



2025 GRESB Real Estate Benchmark Report

Steen & Strom AS
Steen & Strom AS



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Important note about this report

This is the print-friendly version of your Benchmark Report. For the best experience, we recommend accessing the interactive HTML version available on the GRESB Portal. The online version includes dynamic features such as interactive visuals, expandable sections, and tooltips that are not available in this PDF.

For further guidance, please view the ["How to read your benchmark Report."](#)

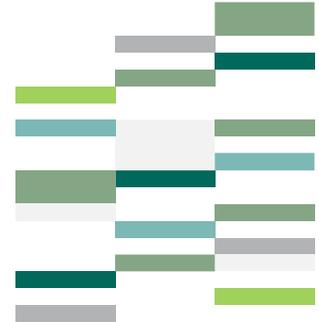
2025 GRESB Benchmark Report Standing Investments

Steen & Strom AS | Steen & Strom AS

GRESB Rating: 5/5



Participation & Score



Status: Non-listed	Strategy: Core	Location: Northern Europe	Property Type: Retail: Retail Centers: Shopping Center
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Peer Group Ranking

Predefined Peer Group Ranking



7 Entities

Location
Northern Europe

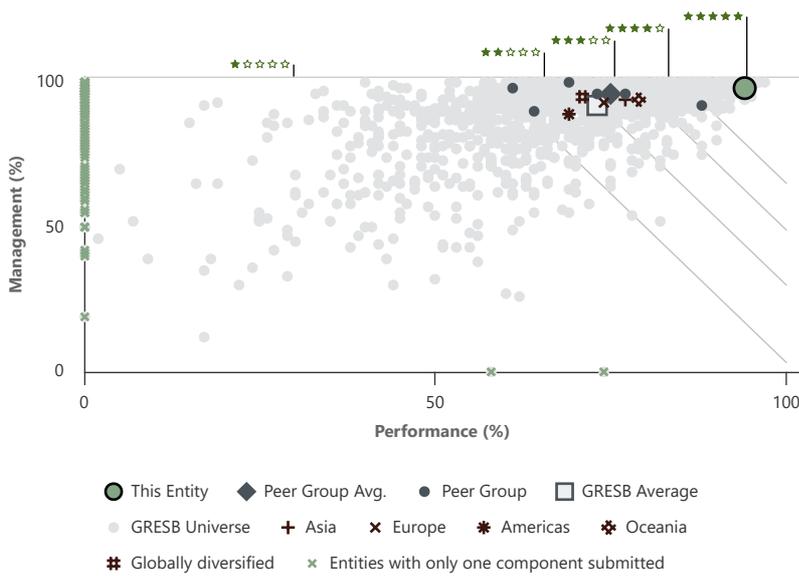
Property Type
Retail: Retail Centers: Shopping Center

Strategy
Core

Rankings



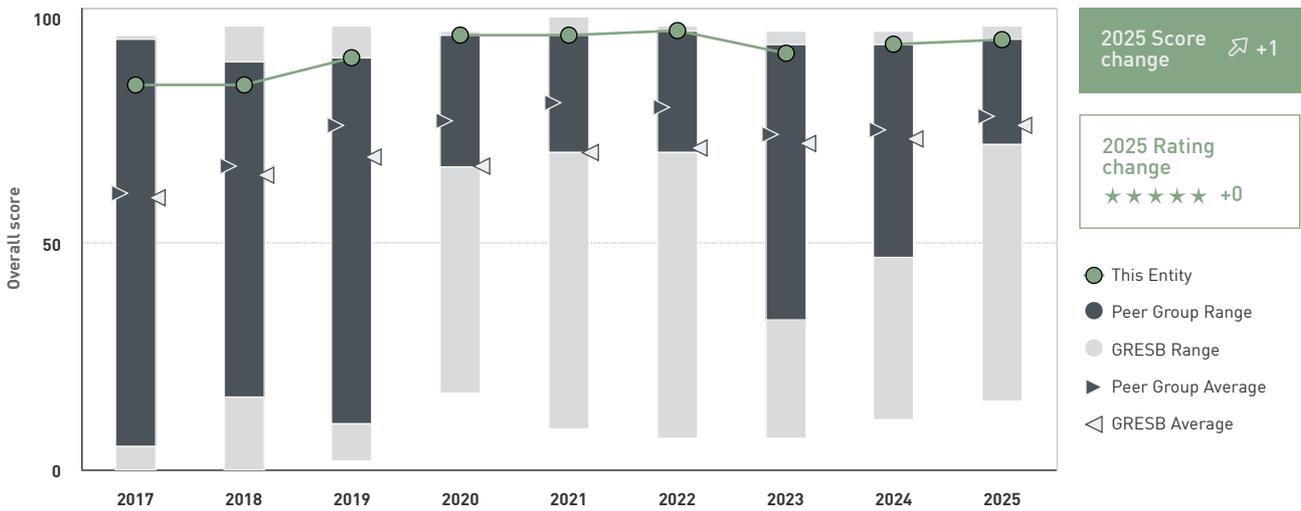
GRESB Model



GRESB Score Breakdown



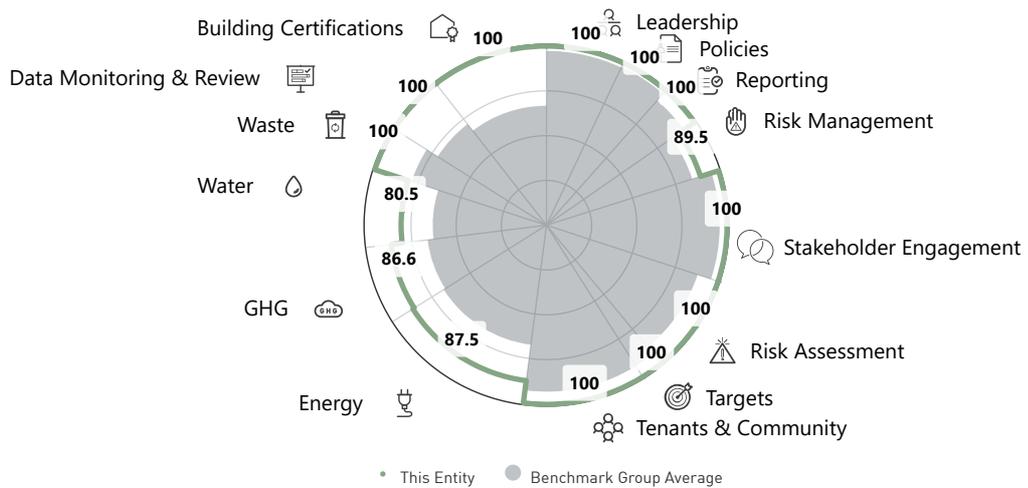
Trend



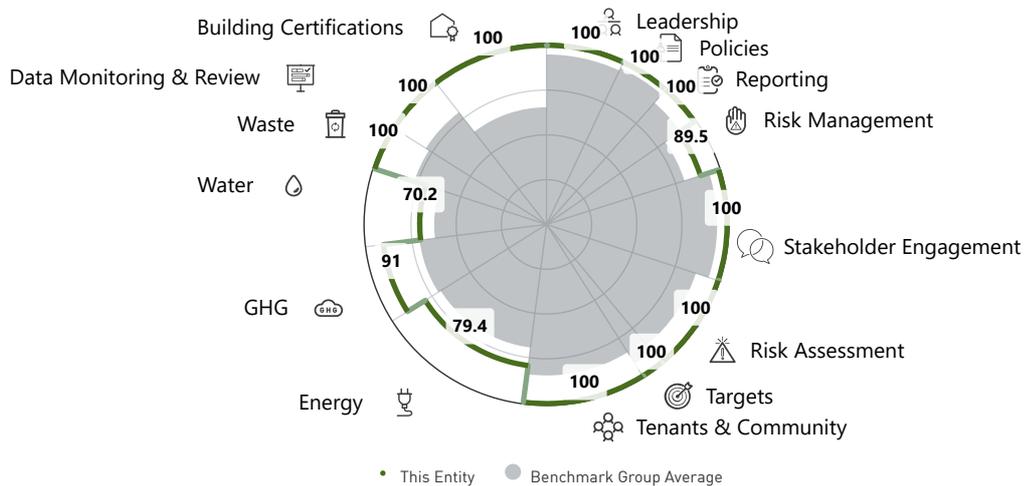
Note: In 2024, the GRESB Assessment methodology fundamentally changed. As a result, GRESB advises against direct comparison between 2024 GRESB scores and prior year results. For more information, see the 2024 Benchmark Reports.

Aspect, Strengths & Opportunities

Current year 2025



Past year 2024



Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (7 entities)
Primary Geography:	Northern Europe	Northern Europe
Primary Sector:	Retail: Retail Centers: Shopping Center	Retail: Retail Centers: Shopping Center
Nature of the Entity:	Private (non-listed) entity	Core
Average GAV:		\$691 Million
Total GAV:	\$2.52 Billion	
Reporting Period:	Calendar year	
Regional Allocation of Assets:	Denmark  40% Sweden  39% Norway  21%	United Kingdom  43% Sweden  31% Finland  14% Denmark  8% Norway  3%
Sector Allocation of Assets:	Retail: Retail Centers: Shopping Center  100%	Retail: Retail Centers: Shopping Center  95% Other: Parking (Indoors)  2% Retail: High Street  2% Other Sectors with < 1% allocation  < 1%
Control	Landlord controlled  55% Tenant controlled  45%	Tenant controlled  51% Landlord controlled  49%
Peer Group Constituents		<ul style="list-style-type: none"> • abrdn (1) • Grosvenor Group (1) • Local Tapiola Real Estate Asset Management Ltd. (1) • Pradera Lateral (1) • Rivington Hark (1) • Savills Investment Management (1)

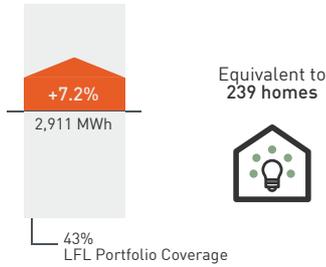
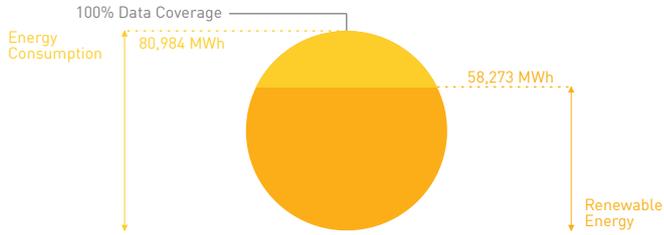
Portfolio Impact

Portfolio Characteristics

9 Assets
473,895 m²

Absolute Footprint	Like-for-Like Change and Impact	Portfolio Improvement Targets
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Operational Consumption

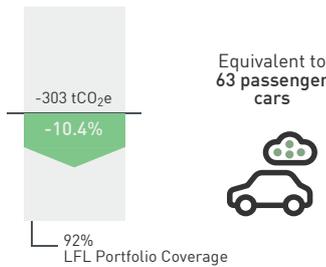
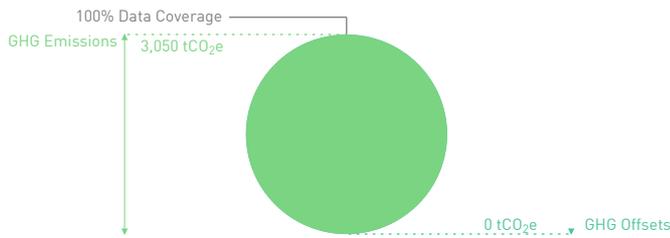


Target Type: Absolute
Long-term target: 16%
Baseline target: 2022
End year: 2030

Non-Operational Consumption

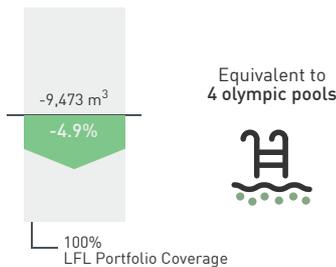
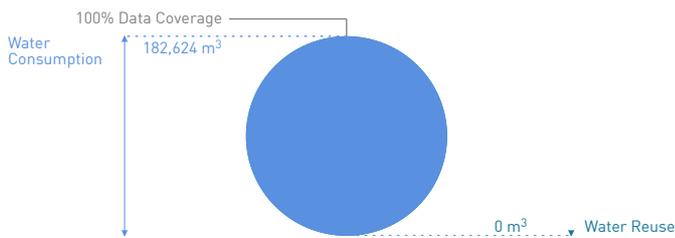
EV Charging Stations (Electricity) 0 MWh

Data externally assured using Compagnie Nationale des Commissaires aux Comptes (CNCC)



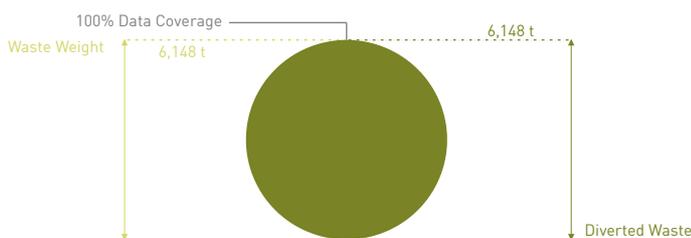
Target Type: Absolute
Long-term target: 100%
Baseline target: 2022
End year: 2030

Data externally assured using Compagnie Nationale des Commissaires aux Comptes (CNCC)



Target Type: No target

Data externally assured using Compagnie Nationale des Commissaires aux Comptes (CNCC)



Target Type: Absolute
Long-term target: 100%
Baseline target: 2022
End year: 2030

Data externally assured using Compagnie Nationale des Commissaires aux Comptes (CNCC)

Portfolio Intensities

This section provides insights in the Energy, GHG and Water Intensity profiles at the Portfolio level. ▼

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting Energy, GHG and Water data at the asset level, we are able to provide clearer and more granular 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 ongoing basis. The results provide access to consolidated performance at the portfolio level that is underscored by improved data quality at the asset level.

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

Calculation methodology

In an effort to improve the representativeness of the Portfolio Coverage, the intensity for the Entity is calculated, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (≥ 355 days)
3. Vacancy rate below 20%
4. Data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*. Assets with identified outliers substantially higher than the upper thresholds are excluded from the calculations, as defined in the GRESB Data Validation Process.

*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 are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Portfolio Characteristics

Intensity

Energy

Assets with 75% data coverage or more

- 9 asset(s)
- 473895 m²
- 100% floor area covered
- 5.24% vacancy rate



GHG

Assets with 75% data coverage or more

- 9 asset(s)
- 473895 m²
- 100% floor area covered
- 5.24% vacancy rate



Water

Assets with 75% data coverage or more

- 9 asset(s)
- 473895 m²
- 100% floor area covered
- 5.24% vacancy rate



Portfolio Improvement Targets (Summary)

	Type	Long-Term Target	Baseline Year	End Year	Externally Communicated
💡 Energy consumption	Absolute	16%	2022	2030	Yes
🌿 Renewable energy use	Absolute	100%	2022	2030	Yes
☁️ GHG emissions	Absolute	100%	2022	2030	Yes
♻️ Waste diverted from landfill	Absolute	100%	2022	2030	Yes
🏢 Building certifications	Absolute	100%	2022	2030	Yes

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



Our environmental objectives are:

- Achieve a net-zero carbon portfolio for Scopes 1 & 2
- Reach an average portfolio energy efficiency of 70 kWh/sq.m, (i.e. a 16% additional reduction from 2022 to 2030 after a 42% reduction from 2017 to 2022)
- Measure our tenants' private energy consumption in our shopping centers and support them in achieving a 20% reduction in their energy consumption
- Install renewable energy production units at our assets to reach up to 30% of self-consumption for our Top-40 shopping centers
- Engage our visitors with the aim of achieving a 40 % decrease in greenhouse gas emissions related to their transportation
- Enhance all waste with a strong focus on recovering materials (50 % recycling/reuse, 100 % food waste composted/digested)
- Ensure all our new development/refurbishment projects include low-carbon solutions and support our tenants in creating low-carbon shops (structural works and fit-outs)
- Commit to net-zero land use for all development projects
- Obtain operational sustainability certification for all our shopping centers.

These targets have been defined early 2023. They are continuously monitored and will be reported at least annually to stakeholders.

Net Zero Targets

Target Scope	Embodied Carbon Included	Baseline Year	Interim Year	Interim Target %	End Year	% Portfolio Covered	Aligned with a Net-Zero framework	Science-Based	Target third-party validated	Target Publicly Communicated
Scope 1+2 (market-based)	No	2017	No interim target		2030	100	No	No	Yes	Yes

Methodology used to establish the target and the entity's plans/intentions to achieve it

Operating a net-zero carbon portfolio by 2030 means that Steen & Strøm and Klépierre will reduce their Scopes 1 & 2 emissions in line with SBTi-approved targets, and then offset any residual Scopes 1 & 2 emissions. Since 2017, the Group has achieved 84% reduction in its carbon emissions intensity (Scopes 1 & 2, market-based, reported scope). Steen & Strøm and Klépierre's net-zero carbon building policy additionally sets out minimum standards for green building certifications, energy efficiency, renewable energy, the circular economy, waste and transportation. Steen & Strøm and Klépierre's low-carbon strategy involves four key activities:

- Reducing energy consumption: Tracking the energy efficiency performance of its portfolio and individual assets through monthly reporting and follow-ups using the Deepki reporting tool. The approach is adapted to each center's specificities to ensure a dedicated and efficient energy-saving program led by on-site managers.
- Use renewable energy supply: Reducing the carbon footprint of its energy consumption and its dependence on fossil fuels by using electricity produced from renewable sources, with 100% achieved in 2022.
- Install on-site renewable: Developing its own on-site renewable energy production to provide direct access to renewable energy for shopping centers.
- Offset residual emissions: Using carbon offsetting as a finishing touch (max 10%, 2 to 8% predicted), once it has drastically reduced its carbon emissions through operational actions. Carbon offsets generate financing for projects that support carbon-positive actions including tackling GHG emissions and strengthening natural carbon sinks. The Group is currently investigating the most relevant projects.

Building Certifications

Building Certifications at the time of Design/Construction

Portfolio		
	Certified Area	Total Certified Assets
Total	0%*	0

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

Operational Building Certifications

Portfolio			
		Certified Area	Total Certified Assets
BREEAM	In Use Good	66.82%	6
	In Use Very Good	33.18%	3
	Sub-total	100%	9
Total		100%*	9

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

Energy Ratings

Portfolio		
	Rated Area	Total Rated Assets
Energiattest - Norway	12.16%	2
Energideklaration - Sweden	47.76%	4
EU EPC - B	51.03%	4
EU EPC - C	17.03%	2
EU EPC - D	31.95%	3
Total	100%	9

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

Explore more tools (available in the GRESB Portal)

 **Portfolio Analysis Tool**

Examine the performance of your portfolio entity or entities against self-selected benchmarks using [Portfolio Analysis Tool](#).

 **Data Exporter**

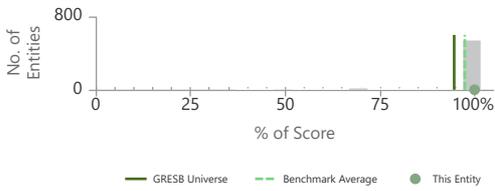
Download GRESB data and results for portfolio entities in spreadsheet format through the [Data Exporter](#).

 **Carbon Footprint Dashboard**

Only available to GRESB Investor Members: Additional insights into Energy and GHG Emissions, with gaps filled for 100% data coverage using the GRESB Estimation Model through the [Carbon Footprint Dashboard](#).

