



# GRESB Real Estate Benchmark Report 2023

Steen & Strom AS  
Steen & Strom AS



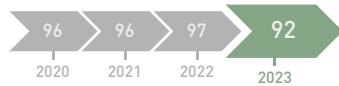
# 2023 GRESB Standing Investments Benchmark Report

Steen & Strom AS | Steen & Strom AS

GRESB Rating



### Participation & Score



### Peer Comparison



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

Out of 6

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

## Rankings



**GRESB Score within Retail / Europe**

Out of 87



**GRESB Score within Retail / Non-listed / Core**

Out of 99



**GRESB Score within Europe / Non-listed / Core / Open end**

Out of 450



**Management Score within Europe**

Out of 1013



**Management Score within Europe / Non-listed / Core**

Out of 616



**Management Score within Europe / Non-listed / Core / Open end**

Out of 456



**Performance Score within Retail / Europe**

Out of 87



**Performance Score within Retail / Non-listed / Core**

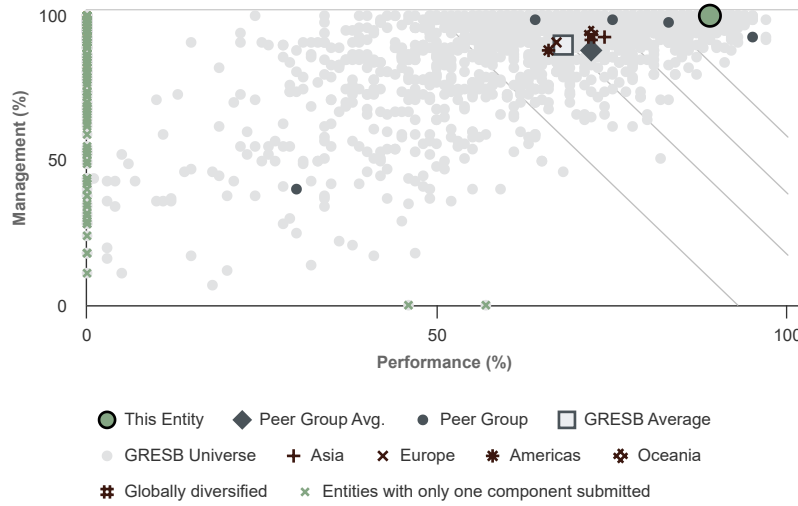
Out of 99



**Performance Score within Europe / Non-listed / Core / Open end**

Out of 451

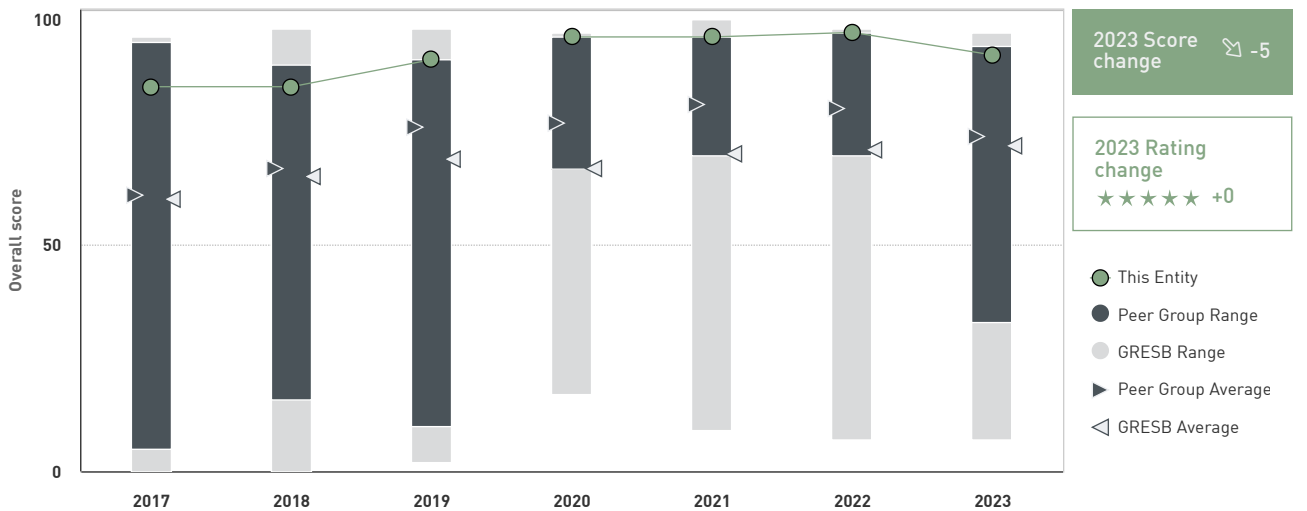
## GRESB Model



## ESG Breakdown

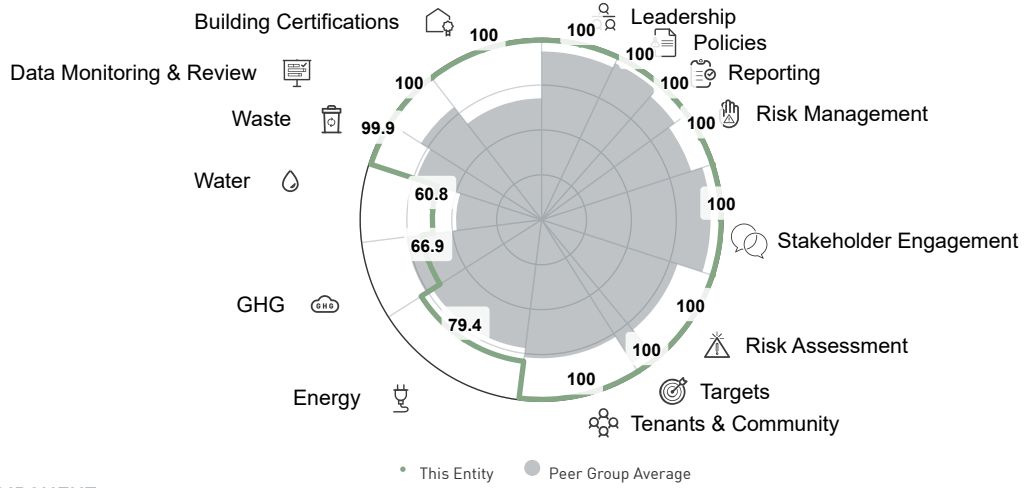


## Trend



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

## Aspect, Strengths & Opportunities




MANAGEMENT COMPONENT


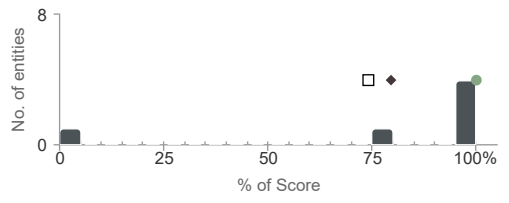

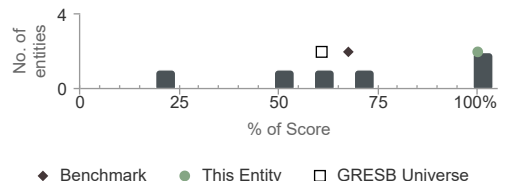
Europe | Core (616 entities)

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership	7 points	23.3%	7%	7	6.56	
Policies	4.5 points	15%	4.5%	4.5	4.34	
Reporting	3.5 points	11.7%	3.5%	3.5	3.21	
Risk Management	5 points	16.7%	5%	5	4.38	
Stakeholder Engagement	10 points	33.3%	10%	10	9.41	

PERFORMANCE COMPONENT



ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Risk Assessment 9 points	12.9%	9%	9	7.16		
 Targets 2 points	2.9%	2%	2	1.89		
 Tenants & Community 11 points	15.7%	11%	11	8.48		
 Energy 14 points	20%	14%	11.11	10.08		
 GHG 7 points	10%	7%	4.68	5.32		
 Water 7 points	10%	7%	4.26	3.33		
 Waste 4 points	5.7%	4%	4	2.93		

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Data Monitoring & Review 5.5 points		7.9%	5.5%	5.5	4.38	
 Building Certifications 10.5 points		15%	10.5%	10.5	7.1	 ◆ Benchmark ● This Entity □ GRESB Universe

## Entity & Peer Group Characteristics

This entity		Peer Group (6 entities)	
<b>Primary Geography:</b>	Northern Europe	<b>Primary Geography:</b>	Northern Europe
<b>Primary Sector:</b>	Retail: Retail Centers: Shopping Center	<b>Primary Sector:</b>	Retail: Retail Centers: Shopping Center
<b>Nature of the Entity:</b>	Private (non-listed) entity	<b>Nature of the Entity:</b>	Core
<b>Total GAV:</b>	\$2.75 Billion	<b>Average GAV:</b>	\$835 Million
<b>Reporting Period:</b>	Calendar year		
<b>Regional allocation of assets</b>	41% Denmark 38% Sweden 21% Norway	<b>Regional allocation of assets</b>	50% United Kingdom of Great Britain and Northern Ireland 37% Sweden 10% Denmark 4% Norway
<b>Sector allocation of assets</b>	100% Retail: Retail Centers	<b>Sector allocation of assets</b>	95% Retail: Retail Centers 2% Retail: High Street 2% Other: Parking (Indoors) < 1% Industrial: Distribution Warehouse < 1% Lodging, Leisure & Recreation: Other < 1% Retail: Other < 1% Office: Corporate
<b>Control</b>	55% Landlord controlled 45% Tenant controlled	<b>Control</b>	75% Landlord controlled 25% Tenant controlled
<b>Peer Group Constituents</b>			
abrndn (1)	British Land Company Plc (1)	Grosvenor Group (1)	
RivingtonHark Ltd (1)	Savills Investment Management (1)		

## Validation

GRESB Validation	
<b>Automatic</b>	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.

GRESB Validation

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

Asset-level Data Validation

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

Evidence Manual Validation						
LE6	P02	P03	RM1	SE2.1	SE5	
TC2.1	MR1	MR2	MR3	MR4		
P01	Net Zero Policy Environmental Policies					
RP1	Annual Report	Sustainability Report	Integrated Report	Corporate Website	Reporting to Investors	Other Disclosure

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

Manual Validation Decisions - Excluding Accepted Answers


Evidence		
Indicator	Decision	Reason(s):
RP1	Not Accepted	Does not meet the validation requirements

Other Answers		
Indicator	Decision	Other answer provided:

## Reporting Boundaries

Additional context on reporting boundaries

 Steen & Strom owns 10 assets at year end 2022. You will find 13 assets in the GRESB portal, as it includes, according to the GRESB guidelines, the three Norwegian assets that have been disposed on July 1st 2022 which are : - Gulskogen Senter - Maxi Storsenter - Arkaden Torgterrassen


Applicable evidence





Evidence provided (but not shared with investors)

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

## Management

### Management

Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
 <b>Leadership</b>	7.00p   23.3%	7	6.56	33% of peers scored lower
<b>LE1</b> ESG leadership commitments			Not scored	

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
LE2	ESG Objectives	1	1	0.97	15% of peers scored lower
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	2	1.94	14% of peers scored lower
LE4	ESG taskforce/committee	1	1	0.99	1% of peers scored lower
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.98	5% of peers scored lower
LE6	Personnel ESG performance targets	2	2	1.67	25% of peers scored lower
	<b>Policies</b>	<b>4.50p   15%</b>	<b>4.5</b>	<b>4.34</b>	<b>20% of peers scored lower</b>
P01	Policy on environmental issues	1.5	1.5	1.39	18% of peers scored lower
P02	Policy on social issues	1.5	1.5	1.47	3% of peers scored lower
P03	Policy on governance issues	1.5	1.5	1.47	4% of peers scored lower
	<b>Reporting</b>	<b>3.50p   11.7%</b>	<b>3.5</b>	<b>3.21</b>	<b>22% of peers scored lower</b>
RP1	ESG reporting	3.5	3.5	3.21	22% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident occurrences			Not scored	
	<b>Risk Management</b>	<b>5.00p   16.7%</b>	<b>5</b>	<b>4.38</b>	<b>67% of peers scored lower</b>
RM1	Environmental Management System (EMS)	1.5	1.5	1.09	66% of peers scored lower
RM2	Process to implement governance policies	0.25	0.25	0.25	2% of peers scored lower
RM3.1	Social risk assessments	0.25	0.25	0.24	4% of peers scored lower
RM3.2	Governance risk assessments	0.25	0.25	0.24	5% of peers scored lower
RM4	ESG due diligence for new acquisitions	0.75	0.75	0.74	2% of peers scored lower
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification	0.5	0.5	0.47	6% of peers scored lower
RM6.2	Transition risk impact assessment	0.5	0.5	0.45	11% of peers scored lower
RM6.3	Physical risk identification	0.5	0.5	0.46	7% of peers scored lower
RM6.4	Physical risk impact assessment	0.5	0.5	0.44	13% of peers scored lower
	<b>Stakeholder Engagement</b>	<b>10.00p   33.3%</b>	<b>10</b>	<b>9.41</b>	<b>55% of peers scored lower</b>
SE1	Employee training	1	1	0.94	22% of peers scored lower
SE2.1	Employee satisfaction survey	1	1	0.87	30% of peers scored lower
SE2.2	Employee engagement program	1	1	0.94	6% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.72	8% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.2	7% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
SE4	Employee safety indicators	0.5	0.5	0.49	4% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.44	23% of peers scored lower
SE6	Supply chain engagement program	1.5	1.5	1.42	12% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.97	4% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.93	9% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.49	6% of peers scored lower


