GRESB

REAL ESTATE

GRESB Real Estate Benchmark Report

2022

SPP Fastigheter AB
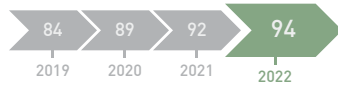
Storebrand Fastigheter AB

GRESB
REAL ESTATE

2022 GRESB Standing Investments Benchmark Report

SPP Fastigheter AB | Storebrand Fastigheter AB

GRESB Rating
★ ★ ★ ★ ★

Participation & Score

84	89	92	**94**
2019	2020	2021	**2022**

Peer Comparison

1st **Sweden | Diversified | Non-listed**
Out of 6

Status:	Strategy:	Location:	Property Type:
Non-listed	Core	Sweden	Diversified

Rankings

1st **GRESB Score within Diversified / Europe**
Out of 216

1st **GRESB Score within Diversified / Non-listed / Core**
Out of 259

9th **GRESB Score within Europe / Non-listed / Core / Open end**
Out of 398

1st **Management Score within Europe**
Out of 901

1st **Management Score within Europe / Non-listed / Core**
Out of 554

1st **Management Score within Europe / Non-listed / Core / Open end**
Out of 404

1st **Performance Score within Diversified / Europe**
Out of 217

1st **Performance Score within Diversified / Non-listed / Core**
Out of 260

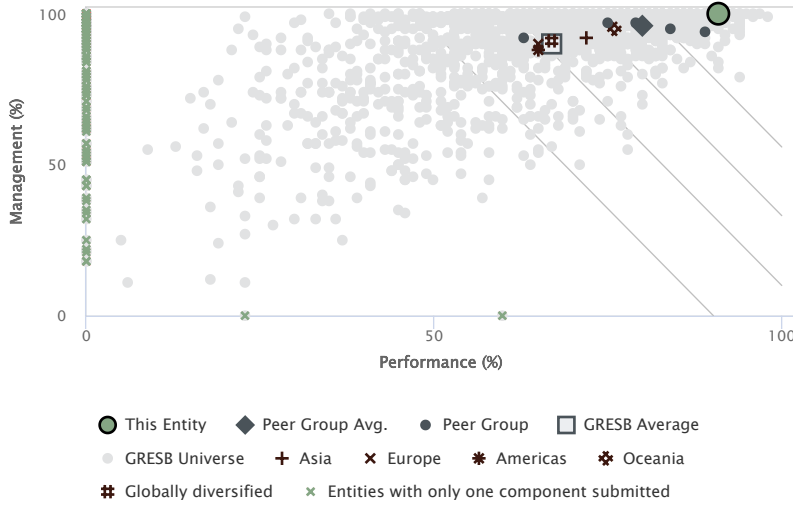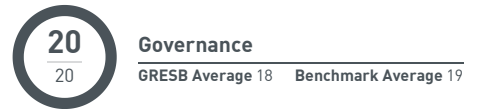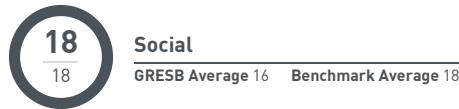**9th** **Performance Score within Europe / Non-listed / Core / Open end**
Out of 399

GRESB Model

94 / 100	**GRESB Score**	**Green Star**
	GRESB Average 74	Peer Average 85

30 / 30	**Management Score**	
	GRESB Average 27	Benchmark Average 28

64 / 70	**Performance Score**	
	GRESB Average 47	Benchmark Average 56

Legend:
- ◯ This Entity
- ◆ Peer Group Avg.
- ● Peer Group
- ☐ GRESB Average
- GRESB Universe
- ✚ Asia
- ✖ Europe
- ✳ Americas
- ✺ Oceania
- ⌗ Globally diversified
- ✕ Entities with only one component submitted

ESG Breakdown

56 / 62	**Environmental**	
	GRESB Average 40	Benchmark Average 49

18 / 18	**Social**	
	GRESB Average 16	Benchmark Average 18

20 / 20	**Governance**	
	GRESB Average 18	Benchmark Average 19

Trend

2022 Score change	↗ +2
2022 Rating change	★★★★★ +0

Legend:
- ◯ This Entity
- ● Peer Group Range
- GRESB Range
- ▶ Peer Group Average
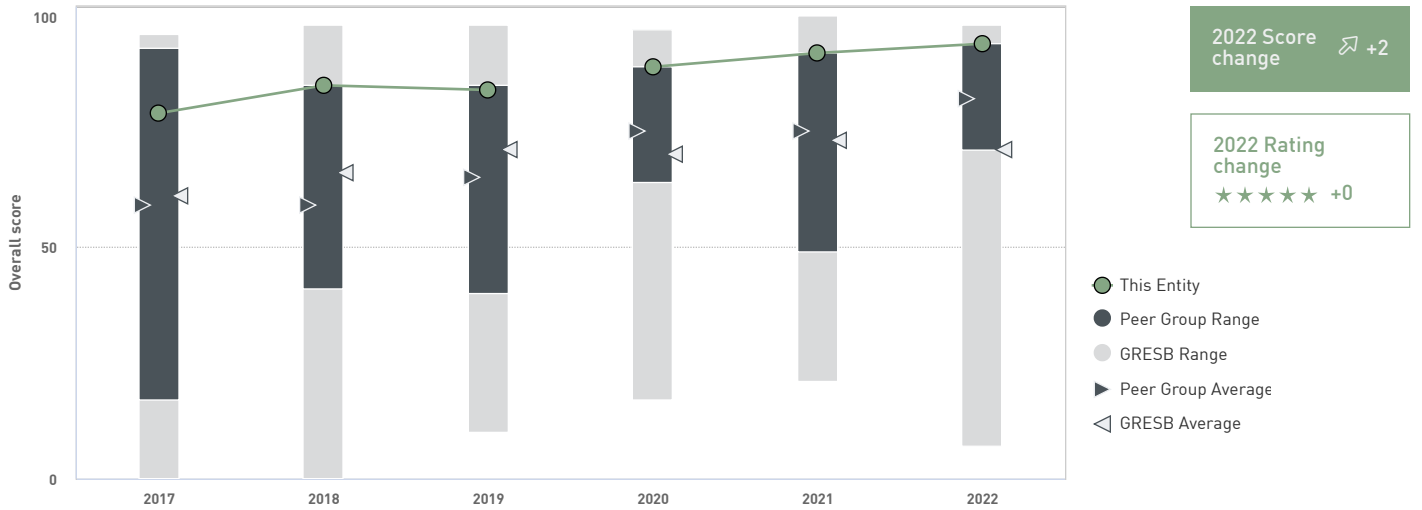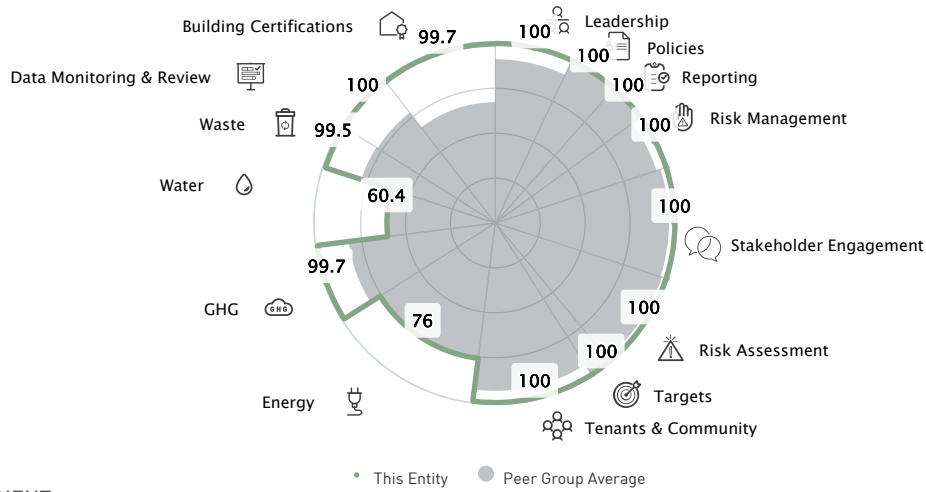- ◁ GRESB Average

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

· This Entity   ⬤ Peer Group Average
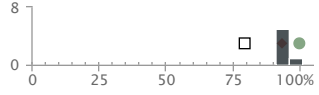
MANAGEMENT COMPONENT
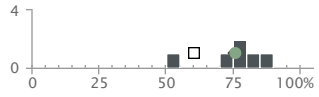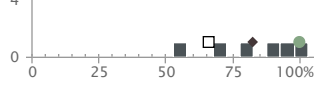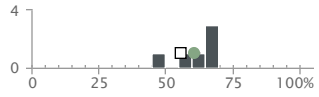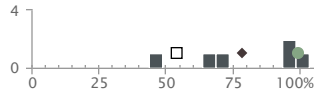
Europe | Core (554 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.38	
Policies 4.5 points	15%	4.5%	4.5	4.5	
Reporting 3.5 points	11.7%	3.5%	3.5	3.5	
Risk Management 5 points	16.7%	5%	5	4.72	
Stakeholder Engagement 10 points	33.3%	10%	10	9.67	

PERFORMANCE COMPONENT

Sweden | Diversified | Non-listed (6 entities)

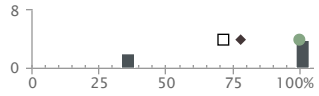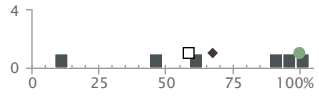| ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	9	8.77	
Targets 2 points	2.9%	2%	2	2	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Tenants & Community 11 points	15.7%	11%	11	10.29	
Energy 14 points	20%	14%	10.63	10.51	
GHG 7 points	10%	7%	6.98	5.76	
Water 7 points	10%	7%	4.23	4.28	
Waste 4 points	5.7%	4%	3.98	3.14	
Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	4.28	
Building Certifications 10.5 points	15%	10.5%	10.47	7.06	

Entity & Peer Group Characteristics

This entity		**Peer Group (6 entities)**	
Primary Geography:	Sweden	**Primary Geography:**	Sweden
Primary Sector:	Diversified	**Primary Sector:**	Diversified
Nature of the Entity:	Private (non-listed) entity	**Nature of the Entity:**	Non-listed
Total GAV:	$1.39 Billion	**Average GAV:**	$2.44 Billion
Reporting Period:	Calendar year		

Regional allocation of assets	**100% Sweden**	**92% Sweden** **3% Germany** **3% Finland** **2% United Kingdom** **< 1% France**

| Sector allocation of assets | 22% Hotel
21% Retail: Other
21% Residential: Multi-Family
18% Office: Corporate
12% Healthcare: Senior Homes
6% Education: School | 14% Retail: Retail Centers
12% Office: Corporate
12% Industrial: Distribution Warehouse
9% Healthcare: Senior Homes
9% Mixed use: Office/Retail
8% Residential: Multi-Family
7% Mixed use: Other
6% Mixed use: Office/Industrial
5% Retail: Other
4% Education: School
4% Hotel
2% Healthcare: Healthcare Center
2% Other
2% Education: University
1% Industrial: Other
< 1% Residential: Other
< 1% Mixed use: Office/Residential
< 1% Lodging, Leisure & Recreation: Fitness Center
< 1% Industrial: Manufacturing
< 1% Technology/Science: Laboratory/Life Sciences |
| Control | 100% Landlord controlled
0% Tenant controlled | 80% Landlord controlled
20% Tenant controlled |

Peer Group Constituents

DEAS Fund Management AS (2)	EQT Fund Management S.à r.l. (1)	Hemsö Fastighets AB (1)
Novier Real Estate (1)		

Validation

GRESB Validation

Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.	
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.	
Boundaries	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.	Not Selected

Asset-level Data Validation

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

Evidence Manual Validation

LE6	PO1	PO2	PO3	RM1	SE2.1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
SE5	TC2.1	MR1	MR2	MR3	MR4		

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