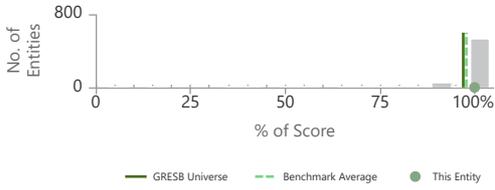
Score Summary

MANAGEMENT COMPONENT
Europe | Core (613 entities)

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
 Leadership	23.3%	7	7	6.81	

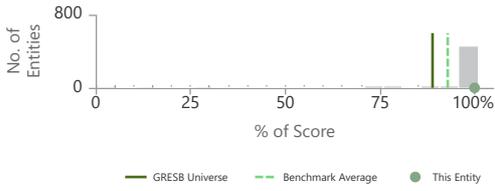
Indicators breakdown

LE1	ESG leadership commitments			Not scored
LE2	ESG Objectives	1	1	0.98
LE3	Individual responsible for ESG, climate-related, and/or human capital objectives	2	2	1.98
LE4	ESG taskforce/committee	1	1	0.99
LE5	ESG, climate-related and/or human capital senior decision maker	1	1	1
LE6	Personnel ESG performance targets	2	2	1.85

 Policies	15%	4.5	4.5	4.4	
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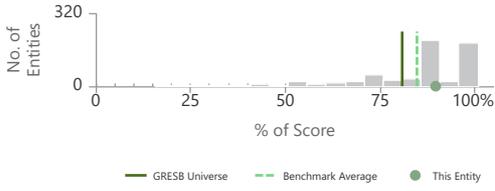
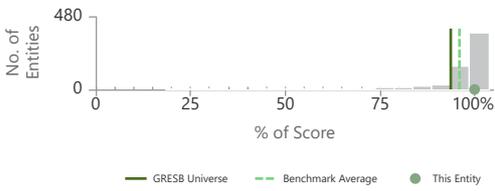
Indicators breakdown

P01	Policy on environmental issues	1.5	1.5	1.43
P02	Policy on social issues	1.5	1.5	1.48
P03	Policy on governance issues	1.5	1.5	1.48

 Reporting	12.5%	3.75	3.75	3.48	
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Indicators breakdown

RP1	ESG reporting	3.5	3.5	3.24
RP2.1	ESG incident monitoring	0.25	0.25	0.24

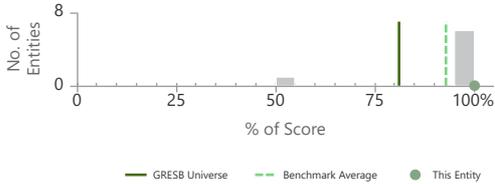
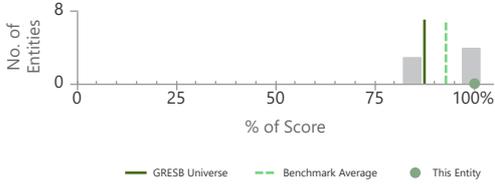
ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
RP2.2	ESG incident occurrences		Not scored		
 Risk Management	15.8%	4.25	4.75	4.02	
Indicators breakdown					
RM1	Environmental Management System (EMS)	1.25	1.25	0.77	
RM2	Process to implement governance policies	0.25	0.25	0.25	
RM3.1	Social risk assessments	0.25	0.25	0.25	
RM3.2	Governance risk assessments	0.25	0.25	0.25	
RM4.1	ESG due diligence for new acquisitions	0.25	0.25	0.25	
RM4.2	Embodied carbon in acquisitions		Not scored		
RM5	Resilience of strategy to climate-related risks	0.5	0.5	0.5	
RM6.1	Transition risk identification	0.25	0.5	0.45	
RM6.2	Transition risk impact assessment	0.25	0.5	0.44	
RM6.3	Physical risk identification	0.5	0.5	0.47	
RM6.4	Physical risk impact assessment	0.5	0.5	0.41	
RM7	Biodiversity and nature-related strategy		Not scored		
 Stakeholder Engagement	33.3%	10	10	9.59	
Indicators breakdown					
SE1	Employee training	1	1	0.96	
SE2.1	Employee satisfaction survey	1	1	0.89	
SE2.2	Employee engagement program	1	1	0.95	

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
SE3.1	Employee health & well-being program	0.75	0.75	0.73	
SE3.2	Employee health & well-being measures	1.25	1.25	1.23	
SE4	Employee safety indicators	0.5	0.5	0.46	
SE5	Human capital	0.5	0.5	0.46	
SE6	Supply chain engagement program	1.5	1.5	1.47	
SE7.1	Monitoring property/asset managers	1	1	0.99	
SE7.2	Monitoring external suppliers/service providers	1	1	0.96	
SE8	Stakeholder grievance process	0.5	0.5	0.49	

Score Summary

PERFORMANCE COMPONENT

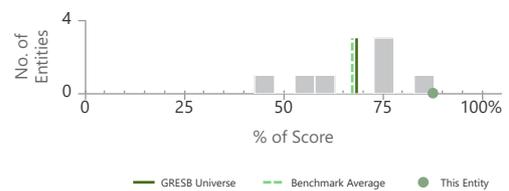
Northern Europe | Retail: Retail Centers: Shopping Center | Core (7 entities)

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
 Risk Assessment	12.9%	9	9	7.93	
Indicators breakdown					
RA1	Risk assessments performed on standing investments portfolio	3	3	3	
RA2	Technical building assessments	3	3	2.5	
RA3	Energy efficiency measures	1.5	1.5	1.21	
RA4	Water efficiency measures	1	1	0.71	
RA5	Waste management measures	0.5	0.5	0.5	
 Targets	2.9%	2	2	1.86	
Indicators breakdown					
T1.1	Portfolio improvement targets	1	1	1	
T1.2	Net Zero targets	1	1	0.86	
 Tenants & Community	15.7%	11	11	10.22	
Indicators breakdown					
TC1	Tenant engagement program	1	1	0.95	
TC2.1	Tenant satisfaction survey	1	1	0.86	
TC2.2	Program to improve tenant satisfaction	1	1	0.86	

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.43	
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.5	
TC5.1	Tenant health & well-being program	0.75	0.75	0.75	
TC5.2	Tenant health & well-being measures	1.25	1.25	1.21	
TC6.1	Community engagement program	2	2	1.81	
TC6.2	Monitoring impact on community	1	1	0.86	



Energy 20% 12.25 14 9.42



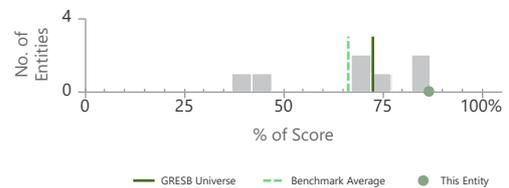
Data Coverage 8.5 8.5 6.33

Energy Performance 1.92 2.5 1.58

Renewable Energy 1.84 3 1.51



GHG 10% 6.06 7 4.64

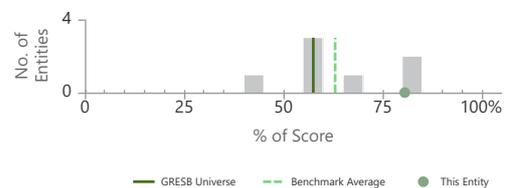


Data Coverage 5 5 3.69

Like-for-Like 1.06 2 0.95



Water 10% 5.63 7 4.41



Data Coverage 4 4 3.68

Like-for-Like 1.63 2 0.73

Water Reuse and Recycling 0 1 0

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
 Waste	5.7%	4	4	3.14	
Data Coverage		2	2	1.7	
Waste Management		2	2	1.44	

 Data Monitoring & Review	7.9%	5.5	5.5	3.93	
Indicators breakdown					

MR1	External review of energy data	1.75	1.75	1.25
MR2	External review of GHG data	1.25	1.25	0.89
MR3	External review of water data	1.25	1.25	0.89
MR4	External review of waste data	1.25	1.25	0.89

 Building Certifications	15%	10.5	10.5	7	
Indicators breakdown					

BC1.1	Building certifications at the time of design/construction*	0	7	1.46
BC1.2	Operational building certifications*	8.5	8.5	3.64
BC2	Energy ratings	2	2	1.9

*The score achieved for Design/Construction and Interior (BC1.1) as well as Operational Building Certifications (BC1.2) is capped at 8.5 points at the portfolio level.

Performance Insights

Energy EN1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Score contribution

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in [Score Contribution](#).

Retail (100% of GAV)

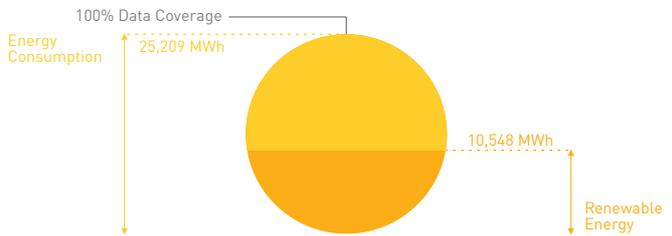
Denmark (40% of GAV)

Overview

Portfolio Characteristics

3 Assets
189,964 m²
55% Landlord Controlled area
45% Tenant Controlled area

Operational Consumption 2024



Additional information provided by the participant:

N/A

Data Coverage (Area/Time)

Landlord Controlled	This Entity	100%
	Benchmark	86%
Tenant Controlled	This Entity	100%
	Benchmark	89%

Energy Intensity

This section provides insights on the Energy Intensity profile of the portfolio. ▾

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios. Through the collective efforts of GRESB Participants in reporting energy consumption data at the asset level, GRESB is able to conduct asset-level validation with automated error and outlier checks and ultimately provide clear and granular insights into energy portfolio performance.

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.

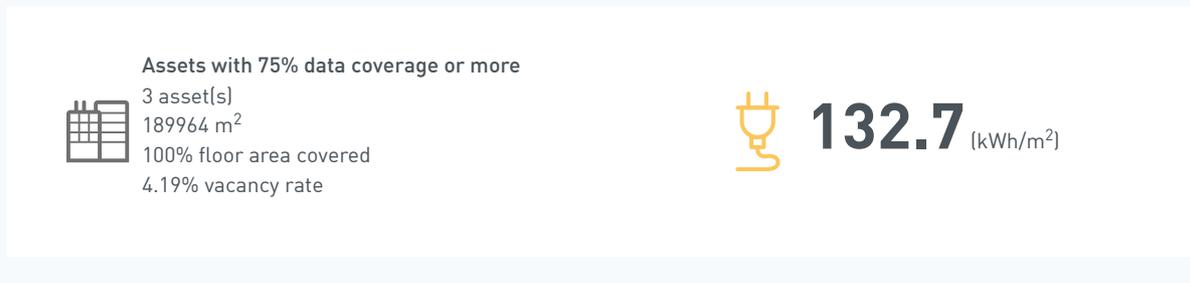
Energy Intensity

The portfolio intensity values are based on performance data reported by GRESB Participants and are calculated for all assets within the Sector and Country group meeting the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Energy data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Considering that some assets included in the portfolio may not meet the conditions above, the average Energy Intensity values are displayed along with the corresponding Portfolio Coverage (percentage of the portfolio represented in the analysis, number of assets, area covered, and vacancy rate).

Intensity calculations are weighted by floor area. GRESB uses the eligible assets' Gross Floor Area (GFA) as a denominator for calculating intensities and displays calculated values in either kWh/m² or kWh/sq.ft. depending on the unit selected by participants.



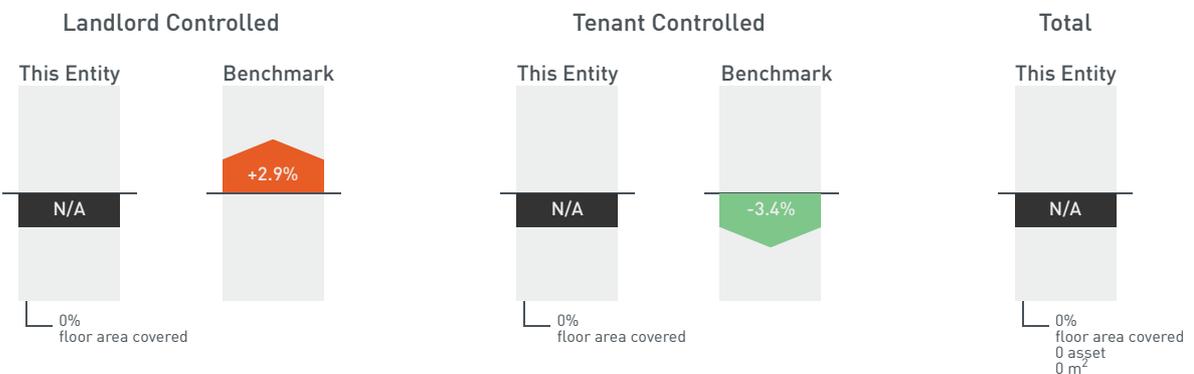
Energy Performance

Energy Efficiency

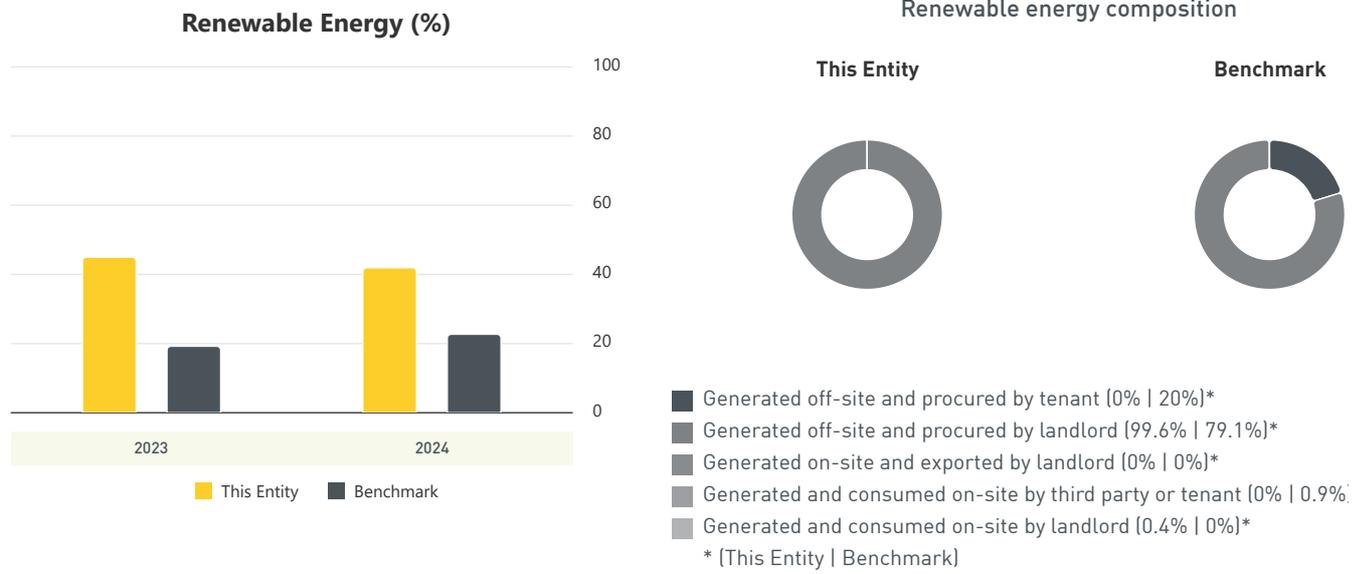


*Assets eligible for Energy Efficiency have their intensity metrics over-performing the threshold set by ASHRAE Standards 100-2024 ©

Like-for-Like



Renewable Energy Generated and Procured



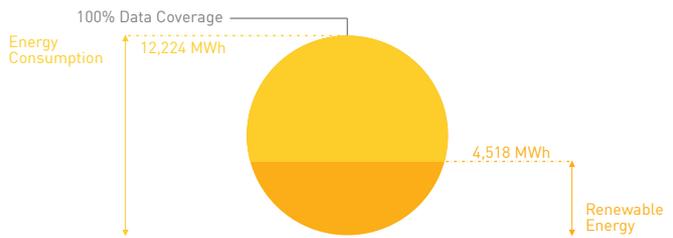
Norway (21% of GAV)

Overview

Portfolio Characteristics

2 Assets
 57,608 m²
 55% Landlord Controlled area
 45% Tenant Controlled area

Operational Consumption 2024



Additional information provided by the participant:

N/A

Data Coverage (Area/Time)

Landlord Controlled



Tenant Controlled



Energy Intensity

This section provides insights on the Energy Intensity profile of the portfolio. ▾

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios. Through the collective efforts of GRESB Participants in reporting energy consumption data at the asset level, GRESB is able to conduct asset-level validation with automated error and outlier checks and ultimately provide clear and granular insights into energy portfolio performance.

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.

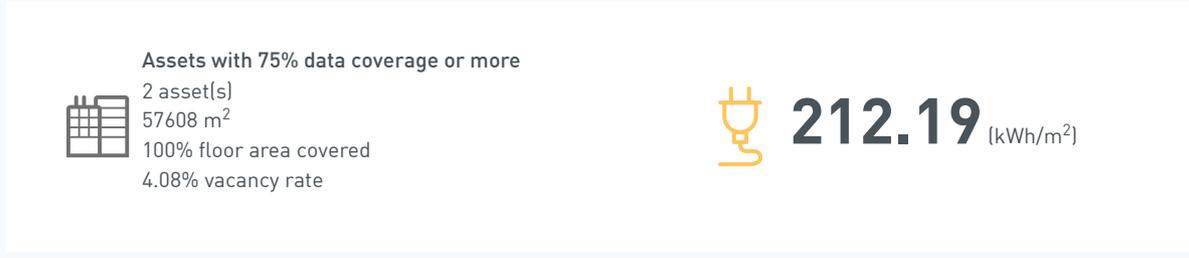
Energy Intensity

The portfolio intensity values are based on performance data reported by GRESB Participants and are calculated for all assets within the Sector and Country group meeting the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Energy data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Considering that some assets included in the portfolio may not meet the conditions above, the average Energy Intensity values are displayed along with the corresponding Portfolio Coverage (percentage of the portfolio represented in the analysis, number of assets, area covered, and vacancy rate).

Intensity calculations are weighted by floor area. GRESB uses the eligible assets' Gross Floor Area (GFA) as a denominator for calculating intensities and displays calculated values in either kWh/m² or kWh/sq.ft. depending on the unit selected by participants.



Energy Performance

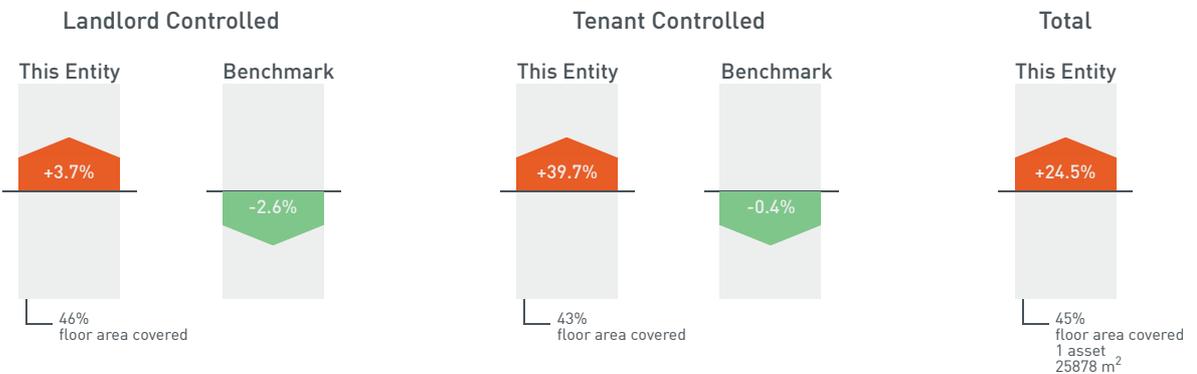
Energy Efficiency



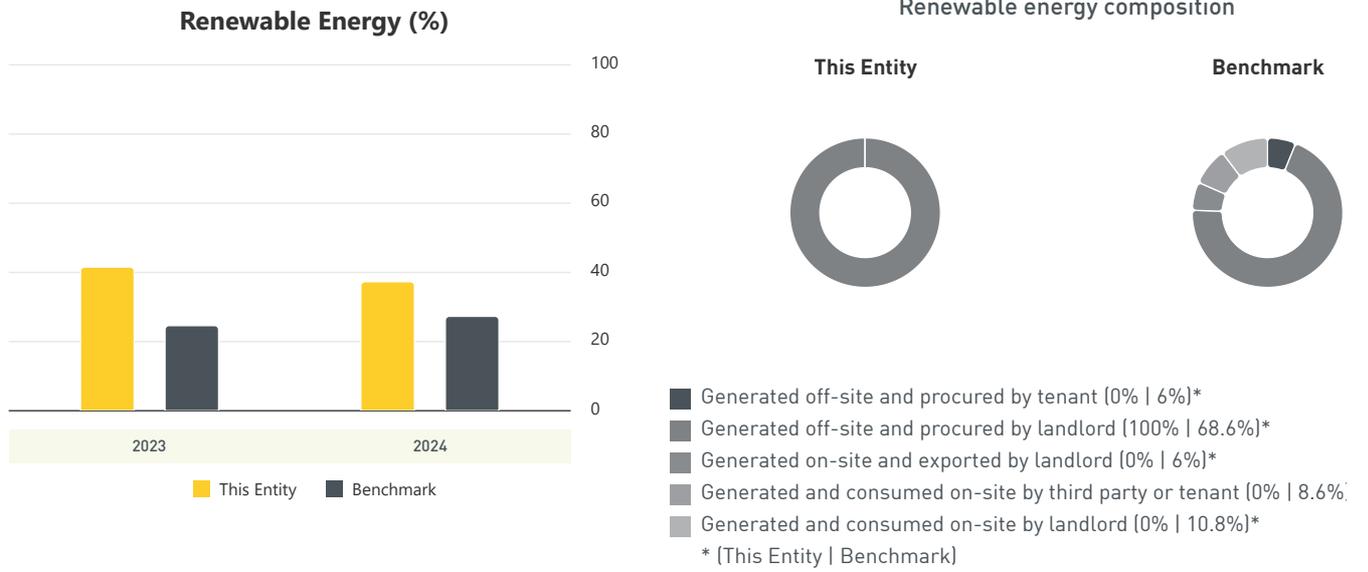
1 eligible assets*
55.08% floor area covered

*Assets eligible for Energy Efficiency have their intensity metrics over-performing the threshold set by ASHRAE Standards 100-2024 ©

Like-for-Like



Renewable Energy Generated and Procured



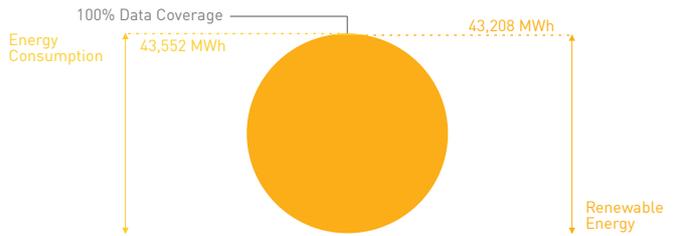
Sweden (39% of GAV)

Overview

Portfolio Characteristics

4 Assets
 226,323 m²
 55% Landlord Controlled area
 45% Tenant Controlled area

Operational Consumption 2024



Additional information provided by the participant:

N/A

Data Coverage (Area/Time)

Landlord Controlled



Tenant Controlled



Energy Intensity

This section provides insights on the Energy Intensity profile of the portfolio. ▾

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios. Through the collective efforts of GRESB Participants in reporting energy consumption data at the asset level, GRESB is able to conduct asset-level validation with automated error and outlier checks and ultimately provide clear and granular insights into energy portfolio performance.

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.