## Leadership

### ESG Commitments and Objectives


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

**LE1** Not Scored


#### ESG leadership commitments

Yes 96% 

#### Select all commitments included (multiple answers possible)

ESG leadership standards and principles 96% 

Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) 44% 


International Labour Organization (ILO) Standards 26% 

Montreal Pledge 8% 

OECD - Guidelines for multinational enterprises 22% 

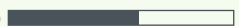
PRI signatory 85% 

RE 100 15% 

Science Based Targets initiative 29% 

Task Force on Climate-related Financial Disclosures (TCFD) 70% 

UN Environment Programme Finance Initiative 32% 

UN Global Compact 58% 

<input checked="" type="checkbox"/> UN Sustainable Development Goals	74%	<div style="width: 74%;"></div>
<input type="checkbox"/> Other	68%	<div style="width: 68%;"></div>

**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/a93af029/klepierre\\_deu\\_2022\\_uk\\_meL.pdf](https://www.klepierre.com/files/a93af029/klepierre_deu_2022_uk_meL.pdf)

<input checked="" type="checkbox"/> Net Zero commitments	72%	<div style="width: 72%;"></div> ^
<input type="checkbox"/> BBP Climate Commitment	21%	<div style="width: 21%;"></div>
<input type="checkbox"/> Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment	42%	<div style="width: 42%;"></div>
<input type="checkbox"/> PAII Net Zero Asset Owner Commitment	1%	<div style="width: 1%;"></div>
<input type="checkbox"/> Science Based Targets initiative: Net Zero Standard commitment	12%	<div style="width: 12%;"></div>
<input type="checkbox"/> The Climate Pledge	9%	<div style="width: 9%;"></div>
<input type="checkbox"/> Transform to Net Zero	<1%	<div style="width: 0%;"></div>
<input type="checkbox"/> ULI Greenprint Net Zero Carbon Operations Goal	4%	<div style="width: 4%;"></div>
<input type="checkbox"/> UN-convened Net-Zero Asset Owner Alliance	11%	<div style="width: 11%;"></div>
<input type="checkbox"/> UNFCCC Climate Neutral Now Pledge	<1%	<div style="width: 0%;"></div>
<input type="checkbox"/> WorldGBC Net Zero Carbon Buildings Commitment	7%	<div style="width: 7%;"></div>
<input checked="" type="checkbox"/> Other Commitment to achieve net-zero by 2030	23%	<div style="width: 23%;"></div>

**Applicable evidence**

Evidence provided

- <https://www.steenstrom.com/our-commitments/achieving-net-zero>
- [https://www.klepierre.com/files/a93af029/klepierre\\_deu\\_2022\\_uk\\_meL.pdf](https://www.klepierre.com/files/a93af029/klepierre_deu_2022_uk_meL.pdf)

<input type="radio"/> No	4%	<div style="width: 4%;"></div>
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**LE2** Points: 1/1

**ESG Objectives**

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

<input checked="" type="checkbox"/> General objectives	99%		^
<input checked="" type="checkbox"/> General sustainability	96%		
<input checked="" type="checkbox"/> Environment	99%		
<input checked="" type="checkbox"/> Social	99%		
<input checked="" type="checkbox"/> Governance	98%		
<input checked="" type="checkbox"/> Issue-specific objectives	95%		^
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion (DEI)	89%		
<input checked="" type="checkbox"/> Health and well-being	93%		

**Business strategy integration**



- [97%]** Fully integrated into the overall business strategy
- [2%]** Partially integrated into the overall business strategy
- [1%]** No answer provided

**The objectives are**

<input checked="" type="radio"/> Publicly available	97%		^
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**Applicable evidence**

Evidence provided

- <https://www.steenstrom.com/our-commitments>
- [https://www.klepierre.com/files/09a0fb8f/press\\_kit\\_act4good.pdf](https://www.klepierre.com/files/09a0fb8f/press_kit_act4good.pdf)

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


**GG** 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 four pillars that together reflect the Group’s most material sustainability risks and opportunities within the context of its business model and operating environment. These were identified following a comprehensive materiality review that drew on the combined insights of the Group’s principal stakeholders. Each pillar is broken down into specific quantified commitments with a 2030 timeframe 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%		
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# ESG Decision Making

LE3 Points: 2/2

## Individual responsible for ESG, climate-related, and/or DEI objectives


Yes 100%  ^

ESG 100%  ^


### The individual(s) is/are

Dedicated employee(s) for whom ESG is the core responsibility 89% 

Name: Thomas Petersson  
Job title: Technical CSR Manager Scandinavia


Employee(s) for whom ESG is among their responsibilities 87% 

Name: Marie Caniac  
Job title: CEO

External consultants/manager 77% 

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


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

Climate-related risks and opportunities 99%  ^

### The individual(s) is/are

Dedicated employee(s) for whom climate-related issues are core responsibilities 84% 


Name: Thomas Petersson  
Job title: Technical CSR Manager Scandinavia

Employee(s) for whom climate-related issues are among their responsibilities 86% 


Name: Marie Caniac  
Job title: CEO

External consultants/manager 71% 

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


Diversity, Equity, and Inclusion (DEI) 96%  ^

### The individual(s) is/are

Dedicated employee for whom DEI is the core responsibility 76% 

Name: Jessica Kvarnhammar  
Job title: Head of HR



Employee for whom DEI is among their responsibilities 73% 

Name: Marie Caniac  
Job title: CEO


External consultant/manager 23% 

Investment partners (co-investors/JV partners) 2% 


No 0% 

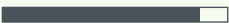
**LE4** Points: 1/1

**ESG taskforce/committee**


Yes 99%  ^


**Members of the taskforce or committee**


Board of Directors 66% 

C-suite level staff/Senior management 88% 


Investment Committee 67% 


Fund/portfolio managers 91% 

Asset managers 90% 

ESG portfolio manager 54% 

Investment analysts 52% 

Dedicated staff on ESG issues 86% 

External managers or service providers 52% 


Investor relations 47% 

Other 35% 

No <1% 

**LE5** Points: 1/1

**ESG, climate-related and/or DEI senior decision maker**

Yes 100%  ^

ESG 99%

Name: Marie Caniac  
Job title: CEO

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



- [44%] Board of Directors
- [47%] C-suite level staff/Senior management
- [<1%] Investment Committee
- [7%] Fund/portfolio managers
- [<1%] Other
- [1%] No answer provided

Climate-related risks and opportunities 98%

Name: Marie Caniac  
Job title: CEO

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



- [41%] Board of Directors
- [48%] C-suite level staff/Senior management
- [1%] Investment Committee
- [7%] Fund/portfolio managers
- [<1%] Other
- [2%] No answer provided

Diversity, Equity, and Inclusion (DEI) 96%

Name: Marie Caniac  
Job title: CEO

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



- [38%] Board of directors
- [54%] C-suite level staff/Senior management
- [1%] Fund/portfolio managers
- [<1%] Investment committee
- [2%] Other
- [4%] No answer provided

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

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


No <1%


LE6 Points: 2/2

**Personnel ESG performance targets**


Yes 96%  ^


**Predetermined consequences**

Yes 95%  ^

Financial consequences 92%  ^

**Personnel to whom these factors apply**

Board of Directors 56% 

C-suite level staff/Senior management 80% 

Investment Committee 48% 


Fund/portfolio managers 83% 

Asset managers 82% 

ESG portfolio manager 53% 

Investment analysts 51% 

Dedicated staff on ESG issues 77% 

External managers or service providers 28% 

Investor relations 39% 

Other 26% 


Non-financial consequences 89%  ^


**Personnel to whom these factors apply**


Board of Directors 49% 

C-suite level staff/Senior management 74% 

Investment Committee 46% 

Fund/portfolio managers 80% 

Asset managers 81% 

ESG portfolio manager 51% 

<input type="checkbox"/> Investment analysts	46%	<div style="width: 46%;"></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	76%	<div style="width: 76%;"></div>
<input type="checkbox"/> External managers or service providers	31%	<div style="width: 31%;"></div>
<input type="checkbox"/> Investor relations	38%	<div style="width: 38%;"></div>
<input checked="" type="checkbox"/> Other Technical managers	25%	<div style="width: 25%;"></div>

[ACCEPTED]

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	<1%	<div style="width: 1%;"></div>
<input type="radio"/> No	4%	<div style="width: 4%;"></div>

## 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

<input checked="" type="radio"/> Yes	99%	<div style="width: 99%;"></div>
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**Environmental issues included**

<input checked="" type="checkbox"/> Biodiversity and habitat	85%	<div style="width: 85%;"></div>
<input checked="" type="checkbox"/> Climate/climate change adaptation	94%	<div style="width: 94%;"></div>
<input checked="" type="checkbox"/> Energy consumption	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Greenhouse gas emissions	98%	<div style="width: 98%;"></div>
<input type="checkbox"/> Indoor environmental quality	60%	<div style="width: 60%;"></div>
<input checked="" type="checkbox"/> Material sourcing	77%	<div style="width: 77%;"></div>
<input type="checkbox"/> Pollution prevention	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> Renewable energy	89%	<div style="width: 89%;"></div>
<input checked="" type="checkbox"/> Resilience to catastrophe/disaster	75%	<div style="width: 75%;"></div>

<input checked="" type="checkbox"/> Sustainable procurement	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Waste management	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Water consumption	94%	<div style="width: 94%;"></div>
<input type="checkbox"/> Other	15%	<div style="width: 15%;"></div>

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

**Does the entity have a policy to address Net Zero?**

<input checked="" type="radio"/> Yes	84%	<div style="width: 84%;"></div> ^
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**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	15%	<div style="width: 15%;"></div>
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<input type="radio"/> No	<1%	<div style="width: 1%;"></div>
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**P02** Points: 1.5/1.5

**Policy on social issues**

<input checked="" type="radio"/> Yes	100%	<div style="width: 100%;"></div> ^
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**Social issues included**

<input checked="" type="checkbox"/> Child labor	91%	<div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Community development	69%	<div style="width: 69%;"></div>
<input checked="" type="checkbox"/> Customer satisfaction	69%	<div style="width: 69%;"></div>
<input checked="" type="checkbox"/> Employee engagement	85%	<div style="width: 85%;"></div>
<input checked="" type="checkbox"/> Employee health & well-being	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Employee remuneration	84%	<div style="width: 84%;"></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	89%	<div style="width: 89%;"></div>
<input checked="" type="checkbox"/> Freedom of association	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Health and safety: community	54%	<div style="width: 54%;"></div>

<input checked="" type="checkbox"/> Health and safety: contractors	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Health and safety: employees	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	72%	<div style="width: 72%;"></div>
<input checked="" type="checkbox"/> Human rights	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Social enterprise partnering	48%	<div style="width: 48%;"></div>
<input checked="" type="checkbox"/> Stakeholder relations	81%	<div style="width: 81%;"></div>
<input type="checkbox"/> Other	9%	<div style="width: 9%;"></div>

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

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

**P03** Points: 1.5/1.5

**Policy on governance issues**

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

**Governance issues included**

<input checked="" type="checkbox"/> Bribery and corruption	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Cybersecurity	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Data protection and privacy	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Executive compensation	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Fiduciary duty	91%	<div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Fraud	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Political contributions	81%	<div style="width: 81%;"></div>
<input checked="" type="checkbox"/> Shareholder rights	76%	<div style="width: 76%;"></div>

Other



**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

No



## Reporting

### ESG Disclosure

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

**RP1** Points: 3.5/3.5

#### ESG reporting

Yes



##### Types of disclosure

Section in Annual Report



##### Reporting level



- [29%] Entity
- [7%] Investment manager
- [41%] Group
- [23%] No answer provided

##### Aligned with



- [**<1%**] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [16%] GRI Standards, 2016
- [2%] GRI Sustainability Reporting Guidelines, G4
- [1%] IIRC International Integrated Reporting Framework, 2013
- [15%] INREV Sustainability Reporting Recommendations, 2016
- [2%] PRI Reporting Framework, 2018
- [13%] TCFD Recommendations, 2017
- [16%] Other
- [34%] No answer provided

##### Third-party review

Yes



Externally checked



Externally verified



Externally assured 38%

**using**



- [9%]** AA1000AS
- [1%]** ASAE3000
- [2%]** Compagnie Nationale des Commissaires aux Comptes (CNCC)
- [2%]** Dutch Standard for Assurance assignments 3000A
- [<1%]** IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- [19%]** ISAE 3000
- [4%]** ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- [<1%]** ISO14064-3
- [<1%]** Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- [62%]** No answer provided

No 15%

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

Stand-alone sustainability report(s) 89%

**Reporting level**



- [23%]** Entity
- [24%]** Investment manager
- [42%]** Group
- [11%]** No answer provided

**Aligned with**



- [6%]** EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [25%]** GRI Standards, 2016
- [3%]** GRI Sustainability Reporting Guidelines, G4
- [12%]** INREV Sustainability Reporting Recommendations, 2016
- [5%]** PRI Reporting Framework, 2018
- [12%]** TCFD Recommendations, 2017
- [15%]** Other
- [21%]** No answer provided

**Third-party review**

Yes 64%

Externally checked 15%

Externally verified 12%

Externally assured 38%

**using**





- [13%] AA1000AS
- [1%] ASAE3000
- [<1%] Compagnie Nationale des Commissaires aux Comptes (CNCC)
- [1%] Dutch Standard for Assurance assignments 3000A
- [20%] ISAE 3000
- [<1%] ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- [<1%] ISO14064-3
- [<1%] Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- [62%] No answer provided

No 25%

**Applicable evidence**

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

Integrated Report 9%

Dedicated section on corporate website 92%

**Reporting level**



- [23%] Entity
- [40%] Investment manager
- [29%] Group
- [8%] No answer provided

**Applicable evidence**

Evidence provided [ACCEPTED]

- <https://www.steenstrom.com/our-commitments>
- <https://www.klepierre.com/en/nos-engagements>

Section in entity reporting to investors 70%

**Aligned with**



- [<1%] EPR Best Practice Recommendations in Sustainability Reporting, 2017
- [4%] GRI Standards, 2016
- [18%] INREV Sustainability Reporting Recommendations, 2016
- [5%] PRI Reporting Framework, 2018
- [<1%] TCFD Recommendations, 2017
- [15%] Other
- [57%] No answer provided

