



GRESB Real Estate Benchmark Report

2022

Willhem

Willhem

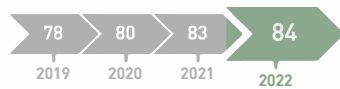
2022 GRESB Standing Investments Benchmark Report

Willhem | Willhem

GRESB Rating



Participation & Score



Peer Comparison



**Northern Europe | Residential:
Multi-Family | Core**

Out of 15

Status:
Non-listed

Strategy:
Core

Location:
Sweden

Property Type:
Residential: Multi-Family

Rankings



**GRESB Score within
Residential / Europe**

Out of 137



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

Out of 132



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

Out of 147



**Management Score within
Europe**

Out of 901



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

Out of 554



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

Out of 150



**Performance Score within
Residential / Europe**

Out of 137



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

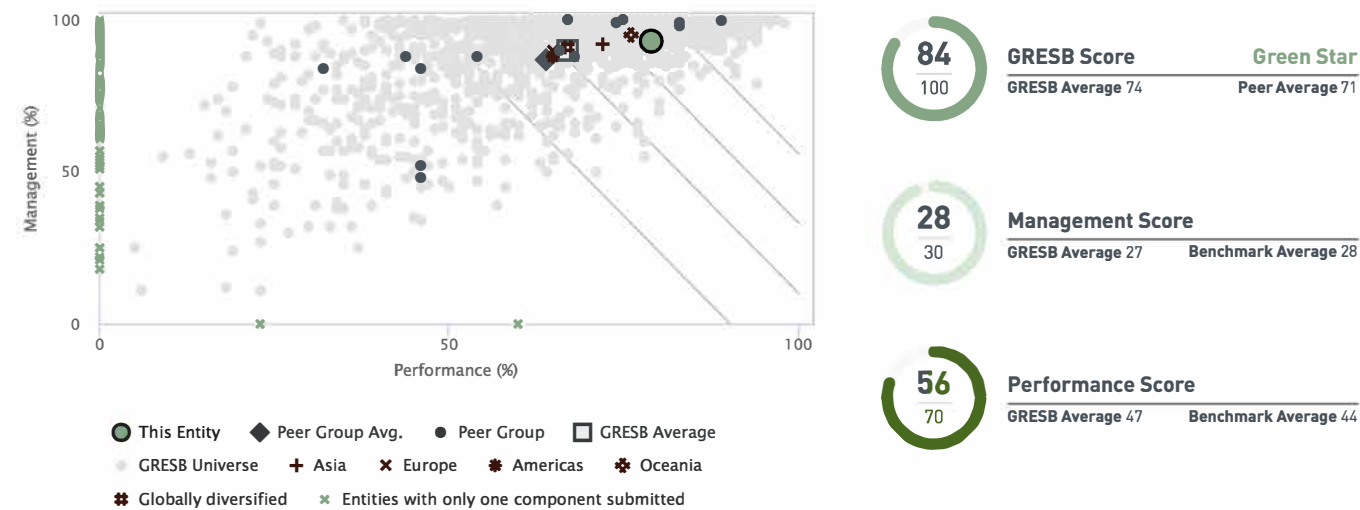
Out of 132



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

Out of 147

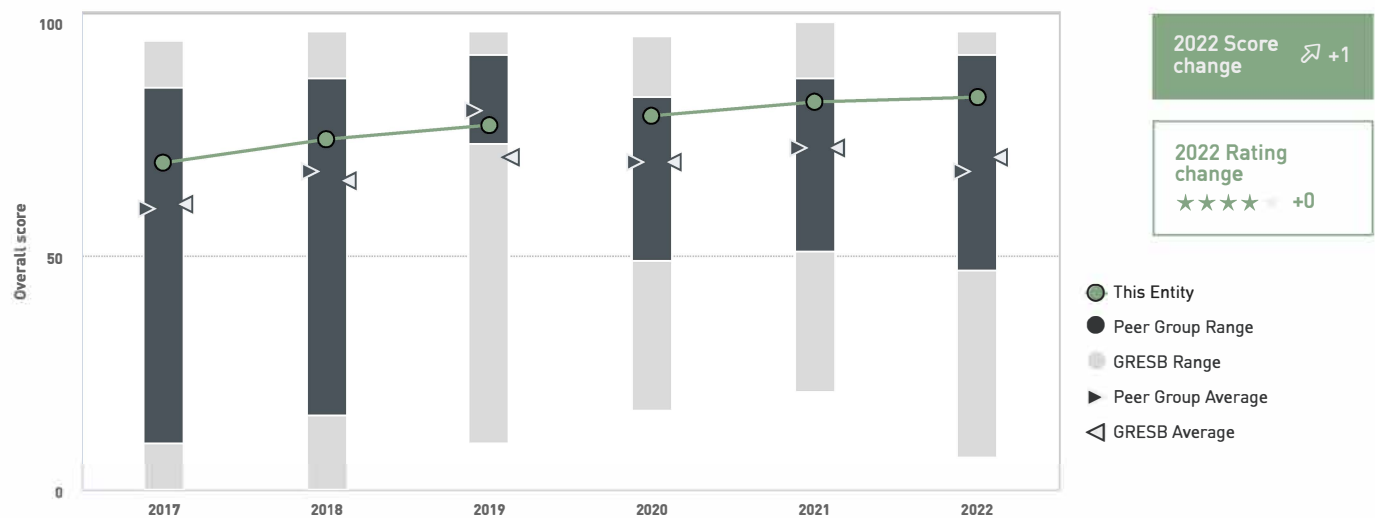
GRESB Model



ESG Breakdown

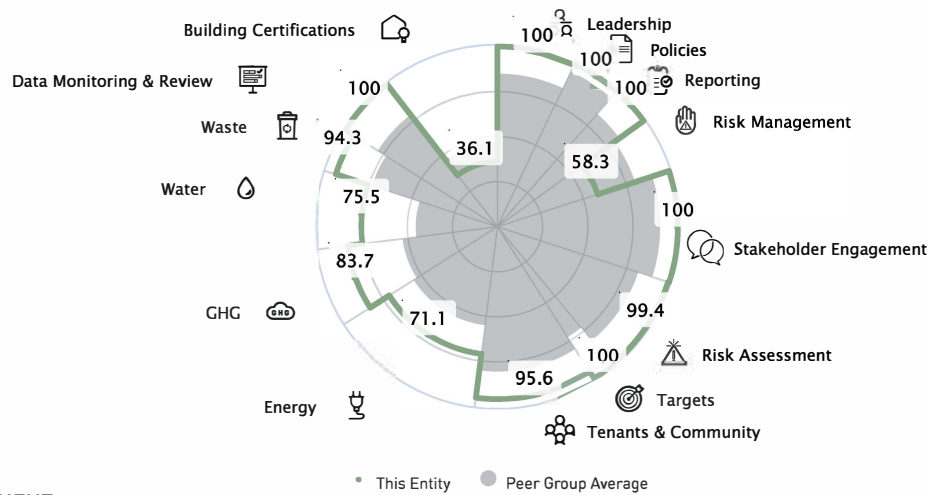


