GENESTA

MAKING SPACE FOR A CONSCIOUS TRANSITION

ESG REPORT 2024

CONTENT

Chapter 1

INTRODUCING GENESTA

Real estate fund management is evolving faster than ever, driven by innovation, adaptation, and an urgent need for sustainable solutions. As industry frontrunners, we have a responsibility to shape it with purpose and performance, balancing financial returns with long-term environmental impact. Two decades of experience have taught us that progress requires robust, intelligent, and scalable solutions. That's why this ESG report aims to showcase the importance of delivering on our commitments across our investment portfolio by maximizing returns and highlighting real estate's importance as an enabler of social and climate goals. From reducing carbon our footprint to enhancing tenant well-being, our assets are deeply intertwined with our value proposition and long-term sustainability objectives.

For 2024 and beyond, our mission encompasses meeting environmental goals, navigating future risks and vulnerabilities, and contributing to a brighter tomorrow.

This vision is at the core of what drives us at Genesta.

Genesta Stockholm office

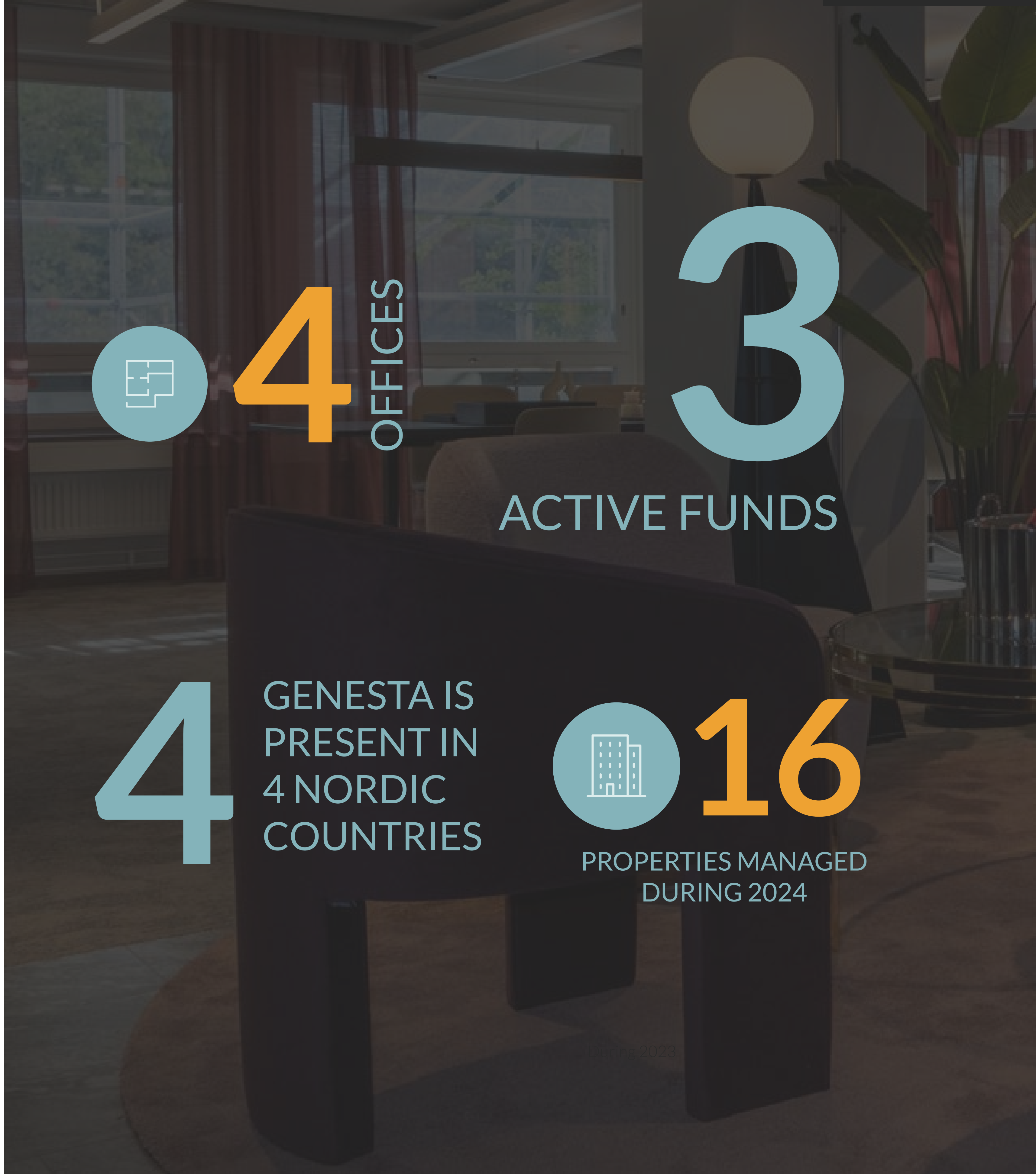
1.1 Get to Know Us

GRI 2-1

We are an independent, non-listed Alternative Investment Fund Management (AIFM) specializing in Nordic real estate. Registered in Sweden with headquarters in Stockholm, we manage funds across Finland, Norway, Denmark, and Luxembourg, combining local expertise with a global outlook.

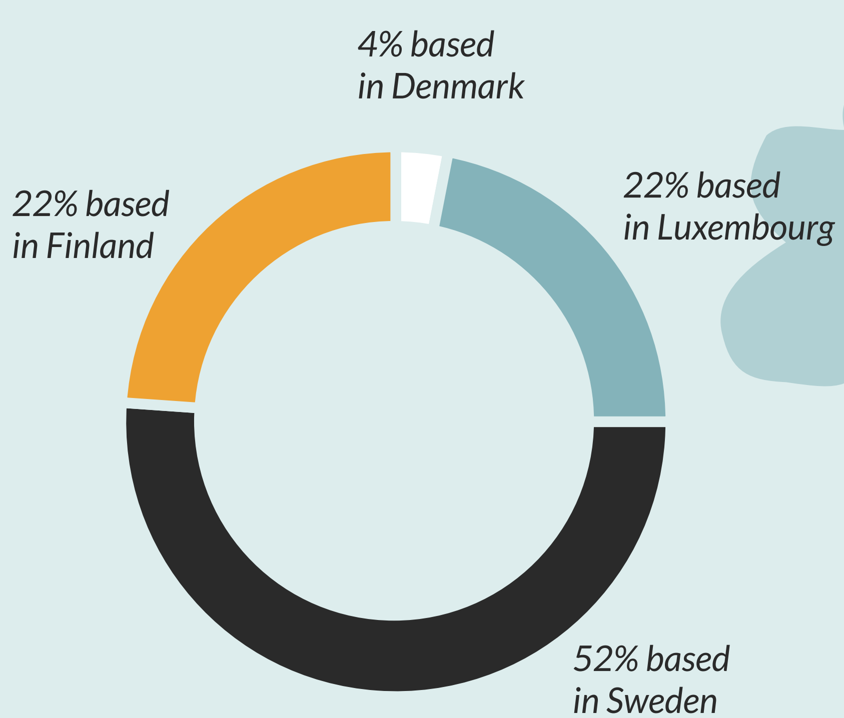
> *As of late 2024, we managed three real estate funds: two value-add funds (GNRE Fund II and GNRE Fund III) and a core plus open-ended fund (GNRE Core Plus Open-ended). Across these three funds, we managed a total of 16 properties.*

More details about this report can be found in the Annex.



Our People-First Mindset

With a presence in four key locations, we are committed to fostering a workplace where employees thrive alongside the company. By prioritizing continuous skill development, we empower our team to drive innovation and long-term success.



1.2 CEO Letter

GRI 2-3, 2-22

"Progress Through Practice – Reflections from a Year of ESG in Action"

As we reflect on the challenges faced by our global society over the past year—conflicts, economic uncertainties, and the undeniable impacts of climate change—we recognize the urgent need for collective action. At Genesta, we have remained steadfast in our commitment to sustainability, understanding that it is both a responsibility and an opportunity to make a positive difference.

2024 was a year in which several of our long-term efforts began to take clearer shape. It wasn't just about new initiatives; it was about maturing systems, sharpening processes, and learning how to turn ESG ambition into practical and measurable outcomes.

Sustainability delivers results when it's not separate but built into how we manage assets and make smart business decisions—day in, day out.

Our improved GRESB results reflect that development. All three of our active funds made progress this year, not just in overall scores, but in both management and asset-level performance.

GNRE Fund II received a 5-star rating, while our Core Plus Open-ended Fund and GNRE Fund III each achieved 4 stars, all with full marks in management. The Core Plus Fund in particular made the largest leap — improving by over 10 points and moving up two full stars from last year.

These results didn't come from one single initiative, but from many people across the organisation working proactively and inclusively toward a shared goal. For us, this underscores a key learning: strong ESG performance starts with internal alignment across data, processes, and priorities — and only then can it be reflected in external benchmarks.

Our EU Taxonomy alignment process offered another moment of success. Achieving 68.2% alignment in the

Core Plus Fund required detailed asset-level assessments, improvements in climate risk processes, and the implementation of stronger safeguards. These technical efforts—often invisible from the outside—are shaping how we prioritise action and manage risk.

As part of our decarbonisation efforts, we launched new embodied carbon guidelines, giving us a clearer roadmap for reducing emissions across all phases of a project. And operationally, we rolled out Smartvatten, a water management system now active across several assets. It provides automated reporting and real-time insights, helping us monitor and manage water use more effectively.

We also continued to develop our thinking and practice around on-site renewable energy. In Brunna, we installed a 1 MW solar system expected to generate 750,000 kWh annually. This more than doubled the renewable energy capacity in our Core Plus Fund. The main takeaway, however, wasn't the scale—it was the importance of planning early, aligning with tenant needs, and evaluating where on-site solutions deliver true value.

In parallel, we expanded the number of buildings certified under BREEAM In-Use at Excellent level. These certifications have helped push internal improvements around energy, circularity, and tenant experience. But again, it's often the internal coordination required—rather than the label itself—that drives the most meaningful change.

A personal highlight for me this year was participating in the UN Private Sector Forum in New York. Being part of that global dialogue was a powerful reminder that while contexts vary, the ESG challenges we face are deeply shared. And so should the solutions also be shared. We believe the industry will move faster if we're more open with what's working—and what isn't.

If we've learned one thing this year, it's that strong systems take time to build—but when they're in place, they accelerate everything around them. For us, 2024 was not the culmination of our sustainability journey, but the point at which we began to harvest the fruits of past investments—in data, in competence, and in commitment. And now, with clearer processes, sharper tools, and a stronger team, we feel ready to take the next steps.

Thank you for being part of our sustainability journey.

David C. Neil,
CEO, Genesta
Stockholm in May, 2025

1.3 Highlights of 2024

Q1 & Q2

1 MW SOLAR INSTALLATION IN BRUNNA PROPERTIES, expected to generate 750,000 kWh annually

INVITATION TO THE UNITED NATIONS GENERAL ASSEMBLY to recognize Genesta's commitment to sustainability and decarbonization in real estate

ZINKO GETS FULL ENERGY-EFFICIENCY UPGRADE complete with offices, restaurants, shops, and gyms, targeted for BREEAM In-Use "Outstanding" certification

Q3

FIVE STARS IN THE GRESB 2024 RANKINGS for our GNRE Fund II and four stars for our Core Plus Open-ended Fund and GNRE Fund III

ENKÖPING LOGISTIKCENTER ACHIEVES BREEAM-SE "EXCELLENT" CERTIFICATION for energy efficiency, water and waste management, and its rooftop solar park

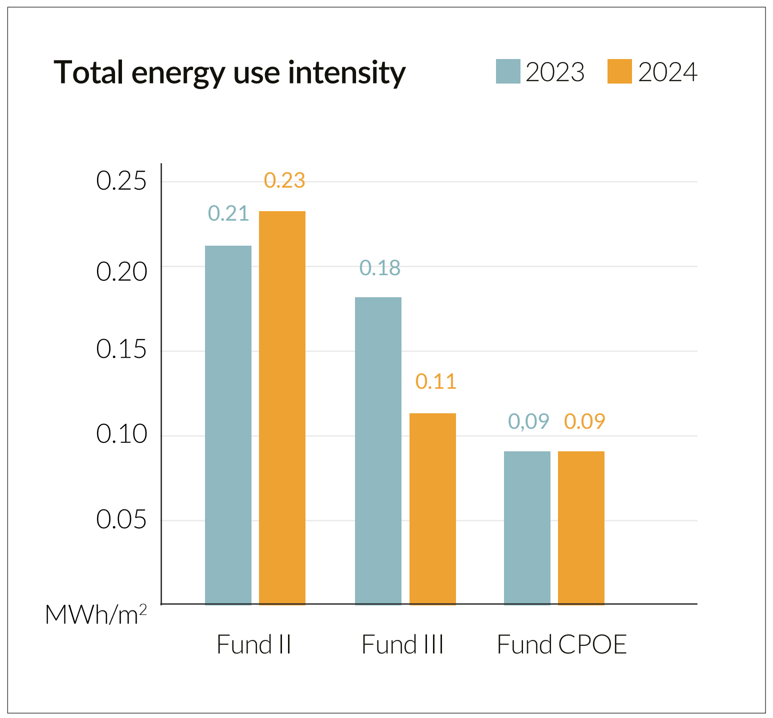
ART8N GETS BREEAM IN-USE "EXCELLENT" CERTIFICATION for its energy-efficient systems, green transport, and circular initiatives that improve tenant well-being

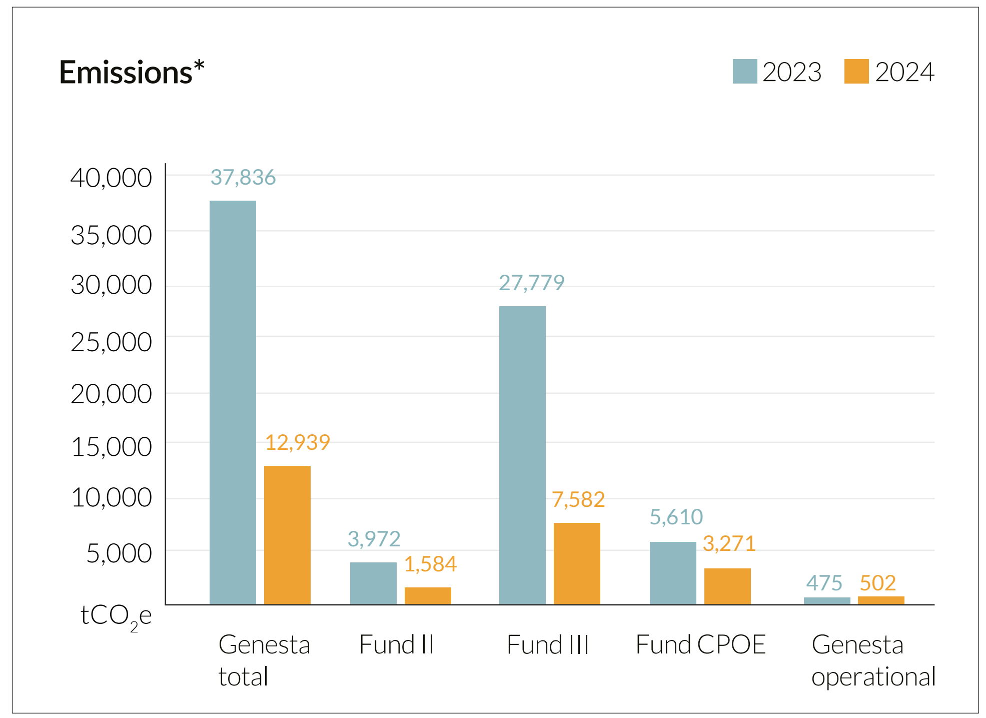
Q4

GENESTA PARTICIPATES IN UN PRI REPORTING for third time, delivering enhanced data quality and ESG efforts across the asset portfolio while improving our score

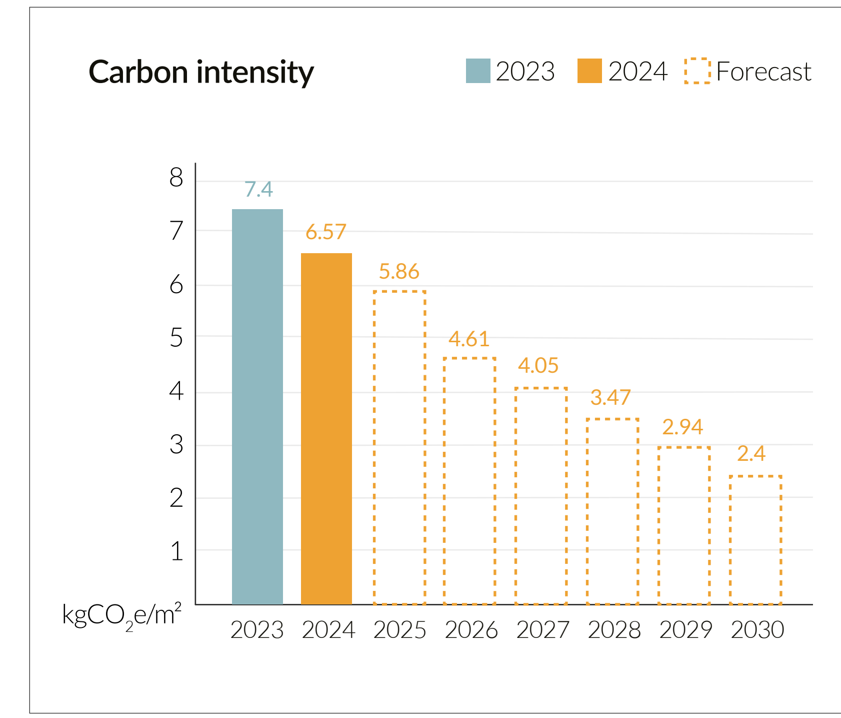
EXPANSION OF HUSQVARNA LOGISTICS FACILITY IN JÖNKÖPING boosts efficiency and sustainability across 35,000 square meters

Energy and Emissions



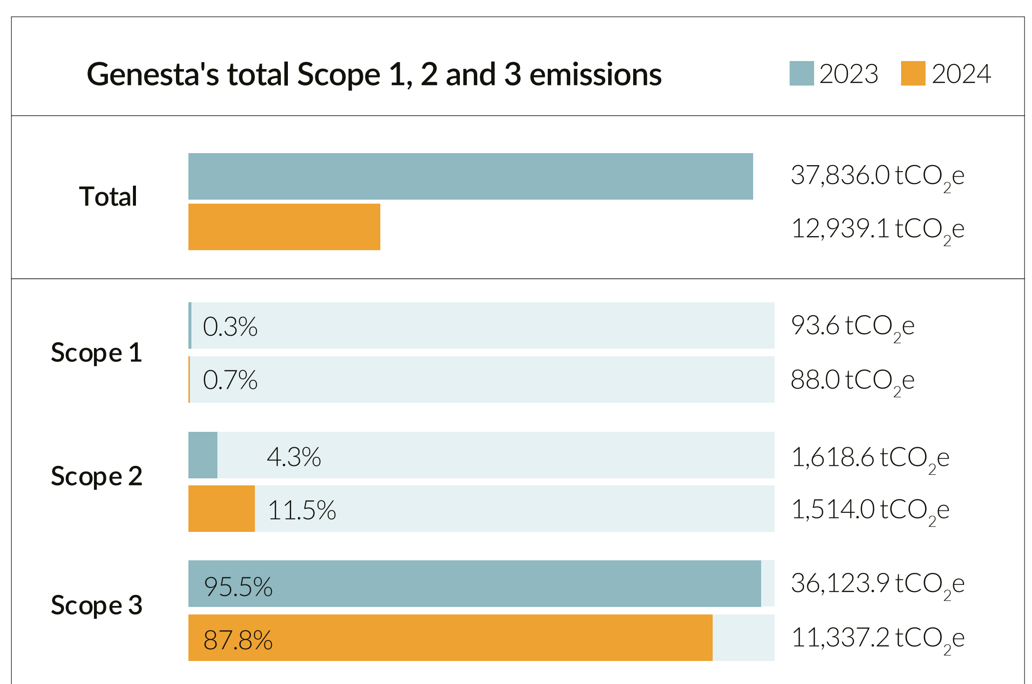


* The large change in annual tCO_2e is due to the acquisition of Hakon. For more comparable numbers, see like-for-like emissions. Large changes in emissions in Scope 3 are attributed to upfront embodied emissions, often construction and/or in-use embodied emissions (refurbishments).



Genesta's GHG emissions: Key impact categories

Building-related emissions constitute the majority of our emissions, and we are committed to reducing them.



Building-related emissions	2024	2023
Total	**11,131.5**	**34,720.8**
In-use operational emissions	2,378.2	2,708.7
Upfront embodied emissions	0.0	22,403.0
In-use embodied emissions	8,753.3	9,609.1

Chapter 2

BUILDING A RESILIENT SOCIETY

Across cities and communities, the role of real estate is changing. Faced with new climate-related challenges and economic instability, new policies and regulatory requirements are shifting market expectations, making livability and sustainability central drivers of long-term growth.

At Genesta, we're convinced that acting on climate risks early allows us to get ahead of investment risks. By integrating sustainability into our strategy, not only do we future-proof our assets — we also contribute toward building a more resilient and forward-looking real estate ecosystem, that can remain attractive and — liquid in the long term.

Zinko, Stockholm, Sweden

2.1 Our Strategy

GRI 2-1, 2-2, 2-6

As a real estate investment manager and advisor specialized in Nordic properties, delivering value for our investors is inextricably linked to the well-being of society. That's why we focus on one key criterion in our buildings: sustainable performance. By leveraging our expertise to improve each asset's energy performance, we not only support the environment and our tenants, but also our stakeholders, suppliers, and the local community.

Our strategy involves acquiring well-located properties across the Nordic region and upgrading them to meet modern standards and suit today's uses. In doing so, we enhance the properties' cash flow while reducing associated risks. From delivering resource-efficient and decarbonized spaces that are prepared for a wide range of environmental and economic risks, to a focus on livability, equity, and productivity, our different funds offer targeted strategies to meet competitive return targets for our investors.

OUR VALUE CHAIN MANAGEMENT STRATEGY

Our supply chain includes Tier N suppliers engaged in the extraction or manufacturing of fundamental inputs, such as cement, steel, and wood. It also covers Tier 2 suppliers, who provide specialized parts like windows and HVAC units or act as subcontractors. While oversight across these tiers remains limited, Genesta leverages influence by specifying materials standards and compliance requirements. These measures not only minimize risks but also improve outcomes throughout the procurement process.

Downstream, Genesta focuses on how managed assets are used on-site by tenants and occupiers. These activities relate to energy use and the broader social and environmental performance of assets. Furthermore, Genesta carefully selects materials for its renovations to ensure buildings are future-proof. This approach extends the life cycle of our assets and sustains their limited environmental impact beyond divestment, aligning with our long-term sustainability objectives.