**Third-party review**



- [25%] Yes
- [45%] No
- [30%] No answer provided

**Applicable evidence**

Evidence provided [NOT ACCEPTED]

- <https://www.klepierre.com/en/finance/presentation-resultats-annuels-2022>


Other 51% 

No 2% 


## ESG Incident Monitoring


RP2.1 Not Scored


### ESG incident monitoring


Yes 95% 


#### Stakeholders covered

Clients/Customers 79% 

Community/Public 55% 


Contractors 58% 

Employees 82% 

Investors/Shareholders 87% 


Regulators/Government 66% 

Special interest groups (NGOs, Trade Unions, etc) 21% 

Suppliers 53% 

Other stakeholders 25% 


#### Process for communicating ESG-related incidents

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

No 5% 

RP2.2 Not Scored

### ESG incident occurrences

Yes <1% 

No

99% 

## Risk Management

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

**RM1** Points: 1.5/1.5

### Environmental Management System (EMS)

Yes

88%  ^

Aligned with

42% 

Third-party certified using

38%  ^



- [33%]** ISO 14001
- [<1%]** EMAS (EU Eco-Management and Audit Scheme)
- [4%]** Other standard
- [62%]** No answer provided

The EMS is not aligned with a standard nor certified externally

8% 

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

12% 

**RM2** Points: 0.25/0.25

### Process to implement governance policies

Yes

100%  ^

#### Systems and procedures used

Compliance linked to employee remuneration

73% 

Dedicated help desks, focal points, ombudsman, hotlines

75% 

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

93% 

Employee performance appraisal systems integrate compliance with codes of conduct

71% 

Investment due diligence process

98% 

<input checked="" type="checkbox"/> Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Training related to governance risks for employees	97%	<div style="width: 97%;"></div> ^
<input checked="" type="checkbox"/> Regular follow-ups	94%	<div style="width: 94%;"></div>
<input type="checkbox"/> When an employee joins the organization	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Whistle-blower mechanism	96%	<div style="width: 96%;"></div>
<input type="checkbox"/> Other	10%	<div style="width: 10%;"></div>
<input type="radio"/> No	<1%	<div style="width: 1%;"></div>
<input type="radio"/> Not applicable	<1%	<div style="width: 1%;"></div>

## Risk Assessments

**RM3.1** Points: 0.25/0.25

### Social risk assessments

<input checked="" type="radio"/> Yes	98%	<div style="width: 98%;"></div> ^
<b>Issues included</b>		
<input checked="" type="checkbox"/> Child labor	76%	<div style="width: 76%;"></div>
<input checked="" type="checkbox"/> Community development	40%	<div style="width: 40%;"></div>
<input type="checkbox"/> Controversies linked to social enterprise partnering	15%	<div style="width: 15%;"></div>
<input checked="" type="checkbox"/> Customer satisfaction	81%	<div style="width: 81%;"></div>
<input checked="" type="checkbox"/> Employee engagement	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Employee health & well-being	94%	<div style="width: 94%;"></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	80%	<div style="width: 80%;"></div>
<input checked="" type="checkbox"/> Freedom of association	37%	<div style="width: 37%;"></div>
<input checked="" type="checkbox"/> Health and safety: community	44%	<div style="width: 44%;"></div>
<input checked="" type="checkbox"/> Health and safety: contractors	68%	<div style="width: 68%;"></div>

<input checked="" type="checkbox"/> Health and safety: employees	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	79%	<div style="width: 79%;"></div>
<input checked="" type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	32%	<div style="width: 32%;"></div>
<input checked="" type="checkbox"/> Human rights	73%	<div style="width: 73%;"></div>
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	82%	<div style="width: 82%;"></div>
<input checked="" type="checkbox"/> Stakeholder relations	61%	<div style="width: 61%;"></div>
<input type="checkbox"/> Other	5%	<div style="width: 5%;"></div>
<input type="radio"/> No	2%	<div style="width: 2%;"></div>

**RM3.2** Points: 0.25/0.25

**Governance risk assessments**

<input checked="" type="radio"/> Yes	99%	<div style="width: 99%;"></div> ^
<b>Issues included</b>		
<input checked="" type="checkbox"/> Bribery and corruption	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Cybersecurity	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Data protection and privacy	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Executive compensation	81%	<div style="width: 81%;"></div>
<input type="checkbox"/> Fiduciary duty	85%	<div style="width: 85%;"></div>
<input checked="" type="checkbox"/> Fraud	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Political contributions	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> Shareholder rights	77%	<div style="width: 77%;"></div>
<input type="checkbox"/> Other	21%	<div style="width: 21%;"></div>
<input type="radio"/> No	<1%	<div style="width: &lt;1%;"></div>

**RM4** Points: 0.75/0.75

**ESG due diligence for new acquisitions**

Yes 100%

**Issues included**

<input checked="" type="checkbox"/> Biodiversity and habitat	71%
<input checked="" type="checkbox"/> Building safety	96%
<input checked="" type="checkbox"/> Climate/Climate change adaptation	91%
<input checked="" type="checkbox"/> Compliance with regulatory requirements	98%
<input checked="" type="checkbox"/> Contaminated land	96%
<input checked="" type="checkbox"/> Energy efficiency	99%
<input checked="" type="checkbox"/> Energy supply	96%
<input checked="" type="checkbox"/> Flooding	93%
<input checked="" type="checkbox"/> GHG emissions	90%
<input checked="" type="checkbox"/> Health and well-being	87%
<input checked="" type="checkbox"/> Indoor environmental quality	81%
<input checked="" type="checkbox"/> Natural hazards	90%
<input checked="" type="checkbox"/> Socio-economic	81%
<input checked="" type="checkbox"/> Transportation	92%
<input checked="" type="checkbox"/> Waste management	88%
<input checked="" type="checkbox"/> Water efficiency	86%
<input checked="" type="checkbox"/> Water supply	86%
<input checked="" type="checkbox"/> Other	24%
Purchasing practices	[ACCEPTED]

No <1%

Not applicable <1%

# Climate Related Risk Management


**RM5** Not Scored

## Resilience of strategy to climate-related risks

Yes

91% 

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

 Well-designed and operated buildings can play a vital role in reducing vulnerabilities to climate risks. If refurbished and operated to account for changes in climate, shopping centers can safeguard their resilience and assets' valuation whilst improving the quality of customers' experience. By reducing centers' energy consumption and reliance on fossil fuels, Steen and Strøm and Klépierre's low carbon building policy supports the development of a climate resilient portfolio. At the development stage, Steen and Strøm and Klépierre considers how energy management systems and building materials can be designed and optimized given different climatic conditions. During refurbishment, the Group looks to incorporate features such as green walls, and roofs and glass with a lower U-factor that can help protect assets from impacts associated with increased cooling requirements and extreme weather. In 2022, as part of a new portfolio-level study commissioned with a third-party expert, Steen and Strøm and Klépierre identified its top physical and transition risks and opportunities as well as their impact on the Group's activities. Climate risk screening and trends analysis was undertaken, aligned with the TCFD guidelines.

### Use of scenario analysis

Yes

83% 

#### Scenarios used

Transition scenarios

81% 

CRREM 2C

45% 

CRREM 1.5C

67% 

IEA SDS

2% 

IEA B2DS

<1% 

IEA NZE2050

3% 

IPR FPS

2% 

NGFS Current Policies

1% 

NGFS Nationally determined contributions

7% 

NGFS Immediate 2C scenario with CDR

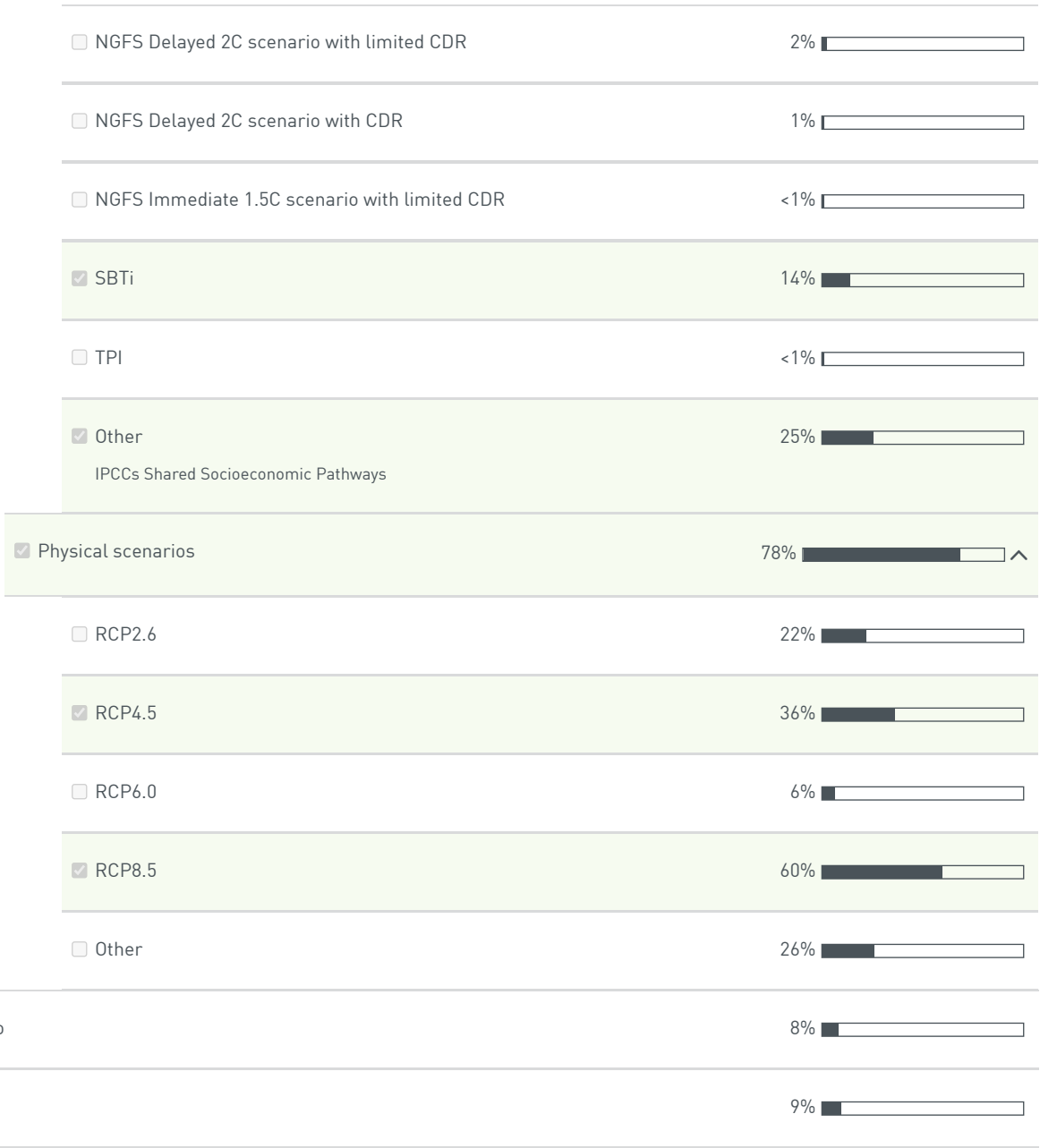
2% 

NGFS Immediate 2C scenario with limited CDR

1% 

NGFS Immediate 1.5C scenario with CDR

2% 



**Additional context**

**GG** In 2022, as part of a new portfolio-level study commissioned with a third-party expert, Steen and Strøm and Klépierre identified its top physical and transition risks and opportunities as well as their impact on the Group's activities. Climate risk screening and trends analysis was undertaken, aligned with the TCFD guidelines. The study assessed the likelihood and impact of physical risks over various time horizons including the baseline, 2030 and 2050. They included impacts from extreme precipitation, extreme heat and cold, floods, storms, geological risks, wildfires, average temperatures, drought, and water scarcity. To consider alternative pathways for future society, the IPCCs Shared Socioeconomic Pathways (SSPs) were applied, which consider how different Representative Concentration Pathways (RCPs) meaning alternative greenhouse gas emissions over time might be achieved within the context of the underlying socioeconomic characteristics and shared policy assumptions of that world. Specifically, SSP2-4.5 and SSP5-8.5 were applied,

**RM6.1** Points: 0.5/0.5

**Transition risk identification**




**Elements covered**




**Any risks identified**




Yes 87% 

**Risks are**

Increasing price of GHG emissions 69% 


Enhancing emissions-reporting obligations 74% 

Mandates on and regulation of existing products and services 56% 

Exposure to litigation 29% 


Other 5% 


No 6% 

Technology 86% 


**Any risks identified**

Yes 80% 


No 6% 

Market 87% 

**Any risks identified**

Yes 83% 

**Risks are**


Changing customer behavior 73% 

Uncertainty in market signals 51% 


Increased cost of raw materials 49% 

Other 7% 

No 5% 




Reputation 81% 

**Any risks identified**

Yes 75% 

**Risks are**

Shifts in consumer preferences 64% 


- Stigmatization of sector 28% 
- Increased stakeholder concern or negative stakeholder feedback 58% 
- Other 4% 

No 7% 

**Applicable evidence**

Evidence provided (but not shared with investors)

**Processes for prioritizing transition risks**

 Transition risks and opportunities were determined based on market trends using data sets from recognized institutions including the International Energy Agency (IEA), benchmark analysis and interviews with selected internal stakeholders. The impact of these risks was assessed by combining the potential likelihood and impact and given a critical, high, moderate, or irrelevant rating. In the short term, the energy and climate performance of the Group's assets was identified as both the most relevant risk and opportunity. In terms of risk, this could impact Steen and Strøm and Klépierre's activities through increased OpEx in the form of high energy costs and price fluctuations, decreased access to capital due to stakeholder concerns regarding low climate performance, planning and communication, and compliance with carbon-related legislation.