Trend



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


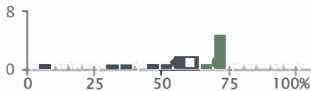

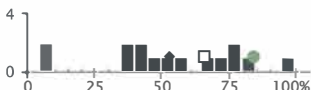

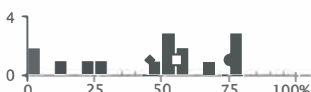

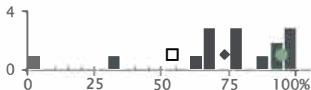

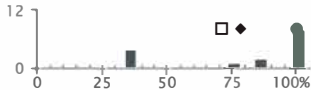

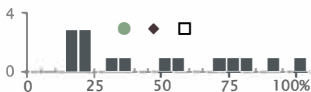
Europe | Core (554 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	5.95	
Policies 4.5 points	15%	4.5%	4.5	4.28	
Reporting 3.5 points	11.7%	3.5%	3.5	2.92	
Risk Management 5 points	16.7%	5%	2.92	4	
Stakeholder Engagement 10 points	33.3%	10%	10	9.01	

PERFORMANCE COMPONENT

Northern Europe | Residential: Multi-Family | Core (15 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%	8.95	7.37	
Targets 2 points	2.9%	2%	2	1.45	
Tenants & Community 11 points	15.7%	11%	10.51	8.85	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Energy 14 points	20%	14%	9.96	7.72	
 GHG 7 points	10%	7%	5.86	3.72	
 Water 7 points	10%	7%	5.28	3.18	
 Waste 4 points	5.7%	4%	3.77	2.93	
 Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	4.33	
 Building Certifications 10.5 points	15%	10.5%	3.79	4.92	