At the same time, Genesta maintains active engagement with a range of professional partners and stakeholders, including advisors, lawyers, auditors, architects, contractors, service providers, investors, banks, and insurers. These relationships are essential to maintaining regulatory compliance, managing the portfolio effectively, supporting acquisitions and renovations, and advancing tenant and sustainability initiatives. Through these actions, Genesta continues to balance oversight and influence across its value chain.

Overall, our value chain management strategy has remained consistent with no significant changes compared to the previous reporting period.

OUR CAPITAL INVESTMENT STRATEGY

Since the start of our sustainability journey almost a decade ago, turning buildings from brown to green has been embedded in our operations and investment phases. Part of that process is to analyze gaps and vulnerabilities in each property's ESG performance. For buildings in Core Plus strategies, this often equates to numerous smaller improvements over time, while for value-add strategies, we often perform large, more comprehensive renovations including major ESG improvements. Across all our strategies, the objective is to provide investors with a high return from medium-risk capital investments.

GNRE FUND II

GNRE Fund II targets properties with value-add potential. This means transforming assets that require redevelopment or repositioning to improve cash flows and capital growth through active investment management. Properties are generally held for 2 to 5 years with a focus on prime locations to minimize leasing and liquidity risks. Structural portfolio risks are reduced through diversification constraints by country, property type, and sector, and property-specific risks are reduced through many investments in the portfolio.

GNRE FUND III

GNRE Fund III follows a similar value-add strategy. This fund also focuses on repositioning and redevelopment to generate improved cash flows and capital growth through active investment management. Properties are generally held for 3 to 5 years in prime locations to meet future market demands. Structural portfolio risks are reduced through diversification constraints divided by country, property type, and sector, and property-specific risks are reduced through a large number of investments in the portfolio.

GNRE CORE PLUS OPEN-ENDED

In our GNRE Core Plus Open-ended fund, assets or asset portfolios with positive cash flows and value-add potential are acquired to generate improved cash flows and capital growth. Focused on prime locations, the fund aims to minimize leasing and liquidity risks. Structural portfolio risks are reduced through diversification constraints divided by country, property type, and sector, and property-specific risks are reduced through many investments in the portfolio.

2.2 Our ESG Governance Structure

GRI 2-1, 2-2, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-18

Operating under the governance of Genesta Nordic Capital Fund Management S.á.r.l. (GNCFM), a Luxembourg-based Alternative Investment Fund Management Company (AIFM), Genesta oversees three active funds. GNCFM's parent company is Genesta Property Nordic AB (GPN), who also acts as the Investment Advisor (IA) pursuant to the Investment Fund Services Agreement. Established in Sweden in 2003, the IA collaborates closely with the AIFM, which retains responsibility for risk, compliance, and portfolio management for Alternative Investment Funds (AIFs), including the implementation of investment strategies.

The Management Committee of the AIFM supervises functions such as risk, compliance, and portfolio management, alongside advisory services provided by the IA. Advice from the IA undergoes review by committees like the Finance Investment Committee (FIC) and the Risk Management Committee (RMC) before reaching the AIFM Board for final approval. Genesta, regulated as an AIFM by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, focuses primarily on real estate assets in the Nordic region, with services including accounting and transportation primarily outsourced.

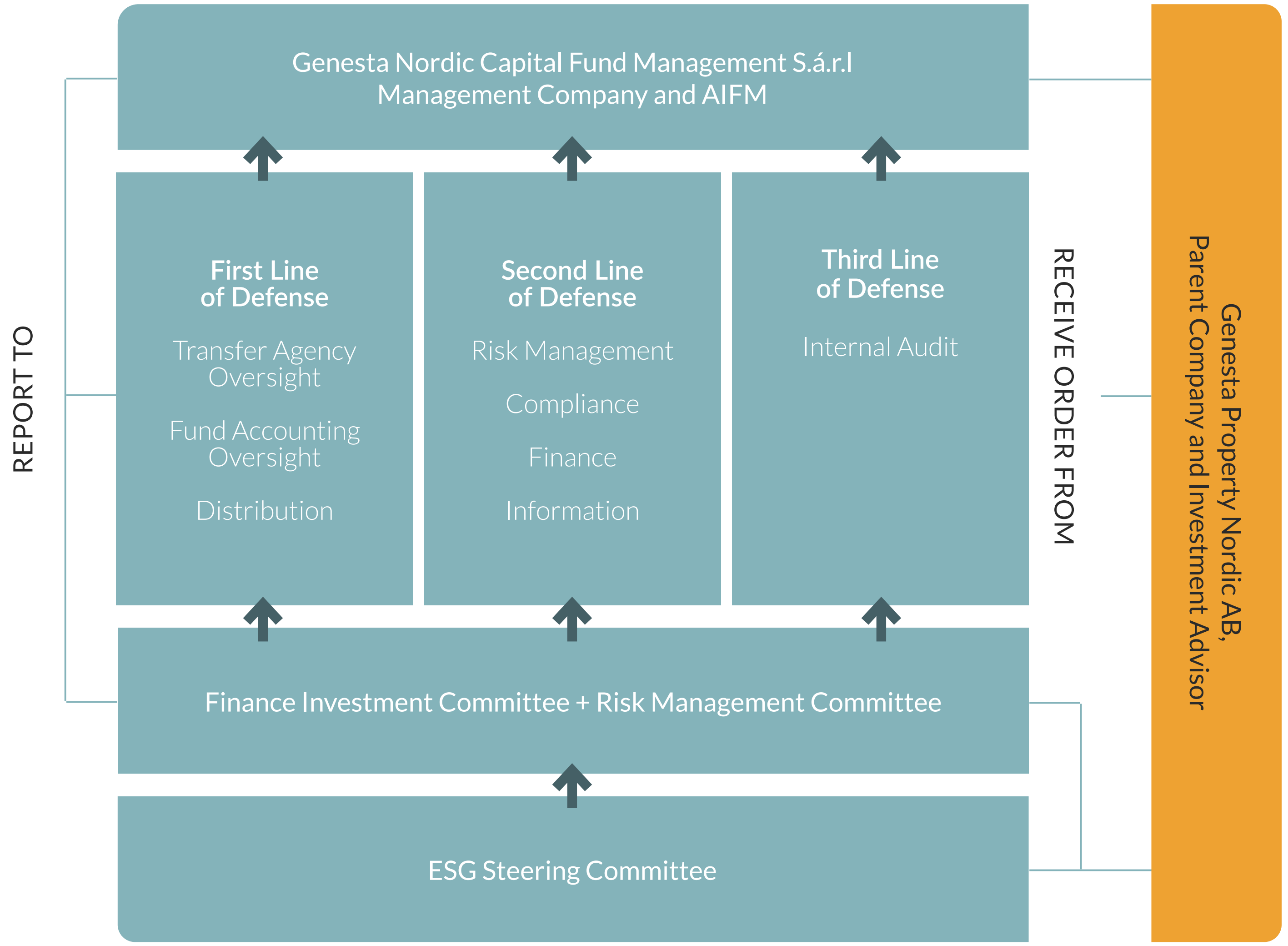
The Board members are appointed by the shareholders. A distinction must be made between executive Board members, whose names are disclosed in the fund's prospectus as "Key Men," and non-executive Board members, who are appointed for their specific expertise (e.g., ESG, corporate governance, etc.). During the nomination and selection process, criteria such as shareholder interests, diversity, FIC and independence (especially for non-executive members) are taken into account.

Members of the Executive Officers Committee are appointed by the Board of Managers, subject to the approval of the Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier – CSSF). The ESG Steering Committee is chaired by the Conducting Officer responsible for Portfolio Management and includes representatives from the Investment Advisor (Genesta Property Nordic AB), as well as external experts. The appointment of ESG Steering Committee members is made by decision of the Executive Officers Committee and is formally acknowledged by the Board.

Sustainability is embedded in our decision-making, with the Board actively integrating ESG considerations into activities and considering risks in all decisions. Investment and divestment decisions are made through majority vote, with oversight of investment and valuation policies. The Board may delegate functions to third-party service providers, managing such appointments closely. CSSF approval is required

GOVERNANCE STRUCTURE

The governance structure that guides our decision-making



for appointments to the Board of Managers and Management Committee.

The Board represents each Nordic country and includes managers based in Luxembourg and non-executive directors. Balanced in its representation of men and women, Board members represent different skill sets essential for fund management. Day-to-day operations are delegated to Senior Managers and/or Conducting Officers. The Board also oversees Committees with specialized industry knowledge like the ESG Committee, which focus on risk management, due diligence, and ensuring investments align with policies. David C. Neil holds the position of Chairman of the highest governance body and concurrently serves as Senior Manager within the organization. This dual role signifies his significant influence over both governance and managerial functions.

THE ESG STEERING COMMITTEE

In 2025, we'll continue to uphold our commitment to sustainability by further strengthening the cooperation between the ESG Committee and the Board. Tasked with overseeing the company's environmental, social, and governance (ESG) performance, the Committee also supports the Board and Management in their ongoing dedication to environmental stewardship, health and safety (H&S), corporate social responsibility, and effective governance and strategy.

While comprised of diverse professionals from human resources, communications, finance, legal, and property management, the Committee ensures that at least one member has expertise in occupational health, safety, environment, and sustainability matters. Appointed annually by the CEO, who also has authority to adjust memberships, the Committee aims to be continuously aligned with evolving ESG priorities. Meeting quarterly the ESG Steering Committee reviews ESG strategy, policies, and progress, monitors ESG-related risks and impacts, and evaluates its own performance. Acquisitions and business plans also undergo ESG review.

To maintain transparency and accountability, the Committee maintains detailed meeting minutes and conducts an annual self-assessment. Moreover, the CEO ensures gender balance within the Committee, fostering inclusive leadership. When needed, the Committee has the option to engage external consultants or advisors for additional expertise.

The ESG Manager and CEO play central roles in reviewing, validating, and approving the annual sustainability report, ensuring data accuracy and reliability, and safeguarding the integrity of our sustainability performance disclosure.

Our Core Values

At Genesta, our core values inform every aspect of what we do. They shape how we work, collaborate, and drive impact. Developed together by employees and management, these principles guide us in everything from stakeholder relations to our corporate identity and daily decision-making.

PROACTIVE

We take initiative, embracing accountability and continuously push for excellence. Our clients count on us for results, which we achieve through professionalism, innovation, and a strong local presence. By fostering collaboration, continuous learning, and meaningful partnerships, we stay ahead.

INCLUSIVE

We value different perspectives and experiences, cultivating an inclusive environment where everyone can thrive, contribute, and grow. By championing equity and teamwork, we build a strong, dynamic organization that attracts top talent.

RESPECTFUL

We put transparency and trust at the heart of what we do. We prioritize fairness, openness, and respect in our interactions with clients, partners, and colleagues, and we support one another in idea-sharing. By listening and collaborating, we build an environment that is successful and fulfilling.

PASSIONATE

We are driven by a love for what we do. We welcome challenges and set high expectations, ever honoring our commitment to results. For us, sustained success is the product of consistently delivering on our promises — a belief that inspires us daily.

Engaging With Our Stakeholders

GRI 2-6, 2-29

Our key stakeholders — shareholders, tenants, employees, business partners, and society as a whole — play a crucial role in shaping our direction and commitment to the future. As our understanding of sustainability evolves, working in close, transparent collaboration is more important than ever. That's why open communication and stakeholder analyses are essential to developing a sustainability strategy that reflects real-world challenges and their multifaceted, complex reality.

OUR KEY STAKEHOLDER GROUPS

STAKEHOLDER	DESCRIPTION	ACTIONS & INITIATIVES
Shareholders	Investors and holders of shares	• Annual meetings • Investor ESG meeting (twice annually) • Quarterly result communication, especially on ESG • Ongoing dialogue • Regular one-on-one communication • KYC (know your customer) process including questions around human rights and ESG engagement
Customers/ tenants	Tenants and building occupants	• Close communication with tenants through various channels • Increase tenants' environmental awareness and sustainable operations of the premises • Fair and predictable pricing • Green leases, ESG-focused meetings often including targets/KPI setting and follow-ups, renewable energy options • Tenant surveys and follow-ups • Committing new/renewed tenants to Code of Conduct • Whistle-Blower Policy awareness • KYC process for new/renewed tenants, including questions around human rights and ESG engagement • Exclusions Policy
Employees	27 employees in Sweden, Finland, Denmark, Norway, and Luxembourg	• Provide a motivating and inspiring work environment • Active communication • Career opportunities • Semi-annual employee 360-degree discussions • Employee surveys and follow-ups • Commitment to Code of Conduct • Whistle-Blower Policy awareness
Business partners	Especially suppliers from whom we purchase goods and services	• Conduct fair business according to our various policies and core business values • Supplier surveys and follow-ups • KYC process, including questions about human rights and ESG engagement • Commitment to Genesta or similar Code of Conduct • Whistle–Blower Policy awareness • Exclusions Policy
Society	Regulators and general public	• Active member of associations • Active following of relevant legislation • Donations to Children's Cancer foundation, Friends, and Helsinki Mission • External lectures and engagement on ESG topics

2.3 Investing in a Greener Future

GRI 2-23, 3-3 RESPONSIBLE INVESTMENTS

Climate risks are part of today's reality and demand proactive strategies. That's why our approach to future-proofing our investments is rooted in preparation. From early acquisition to investment decisions and hands-on asset management, we integrate ESG principles across all aspects of the process.

STRATEGIES FOR BUILDING RESILIENCE

We take a 360-approach to upholding sustainability across our investment portfolio.

Our 360-approach ensures sustainability is engrained across our investment portfolio, from property upgrades to operational efficiency. This starts before acquisition, where a detailed business plan serves as a roadmap for decision-making, guided by a rigorous due diligence process.

GUIDING PRINCIPLES FOR INVESTMENTS AND MANAGEMENT

We are guided by the highest standards of corporate governance and ethical business conduct. To battle corruption in all ways possible, we proactively ensure that our business operations are transparent and accountable. This not only fosters trust but also enables us to deliver robust returns while mitigating risks in a sustainable framework for our investors.

Our Responsible Investment Policy embodies our comprehensive stance on ESG issues and sustainable business practices, which are integral to our identity as an organization, fund manager, real estate owner, and investor. This foundational policy establishes sustainability objectives and metrics for our day-to-day operations and fund management. Aligned with the UN Principles for Responsible Investment (PRI), it delineates our economic, environmental, and social responsibilities, due diligence processes, and risk assessments. Furthermore, ESG policies tailored to each fund define specific objectives and performance metrics.

The 5 Steps of Our Investment

1 — *Pre-phase*

PRE-ASSESSMENT AND EARLY UNDERWRITING:
We embed ESG criteria from the start and use these to inform investment origination and early underwriting activities. At the same time, we use these to shape our overarching sustainability strategy.

2 — *Phase 1*

DUE DILIGENCE AND BUSINESS PLANNING:
We define the business plan and final underwriting during the acquisition. We conduct ESG due diligence by evaluating technical and environmental performance to pinpoint risks and opportunities. Insights are incorporated into a tailored business plan, aligning each fund's "level" of sustainability with its objectives, our requirements, and the investor's demands.

3 — *Phase 2*

IMPROVEMENT:
We create impact and manage risk through active ESG implementation with a focus on measurable improvements and enhancing sustainability performance.

4 — *Phase 3*

OWNERSHIP:
We ensure performance and engage stakeholders in sustainable property management while actively monitoring environmental KPIs and active tenant engagement.

5 — *Phase 4*

SELLING:
We deliver a more sustainable asset with increased value at exit, ensuring ESG enhancements and due diligence findings are addressed.

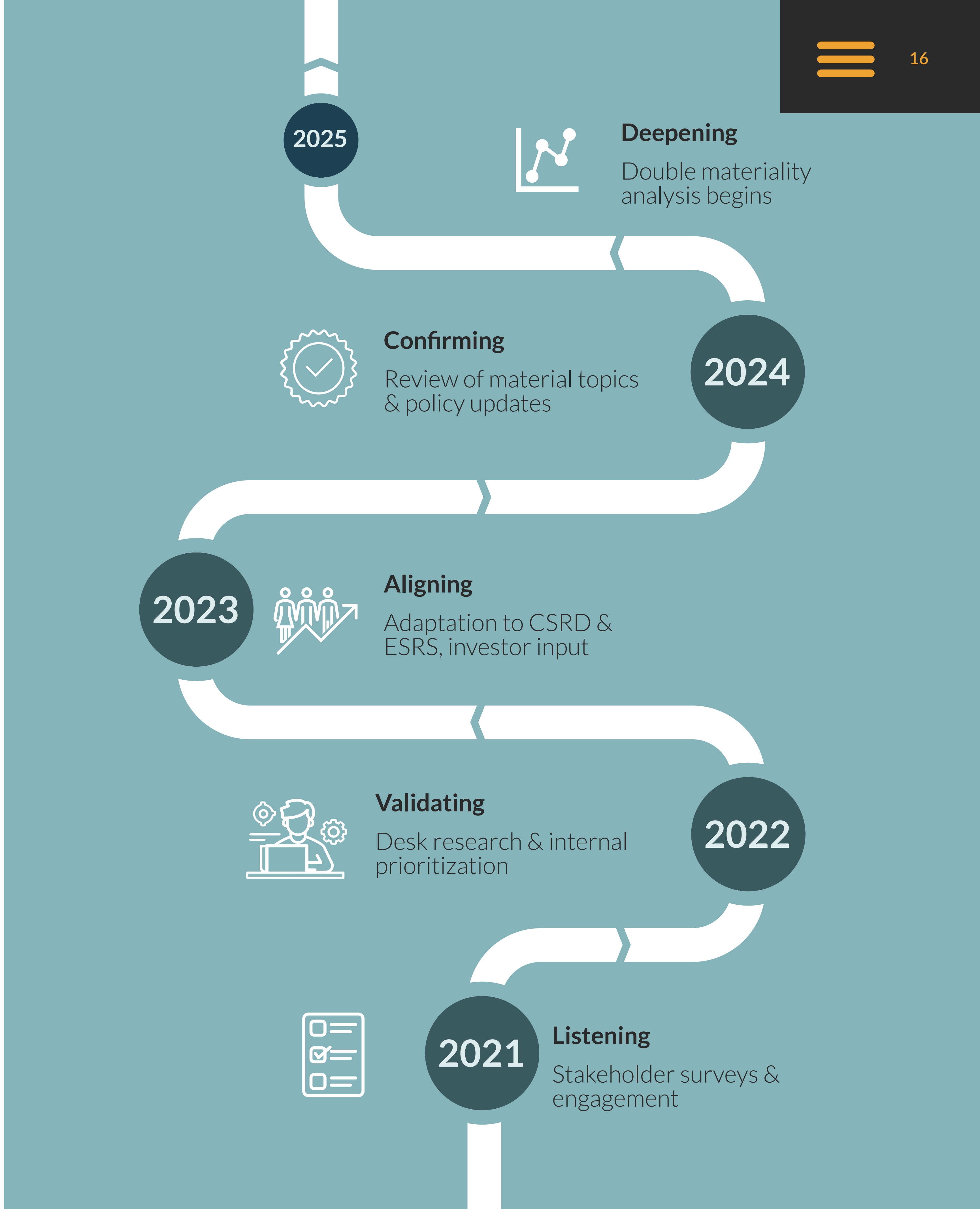
2.4 Our Materiality Assessment

GRI 3-1, 3-2

Materiality assessment is a continuous process that ensures alignment with evolving sustainability standards and stakeholder expectations. In 2021, we conducted in-depth surveys with stakeholders such as employees and tenants. Throughout 2022, we validated findings through desk research and collaborated with our internal management team to prioritize key areas. In 2023, we refined material topics to better align with the EU Corporate Sustainability Reporting Directive (CSRD) and the ESRS standards, updating wordings and incorporating investor perspectives and requirements. At the same time, ESG policies were updated with the insights gained from our analysis. In 2024, we revisited the material topics and confirmed their continuous relevance. We are currently maintaining them as we prepare to conduct a double materiality analysis in 2025.

These are the aspects we consider material to our business and crucial as we continue to focus on sustainability:

- Responsible investment
- Climate change
- Circular economy
- Health and safety
- Employee satisfaction
- Responsible business conduct



Chapter 3

ENVIRONMENTAL SUSTAINABILITY

Real estate is responsible for approximately 40% of global CO_2 emissions annually. As such, we carry a responsibility to mitigate our negative impact as far as possible in our operations. Our key sustainability efforts include reducing energy demand and promoting energy efficiency, reducing greenhouse gas (GHG) emissions, and embracing the circular economy.

Public, Copenhagen, Denmark

3.1 Climate Initiatives

GRI 3-3 CLIMATE CHANGE AND CIRCULAR ECONOMY

At Genesta, we are taking active measures to curb our main sources of emissions: upfront embodied, in-use embodied, and in-use operational emissions from buildings.

As of today, there are two ways through which we measure operational energy efficiency. The first method uses metered consumption data expressed as energy use intensity (EUI). These values are benchmarked against Carbon Risk Real Estate Risk Monitor (CRREM) target values. The second method involves an energy performance certificate (EPC), a theoretical calculation that includes politically weighted energy factors and is preferred by the EU Taxonomy and SFDR. As each method provides valuable insight, we consider both when determining retrofit measures, balancing out compliance with real-world numbers.

For all assets under management, Genesta assesses energy efficiency and decarbonization against CRREM pathways. To reduce stranding risks and stay below the 1.5°C threshold for GHG intensity, we conduct building energy audits to identify targeted energy-reduction measures. We currently define reductions in carbon emissions (Scope 1-3), energy, and waste as year-to-year changes. To further improve our climate efforts, we are working on setting base years and baselines for key environmental indicators to better track the effectiveness of our reduction efforts over time. To align with the EU Taxonomy criteria, it is important to not only assess the calculated energy reduction of a measure, but also to look at how it will influence the EPC class and primary energy demand (PED). As such, our business plans include targets for both approaches, ensuring a holistic, value-driven plan for investments.

As embodied carbon becomes a key concern within life cycle emissions, Genesta conducts life cycle assessments (LCA) for newly constructed buildings as well as major renovation projects. In 2025, we will continue our commitment to reducing embodied emissions through early-stage life cycle assessments to identify carbon hotspots and prioritize lower embodied carbon materials in procurement.

NEW EMBODIED CARBON GUIDELINES

In 2024, we took a major step in our sustainability journey by introducing our "Guidelines on Carbon Budgets and Choosing Lower Embodied Carbon Products". These guidelines outline our structured approach to setting embodied carbon budgets and using them to measure asset performance. By distinguishing between operational carbon and embodied carbon, we ensure a comprehensive decarbonization strategy that effectively reduces emissions across all project phases. By setting clear standards, Genesta promotes sustainable material choices, ensures rigorous reporting, and reinforces its commitment to reducing embodied carbon emissions and addressing climate change through structured, actionable measures. Our approach not only ensures regulatory compliance but also meets the growing expectations of investors and stakeholders in transparent and effective carbon management.

While leveraging innovation and strategic policies, our commitment to continuous improvement is reflected in our guidelines' key initiatives:

Strategic Material Selection: Specific benchmarks are referenced for technical construction managers (TCMs) to prioritize lower-carbon materials in high-impact categories. In addition, circular strategies to reduce embodied carbon are highlighted, such as reusing existing materials to minimize demand for new material needs, optimizing material efficiency in design, and selecting products with recycled or low-carbon content. These steps are essential to meet stringent carbon thresholds and align with our sustainability goals.

Life Cycle Assessments (LCAs): A mandatory LCA for large projects exceeding 500,000 euros ensures that material choices are data-driven and emissions are tracked across the project's life cycle. Smaller maintenance projects utilize a spend-based emissions calculation to ensure that all construction activities are accounted for in our GHG inventory.

Environmental Product Declarations (EPDs): A standardized method based on EDPs helps assess and compare the environmental impact of building materials and make informed decisions. Benchmarks and guidelines are continuously updated by ESG managers to reflect market advancements in lower-carbon materials/products.

COMMITMENTS TO DECARBONIZATION

To drive emissions reductions, we align our efforts with the Science Based Targets initiative (SBTi) — a partnership between CDP, United Nations Global Compact, World Resources Institute, and World Wide Fund for Nature. This guarantees our efforts follow the latest climate research and best practices in emissions reductions.

In 2024, we are building on the greenhouse gas inventory project initiated in 2023 to establish a baseline for SBTi target setting. Our carbon emissions are calculated in accordance with the Greenhouse Gas (GHG) Protocol, covering direct (Scope 1), indirect energy-related (Scope 2), and other indirect emission sources (Scope 3). These include emissions from purchased goods and services from maintenance and renovation projects, new asset acquisitions, waste disposal, business travel and employee commuting, and upstream fuel and energy supply chains.

With building-related emissions (in-use operational emissions, in-use embodied emissions and upfront embodied emissions) representing our largest carbon impact, we are focused on strategies that drive meaningful reductions. These include increasing energy efficiency through efficient lighting systems, minimizing embodied carbon in operations and materials, and reducing emissions from other construction activities. These initiatives continue to be at the core of Genesta's decarbonization efforts.

In early 2025, we will commence with the next step in the process by submitting our short- and long-term decarbonization targets to SBTi for validation.

TCFD AND CLIMATE RESILIENCE

In 2023, GNRE Core Plus Open-ended achieved 68.2% EU Taxonomy alignment, with six out of seven properties meeting the Taxonomy's criteria under Activity 7.7. Full compliance with Minimum Safeguards reflects our commitment to ESG principles.

Building on this achievement, we have intensified our focus on climate resilience across our portfolio. Climate risks pose an economic threat to the built environment, making proactive risk assessment crucial to long-term profitability and sustainability. To further strengthen our alignment with the EU Taxonomy and support the Do No Significant Harm (DNSH) criteria, Genesta conducted a comprehensive physical climate risk assessment across its assets. By the end of 2024, all recommended measures from this assessment have been fully implemented.

Now, ESG considerations are fully embedded in our risk management framework, encompassing social sustainability risks, transitional risks and opportunities, and physical risks. Additionally, our Risk Management Policy was expanded to provide clear guidance on how we identify, assess, and manage these risks, ensuring a structured and forward-looking approach to sustainability and resilience.

Our climate-related financial disclosures for GNRE Core Plus Open-ended, GNRE Fund III, and GNRE Fund II are integrated into the annual financial statements. By aligning with the Task Force on Climate-related Financial Disclosures (TCFD), we adhere to a recognized framework for evaluating both physical and transition climate risks, while also highlighting potential opportunities within a low-carbon economy. This alignment is integral to our efforts to meet investor expectations, comply with evolving regulations, and ensure that climate considerations are fully reflected in our governance, strategy, and risk management. Over the past reporting cycle, we have built upon previous scenario analyses and refined how we capture the financial impacts of climate change in our investment decisions. By continually improving data quality and internal processes, we aim to anticipate policy shifts, market demands, and potential physical climate events that could significantly affect asset values and operational costs.

The index table below outlines our TCFD disclosures across four core pillars: Governance, Strategy, Risk Management, and Metrics & Targets. Some of these disclosures are presented directly within the table for quick reference, while others point to sections in this ESG Report where more detailed information can be found.

Governance	Describe the board's oversight of climate-related risks and opportunities.	The AIFM Board meets at least quarterly to discuss climate-related risks and opportunities, ensuring they are embedded in investment, risk, and compliance processes. **See section: Our ESG Governance Structure**
	Describe management's role in assessing and managing climate-related risks and opportunities.	Management's role in climate risk matters is executed through four dedicated Committees that advise the Board, validate due diligence, and provide regular assessments of both transition and physical risks. **See section: Our ESG Governance Structure**

Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Genesta proactively identifies physical risks (heatwaves, heavy precipitation, wildfires) and transition risks (regulatory, market, technological, reputational) across future scenarios (RCP 4.5/8.5, mid-century/late century). **See table: Climate-related physical risks; climate-related transition risks**
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate insights guide our acquisition and ownership strategies — helping us seize opportunities, mitigate physical risks through targeted protocols and repairs, and manage transition risks by monitoring regulatory, technological, and market shifts. **See sections: Strategy, investment cycle, and climate initiatives**
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	By aligning with SBTi and leveraging CRREM's 1.5°C-aligned pathways, the Fund ensures its investments remain resilient across various climate scenarios. It actively monitors performance across the three building categories while also conducting EU Taxonomy gap assessments to enhance sustainability efforts. **See section: CRREM and climate resilience**
Risk management	Describe the organization's processes for identifying and assessing climate-related risks.	A Climate Risk and Vulnerability Assessment screens each asset for climate hazards (low, medium, high) in combination with a sensitivity analysis and, if warranted, conducts an extended risk assessment to determine severity, likelihood, and required mitigation for both physical and transition risks. **See section: Climate-related physical and transition risks; risk management**
	Describe the organization's processes for managing climate-related risks.	Where medium or high vulnerability is flagged, the Fund implements measures such as building upgrades, operational changes, and enhanced emergency planning to reduce risks to acceptable levels. **See section: Risk management**
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate risk evaluations are integrated into the AIFM's broader Risk Management Policy, with regular updates to the Board and escalation if any thresholds are exceeded. **See section: Risk management and governance**
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Key metrics include energy consumption, EPC/PED, GHG emissions (Scopes 1, 2, 3), CRREM stranding year forecasts, and building certifications, all tracked annually to guide ongoing improvements. **See section: Fund level consumption per asset**
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	The Fund calculates and reports operational and embodied carbon emissions in line with the GHG Protocol. **See section: Fund level consumption per asset**
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	We manage climate-related risks by setting fund-specific targets for energy performance (e.g., 75% EPC B by 2028), building certifications (40–70% BREEAM 'Very Good' before disposal), and green lease adoption, all guided by CRREM pathways toward net-zero. Our approach is further anchored in the SBTi, ensuring a structured and credible alignment with a net-zero trajectory. **See section: Fund level consumption per asset**

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our changing climate poses transition risks and opportunities, such as changes due to legal requirements, as well as climate-related physical risks to real estate, such as property damage from extreme weather events, such as rising sea levels.

Both physical and transition risks and opportunities related to climate have been screened and identified for the medium and long term, as described below. Here, we also outline our assessment methodologies, their implications for asset acquisition and ownership, and our ongoing monitoring efforts.

CLIMATE-RELATED PHYSICAL RISKS

The impacts of a changing climate pose significant physical risks to real estate, such as property damage from extreme weather events or rising sea levels. That's why sustainable asset management requires a continuous assessment of physical climate risks.

When we acquire a new building, we assess these risks as part of our standard procedure, documenting them in a comprehensive file. Additionally, physical climate risks and vulnerabilities are reassessed annually to ensure we stay ahead of emerging threats and evolving climate patterns.

Climate-related physical risks are part of the EU Taxonomy's Do No Significant Harm criteria for climate change adaptation. As such, we integrate physical climate risk and vulnerability assessments (CRVA) into our EU Taxonomy gap analysis to ensure compliance with sustainability standards. Our screening process evaluates each new building acquisition against 15 chronic and 12 acute climate-related hazards classified by the EU Taxonomy. These include potential temperature-related hazards such as heat waves, wind-related hazards such as storms, water-related hazards such as rising sea levels, as well as solid mass-related hazards such as coastal erosion.

By aligning with the EU Taxonomy Climate Delegated Act and the EU Commission's technical guidance on climate-proofing infrastructure for 2021-2027, we leverage this framework to better understand and manage climate-related physical risks. This enables us to continuously monitor and reassess our properties' exposure, ensuring they remain adaptive and resilient in the face of climate change.

Following last year's recommendations, we refined our risk assessment methodology to better align with the six environmental objectives. These adjustments are now fully integrated into our risk management framework and align with TCFD guidelines, particularly in addressing physical risks. Furthermore, these updates are embedded within the TCFD reporting structure.

To begin, all hazards outlined in the appendix undergo an initial screening to determine their relevance. The process starts with assessing the asset's exposure to each hazard, considering factors such as location and environmental conditions. Next, the asset's sensitivity is evaluated based on its specific characteristics and resilience to potential threats. These two factors — exposure and sensitivity — are then combined to determine the overall vulnerability level. If the vulnerability is classified as medium-high or high, or in cases where there is a risk to human life, a more detailed assessment must be conducted to ensure appropriate risk mitigation measures are in place.

Risk Management Methodology for Climate-Related Physical Risks

Our risk management methodology focuses on a continuous monitoring and managing of risks. When we categorize an asset as high risk, we ensure that appropriate adaptation strategies are seamlessly integrated into the business plan. In 2024, Genesta expanded its assessment methodology, which previously focused on asset location and the condition of the asset to assess its vulnerability against climate-related hazards.

The updated methodology builds on these assessments, but also considers the economic significance, safety implications, and likelihood of a hazard materializing. This refined methodology allows for a more nuanced understanding of how Genesta's assets are affected by the physical consequences of climate change and how to best adapt.

Our CRVA follows two phases. The initial screening (steps 0-4) determines an asset's vulnerability to climate hazards. If necessary, we conduct an extended risk assessment (steps 5-8) to evaluate the severity and likelihood of potential climate-related impacts.

Phase 1: Screening	Step 0: Relevance	Relevant climate hazards (e.g., extreme heat, heavy precipitation, flooding) are identified for each asset. Tectonic hazards remain out of scope, given the geography of the Nordic locations.
	Step 1: Exposure	The frequency and intensity of each hazard is assessed for the asset's specific location, referencing climate projections under RCP 4.5 and RCP 8.5 (or equivalent). Hazards are scored as low, medium, or high based on future conditions and location-specific thresholds derived from available national climate databases.
	Step 2: Sensitivity	The potential impact of each hazard on the asset is then evaluated, considering building type, user needs, critical components, and existing protective measures. Sensitivity is ranked as low, medium, or high.
	Step 3: Vulnerability	Exposure and sensitivity are combined to assign a vulnerability rating (low, medium, or high) to each hazard. If a hazard is classified as medium with a risk to life, or high under the relevant climate scenarios, the assessment proceeds to an extended risk assessment (steps 5–7).
	Step 4: Mitigation	For hazards rated low or medium (with no risk to life), general mitigation steps are recommended to keep vulnerability levels stable (i.e. routine servicing of heating/cooling systems and maintenance of drainage infrastructure).
Phase 2: Extended risk assessment	Step 5: Impact	An analysis is conducted to determine the severity of potential impacts (insignificant/minor, moderate, major or extreme), including possible economic and safety consequences.
	Step 6: Likelihood	The likelihood (rare/unlikely, moderate, or likely/almost certain) of these impacts materializing is then evaluated, considering any design features or safety measures that may reduce risk.
	Step 7: Risk rating	Combining impact and likelihood produces a final risk rating (low, medium, high, or very high). Any hazard assessed with a high or very high risk rating is deemed material and thus requires adaptation measures to bring the risk within acceptable thresholds.
	Step 8: Adaptation	Where hazards are found to be material (high/very high), suitable adaptation measures are devised to mitigate the identified risks. These may include structural solutions (e.g., revised technical designs or flood defenses) or operational improvements (e.g., enhanced emergency procedures, staff training, or specialized monitoring). For the remaining hazards, adaptation options are developed.

Following Genesta's climate vulnerability assessment (steps 0–4), the climate-related hazards outlined below have been identified as relevant due to their potential impact on our real estate assets.

Extended Climate-Related Risk Assessments
The table on the right summarizes Genesta's vulnerability levels and corresponding risk ratings derived from the extended climate risk assessment. It highlights acute and chronic climate hazards considered material, along with targeted adaptation measures.

Key Findings and Conclusion
Throughout Genesta's annual vulnerability assessments, it has become evident that the vulnerability level is increasing as climate change continues to manifest itself. In a Nordic context, particularly climate hazards such as pluvial flooding, wildfires as well as heavy precipitation pose growing risks.

By proactively conducting climate risk assessments and implementing strategic adaptation measures, Genesta strengthens its alignment with the EU Taxonomy Climate Delegated Act. Regular monitoring and periodic reviews will be key to mitigating emerging climate risks, ensuring our portfolio remains resilient and prepared for future challenges.

Relevant climate-related hazards that warranted an extended risk assessment in 2024 *(Mid-century RCP 8.5 Scenario)*

Hazard type	Hazard	Vulnerable assets *(Medium + risk to life / high)*	Risk rating	Adaptation
Chronic risks: Changes in weather patterns	Heat stress	• GNRE CPOE: 3 • GNRE Fund III: 1 • GNRE Fund II: 0	Medium	Adaptation measures include updating safety protocols with defined temperature thresholds, scheduling outdoor work during cooler periods, ensuring proper PPE, and conducting regular equipment inspections, with supplemental cooling systems as needed.
	Temperature variability	• GNRE CPOE: 0 • GNRE Fund III: 1 • GNRE Fund II: 0	Medium	Measures mirror those for heat stress: updating safety protocols, adjusting work schedules, performing routine equipment checks, and enhancing cooling and monitoring systems to manage fluctuations.
Acute risks: Extreme weather events	Wildfire	• GNRE CPOE: 3 • GNRE Fund III:7 • GNRE Fund II: 3	Medium	Measures involve updating on-site procedures with clear evacuation plans and regular drills, supported by staff training, weather monitoring, firebreaks, and vegetation management.
	Heat wave	• GNRE CPOE: 1 • GNRE Fund III: 1 • GNRE Fund II: 0	Medium	Measures include enforcing strict temperature thresholds, adjusting work schedules, ensuring proper PPE, and implementing additional cooling systems alongside regular equipment inspections.
	Heavy precipitation	• GNRE CPOE: 1 • GNRE Fund III: 3 • GNRE Fund II: 0	Medium	Adaptation measures focus on targeted building repairs, updating and maintaining drainage systems, and rigorous monitoring and cleaning, with further design improvements applied if needed.

CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES

In 2023, we conducted a scenario analysis to evaluate the resilience of Fund III and Fund CPOE. Climate-related strategies and risks and opportunities were assessed under two scenarios: the Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE), spanning the time periods of 2025, 2030, and 2050.

We identified four categories of potential transition risks affecting the AIFs managed by the AIFM, as defined by the TCFD framework: policy and legal, technology, market, and reputation. The transition risks identified include, for example, increased regulatory requirements on energy and carbon performance, increased adaptation of EU and national carbon pricing instruments and mandates, supply constraints, and higher cost of conventional construction materials. Financial opportunities include greater investor demand for sustainable funds driven by supportive policies and greater awareness, growing demand from tenants and future buyers for low-carbon and resource-efficient buildings, and the ability to attract and retain talent based on overall sustainability performance. The transition risks are monitored and followed on a biannual basis.

Transition Risks

Transition risks and opportunities		Key measures
Regulatory	As climate policies tighten, energy performance standards for buildings are becoming more stringent, and carbon pricing schemes continue to broaden. This can raise capital expenditures for retrofits and operating costs for carbon-intensive activities, though the degree of impact often varies by jurisdiction and transition pathway.	• We remain proactive in our response to transition risks by staying well ahead of regulatory developments, integrating ESG concerns throughout our business, and continuously improving energy efficiency and carbon intensity. • We maintain active engagement with all stakeholders, including through green lease initiatives, to ensure our properties meet evolving market expectations. • We also track technology trends and low-carbon construction materials to enhance property performance and protect our reputation by transparently communicating goals and progress. • These measures are supported by regular reviews of transition risk indicators, systematic monitoring of policy and market changes, and stronger supplier risk management.
Market	Tenant, buyer, and investor expectations are increasingly shifting toward low-carbon and resource-efficient assets, with potential to affect rental demand, vacancy rates, and valuations. Meanwhile, emerging financial instruments (such as green bonds or retrofit funds) can both heighten competition and create new opportunities for climate-aligned investments.	
Technology	Advancements in low-carbon materials, energy-efficient systems, and digital tools are raising sector benchmarks. Early adoption can help maintain or enhance competitiveness, whereas delayed investment risks unplanned retrofits and reduced market appeal.	
Reputation	ESG performance has become integral for attracting tenants, investors, and skilled workers, and can also mitigate legal or reputational risks. Insufficient sustainability measures may undermine credibility and returns, especially as public and stakeholder scrutiny intensifies.	

Although not an exhaustive list, these are some of our key transition risks and opportunities

3.2 Energy Initiatives

GRI 3-3 CLIMATE CHANGE AND CIRCULAR ECONOMY

This case from Brunna illustrates how energy upgrades can reduce transition risk, lower operating costs and support long-term asset performance.

CASE

Generating Revenue While Reducing Energy Use Intensity

CHALLENGE

Aligning with CRREM
The CRREM decarbonization pathways, now widely recognized as industry standards, have created country and asset specific carbon intensity targets aligned with the Paris Agreement.

Outside major cities in Sweden, the decarbonization of district heating has been slower than grid electricity, resulting in a higher carbon footprint per kWh of produced energy. In contrast, Nordic capitals have taken bold climate action and transitioned more rapidly to low-carbon energy sources. As a result, logistics properties like Brunna (Hälsobrunnen and Vattenbrunnen) face challenges in meeting the 1.5°C decarbonization targets, creating financial risks for investors seeking Paris-aligned portfolios.

ACTION

A Property Energy Plan (PEP) for Logistics Properties
To enhance asset value while reducing energy intensity and carbon emissions, we developed a PEP focusing on:

- **On-site energy production** to lower demand, reduce carbon emissions, and improve energy resilience.
- **Creating new revenue streams** beyond the traditional green premium.

Key Focus Areas:

1. Solar energy production – Deploying an optimized solar PV installation.
2. Ground source heat pumps – Replacing district heating to achieve energy efficiency gains.
3. Battery storage considerations – Exploring grid balancing and operational efficiencies.
4. Future truck charging readiness – Assessing feasibility for competitive advantage and revenue generation.

CASE

On average, a heat pump requires only one-third of the electricity needed to generate the same amount of heat as district heating, resulting in significant cost savings and lower carbon emissions. When combined with on-site solar PV, the energy use intensity is reduced, resulting in the reduced carbon intensity of the property.

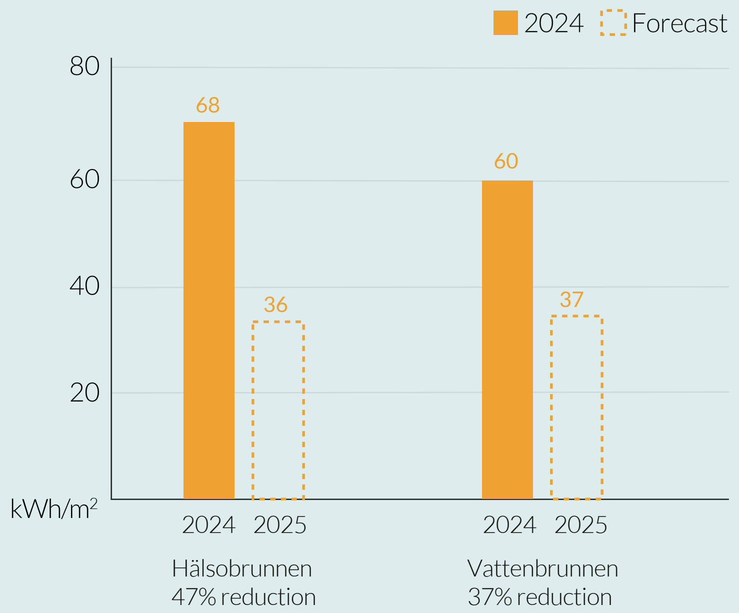
Optimizing Solar Deployment

Rather than maximizing solar panel coverage, the PEP takes a strategic approach. Energy companies offer low compensation for excess electricity produced in summer, making full-roof solar installations financially unviable in the Nordic region. Until viable seasonal energy storage solutions are developed, the optimal solar panel coverage is estimated at 20–25% of the roof area.

IMPACT

Lower Energy Use Intensity & Carbon Footprint

With solar and ground source heating in place, energy consumption is projected to decrease:



More importantly, switching to ground source heat pumps powered by solar and low-carbon electricity will ***reduce carbon intensity by 97% for both buildings.*** This extends their stranding risk under CRREM from 2025 to 2043 (Vattenbrunnen) and 2047 (Hälsobrunnen), respectively, significantly improving long-term asset viability.

New Revenue Streams & Financial Returns

By leveraging the superior efficiency of ground source heating:

- Operational costs decrease, yet tenants maintain stable monthly expenses.
- Both landlords and tenants benefit from operational savings, while the setup also creates new revenue streams for the landlord.
- Capital investment yields a 7.8% unleveraged return, even with conservative energy price assumptions.

Resilience & Risk Mitigation

- On-site energy production reduces exposure to energy price volatility and supply risks.
- Regulatory compliance is strengthened, ensuring alignment with Paris Agreement targets and reducing transition risks from new regulatory requirements.
- Future-proofing logistics assets enhances long-term investment attractiveness.
- By implementing this strategy, Brunna's logistics properties not only improve sustainability but also generate financial returns while mitigating risks associated with energy costs and regulatory compliance. ■

Brunna Logistik, Stockholm, Sweden

SMART ENERGY STRATGIES FOR A LOW-CARBON FUTURE

Our main objective is to measure, manage, and ultimately improve our properties' energy efficiency, thereby also reducing their carbon footprint. This includes investing in retrofit measures to enhance energy efficiency such as on-site renewable energy generation, LED lighting, building automation, and efficient heating, ventilation, and air conditioning systems.

In 2024, we initiated a new concept: PEPs (Property Energy Plans). These are designed to identify the energy system that will provide the most value to the asset. The analysis looks at upfront investment costs, maintenance costs, potential profits, and reductions in operational expenditures. Ultimately, the financial implications of each decision are carefully assessed, prioritizing measures that achieve the greatest reduction in building energy demand. This approach not only lowers carbon intensity but also supports our decarbonization targets.

During the underwriting process, it is essential to align ESG goals with the overall business plan. When acquiring new assets, we assess the potential of on-site renewable energy production such as solar and geothermal energy as a combined energy system. Here, we use a life cycle cost analysis to determine its economic feasibility. By investing in and selling the produced electricity as well as heating and cooling to tenants, we create new revenue streams and reduce operational expenditures. In turn, this improves the net operating income of the asset while reducing the overall energy demand and carbon footprint.

By balancing upfront costs, long-term savings, and potential revenue generation, our evaluations help determine the best investment opportunities.

As such, our approach extends beyond energy reduction and decarbonization, identifying ways to create additional revenue streams while improving energy security. The objective is to develop win-win solutions where landlords benefit from energy savings and reduced carbon intensity while tenants experience improved efficiency and lower indirect costs.

In 2024, we completed energy plans for three projects, including two logistics assets. Additionally, we have an ongoing project in Norway that is expected to continue into 2025. Looking ahead, we have four new building energy plans in the pipeline, particularly within the Swedish logistics sector, where the demand for sustainable and cost-efficient solutions continues to grow.

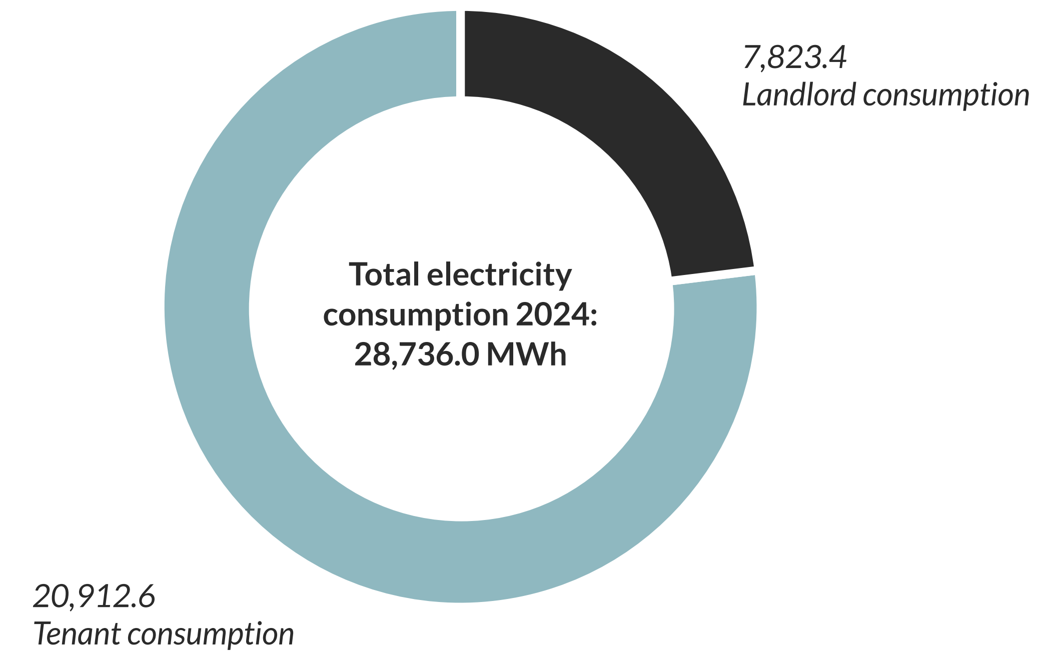
In Finland, we are part of the Energy Efficiency Agreement initiative. Companies join the agreement by signing an Accession Document to the Action Plan of Rental Housing or Commercial Properties and committing to improved energy efficiency in accordance with the actions and targets presented in their specific Action Plan. As part of the initiative, we disclose our energy consumption figures and actions annually.

REDUCING TENANTS' ENERGY CONSUMPTION

Creating financial value is key to our ESG goals, not just to the landlord but also to tenants. To reduce our energy consumption, we need to track real-time data on a granular level. That's why we started installing additional meters to monitor performance and provide the infrastructure for property managers to improve performance through enhanced real-time data availability. Guided by our Metering Principles and Guidelines, which state our plan, targets, and principles on how to measure building performance, we can formulate corrective actions for reducing usage. We also aim to install smart meters in tenant spaces and obtain Power of Attorney from tenants to collect individual energy data directly from the energy supplier. We rely on the most accurate data to inform our decision-making, which is why we invest in the infrastructure needed to facilitate such analyses.

Our program is designed around the "whole building approach", whereby Genesta as the landlord also accounts for the usage of the tenant to promote more sustainable usage of the property as a whole. This is increasingly becoming the standard used by most real estate fund managers when accounting for operational real estate emissions.

ELECTRICITY CONSUMPTION DIVIDED BY LANDLORD AND TENANT



3.3 Resource Efficiency

GRI 3-3 CLIMATE CHANGE AND CIRCULAR ECONOMY, 306-1, 306-2

Traditionally, renovation work focuses on disposing of and replacing old materials. However, from a planetary boundaries' perspective, we also know that the most sustainable building is the one not built. Currently, we are seeing a shift towards minimizing resource demand through the reuse and recycling of old materials. Converting existing buildings into resource-efficient properties prolongs buildings' lifespan and helps circumvent the construction of new, resource-intensive buildings.

Since renovations and tenant activities are the primary source of waste in our operations, our goal is to minimize waste generation across all activities. Over the past two years, we have collected data from waste management companies to track waste generation at our properties. Moving forward, we will also track waste generation from construction and renovation to further refine our waste management strategies. All waste reported comes from own operation activities at the properties, whether they are from ongoing renovations or tenant activities. Waste from these activities can significantly impact the environment by increasing emissions, straining waste systems, and depleting resources.

Genesta has continued implementing "smart water systems" at several of our properties in 2024. This involves the installation of a combined water management system with both hardware and software components. The system enables more efficient water network management and reduces the risk of undetected leaks and pipe blockages. We expect the implementation to lead to substantial water and cost savings.

Overall, the system provides greater transparency regarding water consumption, allowing us to identify inefficiencies and implement targeted improvements. By sharing data-driven insights with our tenants, we can encourage more sustainable water use practices. In addition, it is a way to cooperate with tenants and join forces to promote resource efficiency.

Zinko, Stockholm, Sweden

Chapter 4

SOCIAL SUSTAINABILITY

GRI 2-7, 2-19, 2-20, 3-3 EMPLOYEE SATISFACTION, 401-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 404-2, 404-3, 406-1

Our commitment to social sustainability centers around the well-being of those directly influenced by our operations: our employees, our supply chain workers, and our tenants.

Roihu, Helsinki, Finland

4.1 Our People-Centric Culture

GRI 2-7, 2-19, 2-20, 3-3 EMPLOYEE SATISFACTION, 401-2, 403-2, 403-4, 403-6, 404-2, 406-1

Our success is driven by the expertise, dedication, and engagement of our employees. That's why we foster a dynamic and inclusive work environment where individuals can thrive and fully realize their potential. In turn, we invest in every team member's professional development, providing them with the tools and support needed to excel.

TRAINING AND DEVELOPMENT

We believe continuous learning is essential to individual and organizational success. Our value creating dialogues (VCDs) are one of the ways in which we make sure we are meeting employee needs by offering structured career development discussions. Alongside this we provide annual employee feedback on performance and career progression. As part of this process, all employees are required to acquaint themselves with our policies on anti-harassment and anti-discrimination before engaging in the dialogue. Furthermore, individual sustainability objectives are incorporated into employee performance evaluations to align with our broader ESG strategy.

In 2024, 67% of our employees participated in code of conduct training. Additionally, we provide annual training sessions on anti-money laundering, ethical business practices, and cybersecurity to reinforce compliance and strengthen our organizational integrity.

Our commitment to employee welfare extends to our ESG initiatives, with a significant percentage of employees participating in related training: 74% on environmental issues, 66% on social issues, and 70% on governance-related issues. 22% of our workforce did not partake in any ESG-specific training.

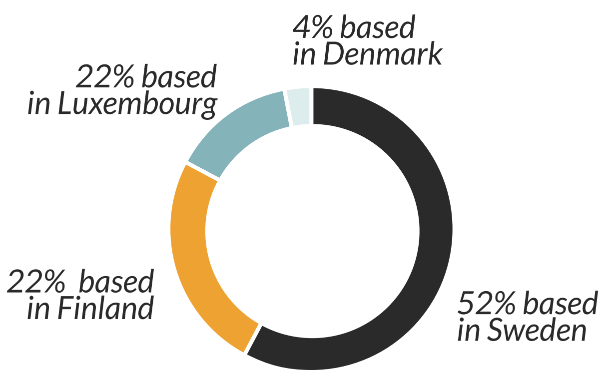
We also provide annual training sessions tailored for managers, addressing various topics aimed at fostering a positive work environment and improving their skills to stay abreast of ESG trends. While a significant portion of our training focuses on ESG topics, we also offer broader development opportunities, including compliance, ethical business practices, and career-related discussions.

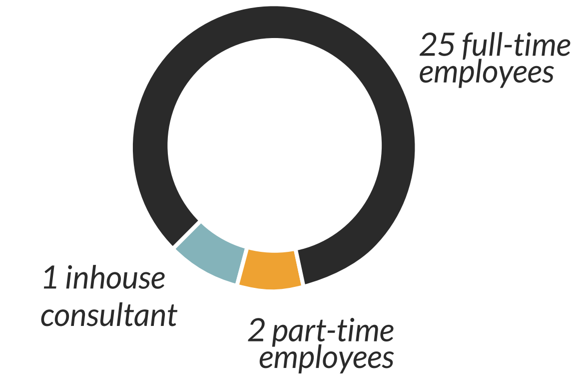
EMPLOYEE SATISFACTION

Annually, we ask employees to participate in an anonymous employee satisfaction survey. The goal of this is to foster active engagement and gain a deeper understanding of opinions on crucial matters, including leadership, goals, organization, communication, remuneration, training, psychosocial and physical work environment, corporate culture, cooperation, and sustainability. It also provides a platform for employees to share feedback, insights, and input to improve their work environment. Based on survey findings, the leadership team identifies key areas for enhancement and develops action plans to address them in the coming year. In 2024, our employee satisfaction survey achieved a 100% response rate based on a total of 27 employees (excluding the Board), marking a change in the counting method from previous years. Since 2021, we have received a 100% response rate to the survey.

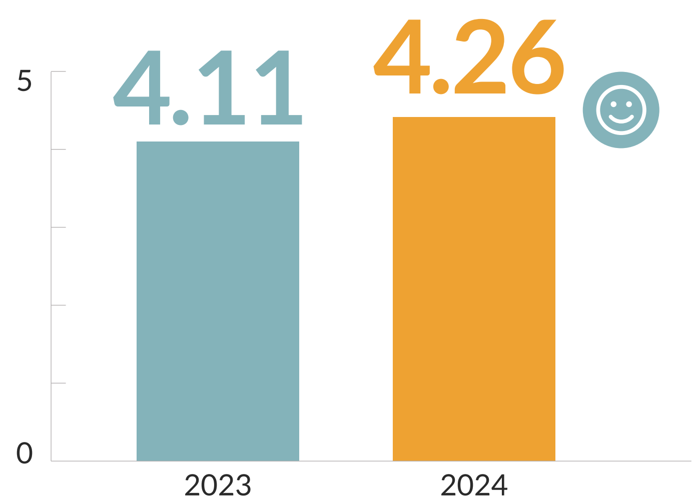
To accommodate our employees' diverse needs and support a healthy work-life balance, we offer flexible working hours. This approach allows our team members to tailor their work schedules to their personal lives. We maintain ongoing communication with employees to ensure that their needs are met and that they feel supported in achieving this balance. We believe that helping everyone maintain their well-being outside of work creates a workplace where employees can thrive professionally.

EMPLOYEE DISTRIBUTION





Employees attribute a high sustainability rating to Genesta as a company



WORKPLACE CULTURE

Our overarching goal is to create a secure and inclusive work environment that fosters respect and safety for all employees. These principles and insights — across diversity, community involvement, and health and safety — guide our Code of Conduct and internal guiding documents, including House Rules. As a workplace that values diversity, equality, and inclusion, it is important that we increase the percentage of women in leadership positions. Beyond this, we maintain a zero-tolerance policy against discrimination.

Our policies are updated on a rolling basis and then integrated into online learning platforms to track and measure their effectiveness. This ensures that our efforts toward creating a responsible and sustainable workplace remain impactful and adaptable to evolving needs. As part of this, we are fully rolling out Northhouse — an online platform that serves as a central hub for all policies, including their latest updates, historical revisions, and compliance requirements. Northhouse also provides structured training modules and automated tracking of completion and acknowledgment. This ensures transparency, enhances accountability, and enables seamless uditing of policyadherence across the organization. By integrating Northhouse into our operations, we offer a dynamic, user-friendly system that supports continuous learning and compliance while adapting to regulatory and organizational changes.

Workplace culture is also shaped together with employees. That's why our annual employee survey invites open-ended feedback on how we can further enhance our commitment to responsibility and sustainability. This feedback ensures that our employees' collective insights drive the ongoing development of our workplace values while creating a safe space for honest communication.

To make sure every team member is heard, we are dedicated to achieving full participation in the survey, as we have successfully done for the past four years. Additional initiatives complement survey insights, such as anonymous interviews conducted by a psychologist. These interviews provide further depth to our understanding of employee experiences and concerns, enabling us to tailor our improvement efforts effectively.

In the 2022, 2023, and 2024 employee satisfaction surveys, we encountered rare instances of harassment, which we address with the highest level of seriousness. Our commitment to creating a safe, respectful workplace is unwavering, and we encourage anyone who has experienced or witnessed harassment to come forward. Providing access to support from a psychologist underscores our dedication to creating a harassment-free workplace.

When conflicts arise, we take immediate action — engaging directly, listening attentively, and offering solutions such as facilitated conversations. We follow our policies closely, ensuring a structured and supportive approach while maintaining a sense of security for all involved. This is an ongoing effort, and we continuously monitor situations to uphold a safe and respectful work environment.

As we move through 2025, we remain vigilant in our efforts to uphold our workplace values. Any concerns identified in future surveys will prompt immediate follow-up actions to foster an environment free of harassment and discrimination.

WORKPLACE HEALTH AND SAFETY

Our employees' well-being is a top priority and is deeply ingrained in our company culture and how we operate. That's why all benefits, including health care, parental leave, and retirement provisions, are accessible to both permanent and interim employees. Moreover, all employees employed in Sweden and Finland are offered an annual health maintenance contribution, providing financial support for health-related activities and services.

In 2024, we maintained our focus on workplace safety, building on our successful zero-accident record since 2022. Besides following national work environment standards, staff representatives act as health ambassadors, providing comprehensive safety training, especially for new hires.

2024 also saw our commitment to employee well-being strengthened by offering CPR (cardiopulmonary resuscitation) training in both Swedish and English. This initiative ensures that our staff is equipped with essential life-saving skills, fostering a safer and more prepared work environment. Furthermore, we regularly schedule training activities, like running lessons, yoga sessions, and paddle events, as part of our activity calendar. Not only does this foster community and positivity in the workplace, it also caters to our employees' diverse needs and interests. Our employee survey includes health-related questions and space to suggest new ideas. Together, these initiatives curate a new standard for employee health, while making everyone feel secure, valued, and empowered to excel.

REMUNERATION

Our employees are paid a combination of fixed remuneration (salary and benefits) and variable remuneration, including bonuses. The fixed remuneration is determined based on the role of the individual employee, including their responsibility and job complexity, performance, and local market conditions. Salaries are reviewed annually, and any resulting increases and/or bonuses are given at our discretion. Salaries are market-based, and bonuses are based on individual performance.

Variable remuneration is determined by high performance work that strengthens long-term customer relations or generates income or shareholder value. For relevant employees, this remuneration considers compliance with all policies and procedures, including those relating to the impact of sustainability risks in the investment decision-making process.

The Board determines a maximum percentage of performance-based remuneration relative to the fixed remuneration. The performance-based remuneration may be reversed if granted on a deliberately erroneous foundation. Pension schemes guarantee employees a basic cover in the event of illness or death, alongside pension payment upon retirement. The pension payments are fixed and are part of the base salary. For joiners and leavers, salary payment for part of a month is calculated based on the number of days worked in proportion to the number of working days in the month.

4.2 Building Quality Buildings for People

GRI 3-3 HEALTH AND SAFETY, 403-1, 403-2, 403-3, 403-4, 403-7, 416-1, 416-2

Our properties provide tenants with safe, well-being focused environments in modern, sustainable buildings. In return, tenants can provide us with insights into their needs. From this, we can build long-lasting relationships with mutual benefits.

CASE

Key Risk Indicators

In 2023, Genesta embedded human rights and labor rights into its business practices — a significant step in our sustainability journey. Through a comprehensive Human Rights Impact Assessment (HRIA) and governance overhaul, the company achieved alignment with the Minimum Safeguards, a key component of the EU Taxonomy. This milestone not only underscores our commitment to responsible business conduct but also ensures that our policies, due diligence processes, and risk management frameworks are fully aligned as well as third-party validated with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

In 2024, we built on this progress, refining our mission and taking action. Our focus has shifted from achieving compliance to deepening implementation — ensuring that human rights considerations are even more integrated into our risk monitoring, supplier engagement, and governance processes. The Key Risk Indicators (KRIs) developed in early 2024 are a direct result of this ongoing work. These indicators provide a structured approach to identifying, monitoring, and mitigating social sustainability risks — an important step in ensuring that human rights and labor rights remain at the core of our business operations.

To ensure a data-driven and proactive approach to human rights due diligence, we have implemented a tracking system led by the Risk Management Team, with key contributions from compliance specialists, tenant teams, and office management. This system pulls data from multiple sources, including Genesta's KYC/compliance tool, which ensures that all business relationships align with responsible business conduct. Insights are further gathered through tenant satisfaction surveys, which highlight social risks from an end-user perspective, and through HRIAs, which help identify potential risk areas within our value chain. Additionally, our whistle-blowing platform Integrity Line provides a secure and anonymous channel for reporting grievances. Finally, employee training records help track ongoing education in human rights policies and ethical business practices.

CASE

To enhance visibility and accountability, an Excel monitoring tool tracks key human rights and social sustainability KRIs. Each identified risk is categorized on a three-point scale, with low risk requiring minimal attention, medium risk highlighting areas for improvement, and increased risk signaling the need for immediate action. This risk-scoring system does not serve as a warning signal for immediate threats but rather as a guide, helping us direct resources and efforts where they are needed most.

Our commitment to the Minimum Safeguards has been a guiding force in our social sustainability efforts. In 2022, we conducted a gap assessment, identifying three key areas for improvement. By the end of 2023, these gaps were successfully closed through updated compliance policies that strengthened our governance framework. These policies also enhance risk assessment processes by embedding social sustainability risks into due diligence, while stronger supplier screening practices ensure responsible business conduct throughout our value chain. In 2024, we expanded our mission by embedding these improvements into our risk management strategy, ensuring that human rights risks remain continuously evaluated and mitigated.

A key pillar of our approach is the above-mentioned HRIA, conducted across all business operations in alignment with UNGPs and OECD guidelines. This assessment pinpoints critical risks, particularly those related to construction workers and end-users or tenants. As a direct response, we have further strengthened our ESG screening tool, embedding it into our investment due diligence process. This ensures that every new project aligns with our human rights commitments, mitigating risks before they materialize. To ensure continuous improvement, our Risk Manager now reviews and updates the HRIA annually, keeping our risk monitoring adaptive and responsive to evolving challenges.

To maintain ethical business conduct, a robust compliance framework is essential. In 2023, we introduced a new Responsible Business Conduct Policy, consolidating all compliance measures into a centralized system on Northhouse, making them more accessible and transparent. To reinforce this cultural shift, we expanded internal training programs in 2024, ensuring that employees are well-versed in human rights and labor rights obligations, ethical decision-making, and compliance policies. These training sessions and town halls have been pivotal in raising awareness and empowering employees to actively contribute to our human rights and sustainability goals.

Parallel to this, our ongoing risk assessments enable us to identify, mitigate, and prevent social sustainability risks across our business operations. The risks we monitor range from compliance violations and reputational damage to legal liabilities and operational disruptions. Through our enhanced governance framework and due diligence processes, we ensure that these risks are proactively identified through continuous risk assessments, effectively mitigated through policy updates and engagement with business partners, and regularly reported through quarterly updates to the Board of Managers.

As we move forward, Genesta remains committed to deepening its social sustainability efforts, ensuring that human rights and labor rights are embedded into every aspect of our business. By combining rigorous risk management, transparent governance, and continuous engagement with stakeholders, we reinforce our commitment to responsible business conduct, aligning with both regulatory requirements and global best practices. ■

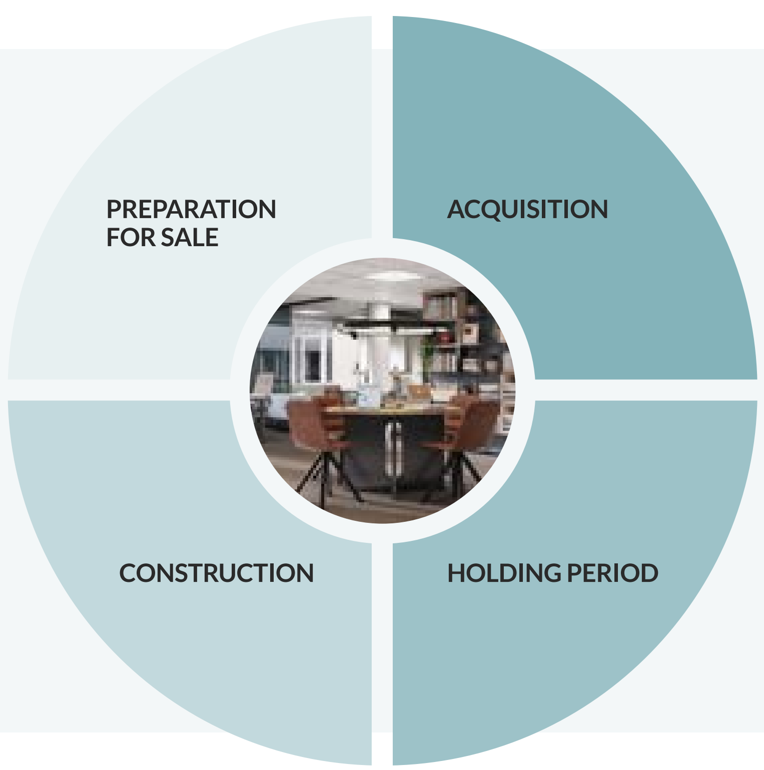
Roihu, Helsinki, Finland

HEALTH AND SAFETY CULTURE

Genesta is committed to a zero-injury health and safety goal, ensuring a safe environment for workers, contractors, and visitors at our properties. This commitment is upheld through regular assessments of our assets and continuous development of health and safety management methods and principles.

Throughout, our health and safety governance ramework is designed to provide clear oversight and accountability, especially for construction projects. As the project owner, Genesta holds ultimate responsibility for health and safety. However, to effectively manage and implement health and safety protocols, distinct roles and responsibilities are delegated to key stakeholders. Our policies establish structured processes and procedures to proactively prevent health and safety risks to workers, contractors, or visitors during a property's life cycle.

Activities in Property Lifecycle



Health and safety procedures are implemented throughout a property's life cycle.

Our focus on health and safety starts even before acquiring a new property. This health and safety due diligence assessment helps us gather information relating to the property in question, which we use to identify investments needed to reach regulatory best practices during the holding period.

Health and safety during the property holding period consists of regular monitoring of the key aspects described in the property health and safety best practice guidelines. All our properties are consistently reviewed for health and safety impacts, and regular health and safety meetings ensure that health and safety functions are carried out in accordance with the requirements and are properly documented.

Incidents, when reported, are reviewed and addressed in these meetings. In addition, health and safety inspections are done annually (typically in Q4) to ensure that Genesta properties comply with laws and regulations and with Genesta best practice requirements, as described in the Health and Safety Property Guide for each country.

During construction, primary health and safety considerations focus on project planning and execution phases. To uphold our zero-incident policy, spot-checks are organized that are tailored to project size and risk level. For medium-size projects, checks occur once a month, while large-size projects are inspected twice a month. Ad hoc checks are conducted for high-risk projects, with no advance arrangements. Safety walk templates ensure thorough documentation, with findings recorded in our intranet for follow-ups. We enforce best practice guidelines for health and safety, minimizing risks and inspecting all properties annually.

During the preparation for sale phase, we address any high priority health and safety issues before finalizing the transaction.

By defining clear roles and responsibilities and a solid due diligence process, Genesta's health and safety governance framework ensures comprehensive oversight, adherence to regulatory standards, and the prioritization of safety across all phases of the property life cycle.

In 2024, more comprehensive health and safety clauses were introduced into lease agreements. While H&S was previously referenced in agreements, it is now explicitly integrated, ensuring clearer and more structured commitments. As a result, tenants now have formalized agreements that reinforce health and safety standards within their leased spaces.

DESIGNING QUALITY BUILDINGS - FOR PEOPLE

Designing low-stress interiors involves monitoring and ensuring optimal air quality, implementing soothing lighting, and maintaining healthy ambient noise levels. In logistics buildings, we focus on social areas, dressing rooms, and enhancing outdoor spaces where feasible. In our residential projects, special consideration is given to accessibility for children, mothers, and the elderly. Moreover, all our buildings are equipped to support electric cars and bicycles, with additional support for car-sharing whenever feasible. Furthermore, to encourage the use of public transportation, tenant screens actively promote public transportation timetables.

ENGAGING WITH OUR TENANTS

As part of our ongoing strategy to be exceptional property managers, we regularly check in with our tenants to measure satisfaction. In 2024, we continued our partnership with an independent research firm to conduct the tenant satisfaction survey, carried out across Sweden, Norway, Denmark, and Finland.

Besides questions on how tenants view our properties and our sustainability efforts, this year's survey was expanded with additional ESG-focused questions. This proactive initiative not only helped us gain deeper insights into what matters most to our tenants, but also reflects our ongoing commitment to understanding and meeting their needs, ensuring our properties align with their expectations. By actively gathering feedback, we position ourselves as a landlord who prioritizes tenant satisfaction, which is crucial to our business success.

A DEMAND FOR SUSTAINABLE LIVING

Energy efficiency and healthy workspaces, particularly regarding indoor air quality management, were regarded as the most valued components in our 2024 survey. These insights not only reinforce the importance of sustainability but also provide a clear direction for future improvements.

Across all markets, tenants rated the importance of sustainability in their decision-making regarding premises highly: 4.5 out of 5 in Sweden, 4.3 in Norway, 4.8 in Denmark, and 4.5 in Finland. Regarding their general satisfaction with Genesta as the landlord, we received the following scores: 3.9 in Sweden (up from 3.8 in 2023), 3.7 in Norway (down from 4.3 in 2023), 4 in Denmark (up from 3.7 in 2023), and 4 in Finland (up from 3.9 in 2023).

These results reaffirm the significant role sustainability plays in tenants' real estate decisions while also highlighting areas where we can improve tenant satisfaction. We are committed to enhancing both our sustainability initiatives and the overall tenant experience to meet their evolving expectations.

IMPORTANCE OF SUSTAINABILITY ASPECTS IN SWEDEN

2023/4.4

4.5

on a scale from 1 to 5

IMPORTANCE OF SUSTAINABILITY ASPECTS IN DENMARK

2023/4.0

4.8

on a scale from 1 to 5

IMPORTANCE OF SUSTAINABILITY ASPECTS IN NORWAY

2023/4.0

4.3

on a scale from 1 to 5

IMPORTANCE OF SUSTAINABILITY ASPECTS IN FINLAND

2023/N.a.

4.5

on a scale from 1 to 5

Chapter 5

OUR BUSINESS PRICIPLES

GRI 2-15, 2-16, 2-23, 2-24, 2-25, 2-26, 2-27, 3-3 RESPONSIBLE BUSINESS CONDUCT, 205-2, 205-3

Our governance structure provides clear guidance on how to assess and manage ESG-related risks. To achieve business excellence, it's essential that we continuously build on our foundation in regulations and business ethics.

Public, Copenhagen, Denmark

5.1 Corporate Ethics and Governance

GRI 2-15, 2-16, 2-23, 2-24, 2-25, 2-26, 2-27, 3-3 RESPONSIBLE BUSINESS CONDUCT, 205-2, 205-3

ENSURING COMPLIANCE AND GOVERNANCE EXCELLENCE

Ensuring compliance with laws, regulations, and ethical standards is crucial to our business resilience and stakeholder trust. We continue to enhance our compliance framework through structured oversight, risk-based monitoring, and continuous improvement of policies and procedures.

We take a proactive approach to compliance, conducting regular audits and systematic risk assessments. The CAROL system (Compliance And Regulatory Oversight Line) remains our primary tool for monitoring relevant legislation and regulations across our entities, assessing compliance levels, and identifying areas for improvement. Each officer is assigned a specific set of controls tailored to their roles and responsibilities, ensuring adherence to regulatory requirements and internal policies. Non-compliance and gaps in compliance trigger swift mitigation action plans, which undergo thorough review by an independent third-party auditor in the subsequent year. This annual process is integral to our commitment to full regulatory compliance, with a separate compliance report submitted to CSSF annually.

During the reporting period, no critical concerns were reported to the highest governance body, which also is utterly responsible for approving the anti-corruption policies and procedures.

In 2023, we introduced the Integrity Line, an online whistle-blowing platform that allows internal and external stakeholders to report concerns related to responsible business conduct, ethical dilemmas, misconduct, or other grievances. This platform continued to be a key tool in 2024, reinforcing our commitment to transparency, accountability, and responsible business practices.

Additionally, we conduct a systematic procurement process, prioritizing the careful selection of suppliers to ensure cost-effectiveness and high-quality execution. Supplier selection — encompassing asset managers, service providers, consultants, and constructors — is integrated into our risk management framework. Here, we place particular emphasis on ethical business conduct and the prevention of corruption and conflicts of interest. Beyond this, we actively seek local suppliers for operations and maintenance agreements, and we mandate compliance with local legislation for all contractors.

To further strengthen transparency and risk mitigation, we established a comprehensive EMIR Compliance Policy in 2024. EMIR, introduced in 2012 and updated in 2019, regulates OTC derivatives, central counter-parties, and trade repositories. Our policy ensures timely transaction reporting, effective counterparty risk management, and accurate confirmations and reconciliations. While portfolio compression is not yet significant, we are prepared to implement it if trading volumes grow. A strong dispute resolution framework, daily valuations, and strategic collateral exchange further strengthen financial integrity. We uphold compliance through collaboration with EMIR advisors, annual compliance reviews, and oversight from our Risk Management team and Board. Independent audits reinforce accountability, ensuring we meet regulatory requirements and uphold responsible financial management.

ENSURING THE HIGHEST STANDARDS

As a signatory member of the UN Global Compact, we uphold the Compact's principles, which encompas areas such as bribery and corruption, human rights, labor, and environmental sustainability. Guided by our Code of Conduct, we maintain a zero-tolerance policy toward any form of corruption and bribery, and extend this same high standard to our employees, suppliers, and business partners. All employees are required to adhere to the organization's policies.

We expect all suppliers and business partners to adhere to the same rigorous ethical and legal standards, ensuring compliance with human and labor rights as well as anti-corruption laws and regulations.

In 2024, 83% of the management team engaged in governance-related training, 67% in social-related training, and 83% in environmental training. Throughout the year, there were no reported instances of non-compliance with laws and legislation, nor were there any cases of bribery or corruption. Our Code of Conduct serves as a guiding document, providing direction to employees on the practical application of our values.

POLICIES AND PRINCIPLES

CODE OF CONDUCT:
All individuals within our organization and business partners are obliged to follow our Code of Conduct. This code is rooted in our core values and embodies principles set forth by the UN Global Compact, focusing on human rights, labor standards, environmental stewardship, and anti- corruption measures.

BEST EXECUTION POLICY:
The Best Execution Policy outlines the series of steps we take to achieve optimal outcomes for our clients across all operational activities.

GOVERNANCE AND DECISION-MAKING POLICY:
Our Governance and Decision-Making Policy defines the regulations and best practices that govern our internal relationships and control mechanisms. It addresses conflicts of interest, escalation procedures, sound decision-making protocols, and the transparent communication of significant concerns.

CONFLICT OF INTEREST POLICY:
The Conflict of Interest Policy defines clear boundaries to mitigate potential conflicts among employees and Board members. Designed to uphold transparency and integrity, the policy ensures that personal or financial interests do not compromise professional responsibilities. Ultimately, it aims to safeguard against legal liabilities and maintain a fair and ethical work environment.

COMPLIANCE POLICY:
Our Compliance Policy underscores the importance of honesty, ethical conduct, and adherence to applicable laws, regulations, rules, and professional standards. It identifies and addresses significant compliance risks, outlines principles set forth by the Board, and delineates the responsibilities of the Compliance function.

FINANCIAL CRIME POLICY:
This policy governs our activities concerning anti-money laundering, counter-terrorism financing, and integrity-related matters, and ensures compliance with legal and ethical standards.

RESPONSIBLE BUSINESS CONDUCT (RBC) POLICY:
The Responsible Business Conduct (RBC) Policy outlines our commitment to internationally recognized principles, including respect for human rights, labor standards, environmental sustainability, and business integrity. The policy aligns with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

SUSTAINABLE HR POLICY:
Our Sustainable HR Policy encompasses our overarching commitments and specific implementation guidelines regarding sustainable human resources practices.

RISK MANAGEMENT POLICY:
The Risk Management Policy outlines how we identify and evaluate risks, devise strategies to mitigate them, and continuously monitor and assess the effectiveness of these strategies. Additionally, it outlines how we communicate risk-related matters to stakeholders. Sustainability risk assessments have been integrated into our broader risk management framework, ensuring that environmental, social, and governance (ESG) factors are considered alongside financial and operational risks.
This approach allows us to proactively address potential sustainability-related risks, such as regulatory changes, climate impact, and social responsibility concerns, while aligning our risk strategy with long-term business resilience and stakeholder expectations.

5.1.2 Cultivating Compliance Excellence

GRI 3-3 RESPONSIBLE BUSINESS CONDUCT

Our Compliance function is an independent arm of our organization that ensures compliance with relevant laws, regulations, and professional standards. The role of the Compliance Officer is essential, as these help us identify, mitigate, and manage operational risks, while making sure we continuously evolve as an organization. Compliance Officers regularly report to Senior Management and the Board on material issues and instances of non-compliance. In 2024, we integrated ESG into our Risk Management Policy to ensure a more comprehensive and responsible approach to risk mitigation. In 2025, we're continuing our mission of prioritizing compliance and sustainability efforts across all operations.

INVESTOR AND CUSTOMER COMPLAINTS MANAGEMENT

Handling customer and investor complaints is a key component of our suite of compliance solutions. Effective procedures are in place to handle complaints promptly and fairly, ensuring clear communication and adherence to regulatory standards. Our publicly available Complaints Handling Procedure outlines the process for submitting complaints free of charge via registered post, email, or fax. In 2022, we launched a project to enhance our grievance procedures, with improvements fully implemented in 2023 to strengthen transparency and customer satisfaction. In 2024, we continued to oversee and refine these enhancements. Our grievance mechanism is accessible to all stakeholders, both internal and external, and can be found on our website.

RESPONSIBLE TAX STRATEGY

In 2023, our tax strategy was updated to meet CSSF requirements, ensuring complete compliance and ethical tax practices. Meticulous transfer pricing studies at each asset level allow us to uphold transparency and accuracy in financial transactions. Our strategy prioritizes compliance with local regulations, backed by thorough documentation and a commitment to tax law adherence. Misconduct is swiftly addressed through our Whistle-Blower Policy, fostering transparency and accountability among all employees. In both the acquisition (upstream) and disposal (downstream) phases of our investment activities, we utilize conventional financial tools to avoid risky or aggressive strategies. Instead, we focus on profit-participating instruments that ensure a fair and equitable distribution of returns among stakeholders.

To uphold financial integrity, we specifically avoid using high-risk or aggressive hybrid tax strategies that primarily distribute variable interests, as these can introduce complexity and potential regulatory challenges. By prioritizing transparency and compliance, we aim to minimize tax liabilities within the boundaries of legal requirements. This ensures that any profits distributed are done so in accordance with established regulatory guidelines, promoting accountability and adherence to financial regulations.

Roihu, Helsinki, Finland

Chapter 6

SUSTAINABILITY WITHIN OUR FUNDS

GRI 2-28, 3-3 CLIMATE CHANGE AND CIRCULAR ECONOMY

At Genesta, our fund management practices are designed to achieve strong risk adjusted returns in a sustainable manner. We achieve this through sound and responsible investment and management processes, while maintaining strong governance throughout the investment life cycle. To invest in the future of our environment, we regularly assess our portfolio to improve ESG performance and achieve our sustainability objectives.

Genesta Stockholm Office

6.1 Portfolio Assessment

GRI 2-28

We regularly monitor, assess, and benchmark our portfolio against leading external frameworks. These insights help us identify opportunities for improvement and take targeted actions and measures to further boost sustainability performance.

SFDR

In 2021, the EU Sustainable Finance Disclosure Regulation (SFDR) came into force. The objective of the regulation is to reorient private capital flows toward sustainable investments. As an Alternative Investment Fund Manager (AIFM), we embrace SFDR requirements and implement them into our practices.

Our accordance with Articles 3(1) and 5(1) of the Disclosure Regulation can be found on our website. This covers sustainability risk policies, investment decision-making, policies and codes guiding decision -making, investment cycles, climate change related risk management, remuneration policy, policies to identify and prioritize principal adverse sustainability impacts, and a statement on principal adverse impact on sustainability factors.

We continue to engage with the European Union's initiative to establish a transparent framework within the financial sector. While we acknowledge the limitations of the current approach, we recognize that further measures may be needed to address emerging challenges and opportunities in sustainable investments. In 2024, we remain committed to contributing to the development of the Sustainable Finance Disclosures Regulation (SFDR) and advocating for greater inclusion of transition strategies, a redefinition of sustainability categories, and mandatory third-party verification, all of which will help drive a more transparent and impactful future in sustainable finance.

EU TAXONOMY

The EU Taxonomy is part of the EU Sustainable Finance Action Plan and defines environmentally sustainable economic activities. It guides investors and companies in better identifying and reporting on sustainable investments and promotes the transition to a low-carbon, sustainable economy. For an activity to be considered sustainable under the Taxonomy Regulation, it must significantly contribute to at least one of the six identified environmental objectives, while avoiding significant damage to other environmental objectives. In addition, there are Minimum Safeguards relating to social sustainability aspects such as human rights and work environment.

CRREM

The Carbon Risk Real Estate Monitor is a global standard that enables the real estate industry to transition toward a more sustainable future. CRREM provides transparent, science-based decarbonization pathways aligned with the Paris Agreement's climate targets. It offers a comprehensive framework focused on carbon risk exposure and potential strategies to reduce this risk. It also includes necessary elements to undertake scenario analysis.

At Genesta, we utilize CRREM to build roadmaps for individual assets, reach our climate targets, increase energy efficiency, and establish a baseline. The tool is primarily used for transparency, allowing us to fully understand current risks and determine necessary future actions. We have rolled out CRREM across all our properties and have started to include a CRREM pathway when evaluating assets for investment during ESG due diligence, which is also consolidated at the fund level. As part of this effort, we have developed an internal CRREM-CAPEX model which also considers financial aspects when evaluating CAPEX requirements in potential acquisitions.

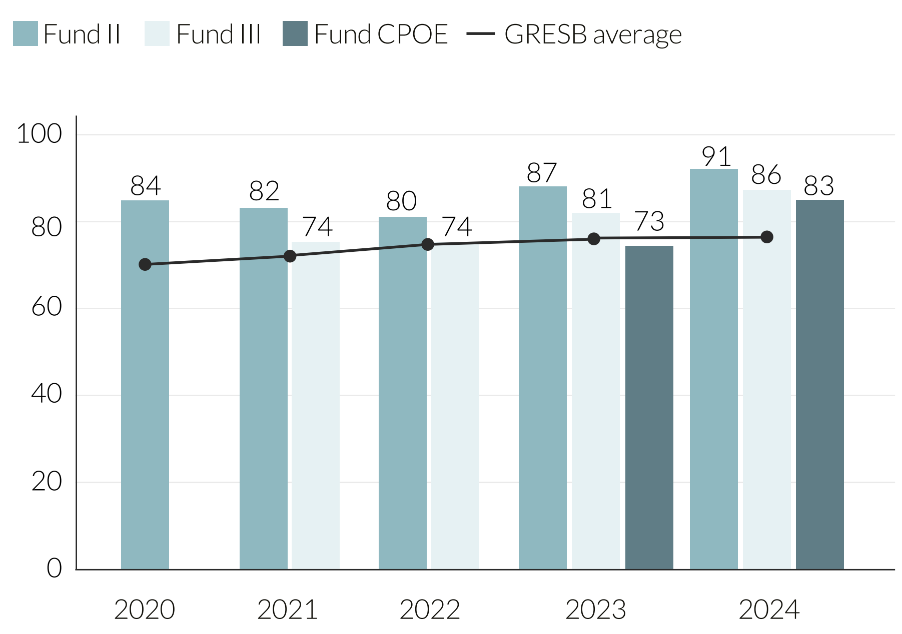
PRI

In March 2020, we became a signatory to the UN Principles for Responsible Investment (PRI). This involves a commitment to its six principles on responsible investment practices. Annually, we disclose the state of sustainability in our investment process to PRI. During the fall of 2024, we reported to the UNPRI with data for 2023, and we will continue to do so in 2025.

GRESB

GRESB (Global Real Estate Sustainability Benchmark) is an industry-driven organization dedicated to assessing the sustainability performance of real estate portfolios globally, including public, private, and direct investments. In 2024, our GNRE Fund II participated in the GRESB assessment for the ninth consecutive year and earned a 5-star rating. Both Fund III and GNRE Core Plus Open-ended achieved 4-star ratings, with GNRE Core Plus Open-ended taking part in the assessment for the first time in 2023.

GRESB score (Total points obtained per fund)



INREV

INREV, the European Association for Investors in Non-Listed Real Estate Vehicles, introduced the ESG SDDS (standard data delivery sheet) in 2023. This ESG reporting template helps INREV members standardize their ESG performance reporting for real estate investment vehicles, with the potential to automate information exchange. Over the past year, Genesta has conducted a thorough analysis of ESG SDDS and is committed to gradually aligning with this ESG reporting framework over time.

Genesta Helsinki Office

6.2 Fund Management

GRI 3-3 CLIMATE CHANGE AND CIRCULAR ECONOMY

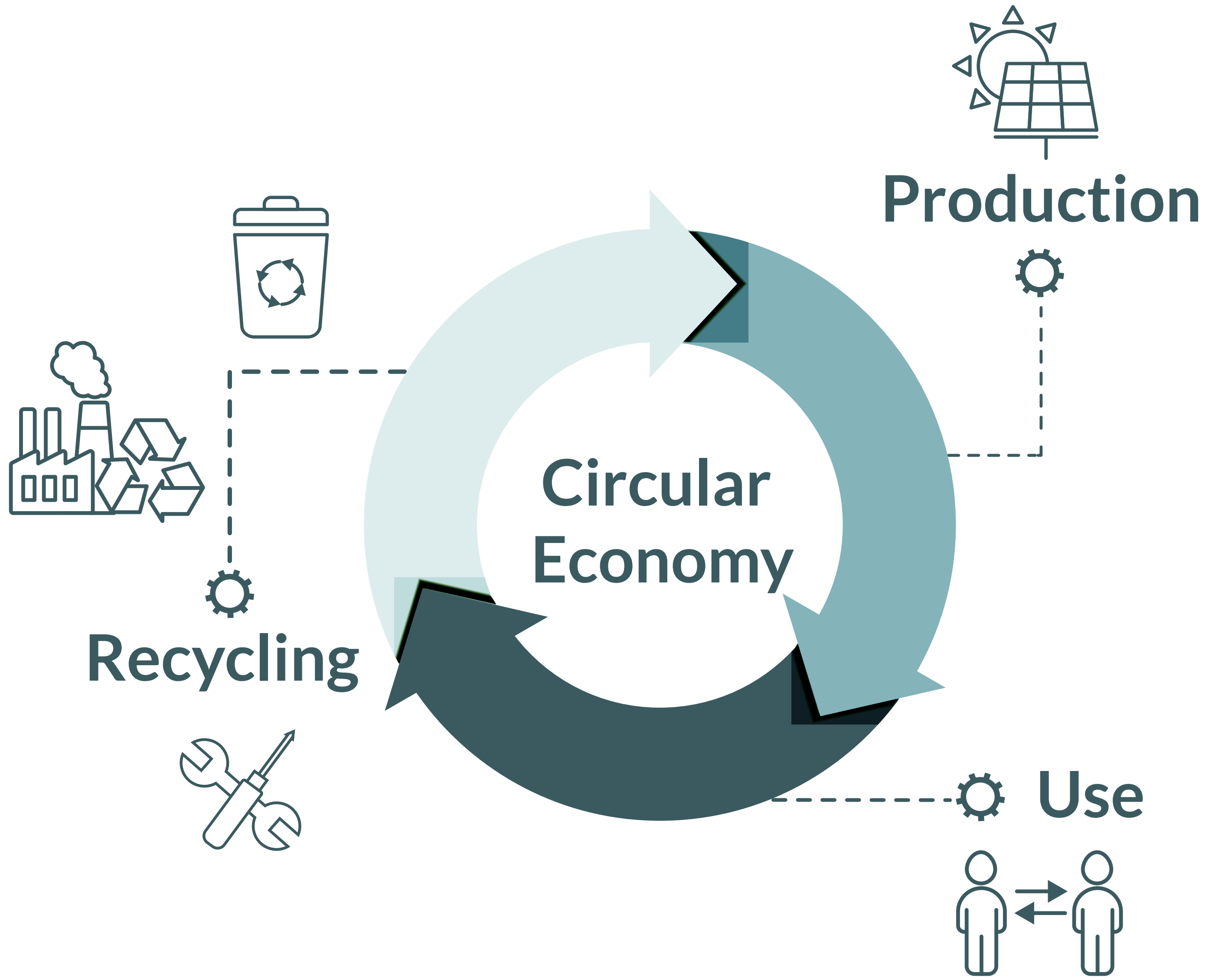
At the end of 2024 we managed three real estate funds: two value-add funds (GNRE Fund II and GNRE Fund III) and an operational core plus open-ended fund (GNRE Core Plus Open-ended). Our approach focuses on building long-term value for investors in each fund, maintaining competitiveness in local markets, and providing attractive occupational solutions for tenants. To ensure sustainable performance, we regularly assess the ESG impact of each fund and its assets.