No 6% 

**Additional context**


[Not provided]

**RM6.2** Points: 0.5/0.5


**Transition risk impact assessment**

Yes 89% 


**Elements covered**


Policy and legal 86% 


**Any material impacts to the entity**

Yes 74% 


**Impacts are**


Increased operating costs 65% 

Write-offs, asset impairment and early retirement of existing assets due to policy changes 48% 

Increased costs and/or reduced demand for products and services resulting from fines and judgments 32% 


Other 4% 


No 12% 

Technology 77%  ^


**Any material impacts to the entity**

Yes 63% 

No 14% 


Market 76%  ^

**Any material impacts to the entity**


Yes 64%  ^

**Impacts are**

Reduced demand for goods and services due to shift in consumer preferences 47% 

Increased production costs due to changing input prices and output requirements 26% 


Abrupt and unexpected shifts in energy costs 39% 

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


Re-pricing of assets 41% 

Other 1% 

No 12% 

Reputation 67%  ^


**Any material impacts to the entity**


Yes 45%  ^


**Impacts are**

Reduced revenue from decreased demand for goods/services 37% 

Reduced revenue from decreased production capacity 4% 

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

Reduction in capital availability 27% 

Other 2% 

No 22% 

**Applicable evidence**

Evidence provided (but not shared with investors)

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

**GG** Climate-related risks could impact Steen and Strøm and Klépierre's activities through increased OpEx in the form of high energy costs and price fluctuations, decreased access to capital due to stakeholder concerns regarding low climate performance, planning and communication, and compliance with carbon-related legislation. At the same time, green buildings offer opportunities in the form of enhanced market demand, compliance alignment and potential to attract additional financing. In the medium term, these risks and opportunities are expected to accelerate and have a magnified impact. Overall, Steen and Strøm's assets appear to be well aligned to low-carbon transition scenarios. Going forward, the Group will continue to monitor the portfolio on an individual center basis, assessing which mitigation measures are already in place and which need to be implemented as part of its 10-year CapEx plan.

No 11%

**Additional context**

[Not provided]

**RM6.3** Points: 0.5/0.5

**Physical risk identification**

Yes 93%

**Elements covered**

Acute hazards 91%

**Any acute hazards identified**

Yes 78%

**Factors are**

Extratropical storm 23%

Flash flood 48%

Hail 22%

River flood 69%

Storm surge 35%


Tropical cyclone 25%

Other 27%


No 13%


Chronic stressors 89%


**Any chronic stressors identified**


Yes 80%  ^


**Factors are**

Drought stress 51% 

Fire weather stress 30% 

Heat stress 61% 

Precipitation stress 45% 

Rising mean temperatures 41% 

Rising sea levels 51% 


Other 12% 

No 9% 

**Applicable evidence**

Evidence provided (but not shared with investors)

**Physical risks prioritization process**

 In 2022, as part of a new portfolio-level study commissioned with a third-party expert, Klépierre identified its top physical and transition risks and opportunities as well as their impact on the Group's activities. Climate risk screening and trends analysis was undertaken, aligned with the TCFD guidelines. The study assessed the likelihood and impact of physical risks over various time horizons including the baseline, 2030 and 2050. They included impacts from extreme precipitation, extreme heat and cold, floods, storms, geological risks, wildfires, average temperatures, drought, and water scarcity. Impacts from physical climate risks were then evaluated as to their materiality level for Klépierre and those of its sites at high and moderate risk, and given a critical, high, moderate, or low rating.


No 7% 

**Additional context**


[Not provided]

**RM6.4** Points: 0.5/0.5


**Physical risk impact assessment**

Yes 87%  ^

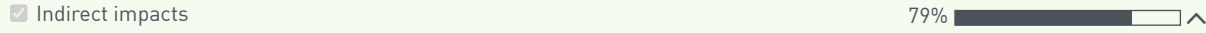
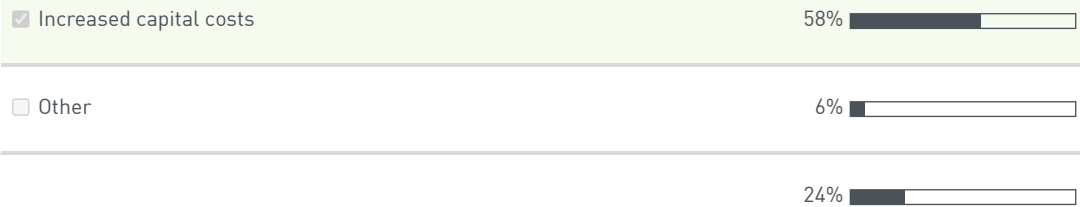
**Elements covered**

Direct impacts 86%  ^

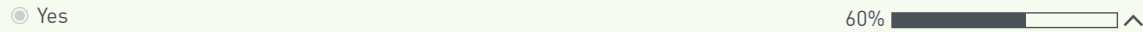
**Any material impacts to the entity**

Yes 62%  ^

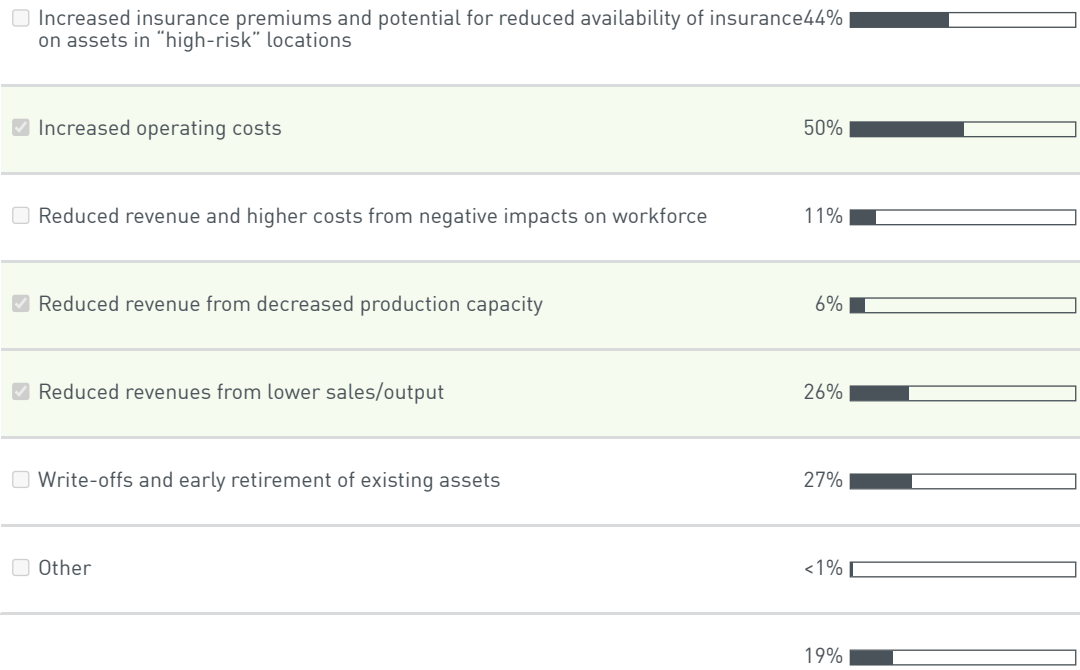
**Impacts are**



**Any material impacts to the entity**



**Impacts are**



**Applicable evidence**

Evidence provided (but not shared with investors)

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

**GG** Impacts from physical climate risks were then evaluated as to their materiality level for Klépierre and those of its sites at high and moderate risk, and given a critical, high, moderate, or low rating. The results of the study show that Klépierre's assets do not present critical threats from physical risks at portfolio level. However, riverine flooding—meaning flooding from a river, lake or stream—was identified as the most significant current risk. If not managed correctly, this may result in property damage and higher CapEx/OpEx for affected sites, along with business interruption due to discontinued access to commercial centers and the potential loss of electricity, internet, water and energy supply. In the medium term (2030), the increase in average and extreme heat was identified and is likely to become a high risk, with greater impacts on sites including temporary closures, disruption of public transport operations and higher OpEx related to the increase in energy needs combined with higher/ unstable energy prices. The risks identified reflect the gross risk of each asset's location without accounting for preventative measures. The Group is in the process of developing actions plans that will detail the measures required to achieve a negligible net risk, once preventative measures are considered, ensuring assets are resilient to the climate risks identified.



**Additional context**

[Not provided]


# Stakeholder Engagement

## Employees

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

**SE1** Points: 1/1


### Employee training


Yes 100%  ^


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 96% 


Social issues 95% 

Governance issues 98% 

No <1% 


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

### Employee satisfaction survey

Yes 96%  ^

#### The survey is undertaken


Internally 25% 

By an independent third party 83% 

Percentage of employees covered : 100%


Survey response rate: 78%

#### Quantitative metrics included

Yes 95%  ^

#### Metrics include

Net Promoter Score 61% 

Overall satisfaction score 69% 

Other

- Satisfaction with engagement - Satisfaction with Well-being and health  
- Satisfaction with workload & balance - Satisfaction with leadership -  
Satisfaction with Diversity & inclusion - Satisfaction with CSR policy -  
Satisfaction with communications...

[ACCEPTED]

65% 

No

2% 

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

4% 

### SE2.2 Points: 1/1

#### Employee engagement program

Yes

96%  ^

#### Program elements

Planning and preparation for engagement

73% 

Development of action plan

91% 

Implementation

71% 

Training

85% 

Program review and evaluation

70% 

Feedback sessions with c-suite level staff

88% 

Feedback sessions with separate teams/departments

87% 

Focus groups

67% 

Other

12% 

No

1% 

Not applicable

3% 

### SE3.1 Points: 0.75/0.75

#### Employee health & well-being program

Yes

99%  ^

#### The program includes



<input checked="" type="checkbox"/> Needs assessment	96%	
<input checked="" type="checkbox"/> Goal setting	94%	
<input checked="" type="checkbox"/> Action	98%	
<input checked="" type="checkbox"/> Monitoring	94%	
<input type="checkbox"/> No	1%	

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

**Employee health & well-being measures**

<input checked="" type="radio"/> Yes	99%	
--------------------------------------	-----	--

**Measures covered**

<input checked="" type="checkbox"/> Needs assessment	95%	
--	-----	--

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

<input checked="" type="checkbox"/> Employee surveys on health and well-being Percentage of employees: 100%	91%	
<input checked="" type="checkbox"/> Physical and/or mental health checks Percentage of employees: 100%	79%	
<input type="checkbox"/> Other	13%	

<input checked="" type="checkbox"/> Goals address	89%	
---	-----	--

<input checked="" type="checkbox"/> Mental health and well-being	83%	
<input checked="" type="checkbox"/> Physical health and well-being	86%	
<input checked="" type="checkbox"/> Social health and well-being	79%	
<input type="checkbox"/> Other	2%	

<input checked="" type="checkbox"/> Health is promoted through	99%	
--	-----	--

<input checked="" type="checkbox"/> Acoustic comfort	75%	
<input type="checkbox"/> Biophilic design	66%	
<input type="checkbox"/> Childcare facilities contributions	44%	



Not applicable

<1% 

**SE4** Points: 0.5/0.5

### Employee safety indicators

Yes

98%  ^

#### Indicators monitored

Work station and/or workplace checks

85% 

Percentage of employees: 100%

Absentee rate

78% 

4.5%

Injury rate

77% 

0

Lost day rate

44% 

0%

Other metrics

25% 

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

2% 

**SE5** Points: 0.5/0.5

### Inclusion and diversity

Yes

99%  ^

Diversity of governance bodies

96%  ^

#### Diversity metrics

Age group distribution


87% 

<input checked="" type="checkbox"/> Board tenure	77%	<div style="width: 77%;"></div>
<input type="checkbox"/> Gender pay gap	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Gender ratio Women: 0% Men: 100%	94%	<div style="width: 94%;"></div>
<input checked="" type="checkbox"/> International background	58%	<div style="width: 58%;"></div>
<input type="checkbox"/> Racial diversity	54%	<div style="width: 54%;"></div>
<input type="checkbox"/> Socioeconomic background	19%	<div style="width: 19%;"></div>
<input checked="" type="checkbox"/> Diversity of employees	99%	<div style="width: 99%;"></div> ^

**Diversity metrics**

<input checked="" type="checkbox"/> Age group distribution Under 30 years old: 15% Between 30 and 50 years old: 62% Over 50 years old: 23%	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Gender pay gap	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> Gender ratio Women: 63% Men: 37%	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> International background	63%	<div style="width: 63%;"></div>
<input type="checkbox"/> Racial diversity	53%	<div style="width: 53%;"></div>
<input type="checkbox"/> Socioeconomic background	20%	<div style="width: 20%;"></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 five male members and the Scandinavian Management Team has three female members out of nine members in total. The Management Team and the Board of Directors want to recruit women to new or available positions. The Group constantly strive to avoid any kind of discrimination. Steen & Strøm’s majority shareholder, Klepierre SA, has adopted a gender equality policy which aims to increase the proportion of women in the senior management teams to 30% and 50% by the end of 2022 and 2025 respectively. The policy applies similarly to Steen & Strøm as a Klepierre group company. Steen & Strøm currently has a female CEO, as well as a senior management group where 1/3 of the members are women. The company aims to increase the number of women in senior positions in 2022.