Entity & Peer Group Characteristics

This entity		Peer Group (15 entities)	
Primary Geography:	Sweden	Primary Geography:	Northern Europe
Primary Sector:	Residential: Multi-Family	Primary Sector:	Residential: Multi-Family
Nature of the Entity:	Private (non-listed) entity	Nature of the Entity:	Core
Total GAV:	\$6.26 Billion	Average GAV:	\$1.75 Billion
Reporting Period:	Calendar year		
Regional allocation of assets	100% Sweden	54% United Kingdom 18% Finland 13% Ireland 8% Sweden 5% Denmark 1% Austria < 1% France < 1% Russian Federation	
Sector allocation of assets	94% Residential: Multi-Family 6% Mixed use: Other < 1% Mixed use: Office/Retail	97% Residential: Multi-Family 1% Residential: Student Housing < 1% Mixed use: Other < 1% Residential: Retirement Living < 1% Retail: Other < 1% Other: Parking (Indoors) < 1% Mixed use: Office/Retail < 1% Residential: Other	
Control	60% Landlord controlled 40% Tenant controlled	59% Landlord controlled 41% Tenant controlled	
Peer Group Constituents			

Peer Group Constituents

Aberdeen Standard Investments (1)	Avestus Capital Partners (1)	CapMan Real Estate (1)
CapMan Real Estate Ltd (1)	Edmond de Rothschild REIM (UK) Limited (1)	Get Living Plc (1)
Invesco Real Estate (1)	Irish Life Investment Managers Limited (1)	Legal and General Property (1)
Long Harbour Ltd (2)	M&G Real Estate (1)	Realstar Management (UK) Limited (1)
SATO Corporation (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	P01	P02	P03	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

Manual Validation Decisions - Excluding Accepted Answers

Evidence


Indicator	Decision	Reason(s):
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Other Answers

Indicator	Decision	Other answer provided:
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Reporting Boundaries

Additional context on reporting boundaries

 The evidence uploaded is a signed statement from the CEO of Willhem. The reported area in R1.1 is the heated floor area, which is used in Swedish EPC certificates. This area is deemed to be closer to reality rather than using lettable floor area together with the generic shares of common spaces as defined in Appendix 3a, which has been the case previous years. However, lettable floor area is still used for assigning property type, as described below. For all assets with a share of residential:multi-family lettable area >= 75 %, "Residential: Multi-family" has been assigned as the primary property type. This accounts for over 90 % of assets. Subtyping is explained later. 39 assets do not fall into this

category. Of these, 3 falls under the Mixed use: Office/retail category. The remaining 36 are classified as Mixed use: other, many of those are a mix of residential and retail. In 5 of these cases, and a total of around 5 000 m² or 0,2 %, the property types are pure non-residential healthcare, retail, school, preschool and other odd types of property within the portfolio. Because that these property types would represent only a share of 0,2 %, these cases have been included in the "mixed use: other" category, for practical reasons. Willhem's major property type is multi-family residential buildings. We do not keep information on low/mid/high rise explicitly, but can obtain this information via the unit numbers which includes floor number. The methodology for this has been to extract the maximum floor level number for each asset, and assign low/mid/high rise according to the specified levels. This information, however, is not published in the annual report, or in any other formal statement. Applying this methodology results in the reported portfolio composition. This has been confirmed by CEO in a signed statement.

Applicable evidence

Evidence provided [but not shared with investors]