A key tool to this strategy is the GRESB Real Estate Assessment, which evaluates our sustainability efforts across critical areas such as responsible management, risk management, reporting, carbon footprint, energy, water and waste usage, data coverage, environmental certifications, and stakeholder engagement.

Each fund follows tailored fund policies to guide our investment decisions and asset management practices. These policies also define the sustainability strategy and targets of the fund. All policies, including their targets and measurements, are available on our website under SFDR.

All funds focus on promoting environmental and social characteristics in their investments, but achieving a sustainable investment is not their primary objective. Nevertheless, the funds implement strategies such as the EU Taxonomy, property renovations for energy efficiency, and climate risk mitigation. Social components are considered through tenant engagement initiatives. On a fund level, targets are set to monitor environmental, health, and safety performance. To meet our climate goals, we acquire properties where we can improve efficiencies, making it essential to analyze gaps and weaknesses in ESG performance. Our overall aim is to renovate (light) brown buildings and transform them into green ones, to increase building value and improve the European building stock.

Our funds track sustainability indicators and actively monitor key performance indicators (KPIs) throughout ownership. Internal and external control mechanisms assess these, and progress is regularly reported to our ESG Steering Committee. Additionally, quarterly and annual sustainability reports are independently compiled to maintain transparency and accountability.



Chapter 7

TURNING OUR FUNDS GREEN

GRI 2-2, 302-1, 302-3, 305-1, 305-2, 305-3, 306-3

Enköping Logistikcenter, Enköping , Sweden

7.1 GNRE Fund II

GRI 2-2, 302-1, 302-3, 305-1, 305-2, 305-3, 306-3

GENESTA NORDIC REAL ESTATE FUND II FCP-SIF, the value-add fund ("GNRE Fund II"), is a specialized investment fund structured as a common contractual fund, registered in Luxembourg and operational since June 2015. It is managed by Genesta Nordic Capital Fund Management S.à r.l.,which is authorized and supervised as an Alternative Investment Fund Management Company.

GNRE Fund II is our second value-add fund focusing on the Nordic region, whose strategy is to expose institutional investors to value-add office, logistics, and retail property investments.

Properties owned by Genesta Nordic Real Estate Fund II at the end of 2024 include:

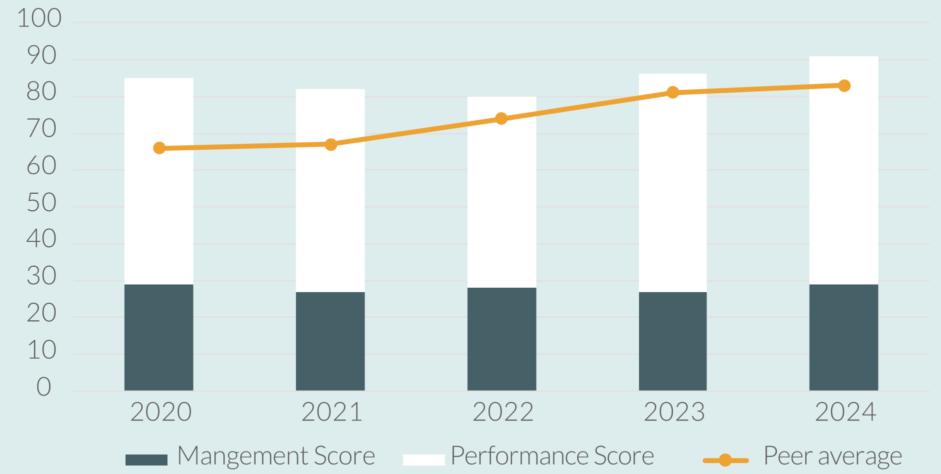
1. Arninge Centrum
2. Roihu
3. Hämeentie 11

Roihu

Hämeentie 11

Arninge Centrum

Our Fund's Targets and Benchmarks

Lifetime targets	Achievements in 2024
GRESB REA 4 Stars	Fund II participated in GRESB for the ninth time in 2024, reporting on fund management and performance disclosures for 2023. The assessment was submitted at the end of June 2024, and the results were published for participants in October. The fund received a total GRESB score of 91 points out of 100, resulting in a 5-star rating and a 4-point increase that reflects its performance improvements since the previous year's submission. The fund is ahead of the curve in all ESG aspects. While work is still happening to improve scores, Fund II is performing better than or on par with peer participants. Work is already being done to ensure an even better score for next year's assessment and to continue its improvement path in 2025.  *30 points is max for Management Score and 70 points is max for Performance score with a combined Max score of 100 points.*
Transparency and communication	We will continue our commitment to transparent reporting in 2025 by submitting disclosures to GRESB, UN PRI, and the UN Global Compact. In Finland, Genesta is a part of the Energy Efficiency Agreement initiative and thus discloses its energy consumption figures and actions to achieve its targets on an annual basis.
Certify 40% of the properties	Arninge Centrum is certified as BREEAM In-Use "Very Good". Roihu is certified as BREEAM In-Use "Excellent" and is also certified with a Fitwel certification. Hämeentie 11 is certified as BREEAM In-Use "Very Good".  ***100%*** *As the end of 2024, 100% of the real estate assets in the fund have at least been certified as "Very Good" by BREEAM, which is above the fund target.*
Implement Greenesta program complete with green leases across the portfolio and sustainability co-operation with tenants	As of the end of 2024, 38% of Arninge Centrum's lease contracts are green, while 89% of Roihu's lease contracts are green. 13% of Hämeentie 11's lease contracts are green leases.

ESG PERFORMANCE

GRI 2-4, 302-1, 302-3, 305-1, 305-2, 305-3, 306-3

Combined, the absolute energy and water consumption, CO_2 emissions, and waste generated at properties represent a fund's concrete environmental impact. However, due to continuous changes in the portfolio and renovations, these parameters don't paint a complete picture of the fund's overall sustainability performance. For reference, please see the like-for-like comparison.

ENERGY CONSUMPTION AND REPORTING

Like-for-like (LFL) data provides a more accurate performance comparison between years. We report a like-for-like comparison in line with the GRESB methodology, and only assets that meet certain criteria, for both current and previous reporting years (2023-2024), are eligible for inclusion in LFL calculations. Only properties where (1) data availability covers the full year, (2) data coverage is acceptable, (3) data coverage is the same (within 1% threshold), and (4) the asset is classified as a Standing Investment are included in LFL calculations. Our properties' energy consumption consists of district heating, district cooling, and electricity, including electricity generated and used on-site. Electricity generated and consumed on-site is considered landlord consumption in the calculations.

Only properties under our ownership for the entirety of the reporting year were included in the absolute energy intensity calculations.

EFFORTS TO IMPROVE ENERGY REPORTING

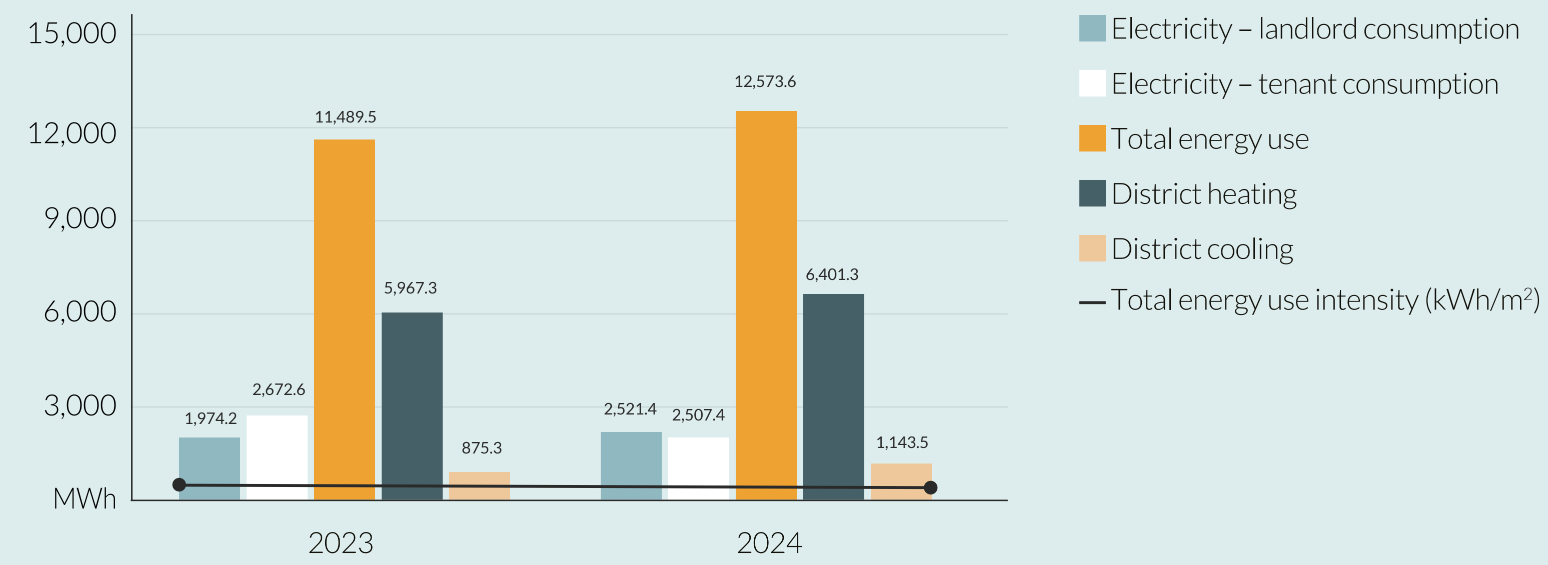
During 2024, we made significant efforts to increase the level of submetering on all properties to divide electricity consumption between us as landlords and our tenants. This division allows us to closely monitor consumption and make efforts to reduce it, and it provides sufficient information to calculate our Scope 2 and Scope 3 emissions. As a result, the electricity consumption in this report is divided between landlord and tenant consumption. While we are constantly working to increase the data coverage of all tenant consumption, we still lack full access to all tenant consumption data. Some reporting data has therefore been estimated using the electricity intensity from the covered area of the property.

ADDITIONAL CONSIDERATIONS

All three properties in GNRE Fund II (Arninge Centrum, Roihu, Hämeentie 11) meet LFL criteria and are included in the calculations based on consumption figures from 2023 and 2024.

The calculations include both metered and estimated data for electricity and energy comparisons. Due to methodology changes, 2023 data has been recalculated using the new methodology. This adjustment improves the like-for-like comparison between the years.

Absolute consumption

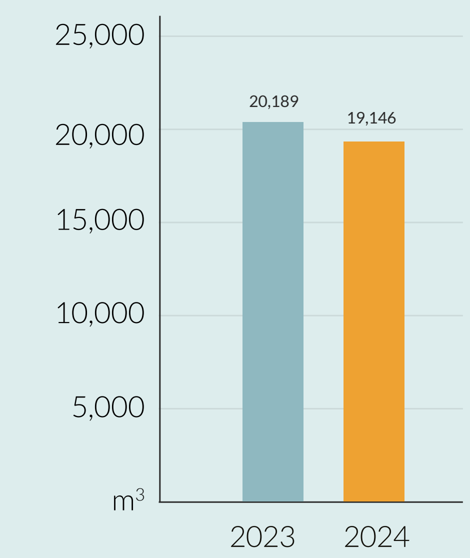


Total energy that is metered (%)

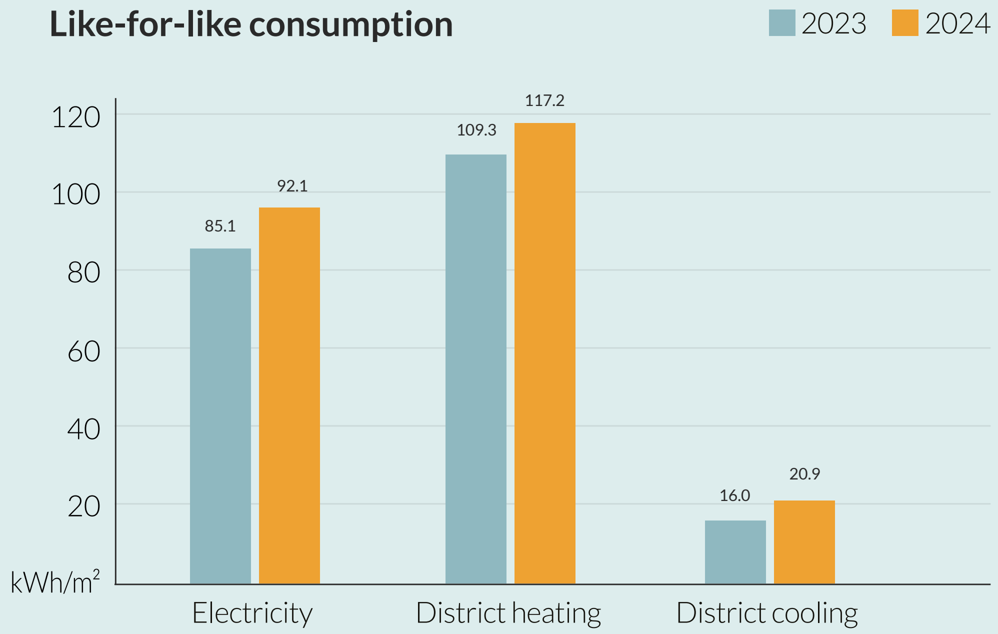
Consumption figures include both metered and estimated consumption

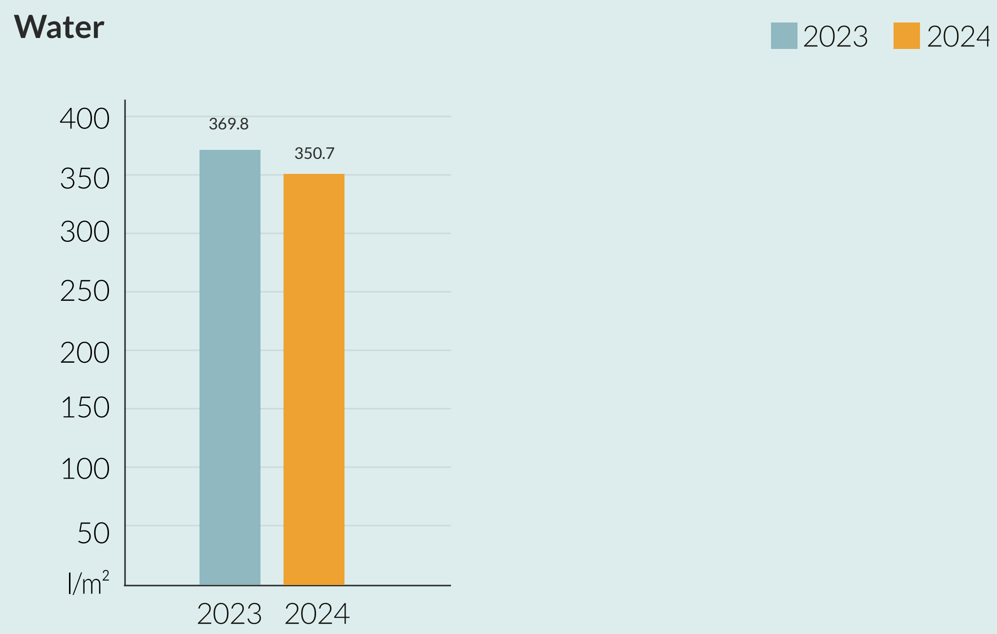
2023	2024
85.1%	86.2%

Water



LIKE-FOR-LIKE CONSUMPTION





Across all assets in 2024, a slight increase in energy consumption was reported. However, the GHG impact was offset by reduced emission factors for electricity and district heating, with the most significant change in Finland. In-use embodied emissions dropped due to no major construction activities during 2024, and with no new buildings entering the Fund, there were no upfront embodied emissions to report on.

All sites purchase 100% renewable landlord-controlled electricity, and power purchase agreements with electricity providers are established. Overall, we pursue energy providers that offer larger shares of renewable energy.

ENERGY GENERATION

Arninge Centrum is the only property in the fund that produces renewable energy on-site.

Renewable energy	2024	2023
Renewable energy produced and consumed on-site (MWh)	85.7	32.8

DIRECT AND INDIRECT EMISSONS

Since we carried out an extensive calculation of our Corporate Carbon Footprint (CCF) for 2023, the reporting on emissions is more detailed. Calculations were carried out in line with the Greenhouse Gas (GHG) Protocol. In addition to direct (Scope 1) and indirect, energy-related (Scope 2) emission sources, several other indirect emission sources (Scope 3) were considered. When it comes to Scope 2, a location-based method using grid-average emission factor data reflects the average emissions intensity of grids on which energy consumption occurs, while a market-based method reflects emissions from electricity that a purchaser has purposefully chosen.

Emissions	2024	2023
Total annual tCO_2e	1,584	3,972
Scope 1: Annual tCO_2e	1	10
Scope 2: Annual tCO_2e (market based)	826	896
Scope 2: Annual tCO_2e (location based)*	954	988
Scope 3: Annual tCO_2e* **	629	2,975

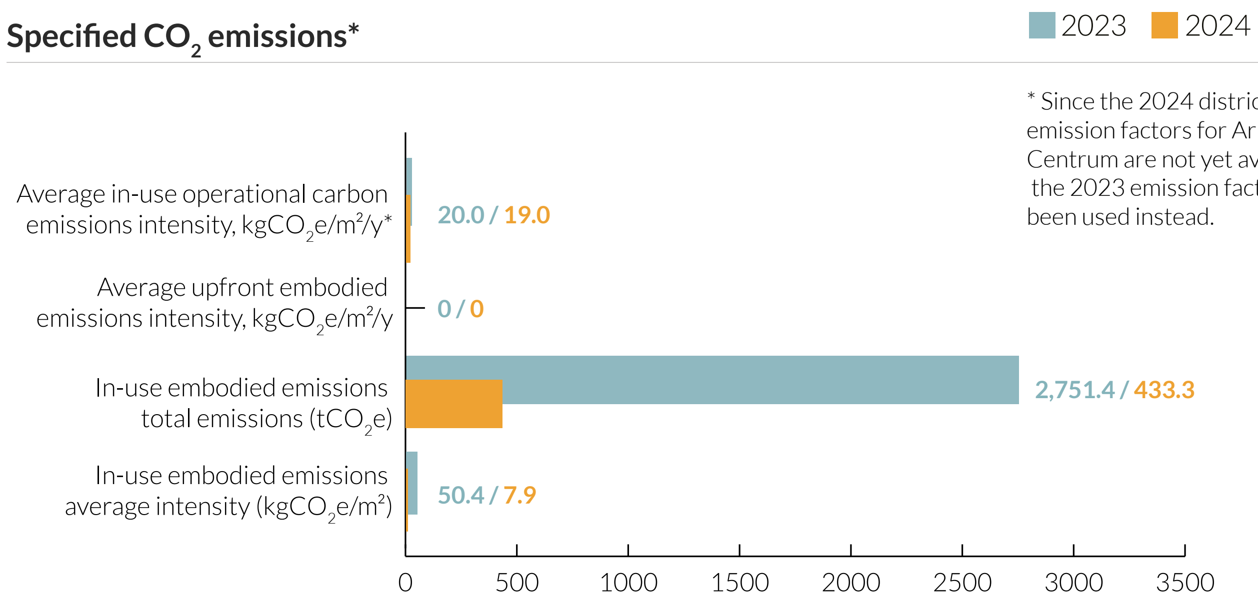
* Since the 2024 district heating emission factors for Arninge Centrum are not yet available, the 2023 emission factors have been used instead.

**Large changes in emissions in Scope 3 are attributed to in-use embodied emissions (refurbishments).

Building-related emissions

In alignment with Genesta's commitment to sustainability, we have initiated the tracking and disclosure of in-use operational emissions—commonly referred to as in-use carbon intensity—along with upfront embodied emissions, which reflect the carbon footprint of materials and construction in the early stages of our property projects, and in-use embodied emissions, encompassing the carbon footprint associated with ongoing maintenance, renovation, and operational upgrades throughout a property's life cycle. This strategic measure enables us to accurately monitor, manage, and ultimately reduce the environmental impact of our properties during all phases of their lifespan.

Specified CO_2 emissions*



* Since the 2024 district heating emission factors for Arninge Centrum are not yet available, the 2023 emission factors have been used instead.

WASTE MANAGEMENT

All three properties are included in the reporting of waste data. The increase in recycled waste is attributable to a higher level of recycling at the Finnish property Hämeentie 11.

Hazardous waste is uncommon in commercial properties and mostly applies to construction work, retrofits, or maintenance activities in which there is a need to remove or replace some materials in a property. The minor share of hazardous waste reported from Arninge Centrum consists of electronics and batteries.

Waste	2024	2023
Total waste (t)	207	179
Total non-hazardous waste (t)	207	179
Total hazardous waste (t)	0.2	0
Recycled portion of waste products	48%	33%

7.2 GNRE Fund III

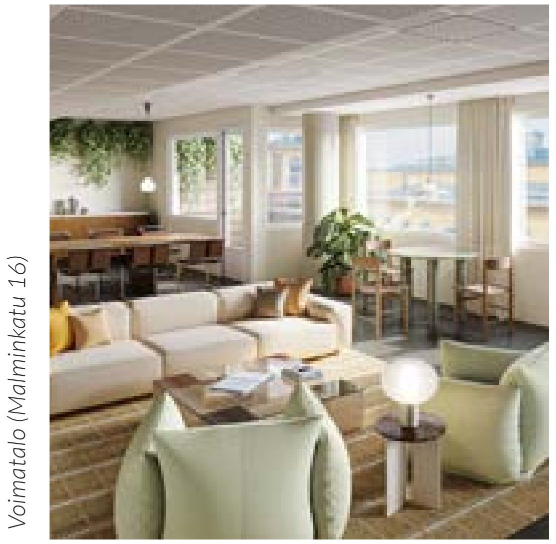
GRI 2-2, 302-1, 302-3, 305-1, 305-2, 305-3, 306-3

GENESTA NORDIC REAL ESTATE FUND III FCP-RAIF ("GNRE Fund III") is an actively managed closed-ended fund, registered in Luxembourg and operational since May 2019. The fund does not have a legal personality of its own. The Alternative Investment Fund Management Company manages the fund and acts in its own name for the account of the fund in accordance with Luxembourg law and management regulations.

The fund is our third value-added fund focusing on the Nordic region, and its first acquisitions were conducted in early 2020. GNRE Fund III's strategy is to provide institutional investors with exposure to value-added investments, including office, logistics, and retail property.

Properties owned by Genesta Nordic Real Estate Fund Core Plus Open-ended at the end of 2024 include:

1. Art8n (Repslagaren 34)
2. Filmstaden 23
3. Zinko (Mullvadsberget 29)
4. Public (Neroport)
5. Voimatalo (Malminkatu 16)
6. Hakon (Saltängen 1)
7. Enköping Logistikcenter (Stenvreten 8:30)



Voimatalo (Malminkatu 16)

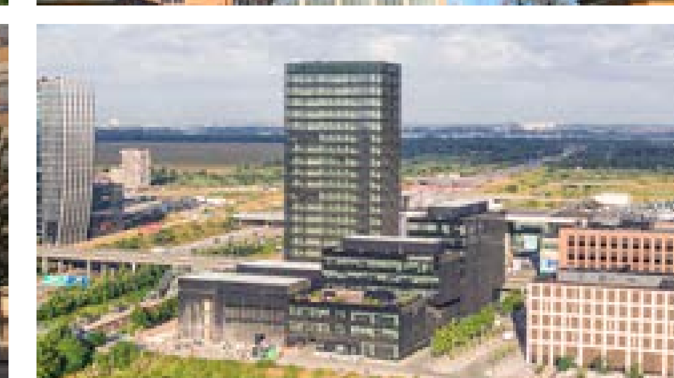
Hakon (Saltängen 1)

Art8n (Repslagaren 34)

Enköping Logistikcenter (Stenvreten 8:30)

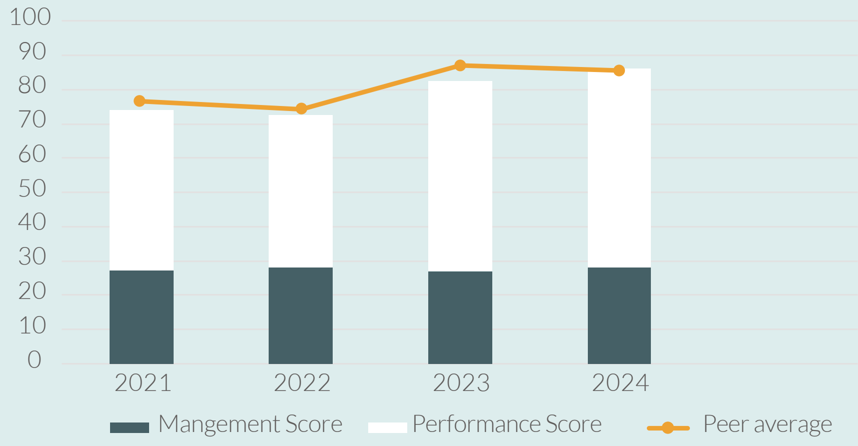
Filmstaden 23

Zinko (Mullvadsberget 29)



Public (Neroport)

Our Fund's Targets and Benchmarks

Lifetime targets	Achievements in 2024
GRESB REA 4 Stars	Fund III participated in GRESB for the fourth time in 2024, reporting on fund management and performance disclosures for 2023. The assessment was submitted at the end of June 2024, and the results were published for participants in October. The fund received a total GRESB score of 86 points out of 100, resulting in a 4-star rating and a 5-point increase that reflects its performance improvements since the previous year's submission. The fund is ahead of the curve in all ESG aspects. While work is still happening to improve scores, the GNRE Fund III is performing better than or on par with peer participants.  *30 points is max for Management Score and 70 points is max for Performance score with a combined Max score of 100 points.*
CRREM pathways	All assets in the fund have established CRREM pathways.
Active renovation strategy with energy audits for all real estate assets	Currently 78.6% of all the assets based on market value have conducted an energy audit, and multiple plans on energy reduction are currently being implemented.
Certify at least 70% of the properties	Voimatalo, Art8n, Filmstaden 23, Enköping Logistikcenter and Hakon are certified as BREEAM In-Use "Very good". At Zinko, large constructions are planned, and the pre-study for the construction implies certification with BREEAM In-Use "Very Good". Voimatalo is targeting BREEAM In-Use "Excellent". In late 2024, 67% of the real estate assets in the fund have at least been certified as "Very Good" by BREEAM.  *67% of real estate assets have been certified as "Very Good" by BREEAM.*
Implement Greenesta program complete with green leases across the portfolio and sustainability co-operation with tenants	Currently, 50% of Art8n's lease contracts are green, while 81% of Filmstaden 23's lease contracts are green. Zinko has no green leases due to renovation, Public has 19% of leases that are green. Enköping Logistikcenter is currently vacant and the number is 0% for Hakon (single tenant).

ESG PERFORMANCE

GRI 302-1, 302-3, 305-1, 305-2, 305-3, 306-3

Combined, the absolute energy and water consumption, CO_2 emissions, and waste generated at properties represent the fund's concrete environmental impact. However, due to continuous changes in the portfolio, occupancy rates, and renovations, these parameters don't paint a complete picture of the fund's overall sustainability performance. For reference, please see the like-for-like comparison.

ENERGY CONSUMPTION AND REPORTING

Like-for-like data provides a more accurate comparison of performance between years. We report a like-for-like comparison in line with GRESB methodology, and only assets that meet certain criteria, for both current and previous reporting years (2023-2024), are eligible for inclusion.

Our properties' energy consumption consists of district heating, district cooling, and electricity, including electricity generated and used on-site. Only properties under our ownership for the entirety of the reporting year were included in the absolute energy intensity calculations.

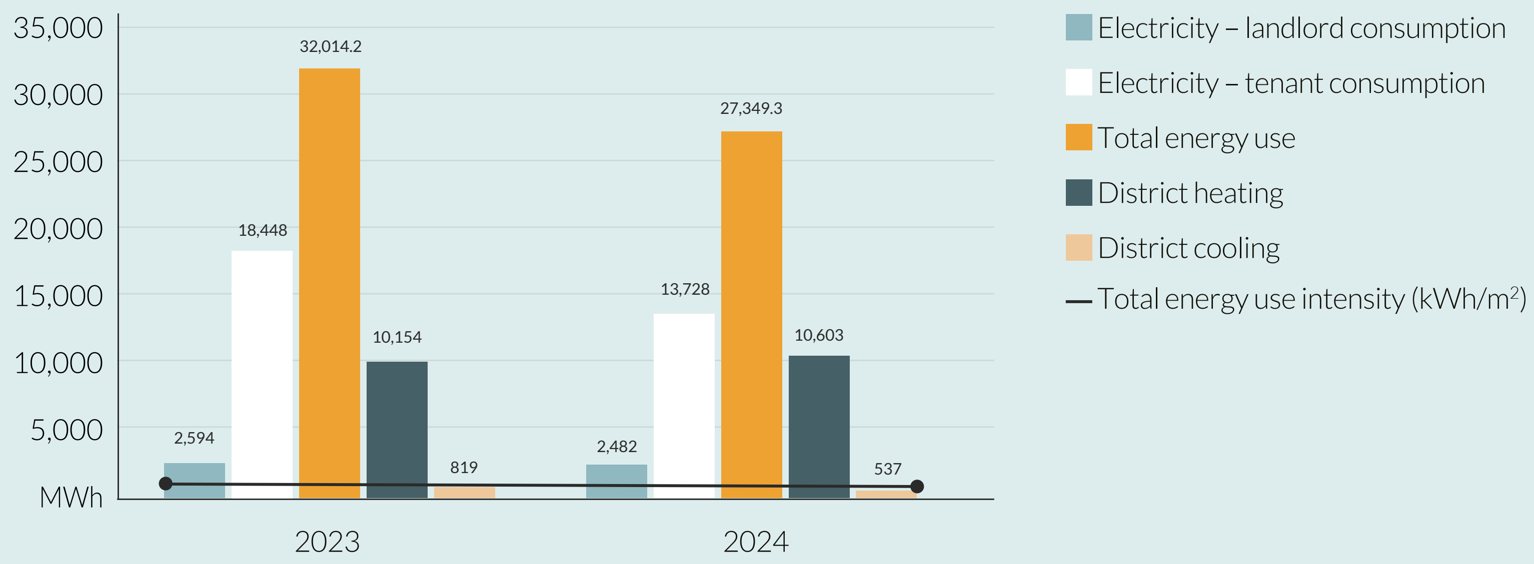
ADDITIONAL CONSIDERATIONS

The large increase in energy consumption is attributable to the acquisition of Hakon, a sizeable property with large energy demands. On the other hand, it's important to note that the fund's energy intensity has decreased slightly compared to 2023.

Zinko and Enköping Logistikcenter do not meet LFL criteria and are not included in the calculations based on like-for-like consumption figures from 2023 and 2024. LFL criteria rule that assets that have undergone major renovations or are acquired during the reporting period are not eligible for a like-for-like comparison. Although Hakon does not meet LFL criteria due to being a new acquisition during 2023, because the acquisition was at the beginning of 2023 and Genesta has the data for the full period, Hakon has been included in the LFL calculations.

The calculations include both metered and estimated data for electricity and energy comparisons.

Absolute consumption

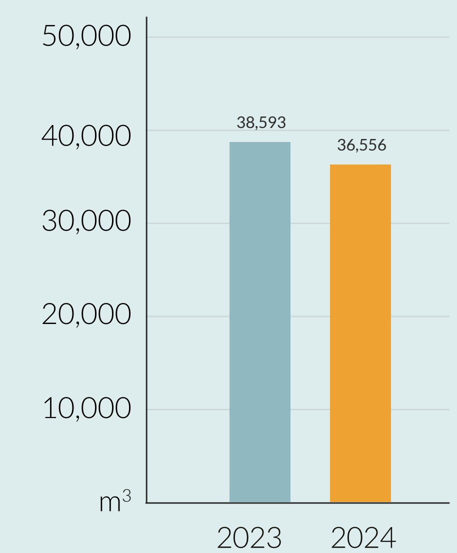


Total energy that is metered (%)

Consumption figures include both metered and estimated consumption

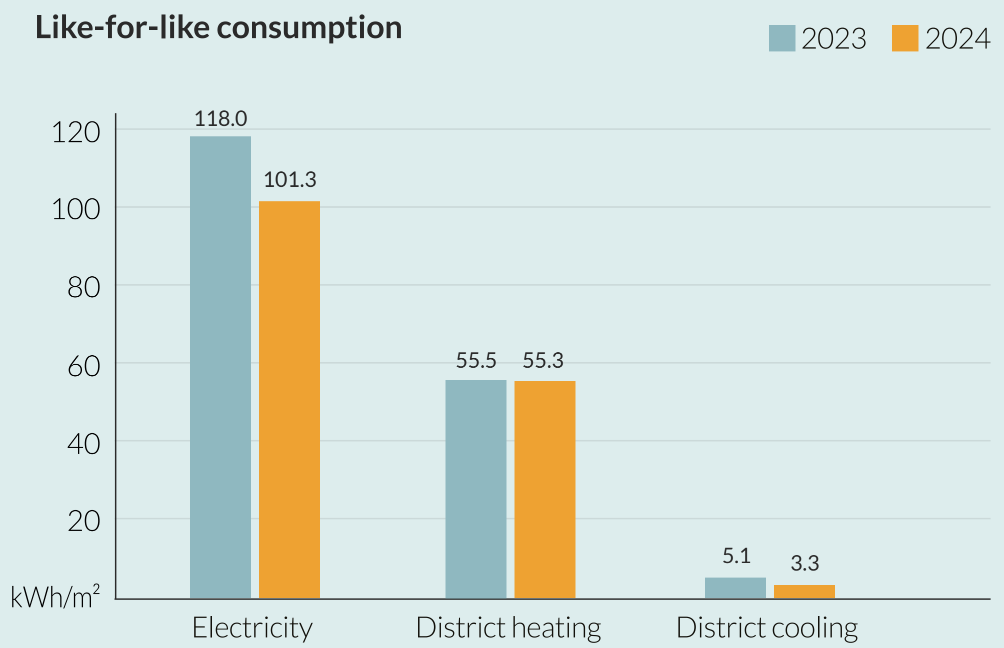
2023	2024
88.5%	97.4%

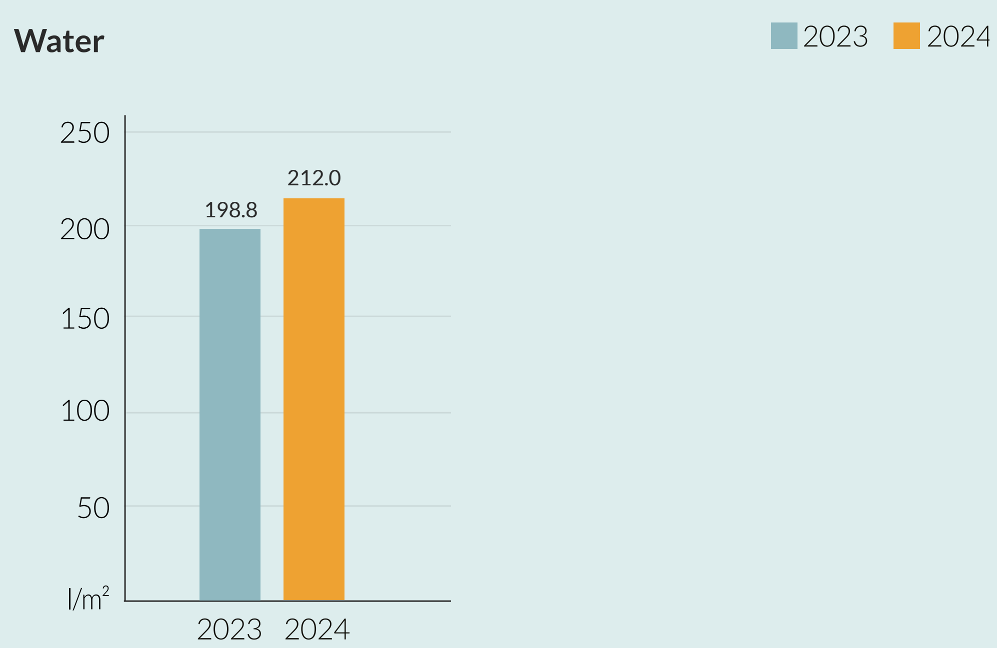
Water



LIKE-FOR-LIKE CONSUMPTION*

Zinko has been excluded from like-for-like calculations due to major renovations, and due to being a new acquisition, Enköping Logistikcenter does not meet LFL criteria.





Genesta, as a landlord, purchases electricity from renewable sources at four out of five of its assets with operational control. At Hakon, the individual tenant is responsible for the purchase of electricity. We generally pursue energy providers that offer larger shares of renewable energy.

ENERGY GENERATION

Renewable energy comes exclusively from Public and Enköping Logistikcenter, where solar panels were installed in 2024. Solar panels on Zinko have been taken offline due to new construction.

Renewable energy	2024	2023
Renewable energy produced and consumed on-site (MWh)	43.2	25.7

DIRECT AND INDIRECT EMISSIONS

Since we carried out an extensive calculation of our corporate carbon footprint for 2023, our reporting on emissions is more detailed. Calculations were carried out per the Greenhouse Gas (GHG) Protocol. In addition to direct (Scope 1) and indirect, energy-related (Scope 2) emission sources, several other indirect emission sources (Scope 3) were considered. In this section of the report, the Scope 3 category "downstream leased assets" is the only one included, as reporting on Scope 3 emissions is done on an asset-specific level and only includes energy-related, in-use operational emissions. For Scope 2, a location-based method using grid-average emission factor data reflects the average emissions intensity of grids on which energy consumption occurs, while a market-based method reflects emissions from electricity that a purchaser has purposefully chosen.

Emissions	2024	2023
Total annual tCO_2e	7,582	27,779
Scope 1: Annual tCO_2e	0.0	2.2
Scope 2: Annual tCO_2e (market based)	453.6	521.1
Scope 2: Annual tCO_2e (location based)*	473.6	537.5
Scope 3: Annual tCO_2e* **	7,108	27,239

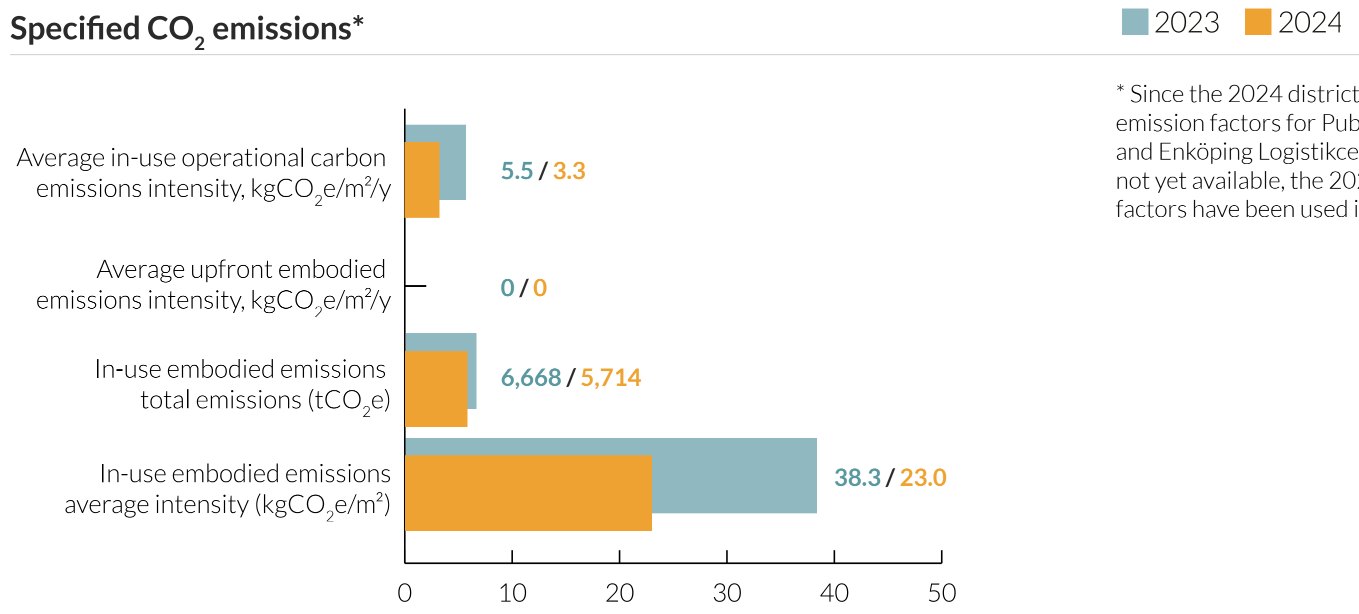
* Since the 2024 district heating emission factors for Public, Hakon and Enköping Logistikcenter are not yet available, the 2023 emission factors have been used instead.

**Large changes in emissions in Scope 3 are attributed to in-use embodied emissions (refurbishments).

Building-related emissions

In alignment with Genesta's commitment to sustainability, we have initiated the tracking of in-use operational emissions—commonly referred to as in-use carbon intensity—along with upfront embodied emissions, which reflect the carbon footprint of materials and construction in the early stages of our property projects, and in-use embodied emissions, encompassing the carbon footprint associated with ongoing maintenance, renovation, and operational upgrades throughout a property's life cycle. This strategic measure enables us to accurately monitor, manage, and ultimately reduce the environmental impact of our properties during all phases of their lifespan.

Specified CO_2 emissions*



* Since the 2024 district heating emission factors for Public, Hakon and Enköping Logistikcenter are not yet available, the 2023 emission factors have been used instead.

WASTE MANAGEMENT

Waste data for 2024, including disposal routes, is available at all properties in the fund except for Hakon, where the tenant owns the waste management contract.

Hazardous waste is uncommon in commercial properties and mostly applies to construction work, retrofits, or maintenance activities in which there is a need to remove or replace some materials in a property.

Waste	2024	2023
Total waste (t)	2,869	4,390
Total non-hazardous waste (t)	2,828	4,390
Total hazardous waste (t)	41	0
Recycled portion of waste products	88.2%	97.6%

7.3 GNRE Core Plus Open-ended

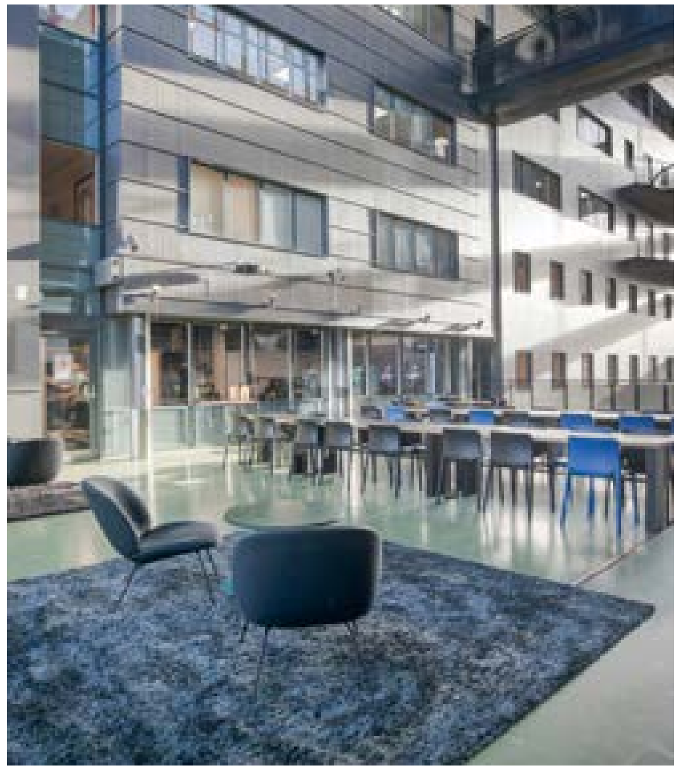
GRI 2-2, 302-1, 302-3, 305-1, 305-2, 305-3, 306-3

GENESTA NORDIC REAL ESTATE CORE PLUS OPEN-ENDED ("GNRE Core Plus Open-ended) is our newest fund. Launched in 2021 and registered in Luxembourg, the fund focuses on Nordic commercial real estate assets (logistics, residential, office, and retail). Genesta Nordic Capital Fund Management S.à r.l. is the Alternative Investment Fund Management company ("AIFM") of GNRE Core Plus Open-ended.

