GRESB

2025 GRESB Real Estate Benchmark Report

Storebrand Livsforsikring

Storebrand Asset Management AS

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Do more or go deeper with a GRESB Partner

Important note about this report

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

For further guidance, please view the "How to read your benchmark Report."

REAL ESTATE

2025
GRESB Benchmark Report
Standing Investments

Storebrand Livsforsikring | Storebrand Asset Management AS

GRESB Rating: 5/5

Participation & Score

91
2025

Status:
Non-listed

Strategy:
Core

Location:
Norway

Property Type:
Diversified - Office/Retail

Peer Group Ranking

Predefined Peer Group Ranking

6th

13 Entities

Location
Northern Europe

Property Type
Diversified - Office/Retail

Strategy
Core

Rankings

16th — GRESB Score within Diversified - Office/Retail / Europe
Out of 66

12th — GRESB Score within Diversified - Office/Retail / Non-listed / Core
Out of 65

62nd — GRESB Score within Europe / Non-listed / Core / Open end
Out of 429

247th — Management Score within Europe
Out of 1014

197th — Management Score within Europe / Non-listed / Core
Out of 613

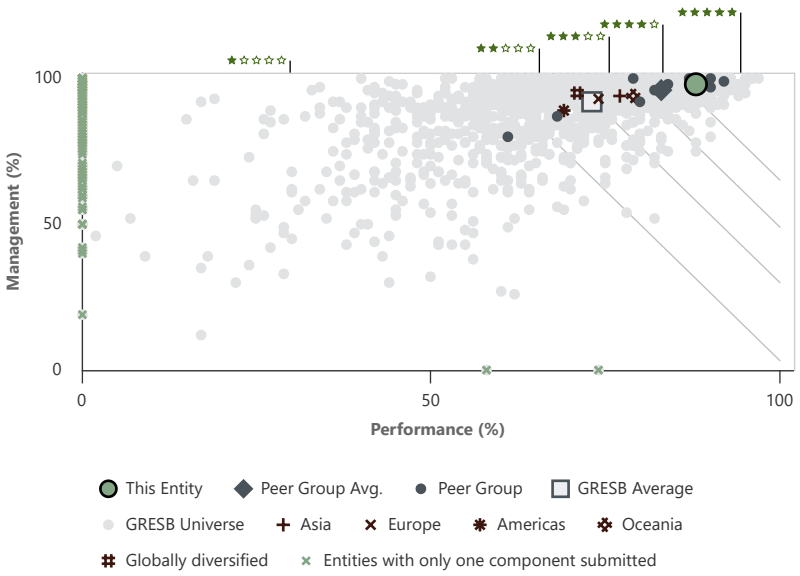
164th — Management Score within Europe / Non-listed / Core / Open end
Out of 434

15th — Performance Score within Diversified - Office/Retail / Europe
Out of 66

11th — Performance Score within Diversified - Office/Retail / Non-listed / Core
Out of 65

58th — Performance Score within Europe / Non-listed / Core / Open end
Out of 429

GRESB Model



GRESB Score — Green Star
91 / 100
GRESB Average 79 | Peer Group Average 87

Management Score
29 / 30
GRESB Average 28 | Benchmark Average 28

Performance Score
62 / 70
GRESB Average 51 | Benchmark Average 58

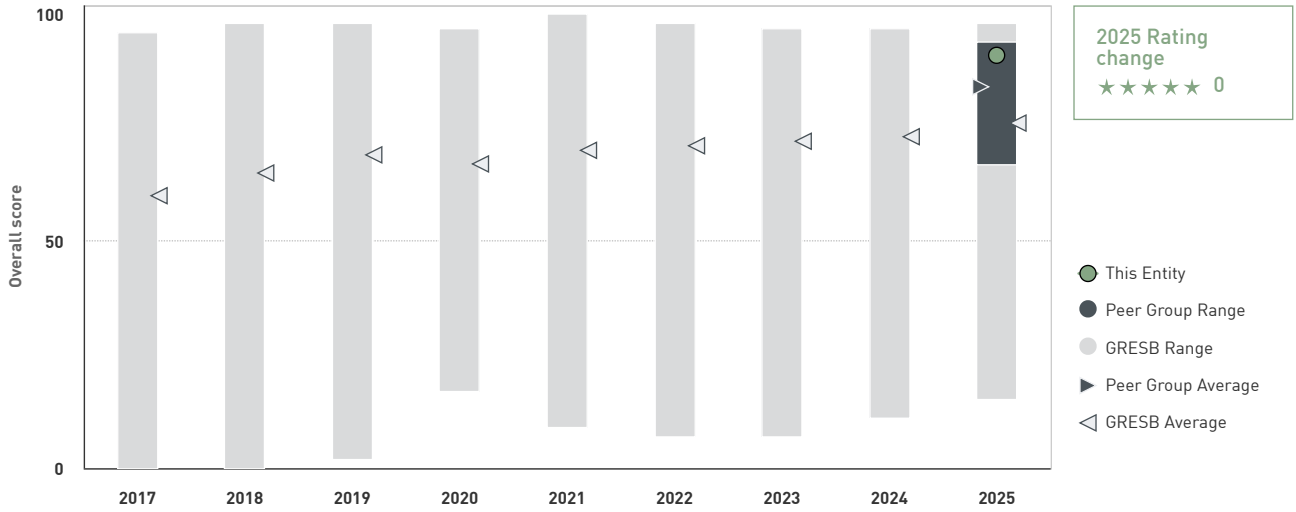
GRESB Score Breakdown

Environmental 54 / 62
GRESB Average 44 | Peer Group Average 51

Social 18 / 18
GRESB Average 17 | Peer Group Average 17

Governance 19 / 20
GRESB Average 18 | Peer Group Average 19

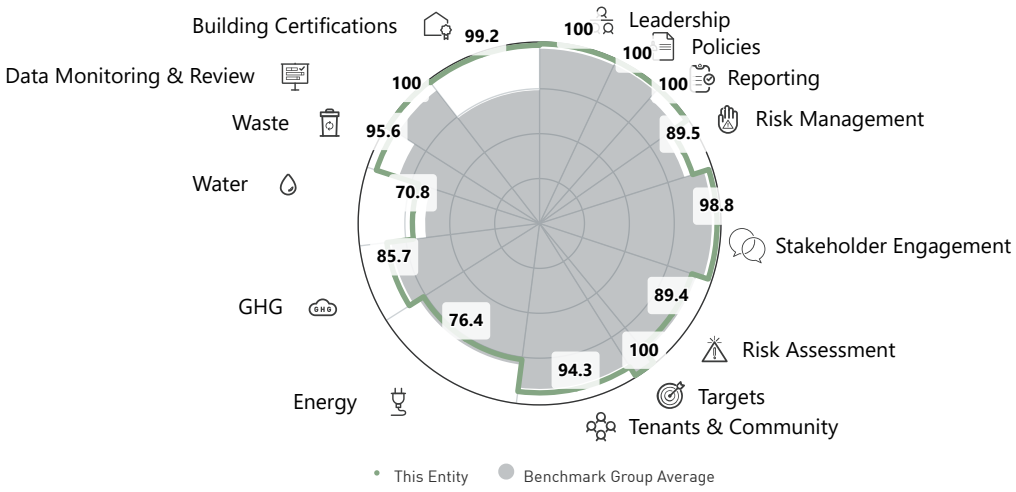
Trend



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

Aspect, Strengths & Opportunities

Current year 2025



Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (13 entities)
Primary Geography:	Norway	Northern Europe
Primary Sector:	Diversified - Office/Retail	Diversified - Office/Retail
Nature of the Entity:	Private (non-listed) entity	Core
Average GAV:		$1.27 Billion
Total GAV:	$2.11 Billion	
Reporting Period:	Calendar year	

	This Entity	Predefined Peer Group (13 entities)
Regional Allocation of Assets:	Norway 100%	Ireland 31% United Kingdom 23% Norway 18% Sweden 18% Denmark 6% Finland 3%
Sector Allocation of Assets:	Office: Corporate: Mid-Rise Office 54% Retail: Retail Centers: Shopping Center 21% Office: Corporate: High-Rise Office 18% Other: Parking (Indoors) 4% Retail: Retail Centers: Warehouse 2% Other Sectors with < 1% allocation < 1%	Office: Corporate: Mid-Rise Office 24% Office: Other 14% Mixed use: Office/Retail 14% Office: Corporate: Low-Rise Office 9% Retail: Retail Centers: Shopping Center 7% Office: Corporate: High-Rise Office 6% Retail: Retail Centers: Warehouse 6% Retail: High Street 4% Industrial: Distribution Warehouse: Non-Refrigerated Warehouse 3% Hotel 2% Mixed use: Other 2% Retail: Retail Centers: Strip Mall 2% Residential: Other 1% Retail: Other 1% Other Sectors with < 1% allocation < 1%
Control	Landlord controlled 96% Tenant controlled 4%	Landlord controlled 58% Tenant controlled 42%