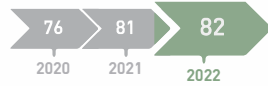
2022 GRESB Development Benchmark Report

Willhem | Willhem

GRESB Rating



Participation & Score



Peer Comparison



Northern Europe | Residential:
Multi-Family | Core

Out of 11

Status:
Non-listed

Strategy:
Core

Location:
Sweden

Property Type:
Residential: Multi-Family: Mid-Rise Multi
Family

Rankings



**GRESB Score within
Residential / Europe**
Out of 79



**GRESB Score within
Residential / Non-listed / Core**
Out of 50



**GRESB Score within Europe / Non-listed /
Core / Closed end**
Out of 21



**Management Score within
Europe**
Out of 901



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



**Management Score within Europe / Non-
listed / Core / Closed end**
Out of 150



**Development Score within
Residential / Europe**
Out of 79

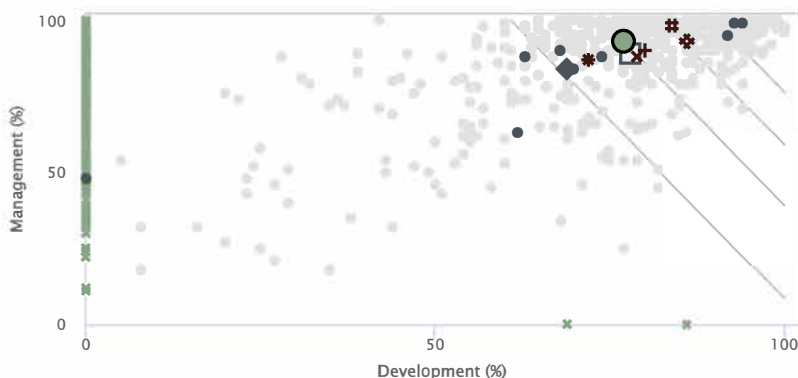


**Development Score within Residential /
Non-listed / Core**
Out of 50



**Development Score within Europe / Non-
listed / Core / Closed end**
Out of 21

GRESB Model



● This Entity ◆ Peer Group Avg. ● Peer Group □ GRESB Average
● GRESB Universe + Asia x Europe * Americas * Oceania
* Globally diversified x Entities with only one component submitted



