Statement on principal adverse impacts of investment decisions on sustainability factors

Entity name: GENERALI REAL ESTATE S.P.A. SOCIETA' DI GESTIONE DEL RISPARMIO - G.R.E. SGR S.p.A.

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1. Summary

Generali Real Estate SGR (hereinafter "GRE SGR") considers the principal adverse impacts (hereinafter "PAIs") of its investment decisions on sustainability factors. This statement represents the consolidated statement on principal adverse impacts on sustainability factors of GRE SGR and the relevant French subsidiary. It provides an overview of GRE SGR's approach to the identification, measurement and management of the "Principal Adverse Impacts of investment decisions on sustainability factors".

This statement covers the reference period from 1st January to 31st December 2025.

Monitoring activities and planned actions aimed at mitigating potential adverse effects associated with climate change or misuse of natural resources (such as fossil fuels), as well as the active engagement with relevant stakeholders across business-related activities and the exclusion of companies and counterparties involved in unethical behaviours, are considered relevant for the identification, assessment and management of the principal adverse sustainability impacts identified by GRE SGR.

Given GRE SGR's focus on managing Real Estate investments, the principal adverse sustainability impacts identified are those most critical and relevant for the management of physical assets. These include, inter alia, climate change and natural disasters, pollution, water and waste, risk of involvement in breaches of ethical standards (e.g., human rights, corruption, compliance with laws).

GRE SGR considers PAIs as part of ordinary activities (business-as-usual) and running operations and integrates ESG considerations into its day-to-day activities. This is implemented through the adoption of tangible actions aimed to: (i) support the monitoring of the environmental performance of the underlying real estate assets and (ii) support the integration of social aspects related to stakeholders, through a long-term investment management strategy, supported by a governance structure.

This approach is underpinned by a long-term perspective and aims to support the consistent integration of sustainability considerations into GRE SGR's activities, taking into account its strategic objectives, evolving market practices and applicable regulatory requirements. In this context, GRE SGR aims to progressively enhance its sustainability framework, as well as its approach to the management of funds and assets under management, through the gradual integration of targeted and, where feasible, measurable actions.

GRE SGR complies with art. 4 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosures in the financial services sector (hereinafter, "SFDR") since March 2021 (please refer to www.generalirealestate.com for further details), in order to provide investors and stakeholders with transparent disclosure on the way PAIs are identified, measured, monitored and, where relevant, addressed over time within our portfolio under management.

For the purpose of ensuring a high level of transparency towards investors, GRE SGR has drafted this statement on PAI (hereinafter the "PAI Statement") according to the requirements of the Regulatory Technical Standards ("RTS") that supplement the SFDR[1], including quantitative indicators relating to the PAIs for the 2025 reporting period.

Pursuant to the above-mentioned provisions, this PAI Statement takes into account the specificity of the Real Estate investment management business, the nature and scale of the activities of GRE SGR and the types of financial products/assets under management.

Consistently with the above, the list of PAIs used to assess GRE SGR's portfolio impact includes the following PAIs:

- Exposure to fossil fuels through real estate assets (share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels) (Table 1), for the reference year, the reported figure is below 0.01%;
- Exposure to energy-inefficient real estate assets (share of investments in energy-inefficient real estate assets) (Table 1), for the reference year, the reported figure is 55%;
- GHG Emissions (Table 2), for the reference year, the reported figure is 81,874 tonCO_2;
- Energy consumption intensity (Table 2), for the reference year, the reported figure is 0,000150 GWh/m^2;
- Certified Buildings[2] (additional proprietary indicator), for the reference year, the reported figure is 77%.

There are no applicable indicators for Real Estate investments provided in Annex I, Table 3 as referred to in Article 6(1), point (b) of the RTS. Furthermore, GRE SGR assessed the Table 3 indicators as not relevant for its investments.

The PAI Statement refers to the GRE SGR portfolio, considering funds set-up and directly managed by GRE SGR, including direct investments (funds managed by GRE SGR) for which GRE SGR has operational control at real estate asset level, indirect investments (funds of funds managed by GRE SGR) and real estate debt investments (i.e., CRE debt funds).

The methodological approach for KPI calculation follows the references cited in the Annex I of the RTS and any methodological assumptions and estimations adopted are disclosed in the "Explanation" column of the table below and explained in the Section "Description of policies to identify and prioritize principal adverse impacts on sustainability factors". In the context of the direct portfolio, external data providers support GRE SGR by collecting and/or estimating data and information on the underlying real estate assets. For the indirect and commercial real estate debt portfolios (hereinafter, "CRE Debt"), the operational management of the properties is delegated to third-party managers, thereby resulting in the application of distinct methodologies.

By voluntarily measuring and disclosing PAIs, GRE SGR has set a data collection baseline to support the monitoring of adverse sustainability impacts. The key actions implemented during the reference period include in-house ESG due diligence, energy efficiency improvements, assets decarbonization, and increasing certified buildings. Observed PAI trends should be interpreted taking into account portfolio composition, methodology, data quality and asset-specific circumstances. Despite data limitations, methodologies align with market practices and include reasonable assumptions and support from third-party experts and service providers.

[1] Commission Delegated Regulation (EU) 2022/1288 of 6th April 2022, supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports.

[2] Real estate assets that have obtained green building certification from internationally recognized standards -such as, but not limited to, BREEAM, LEED, HQE, or DGNB.

2. Sintesi

Generali Real Estate SGR (di seguito "GRE SGR") considera i principali effetti negativi delle proprie decisioni di investimento sui fattori di sostenibilità. Il presente documento è la dichiarazione consolidata sui principali effetti negativi sui fattori di sostenibilità di GRE SGR e la relativa filiale francese. Il presente documento illustra l'approccio di GRE SGR ai "Principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità".

La presente dichiarazione sui principali effetti negativi sui fattori di sostenibilità copre il periodo di riferimento dal 1° gennaio al 31 dicembre 2025.

Le attività di monitoraggio e le azioni pianificate per mitigare i potenziali danni causati dai cambiamenti climatici o dall'uso improprio delle risorse naturali (come i combustibili fossili), così come l'impegno attivo con gli stakeholder coinvolti nei vari aspetti di tutte le attività legate al business e l'esclusione di società e controparti che perseguono comportamenti non etici, sono rilevanti per l'identificazione, valutazione e gestione dei principali effetti negativi sui fattori di sostenibilità identificati da GRE SGR.

Poiché GRE SGR focalizza la propria attività sulla gestione di investimenti immobiliari, i principali effetti negativi di sostenibilità (di seguito "PAI") identificati sono quelli più critici e rilevanti per la gestione degli asset fisici, ovvero cambiamenti climatici e disastri naturali, inquinamento, acqua e rifiuti, rischio di coinvolgimento in violazioni etiche (es. diritti umani, corruzione, rispetto delle normative).

GRE SGR considera i PAI come parte delle attività ordinarie (*business-as-usual*) e delle operazioni in corso, in quanto GRE SGR integra i fattori ESG nelle attività quotidiane attraverso azioni volte a: (i) supportare il monitoraggio dell'impatto ambientale generato dagli asset immobiliari sottostanti, (ii) tenere conto degli aspetti sociali relativi agli stakeholder attraverso una strategia di gestione degli investimenti a lungo termine degli asset immobiliari sottostanti, anche attraverso un sistema di governance. Questo approccio è basato su una prospettiva di lungo periodo e mira a supportare l'integrazione coerente delle considerazioni di sostenibilità nelle attività di GRE SGR, tenendo conto dei propri obiettivi strategici, dell'evoluzione delle pratiche di mercato e dei requisiti normativi applicabili.

In tale contesto, GRE SGR mira a migliorare progressivamente il proprio framework di sostenibilità, nonché il proprio approccio alla gestione dei fondi e degli attivi in gestione, attraverso la graduale integrazione di azioni mirate e, ove possibile, misurabili.

GRE SGR ha adottato un approccio di tipo "*comply*" ai sensi dell'art. 4 della SFDR da marzo 2021 (per ulteriori dettagli si rimanda a www.generalirealestate.com), considerando i principali effetti negativi (PAI) delle proprie decisioni di investimento sui fattori di sostenibilità al fine di fornire agli investitori e agli stakeholder un'informativa trasparente sul modo in cui i PAI vengono identificati, misurati, monitorati e, ove rilevante, gestiti nel tempo all'interno del portafoglio in gestione.

Al fine ultimo di garantire ai propri investitori il massimo livello di impegno nella trasparenza, GRE SGR ha redatto la presente Dichiarazione PAI secondo i requisiti dei Regulatory Technical Standards ("RTS") adottati dal Regolamento Delegato (UE) 2022/1288[3], includendo indicatori quantitativi relativi ai PAI per il periodo di rendicontazione 2025.

Ai sensi delle disposizioni citate, la presente Dichiarazione PAI tiene in debito conto la specificità dell'attività di gestione degli investimenti immobiliari, la natura e le dimensioni delle attività di GRE SGR e le tipologie di prodotti finanziari/asset gestiti.

[3] Il Regolamento delegato (UE) 2022/1288 della Commissione del 6 aprile 2022 integra il regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio per quanto riguarda le norme tecniche di regolamentazione che specificano i dettagli del contenuto e della presentazione delle informazioni in relazione al principio del «non arrecare un danno significativo», specificando il contenuto, le metodologie e la presentazione delle informazioni relative agli indicatori di sostenibilità e agli effetti negativi sulla sostenibilità, nonché il contenuto e la presentazione delle informazioni relative alla promozione di caratteristiche ambientali o sociali e agli obiettivi di investimento sostenibile nei documenti precontrattuali, sui siti web e nelle relazioni periodiche.

Coerentemente con quanto sopra, l'elenco utilizzato per valutare l'impatto del portafoglio di GRE SGR include i seguenti PAI:

- Esposizione ai combustibili fossili tramite attivi immobiliari (quota di investimenti in attivi immobiliari coinvolti nell'estrazione, nello stoccaggio, nel trasporto e nella produzione di combustibili fossili) (Tabella 1), per l'anno di riferimento, il valore riportato è inferiore allo 0,01%;
- Esposizione ad attivi immobiliari inefficienti dal punto di vista energetico (quota di investimenti in attivi immobiliari inefficienti dal punto di vista energetico) (Tabella 1), per l'anno di riferimento, il valore riportato è 55%;
- Emissioni di GHG (Tabella 2), per l'anno di riferimento, il valore riportato è 81,874 tonCO_2;
- Intensità di consumo energetico (Tabella 2), per l'anno di riferimento, il valore riportato è 0,000150 GWh/m^2;
- Edifici certificati[4] (indicatore proprietario aggiuntivo), per l'anno di riferimento, il valore riportato è 77%.

Gli indicatori per gli investimenti immobiliari previsti nell'Allegato I, Tabella 3, di cui all'articolo 6, paragrafo 1, lettera b), nel formato della Tabella 3 dell'Allegato I del Regolamento delegato che adotta l'RTS, non sono applicabili. Inoltre, GRE SGR ha valutato gli indicatori della Tabella 3 come non rilevanti per i propri investimenti.

La dichiarazione PAI si riferisce al portafoglio di GRE SGR, considerando i fondi istituiti e gestiti direttamente da GRE SGR, inclusi gli investimenti diretti (fondi gestiti da GRE SGR), sui quali GRE SGR ha controllo operativo a livello di asset immobiliare, gli investimenti indiretti (fondi di fondi gestiti da GRE SGR) e gli investimenti in debito immobiliare (i.e. fondi di debito CRE).

L'approccio metodologico ai fini del calcolo dei KPI segue i riferimenti citati nell'Allegato I degli RTS e ogni assunzione e stima metodologica adottata è stata opportunamente resa nota nella colonna "Spiegazione" della tabella sottostante e spiegata nella Sezione "Descrizione delle politiche di identificazione e prioritizzazione dei principali effetti negativi sui fattori di sostenibilità". Per quanto riguarda il portafoglio diretto, data provider esterni supportano GRE SGR raccogliendo e/o stimando dati e informazioni sul patrimonio immobiliare sottostante. Per i portafogli immobiliari indiretti e di debito (di seguito denominato "CRE Debt"), la gestione operativa degli immobili è delegata a gestori terzi, il che comporta l'impiego di metodologie differenti.

Misurando e divulgando volontariamente i PAI, GRE SGR ha stabilito una base di raccolta dati per supportare il monitoraggio degli impatti negativi. Le azioni chiave implementate durante il periodo di riferimento includono l'applicazione di un processo di due diligence ESG interna, il miglioramento dell'efficienza energetica, la decarbonizzazione degli asset e l'aumento degli edifici certificati. Il trend dei PAI deve esser letto tenendo conto della composizione del portafoglio, della metodologia, della qualità dei dati e delle circostanze specifiche degli asset. GRE SGR mira a migliorare l'accuratezza dei dati attraverso green lease e tecnologie di monitoraggio dei dati. Nonostante le limitazioni dei dati, le metodologie sono allineate con le pratiche di mercato e includono ipotesi ragionevoli e il supporto di esperti e fornitori di servizi terzi.

[4] Immobili che hanno ottenuto una certificazione di edilizia sostenibile secondo standard riconosciuti a livello internazionale – come, a titolo esemplificativo ma non esaustivo, BREEAM, LEED, HQE o DGNB.

3. Description of the principal adverse impacts on sustainability factors

The adverse sustainability indicators in Table 1 of Annex I that are not listed in the table below are considered not applicable, primarily in light of the nature of GRE SGR's investments, which predominantly relate to real estate assets, real estate funds of funds and CRE Debt funds, and do not entail direct exposure to listed companies. Based on the impact figures, the planned actions may be subject to revision.

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2025[5]	Impact 2024[5]	Impact 2023[5]	Impact 2022[5]	Explanation[6]	Actions taken, and actions planned and targets set for the next reference period
Fossil Fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	<0.01%[7]	0.01%[7]	0.01%[7]	<0.01%[7]	The involvement in the fossil fuels sector is assessed based on the primary intended use of the real estate assets.	GRE SGR has voluntarily chosen to measure and disclose PAIs - a strategic decision aimed at building a more robust baseline for future data collection and estimation. For KPI 17, the actions implemented by GRE SGR include the application of an ESG due diligence process and counterparty screening procedures to identify and assess potential exposure to fossil fuel-related activities. The objective is to monitor and manage exposure to fossil fuel-related activities over time, with the aim of limiting potential increases, where feasible. The level of exposure is expected to remain limited, taking into account market conditions, portfolio evolution and data availability. For KPI 18, the actions implemented by GRE SGR include a wide range of ESG strategies carried out through GRE S.p.A. or other real estate service providers based on AIFs' rules/prospectus, such as initiatives aimed at increasing the share of investments in energy efficient assets. These actions are embedded throughout the asset life cycle as during the investments and divestments decision making process, capital expenditure, development, repositioning, refurbishment (if needed), as
Energy Efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	55%[8]	59%[8]	61%[8]	66%[8]	The 2025 figure consists of 88% actual data from Energy Performance Certificates ("EPC") and 12% from estimates (please refer	

[5] PAIs are considered as the observation of the overall year values of all available figures over the period from 01/01 to 12/31 of the reference year. PAIs are assessed as year-end observations of the available data over the reference period from 1 January to 31 December of the reporting year. The data reported in the "Impact" column are calculated on an annual basis and do not represent a quarterly average. This methodological approach reflects the structural characteristics of environmental data for real estate assets, as well as the timing of data collection, processing and availability, which are predominantly on an annual basis and do not consistently support sufficiently granular and reliable quarterly observations. For indirect investment (CRE DEBT, funds of funds), data availability is dependent on third-party fund managers and project sponsors. Data is collected on a best-effort basis; where actual data is not available, estimates based on internal benchmarks are applied.

[6] Please refer to the "Limitations to methodology" section included below for further details on data availability constraints and related efforts undertaken.

[7] PAI 17 covers 100% of GRE SGR portfolio. The figure consists of a non-significant exposure related to fossil fuel retail activity within shopping center assets.

[8] PAI 18 covers 100% of GRE SGR portfolio, as required by the Regulatory Technical Standards, the computation of the figure includes only buildings required to abide by EPC and NZEB rules defined by EPBD (Energy Performance of Buildings Directives).

							to the proprietary estimation methodology section).	well as in the ordinary and recurring asset management process involving tenants and counterparties. For future reporting periods, subject to budget constraints, technical considerations and the evolving composition of the portfolio, GRE SGR aims to progressively enhance the efficiency of assets undergoing repositioning.

Other indicators for principal adverse impacts on sustainability factors

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2025[9]	Impact 2024[9]	Impact 2023[9]	Impact 2022[9]	Explanation[6]	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	9,333 $tonCO_2$	7,286 $tonCO_2$	6,395 $tonCO_2$	15,397 $tonCO_2$	The direct emissions sources considered refer to energy consumption for space heating. The distribution of GHG emissions across scopes may vary between different reporting periods for real estate asset occupancy settlements, availability and accuracy of the information and data about technical equipment and energy consumption and the	GRE SGR has voluntarily chosen to measure and disclose the PAIs - a strategic decision aimed at building a more robust baseline for future data collection and estimation, ultimately supporting efforts to reduce negative impacts. The actions implemented by GRE SGR to improve performance on both GHG emissions and energy intensity are interrelated, as the estimation of GHG emissions is inherently linked to energy consumption data. Recognizing this correlation, GRE SGR has adopted an integrated approach to address both indicators through a range of activities. These include initiatives aimed at enhancing data coverage and accuracy, as well as broader actions carried out by GRE S.p.A. or other real estate service providers based on AIFs' rules and prospectuses such as initiatives aimed at increasing data coverage and accuracy. Key actions include initiatives aimed at enhancing the accuracy and coverage of environmental data, such as improving data collection systems and increasing engagement with stakeholders. These efforts

[9] PAIs are assessed as year-end observations of the available data over the reference period from 1 January to 31 December of the reporting year. The data reported in the "Impact" column are calculated on an annual basis and do not represent a quarterly average. This methodological approach reflects the structural characteristics of environmental data for real estate assets, as well as the timing of data collection, processing and availability, which are predominantly on an annual basis and do not consistently support sufficiently granular and reliable quarterly observations. In order to further increase data quality and consistently with the methodology that accounts GHG emission and energy consumption, in case an asset has been purchased during the year, its GHG emission and energy consumption has been weighted by the related holding period during the reference year. For indirect investment (CRE DEBT, funds of funds), data availability is dependent on third-party fund managers and project sponsors. Data is collected on a best-effort basis; where actual data is not available, estimates based on internal benchmarks are applied.

							subsequent definition of the operational control of GHG emission sources. GHG emissions are primarily based on data sourced from external data providers/ platforms. Emission factors are applied at source, where available, in accordance with internationally recognized methodologies.	are primarily integrated into the day-to-day management of directly held real estate assets and involve collaboration with tenants (i.e. by implementing green leases) and with counterparties (i.e. by selecting appropriate vendors, systems, and technologies). For KPI 18 (GHG emissions) and KPI 19 (energy intensity), and in line with budget constraints, technical considerations, tenant collaboration, and the evolving composition of the portfolio, the objective for the upcoming reporting periods is to progressively enhance the accuracy and coverage of environmental data, and to improve the efficiency of directly held real estate assets undergoing repositioning and/or refurbishment, with the potential to reduce both energy consumption and GHG emissions. The change in total GHG emissions and energy consumption intensity observed over the reporting period should be interpreted taking into account a combination of factors, including improvements in data quality, changes in the scope of analysis, energy efficiency measures, technical interventions, and tenant engagement initiatives (e.g., the use of certified green energy).
		Scope 2 GHG emissions generated by real estate assets	34,572 tonCO_2	51,656 tonCO_2	33,604 tonCO_2	43,235 tonCO_2	The indirect emissions sources considered, in accordance with the GHG Protocol, refer to energy consumption of purchased electricity, district heating and cooling. Scope 2 GHG emissions are based on the Market-based calculation method. The distribution of GHG emissions across scopes may vary between different reporting periods for real estate asset occupancy settlements, availability and accuracy of the information and data about technical equipment and energy	

							consumption and the subsequent definition of the operational control of GHG emission sources.	
		Scope 3 GHG emissions generated by real estate assets	37,969 $tonCO_2$	58,953 $tonCO_2$	51,023 $tonCO_2$	44,430 $tonCO_2$	The indirect emissions sources considered, in accordance with the GHG Protocol, refer to category 13 - downstream leased assets related to tenants' energy consumption. The distribution of GHG emissions across scopes may vary between different reporting periods for real estate asset occupancy settlements, availability and accuracy of the information and data about technical equipment and energy consumption and the subsequent definition of the operational control of GHG emission sources.	
		Total GHG emissions generated by real estate assets	81,874 $tonCO_2$	117,895 $tonCO_2$	91,022 $tonCO_2$	103,062 $tonCO_2$	Scope 1, Scope 2 and Scope 3 GHG emissions. The entire GRE SGR's portfolio is eligible	

							according to the PAI's criteria.	
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh and kWh of owned real estate assets per square meter	0,000150 GWh/m^2 year (150 kWh/m^2 year)	0,000181 GWh/m^2 year (181 kWh/m^2 year)	0,000149 GWh/m^2 year (149 kWh/m^2 year)	0,000187 GWh/m^2 year (187 kWh/m^2 year)	The entire GRE SGR's portfolio is eligible according to the PAI's criteria.	

Please note: PAI 18 and PAI 19 cover 100% of GRE SGR portfolio.

Other voluntary indicators for principal adverse impacts on sustainability factors

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
Certified Buildings (*Proprietary indicator*)	Exposure to real estate assets that do meet adequate green certification standards	Share of investments in real estate assets that do achieve adequate green certification standards	77%[10]	79%[10]	69%[10]	60%[10]	As appropriate certification standards for green buildings, the main international references[11] and local green building certifications[12] are considered. The indicator calculation includes direct equity funds directly managed by GRE SGR.	GRE SGR aims to increase, over the long-term, the share of certified buildings within its portfolio by acquiring and/or developing certified assets, as well as by obtaining certification for existing portfolio assets. Furthermore, new direct investments undergo an internal sustainability assessment designed to evaluate key environmental performance indicators, including the presence and level of sustainability certifications. This approach is intended to support the integration of certification-related considerations into the management of the portfolio over a multi-year horizon.

Please note: the KPI covers 100% of GRE SGR portfolio.

[10] Please note: the KPI covers the entire portfolio, excluding indirect investments and non–real estate assets (e.g., parking spaces, licenses, etc.). For the 2022 KPI, assets under development or refurbishment were also excluded from the scope.
[11] The Leadership in Energy and Environmental Design ("LEED") certification, Building Research Establishment Environmental Assessment Method ("BREEAM"), WELL Building Standard ("WELL") and Bâtiment Bas Carbone ("BBCA") certification are international recognized certification aligned with Generali Green Bond Framework and the market best practices.
[12] France: Haute Qualité Environnementale ("HQE"); Germany: Deutsche Gesellschaft für Nachhaltiges Bauen ("DGNB").

4. Description of policies to identify and prioritize principal adverse impacts on sustainability factors

Investment choices can have a potential adverse impact on stakeholders, environment and society.

GRE SGR considers climate change to be a relevant topic in relation to the potential impacts of its investment activities, also taking into account the specific characteristics of the real estate asset class. In this context, GRE SGR has regard to a long-term decarbonization pathway aligned with recognized reference trajectories, performs ESG due diligence as part of its direct acquisition processes, and conducts climate risk assessments using methodologies and tools developed at Generali Group level.

As an investment manager, GRE SGR can mainly have a significant effect by:

- further reducing the investments in underlying real estate assets not reaching certain environmental labels or consumptions thresholds;
- further increasing the fund and asset management efforts towards initiatives and projects aimed at increasing the environmental performance of the buildings;
- sensitizing the tenants' behaviors as ultimate users of the assets and, thus, responsible for the daily energy.

GRE SGR implemented the "Sustainability Policy" and the "Adverse Sustainability Impact Statement" on April 3, 2021. The "Sustainability Policy" was last updated on May 25, 2026, while the "Adverse Sustainability Impact Statement" was last updated on April 27, 2023.

The Board of Directors is responsible for the approval and review of the Sustainability Policy and the "Adverse Sustainability Impact Statement" upon proposal of the CEO. The CEO is, inter alia, in charge of the implementation of the Sustainability Policy, with the support of the GRE SGR ESG function which reports directly to the GRE SGR CEO. On an annual basis, GRE SGR's Board of Directors assesses and reviews, if necessary, the underlying methodology and the outcomes of the implementation of the Sustainability Policy.

The Board of Directors approved this PAI Statement on June 30, 2026.

Based on the above, GRE SGR has decided to assess its impact on sustainability factors through different methodologies, criteria and tools, described below.

Sustainable due diligence

Direct investment acquisitions[13] undergo a sustainable due diligence (namely "ESG Check Tool"), performed by GRE S.p.A. with regards to the equity funds set-up and the directly managed funds by GRE SGR. The sustainable due diligence aims at verifying building strengths, weaknesses, opportunities and threats and at classifying the controlled Real Estate asset according to the proprietary sustainable assessment tool. This tool measures the performance of each controlled Real Estate asset according to several categories, such as for example energy performance, technical characteristics, and to preliminarily assess compliance with the EU Taxonomy Regulation[14] and the decarbonization status.

[13] Without prejudice to the performance of sustainable due diligence in respect of potential direct investments, subject to information availability and the specific circumstances of the relevant transaction, there may be cases where it is not possible to run the sustainable due diligence (e.g., unavailability of information in relation to the timing of the property subject to investment, inability to receive certain information on the property). In the event of the impossibility of carrying out sustainable due diligence, a reasoned information will be provided.

[14] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (UE) 2019/2088.

Data analytics

GRE SGR retains full responsibility for the identification, measurement and monitoring of PAIs, while relying on its service provider GRE S.p.A. for the execution of certain operational activities, including data collection, ESG due diligence support and implementation of ESG-related initiatives. GRE SGR, through its service provider GRE S.p.A., has implemented and aims to continuously improve a data analytics project for directly held real estate assets across most European countries. Existing utilities consumption data are collected and centralized in a digital platform, which automatically calculates/estimates CO_2 emissions and monitors their evolution, also supported by a prop-tech/ green-tech software-as-a-service solution.

Green Leases

GRE SGR through its service provider GRE S.p.A. is proposing a new "Standard Green Lease Clause" for directly held real estate assets, each time a lease with a tenant is negotiated or renegotiated. This clause is intended to support the regular collection of the tenants' utility consumptions, thereby supporting the monitoring of relevant environmental indicators and the identification, where appropriate and in collaboration with tenants, of actions relating to building management and environmental performance. Through Green Lease, GRE SGR considers other selected ESG aspects by:

- Framing the relations of the parties to achieve compliance with the obligations prescribed by the regulations in force but also to embark the two parties on common and voluntary ESG commitments;
- Support the occupants of rented premises so that their use maintains or improves environmental quality by promoting productivity, health and well-being, saving energy and natural resources and respecting the environment;
- Dialogue between the landlord and the tenant for a common environmental management of assets that create transparent exchanges about energy optimization and environmental actions.

The outputs and data provided by GRE S.p.A. are subject to oversight, validation and integration by GRE SGR within its investment decision-making and risk management processes.

Physical and transitional risk analysis

GRE SGR conducts climate risk impact analyses across its portfolio, taking into account data availability and relevance. Using methodologies and tools developed at Generali Group level, GRE SGR geo-locates its assets and maps the physical risks associated with climate change. A set of climate hazards is assessed under climate change IPCC (Intergovernmental Panel on Climate Change) scenarios. As of today, the list of key hazards is as follows:

- Water stress
- Wildfire
- Flood
- Heatwave
- Cold wave
- Hurricane
- Sea level rise

In this context, the Generali Group has developed a methodology aimed at assessing the sensitivity of portfolios to transition risk, arising from regulatory, technological and market developments. Such risks may be associated with potential variations in the value of real estate assets, driven by energy and environmental performance that may not be aligned with transition pathways, which are expected to evolve over time in the transition towards a more sustainable economy.

The outputs of the analysis support oversight activities and may inform decision-making processes. Given the complexity of climate risk modelling, the results should be interpreted as indicative and may be subject to refinement over time, as methodologies, data availability and analytical approaches evolve.

Minimum Safeguards

GRE SGR takes into account internationally recognized codes of responsible business conduct and standards relevant to the incorporation of ESG considerations. Specifically, GRE SGR applies its own internal policies and procedures in order to operate consistently with minimum safeguards. In particular:

- The parent company of GRE SGR has endorsed the UN Global Compact and is committed to aligning group policies and practices with the UN Guiding Principles on Business and Human Rights;
- GRE SGR has established rules on anti-corruption for all employees as part of its Code of Conduct and Employee Conflict of Interest Procedure;
- GRE SGR seeks to manage tax governance and tax compliance through its procedure on tax compliance;
- GRE SGR aims to promote fair competition and market integrity and to protect the interests of investors through its policies and procedures on inducements, personal transactions and market abuse and through its Code of Conduct.

Counterparties screening

GRE SGR, also with the support of its service provider GRE SPA, considers the following controversies and/or business sectors as relevant in the ESG assessment:

- Involvement in controversies which potentially infringe the principles of United Nation Global Compact:
  - companies involved in serious or systematic human rights and/or labour rights violations;
  - companies involved in severe environmental damages;
  - companies implicated in cases of gross corruption and bribery.
- Involvement in controversial business sectors:
  - armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons);
  - exposure to the coal sector;
  - exposure to unconventional oil.

The screening process is applied to counterparties defined as buyers, sellers, co-investors in direct investments, as well as sponsors in CRE Debt investments.[15]

Controls and checks are conducted across multiple ESG dimensions, and if a counterparty is deemed to exhibit poor practices in any of these areas, appropriate measures are taken, which may include the exclusion of the counterparty or the termination of the business opportunity.

[15] The due diligence process is only applied if the fund or asset under consideration is managed by a third-party asset manager that is not part of the Generali Group or any of its subsidiaries.

The methodological approach adopted for the selection and prioritization of PAIs considers the specificity of the Real Estate investment management business, the nature and scale of the activities of GRE SGR and the types of financial products/assets under management.

In accordance with Tables 1 and 2 of Annex 1 of the RTS and consistent with the availability and relevance of the required data, the following PAIs were selected:

- KPI 17 - Exposure to fossil fuels through real estate assets (share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels) (Table 1);
- KPI 18 - Exposure to energy-inefficient real estate assets (share of investments in energy-inefficient real estate assets) (Table 1);
- KPI 18 - GHG Emissions (Table 2);
- KPI 19 - Energy consumption intensity (Table 2);
- Certified Buildings (additional proprietary indicator).

GRE SGR takes into consideration the probability, the severity, and the potentially irreversible character of the identified PAIs through a proprietary methodology based on a qualitative scale. The prioritization of PAIs is determined through a matrix that takes into account the probability and severity of these adverse impact effects, including their potentially irreparable nature, as required by Article 7 of the RTS. Each PAI is assigned a score (ranging from 1 to 3) calculated through the arithmetic mean of the scores attributed to each of the aforementioned characteristics (severity, probability, and irreparability), based on the professional judgment of GRE SGR. In carrying out this assessment, GRE SGR has taken into account the potential magnitude of the adverse impacts in the context of its specific activities, the nature of its real estate portfolio, and the mitigation measures in place. Based on this analysis, the PAIs considered are assessed as having a broadly comparable level of priority.

Methodology & approach for the PAIs calculation

General approach

The approach implemented by GRE SGR, in relation to the disclosed KPIs, has included the following considerations and assumptions:

TABLE 1 – KPI 17: Exposure to fossil fuels through real estate assets

- Assets under construction, under refurbishment or vacant are considered as “non-exposure to the fossil fuels sector”.
- The observation of the assets’ underlying activities led to the identification of *shopping center* assets including a petrol station. However, the total exposure to fossil fuels of the portfolio[16] represents a non-significant exposure.
- For direct investments, the exposure is assessed based on the primary intended use of the assets, while for indirect equity/CRE Debt information is requested from Fund Managers/Project Sponsor.

TABLE 1 – KPI 18: Exposure to energy-inefficient real estate assets

- Buildings that fall under jurisdictions other than the European Union are not required to abide by EPC and NZEB rules defined by EPBD (Energy Performance of Buildings Directives). This approach mainly concerns the indirect equity portfolio located in Asia, Oceania and USA.

[16] Marginal fossil fuel exposure is estimated based on the share of rental income generated by the service station relative to the total portfolio rental income.

- For direct investments, actual information is directly collected and, when not available, estimated using GRE SGR proprietary methodology based on national regulatory frameworks, statistics and scenario analysis. For indirect investment/CRE Debt information is requested from Fund Managers / Project Sponsor.
- GRE SGR and GRE SPA, for the purpose of "TABLE 1 – KPI 18: Exposure to energy-inefficient real estate assets" calculation, developed a proprietary methodology to estimate the energy efficiency of assets for which actual Energy Performance Certificate ("EPC") data is not available. The methodology is based on national regulatory frameworks, statistics and scenario analysis and is built on the estimation of the EPC Letter of the building, fundamentals from which it is determined whether the asset is energy inefficient by applying the criteria set by the RTS. Buildings for which the project has been authorized after 31st December 2020 for construction and for which no energy efficiency classification information is available, will be verified to be located in Member States that have implemented from 2021 minimum energy performance requirements for new buildings aligned with NZEB rules, as reported by BPIE – Building Performance Institute Europe in its document "Nearly Zero: a review of EU Member State implementation of new build requirements". Therefore, assets satisfying the requirements are assumed to be energy efficient according to the RTS. GRE SGR buildings constructed before 31st December 2020, for which EPC information is not always available are located in Italy, France, Germany, Poland, Czech Republic, Spain, Portugal, Netherlands, Finland, Slovenia and Hungary. For these assets, the EPC Letter corresponding to the energy efficiency class is attributed starting from the Primary Energy Demand[17] value through criteria established or assumed by external references at national level, in particular:
    - Italy – the energy-inefficiency threshold has been determined through a simulation on comparable buildings on the SIAPE database (*Sistema Informativo sugli Attestati di Prestazione Energetica*), the Italian national tool to collect the Energy Performance Certificates of buildings and real estate units as established by Interministerial Decree 26/06/2015.
    - France – the energy-inefficiency threshold has been determined through a simulation on comparable buildings on the Observatoire DPE (Diagnostic de Performance Énergétique) Analyses Statistiques, the French national tool performing the database managed by the Agence De la Transition Écologique (ADEME) to collect the Energy Performance Certificates of buildings and real estate units.
    - Germany, Poland, Czech Republic, Spain, Portugal, Netherlands, Slovenia and Hungary – the energy-inefficiency threshold has been determined as the PED belonging to the Top 15% (for each building's intended use type) in terms of energy efficiency of the national real estate stock defined by the Real Estate ESG Index developed by Deepki.
    - Where the actual data on the Primary Energy Demand of the asset in the portfolio is not available, the actual energy consumption intensity figure is adopted, assuming it as being comparable.

TABLE 2 – KPI 18: GHG emissions and KPI 19: Energy consumption intensity

- KPI 18 - Table 2 is calculated by applying to GHG emissions of the entire real estate asset an attribution factor based on the percentage of ownership of the building, in accordance with what defined for different asset classes by PCAF (Partnership for Carbon Accounting Financials) in the document PCAF Global GHG Standard[18].
- KPI 19 - Table 2 is calculated by dividing the real estate assets total energy consumption attributable to GRE SGR by the sum of the Net Leasable Area attributable to GRE SGR. The attribution factor, according to the same methodology as described previously, is based on the percentage of ownership of the building, in accordance with what defined for different asset classes by PCAF (Partnership for Carbon Accounting Financials) in the "Global GHG Accounting & Reporting Standard for the Financial Industry".

[17] The 'Primary Energy Demand' (PED) of a real estate asset is the amount of energy that must be generated originally in order to meet the total energy demand of the building or real estate unit, equivalent to heating and cooling to maintain the desired temperature of the building and the coverage of hot water demand. The calculation of the Primary Energy Demand takes place through a technical assessment whose methodology is defined by the national regulatory framework transposing the EPBD (Energy Performance of Buildings Directives).

[18] Document available at carbonaccountingfinancials.com.

- For assets sold and acquired during the reference period, KPIs 18 and 19 are weighted to reflect the respective holding period of each asset.
- For direct investments, data are extracted from a data analytics tool.
- The model inputs values from the same month of the previous year or the next closest month. If the coverage rate is insufficient to achieve an observation rate deemed appropriate, the missing energy consumption is estimated by extracting data from a benchmarking tool based on a model that considers asset characteristics such as area, country, primary use, and annual heating and cooling degree days.
- For CRE Debt and indirect investments, where applicable, the indicator includes actual data provided by the sponsor/third-party managers, collected where available on a "best effort"[19] basis, and an estimate based on an intensity factor derived from the primary use and location, which serves as an internal benchmark for the portfolio. This includes Scope 1, 2, and 3 emissions, as well as energy consumption intensity data collected directly from the sponsor.
- For assets for which the breakdown of Scope 1, Scope 2 and Scope 3 emissions are not available and only the total GHG emissions data are available, the breakdown figures are estimated through an internal portfolio benchmark.
- GHG emissions and energy consumption of the assets in GRE SGR portfolio are accounted only for the period related to the days of detention during 2025.

Data source

In general, data sources and information for direct funds consist of direct observations, and reasonable estimations/assumptions based on market practices currently available. For indirect funds and CRE Debt funds, the sources consist of evidence from third-party Fund Managers and Sponsors. Further information is available in the *Methodology & approach for the PAIs calculation* sub-paragraph "General approach".

Limitation to methodology

GRE SGR acknowledges the potential margin of error in the calculation of PAIs, primarily due to the limited availability of data in the real estate sector, the timing in obtaining those data, and the possible inaccuracies of current technological tools and models used for data collection. This challenge is further compounded by the lack of consolidated standards for monitoring the environmental aspects of real estate assets. Notwithstanding the above, GRE SGR seeks to mitigate these limitations through data collection efforts, validation controls, the involvement of third-party professionals and service providers and the disclosure of methodological assumptions and estimates, where relevant. The methodologies adopted by GRE SGR are aligned with the market practices currently available, incorporate reasonable assumptions, and benefit from the expertise of third-party professionals and service providers.

Over the period under analysis, GRE SGR has undertaken a series of targeted improvements aimed at enhancing the quality, reliability, and transparency of data used in the calculation of the PAIs. These efforts are part of ongoing efforts to develop ESG data management practices, taking into account evolving market expectations.

One of the key areas of progress has been the improvement in data collection for directly held real estate assets. With the support of external service providers, GRE SGR has intensified its efforts to gather primary data directly from assets and counterparties. This has involved closer collaboration with tenants, Asset and Property managers to ensure the availability of accurate and timely information, thereby reducing the reliance on estimated data for these assets. Moreover, the quality of data derived from estimates has been enhanced by refining the benchmarks used in the estimation process and by incorporating more precise feedback from counterparties. In such instances, GRE SGR discloses the estimation methodologies used, along with the planned actions aimed at supporting, where feasible, the progressive integration of actual data in place of estimates.

[19] "Best Efforts" means that GRE SGR is committed to obtain data on the PAI Indicators from the third-party manager/ sponsor that has ownership of the underlying assets, or by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions.

In parallel, GRE SGR has enhanced its internal data verification processes. Controls have been reinforced to ensure the quality and completeness of the information collected, including the implementation of periodic reviews and data validation. These measures are intended to support the consistency and quality of the data framework. Simultaneously, the company continues to enhance its information systems, including the adoption of innovative digital tools designed to improve the accuracy, efficiency, and timeliness of data collection and reporting.

To support these improvements, GRE SGR supports staff training, including ongoing education on ESG-related topics.

Finally, GRE SGR discloses methodological constraints and areas where estimates are applied. All methodological constraints and areas where estimates are applied are clearly disclosed in the PAI statement, alongside a continued effort to progressively improve data coverage and quality over time.

5. Engagement policies

GRE SGR integrates ESG considerations into its activities, with the aim of managing the environmental impact of its real estate portfolio.

The buildings sector consumes around 32% of the world's energy and contributes up to 34% of global annual greenhouse gas emissions[20]. Given the environmental relevance of the real estate sector, GRE SGR considers engagement activities as one of the tools that may support the monitoring and management of selected PAIs.

GRE SGR implemented, on April 3, 2021, and updated, on May 25, 2026, the "*Sustainability Policy*" and, on April 27, 2023, the "*Adverse Sustainability Impact Statement*", publicly available on GRE SGR's website.

These documents aim to describe the policies on the identification and prioritization of principal adverse sustainability impacts and indicators, the principal adverse sustainability impacts and any action taken in relation to, the reference to GRE SGR adherence to responsible business conduct codes and internationally recognized standards for due diligence and reporting.

GRE SGR, also with the support of its service provider GRE SPA, implements a wide range of ESG engagement actions to mitigate the PAIs considered in the previous section, in particular regarding tenants and counterparties:

- *Tenants:* through *Green Lease*, GRE SGR seeks to incorporate the most important ESG topics into commercial leases in order to engage with tenants in a collaborative approach and to support data collection and disclosure.

- *Investors*: relevant funds managed by GRE SGR may include ESG-related features, depending on their investment strategy and fund documentation. In this context, governance processes, internal policies and disclosure arrangements support the consideration of sustainability-related information alongside other relevant investment factors. For example, the implementation of multiple risk management layers supports monitoring capabilities, while data driven analyses contribute to the underwriting process and contribute to the decision-making process. Social aspects are considered in the asset management activities and typically depend on the peculiarities of the assets and of the communities in which they are located. Among others, the implemented actions are also aiming at mitigating the "Exposure to fossil fuels through real estate assets" and "Exposure to energy-inefficient real estate assets" PAIs.

In the long term, if engagement activities are not deemed adequate in relation to PAIs, corrective measures may be considered on a case-by-case basis, following a progressive escalation approach. This may include, among others, (i) intensifying direct engagement with tenants and service providers, and (ii) enhancing the monitoring

[20] World Economic Forum, 2025.

of ESG-related data and its integration into investment and management processes, where relevant. In carrying out the engagement activities with the tenants, GRE SGR collects and monitors periodically all the data required to compute the indicators for representing the impacts. This allows GRE SGR to consider appropriate actions, where relevant, in the case of observation of no reduction of the principal adverse impacts over more than one period reported on.

With specific reference to the real estate sector, it should be noted that the effectiveness of data monitoring is subject to limited capacity in terms of resources and data systems dedicated to sustainability information management.

Furthermore, it is proper to mention that, due to the peculiarity of the real estate sector, GHG emissions and energy consumption annual data are strictly related to building occupancy, tenants' habits and climate-atmospheric patterns and temperature trends by geographical area, and this may lead to a limitation of time series comparability.

Please note that voting rights policies, as referred to in Table 1 of Annex I of the RTS, are not applicable to GRE SGR in light of its investment universe, as GRE SGR does not hold direct equity stakes in listed companies and therefore does not exercise shareholder voting rights.

6. References to international standards

The Generali Group strategy on climate change represents a key reference point for GRE SGR, and it provides an overview of the initiatives undertaken at Group level to support a fair and socially just transition towards a low-carbon economy.
As part of the Generali Group, GRE SGR takes into account the principles and objectives of the following international initiatives, to which the Generali Group adheres to at Group level.[21]

International Regulation	Description	Reconduction to PAIs
UN Sustainable Development Goals	The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.	The nature of the international initiative allows it to be linked to all the considered PAIs
UN Global Compact	The United Nations Global Compact is a voluntary initiative for global corporations to commit to responsible business practices in the areas of human rights, labor, the environment, and corruption.	The nature of the international initiative allows it to be linked to all the considered PAIs
UN PRI	The Principles for Responsible Investment (or PRIs) were launched by the United Nations in 2006 with the intention of promoting the spread of sustainable and responsible investing among institutional investors; adherence to the PRIs entails compliance with and application of the following principles:	The nature of the international initiative allows it to be linked to all the considered PAIs.

[21] The international initiatives included in the table are adhered to at Generali Group level. GRE SGR is not a direct signatory of these initiatives, but, as part of the Generali Group, operates consistently with the general principles of these frameworks. The targets and commitments set by these initiatives apply to the Generali Group and do not constitute binding objectives for GRE SGR or the funds managed by GRE SGR.

	- incorporate environmental, social and governance (ESG) parameters in financial analysis and decision-making processes regarding investments; - being active shareholders and incorporating ESG parameters into shareholder policies and practices; - require reporting on ESG parameters by companies under investment; - promote acceptance and implementation of the Principles in the financial industry; - collaborate to improve the implementation of the Principles; - report periodically on activities and progress in implementing the Principles.	
Net-Zero Asset Owner Alliance (NZAOA)	An initiative of institutional investors committed to transitioning their investment portfolios to net-zero GHG emissions by 2050 – consistent with a maximum temperature rise of 1.5°C. The Alliance has developed a target-setting framework requiring signatories to define intermediate targets over time and to report on progress. As part of this approach, the Alliance has introduced indicative CO_2 reduction ranges for 2025 (22 – 32%) and for 2030 (40% – 60%) at portfolio level.	KPI 18: GHG emissions
WEF Environmental Sustainability Principles for the Real Estate Industry	The World Economic Forum aims to develop a common set of environmental principles in partnership with the real estate industry. The goal of this effort is to ensure that the decision-making and operations of real estate firms place a high priority on becoming environmentally sustainable.	KPI 17: Exposure to fossil fuels through real estate assets KPI 18: Exposure to energy-inefficient real estate assets KPI 18: GHG Emissions KPI 19: Energy consumption intensity

In carrying out its analyses, where relevant, GRE SGR may refer to the scenario methodology developed by the Carbon Risk Real Estate Monitor ("CRREM") as a supporting tool for assessing its portfolio. CRREM provides decarbonization pathways for the real estate industry based on transparent scenario methodologies. The use of CRREM as a supporting analytical tool does not, in itself, constitute a confirmation of alignment of GRE SGR's portfolio or of the funds managed by GRE SGR with any specific climate temperature goal.
For more details on the physical and transitional risk analysis, please refer to the section "Description of policies to identify and prioritize principal adverse impacts on sustainability factors".

7. Historical comparison

This Section provides a comparison with previous periods, in accordance with the RTS.

It is important to acknowledge certain limitations in the calculation of PAIs, such as data gaps, technological inaccuracies, and the absence of fully harmonized standards. Despite these challenges, GRE SGR adheres to the market's best practices, applying reasonable assumptions and leveraging third-party expertise to support the reliability and consistency of the data.

The following table provides a brief commentary on PAIs indicator, outlining key developments and observations from the reporting period.

Adverse sustainability indicator		Impact 2025	Impact 2024	Impact 2023	Impact 2022	Historical Comparison
Fossil Fuels	17. Exposure to fossil fuels through real estate assets	<0.01%	0.01%	0.01%	<0.01%	Over the entire historical period, GRE SGR has consistently maintained a marginal level of exposure to fossil fuel-related investments. This is supported by GRE SGR's ESG due diligence framework, which is designed to support the assessment that any potential exposure to fossil fuels is evaluated and integrated into the investment decision-making process.
Energy Efficiency	18. Exposure to energy-inefficient real estate assets	55%	59%	61%	66%	The share of energy-inefficient assets in the portfolio has steadily declined over the entire historical period. This trend should be interpreted taking into account portfolio evolution, methodology, data availability and ESG-related activities applied across the asset lifecycle, including acquisition and divestment decisions, capital expenditure planning, development, repositioning, refurbishment and tenant engagement.
Greenhouse gas emissions	18. GHG emissions	81,874 $tonCO_2$	117,895 $tonCO_2$	91,022 $tonCO_2$	103,062 $tonCO_2$	Over the entire historical period, GRE SGR has developed its activities to collect data directly from assets and counterparties. These efforts have contributed to an improvement in data availability, supported by methodological refinements and data sourcing practices.
Energy consumption	19. Energy consumption intensity	0,000150 GWh/m^2 (150 kWh/m^2) year	0,000181 GWh/m^2 (181 kWh/m^2 year)	0,000149 GWh/m^2 (149 kWh/m^2 year)	0,000187 GWh/m^2 (187 kWh/m^2 year)	It is important to note that the observed fluctuations in total GHG emissions and energy intensity are primarily attributable to changes in the portfolio perimeter, technical interventions, and more comprehensive data collection.
Certified Buildings (*Proprietary indicator*)	Exposure to real estate assets that do meet adequate green certification standards	77%	79%	69%	60%	The share of assets with recognized green building certifications increased over the 2022-2024 historical period, reflecting, among other factors, portfolio evolution and certification-related activities undertaken across the portfolio. In 2025, a slight decrease in this metric was observed. This variation is primarily attributable to portfolio dynamics and the timing of certification processes, as a portion of the portfolio is currently undergoing certification. In this context, GRE SGR aims to maintain a high level of certified assets within its portfolio over time by continuing to integrate green building certification considerations.

For further information on PAIs performances, please refer to paragraph "2. Description of the principal adverse impacts on sustainability factors".

GRE SGR continues to aim at addressing the PAI of its investments, taking into account technical feasibility, evolving portfolio characteristics, and a balanced approach to resource allocation.