	This Entity	Predefined Peer Group (13 entities)
Peer Group Constituents		• abrdn (1) • Alecta (1) • Aviva Ireland (1) • Bruntwood SciTech Ltd (1) • DNB Real Estate Investment Management (1) • Feldberg Capital (1) • Genesta Property Nordic (1) • Gresham House Commercial Property Fund (1) • Irish Life Investment Managers (2) • Kings Cross Central General Partner Ltd (KCCGP) (1) • Niam AB (1)

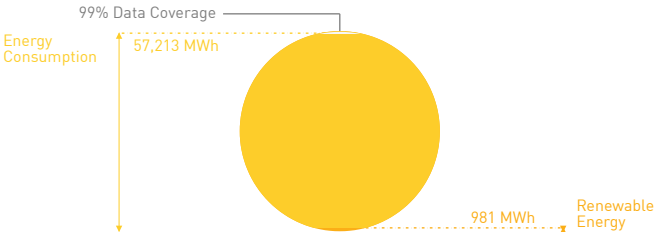
Portfolio Impact

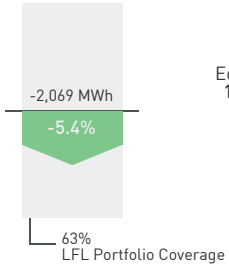
Portfolio Characteristics

24 Assets
410,660 m^2

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

Operational Consumption





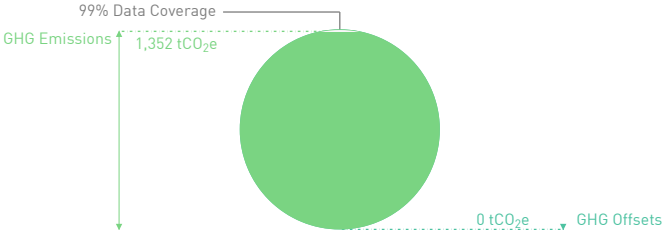
Equivalent to
170 homes

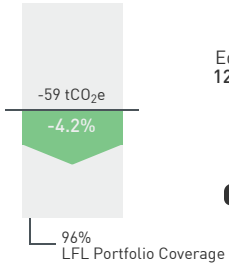
Target Type: Intensity-based
Long-term target: 50%
Baseline target: 2019
End year: 2030

Non-Operational Consumption

EV Charging Stations (Electricity) 0 MWh

Data externally **assured** using ISAE 3000

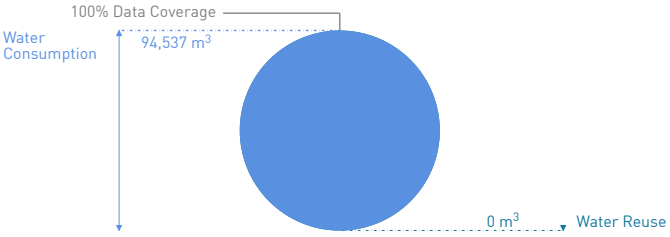


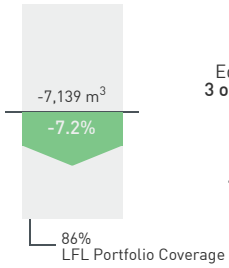


Equivalent to
12 passenger cars

Target Type: Intensity-based
Long-term target: 71%
Baseline target: 2019
End year: 2030

Data externally **assured** using ISAE 3000

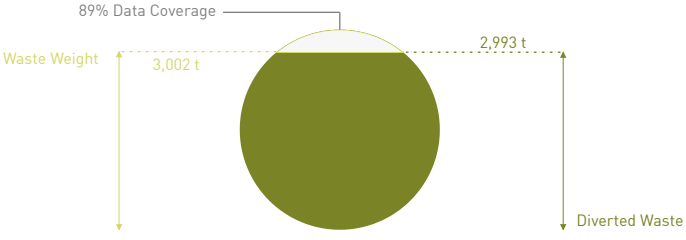




Equivalent to
3 olympic pools

Target Type: No target

Data externally **assured** using ISAE 3000



Equivalent to
428 truck loads

Target Type: No target

Data externally **assured** using ISAE 3000

Portfolio Intensities

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

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

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

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

Calculation methodology

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

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

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

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

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

Portfolio Characteristics	Intensity
Energy **Assets with 75% data coverage or more** 18 asset(s) 321362.5 m^2 78.26% floor area covered 1.97% vacancy rate	**151.22** (kWh/m^2)
GHG **Assets with 75% data coverage or more** 18 asset(s) 321362.5 m^2 78.26% floor area covered 1.97% vacancy rate	**3.59** ($kgCO_2e/m^2$)
Water **Assets with 75% data coverage or more** 19 asset(s) 280093.5 m^2 68.21% floor area covered 2.23% vacancy rate	**280.58** (dm^3/m^2)

Portfolio Improvement Targets (Summary)

	Type	Long-Term Target	Baseline Year	End Year	Externally Communicated
Energy consumption	Intensity-based	50%	2019	2030	Yes
GHG emissions	Intensity-based	71%	2019	2030	Yes
Building certifications	Absolute	100%	2019	2025	Yes
Data coverage	Absolute	100%	2019	2025	Yes

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

The targets and annual performance are communicated externally in the Storebrand group annual report. In general, the environmental targets listed set the direction for the short term targets of the annual action plans at property level. All targets were updated in 2022 as part of revision of sustainability strategy at manager and entity level, based on renewed Science Based Target calculations. Existing GHG targets were calculated in accordance with, and are implied in, our commitment to the Vision 2050 of the Norwegian Real Estate Road Map towards 2050, and the expressed target of meeting the 1,5 degree limit of the Paris agreement (public in our web-site). Waste targets support but are less important to the total GHG. We have very little waste to landfill in general in Norway, but still work on increased diversion and general sorting of all waste for recycling or energy recovery. 100 % certified portfolio within 2030 is communicated publicly on web-site, in annual sustainability reports etc. The data coverage is already almost 100 % (communicated in annual sustainability reports), due to extensive effort the last few years. Continued effort will be made to keep it up with changes in the portfolio

Net Zero Targets

Target Scope	Embodied Carbon Included	Baseline Year	Interim Year	Interim Target %	End Year	% Portfolio Covered	Aligned with a Net-Zero framework	Science-Based	Target third-party validated	Target Publicly Communicated
Scope 1+2 (market-based)	No	2019	2030	71	2030	100	Science Based Targets initiative (SBTi)	Yes	Yes	Yes

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

Storebrand's Science Based Targets were validated by Science Based Target initiative (SBTi) in December 2022 and formally published in January 2023. For more information: https://www.storebrand.no/en/sustainability/_/attachment/inline/dd7b9127-28cc-4c4a-9015-0b32d3ad8ae4:a2469b71cdb9824f27bae9a58ba33d686c7a7408/19207-Storebrand-SBTI-target.pdf

Building Certifications

Building Certifications at the time of Design/Construction

		Portfolio	
		Certified Area	Total Certified Assets
BREEAM	New Construction | Excellent	6.61%	2
	New Construction | Good	2.55%	1
	New Construction | Very Good	3.67%	3
	Sub-total	12.83%	5

	Portfolio	
	Certified Area	Total Certified Assets
Total	12.83%*	5

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

Operational Building Certifications

		Portfolio	
		Certified Area	Total Certified Assets
BREEAM	In Use | Excellent	7.42%	3
	In Use | Good	38.33%	7
	In Use | Very Good	28.75%	6
	Sub-total	74.5%	16
Total		74.5%*	16

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

Energy Ratings

	Portfolio	
	Rated Area	Total Rated Assets
Energiattest - Norway	88.57%	21
Total	88.57%	21

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

Explore more tools (available in the GRESB Portal)

Portfolio Analysis Tool

Examine the performance of your portfolio entity or entities against self-selected benchmarks using Portfolio Analysis Tool.

Data Exporter

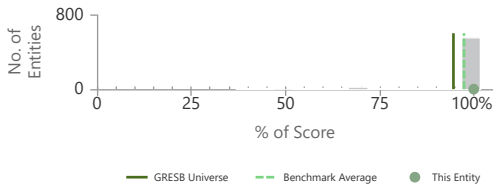
Download GRESB data and results for portfolio entities in spreadsheet format through the Data Exporter.

Carbon Footprint Dashboard

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

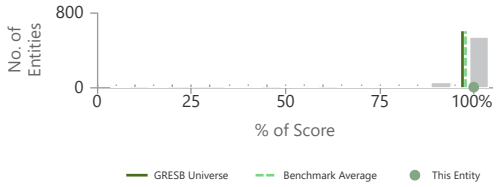
Score Summary

MANAGEMENT COMPONENT
Europe | Core (613 entities)

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

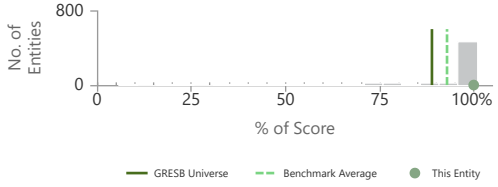
Indicators breakdown

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

Policies	15%	4.5	4.5	4.4	

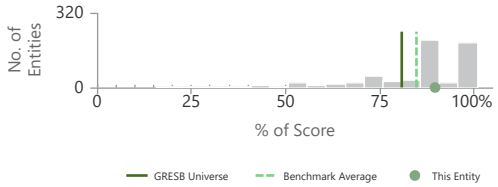
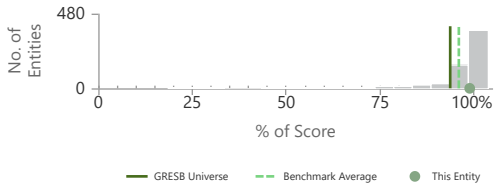
Indicators breakdown

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

Reporting	12.5%	3.75	3.75	3.48	

Indicators breakdown

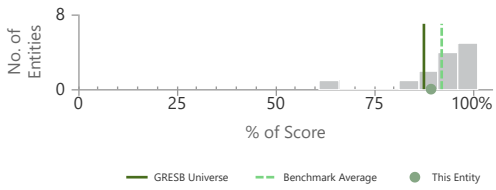
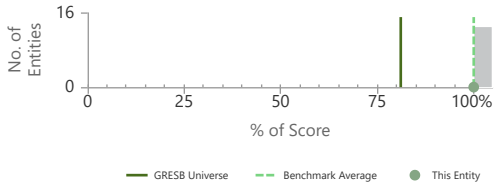
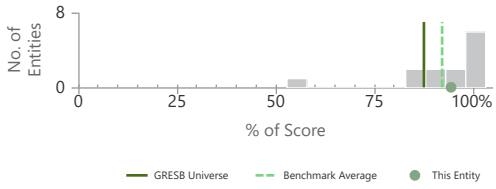
RP1	ESG reporting	3.5	3.5	3.24
RP2.1	ESG incident monitoring	0.25	0.25	0.24

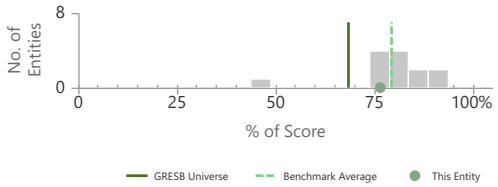
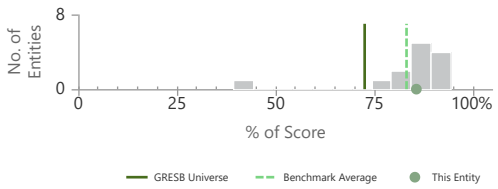
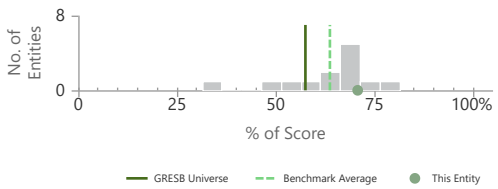
ASPECT		Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
RP2.2	ESG incident ocurrences			Not scored		
	Risk Management	15.8%	4.25	4.75	4.02	
Indicators breakdown						
RM1	Environmental Management System (EMS)		1.25	1.25	0.77	
RM2	Process to implement governance policies		0.25	0.25	0.25	
RM3.1	Social risk assessments		0.25	0.25	0.25	
RM3.2	Governance risk assessments		0.25	0.25	0.25	
RM4.1	ESG due diligence for new acquisitions		0.25	0.25	0.25	
RM4.2	Embodied carbon in acquisitions			Not scored		
RM5	Resilience of strategy to climate-related risks		0.5	0.5	0.5	
RM6.1	Transition risk identification		0.25	0.5	0.45	
RM6.2	Transition risk impact assessment		0.25	0.5	0.44	
RM6.3	Physical risk identification		0.5	0.5	0.47	
RM6.4	Physical risk impact assessment		0.5	0.5	0.41	
RM7	Biodiversity and nature-related strategy			Not scored		
	Stakeholder Engagement	33.3%	9.88	10	9.59	
Indicators breakdown						
SE1	Employee training		1	1	0.96	
SE2.1	Employee satisfaction survey		1	1	0.89	
SE2.2	Employee engagement program		1	1	0.95	

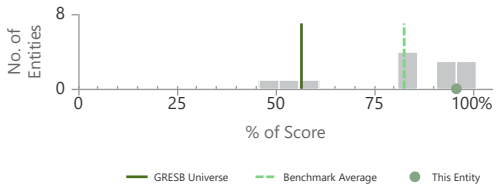
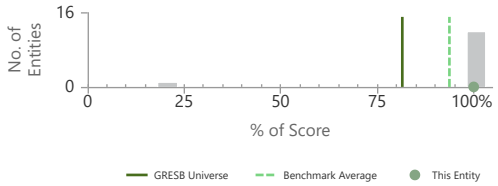
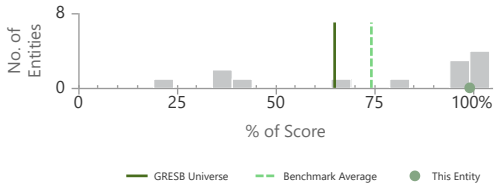
ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
SE3.1	Employee health & well-being program	0.75	0.75	0.73	
SE3.2	Employee health & well-being measures	1.25	1.25	1.23	
SE4	Employee safety indicators	0.38	0.5	0.46	
SE5	Human capital	0.5	0.5	0.46	
SE6	Supply chain engagement program	1.5	1.5	1.47	
SE7.1	Monitoring property/asset managers	1	1	0.99	
SE7.2	Monitoring external suppliers/service providers	1	1	0.96	
SE8	Stakeholder grievance process	0.5	0.5	0.49	

Score Summary

PERFORMANCE COMPONENT
Northern Europe | Diversified - Office/Retail | Core (13 entities)

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
Risk Assessment	12.9%	8.04	9	8.28	
Indicators breakdown					
RA1 Risk assessments performed on standing investments portfolio		3	3	3	
RA2 Technical building assessments		2.04	3	2.53	
RA3 Energy efficiency measures		1.5	1.5	1.38	
RA4 Water efficiency measures		1	1	0.87	
RA5 Waste management measures		0.5	0.5	0.5	
Targets	2.9%	2	2	2	
Indicators breakdown					
T1.1 Portfolio improvement targets		1	1	1	
T1.2 Net Zero targets		1	1	1	
Tenants & Community	15.7%	10.38	11	10.13	
Indicators breakdown					
TC1 Tenant engagement program		1	1	0.98	
TC2.1 Tenant satisfaction survey		1	1	0.8	
TC2.2 Program to improve tenant satisfaction		1	1	0.92	

ASPECT		Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
TC3	Fit-out & refurbishment program for tenants on ESG		0.88	1.5	1.4	
TC4	ESG-specific requirements in lease contracts (green leases)		1.5	1.5	1.23	
TC5.1	Tenant health & well-being program		0.75	0.75	0.69	
TC5.2	Tenant health & well-being measures		1.25	1.25	1.15	
TC6.1	Community engagement program		2	2	1.95	
TC6.2	Monitoring impact on community		1	1	1	
	Energy	20%	10.7	14	11.1	
	Data Coverage		8.48	8.5	8.08	
	Energy Performance		1.96	2.5	1.69	
	Renewable Energy		0.26	3	1.33	
	GHG	10%	6	7	5.82	
	Data Coverage		4.99	5	4.77	
	Like-for-Like		1.01	2	1.05	
	Water	10%	4.96	7	4.46	
	Data Coverage		4	4	3.66	
	Like-for-Like		0.96	2	0.71	
	Water Reuse and Recycling		0	1	0.09	

ASPECT		Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
Waste		5.7%	3.82	4	3.3	
	Data Coverage		1.91	2	1.79	
	Waste Management		1.91	2	1.52	
Data Monitoring & Review		7.9%	5.5	5.5	5.15	
Indicators breakdown						
MR1	External review of energy data		1.75	1.75	1.66	
MR2	External review of GHG data		1.25	1.25	1.19	
MR3	External review of water data		1.25	1.25	1.15	
MR4	External review of waste data		1.25	1.25	1.15	
Building Certifications		15%	10.41	10.5	7.79	
Indicators breakdown						
BC1.1	Building certifications at the time of design/construction*		3.1	7	2.32	
BC1.2	Operational building certifications*		6.45	8.5	4.51	
BC2	Energy ratings		1.91	2	1.81	

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