GRESB Score **Green Star**
GRESB Average 81 Peer Average 74

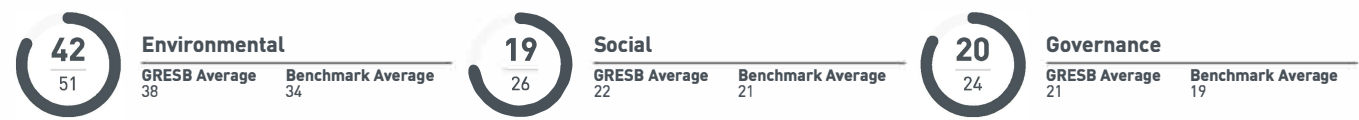


Management Score
GRESB Average 27 Benchmark Average 28

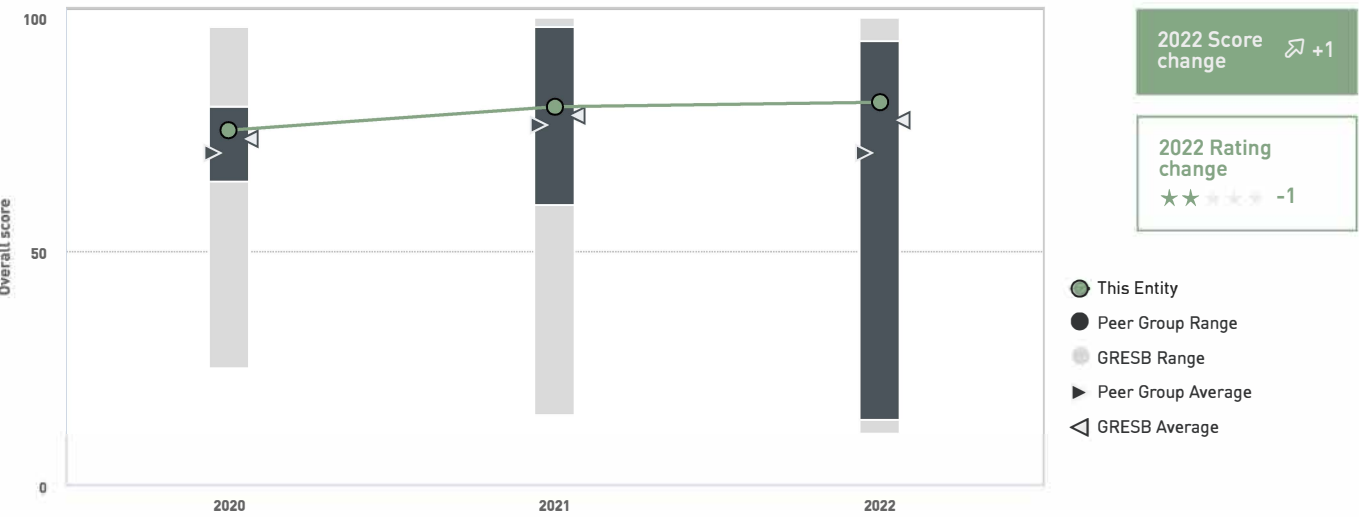


Development Score
GRESB Average 54 Benchmark Average 49

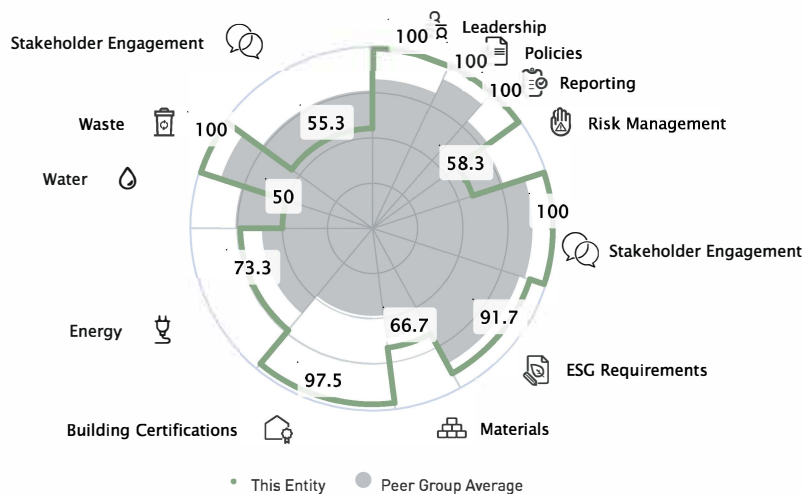
ESG Breakdown



Trend



Aspect, Strengths & Opportunities



MANAGEMENT COMPONENT


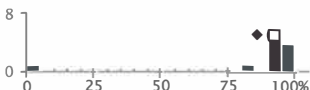

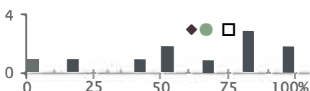

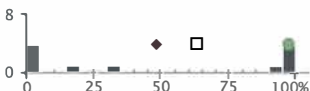

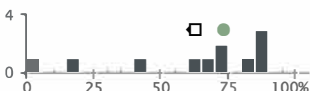

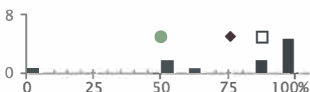

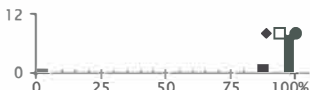

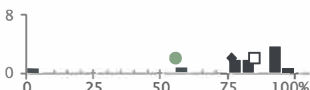
Europe | Core (554 entities)

ASPECT	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Number of points					
Leadership 7 points	23.3%	7%	7	5.77	
Policies 4.5 points	15%	4.5%	4.5	4.11	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Reporting 3.5 points	11.7%	3.5%	3.5	2.78	
 Risk Management 5 points	16.7%	5%	2.92	3.82	
 Stakeholder Engagement 10 points	33.3%	10%	10	8.86	

DEVELOPMENT COMPONENT

Northern Europe | Residential: Multi-Family | Core [11 entities]

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 ESG Requirements 12 points	17.1%	12%	11	10.27	
 Materials 6 points	8.6%	6%	4	3.68	
 Building Certifications 13 points	18.6%	13%	12.67	6.3	
 Energy 14 points	20%	14%	10.26	8.59	
 Water 5 points	7.1%	5%	2.5	3.81	
 Waste 5 points	7.1%	5%	5	4.43	
 Stakeholder Engagement 15 points	21.4%	15%	8.29	11.44	

Entity & Peer Group Characteristics

This entity		Peer Group (11 entities)	
Primary Geography:	Sweden	Primary Geography:	Northern Europe
Primary Sector:	Residential: Multi-Family: Mid-Rise Multi Family	Primary Sector:	Residential: Multi-Family

This entity		Peer Group (11 entities)	
Nature of the Entity:	Private (non-listed) entity	Nature of the Entity:	Core
Total GAV:	\$6.26 Billion	Average GAV:	\$1.77 Billion
Reporting Period:	Calendar year		
Regional allocation of assets	100% Sweden	64% United Kingdom 9% Denmark 9% Finland 9% Ireland 9% Sweden	
Sector allocation of assets	100% Residential: Multi-Family	99% Residential: Multi-Family 1% Industrial: Distribution Warehouse < 1% Residential: Family Homes	
Peer Group Constituents			
AXA Investment Managers (1)	CapMan Real Estate (1)	Edmond de Rothschild REIM (UK) Limited (1)	
Legal and General Property (1)	LGIM Real Assets (1)	Long Harbour Ltd (2)	
Moda Living (1)	Realstar Management (UK) Limited (1)	SATO Corporation (1)	

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Evidence Manual Validation							
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SE5	DRE1	DMA1	DEN1	DWT1	DSE5.2		

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Manual Validation Decisions - Excluding Accepted Answers		
Evidence		
Indicator	Decision	Reason(s):
Other Answers		

Manual Validation Decisions - Excluding Accepted Answers

Indicator

Decision

Other answer provided: