GRESB Real Estate Benchmark Report

2023

Storebrand Eiendomsfond Norge KS

Storebrand Asset Management AS
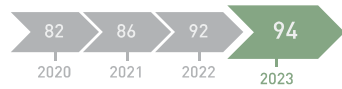
GRESB
REAL ESTATE

2023 GRESB Standing Investments Benchmark Report

Storebrand Eiendomsfond Norge KS | Storebrand Asset Management AS
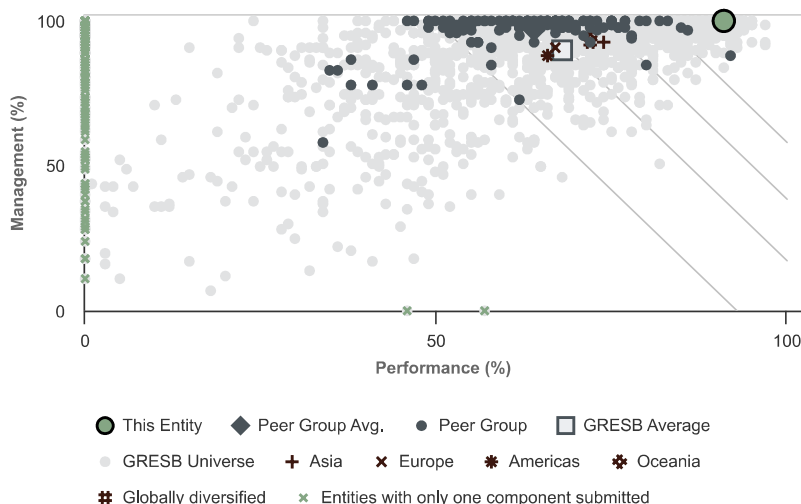
GRESB Rating

★ ★ ★ ★ ★

Participation & Score

82 86 92 **94**
2020 2021 2022 **2023**

Peer Comparison

1st

Northern Europe | Diversified | Core

Out of 131

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

Rankings

1st **GRESB Score within Diversified / Europe**
Out of 262

1st **GRESB Score within Diversified / Non-listed / Core**
Out of 311

12th GRESB Score within Europe / Non-listed / Core / Open end
Out of 450

1st **Management Score within Europe**
Out of 1013

1st **Management Score within Europe / Non-listed / Core**
Out of 616

1st Management Score within Europe / Non-listed / Core / Open end
Out of 456

2nd **Performance Score within Diversified / Europe**
Out of 262

2nd Performance Score within Diversified / Non-listed / Core
Out of 311

14th Performance Score within Europe / Non-listed / Core / Open end
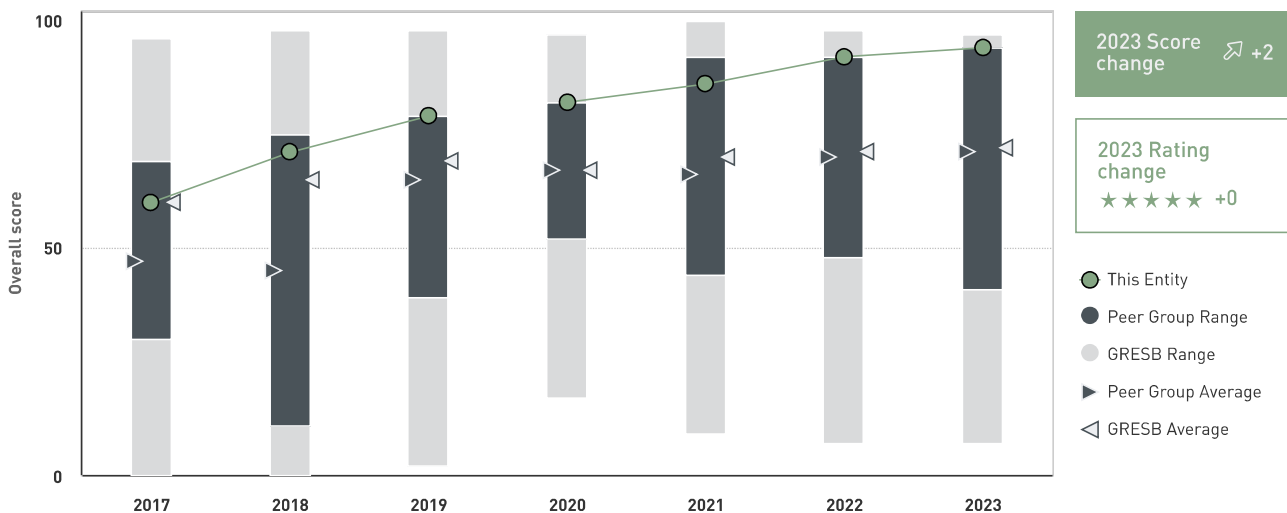Out of 451

GRESB Model

94 / 100   **GRESB Score**   *Green Star*
GRESB Average 75   Peer Average 74

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

64 / 70   **Performance Score**
GRESB Average 48   Benchmark Average 45

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 41   Benchmark Average 38

18 / 18   **Social**
GRESB Average 16   Benchmark Average 17

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

Trend

2023 Score change ⬈ +2

2023 Rating change ★★★★★ +0

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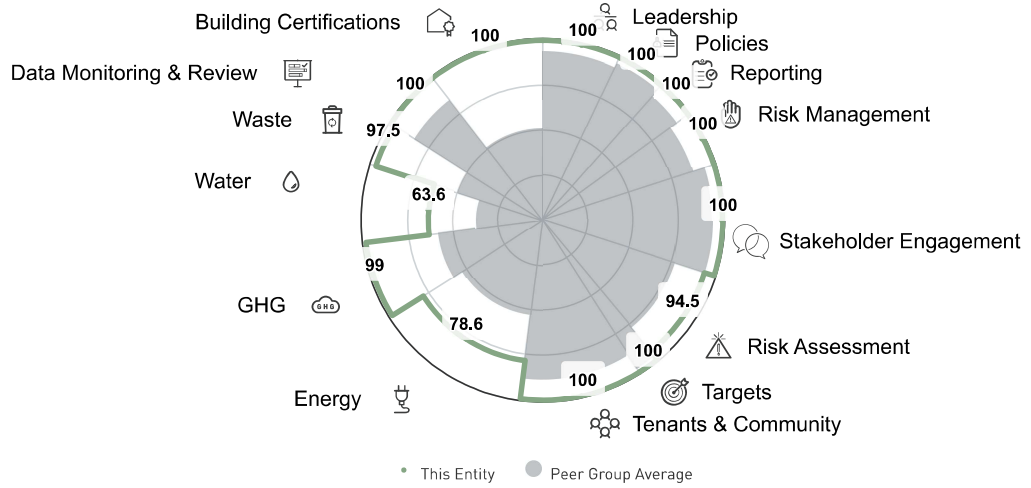- ● GRESB Range
- ▶ Peer Group Average
- ◁ GRESB Average

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.

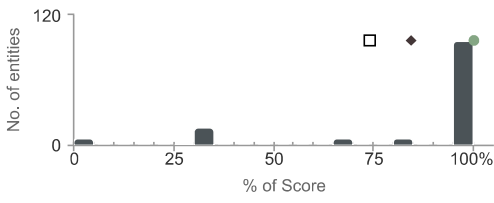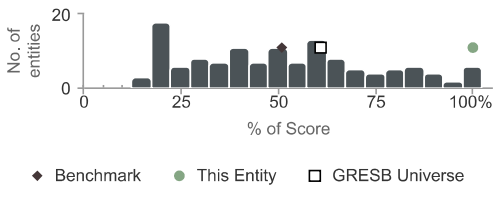## Aspect, Strengths & Opportunities

Building Certifications — 100
Data Monitoring & Review — 100
Waste — 97.5
Water — 63.6
GHG — 99
Energy — 78.6

Leadership — 100
Policies — 100
Reporting — 100
Risk Management — 100
Stakeholder Engagement — 100
Risk Assessment — 94.5
Targets — 100
Tenants & Community — 100

• This Entity   ⬤ Peer Group Average

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	

◆ Benchmark   ⬤ This Entity   ☐ GRESB Universe

PERFORMANCE COMPONENT

Northern Europe | Diversified | Core (131 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%	8.5	6.95	
◎ Targets 2 points	2.9%	2%	2	1.95	
⚘ Tenants & Community 11 points	15.7%	11%	11	9.74	
⚡ Energy 14 points	20%	14%	11.01	7.42	
GHG 7 points	10%	7%	6.93	4.1	
◌ Water 7 points	10%	7%	4.45	2.59	
♲ Waste 4 points	5.7%	4%	3.9	2	

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	4.65	
Building Certifications 10.5 points	15%	10.5%	10.5	5.37	

◆ Benchmark   ● This Entity   □ GRESB Universe

Entity & Peer Group Characteristics

This entity		Peer Group (131 entities)	
Primary Geography:	Norway	**Primary Geography:**	Northern Europe
Primary Sector:	Diversified	**Primary Sector:**	Diversified
Nature of the Entity:	Private (non-listed) entity	**Nature of the Entity:**	Core
Total GAV:	$1.64 Billion	**Average GAV:**	$1.12 Billion
Reporting Period:	Calendar year		

Regional allocation of assets	**100% Norway**	**86% United Kingdom of Great Britain and Northern Ireland**
		5% Sweden
		4% Finland
		2% Norway
		1% Denmark
		< 1% Estonia
		< 1% Latvia
		< 1% Germany
		< 1% Netherlands
		< 1% France
		< 1% Ireland
		< 1% Belgium
		< 1% United States of America
		< 1% Canada
		< 1% Republic of Korea
		< 1% Italy

| Sector allocation of assets | 43% Office: Corporate
17% Industrial: Distribution Warehouse
16% Hotel
14% Industrial: Manufacturing
10% Retail: Retail Centers | 18% Industrial: Distribution Warehouse
17% Retail: Retail Centers
13% Office: Corporate
11% Industrial: Industrial Park
7% Hotel
3% Retail: High Street
3% Residential: Multi-Family
3% Industrial: Manufacturing
3% Residential: Student Housing
2% Mixed use: Office/Retail
2% Retail: Other
2% Mixed use: Other
2% Lodging, Leisure & Recreation: Other
2% Healthcare: Senior Homes
1% Retail: Restaurants/Bars
1% Industrial: Other
1% Education: School
1% Office: Other
1% Residential: Other
< 1% Healthcare: Healthcare Center
< 1% Lodging, Leisure & Recreation: Fitness Center
< 1% Office: Business Park
< 1% Mixed use: Office/Industrial
< 1% Other
< 1% Education: Other
< 1% Other: Parking (Indoors)
< 1% Healthcare: Other
< 1% Technology/Science: Data Center
< 1% Mixed use: Office/Residential
< 1% Education: University
< 1% Residential: Family Homes
< 1% Technology/Science: Laboratory/Life Sciences
< 1% Office: Medical Office
< 1% Residential: Retirement Living
< 1% Lodging, Leisure & Recreation: Performing Arts
< 1% Lodging, Leisure & Recreation: Swimming Center
< 1% Other: Self-Storage
< 1% Technology/Science: Other
< 1% Lodging, Leisure & Recreation: Indoor Arena
< 1% Education: Library |
| Control | 57% Landlord controlled
43% Tenant controlled | 82% Tenant controlled
18% Landlord controlled |

Peer Group Constituents

abrdn (12)	AEW Europe (2)	Alberta Investment Management Corporation (1)
Alpha Real Capital (4)	Aviva Investors (4)	AXA Investment Managers (1)
BlackRock (2)	Canada Life (1)	CapMan Real Estate Ltd (1)
CBRE Global Investors (26)	CCLA Investment Management (1)	CCLA Investment Management Ltd (1)
Columbia Threadneedle Real Estate Partners (2)	Cordatus Partners (1)	DEAS Fund Management AS (2)
DTZ Investors Ltd (8)	East Capital Real Estate (1)	Fiera Real Estate Investments Limited (1)
Hermes Real Estate (1)	Kames Capital Plc (2)	Knight Frank Investment Management (1)
Legal & General Property (2)	Legal and General Property (6)	Local Pensions Partnership Investments (1)
Local Tapiola Real Estate Asset Management Ltd. (1)	Lothbury Investment Management Limited (2)	M&G Real Estate (5)

Peer Group Constituents

Mayfair Capital Investment Management (1)	Novier Real Estate (1)	NREP AB (1)
Nuveen Real Estate (1)	OP Real Estate Asset Management (1)	OP Real Estate Asset Management Ltd (1)
Orchard Street Investment Management LLP (1)	Peel Holdings (Media) Limited (1)	PGIM Real Estate (1)
Royal London (3)	Savills IM (1)	Savills Investment Management (1)
Savills Investment Management LLP (1)	Schroder Real Estate Investment Management Limited (1)	Schroders Capital Real Estate Investment Management (4)
Slättö (1)	Storebrand Fastigheter AB (1)	The Crown Estate (1)
Threadneedle Portfolio Services Limited (6)	Tritax Management LLP (1)	UBS Asset Management (1)
UNION Eiendomskapital AS (1)	United Bankers Oyj (2)	Universities Superannuation Scheme (1)
Varma Mutual Pension Insurance Company (1)	Viga RE Management ApS (1)	Waypoint Investment Management Limited (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.

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	PO2	PO3	RM1	SE2.1	SE5
TC2.1	MR1	MR2	MR3	MR4	
PO1	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