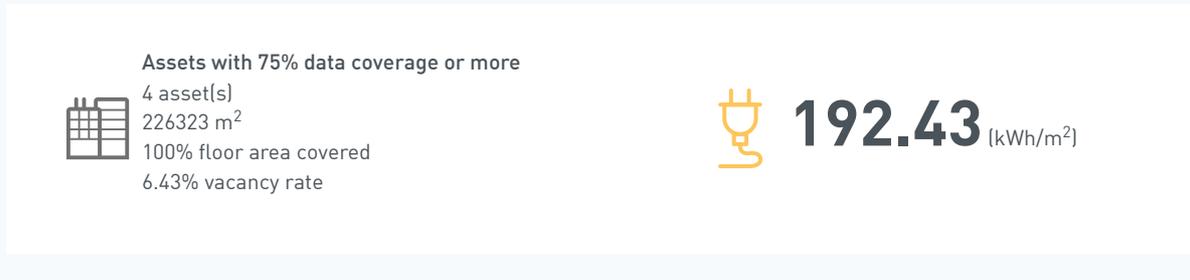
Energy Intensity

The portfolio intensity values are based on performance data reported by GRESB Participants and are calculated for all assets within the Sector and Country group meeting the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Energy data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Considering that some assets included in the portfolio may not meet the conditions above, the average Energy Intensity values are displayed along with the corresponding Portfolio Coverage (percentage of the portfolio represented in the analysis, number of assets, area covered, and vacancy rate).

Intensity calculations are weighted by floor area. GRESB uses the eligible assets' Gross Floor Area (GFA) as a denominator for calculating intensities and displays calculated values in either kWh/m² or kWh/sq.ft. depending on the unit selected by participants.



Energy Performance

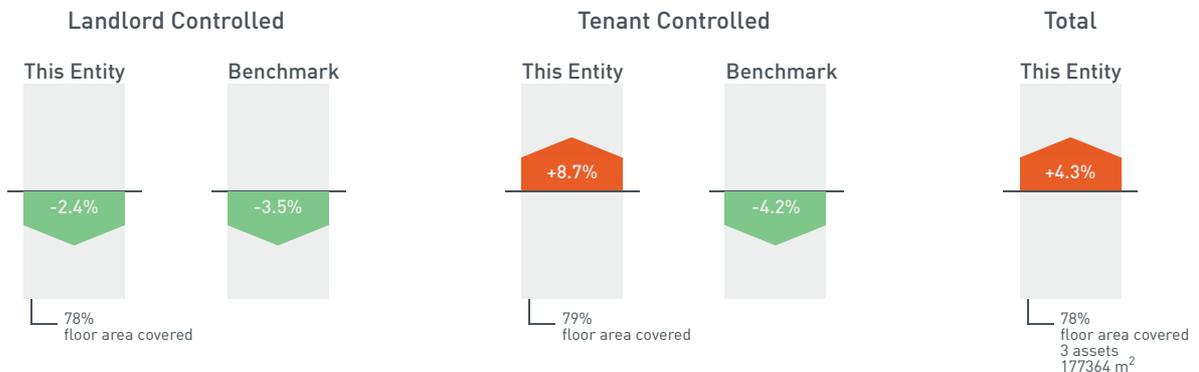
Energy Efficiency



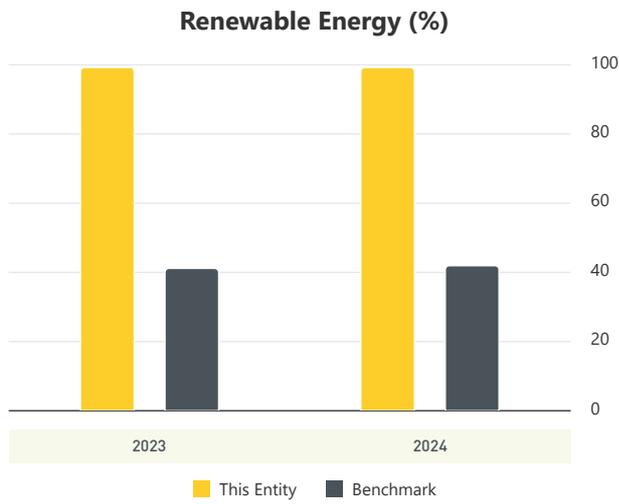
1 eligible assets*
21.63% floor area covered

*Assets eligible for Energy Efficiency have their intensity metrics over-performing the threshold set by ASHRAE Standards 100-2024 ©

Like-for-Like



Renewable Energy Generated and Procured



Renewable energy composition

This Entity

Benchmark



- Generated off-site and procured by tenant (59.3% | 20.5%)*
 - Generated off-site and procured by landlord (40.7% | 64.2%)*
 - Generated on-site and exported by landlord (0% | 3.4%)*
 - Generated and consumed on-site by third party or tenant (0% | 3.4%)*
 - Generated and consumed on-site by landlord (0% | 8.6%)*
- * (This Entity | Benchmark)

REAL Benchmarks

Additional asset-level insights for Energy and GHG emissions are now available to participants in [REAL Benchmarks](#).

Performance Insights

GHG GH1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Score contribution

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in [Score Contribution](#).

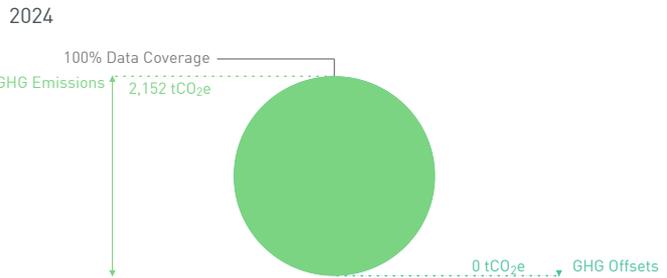
Retail (100% of GAV)

Denmark (40% of GAV)

Overview

Portfolio Characteristics

3 Assets
 189,964 m²
 55% Scope I & II
 45% Scope III



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO _{2e}	801 tCO _{2e}	228 tCO _{2e}	1,350 tCO _{2e}

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)

Scopes I & II	This Entity	100%
	Benchmark	87%
Scope III	This Entity	100%
	Benchmark	85%

GHG Intensity

This section provides insights on the GHG Intensities profile of the Portfolio. ▼

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

In an effort to improve the representativeness of the Portfolio Coverage, the average GHG intensity for the Entity is calculated for two groups of assets from this Property Sub-type & Country, provided they meet the following criteria:

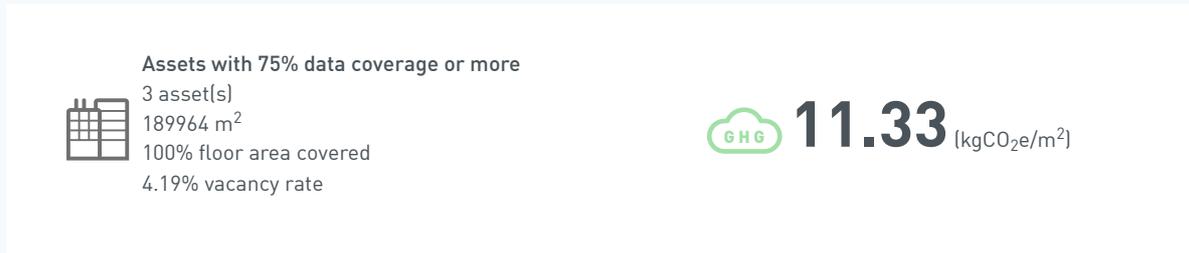
1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. GHG Data Coverage of:
 - a. 100% (first bar),
 - b. 75% or more (second bar) for this group, the intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB participants.

Those intensity values are represented by the two coloured bars on the left of the graph.

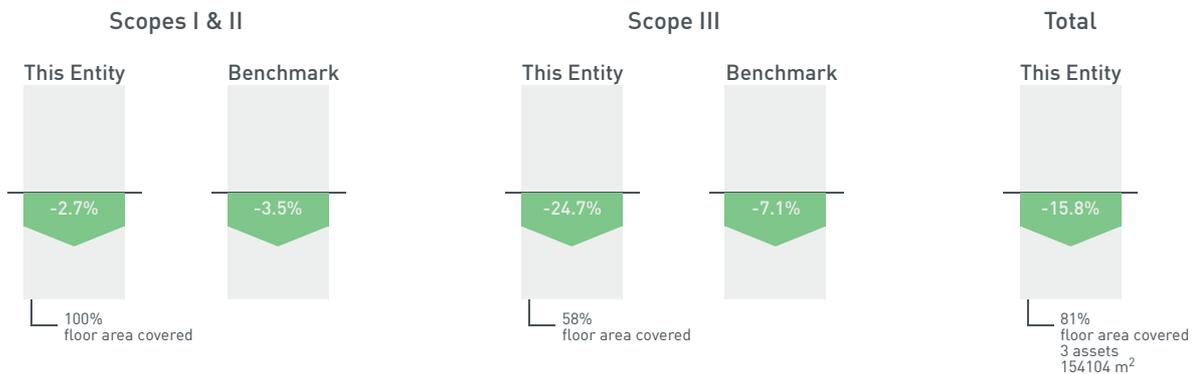
Assets that don't meet the criteria above are excluded from the calculation of intensities to minimise potential skew from underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*, and displays calculated values in either tCO₂e/m² or tCO₂e/sq.ft. depending on the unit selected by the participant.

*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 are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.



Like-for-Like

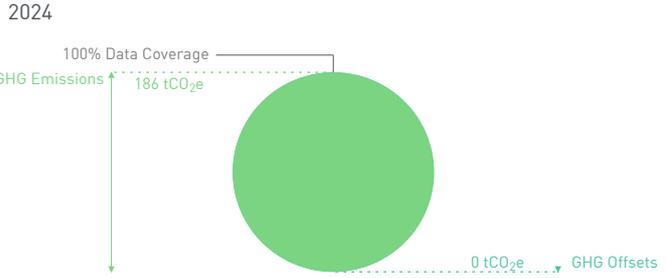


Norway (21% of GAV)

Overview

Portfolio Characteristics

2 Assets
 57,608 m²
 55% Scope I & II
 45% Scope III



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO ₂ e	69 tCO ₂ e	14 tCO ₂ e	117 tCO ₂ 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)

Scopes I & II	This Entity	100%
	Benchmark	91%
Scope III	This Entity	100%
	Benchmark	91%

GHG Intensity

This section provides insights on the GHG Intensities profile of the Portfolio. ▾

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

In an effort to improve the representativeness of the Portfolio Coverage, the average GHG intensity for the Entity is calculated for two groups of assets from this Property Sub-type & Country, provided they meet the following criteria:

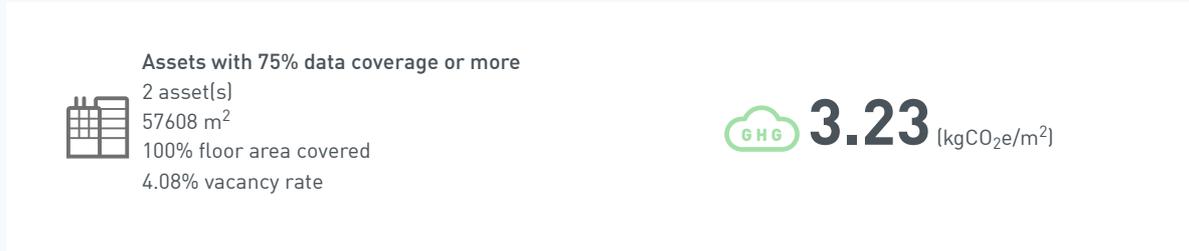
1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. GHG Data Coverage of:
 - a. 100% (first bar),
 - b. 75% or more (second bar) for this group, the intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB participants.

Those intensity values are represented by the two coloured bars on the left of the graph.

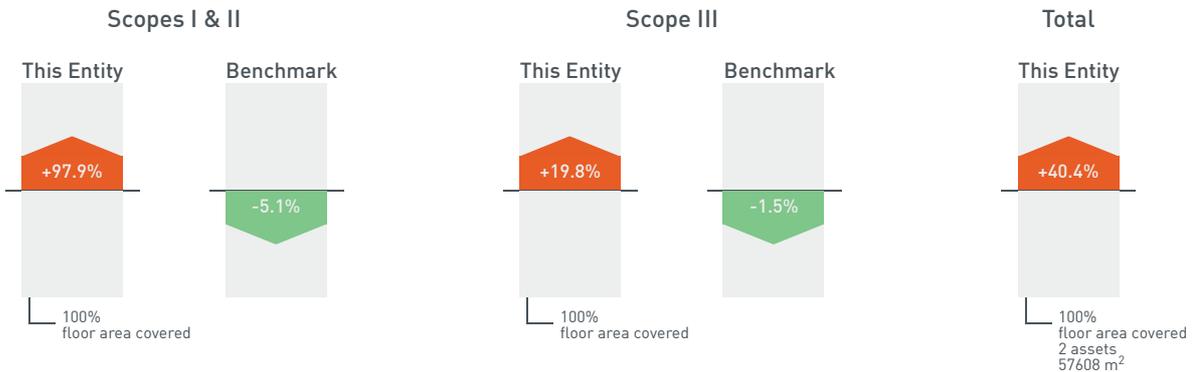
Assets that don't meet the criteria above are excluded from the calculation of intensities to minimise potential skew from underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*, and displays calculated values in either tCO2e/m2 or tCO2e/sq.ft. depending on the unit selected by the participant.

*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 are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.



Like-for-Like

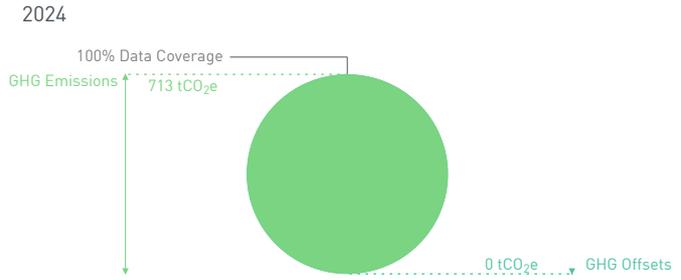


Sweden (39% of GAV)

Overview

Portfolio Characteristics

4 Assets
 226,323 m²
 55% Scope I & II
 45% Scope III



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO ₂ e	345 tCO ₂ e	208 tCO ₂ e	367 tCO ₂ 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)

Scopes I & II	This Entity	100%
	Benchmark	95%
Scope III	This Entity	100%
	Benchmark	91%

GHG Intensity

This section provides insights on the GHG Intensities profile of the Portfolio. ▼

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

In an effort to improve the representativeness of the Portfolio Coverage, the average GHG intensity for the Entity is calculated for two groups of assets from this Property Sub-type & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. GHG Data Coverage of:
 - a. 100% (first bar),
 - b. 75% or more (second bar) for this group, the intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB participants.

Those intensity values are represented by the two coloured bars on the left of the graph.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimise potential skew from underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*, and displays calculated values in either tCO₂e/m² or tCO₂e/sq.ft. depending on the unit selected by the participant.

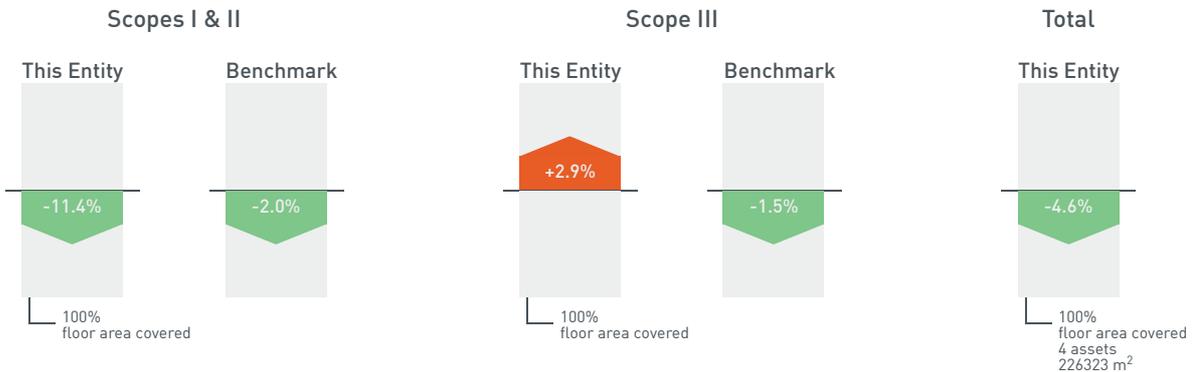
*GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Assets with 75% data coverage or more

4 asset(s)
226323 m²
100% floor area covered
6.43% vacancy rate

3.15 (kgCO₂e/m²)

Like-for-Like



Additional asset-level insights for Energy and GHG emissions are now available to participants in [REAL Benchmarks](#).

Performance Insights

Water WT1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Score contribution

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in [Score Contribution](#).

Retail (100% of GAV)

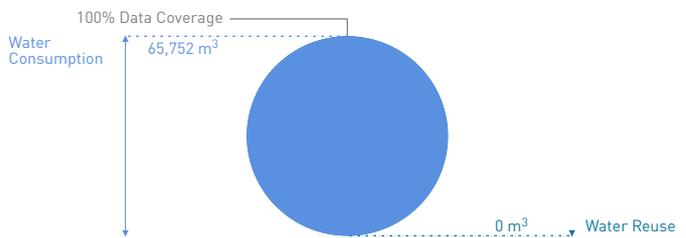
Denmark (40% of GAV)

Overview

Portfolio Characteristics

3 Assets
189,964 m²
100% Landlord Controlled area
0% Tenant Controlled area

2024



Additional information provided by the participant:

N/A

Data Coverage (Area/Time)

Landlord Controlled	This Entity	100%
	Benchmark	72%
Tenant Controlled	This Entity	N/A
	Benchmark	75%

Water Intensity

This section provides insights on the Water Intensities profile of the Portfolio. ▾

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting water data at the asset level, we are able to provide clearer and more granular 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 ongoing basis. The results provide access to consolidated 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

In an effort to improve the representativeness of the Portfolio Coverage, the average water intensity for the Entity is calculated for two groups of assets from this Sector & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Water data coverage of 75% or more. The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the 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 are excluded from the calculations, as defined in the GRESB Data Validation Process.

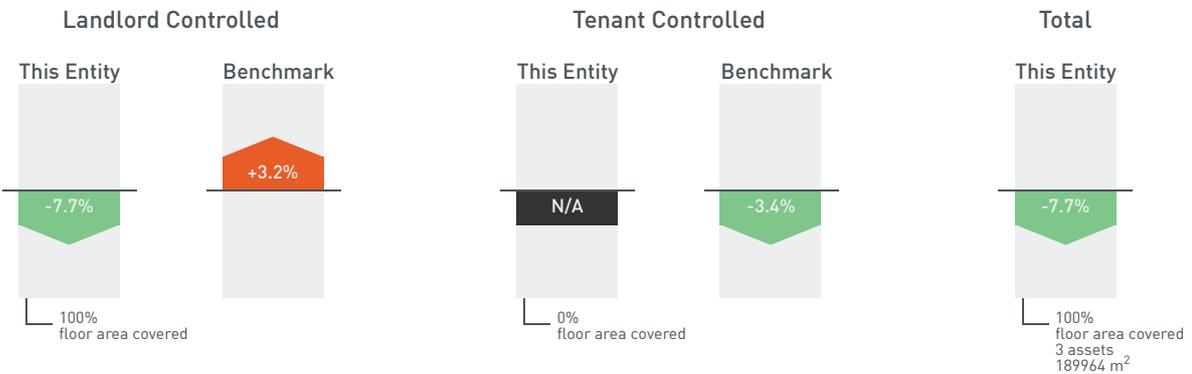
*GRESB Participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Assets with 75% data coverage or more

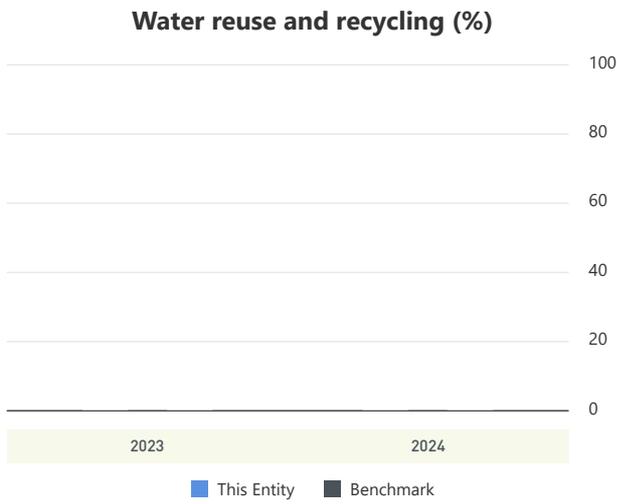
3 asset(s)
189964 m²
100% floor area covered
4.19% vacancy rate

346.13 (dm³/m²)

Like-for-Like



Water reuse and recycling



Water recycling composition

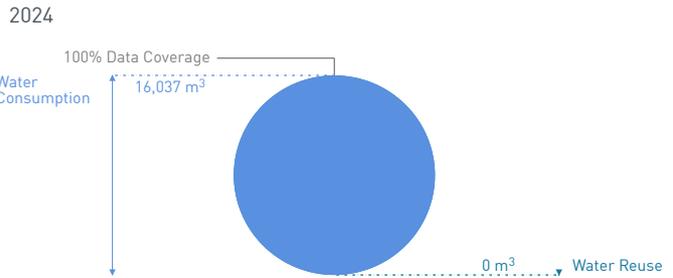
Category	This Entity	Benchmark
Water recycling composition	No data available	No data available

Norway (21% of GAV)

Overview

Portfolio Characteristics

2 Assets
 57,608 m²
 100% Landlord Controlled area
 0% Tenant Controlled area



Additional information provided by the participant:

N/A

Data Coverage (Area/Time)

Landlord Controlled	This Entity	100%
	Benchmark	91%
Tenant Controlled	This Entity	N/A
	Benchmark	85%

Water Intensity

This section provides insights on the Water Intensities profile of the Portfolio. ▾

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting water data at the asset level, we are able to provide clearer and more granular 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 ongoing basis. The results provide access to consolidated 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

In an effort to improve the representativeness of the Portfolio Coverage, the average water intensity for the Entity is calculated for two groups of assets from this Sector & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Water data coverage of 75% or more. The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the 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 are excluded from the calculations, as defined in the GRESB Data Validation Process.

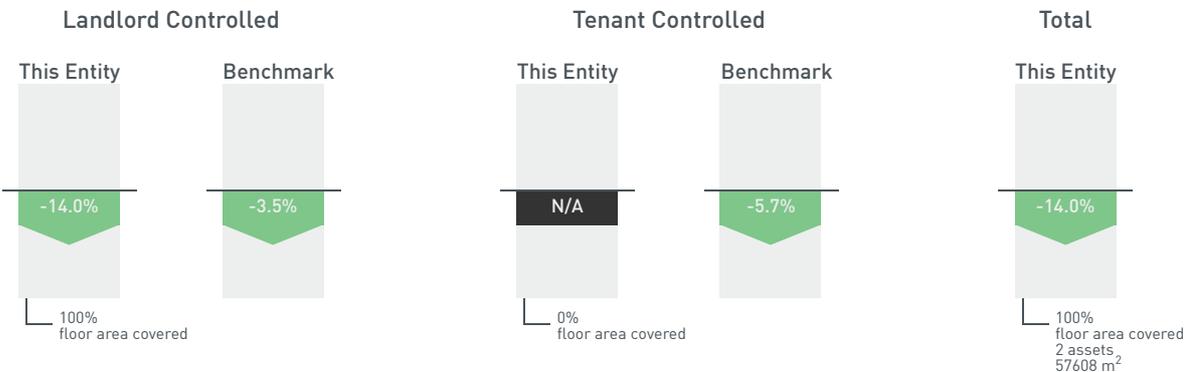
*GRESB Participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Assets with 75% data coverage or more

2 asset(s)
57608 m²
100% floor area covered
4.08% vacancy rate

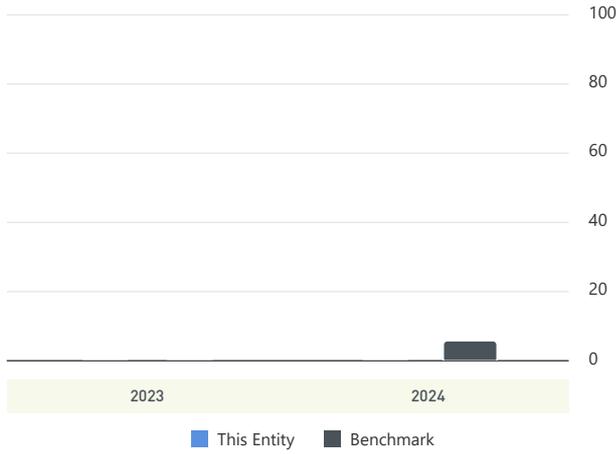
278.38 (dm³/m²)

Like-for-Like

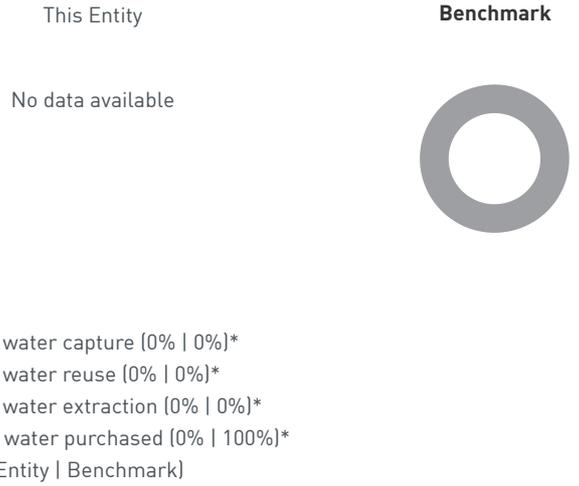


Water reuse and recycling

Water reuse and recycling (%)



Water recycling composition



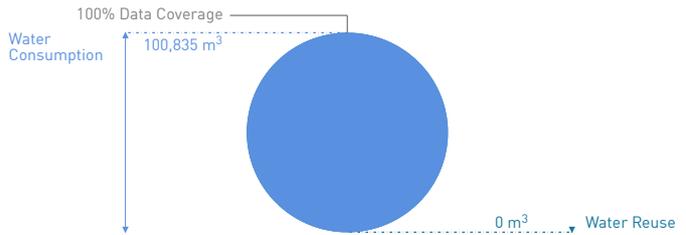
Sweden (39% of GAV)

Overview

Portfolio Characteristics

4 Assets
 226,323 m²
 100% Landlord Controlled area
 0% Tenant Controlled area

2024



Additional information provided by the participant:

N/A

Data Coverage (Area/Time)

Landlord Controlled	This Entity	100%
	Benchmark	97%
Tenant Controlled	This Entity	N/A
	Benchmark	97%

Water Intensity

This section provides insights on the Water Intensities profile of the Portfolio. ▼

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting water data at the asset level, we are able to provide clearer and more granular 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 ongoing basis. The results provide access to consolidated 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

In an effort to improve the representativeness of the Portfolio Coverage, the average water intensity for the Entity is calculated for two groups of assets from this Sector & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Water data coverage of 75% or more. The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the 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 are excluded from the calculations, as defined in the GRESB Data Validation Process.

*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 are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

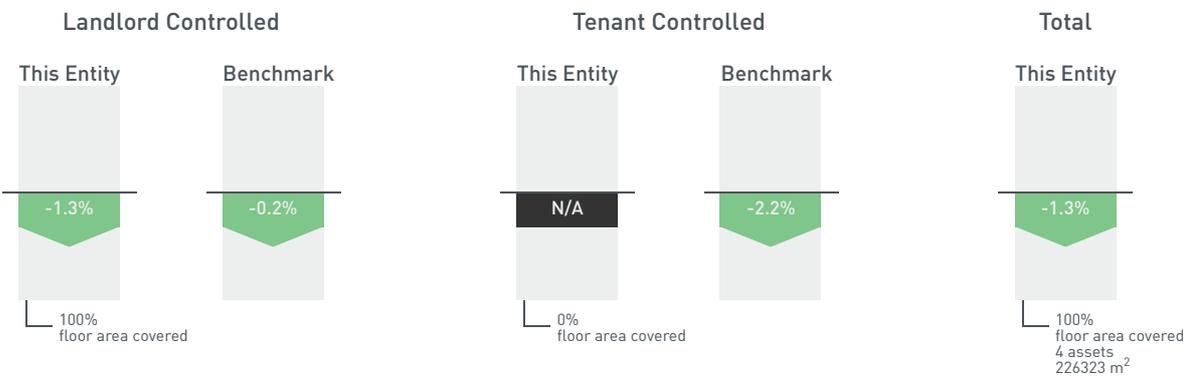
Assets with 75% data coverage or more

- 4 asset(s)
- 226323 m²
- 100% floor area covered
- 6.43% vacancy rate

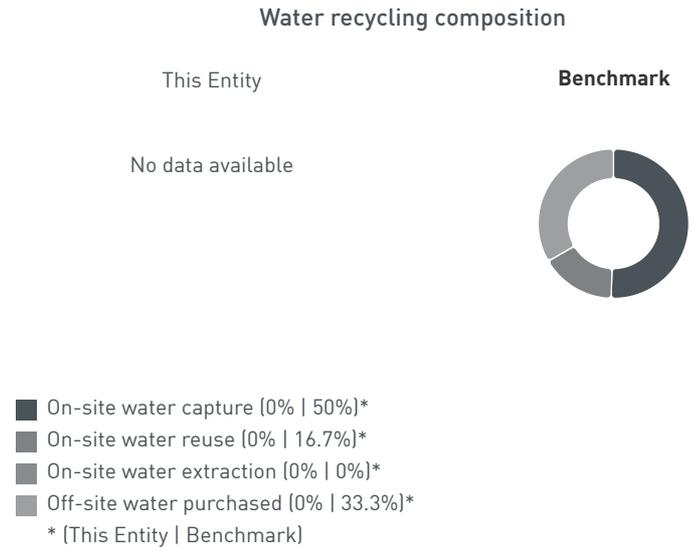
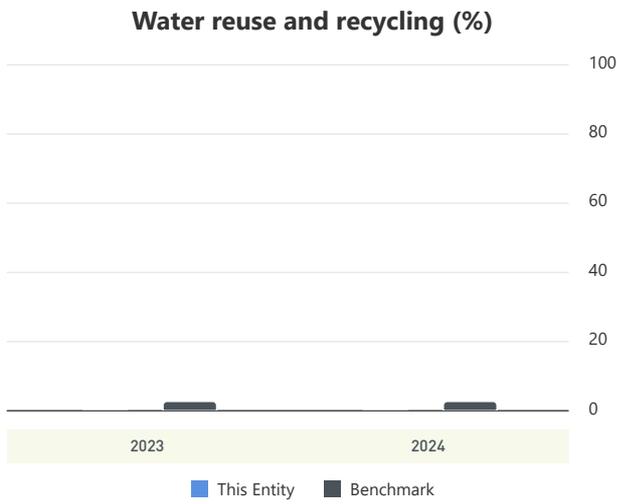
445.54

(dm³/m²)

Like-for-Like



Water reuse and recycling



Performance Insights

Waste WS1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Score contribution

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in [Score Contribution](#).

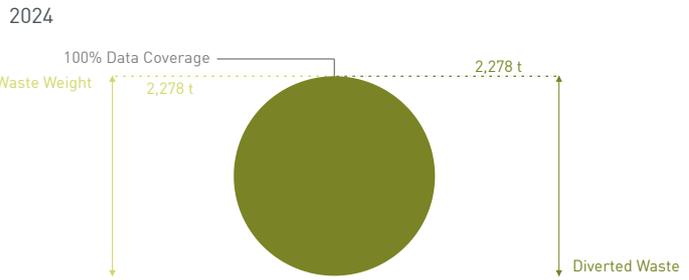
Retail (100% of GAV)

Denmark (40% of GAV)

Overview

Portfolio Characteristics

3 Assets
189,964 m²
100% Landlord Controlled area
0% Tenant Controlled area



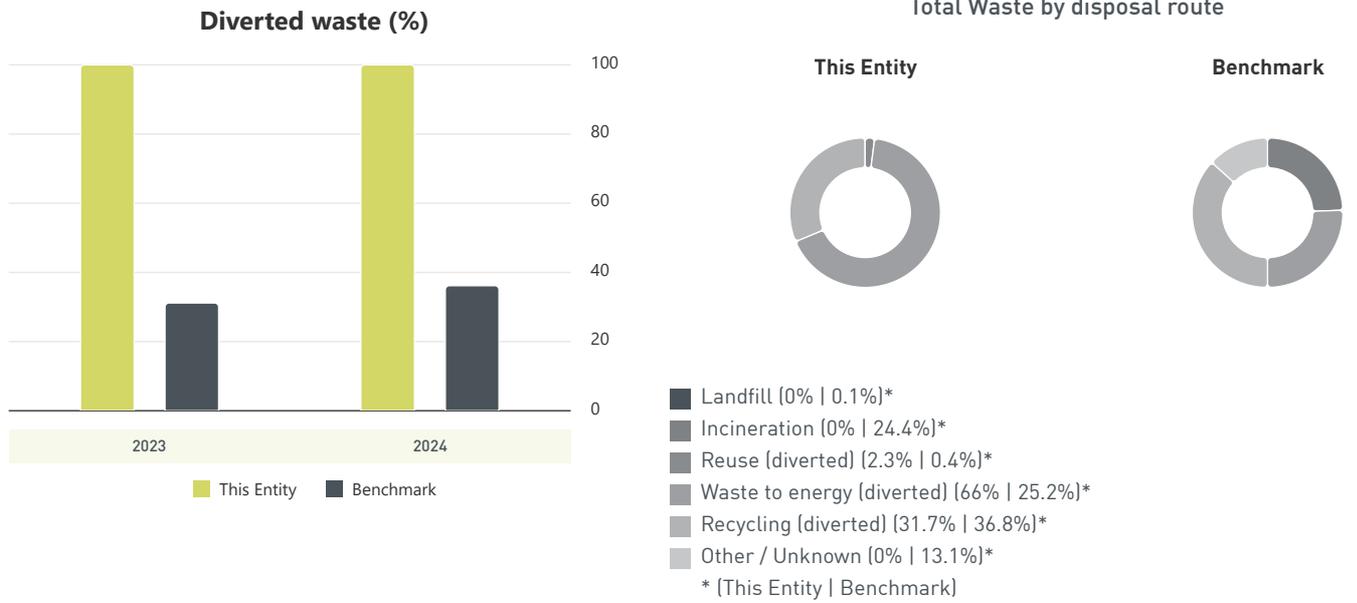
Additional information provided by the participant:

N/A

Data Coverage (Area)

Landlord Controlled	This Entity	100%
	Benchmark	65%
Tenant Controlled	This Entity	N/A
	Benchmark	14%

Waste Management

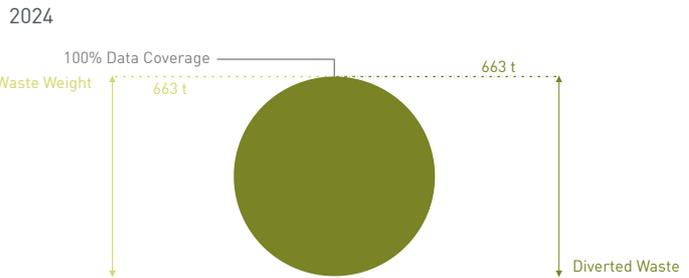


Norway (21% of GAV)

Overview

Portfolio Characteristics

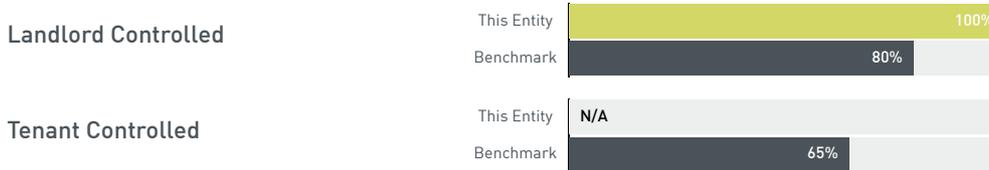
2 Assets
 57,608 m²
 100% Landlord Controlled area
 0% Tenant Controlled area



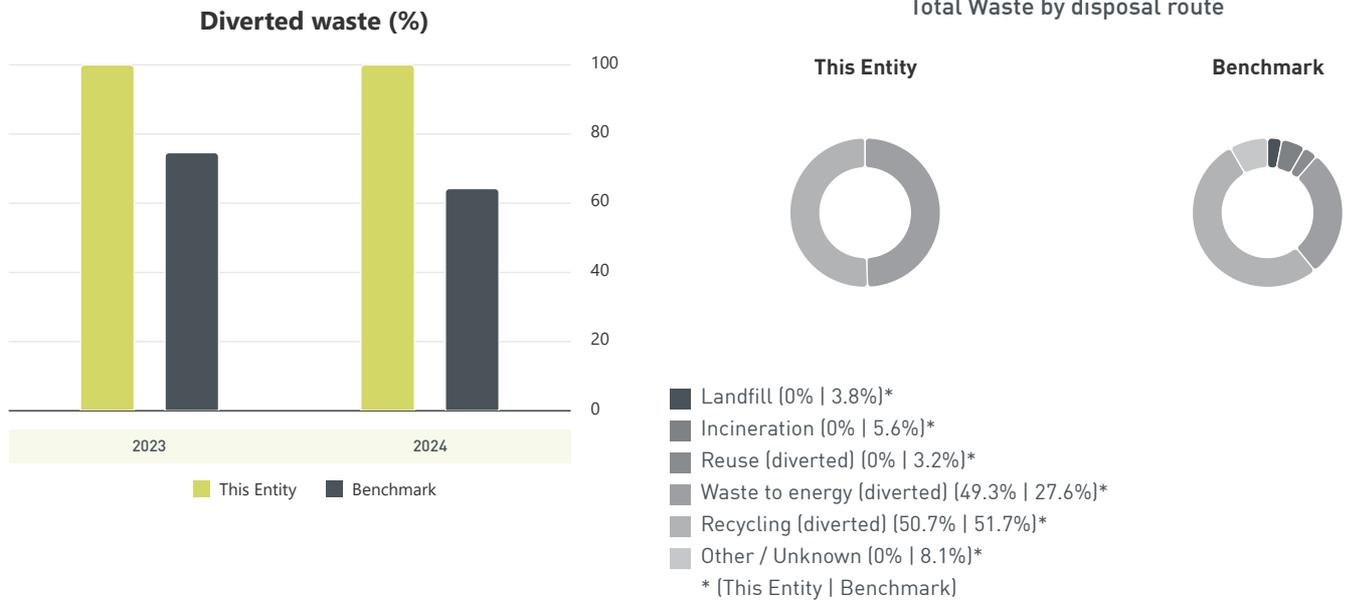
Additional information provided by the participant:

N/A

Data Coverage (Area)



Waste Management

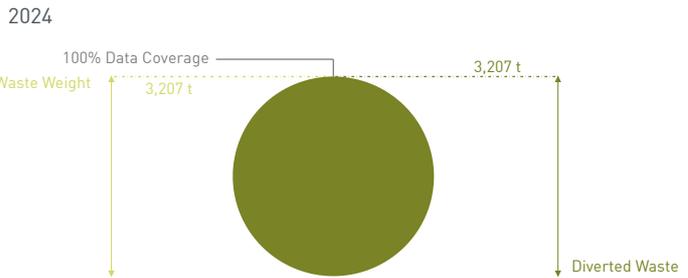


Sweden (39% of GAV)

Overview

Portfolio Characteristics

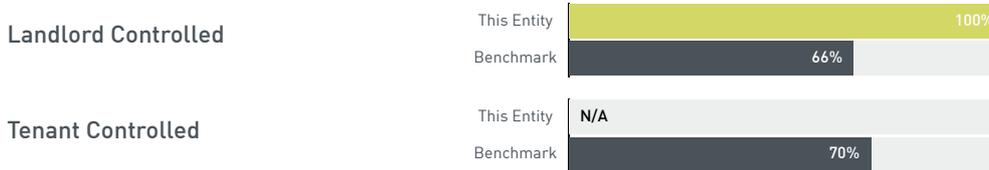
4 Assets
 226,323 m²
 100% Landlord Controlled area
 0% Tenant Controlled area



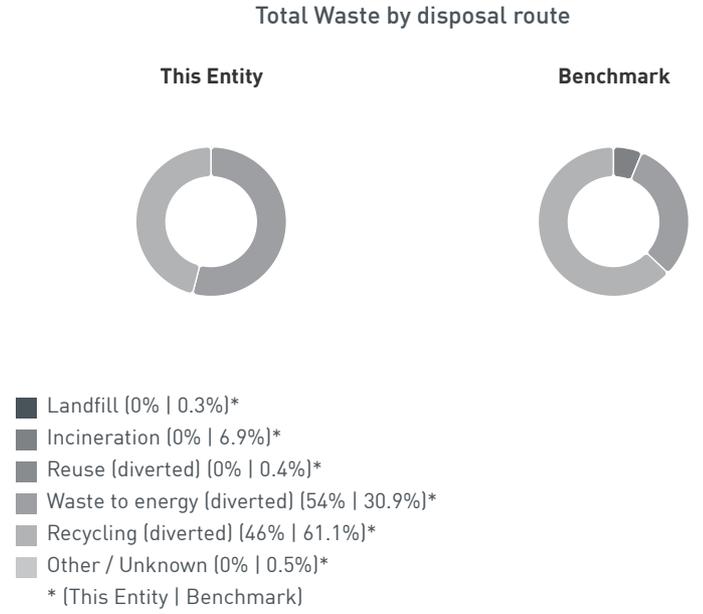
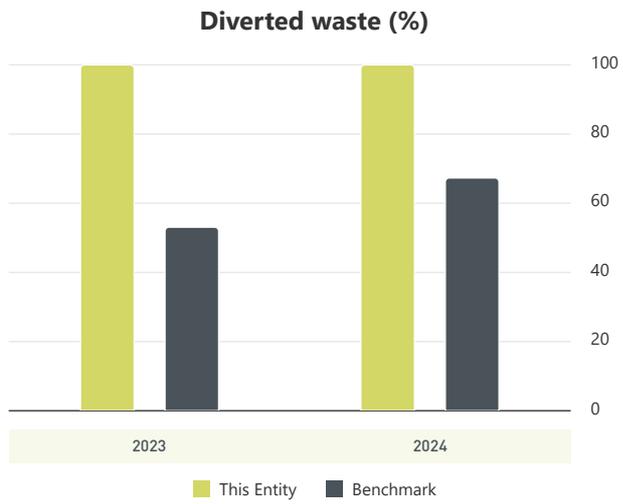
Additional information provided by the participant:

N/A

Data Coverage (Area)



Waste Management



Performance Insights

Building Certifications

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Score contribution

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in [Score Contribution](#).

Retail (100% of GAV)

Denmark (40% of GAV)

Overview

Portfolio Characteristics

3 Assets
189,964 m²

BC1.1 Building certifications at the time of design/construction and for interior

Portfolio			
		Certified Area	Total Certified Assets
Total	Entity	0% *	0
	Benchmark	0%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

BC1.2 Operational building certifications

Portfolio			
		Certified Area	Total Certified Assets
BREEAM	In Use Good	74.6%	2
	In Use Very Good	25.4%	1
	Sub-total	100%	3
Total	Entity	100% *	3
	Benchmark	43.5%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

BC2 Energy Ratings

Portfolio			
		Rated Area	Total Rated Assets
EU EPC - B		100%	3
Total	Entity	100%	3
	Benchmark	90.52%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

Norway (21% of GAV)

Overview

Portfolio Characteristics

2 Assets
57,608 m²

BC1.1 Building certifications at the time of design/construction and for interior

Portfolio			
		Certified Area	Total Certified Assets
Total	Entity	0% *	0
	Benchmark	0.85%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

BC1.2 Operational building certifications

Portfolio			
		Certified Area	Total Certified Assets
BREEAM	In Use Good	55.08%	1
	In Use Very Good	44.92%	1
	Sub-total	100%	2
Total	Entity	100% *	2
	Benchmark	51.14%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

BC2 Energy Ratings

Portfolio			
		Rated Area	Total Rated Assets
Energiattest - Norway		100%	2
EU EPC - C		55.08%	1
EU EPC - D		44.92%	1
Total	Entity	100%	2
	Benchmark	89.96%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

Sweden (39% of GAV)

Overview

Portfolio Characteristics

4 Assets
226,323 m²

BC1.1 Building certifications at the time of design/construction and for interior

Portfolio			
		Certified Area	Total Certified Assets
Total	Entity	0% *	0
	Benchmark	10.75%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

BC1.2 Operational building certifications

Portfolio			
		Certified Area	Total Certified Assets
BREEAM	In Use Good	63.28%	3
	In Use Very Good	36.72%	1
	Sub-total	100%	4
Total	Entity	100% *	4
	Benchmark	61.85%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

BC2 Energy Ratings

Portfolio			
		Rated Area	Total Rated Assets
Energideklaration - Sweden		100%	4
EU EPC - B		22.91%	1
EU EPC - C		21.63%	1
EU EPC - D		55.46%	2
Total	Entity	100%	4
	Benchmark	97.55%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

CRREM Pathway Analysis

GHG Intensities Insights

This section provides an overview of the current 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 above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current GHG intensity intersects its benchmark CRREM decarbonization pathway are calculated for the assets covered by the analysis.

Note that because the analysis here compares a static (current) intensity value against a dynamic pathway that incorporates factors like projections of grid decarbonization, the point of intersection could be considered as conservative – i.e., resulting in an earlier “intersection year”. For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage), the incorporation of projected electricity grid decarbonization, and how these may affect your portfolio over time, please refer to your [Transition Risk Report](#).

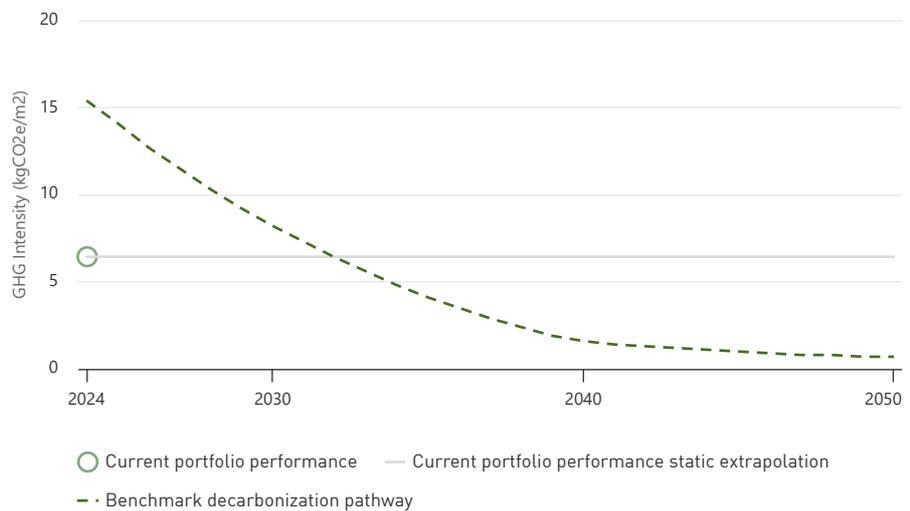
The portfolio benchmark decarbonization pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific decarbonization pathways derived by [CRREM](#).

The current portfolio performance is a floor area-weighted aggregation of the current GHG intensities for all assets which are or have:

1. Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. 100% GHG Data Coverage (area/time)
5. A corresponding CRREM GHG pathway

The underlying data consists of the asset-level reported GHG data as part of the 2025 GRESB Real Estate Assessment.

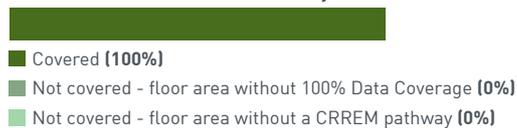
Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway



Assets covered in the analysis



% Floor Area covered in the analysis



6 kgCO₂e/m²
GHG Intensity

1
Asset(s) above the pathway

5%

Floor area above the pathway

2032

Projected average intersection year

Energy Intensities Insights

This section provides an overview of the current 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 above their respective pathways, and Assets above their respective pathways, and an indication of the year at which the Portfolio's current energy intensity intersects its benchmark CRREM energy pathway are calculated for the assets covered by the analysis.

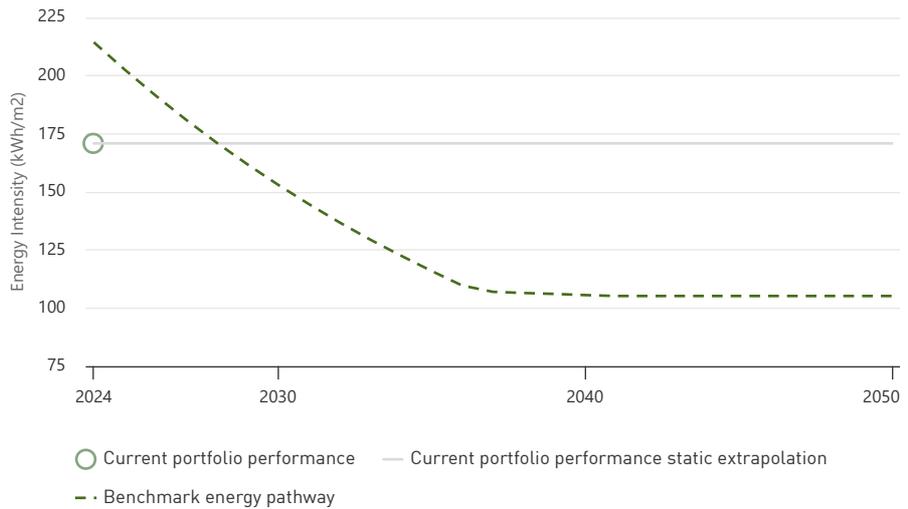
The portfolio benchmark energy pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific energy pathways derived by [CRREM](#).

The current portfolio performance is a floor area-weighted aggregation of the current energy intensities for all assets which are or have:

1. Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. Have 100% energy Data Coverage (area/time)
5. A corresponding CRREM energy pathway

The underlying data consists of the asset-level reported Energy data as part of the 2025 GRESB Real Estate Assessment.

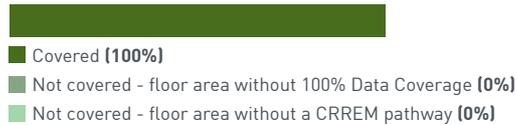
Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway



Assets covered in the analysis



% Floor Area covered in the analysis



171 kWh/m²
Energy Intensity

1
Asset(s) above the pathway

5%

Floor area above the pathway

2029

Projected average intersection year



This report is based on v2.04 of the CRREM pathways released in 2025

Disclaimer



This section presents an analysis of the portfolio's current reported GHG and energy performance against the pathways developed by the Carbon Risk Real Estate Monitor (CRREM). The CRREM pathways were initially developed as a European project to understand the performance of the real estate sector as the energy sector transitions away from carbon-emitting sources. The pathways have since been expanded to include both decarbonization (i.e., GHG emissions and energy pathways) for other countries and use types as well. CRREM is now a global initiative with alignment/cooperation of INREV, EPRA, ULI greenprint, SBTi, IIGCC, NZAOA and many others.

The information in this report is indicative. It is important to understand the methodological underpinnings of the CRREM pathways, the data used in the calculations of portfolios and assets, as well as how to interpret various resulting outputs before using this analysis. These insights are intended to drive conversation and analysis, not to be used as the basis of investment advice or for use in filings with the U.S. Securities and Exchange Commission or other regulators. The CRREM global downscaling pathways are provided without any guarantee of correctness or completeness. Information contained in this report should not be considered a disclosure of low-carbon transition risk facing a real estate portfolio or company.

CRREM pathways have been developed for regions around the globe. The pathways are scenarios illustrating one instance of downscaled sectoral performance targets. The application and interpretation of these scenarios should be informed by important considerations, including conceptual framing, data quality and availability, and analytical assumptions. While some of the pathways are available at the city and sub-national level, most of the pathways are only provided at the national level. This may limit the applicability of the resulting analysis depending on the location of the assets subject to the analysis. Under some circumstances, the CRREM pathways do not currently account for factors including climate zones or local and regional energy supply (e.g., grid regions). It should be noted that work is currently underway to create more granular pathways, that seek to incorporate updated regional data sources and improved assumptions about future growth of the energy sector across the U.S. and Canada.

It is also important to note that the analysis here compares a static (current) intensity value of the real estate portfolio today, against a dynamic pathway that incorporates projections about the decarbonization of the energy grid. Furthermore, the interpretation of any CRREM analysis should be informed by the chosen treatment of renewable energy: On-site renewable energy consumed by the building does not impact the building's energy consumption but does impact its attributable emissions. Off-site renewable energy procurement is not considered in the location-based method used in this analysis. For these reasons and others, the point of intersection should not be considered definitive. Assumptions are likely to compound to increase uncertainty of projections for years further in the future.

The analysis is based on v2.04 of the CRREM pathways released in 2025. The pathways are meant to be updated periodically and may change based on the state and pace of development in global real estate markets, modifications to the CRREM methodology, updating of datasets underlying the pathways, as well as revisions to the carbon budget based on the most recent science.

Notes

To support effective engagement between managers and investors, this document provides additional context on the CRREM Pathway Analysis. It enables investors to better interpret the data presented in this section of the benchmark report.

[Access supporting insights](#)

Validation

GRESB Validation

Automatic	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.
Manual	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.

Asset-level Data Validation

Logic Checks	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.
Outlier Detection	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					
LE6	P02	P03	RM1	RM6.1	RM6.2
RM6.3	RM6.4	SE2.1	SE5	TC2.1	MR1
MR2	MR3	MR4			
P01	Net Zero Policy Environmental Policies				
RP1	Annual Report Sustainability Report Integrated Report Corporate Website Other Disclosure				

■ = Accepted
 ■ = Partially Accepted
 ■ = Not Accepted/Duplicate
 ■ = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
RM6.1	Partially Accepted	The outcomes of the identification assessment provided are not applicable at the entity/portfolio level
RM6.2	Partially Accepted	The outcomes of the impact assessment provided are not applicable at the entity/portfolio level

Other Answers		
Indicator	Decision	Other answer provided:

Management

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	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	97%
Select all commitments included (multiple answers possible)	
<input checked="" type="checkbox"/> ESG leadership standards and principles	96%
<input type="checkbox"/> Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)	40%
<input checked="" type="checkbox"/> International Labour Organization (ILO) Standards	31%
<input type="checkbox"/> Montreal Pledge	6%
<input type="checkbox"/> OECD - Guidelines for multinational enterprises	22%
<input type="checkbox"/> PRI signatory	83%
<input type="checkbox"/> RE 100	13%
<input checked="" type="checkbox"/> Science Based Targets initiative	28%
<input checked="" type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	64%
<input type="checkbox"/> UN Environment Programme Finance Initiative	30%
<input checked="" type="checkbox"/> UN Global Compact	56%
<input checked="" type="checkbox"/> UN Sustainable Development Goals	75%
<input type="checkbox"/> Other	67%

Applicable evidence

Evidence provided

- <https://unglobalcompact.org/what-is-gc/participants/18758#company-information>
- <https://www.klepierre.com/en/news/klepierre-recognized-by-the-science-based-target-initiative-for-its-low-carbon-strategy-7016-23f4a>
- https://www.klepierre.com/files/51e291c5/2024_universal_registration_document_19_mars.pdf

<input checked="" type="checkbox"/> Net Zero commitments	78%
<input type="checkbox"/> BBP Climate Commitment	15%
<input type="checkbox"/> Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment	42%
<input type="checkbox"/> PAIL Net Zero Asset Owner Commitment	2%
<input type="checkbox"/> Science Based Targets initiative: Net Zero Standard commitment	10%
<input type="checkbox"/> The Climate Pledge	8%
<input type="checkbox"/> Transform to Net Zero	<1%
<input type="checkbox"/> ULI Greenprint Net Zero Carbon Operations Goal	3%
<input type="checkbox"/> UN-convened Net-Zero Asset Owner Alliance	11%
<input type="checkbox"/> UNFCCC Climate Neutral Now Pledge	<1%
<input type="checkbox"/> WorldGBC Net Zero Carbon Buildings Commitment	6%
<input checked="" type="checkbox"/> Other Commitment to achieve net-zero by 2030	33%

Applicable evidence

Evidence provided

<https://www.steenstrom.com/our-commitments/achieving-net-zero>

https://www.klepierre.com/files/51e291c5/2024_universal_registration_document_19_mars.pdf

<input type="radio"/> No	3%
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LE2 Points: 1/1

ESG Objectives	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100%

The objectives relate to

<input checked="" type="checkbox"/> General objectives	100%
<input checked="" type="checkbox"/> Environment	100%
<input checked="" type="checkbox"/> Social	99%
<input checked="" type="checkbox"/> Governance	99%

<input checked="" type="checkbox"/> Issue-specific objectives	98%	<div style="width: 98%;"></div>	^
<input checked="" type="checkbox"/> Human capital	96%	<div style="width: 96%;"></div>	
<input checked="" type="checkbox"/> Health and well-being	97%	<div style="width: 97%;"></div>	

The objectives are

<input checked="" type="radio"/> Publicly available	97%	<div style="width: 97%;"></div>	^
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Applicable evidence

Evidence provided

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

https://www.klepierre.com/files/09a0fb8f/press_kit_act4good.pdf

<input type="radio"/> Not publicly available	2%	<div style="width: 2%;"></div>	
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Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

66 Since 2017, Act for Good® has framed Klépierre’s (Steen & Strøm’s parent company) and Steen & Strøm’s ESG strategy. This strategy is based around fourpillars 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. Each pillar is broken down into specific quantified commitments with a 2030 time frame that seek to preserve and enrich the resources on which the Group depends, and harness its relationships with its stakeholders. The four pillars are: - ACHIEVING NET ZERO - SERVICING COMMUNITIES - GROWING PEOPLE - PROMOTING SUSTAINABLE LIFESTYLES

<input type="radio"/> No	<1%	<div style="width: 0%;"></div>	
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ESG Decision Making

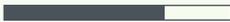
LE3 Points: 2/2

Individual responsible for ESG, climate-related, and/or human capital objectives Percentage of Benchmark Group

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

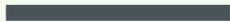
The individual(s) is/are

<input checked="" type="checkbox"/> Dedicated employee(s) for whom ESG is the core responsibility	93%	<div style="width: 93%;"></div>	
Name: Thomas Petersson Job title: Technical CSR Manager Scandinavia			
<input checked="" type="checkbox"/> Employee(s) for whom ESG is among their responsibilities	83%	<div style="width: 83%;"></div>	
Name: Christian Brewaeys Job title: CEO			

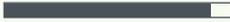
External consultants/manager 71% 

Name of the main contact: André Landsnes Keül
Job title: Senior Adviser / Company: Evotek

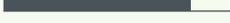
Investment partners (co-investors/JV partners) 5% 

Climate-related risks and opportunities 99%  ^

The individual(s) is/are

Dedicated employee(s) for whom climate-related issues are core responsibilities 91% 

Name: Thomas Petersson
Job title: Technical CSR Manager Scandinavia

Employee(s) for whom climate-related issues are among their responsibilities 82% 

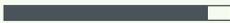
Name: Christian Brewaeys
Job title: CEO

External consultants/manager 65% 

Investment partners (co-investors/JV partners) 4% 

Human capital 100%  ^

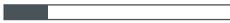
The individual(s) is/are

Dedicated employee for whom human capital is the core responsibility 90% 

Name: Jessica Kvarnhammar
Job title: Head of HR

Employee for whom human capital is among their responsibilities 72% 

Name: Christian Brewaeys
Job title: CEO

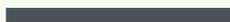
External consultant/manager 19% 

Investment partners (co-investors/JV partners) 3% 

No 0% 

LE4 Points: 1/1

ESG taskforce/committee Percentage of Benchmark Group

Yes 100%  ^

Members of the taskforce or committee

Board of Directors 70% 

<input checked="" type="checkbox"/> C-suite level staff/Senior management	93%
<input type="checkbox"/> Investment Committee	69%
<input checked="" type="checkbox"/> Fund/portfolio managers	88%
<input checked="" type="checkbox"/> Asset managers	87%
<input checked="" type="checkbox"/> ESG portfolio manager	57%
<input type="checkbox"/> Investment analysts	55%
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	88%
<input type="checkbox"/> External managers or service providers	45%
<input type="checkbox"/> Investor relations	50%
<input type="checkbox"/> Other	35%
<input type="radio"/> No	<1%

LE5 Points: 1/1

ESG, climate-related and/or human capital senior decision maker

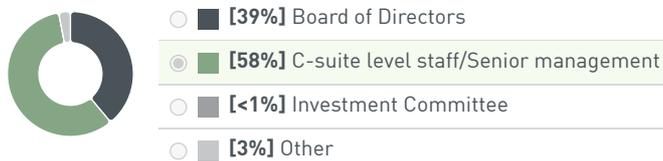
Percentage of Benchmark Group

Yes 100%

ESG 100%

Name: Christian Brewaeys
Job title: CEO

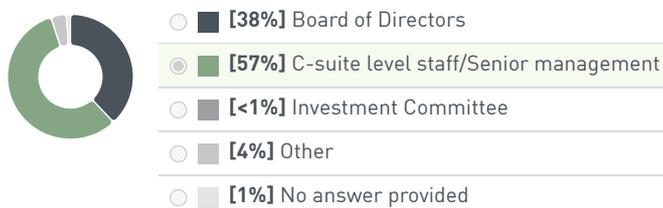
The individual's most senior role is as part of



Climate-related risks and opportunities 99%

Name: Christian Brewaeys
Job title: CEO

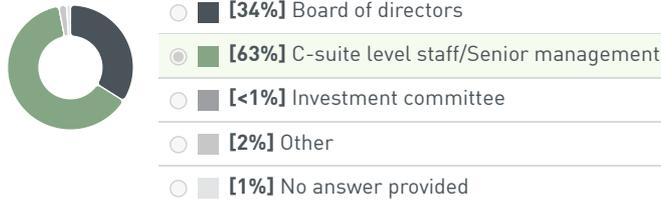
The individual's most senior role is as part of



Human capital 99%

Name: Christian Brewaeys
Job title: CEO

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



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. Christian Brewaeys, CEO of Steen & Strøm is reported more frequently than annually via memos, meetings with the technical teams, the Technical CSR Manager 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 Christian Brewaeys) 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. Quarterly meetings are also 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.

No 0%

LE6 Points: 2/2

Personnel ESG performance targets

Percentage of Benchmark Group

Yes 97% ^

Predetermined consequences

Yes 95% ^

Personnel to whom these factors apply

Board of Directors 54%

C-suite level staff/Senior management 84%

Investment Committee 50%

Fund/portfolio managers 86%

Asset managers 85%

ESG portfolio manager 60%

Investment analysts 58%

Dedicated staff on ESG issues 85%

<input checked="" type="checkbox"/> External managers or service providers	30%	<div style="width: 30%;"></div>
<input type="checkbox"/> Investor relations	42%	<div style="width: 42%;"></div>
<input type="checkbox"/> Other	33%	<div style="width: 33%;"></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No 2%

No 3%

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

Percentage of Benchmark Group

Yes 100% ^

Environmental issues included

Biodiversity and habitat 90%

Climate/climate change adaptation 94%

Energy consumption 99%

Greenhouse gas emissions 98%

Indoor environmental quality 62%

Material sourcing 75%

Pollution prevention 71%

Renewable energy 93%

Resilience to catastrophe/disaster 77%

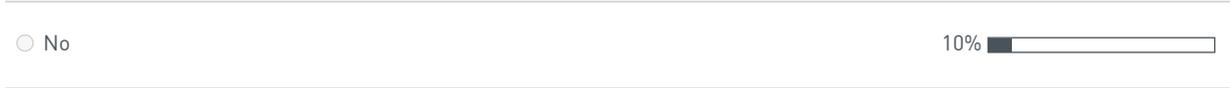
Sustainable procurement 82%

Waste management 94%



Applicable evidence

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



P02 Points: 1.5/1.5



Social issues included	
<input checked="" type="checkbox"/> Child labor	91% <div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Community development	73% <div style="width: 73%;"></div>
<input checked="" type="checkbox"/> Customer satisfaction	73% <div style="width: 73%;"></div>
<input checked="" type="checkbox"/> Employee engagement	88% <div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Employee health & well-being	98% <div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Employee remuneration	91% <div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	89% <div style="width: 89%;"></div>
<input checked="" type="checkbox"/> Freedom of association	61% <div style="width: 61%;"></div>
<input checked="" type="checkbox"/> Health and safety: community	59% <div style="width: 59%;"></div>
<input checked="" type="checkbox"/> Health and safety: contractors	70% <div style="width: 70%;"></div>
<input checked="" type="checkbox"/> Health and safety: employees	96% <div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	77% <div style="width: 77%;"></div>
<input checked="" type="checkbox"/> Human rights	94% <div style="width: 94%;"></div>

<input checked="" type="checkbox"/> Human capital	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	92%	<div style="width: 92%;"></div>
<input checked="" type="checkbox"/> Social enterprise partnering	48%	<div style="width: 48%;"></div>
<input checked="" type="checkbox"/> Stakeholder relations	82%	<div style="width: 82%;"></div>
<input type="checkbox"/> Other	7%	<div style="width: 7%;"></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

<1%

P03 Points: 1.5/1.5

Policy on governance issues

Percentage of Benchmark Group

Yes

100% ^

Governance issues included

<input checked="" type="checkbox"/> Bribery and corruption	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Cybersecurity	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Data protection and privacy	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Executive compensation	80%	<div style="width: 80%;"></div>
<input checked="" type="checkbox"/> Fiduciary duty	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Fraud	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Political contributions	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Shareholder rights	73%	<div style="width: 73%;"></div>
<input type="checkbox"/> Other	54%	<div style="width: 54%;"></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

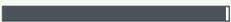
0%

Reporting

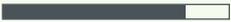
ESG Disclosure

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	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	99% 

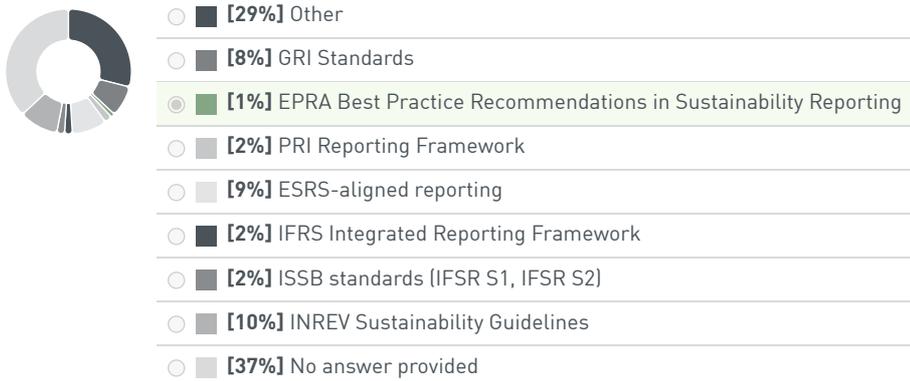
Types of disclosure

<input checked="" type="checkbox"/> Section in Annual Report	81% 
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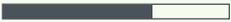
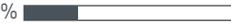
Reporting level



Aligned with



Third-party review

<input checked="" type="radio"/> Yes	66% 
<input type="radio"/> Externally checked	23% 
<input type="radio"/> Externally verified	5% 
<input checked="" type="radio"/> Externally assured	37% 

using



- [5%] AA1000AS
- [<1%] ASAE3000
- [2%] Compagnie Nationale des Commissaires aux Comptes (CNCC)
- [3%] Dutch Standard for Assurance assignments 3000A
- [<1%] IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- [<1%] IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- [18%] ISAE 3000
- [7%] ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- [<1%] ISO14064-3
- [<1%] RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- [<1%] Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- [<1%] CSRD article 8 related assurance
- [63%] No answer provided

No 15%

Applicable evidence

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

Stand-alone sustainability report(s) 89%

Integrated Report 8%

Dedicated section on corporate website 94% ^

Reporting level



- [23%] Entity
- [45%] Investment manager
- [26%] Group
- [6%] No answer provided

Applicable evidence

Evidence provided [ACCEPTED]

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

Other 68%

Presentation to the 2024 general meeting of shareholders [ACCEPTED]

Reporting level



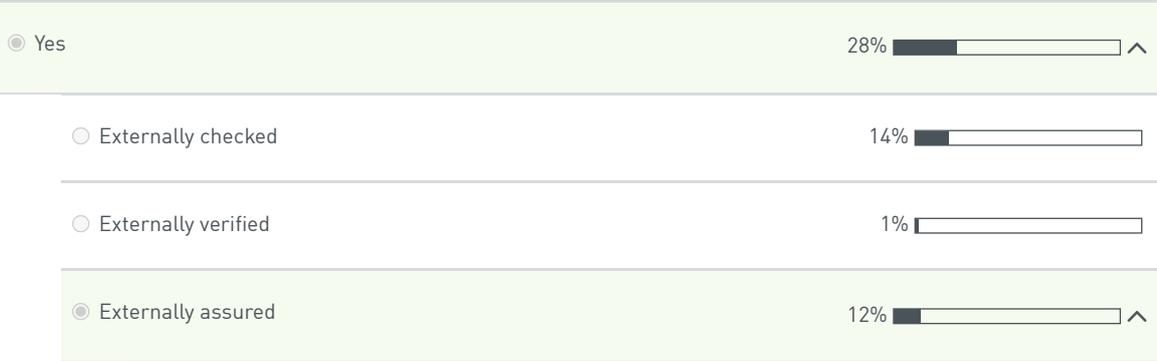
- [25%] Entity
- [22%] Investment manager
- [22%] Group
- [32%] No answer provided

Aligned with



- [23%] Other
- [1%] GRI Standards
- [**<1%**] EPRA Best Practice Recommendations in Sustainability Reporting
- [22%] PRI Reporting Framework
- [**<1%**] ESRS-aligned reporting
- [**<1%**] IFRS Integrated Reporting Framework
- [5%] INREV Sustainability Guidelines
- [48%] No answer provided

Third-party review



using



- [7%] AA1000AS
- [**<1%**] ASAE3000
- [**<1%**] Compagnie Nationale des Commissaires aux Comptes (CNCC)
- [**<1%**] Dutch Standard for Assurance assignments 3000A
- [3%] ISAE 3000
- [**<1%**] ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- [88%] No answer provided



Applicable evidence

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

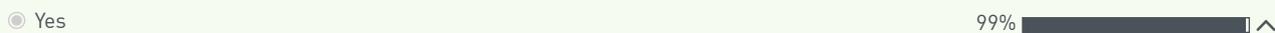


ESG Incident Monitoring

RP2.1 Points: 0.25/0.25

ESG incident monitoring

Percentage of Benchmark Group



Stakeholders covered



<input checked="" type="checkbox"/> Contractors	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Employees	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Investors/Shareholders	97%	<div style="width: 97%;"></div>
<input type="checkbox"/> Regulators/Government	80%	<div style="width: 80%;"></div>
<input type="checkbox"/> Special interest groups (NGOs, Trade Unions, etc)	24%	<div style="width: 24%;"></div>
<input checked="" type="checkbox"/> Suppliers	74%	<div style="width: 74%;"></div>
<input type="checkbox"/> Other stakeholders	26%	<div style="width: 26%;"></div>

Process for communicating ESG-related incidents

 Steen & Strom and Klépierre's 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 <1%

RP2.2 Not Scored

ESG incident occurrences Percentage of Benchmark Group

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: 1.25/1.25

Environmental Management System (EMS) Percentage of Benchmark Group

Yes 90% ^

Aligned with 46%

Third-party certified using 41% ^



- [36%] ISO 14001
- [<1%] EMAS (EU Eco-Management and Audit Scheme)
- [5%] Other standard
- [59%] No answer provided

The EMS is not aligned with a standard nor certified externally 2%

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]
https://www.steenstrom.com/files/91512c75/steen_stromas_certificate_se009260_14k_2023.pdf

No 10%

RM2 Points: 0.25/0.25

Process to implement governance policies

Percentage of Benchmark Group

Yes 100% ^

Systems and procedures used

Compliance linked to employee remuneration 74%

Dedicated help desks, focal points, ombudsman, hotlines 75%

Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy 96%

Employee performance appraisal systems integrate compliance with codes of conduct 74%

Investment due diligence process 97%

Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies 91%

Training related to governance risks for employees 97% ^

Regular follow-ups 95%

When an employee joins the organization 93%

Whistle-blower mechanism 97%

Other 9%

No 0%

Not applicable 0%

Risk Assessments

RM3.1 Points: 0.25/0.25

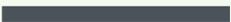
Social risk assessments	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	98%
Issues included	
<input checked="" type="checkbox"/> Child labor	79%
<input checked="" type="checkbox"/> Community development	36%
<input type="checkbox"/> Controversies linked to social enterprise partnering	14%
<input checked="" type="checkbox"/> Customer satisfaction	86%
<input checked="" type="checkbox"/> Employee engagement	92%
<input checked="" type="checkbox"/> Employee health & well-being	92%
<input checked="" type="checkbox"/> Forced or compulsory labor	81%
<input checked="" type="checkbox"/> Freedom of association	39%
<input checked="" type="checkbox"/> Health and safety: community	45%
<input checked="" type="checkbox"/> Health and safety: contractors	69%
<input checked="" type="checkbox"/> Health and safety: employees	89%
<input checked="" type="checkbox"/> Health and safety: tenants/customers	79%
<input checked="" type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	35%
<input checked="" type="checkbox"/> Human rights	78%
<input checked="" type="checkbox"/> Human capital	90%
<input checked="" type="checkbox"/> Labor standards and working conditions	89%
<input checked="" type="checkbox"/> Stakeholder relations	63%
<input type="checkbox"/> Other	3%
<input type="radio"/> No	2%

RM3.2 Points: 0.25/0.25

Governance risk assessments

Percentage of Benchmark Group

Yes

100%  ^

Issues included

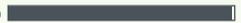
Bribery and corruption

99% 

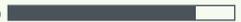
Cybersecurity

99% 

Data protection and privacy

99% 

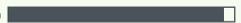
Executive compensation

83% 

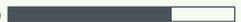
Fiduciary duty

85% 

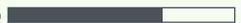
Fraud

95% 

Political contributions

72% 

Shareholder rights

68% 

Other

29% 

No

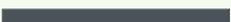
<1% 

RM4.1 Points: 0.25/0.25

ESG due diligence for new acquisitions

Percentage of Benchmark Group

Yes

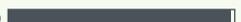
100%  ^

Issues included

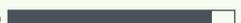
Biodiversity and habitat

78% 

Building safety

98% 

Climate/Climate change adaptation

90% 

Compliance with regulatory requirements

99% 

Contaminated land

95% 

Energy efficiency

99% 

Energy supply

96% 

<input checked="" type="checkbox"/> Flooding	95%	
<input checked="" type="checkbox"/> GHG emissions	92%	
<input checked="" type="checkbox"/> Health and well-being	86%	
<input checked="" type="checkbox"/> Indoor environmental quality	81%	
<input checked="" type="checkbox"/> Natural hazards	91%	
<input checked="" type="checkbox"/> Socio-economic	80%	
<input checked="" type="checkbox"/> Transportation	92%	
<input checked="" type="checkbox"/> Waste management	86%	
<input checked="" type="checkbox"/> Water efficiency	87%	
<input checked="" type="checkbox"/> Water supply	83%	
<input checked="" type="checkbox"/> Other Purchasing practices	27%	[ACCEPTED]

No <1%

Not applicable 0%

RM4.2 Not Scored

Embodied carbon in acquisitions Percentage of Benchmark Group

Yes 44%

No 56%

Climate Related Risk Management

RM5 Points: 0.5/0.5

Resilience of strategy to climate-related risks Percentage of Benchmark Group

Yes 99%

Description of the resilience of the organization's strategy

🔍 Safeguarding the Group’s long-term value means understanding the risks of disruption to its operations. As the science behind the climate crisis has become more sophisticated, so has the real estate sector’s understanding of its negative impacts on growth, productivity, resources, and the communities it serves, which are set to increase in both frequency and severity. Steen & Strøm and Klépierre conducted a portfolio level study with a third-party expert, to identify its top physical and transition climate risks and opportunities, as well as their likelihood and impact on the Group’s activities over the short term (up to 2025), medium-term (up to 2030) and long-term (up to 2050). The physical risk analysis was informed by high emissions climate scenarios, including the IPCC’s Shared Socioeconomic Pathways (SSPs) 2-4.5 (“middle of the road” scenario with 2.7°C warming by 2100) and 5-8.5 (“fossil-fueled development” scenario with 4.4°C warming by 2100). This approach aligns with the EFRAG recommendation to use high warming scenarios. The study also evaluated transition risks and opportunities using scenarios aligned with limiting global warming to 1.5°C. These were determined based on climate trend analyses, examining sectoral trends and scenario-based projections to track the evolution of specific climate factors over time, such as carbon pricing. These analyses utilize data sets from recognized institutions such as the International Energy Agency (IEA) and Energy Technology Perspectives (ETP). The impact of these risks was assessed by combining their potential likelihood and impact and given a critical, high, moderate, or irrelevant rating.

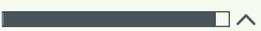
Use of scenario analysis

Yes

96% 

Scenarios used

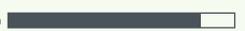
Transition scenarios

94% 

CRREM 2C

48% 

CRREM 1.5C

85% 

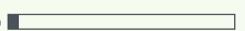
IEA SDS

2% 

IEA B2DS

2% 

IEA NZE2050

4% 

IPR FPS

1% 

NGFS Current Policies

2% 

NGFS Nationally determined contributions

9% 

NGFS Immediate 2C scenario with CDR

2% 

NGFS Immediate 2C scenario with limited CDR

1% 

NGFS Immediate 1.5C scenario with CDR

2% 

NGFS Delayed 2C scenario with limited CDR

1% 

NGFS Delayed 2C scenario with CDR

2% 

NGFS Immediate 1.5C scenario with limited CDR

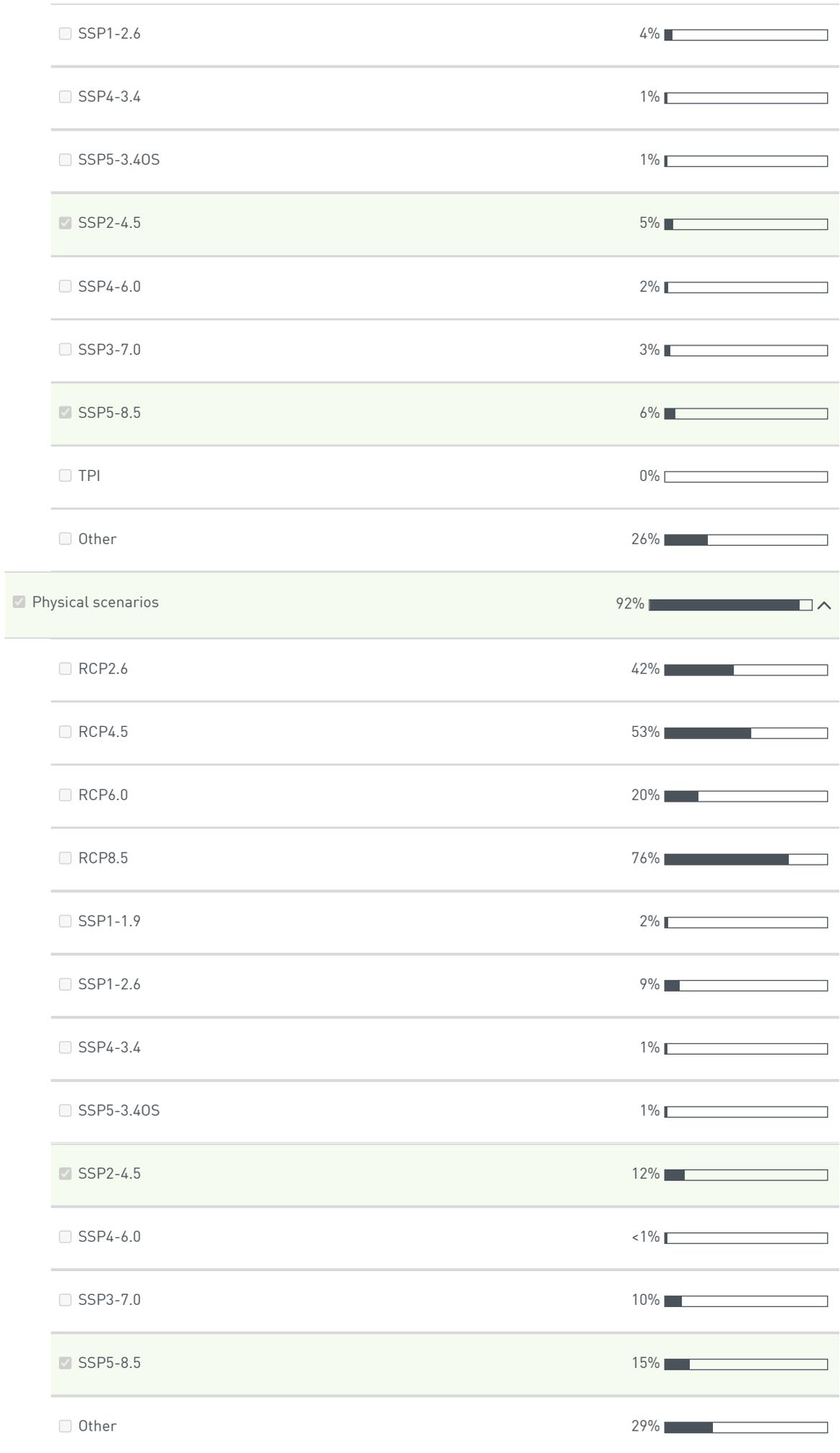
<1% 

SBTi

12% 

SSP1-1.9

2% 



No



No



Additional context

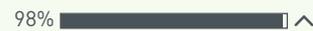
[Not provided]

RM6.1 Points: 0.25/0.5

Transition risk identification

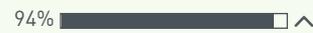
Percentage of Benchmark Group

Yes



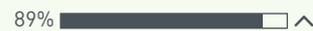
Elements covered

Policy and legal



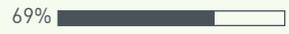
Any risks identified

Yes



Risks are

Increasing price of GHG emissions



Enhancing emissions-reporting obligations



Mandates on and regulation of existing products and services



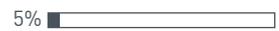
Exposure to litigation



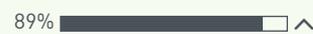
Other



No



Technology

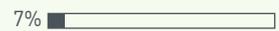


Any risks identified

Yes



No



Market

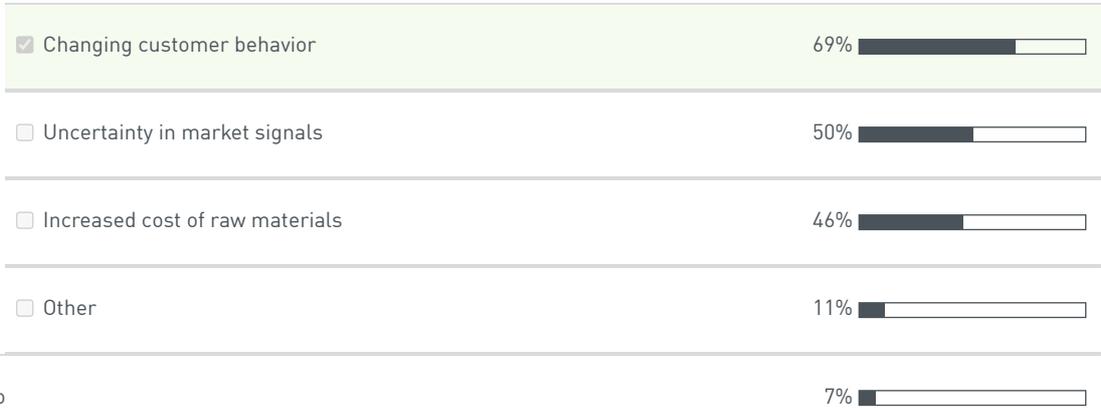


Any risks identified

Yes



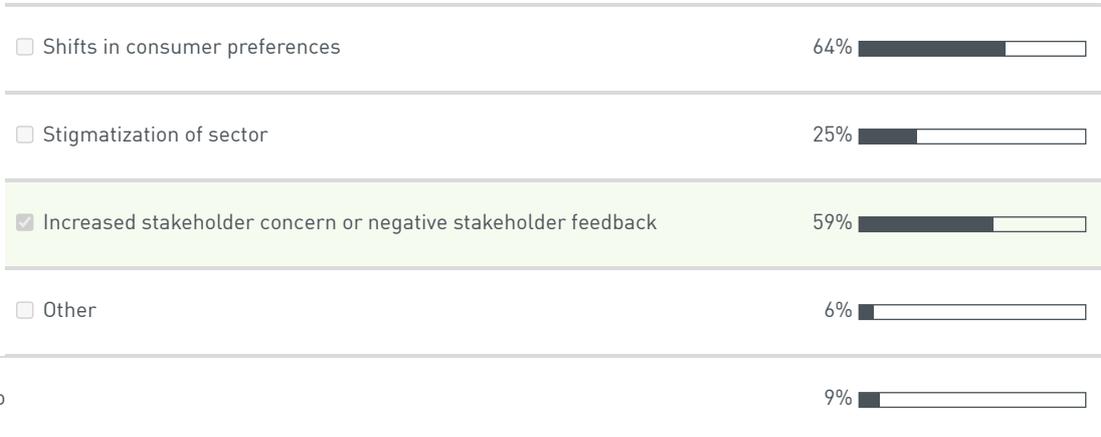
Risks are



Any risks identified



Risks are



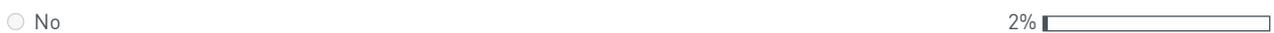
Applicable evidence

Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]

Processes for prioritizing transition risks

 The study evaluated transition risks and opportunities using scenarios aligned with limiting global warming to 1.5°C. These were determined based on climate trend analyses, examining sectoral trends and scenario-based projections to track the evolution of specific climate factors over time, such as carbon pricing. These analyses utilize data sets from recognized institutions such as the International Energy Agency (IEA) and Energy Technology Perspectives (ETP). Additionally, Steen and Strøm and Klépierre performed benchmark analyses based on the publicly disclosed information of its peers and competitors, including their sustainability reports. Internal data reviews and targeted interviews with key functional areas within the organization complemented these external analyses. The impact of these risks was assessed by combining their potential likelihood and impact and given a critical, high, moderate, or irrelevant rating. The study found that transition risks present both significant challenges and opportunities across three primary themes: policy and legal, market and technology, and stakeholder reputation. These were subsequently appraised for their potential impact on the Steen and Strøm and Klépierre’s activities in both the short, medium and long-term, employing a net approach that considers mitigating factors and adaptive strategies.



Additional context

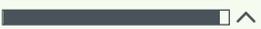
[Not provided]

RM6.2 Points: 0.25/0.5

Transition risk impact assessment

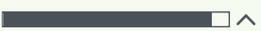
Percentage of Benchmark Group

Yes

96% 

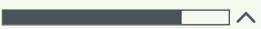
Elements covered

Policy and legal

92% 

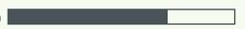
Any material impacts to the entity

Yes

79% 

Impacts are

Increased operating costs

70% 

Write-offs, asset impairment and early retirement of existing assets due to policy changes 38% 

Increased costs and/or reduced demand for products and services resulting from fines and judgments 28% 

Other 6% 

No

13% 

Technology

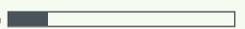
85% 

Any material impacts to the entity

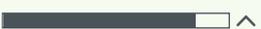
Yes

68% 

No

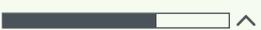
17% 

Market

85% 

Any material impacts to the entity

Yes

68% 

Impacts are

Reduced demand for goods and services due to shift in consumer preferences 44% 

Increased production costs due to changing input prices and output requirements 27% 

Abrupt and unexpected shifts in energy costs 36% 

Change in revenue mix and sources, resulting in decreased revenues 15% 

Re-pricing of assets 44% 

Other 10% 

No 17%

Reputation 76%

Any material impacts to the entity

Yes 48%

Impacts are

Reduced revenue from decreased demand for goods/services 39%

Reduced revenue from decreased production capacity 4%

Reduced revenue from negative impacts on workforce management and planning 10%

Reduction in capital availability 26%

Other 4%

No 29%

Applicable evidence

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

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

Steen and Strøm and Klépierre's critical risks primarily stem from the energy efficiency and climate impact of its asset portfolio. These risks have immediate implications for the Group's operations, financing, and compliance. From an operational perspective, Steen and Strøm and Klépierre may face increased energy costs due to market volatility, potentially resulting in higher OpEx. Regarding financing, stakeholders are increasingly attentive to how the Group's climate performance, planning, and communication could influence access to capital. In terms of compliance, Steen and Strøm and Klépierre must navigate carbon and energy taxes, as well as cap-and-trade schemes. The risks identified in the short-term are expected to intensify and have an increasingly significant impact on Steen and Strøm and Klépierre's activities. Furthermore, new market-related risks are emerging, particularly regarding tenant preferences for greener, more energy efficient retail spaces. This shift could necessitate enhanced energy performance from the Group's properties to attract and retain high quality tenants with long-term contracts, potentially reshaping Steen and Strøm and Klépierre's business landscape in the medium-term. Overall, Steen and Strøm and Klépierre's assets appear to be well aligned with low-carbon transition scenarios. The climate scenarios used in the portfolio-level climate study (SSP2-4.5 and SSP5-8.5) are consistent with those applied in the Group's financial statements, ensuring alignment between climate risk analysis and financial planning. This integration allows for a comprehensive assessment of climate-related risks and opportunities across the Group's operations and financial projections.

No 4%

Additional context

[Not provided]

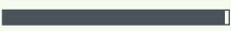
RM6.3 Points: 0.5/0.5

Physical risk identification Percentage of Benchmark Group

Yes 99%

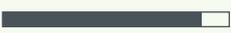
Elements covered

Acute hazards

98%  ^

Any acute hazards identified

Yes

88%  ^

Factors are

Extratropical storm

26% 

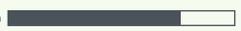
Flash flood

55% 

Hail

25% 

River flood

76% 

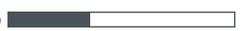
Storm surge

38% 

Tropical cyclone

25% 

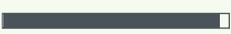
Other

36% 

No

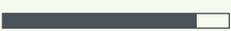
10% 

Chronic stressors

96%  ^

Any chronic stressors identified

Yes

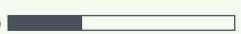
86%  ^

Factors are

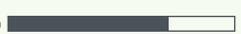
Drought stress

53% 

Fire weather stress

32% 

Heat stress

71% 

Precipitation stress

53% 

Rising mean temperatures

43% 

Rising sea levels

49% 

Other

20% 

No

10% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Physical risks prioritization process

🔍 Klépierre conducted a portfolio level study with a third-party expert in 2022, to identify its top physical and transition climate risks and opportunities, as well as their likelihood and impact on the Group's activities over the short-term (up to 2025), medium-term (up to 2030) and long-term (up to 2050). The physical risk analysis was informed by high emissions climate scenarios, including the IPCC's Shared Socioeconomic Pathways (SSPs) 2-4.5 ("middle of the road" scenario with 2.7°C warming by 2100) and 5-8.5 ("fossil-fueled development" scenario with 4.4°C warming by 2100). This approach aligns with the EFRAG recommendation to use high warming scenarios. For physical risks, the study considered climate-related hazards over the short-term, medium-term, and long-term, aligning with the Group's strategic planning and expected asset lifetimes. The assessment screened whether assets and activities may be exposed to hazards such as flooding, extreme heat, and storms. It evaluated the exposure and sensitivity of assets to identified hazards, considering likelihood, magnitude, and duration, utilizing geo-spatial data specific to asset locations.

No 1%

Additional context

[Not provided]

RM6.4 Points: 0.5/0.5

Physical risk impact assessment

Percentage of Benchmark Group

Yes 96% ^

Elements covered

Direct impacts 94% ^

Any material impacts to the entity

Yes 67%

No 27%

Indirect impacts 89% ^

Any material impacts to the entity

Yes 67%

No 22%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

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

🔍 For physical risks, the study considered climate-related hazards over the short-term, medium-term, and long-term, aligning with the Group's strategic planning and expected asset lifetimes. The assessment screened whether assets and activities may be exposed to hazards such as flooding, extreme heat, and storms. It evaluated the exposure and sensitivity of assets to identified hazards, considering likelihood, magnitude, and duration, utilizing geospatial data specific to asset locations. As a result, assets were given a critical, high, moderate, or low risk rating. Overall, the results of the study show that Klépierre's assets do not present critical threats from physical risks at the portfolio-level. The climate study results have been incorporated into Klépierre's operational compliance tool, enabling the ongoing monitoring of climate risks for each asset. This integration directly impacts the Group's risk management processes and, consequently, its financial planning and reporting. The Group is currently evaluating existing mitigation and adaptation measures to calculate net risk, which will continue to inform the development of its asset-specific climate adaptation plans.

No



Additional context

[Not provided]

RM7 Not Scored

Biodiversity and nature-related strategy

Percentage of Benchmark Group

Yes



Dependencies, impacts, risks and opportunities of the entity's biodiversity and nature-related strategy

According to its latest double materiality analysis, Steen & Strøm considers that its impact on biodiversity is minimal both in its own operations and in its upstream value chain due to limited development projects. However, dependencies and impact are monitored and targets and actions are implemented at corporate and asset level. Steen & Strøm and Klépierre have set themselves a target to achieve net zero land use for all shopping center development projects by 2030. Net zero land use means that no development projects will be carried out on natural lands, with activities only taking place on land that has already been developed such as car parks, roads, and existing buildings. If a development project does take place on a greenfield site, compensation for the loss of any biodiversity will be mandatory to retain the Group's net zero land use commitment. This target will help to avoid decreasing an area's resilience to climate risks such as flooding through the loss of trees

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

Percentage of Benchmark Group

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):

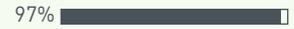
Environmental issues



Social issues



Governance issues



No

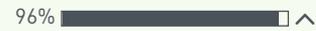


SE2.1 Points: 1/1

Employee satisfaction survey

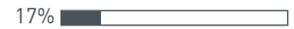
Percentage of Benchmark Group

Yes

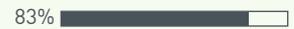


The survey is undertaken

Internally



By an independent third party

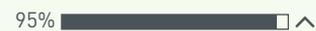


Percentage of employees covered : 100%

Survey response rate: 91%

Quantitative metrics included

Yes

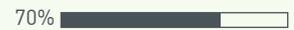


Metrics include

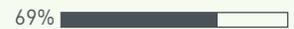
Net Promoter Score



Overall satisfaction score



Other



Satisfaction with workload & balance - Satisfaction with leadership - Satisfaction with Diversity & inclusion - Satisfaction with CSR policy - Satisfaction with communications...

[ACCEPTED]

No



Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No



SE2.2 Points: 1/1

Employee engagement program

Percentage of Benchmark Group

Yes



Program elements

Planning and preparation for engagement



Development of action plan



<input type="checkbox"/> Implementation	76%	<div style="width: 76%;"></div>
<input type="checkbox"/> Training	83%	<div style="width: 83%;"></div>
<input type="checkbox"/> Program review and evaluation	70%	<div style="width: 70%;"></div>
<input checked="" type="checkbox"/> Feedback sessions with c-suite level staff	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Feedback sessions with separate teams/departments	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Focus groups	62%	<div style="width: 62%;"></div>
<input type="checkbox"/> Other	15%	<div style="width: 15%;"></div>
<input type="radio"/> No	<1%	<div style="width: 0%;"></div>
<input type="radio"/> Not applicable	2%	<div style="width: 2%;"></div>

SE3.1 Points: 0.75/0.75

Employee health & well-being program

Percentage of Benchmark Group

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

<input checked="" type="checkbox"/> Needs assessment	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Goal setting	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Action	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Monitoring	98%	<div style="width: 98%;"></div>

<input type="radio"/> No	<1%	<div style="width: 0%;"></div>
--------------------------	-----	--------------------------------

SE3.2 Points: 1.25/1.25

Employee health & well-being measures

Percentage of Benchmark Group

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

<input checked="" type="checkbox"/> Needs assessment	98%	<div style="width: 98%;"></div> ^
--	-----	-----------------------------------

Monitoring employee health and well-being needs through

<input checked="" type="checkbox"/> Employee surveys on health and well-being	89%	<div><div style="width: 89%;"></div></div>
Percentage of employees: 100%		
<input checked="" type="checkbox"/> Physical and/or mental health checks	74%	<div><div style="width: 74%;"></div></div>
Percentage of employees: 100%		

Other 15%

<input checked="" type="checkbox"/> Goals address	92%	<div><div style="width: 92%;"></div></div>
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Mental health and well-being 85%

Physical health and well-being 83%

Social health and well-being 82%

Other 3%

<input checked="" type="checkbox"/> Health is promoted through	99%	<div><div style="width: 99%;"></div></div>
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Acoustic comfort 79%

Biophilic design 69%

Childcare facilities contributions 40%

Flexible working hours 97%

Healthy eating 90%

Humidity 52%

Illumination 74%

Inclusive design 65%

Indoor air quality 89%

Lighting controls and/or daylight 90%

Noise control 67%

Paid maternity leave in excess of legally required minimum 65%

Paid paternity leave in excess of legally required minimum 65%

<input checked="" type="checkbox"/> Physical activity	87%	<div style="width: 87%;"></div>
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	91%	<div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Social interaction and connection	94%	<div style="width: 94%;"></div>
<input checked="" type="checkbox"/> Thermal comfort	87%	<div style="width: 87%;"></div>
<input checked="" type="checkbox"/> Water quality	85%	<div style="width: 85%;"></div>
<input checked="" type="checkbox"/> Working from home arrangements	97%	<div style="width: 97%;"></div>

Other 10%

Outcomes are monitored by tracking 95% ^

Environmental quality 60%

Population experience and opinions 87%

Program performance 58%

Other 4%

No <1%

Not applicable <1%

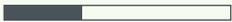
SE4 Points: 0.5/0.5

Employee safety indicators Percentage of Benchmark Group

Yes 99% ^

Indicators monitored

<input checked="" type="checkbox"/> Work station and/or workplace checks Percentage of employees: 100%	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Absentee rate 5.4%	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Injury rate 0%	92%	<div style="width: 92%;"></div>
<input checked="" type="checkbox"/> Lost day rate 0%	78%	<div style="width: 78%;"></div>

Other metrics 34% 

Fatalities [ACCEPTED]

Rate of other metric(s): 0%

Safety indicators calculation method

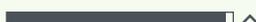
🔗 Absenteeism rate: expressed a percentage of total absentee days (excluding sickness and accidents) divided by the total number of days scheduled to be worked by the workforce during the reporting period. Injury rate: is the number of workplace accidents resulting in time off work per million hours 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 <1% 

SE5 Points: 0.5/0.5

Human capital Percentage of Benchmark Group

Yes 99%  ^

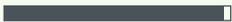
Entity's governance bodies 97%  ^

Human capital metrics

Age group distribution 87% 

Board tenure 76% 

Gender pay gap 52% 

Gender ratio 97% 

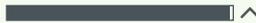
Women: 40%

Men: 60%

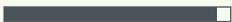
International background 58% 

Racial diversity 43% 

Socioeconomic background 13% 

Organization's employees 99%  ^

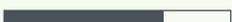
Human capital metrics

Age group distribution 94% 

Under 30 years old: 14%

Between 30 and 50 years old: 69%

Over 50 years old: 28%

Gender pay gap 70% 

<input checked="" type="checkbox"/> Gender ratio	99%	<div style="width: 99%;"><div style="width: 99%;"></div></div>
Women: 60%		
Men: 40%		
<input checked="" type="checkbox"/> International background	58%	<div style="width: 58%;"><div style="width: 58%;"></div></div>
<input type="checkbox"/> Racial diversity	46%	<div style="width: 46%;"><div style="width: 46%;"></div></div>
<input type="checkbox"/> Socioeconomic background	13%	<div style="width: 13%;"><div style="width: 13%;"></div></div>

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 three male members and two female members. The Scandinavian Management Team has five female members out of ten members in total. The Group constantly strive to avoid any kind of discrimination. Steen & Strøm's majority shareholder, Klepierre SA, has adopted a gender equality policy which aims to increase the proportion of women in the senior management teams to 40%. The policy applies similarly to Steen & Strøm as a Klepierre group company. Steen & Strøm currently has a male CEO and a management group where 1/2 of the members are women.

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

<1%

Suppliers

SE6 Points: 1.5/1.5

Supply chain engagement program

Percentage of Benchmark Group

Yes

100% ^

Program elements

<input checked="" type="checkbox"/> Developing or applying ESG policies	95%	<div style="width: 95%;"><div style="width: 95%;"></div></div>
<input checked="" type="checkbox"/> Planning and preparation for engagement	86%	<div style="width: 86%;"><div style="width: 86%;"></div></div>
<input checked="" type="checkbox"/> Development of action plan	68%	<div style="width: 68%;"><div style="width: 68%;"></div></div>
<input checked="" type="checkbox"/> Implementation of engagement plan	68%	<div style="width: 68%;"><div style="width: 68%;"></div></div>
<input type="checkbox"/> Training	41%	<div style="width: 41%;"><div style="width: 41%;"></div></div>
<input checked="" type="checkbox"/> Program review and evaluation	76%	<div style="width: 76%;"><div style="width: 76%;"></div></div>
<input type="checkbox"/> Feedback sessions with stakeholders	80%	<div style="width: 80%;"><div style="width: 80%;"></div></div>

Other 12%

Topics included

Business ethics 96%

Child labor 88%

Environmental process standards 92%

Environmental product standards 80%

Health and safety: employees 87%

Health and well-being 74%

Human health-based product standards 48%

Human rights 94%

Labor standards and working conditions 92%

Other 7%

External parties to whom the requirements apply

Contractors 98%

Suppliers 99%

Supply chain (beyond 1 tier suppliers and contractors) 45%

Other 7%

No <1%

SE7.1 Points: 1/1

Monitoring property/asset managers

Percentage of Benchmark Group

Yes 100%

Monitoring compliance of



- [13%] Internal property/asset managers
- [17%] External property/asset managers
- [70%] Both internal and external property/asset managers

Methods used

<input checked="" type="checkbox"/> Checks performed by independent third party	43%	<div style="width: 43%;"></div>
<input checked="" type="checkbox"/> Property/asset manager ESG training	85%	<div style="width: 85%;"></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	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Require external property/asset managers' alignment with a professional standard Standard: ISO 14001 [ACCEPTED]	35%	<div style="width: 35%;"></div>
<input type="checkbox"/> Other	8%	<div style="width: 8%;"></div>
<input type="radio"/> No	<1%	<div style="width: 1%;"></div>
<input type="radio"/> Not applicable	<1%	<div style="width: 1%;"></div>

SE7.2 Points: 1/1

Monitoring external suppliers/service providers

Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	98%	<div style="width: 98%;"></div> ^
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Methods used

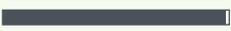
<input checked="" type="checkbox"/> Checks performed by an independent third party	31%	<div style="width: 31%;"></div>
<input type="checkbox"/> Regular meetings and/or checks performed by external property/asset managers	81%	<div style="width: 81%;"></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Require supplier/service providers' alignment with a professional standard Standard: ISO 9001, ISO 14001 [ACCEPTED]	38%	<div style="width: 38%;"></div>
<input type="checkbox"/> Supplier/service provider ESG training	36%	<div style="width: 36%;"></div>
<input type="checkbox"/> Supplier/service provider self-assessments	52%	<div style="width: 52%;"></div>
<input type="checkbox"/> Other	5%	<div style="width: 5%;"></div>
<input type="radio"/> No	2%	<div style="width: 2%;"></div>
<input type="radio"/> Not applicable	0%	<div style="width: 0%;"></div>

SE8 Points: 0.5/0.5

Stakeholder grievance process

Percentage of Benchmark Group

Yes

99%  ^

Process characteristics

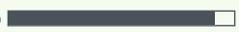
Accessible and easy to understand

97% 

Anonymous

76% 

Dialogue based

91% 

Equitable & rights compatible

71% 

Improvement based

79% 

Legitimate & safe

89% 

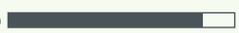
Predictable

62% 

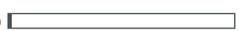
Prohibitive against retaliation

67% 

Transparent

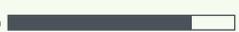
86% 

Other

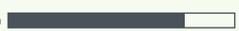
1% 

The process applies to

Contractors

81% 

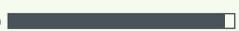
Suppliers

78% 

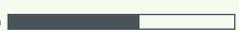
Supply chain (beyond tier 1 suppliers and contractors)

41% 

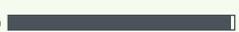
Clients/Customers

96% 

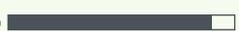
Community/Public

58% 

Employees

98% 

Investors/Shareholders

90% 

Regulators/Government

53% 

Special interest groups (NGO's, Trade Unions, etc)

28% 

Other

9% 

No

<1% 

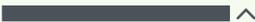
Performance

Risk Assessment

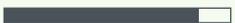
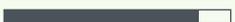
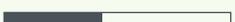
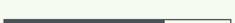
This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

Values displayed in this Aspect account for the percentage of ownership at the asset level.

RA1 Points: 3/3

Risk assessments performed on standing investments portfolio	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100%  ^

Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat Percentage of portfolio covered: 100%	43% 
<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%	43% 
<input checked="" type="checkbox"/> Energy efficiency Percentage of portfolio covered: 100%	86% 
<input checked="" type="checkbox"/> Energy supply Percentage of portfolio covered: 100%	100% 
<input checked="" type="checkbox"/> Flooding Percentage of portfolio covered: 100%	71% 
<input checked="" type="checkbox"/> GHG emissions Percentage of portfolio covered: 100%	71% 
<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%	43% 
<input checked="" type="checkbox"/> Natural hazards Percentage of portfolio covered: 100%	86% 

<input checked="" type="checkbox"/> Regulatory	71%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Resilience	57%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Socio-economic	43%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Transportation	57%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Waste management	71%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water efficiency	57%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water supply	71%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Other	29%	
Purchasing practices	[ACCEPTED]	
Percentage of portfolio covered: 100%		

Aligned with

<input type="radio"/> Yes	29%	
<input checked="" type="radio"/> No	71%	

Use of risk assessment outcomes

The risks described above are all assessed and measured for all assets that make up the Steen & Strøm 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 & Strøm and Klepierre levels to provide management with a clear picture of the performance of each asset. Thanks to these measurements, Steen & Strøm 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
Energy	9	100%	31	99%
Water	9	100%	16	82%
Waste	9	100%	27	87%

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	100%	16	95%
Automation system upgrades / replacements	7	81%	19	74%
Management systems upgrades / replacements	9	100%	22	80%
Installation of high-efficiency equipment and appliances	9	100%	25	86%
Installation of on-site renewable energy	0	0%	3	52%
Occupier engagement / informational technologies	9	100%	18	77%
Smart grid / smart building technologies	9	100%	16	95%
Systems commissioning or retro-commissioning	9	100%	11	79%
Wall / roof insulation	0	0%	4	70%
Window replacements	1	23%	4	52%

RA4 Points: 1/1

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	9	100%	17	80%
Cooling tower	1	23%	2	62%
Drip / smart irrigation	1	18%	3	41%
Drought tolerant / native landscaping	1	18%	3	70%
High efficiency / dry fixtures	5	63%	10	50%
Leak detection system	9	100%	12	58%
Metering of water subsystems	9	100%	17	78%
On-site waste water treatment	0	0%	0	0%
Reuse of storm water and/or grey water	1	7%	1	7%

RA5 Points: 0.5/0.5

Waste management measures

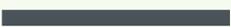
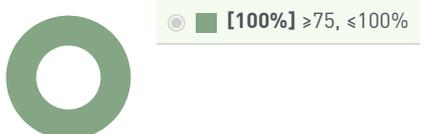
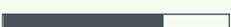
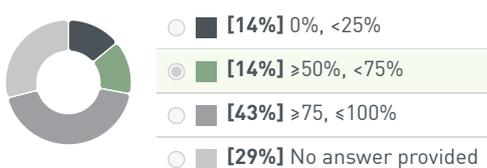
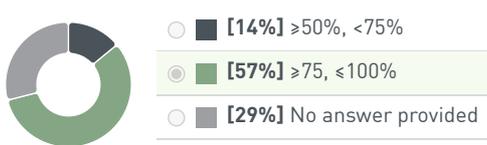
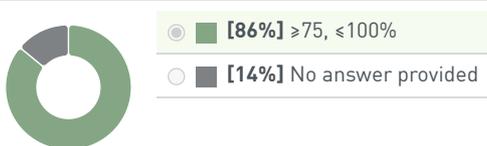
	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	9	100%	25	93%
Ongoing waste performance monitoring	9	100%	27	80%
Recycling	9	100%	27	97%
Waste stream management	9	100%	28	87%
Waste stream audit	9	100%	21	80%

Tenants & Community

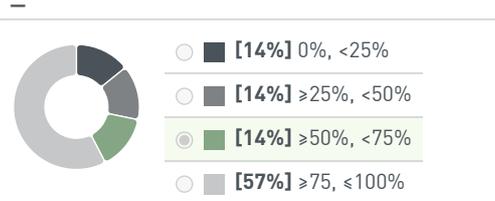
Tenants/Occupiers

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

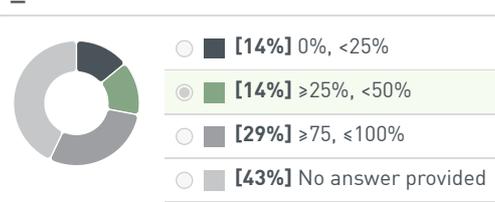
TC1 Points: 1/1

Tenant engagement program	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100%  ^
Engagement methods	
<input checked="" type="checkbox"/> Building/asset communication	100%  ^
 <ul style="list-style-type: none"> <input checked="" type="radio"/> [100%] >75, <=100% 	
<input checked="" type="checkbox"/> Feedback sessions with individual tenants	71%  ^
 <ul style="list-style-type: none"> <input checked="" type="radio"/> [14%] 0%, <25% <input type="radio"/> [14%] >=50%, <75% <input type="radio"/> [43%] >=75, <=100% <input type="radio"/> [29%] No answer provided 	
<input checked="" type="checkbox"/> Provide tenants with feedback on energy/water consumption and waste	71%  ^
 <ul style="list-style-type: none"> <input type="radio"/> [14%] 0%, <25% <input checked="" type="radio"/> [14%] >=50%, <75% <input type="radio"/> [43%] >=75, <=100% <input type="radio"/> [29%] No answer provided 	
<input checked="" type="checkbox"/> Social media/online platform	71%  ^
 <ul style="list-style-type: none"> <input type="radio"/> [14%] >=50%, <75% <input checked="" type="radio"/> [57%] >=75, <=100% <input type="radio"/> [29%] No answer provided 	
<input checked="" type="checkbox"/> Tenant engagement meetings	86%  ^
 <ul style="list-style-type: none"> <input checked="" type="radio"/> [86%] >=75, <=100% <input type="radio"/> [14%] No answer provided 	

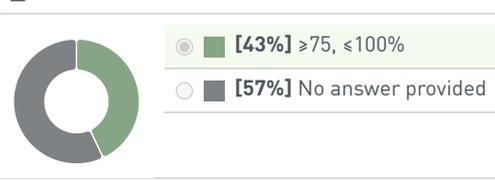
Tenant ESG guide 100%



Tenant ESG training 57%



Tenant events focused on increasing ESG awareness 43%



Other 0%

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 a target to set up a long-term « Giving Back » project per center with a high impact for local communities

No 0%

TC2.1 Points: 1/1

Tenant satisfaction survey

Percentage of Benchmark Group

Yes 86%

The survey is undertaken

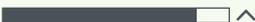
Internally 0%

By an independent third party 86%

Percentage of tenants covered: 100%

Survey response rate: 83%

Quantitative metrics included

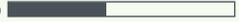
Yes 86% 

Metrics include

Net Promoter Score 57% 

Overall satisfaction score 71% 

Satisfaction with communication 43% 

Satisfaction with property management 43% 

Satisfaction with responsiveness 14% 

Understanding tenant needs 43% 

Value for money 0% 

Other 29% 

No 0% 

Applicable evidence

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

No 14% 

TC2.2 Points: 1/1

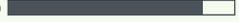
Program to improve tenant satisfaction

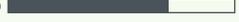
Percentage of Benchmark Group

Yes 86% 

Program elements

Development of an asset-specific action plan 57% 

Feedback sessions with asset/property managers 86% 

Feedback sessions with individual tenants 71% 

Other 14% 

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.

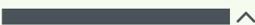
No 0% 

Not applicable 14% 

TC3 Points: 1.5/1.5

Fit-out & refurbishment program for tenants on ESG

Percentage of Benchmark Group

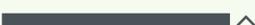
Yes 100% 

Characteristics of the program included

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

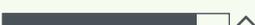


- [14%] 0%, <25%
- [71%] ≥75, ≤100%
- [14%] No answer provided

Tenant fit-out guides 100% 



- [100%] ≥75, ≤100%

Minimum fit-out standards are prescribed 86% 



- [86%] ≥75, ≤100%
- [14%] No answer provided

Procurement assistance for tenants 57% 



- [57%] ≥75, ≤100%
- [43%] No answer provided

Other 29% 

Select ESG Topics covered in the program (multiple answers possible)

Upfront carbon emissions 57% 

Energy efficiency 100% 

<input checked="" type="checkbox"/> Waste management	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> Water conservation	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Indoor air quality	71%	<div style="width: 71%;"></div>
<input type="checkbox"/> Biodiversity and green space	29%	<div style="width: 29%;"></div>
<hr/>		
<input type="radio"/> No	0%	<div style="width: 0%;"></div>

TC4 Points: 1.5/1.5

ESG-specific requirements in lease contracts (green leases)

Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	100%	<div style="width: 100%;"></div> ^
Percentage of contracts with ESG clause: 45%		

Topics included

<input checked="" type="checkbox"/> Cooperation and works:	100%	<div style="width: 100%;"></div> ^
<input checked="" type="checkbox"/> Environmental initiatives	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Enabling upgrade works	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> ESG management collaboration	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Premises design for performance	43%	<div style="width: 43%;"></div>
<input checked="" type="checkbox"/> Managing waste from works	57%	<div style="width: 57%;"></div>
<input type="checkbox"/> Social initiatives	0%	<div style="width: 0%;"></div>
<hr/>		
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>
<hr/>		
<input checked="" type="checkbox"/> Management and consumption:	100%	<div style="width: 100%;"></div> ^
<input checked="" type="checkbox"/> Energy management	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Water management	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Waste management	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Indoor environmental quality management	43%	<div style="width: 43%;"></div>
<input checked="" type="checkbox"/> Sustainable procurement	43%	<div style="width: 43%;"></div>

<input checked="" type="checkbox"/> Sustainable utilities	43%	<div style="width: 43%;"></div>
<input type="checkbox"/> Sustainable transport	29%	<div style="width: 29%;"></div>
<input checked="" type="checkbox"/> Sustainable cleaning	14%	<div style="width: 14%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

<input checked="" type="checkbox"/> Reporting and standards:	100%	<div style="width: 100%;"></div> ^
<input checked="" type="checkbox"/> Information sharing	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Performance rating	100%	<div style="width: 100%;"></div>
<input type="checkbox"/> Design/development rating	29%	<div style="width: 29%;"></div>
<input checked="" type="checkbox"/> Performance standards	43%	<div style="width: 43%;"></div>
<input checked="" type="checkbox"/> Metering	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Comfort	29%	<div style="width: 29%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

<input checked="" type="checkbox"/> Data sharing & metering:	71%	<div style="width: 71%;"></div> ^
<input checked="" type="checkbox"/> Energy consumption	71%	<div style="width: 71%;"></div>
<input type="checkbox"/> Water consumption	43%	<div style="width: 43%;"></div>
<input checked="" type="checkbox"/> Waste management	57%	<div style="width: 57%;"></div>
<input type="checkbox"/> Renewable energy	57%	<div style="width: 57%;"></div>
<input type="checkbox"/> As built delivery documentation	14%	<div style="width: 14%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

No 0%

TC5.1 Points: 0.75/0.75

Tenant health & well-being program	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% <div style="width: 100%;"></div> ^

The program includes

<input checked="" type="checkbox"/> Needs assessment	100%	<div style="width: 100%;"><div style="width: 100%;"></div></div>
<input checked="" type="checkbox"/> Goal setting	100%	<div style="width: 100%;"><div style="width: 100%;"></div></div>
<input checked="" type="checkbox"/> Action	100%	<div style="width: 100%;"><div style="width: 100%;"></div></div>
<input checked="" type="checkbox"/> Monitoring	100%	<div style="width: 100%;"><div style="width: 100%;"></div></div>

No 0%

TC5.2 Points: 1.25/1.25

Tenant health & well-being measures

Percentage of Benchmark Group

Yes 100% ^

Measures include

<input checked="" type="checkbox"/> Needs assessment	100%	<div style="width: 100%;"><div style="width: 100%;"></div></div> ^
--	------	--

Monitoring methods

<input checked="" type="checkbox"/> Tenant survey	86%	<div style="width: 100%;"><div style="width: 86%;"></div></div>
<input checked="" type="checkbox"/> Community engagement	57%	<div style="width: 100%;"><div style="width: 57%;"></div></div>
<input checked="" type="checkbox"/> Use of secondary data	29%	<div style="width: 100%;"><div style="width: 29%;"></div></div>

Other 29%

<input checked="" type="checkbox"/> Goals address	100%	<div style="width: 100%;"><div style="width: 100%;"></div></div> ^
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Mental health and well-being 29%

<input checked="" type="checkbox"/> Physical health and well-being	86%	<div style="width: 100%;"><div style="width: 86%;"></div></div>
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<input checked="" type="checkbox"/> Social health and well-being	71%	<div style="width: 100%;"><div style="width: 71%;"></div></div>
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Other 0%

<input checked="" type="checkbox"/> Health is promoted through	100%	<div style="width: 100%;"><div style="width: 100%;"></div></div> ^
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<input checked="" type="checkbox"/> Acoustic comfort	57%	<div style="width: 100%;"><div style="width: 57%;"></div></div>
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Biophilic design 43%

<input checked="" type="checkbox"/> Community development	71%	<div style="width: 100%;"><div style="width: 71%;"></div></div>
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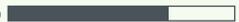
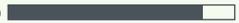
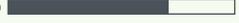
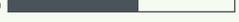
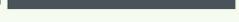
<input checked="" type="checkbox"/> Physical activity	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Healthy eating	29%	<div style="width: 29%;"></div>
<input checked="" type="checkbox"/> Hosting health-related activities for surrounding community	71%	<div style="width: 71%;"></div>
<input type="checkbox"/> Improving infrastructure in areas surrounding assets	29%	<div style="width: 29%;"></div>
<input checked="" type="checkbox"/> Inclusive design	43%	<div style="width: 43%;"></div>
<input checked="" type="checkbox"/> Indoor air quality	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight	86%	<div style="width: 86%;"></div>
<input type="checkbox"/> Physical and/or mental healthcare access	29%	<div style="width: 29%;"></div>
<input checked="" type="checkbox"/> Social interaction and connection	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Thermal comfort	86%	<div style="width: 86%;"></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	14%	<div style="width: 14%;"></div>
<input type="checkbox"/> Other programmatic intervention	0%	<div style="width: 0%;"></div>
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	100%	<div style="width: 100%;"></div> ^
<input type="checkbox"/> Environmental quality	14%	<div style="width: 14%;"></div>
<input checked="" type="checkbox"/> Program performance	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Population experience and opinions	100%	<div style="width: 100%;"></div>
<input type="checkbox"/> Other	29%	<div style="width: 29%;"></div>
<input type="radio"/> No	0%	<div style="width: 0%;"></div>
<input type="radio"/> Not applicable	0%	<div style="width: 0%;"></div>

Community

TC6.1 Points: 2/2

Community engagement program	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100%  ^

Topics included

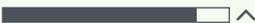
<input checked="" type="checkbox"/> Community health and well-being	71% 
<input checked="" type="checkbox"/> Effective communication and process to address community concerns	86% 
<input type="checkbox"/> Enhancement programs for public spaces	71% 
<input checked="" type="checkbox"/> Employment creation in local communities	86% 
<input checked="" type="checkbox"/> Research and network activities	71% 
<input checked="" type="checkbox"/> Resilience, including assistance or support in case of disaster	57% 
<input checked="" type="checkbox"/> Supporting charities and community groups	86% 
<input checked="" type="checkbox"/> ESG education program	100% 
<input type="checkbox"/> Other	0% 

Program description

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. Our objectives are: - Set up a long-term « Giving Back » project per center with a high impact for local communities - Offer green services to visitors in all our shopping centers (recycling/repair stations, clothes collection points, etc.) - Make all our shopping centers compliant with a set of internal inclusion standards - Ensure that one shopping center per territory is equipped with a disaster relief plan for local communities - Promote sustainable commerce across all of our shopping centers by showcasing the responsible products/ services of our retailers and by assessing the CSR engagement of our tenants before signing leases - Dedicate one specific unit to new local, responsible concepts in our Top-50 shopping centers - Raise our visitors' awareness of sustainable lifestyles through responsible events (at least 3 events/year) These objectives are monitored and the performance will be communicated to stakeholders at least annually.

<input type="radio"/> No	0% 
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TC6.2 Points: 1/1

Monitoring impact on community	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	86%  ^

Topics included

<input type="checkbox"/> Housing affordability	29%	<div style="width: 29%;"></div>
<input type="checkbox"/> Impact on crime levels	29%	<div style="width: 29%;"></div>
<input type="checkbox"/> Livability score	14%	<div style="width: 14%;"></div>
<input checked="" type="checkbox"/> Local income generated	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Local residents' well-being	57%	<div style="width: 57%;"></div>
<input type="checkbox"/> Walkability score	43%	<div style="width: 43%;"></div>
<input checked="" type="checkbox"/> Other Contribution via local taxes, jobs generated by the activity of the shopping centers	43%	<div style="width: 43%;"></div>
	[ACCEPTED]	
<input type="radio"/> No	14%	<div style="width: 14%;"></div>

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	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% <div style="width: 100%;"></div> ^
<input type="radio"/> Externally checked	29% <div style="width: 29%;"></div>
<input type="radio"/> Externally verified	29% <div style="width: 29%;"></div>
<input checked="" type="radio"/> Externally assured	43% <div style="width: 43%;"></div> ^

Using scheme



- [14%] Compagnie Nationale des Commissaires aux Comptes (CNCC)
- [29%] ISAE 3000
- [57%] No answer provided

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	0%	<div style="width: 0%;"></div>
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Not applicable

0%

MR2 Points: 1.25/1.25

External review of GHG data

Percentage of Benchmark Group

Yes

100%

Externally checked

29%

Externally verified

29%

Externally assured

43%

Using scheme



[14%] Compagnie Nationale des Commissaires aux Comptes (CNCC)

[14%] ISAE 3000

[14%] ISO14064-3

[57%] 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

Percentage of Benchmark Group

Yes

100%

Externally checked

29%

Externally verified

29%

Externally assured

43%

Using scheme



[14%] Compagnie Nationale des Commissaires aux Comptes (CNCC)

[29%] ISAE 3000

[57%] 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

Percentage of Benchmark Group

Yes 100% ^

Externally checked 29%

Externally verified 29%

Externally assured 43% ^

Using scheme



[14%] Compagnie Nationale des Commissaires aux Comptes (CNCC)

[29%] ISAE 3000

[57%] No answer provided

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No 0%

Not applicable 0%

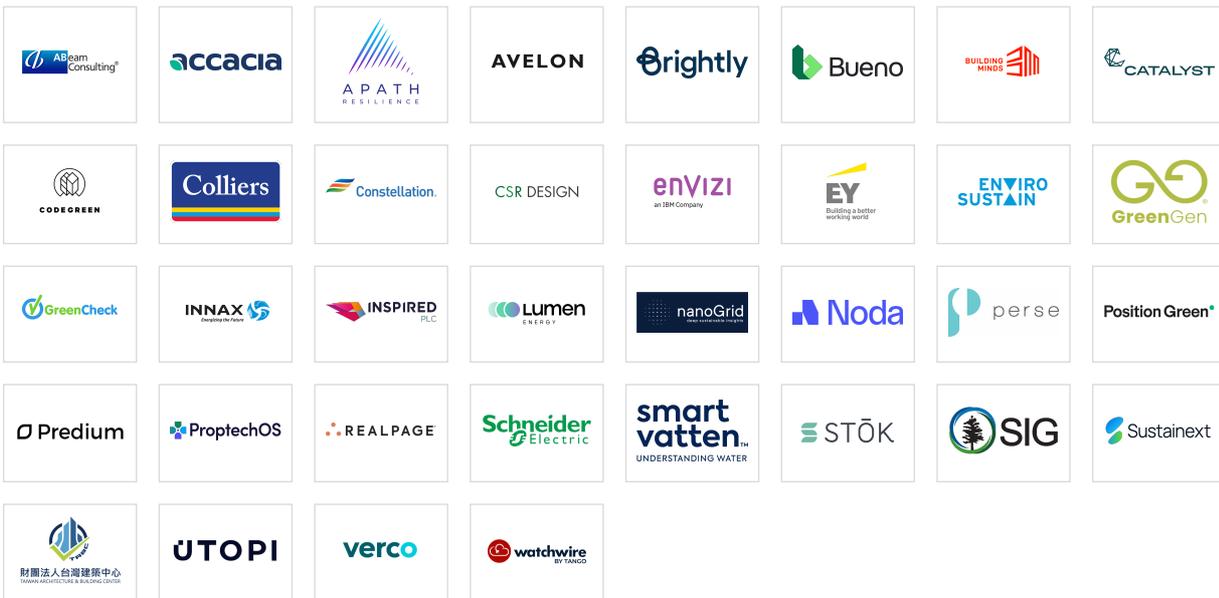
GRESB Partners

GRESB Assessment Partners provide a range of services to help participants complete their Assessment, including consulting, advisory, and data management. Additionally, only GRESB Partners, Participants, and Investor Members have access to the GRESB Helpdesk, staffed by the GRESB Member Success Team and dedicated to providing timely and responsive support to help members navigate the GRESB Assessment process.

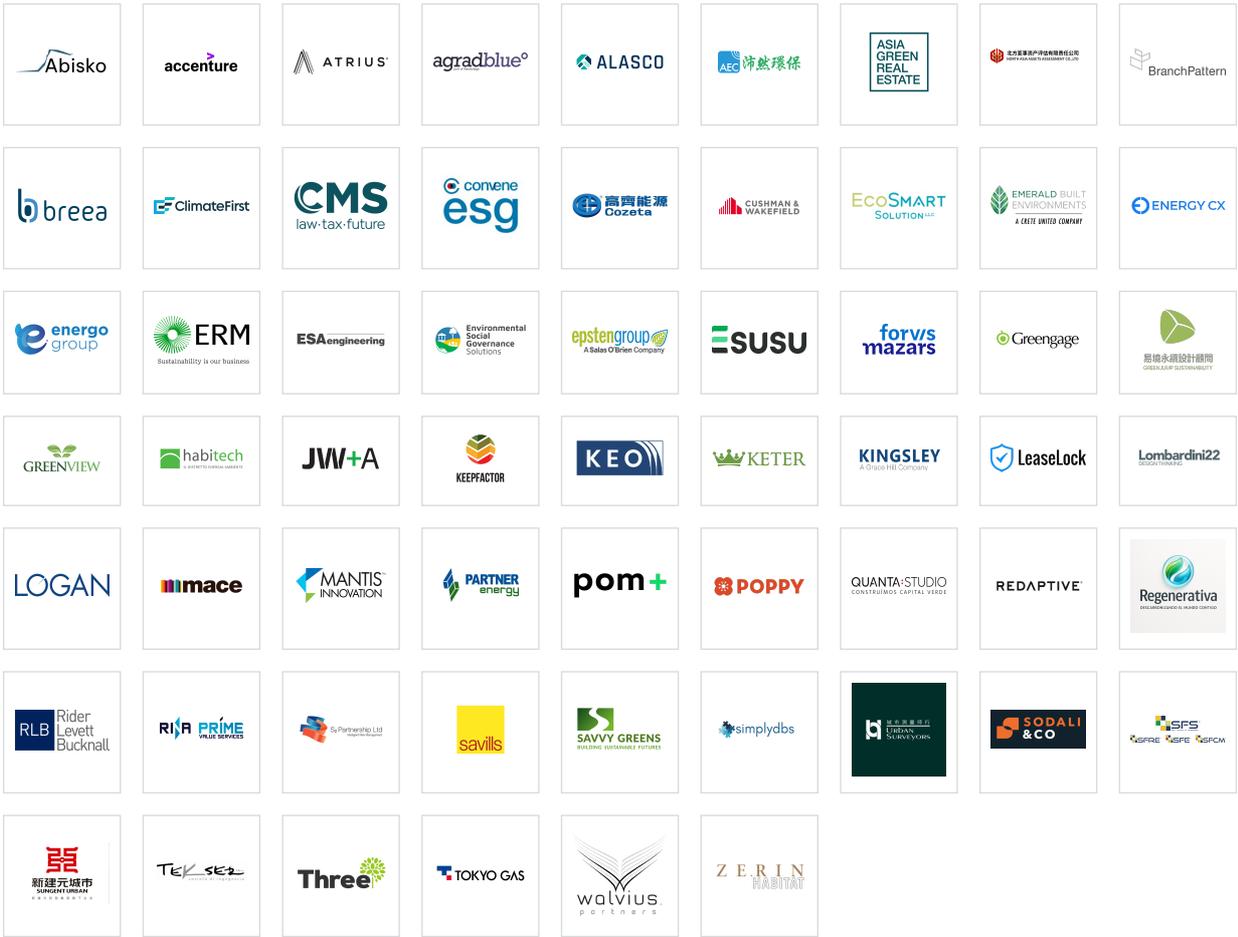
Global Partners



Premier Partners



Partners



API Partners

GRESB Assessment Partners at the Global and Premier levels are eligible to connect to the GRESB Portal via an API. Partners who have successfully established this API capability are designated as GRESB API Partners. Beyond the API Partners listed below for 2025, several other Assessment Partners are on track to achieve this capability ahead of the 2026 reporting cycle. Active GRESB API Partners are always listed in our Partner Directory for easy reference.