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

No



# Suppliers









**SE6** Points: 1.5/1.5

## Supply chain engagement program






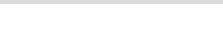




Yes

97%  ^

### Program elements

<input checked="" type="checkbox"/> Developing or applying ESG policies	93%	
<input checked="" type="checkbox"/> Planning and preparation for engagement	82%	
<input checked="" type="checkbox"/> Development of action plan	68%	
<input checked="" type="checkbox"/> Implementation of engagement plan	65%	
<input type="checkbox"/> Training	44%	
<input checked="" type="checkbox"/> Program review and evaluation	74%	
<input type="checkbox"/> Feedback sessions with stakeholders	76%	
<input type="checkbox"/> Other	10%	

### Topics included

<input checked="" type="checkbox"/> Business ethics	93%	
<input checked="" type="checkbox"/> Child labor	87%	
<input checked="" type="checkbox"/> Environmental process standards	89%	
<input checked="" type="checkbox"/> Environmental product standards	82%	
<input checked="" type="checkbox"/> Health and safety: employees	83%	
<input type="checkbox"/> Health and well-being	68%	
<input checked="" type="checkbox"/> Human health-based product standards	48%	
<input checked="" type="checkbox"/> Human rights	91%	
<input checked="" type="checkbox"/> Labor standards and working conditions	88%	
<input type="checkbox"/> Other	9%	

### External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	95%
<input checked="" type="checkbox"/> Suppliers	95%
<input checked="" type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	40%
<input type="checkbox"/> Other	11%
<input type="radio"/> No	3%

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

**Monitoring property/asset managers**

<input checked="" type="radio"/> Yes	99%
--------------------------------------	-----

**Monitoring compliance of**



- [13%] Internal property/asset managers
- [14%] External property/asset managers
- [72%] Both internal and external property/asset managers
- [1%] No answer provided

**Methods used**

<input checked="" type="checkbox"/> Checks performed by independent third party	46%
<input checked="" type="checkbox"/> Property/asset manager ESG training	83%
<input checked="" type="checkbox"/> Property/asset manager self-assessments	69%
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	97%
<input checked="" type="checkbox"/> Require external property/asset managers' alignment with a professional standard Standard: ISO 14001 [ACCEPTED]	39%
<input type="checkbox"/> Other	8%

<input type="radio"/> No	<1%
--------------------------	-----

<input type="radio"/> Not applicable	<1%
--------------------------------------	-----

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

**Monitoring external suppliers/service providers**

<input checked="" type="radio"/> Yes	95%
--------------------------------------	-----

**Methods used**

<input checked="" type="checkbox"/> Checks performed by an independent third party	34%	<div style="width: 34%;"></div>
<input type="checkbox"/> Regular meetings and/or checks performed by external property/asset managers	74%	<div style="width: 74%;"></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	91%	<div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Require supplier/service providers' alignment with a professional standard Standard: ISO 9001, ISO 14001	38%	<div style="width: 38%;"></div>
	[ACCEPTED]	
<input type="checkbox"/> Supplier/service provider ESG training	42%	<div style="width: 42%;"></div>
<input type="checkbox"/> Supplier/service provider self-assessments	51%	<div style="width: 51%;"></div>
<input type="checkbox"/> Other	6%	<div style="width: 6%;"></div>
<input type="radio"/> No	5%	<div style="width: 5%;"></div>
<input type="radio"/> Not applicable	<1%	<div style="width: 1%;"></div>

**SE8** Points: 0.5/0.5

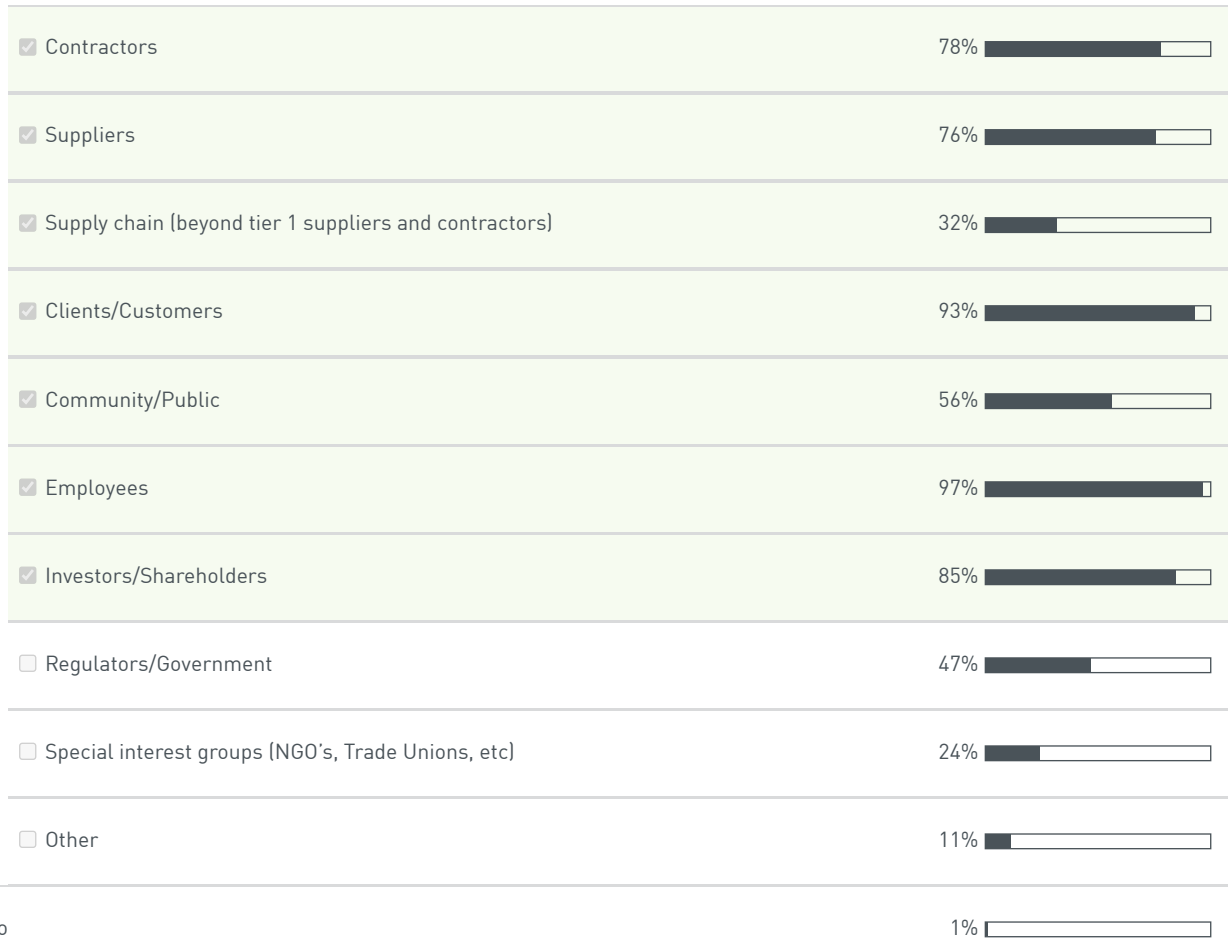
**Stakeholder grievance process**

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

**Process characteristics**

<input checked="" type="checkbox"/> Accessible and easy to understand	95%	<div style="width: 95%;"></div>
<input type="checkbox"/> Anonymous	70%	<div style="width: 70%;"></div>
<input checked="" type="checkbox"/> Dialogue based	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Equitable & rights compatible	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Improvement based	78%	<div style="width: 78%;"></div>
<input checked="" type="checkbox"/> Legitimate & safe	87%	<div style="width: 87%;"></div>
<input checked="" type="checkbox"/> Predictable	62%	<div style="width: 62%;"></div>
<input type="checkbox"/> Prohibitive against retaliation	60%	<div style="width: 60%;"></div>
<input checked="" type="checkbox"/> Transparent	85%	<div style="width: 85%;"></div>
<input type="checkbox"/> Other	3%	<div style="width: 3%;"></div>

**The process applies to**









## Performance

### Performance

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Risk Assessment</b>	<b>9.00p   12.9%</b>	<b>9</b>	<b>7.16</b>	<b>60% of peers scored lower</b>
<b>RA1</b>	Risk assessments performed on standing investments portfolio	3	3	2.5	20% of peers scored lower
<b>RA2</b>	Technical building assessments	3	3	2.24	60% of peers scored lower
<b>RA3</b>	Energy efficiency measures	1.5	1.5	1.17	40% of peers scored lower
<b>RA4</b>	Water efficiency measures	1	1	0.79	40% of peers scored lower
<b>RA5</b>	Waste management measures	0.5	0.5	0.46	20% of peers scored lower
	<b>Targets</b>	<b>2.00p   2.9%</b>	<b>2</b>	<b>1.89</b>	<b>20% of peers scored lower</b>
<b>T1.1</b>	Portfolio improvement targets	2	2	1.89	20% of peers scored lower
<b>T1.2</b>	Net Zero targets			Not scored	
	<b>Tenants &amp; Community</b>	<b>11.00p   15.7%</b>	<b>11</b>	<b>8.48</b>	<b>100% of peers scored lower</b>
<b>TC1</b>	Tenant engagement program	1	1	0.83	20% of peers scored lower
<b>TC2.1</b>	Tenant satisfaction survey	1	1	0.67	80% of peers scored lower
<b>TC2.2</b>	Program to improve tenant satisfaction	1	1	0.67	40% of peers scored lower

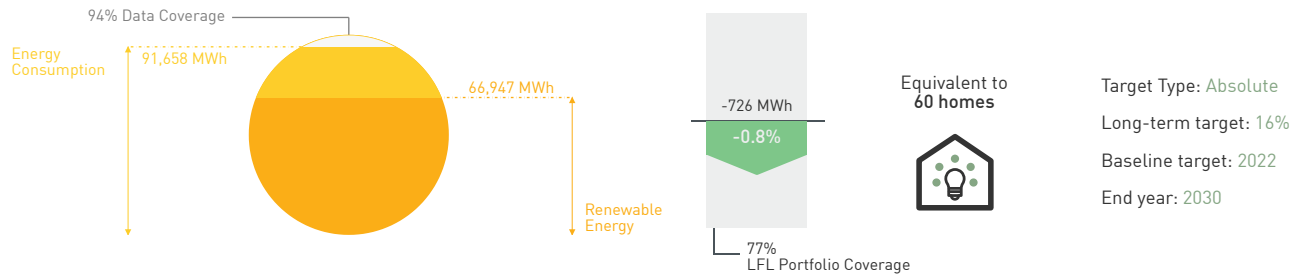


	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
<b>TC3</b>	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.17	40% of peers scored lower
<b>TC4</b>	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.46	20% of peers scored lower
<b>TC5.1</b>	Tenant health & well-being program	0.75	0.75	0.62	20% of peers scored lower
<b>TC5.2</b>	Tenant health & well-being measures	1.25	1.25	0.98	40% of peers scored lower
<b>TC6.1</b>	Community engagement program	2	2	1.33	40% of peers scored lower
<b>TC6.2</b>	Monitoring impact on community	1	1	0.75	40% of peers scored lower
	<b>Energy</b>	<b>14.00p   20%</b>	<b>11.11</b>	<b>10.08</b>	<b>60% of peers scored lower</b>
<b>EN1</b>	Energy consumption	14	11.11	10.08	60% of peers scored lower
	<b>GHG</b>	<b>7.00p   10%</b>	<b>4.68</b>	<b>5.32</b>	<b>80% of peers scored higher</b>
<b>GH1</b>	GHG emissions	7	4.68	5.32	80% of peers scored higher
	<b>Water</b>	<b>7.00p   10%</b>	<b>4.26</b>	<b>3.33</b>	<b>80% of peers scored lower</b>
<b>WT1</b>	Water use	7	4.26	3.33	80% of peers scored lower
	<b>Waste</b>	<b>4.00p   5.7%</b>	<b>4</b>	<b>2.93</b>	<b>80% of peers scored lower</b>
<b>WS1</b>	Waste management	4	4	2.93	80% of peers scored lower
	<b>Data Monitoring &amp; Review</b>	<b>5.50p   7.9%</b>	<b>5.5</b>	<b>4.38</b>	<b>40% of peers scored lower</b>
<b>MR1</b>	External review of energy data	1.75	1.75	1.46	20% of peers scored lower
<b>MR2</b>	External review of GHG data	1.25	1.25	1.04	20% of peers scored lower
<b>MR3</b>	External review of water data	1.25	1.25	1.04	20% of peers scored lower
<b>MR4</b>	External review of waste data	1.25	1.25	0.83	40% of peers scored lower
	<b>Building Certifications</b>	<b>10.50p   15%</b>	<b>10.5</b>	<b>7.1</b>	<b>80% of peers scored lower</b>
<b>BC1.1</b>	Building certifications at the time of design/construction	7	5.33	2.59	80% of peers scored lower
<b>BC1.2</b>	Operational building certifications	8.5	8.5	3.56	80% of peers scored lower
<b>BC2</b>	Energy ratings	2	2	1.84	40% of peers scored lower

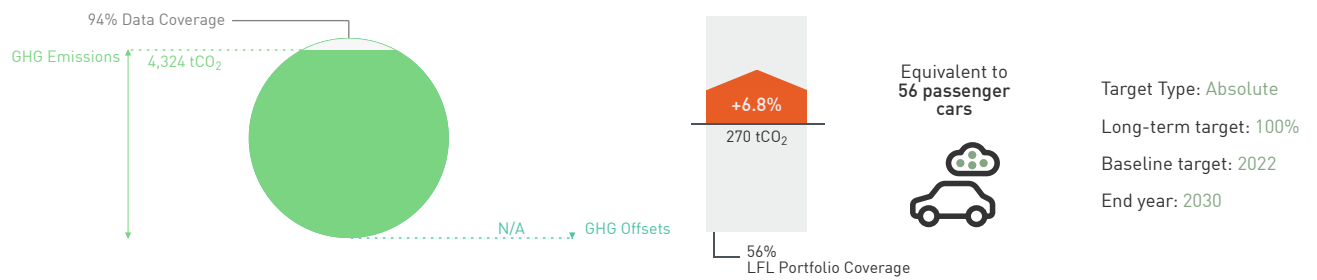
# Portfolio Impact

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

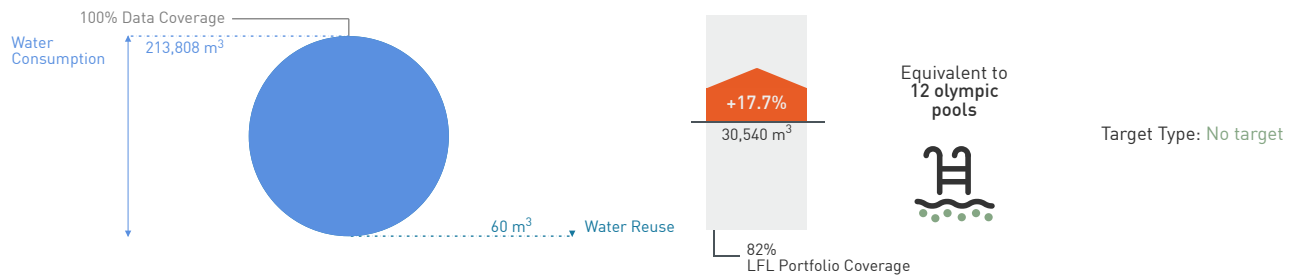
## Absolute Footprint      Like-for-like Change and Impact      Portfolio Improvement Targets



Data externally assured using ISAE 3000



Data externally assured using ISAE 3000



Data externally assured using ISAE 3000



Data externally assured using ISAE 3000

## Portfolio Improvement Targets (Summary)

Points: 2/2

	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	2031	Yes

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


- 📄 Our environmental objectives are:
- Achieve a net-zero carbon portfolio
  - 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**

Points: Not Scored

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 2013, the Group has achieved 89% 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, 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.

# Portfolio Decarbonization

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

## 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 presented in this report is based on the CRREM pathways (released in January 2023). 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.*

# GHG Intensities Insights

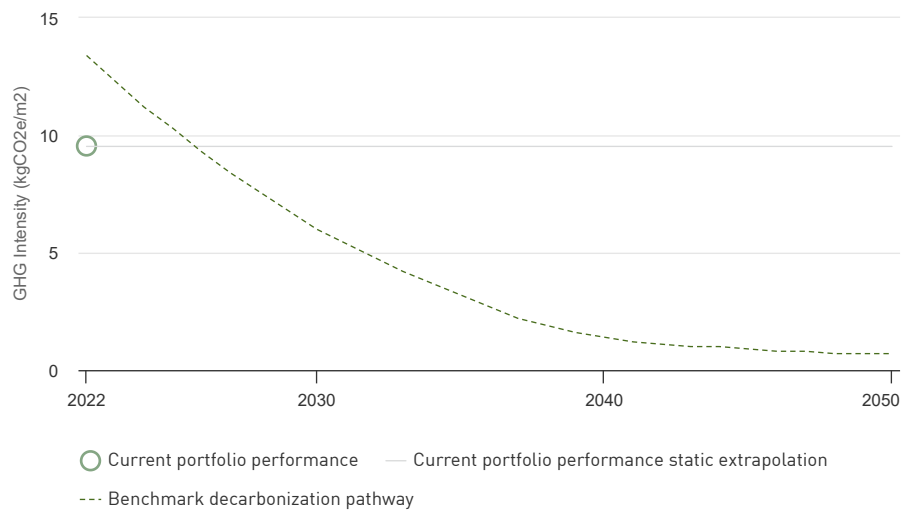
This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage 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 – i.e. for assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and having an available corresponding decarbonization pathway.

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 with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and an available corresponding decarbonization pathway. The underlying data consists of the asset-level reported GHG data as part of the 2023 GRESB Real Estate Assessment.

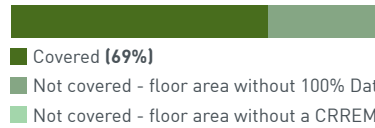
Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway



### Assets covered in the analysis



### % Floor Area covered in the analysis



<b>27%</b> Floor area above the pathway	<b>2</b> Asset(s) above the pathway	<b>2026</b> Projected average intersection year
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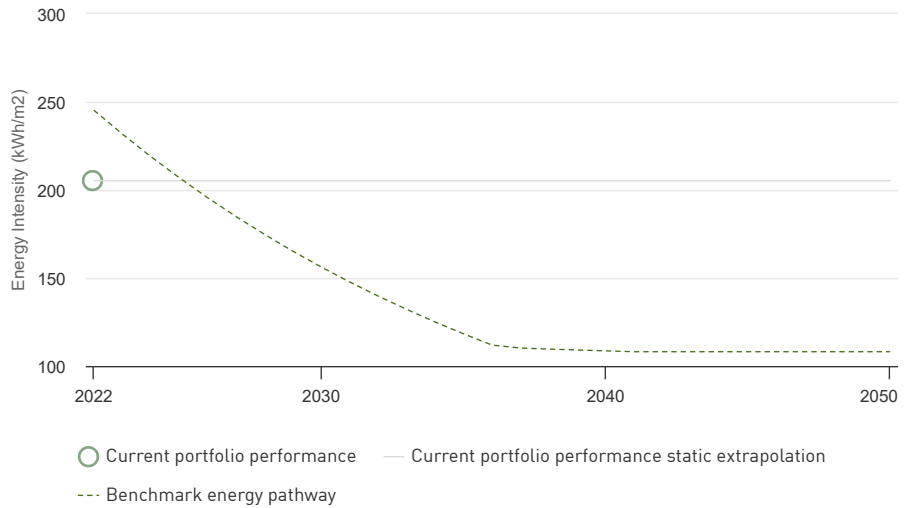
# Energy Intensities Insights

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, 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 – i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and having an available corresponding energy pathway.

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 with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and an available corresponding energy pathway. The underlying data consists of the asset-level reported energy consumption data as part of the 2023 GRESB Real Estate Assessment.

Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway



### Assets covered in the analysis



- Covered **(8)**
- Not covered - assets without 100% Data Coverage **(5)**
- Not covered - assets without a CRREM pathway **(0)**

### % Floor Area covered in the analysis



- Covered **(69%)**
- Not covered - floor area without 100% Data Coverage **(31%)**
- Not covered - floor area without a CRREM pathway **(0%)**

<b>27%</b>	<b>2</b>	<b>2026</b>
Floor area above the pathway	Asset(s) above the pathway	Projected average intersection year

*This report uses version: v2 - 11.01.2023 of the Global CRREM Pathways.*



# Reported Consumption and Emissions

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

## Energy Consumption

Total: 91,658 MWh



100% | Retail (Data coverage: 93.7%)

## GHG Emissions

Total: 4,324 tCO<sub>2</sub>



100% | Retail (Data coverage: 93.7%)

## Water Consumption

Total: 213,808 m<sup>3</sup>



100% | Retail (Data coverage: 100%)

## Waste Management

Total: 6,061 t



100% | Retail (Data coverage: 100%)

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

# Building Certifications

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

## Building certifications at the time of design/construction

		Portfolio			
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
BREEAM	New Construction   Very Good	29.81%	N/A	2	
	New Construction   Good	4.53%	N/A	1	N/A
	<b>Sub-total</b>	34.34%	N/A	3	
<b>Total</b>		34.34%*	N/A	3	13

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

## Operational building certifications

		Portfolio			
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
BREEAM	In Use   Excellent	36.99%	N/A	4	
	In Use   Very Good	63.01%	N/A	9	N/A
	<b>Sub-total</b>	100%	N/A	13	
<b>Total</b>		100%*	N/A	13	13

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

## Energy Ratings

		Portfolio			
		Rated Area	Rated GAV*	Total Rated Assets	Total Assets
EU EPC - B		37.44%	N/A	4	N/A
EU EPC - C		31.32%	N/A	5	N/A



Portfolio

	Rated Area	Rated GAV*	Total Rated Assets	Total Assets
EU EPC - D	31.24%	N/A	4	N/A
<b>Total</b>	100%	N/A	13	13

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

## Risk Assessment

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

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

Yes

83%  ^

#### Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat Percentage of portfolio covered: 100%	67% 
<input checked="" type="checkbox"/> Building safety and materials Percentage of portfolio covered: 100%	83% 
<input checked="" type="checkbox"/> Climate/climate change adaptation Percentage of portfolio covered: 100%	83% 
<input checked="" type="checkbox"/> Contaminated land Percentage of portfolio covered: 100%	67% 
<input checked="" type="checkbox"/> Energy efficiency Percentage of portfolio covered: 100%	83% 
<input checked="" type="checkbox"/> Energy supply Percentage of portfolio covered: 100%	83% 
<input checked="" type="checkbox"/> Flooding Percentage of portfolio covered: 100%	83% 
<input checked="" type="checkbox"/> GHG emissions Percentage of portfolio covered: 100%	83% 
<input checked="" type="checkbox"/> Health and well-being Percentage of portfolio covered: 100%	67% 

<input checked="" type="checkbox"/> Indoor environmental quality	67%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Natural hazards	83%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Regulatory	83%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Resilience	83%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Socio-economic	67%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Transportation	67%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Waste management	83%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water efficiency	83%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water supply	83%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Other	17%	
Purchasing practices	[ACCEPTED]	
Percentage of portfolio covered: 100%		

**Aligned with**

<input type="radio"/> Yes	33%	
<input checked="" type="radio"/> No	50%	

**Use of risk assessment outcomes**

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

<input type="radio"/> No	17%	
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**RA2** Points: 3/3

**Technical building assessments**

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	13	100%	25	83%
Water	13	100%	18	80%
Waste	13	100%	18	79%

### RA3 Points: 1.5/1.5

#### Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	13	100%	22	83%
Automation system upgrades / replacements	6	45%	11	64%
Management systems upgrades / replacements	13	100%	17	71%
Installation of high-efficiency equipment and appliances	13	100%	21	69%
Installation of on-site renewable energy	0	0%	2	70%
Occupier engagement / informational technologies	13	100%	22	69%
Smart grid / smart building technologies	13	100%	18	94%
Systems commissioning or retro-commissioning	13	100%	15	80%
Wall / roof insulation	0	0%	2	70%
Window replacements	0	0%	1	39%

### RA4 Points: 1/1

#### Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	13	100%	20	87%
Cooling tower	1	15%	2	58%
Drip / smart irrigation	1	15%	2	57%
Drought tolerant / native landscaping	1	15%	1	15%
High efficiency / dry fixtures	4	33%	8	48%
Leak detection system	13	100%	16	63%
Metering of water subsystems	13	100%	18	65%
On-site waste water treatment	0	0%	1	100%
Reuse of storm water and/or grey water	1	9%	4	29%

### 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	13	100%	17	75%
Ongoing waste performance monitoring	13	100%	25	82%
Recycling	13	100%	21	82%
Waste stream management	13	100%	19	93%
Waste stream audit	13	100%	16	62%

## Tenants & Community

### Tenants/Occupiers

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

**TC1** Points: 1/1

#### Tenant engagement program

Yes 83%

#### Engagement methods

Building/asset communication 83%



Feedback sessions with individual tenants 33%

Provide tenants with feedback on energy/water consumption and waste 67%



Social media/online platform 67%



Tenant engagement meetings 83%



- [83%] ≥75, ≤100%
- [17%] No answer provided

Tenant ESG guide



- [17%] ≥25%, <50%
- [17%] ≥50%, <75%
- [33%] ≥75, ≤100%
- [33%] No answer provided

Tenant ESG training



- [17%] 0%, <25%
- [17%] ≥25%, <50%
- [33%] ≥75, ≤100%
- [33%] No answer provided

Tenant events focused on increasing ESG awareness



- [67%] ≥75, ≤100%
- [33%] No answer provided

Other



**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-terme « Giving Back » project per center with a high impact for local communities

No



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

**Tenant satisfaction survey**

Yes



**The survey is undertaken**

<input checked="" type="checkbox"/> Internally	33%	<div style="width: 33%;"><div style="background-color: #333; height: 10px;"></div></div>
Percentage of tenants covered: 22%		
Survey response rate: 71%		
<input checked="" type="checkbox"/> By an independent third party	67%	<div style="width: 67%;"><div style="background-color: #333; height: 10px;"></div></div>
Percentage of tenants covered: 100%		
Survey response rate: 42%		

**Quantitative metrics included**

<input checked="" type="radio"/> Yes	83%	<div style="width: 83%;"><div style="background-color: #333; height: 10px;"></div></div> ^
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**Metrics include**

<input checked="" type="checkbox"/> Net Promoter Score	67%	<div style="width: 67%;"><div style="background-color: #333; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Overall satisfaction score	83%	<div style="width: 83%;"><div style="background-color: #333; height: 10px;"></div></div>
<input type="checkbox"/> Satisfaction with communication	67%	<div style="width: 67%;"><div style="background-color: #333; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Satisfaction with property management	83%	<div style="width: 83%;"><div style="background-color: #333; height: 10px;"></div></div>
<input type="checkbox"/> Satisfaction with responsiveness	50%	<div style="width: 50%;"><div style="background-color: #333; height: 10px;"></div></div>
<input type="checkbox"/> Understanding tenant needs	50%	<div style="width: 50%;"><div style="background-color: #333; height: 10px;"></div></div>
<input type="checkbox"/> Value for money	17%	<div style="width: 17%;"><div style="background-color: #333; height: 10px;"></div></div>
<input type="checkbox"/> Other	33%	<div style="width: 33%;"><div style="background-color: #333; height: 10px;"></div></div>
<input type="radio"/> No	0%	<div style="width: 0%;"><div style="background-color: #333; height: 10px;"></div></div>

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	17%	<div style="width: 17%;"><div style="background-color: #333; height: 10px;"></div></div>
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**TC2.2** Points: 1/1

**Program to improve tenant satisfaction**

<input checked="" type="radio"/> Yes	67%	<div style="width: 67%;"><div style="background-color: #333; height: 10px;"></div></div> ^
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**Program elements**

<input type="checkbox"/> Development of an asset-specific action plan	50%	<div style="width: 50%;"><div style="background-color: #333; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Feedback sessions with asset/property managers	67%	<div style="width: 67%;"><div style="background-color: #333; height: 10px;"></div></div>

<input checked="" type="checkbox"/> Feedback sessions with individual tenants	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

### Program description

**66** 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.

<input type="radio"/> No	33%	<div style="width: 33%;"></div>
<input type="radio"/> Not applicable	0%	<div style="width: 0%;"></div>

**TC3** Points: 1.5/1.5

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

<input checked="" type="radio"/> Yes	83%	<div style="width: 83%;"></div> ^
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#### Topics included

<input checked="" type="checkbox"/> Fit-out and refurbishment assistance for meeting the minimum fit-out standards	67%	<div style="width: 67%;"></div> ^
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- [17%]** 0%, <25%
- [50%]** ≥75, ≤100%
- [33%]** No answer provided

<input checked="" type="checkbox"/> Tenant fit-out guides	83%	<div style="width: 83%;"></div> ^
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- [83%]** ≥75, ≤100%
- [17%]** No answer provided

<input checked="" type="checkbox"/> Minimum fit-out standards are prescribed	83%	<div style="width: 83%;"></div> ^
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- [83%]** ≥75, ≤100%
- [17%]** No answer provided

<input checked="" type="checkbox"/> Procurement assistance for tenants	50%	<div style="width: 50%;"></div> ^
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- [50%] ≥75, ≤100%
- [50%] No answer provided

Other 17%

No 17%

**TC4** Points: 1.5/1.5

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

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

**Topics included**

Cooperation and works: 100% ^

Environmental initiatives 83%

Enabling upgrade works 83%

ESG management collaboration 67%

Premises design for performance 50%

Managing waste from works 67%

Social initiatives 33%

Other 0%

Management and consumption: 100% ^

Energy management 100%

Water management 100%

Waste management 100%

Indoor environmental quality management 33%

Sustainable procurement 33%

Sustainable utilities 50%



<input type="checkbox"/> Sustainable transport	33%	<div style="width: 33%;"></div>
<input checked="" type="checkbox"/> Sustainable cleaning	17%	<div style="width: 17%;"></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	83%	<div style="width: 83%;"></div>
<input type="checkbox"/> Design/development rating	0%	<div style="width: 0%;"></div>
<input checked="" type="checkbox"/> Performance standards	50%	<div style="width: 50%;"></div>
<input checked="" type="checkbox"/> Metering	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Comfort	33%	<div style="width: 33%;"></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**

Yes 83%  ^

**The program includes**

<input checked="" type="checkbox"/> Needs assessment	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Goal setting	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Action	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Monitoring	83%	<div style="width: 83%;"></div>

No 17%

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

**Tenant health & well-being measures**

Yes

83%  ^

### Measures include

Needs assessment

83%  ^

### Monitoring methods

Tenant survey

83% 

Community engagement

50% 

Use of secondary data

17% 

Other

17% 

Goals address

83%  ^

Mental health and well-being

33% 

Physical health and well-being

83% 

Social health and well-being

67% 

Other

0% 

Health is promoted through

83%  ^

Acoustic comfort

67% 

Biophilic design

50% 

Community development

33% 

Physical activity

83% 

Healthy eating

50% 

Hosting health-related activities for surrounding community

50% 

Improving infrastructure in areas surrounding assets

33% 

Inclusive design

50% 

Indoor air quality

83% 

Lighting controls and/or daylight

67% 

<input type="checkbox"/> Physical and/or mental healthcare access	33%	<div style="width: 33%;"></div>
<input checked="" type="checkbox"/> Social interaction and connection	50%	<div style="width: 50%;"></div>
<input checked="" type="checkbox"/> Thermal comfort	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Urban regeneration	17%	<div style="width: 17%;"></div>
<input type="checkbox"/> Water quality	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Other activity in surrounding community	0%	<div style="width: 0%;"></div>
<input type="checkbox"/> Other building design and construction strategy	0%	<div style="width: 0%;"></div>
<input type="checkbox"/> Other building operations strategy	0%	<div style="width: 0%;"></div>
<input type="checkbox"/> Other programmatic intervention	0%	<div style="width: 0%;"></div>

<input checked="" type="checkbox"/> Outcomes are monitored by tracking	83%	<div style="width: 83%;"></div> ^
--	-----	-----------------------------------

<input type="checkbox"/> Environmental quality	33%	<div style="width: 33%;"></div>
<input checked="" type="checkbox"/> Program performance	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Population experience and opinions	83%	<div style="width: 83%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

<input type="radio"/> No	17%	<div style="width: 17%;"></div>
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<input type="radio"/> Not applicable	0%	<div style="width: 0%;"></div>
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## Community

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

### Community engagement program

<input checked="" type="radio"/> Yes	67%	<div style="width: 67%;"></div> ^
--------------------------------------	-----	-----------------------------------

#### Topics included

<input checked="" type="checkbox"/> Community health and well-being	50%	<div style="width: 50%;"></div>
<input checked="" type="checkbox"/> Effective communication and process to address community concerns	67%	<div style="width: 67%;"></div>

<input type="checkbox"/> Enhancement programs for public spaces	50%	<div style="width: 50%;"></div>
<input checked="" type="checkbox"/> Employment creation in local communities	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Research and network activities	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Resilience, including assistance or support in case of disaster	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Supporting charities and community groups	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> ESG education program	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

**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	33%	<div style="width: 33%;"></div>
--------------------------	-----	---------------------------------

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

**Monitoring impact on community**

<input checked="" type="radio"/> Yes	83%	<div style="width: 83%;"></div> ^
--------------------------------------	-----	-----------------------------------

**Topics included**

<input type="checkbox"/> Housing affordability	17%	<div style="width: 17%;"></div>
<input type="checkbox"/> Impact on crime levels	17%	<div style="width: 17%;"></div>
<input type="checkbox"/> Livability score	33%	<div style="width: 33%;"></div>
<input checked="" type="checkbox"/> Local income generated	50%	<div style="width: 50%;"></div>
<input checked="" type="checkbox"/> Local residents' well-being	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Walkability score	17%	<div style="width: 17%;"></div>
<input checked="" type="checkbox"/> Other Contribution via local taxes, jobs generated by the activity of the shopping centers	67%	<div style="width: 67%;"></div> [ACCEPTED]

---

No

17% 

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# Energy

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

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

### Portfolio Characteristics

#### Overall

13 Assets  
 566,586 m<sup>2</sup>  
 55% Landlord Controlled area  
 45% Tenant Controlled area

#### Intensities \*

8 Assets  
 393,400 m<sup>2</sup>

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

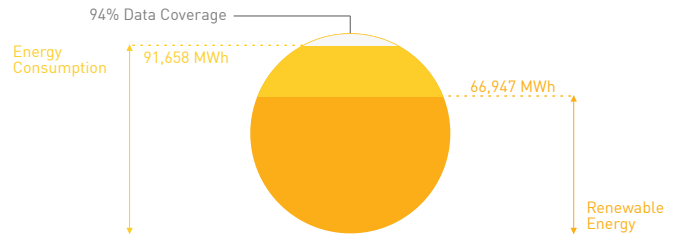
10 Assets  
 467,162 m<sup>2</sup>

\*Includes only assets with 100% data coverage

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

### Energy Overview

2022



#### Additional information provided by the participant:

N/A

Note: The Renewable Energy displayed above does not include energy generated on-site and exported.

### Data Coverage (Area/Time) Points: 7.78/8.5

#### Landlord Controlled

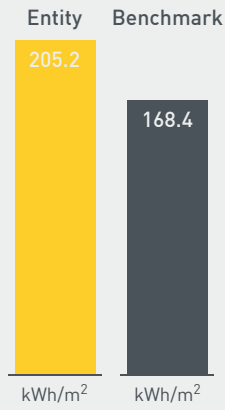


#### Tenant Controlled



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

## Energy Intensities



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

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

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

### Calculation methodology

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

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

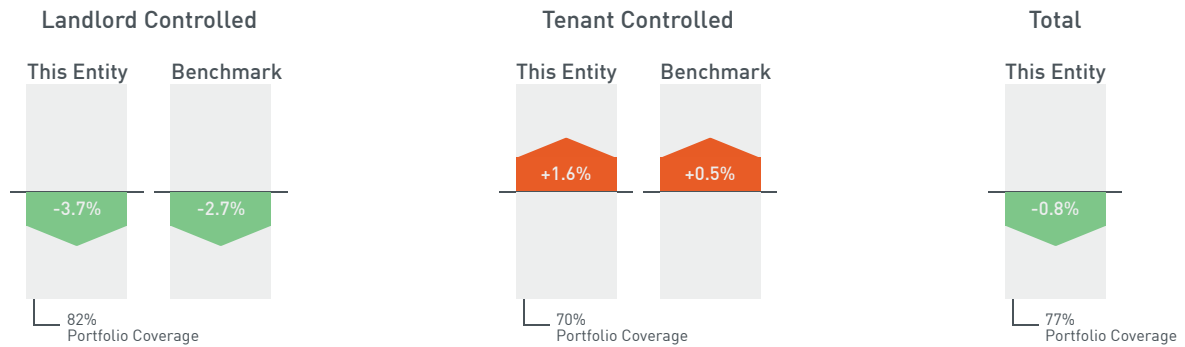
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m<sup>2</sup> or kWh/sq.ft. depending on the unit selected by the participant.

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

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

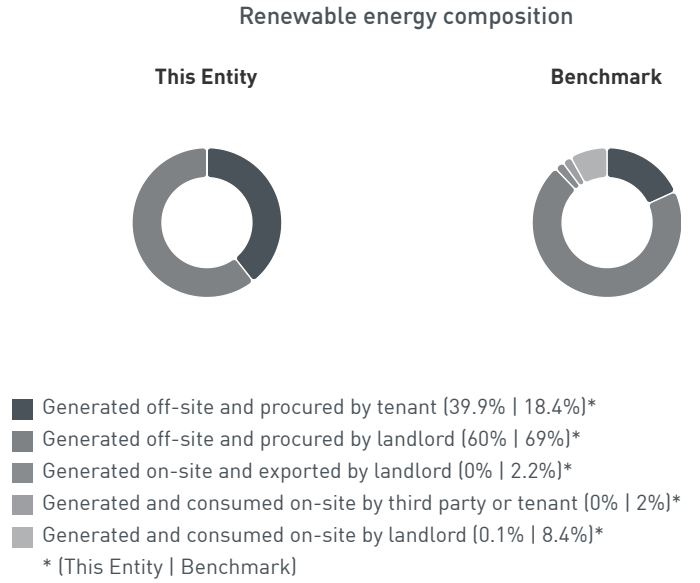
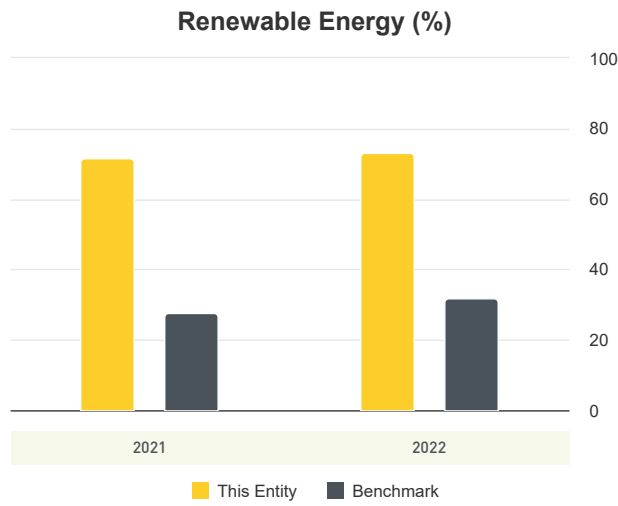
**Benchmark:** Retail: Retail Centers: Shopping Center | Europe

## Like-for-like performance for Energy Points: 1/2.5



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

Renewable Energy Generated and Procured Points: 2.33/3



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

**Renewable Energy (%) includes energy generated on-site and exported.**

*Note: In 2023, the GRESB Standard aligned its guidance relating to Renewable Energy with the Scope 2 Quality Criteria of the GHG Protocol to only award participants for procuring renewable energy and no longer for solely being connected to a grid that receives a portion of its energy from renewable sources. This also includes the reporting of renewable energy certifications (RECs) that have been retired on the participants' behalf by a third party, such as local governments and/or utility companies.*



# GHG

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

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

### Portfolio Characteristics

#### Overall

13 Assets  
566,586 m<sup>2</sup>  
55% Scope I & II  
45% Scope III

#### Intensities \*

8 Assets  
393,400 m<sup>2</sup>

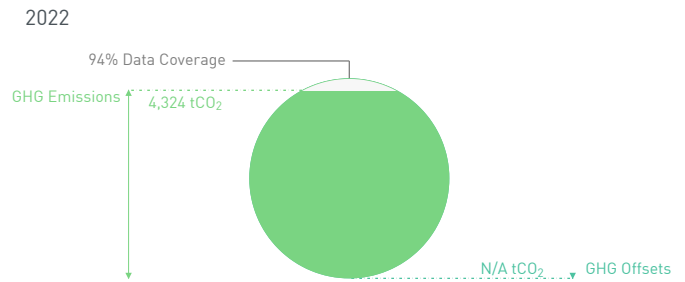
#### Like-for-like \*\*

10 Assets  
467,162 m<sup>2</sup>

\*Includes only assets with 100% data coverage

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

### GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO <sub>2</sub> e	1,958 tCO <sub>2</sub> e	501 tCO <sub>2</sub> e	2,366 tCO <sub>2</sub> e

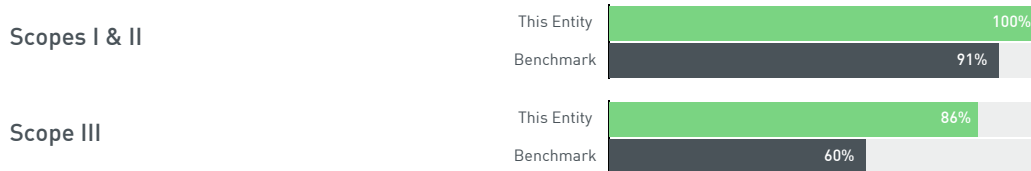
GRESB classifies all emissions relating to tenant areas as Scope III.

#### Additional information on:

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

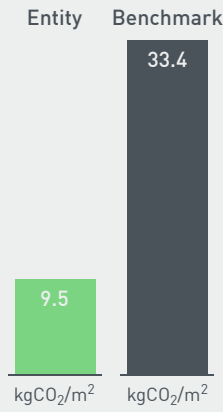
N/A

### Data Coverage (Area/Time) Points: 4.68/5



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

GHG Intensities



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

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

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

Calculation methodology

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

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

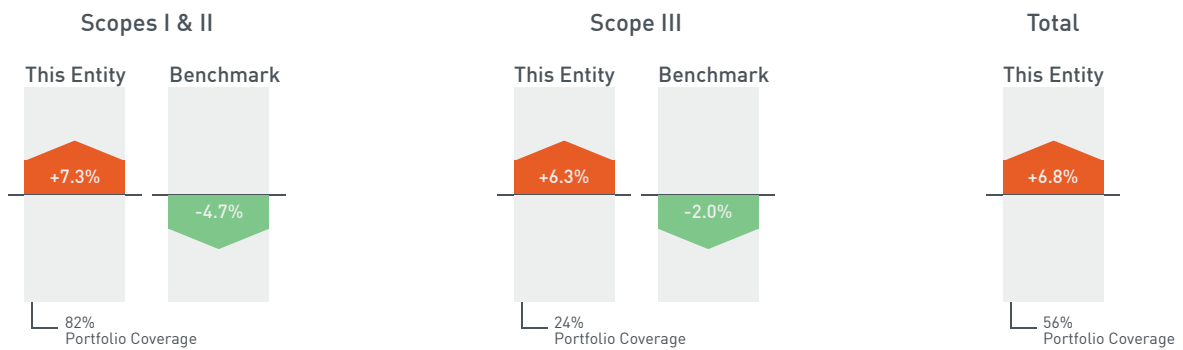
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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

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

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

Like-for-like performance for GHG Points: 0/2



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

# Water

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

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

### Portfolio Characteristics

#### Overall

13 Assets  
 566,586 m<sup>2</sup>  
 100% Landlord Controlled area  
 0% Tenant Controlled area

#### Intensities \*

10 Assets  
 467,162 m<sup>2</sup>

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

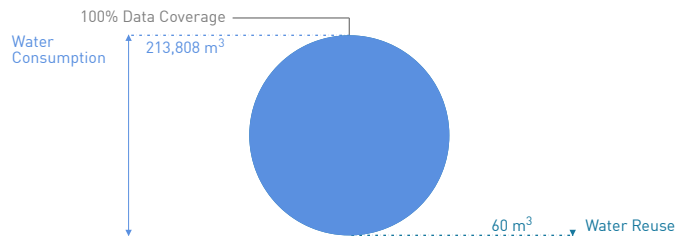
10 Assets  
 467,162 m<sup>2</sup>

\*Includes only assets with 100% data coverage

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

### Water Overview

2022



Additional information provided by the participant:

N/A

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

#### Landlord Controlled

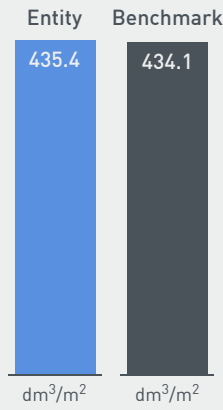


#### Tenant Controlled



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

## Water Intensities



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

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

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

### Calculation methodology

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

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

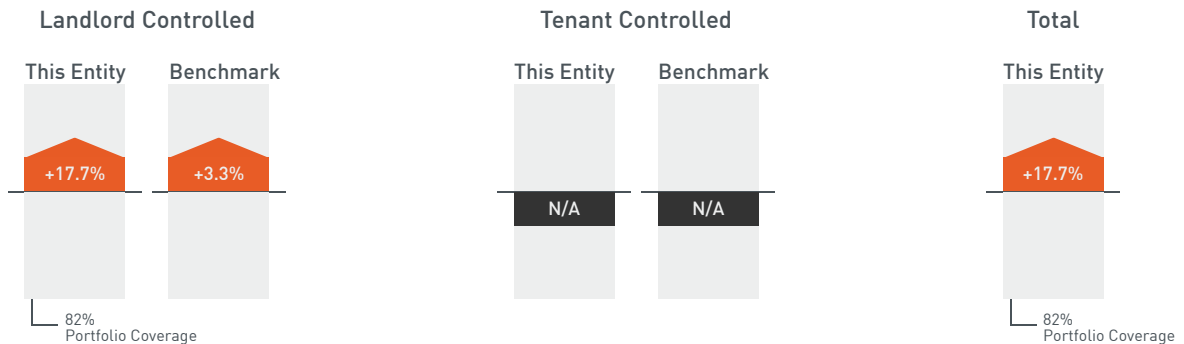
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

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

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

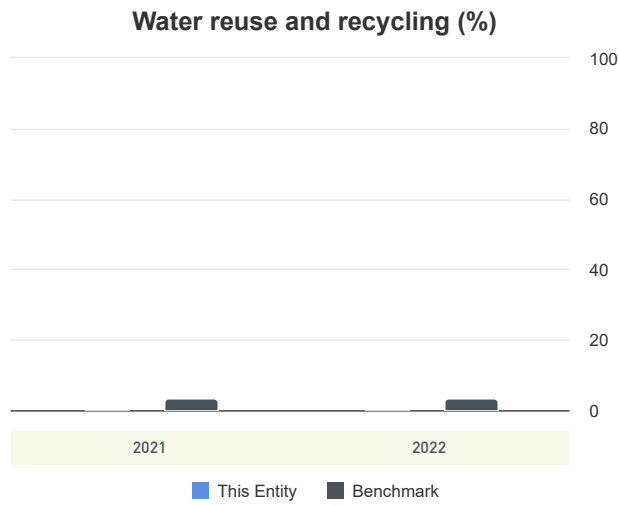
**Benchmark:** Retail: Retail Centers: Shopping Center | Europe

## Like-for-like performance for Water Points: 0/2

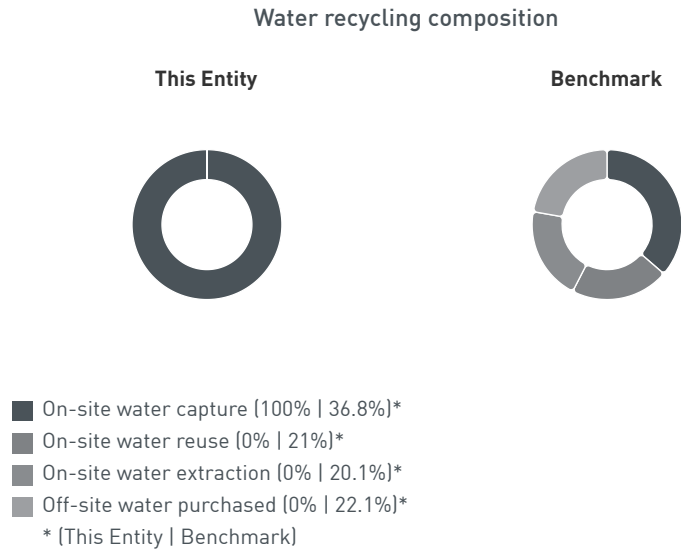


**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Europe  
**Benchmark Tenant Controlled:** No Benchmark Available

Water reuse and recycling Points: 0.26/1



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



# Waste

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

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

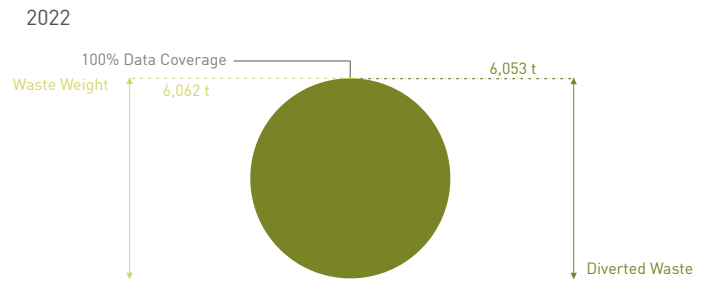
### Portfolio Characteristics

#### Overall

13 Assets  
566,586 m<sup>2</sup>  
100% Landlord Controlled area  
0% Tenant Controlled area

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

### Waste Overview



Additional information provided by the participant:

N/A

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

#### Landlord Controlled

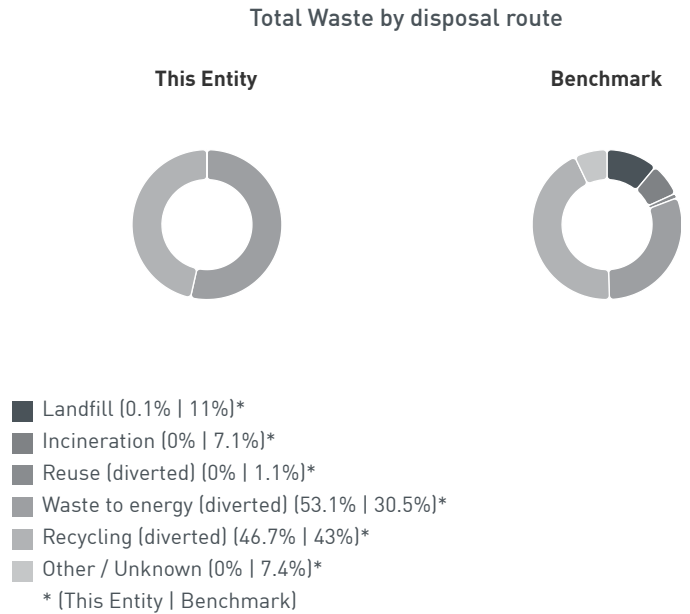
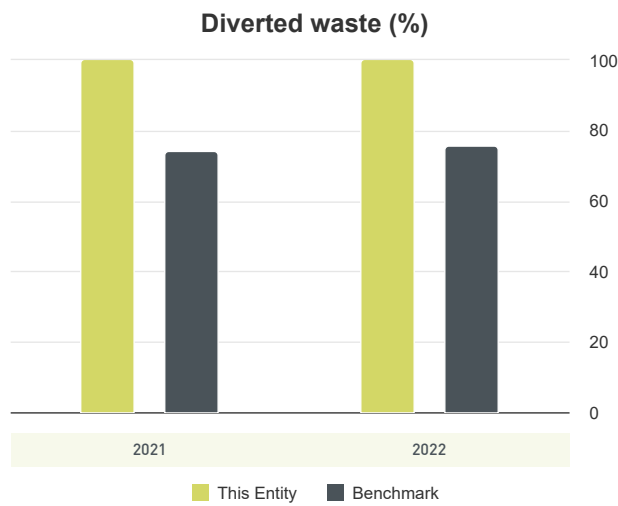


#### Tenant Controlled



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

Waste Management Points: 2/2



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

## Data Monitoring & Review

### Review, verification and assurance of ESG data

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

MR1 Points: 1.75/1.75

#### External review of energy data



#### Using scheme



- [67%] ISAE 3000
- [33%] No answer provided

#### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]



MR2 Points: 1.25/1.25

### External review of GHG data

- Yes 83%  ^
- Externally checked 0% 
- Externally verified 17% 
- Externally assured 67%  ^

#### Using scheme



- [67%] ISAE 3000
- [33%] No answer provided

#### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- No 17% 
- Not applicable 0% 

MR3 Points: 1.25/1.25

### External review of water data

- Yes 83%  ^
- Externally checked 0% 
- Externally verified 17% 
- Externally assured 67%  ^

#### Using scheme



- [67%] ISAE 3000
- [33%] No answer provided

#### Applicable evidence

Evidence provided (but not shared with investors)




[ACCEPTED]

- No 17% 
- Not applicable 0% 



**MR4** Points: 1.25/1.25

### External review of waste data

- Yes 67%  ^
- Externally checked 0% 
- Externally verified 0% 
- Externally assured 67%  ^

### Using scheme



- [67%]** ISAE 3000
- [33%]** No answer provided

### Applicable evidence

Evidence provided [but not shared with investors]

[ACCEPTED]

- No 17% 
- Not applicable 17% 

## Building Certifications

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

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

#### Portfolio Characteristics

##### Overall

13 Assets  
566,586.5 m<sup>2</sup>

#### Building certifications at the time of design/construction Points: 5.33/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
	<b>New Construction   Very Good</b>	29.81%	N/A	2			
<b>BREEAM</b>	<b>New Construction   Good</b>	4.53%	N/A	1			N/A
	<b>Sub-total</b>	34.34%	N/A	3			
<b>Total</b>		34.34%*	N/A	3	13	6.32% ***	174 ***

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

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

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

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

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
	<b>In Use   Excellent</b>	36.99%	N/A	4			
<b>BREEAM</b>	<b>In Use   Very Good</b>	63.01%	N/A	9			N/A
	<b>Sub-total</b>	100%	N/A	13			
<b>Total</b>		100%*	N/A	13	13	44.65% ***	864 ***

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

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

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

#### Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
<b>EU EPC - B</b>	37.44%	N/A	4	N/A			N/A
<b>EU EPC - C</b>	31.32%	N/A	5	N/A			N/A
<b>EU EPC - D</b>	31.24%	N/A	4	N/A			N/A
<b>Total</b>	100%	N/A	13	13	89.2% **	1391 **	1566

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

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

## Appendix

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

[Check Appendix](#)

## GRESB Partners

### Global Partners



# Premier Partners



# Partners