The fund's key strategy is to acquire properties or property portfolios with strong cash flows and elements of value-add potential, and through active investment management, improve those cash flows while boosting capital growth.

Properties owned by Genesta Nordic Real Estate Fund Core Plus Open-ended at the end of 2024 include:

1. Brunna (Vattenbrunnen and Hälsobrunnen)
2. Portal Skøyen
3. Food Truck (Ledge)
4. PostNord Ljungby (Crest)
5. Cirkelhuset (Iris)
6. Stigamo



Portal Skøyen

Stigamo

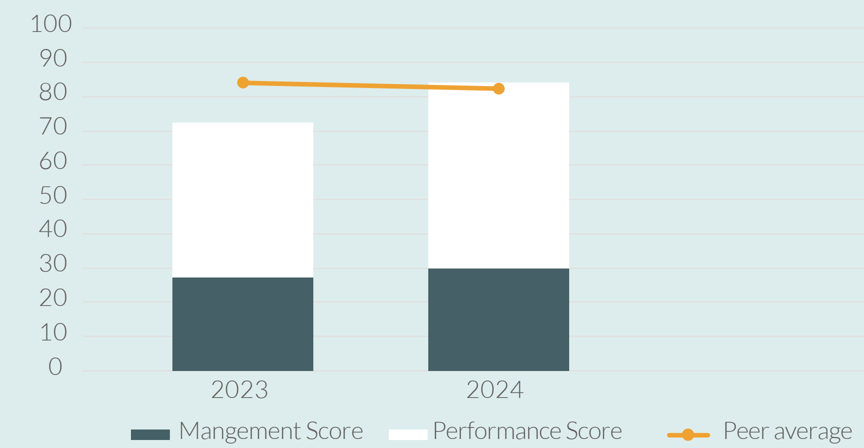
Cirkelhuset (Iris)

PostNord Ljungby (Crest)

Brunna (Vattenbrunnen and Hälsobrunnen)

Food Truck (Ledge)

Our Fund's Targets and Benchmarks

Lifetime targets	Achievements in 2024
GRESB REA 5 Stars	Figure 18 The Fund participated in GRESB for the second time in 2024, covering fund management and performance disclosures for 2023. The assessment was submitted at the end of June 2024, and the results were published for participants in October. The Fund received a total GRESB score of 83 points out of 100, resulting in a 4-star rating and a 10-point increase, reflecting its performance improvements since the previous year's submission. The fund maxed out on management score and is ahead of the curve in ESG aspects. While work is still happening to improve performance scores, the Fund is performing better than or on par with peer participants.  *30 points is max for Management Score and 70 points is max for Performance score with a combined Max score of 100 points.*
Net-zero carbon	All assets in the Fund have established CRREM pathways.
EPC level B for at least 75% of real estate assets	Energy audits have been carried out for all real estate assets. Currently, 53.1% of the real estate assets meet the set EPC target.  *53.1% of real estate assets meet the set EPC target of level B.*
Certify 100% of the properties as "Very Good"	Both the properties at Brunna are BREEAM SE Industry 2013 certified, level "Very Good". The remaining fund assets are not BREEAM-certified as of now. Both PostNord Ljungby and Stigamo are certified with Miljöbyggnad. Portal Skoyen has a BiU "Good" certification and Cirkuelhuset is finalizing BiU certification in Q1 of 2025.
Implement Greenesta program complete with green leases across the portfolio and sustainability co-operation with tenants	Green leases will be implemented during re-negotiations and agreement amendments.

ESG PERFORMANCE

GRI 302-1, 302-3, 305-1, 305-2, 305-3, 306-3

Combined, the absolute energy and water consumption, CO_2 emissions, and waste generated at properties represent a fund's concrete environmental impact. However, due to continuous changes in the portfolio and renovations, these parameters don't paint a complete picture of the fund's overall sustainability performance. For reference, please see the like-for-like comparison.

ENERGY CONSUMPTION AND REPORTING

Our properties' energy consumption consists of district heating, district cooling, and electricity, including electricity generated and used on-site. Only properties under our ownership for the entirety of the reporting year were included in the absolute energy intensity calculations.

During 2024, we made significant efforts to increase the level of submetering on all properties to divide electricity consumption between us as landlords and our tenants. This division allows us to closely monitor consumption, make efforts to reduce it, and provides sufficient information to calculate our Scope 2 and Scope 3 emissions. As a result, the electricity consumption in this report is divided between landlord and tenant consumption. While we are constantly working to increase the data coverage of all tenant consumption, we still lack full access to all tenant consumption data. Some reporting data has therefore been estimated using the electricity intensity from the covered area of the property.

ADDITIONAL CONSIDERATIONS

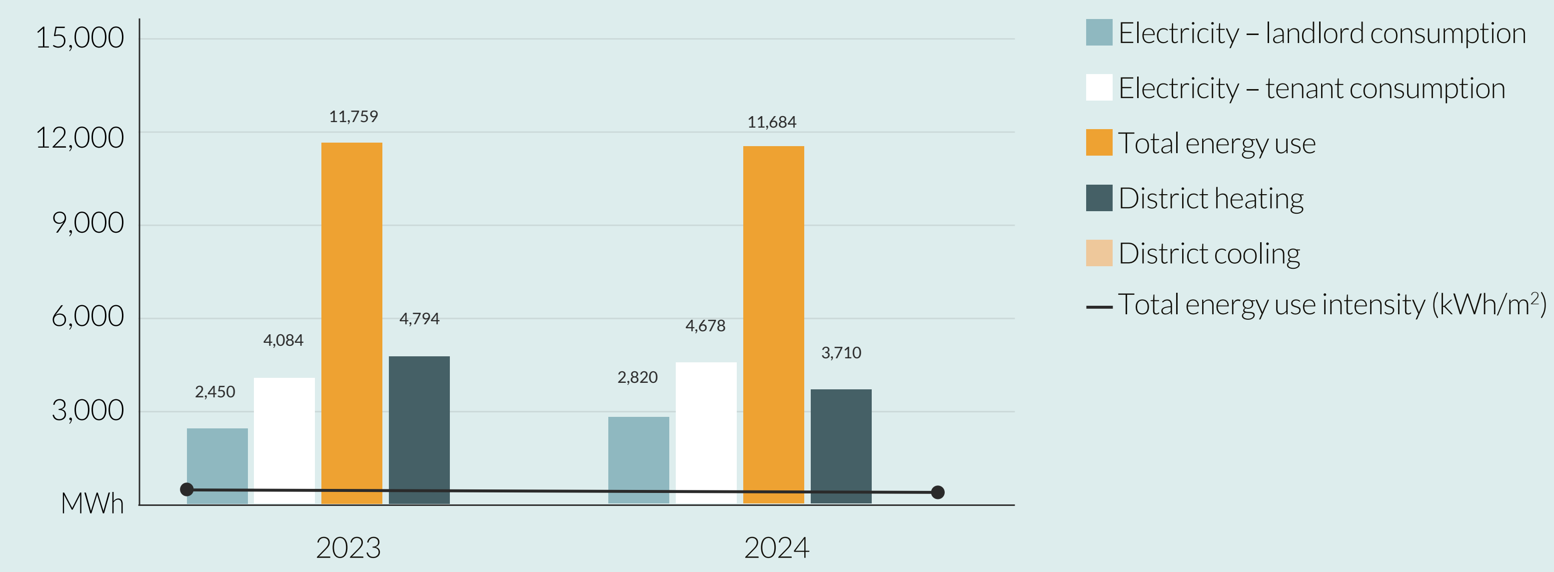
Like-for-like data provides a more accurate comparison of performance between years. We report a like-for-like comparison in line with GRESB methodology, and only assets that meet certain criteria, for both current and previous reporting years (2022-2023), are eligible for inclusion. This means that assets that have been acquired or disposed of during the last two years, have been under development, or have undergone a major renovation during the reporting period (2023-2024) are excluded. Although Stigamo does not meet LFL criteria due to being a new acquisition during 2023, because the acquisition was at the beginning of 2023 and Genesta has the data for the full period, Stigamo has been included in the LFL calculations.

The calculations include both metered and estimated data for electricity and energy comparisons.

At Portal Skøyen, two out of three buildings on the property are included in the reporting. The building lacking data coverage is a small building adjacent to the main building on the property where only minor amounts of electricity and water are consumed.

Absolute consumption

*No water consumption data was available for Stigamo for 2023 due to being acquired during the reporting year.

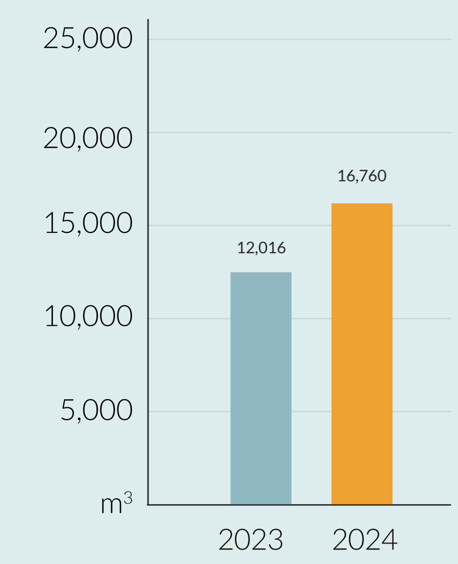


Total energy that is metered (%)

Consumption figures include both metered and estimated consumption

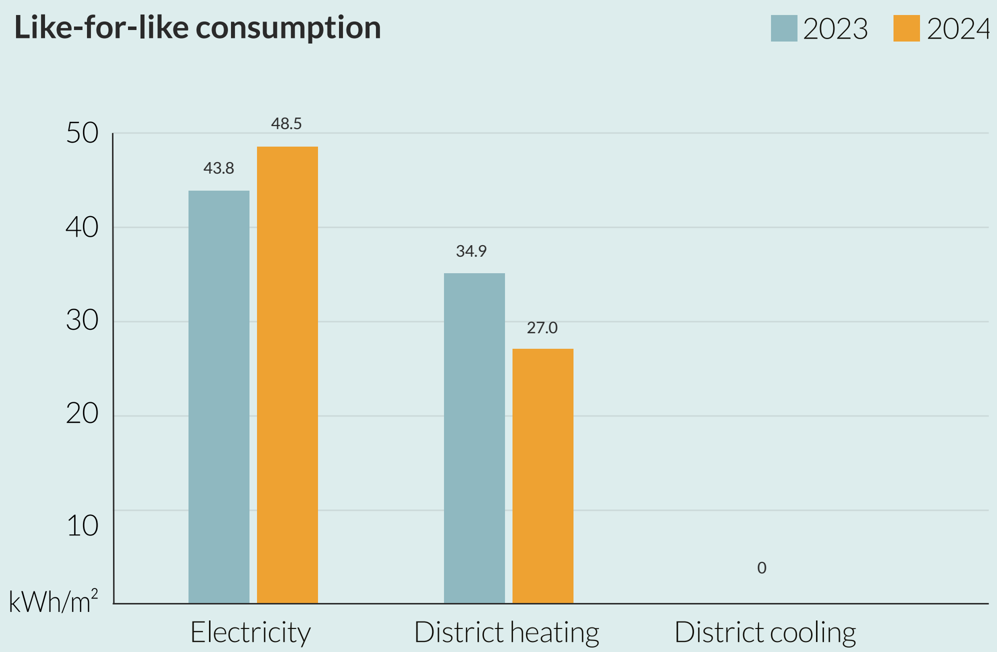
2023	2024
97.0%	96.9%

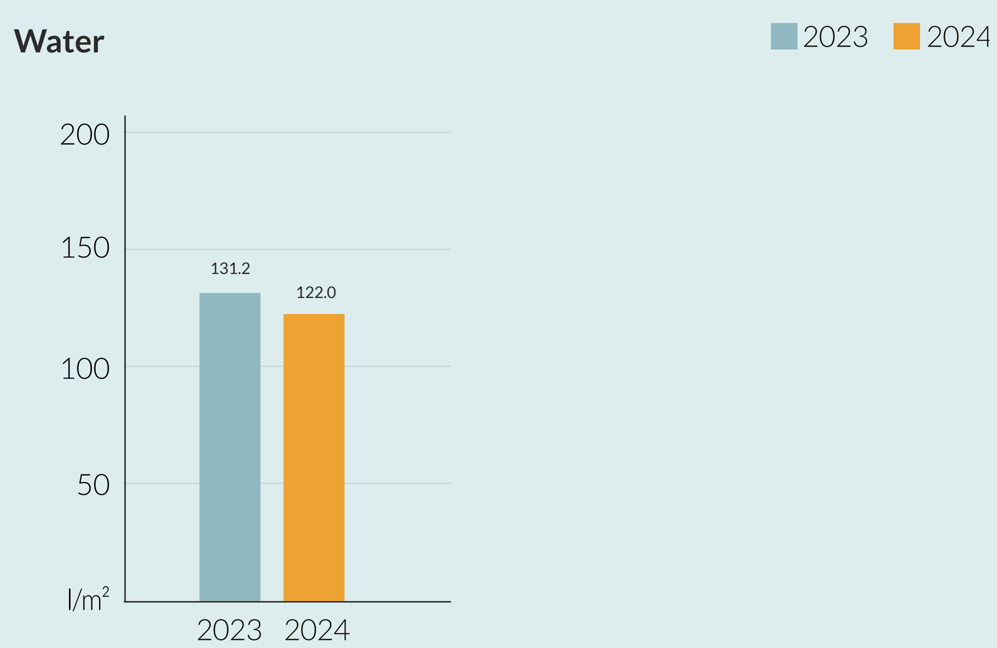
Water



LIKE-FOR-LIKE CONSUMPTION*

* Stigamo has been excluded from like-for-like emissions due to being a new acquisition, thus not meeting LFL criteria.





ENERGY GENERATION

Electricity from renewable sources is purchased by Genesta at three out of four assets. At the remaining asset, the individual tenant is responsible for the purchase of electricity. Generally, we pursue energy providers that offer larger shares of renewable energy.

Energy produced on-site is attributable to the properties Cirkelhuset, PostNord Ljungby, and Food Truck.

Renewable energy	2024	2023
Renewable energy produced and consumed on-site (MWh)	841.1	513.1

The increase in electricity is largely due to the increase in renewable on-site production from solar PVs. However, accurately distinguishing between electricity consumed on-site and that sold to the grid remains challenging. That's why we have assumed electricity consumed to be conservative, even though this may not be the case.

DIRECT AND INDIRECT EMISSONS

Since we carried out an extensive calculation of our corporate carbon footprint (CCF) for 2023, our reporting on emissions is more detailed than in previous years. Calculations were carried out in line with the Greenhouse Gas (GHG) Protocol. In addition to direct (Scope 1) and indirect, energy-related (Scope 2) emission sources, several other indirect emission sources (Scope 3) were considered. When it comes to Scope 2, a location-based method using grid-average emission factor data reflects the average emissions intensity of grids on which energy consumption occurs, while a market-based method reflects emissions from electricity that a purchaser has purposefully chosen.

In previous years, only Scope 2 emissions were calculated. However, given that the calculation method this year was more robust, like-for-like data from previous years is not available, as it does not follow the same methodology for calculation. Please see the section "About this report" in the Annex to read more about our emissions calculation method.

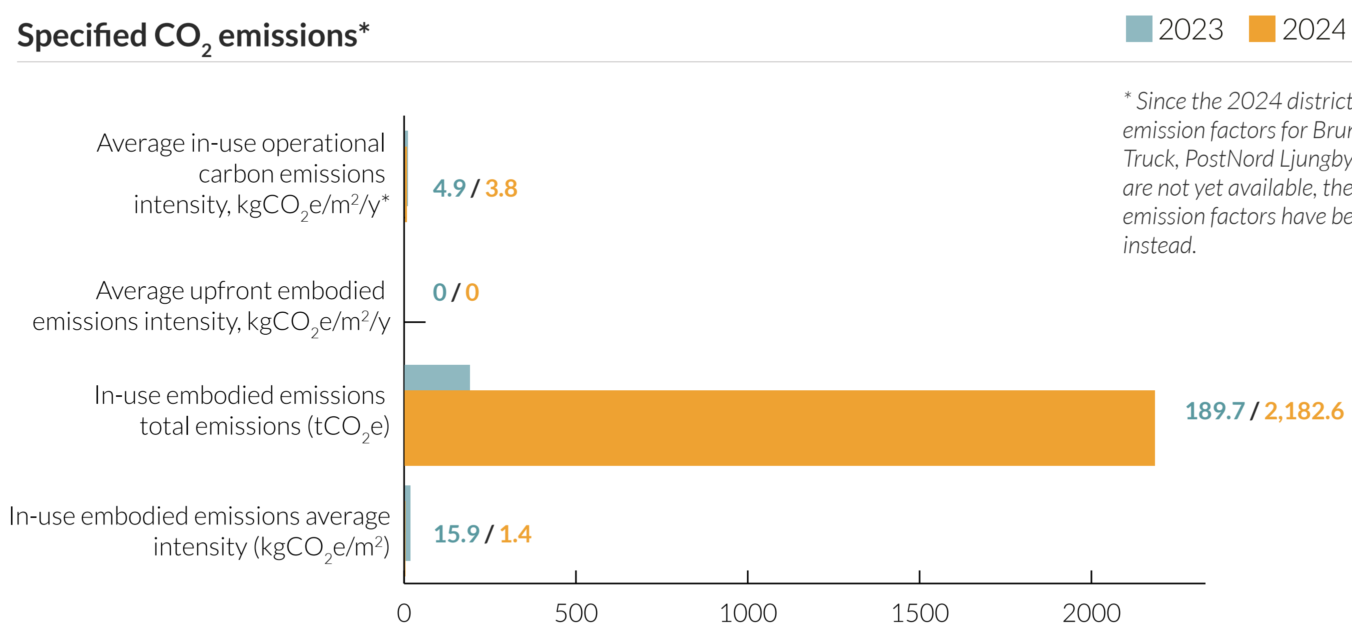
Emissions	2024	2023
Total annual tCO_2e	3,271	5,610
Scope 1: Annual tCO_2e	87.0	81.1
Scope 2: Annual tCO_2e (market based)	69.8	72.2
Scope 2: Annual tCO_2e (location based)*	86.0	93.5
Scope 3: Annual tCO_2e*	3,098	5,435

* Since the 2024 district heating emission factors for Brunna, Food Truck, PostNord Ljungby and Stigamo are not yet available, the 2023 emission factors have been used instead.

Building-related emissions

In alignment with Genesta's commitment to sustainability, we have initiated the tracking of in-use operational emissions—commonly referred to as in-use carbon intensity—along with upfront embodied emissions, which reflect the carbon footprint of materials and construction in the early stages of our property projects, and in-use embodied emissions, encompassing the carbon footprint associated with ongoing maintenance, renovation, and operational upgrades throughout a property's life cycle. This strategic measure enables us to accurately monitor, manage, and ultimately reduce the environmental impact of our properties during all phases of their lifespan.

Specified CO_2 emissions*



** Since the 2024 district heating emission factors for Brunna, Food Truck, PostNord Ljungby and Stigamo are not yet available, the 2023 emission factors have been used instead.*

WASTE MANAGEMENT

Waste data, including disposal routes, is available for all properties except for Brunna and Cirkelhuset. At Brunna, the tenants are responsible for waste management. Cirkelhuset is a residential building where the municipality is responsible for collecting waste, which is paid through taxes. Consequently, there is no report available for collected waste.

The hazardous waste comes from Portal Skøyen and PostNord Ljungby and consists of electronics, batteries, and oil-contaminated mass.

Waste	2024	2023
Total waste (t)	2,078	4,403
Total non-hazardous waste (t)	2,049	4,374
Total hazardous waste (t)	28.6	29.1
Recycled portion of waste products	93%	97%

ANNEX

ABOUT THIS REPORT

GRI 2-1, 2-2, 2-4, 2-5, 2-10

Stigamo Logistik, Jönköping , Sweden

Genesta publishes an annual Sustainability Report, with this being the ninth edition. This report was published on May 20, 2025. The report encompasses the sustainability performance of the entire company for the year 2024, including the ESG performance on a fund level. The annual reporting cycle follows the calendar year, like the funds' annual financial statements. The Sustainability Report covers the managing company Genesta Nordic Property AB and three of our funds: GNRE Fund II, GNRE III, and GNRE Core Plus Open-ended. The sustainability reporting fully aligns with the financial reporting, with no additional entities included. Genesta is included in the report both as the investment advisor and as the Group entity acting as an employer. The report describes how sustainability matters are managed, the sustainability performance of Genesta as an employer, as well as the sustainability performance of the funds and their properties.

EXTERNAL ASSURANCE

GRI 2-4, 2-5

The annual Sustainability Report obtains limited assurance on a selection of the Global Reporting Initiative (GRI) Standards as listed in Appendix I of the Independent Limited Assurance Report from EY Luxembourg (see assurance practitioners report in the Annex). The assurance of relevant ESG data is an integral requirement written into the three funds' ESG policies, established in 2022.

The selection process of the assurance provider is formalized as follows: The Conducting Officer responsible for Portfolio Management initiates the request for proposals (RFP) process involving various assurance firms. The Conducting Officer in charge of Risk ensures that all shortlisted firms meet the required standards through a due diligence process and assesses any potential conflicts of interest. All proposals are reviewed and discussed by the ESG Steering Committee, which then makes a formal recommendation to the Executive Officers Committee (which is composed of all Conducting Officers) regarding the preferred firm. The Executive Officers Committee evaluates this recommendation and makes the final selection decision. The Board of Directors is subsequently informed and formally acknowledges the decision made by the Executive Committee.

EY was selected by Senior Management of Genesta and assigned to perform the independent assurance by the Genesta Board of Managers.

There is no prior capitalistic or ownership link between Genesta and the selected assurance provider. The Conducting Officer in charge of Risk is responsible for verifying the provider's independence as part of the due diligence process, including the identification of any potential conflicts of interest. EY is subject to independence requirements similar to those applicable in statutory financial audit engagements, which may include restrictions on certain business relationships or service provisions.

Numbers and KPIs confirmed by EY are marked with a checkmark.

The purpose of this report is to provide information on sustainability related activities and to ensure transparency in our communication with key stakeholders. Complementary to our financial communication, this report focuses on the environmental, social, and governance (ESG) aspects.

This report is written in accordance with the 2021 GRI Standards. It is also aligned with the principles of the UN Global Compact, INREV Sustainability Reporting Recommendations, and the Sustainable Finance Disclosure Regulation (SFDR). The INREV Sustainability Reporting Guidelines were updated in January 2023. The guidelines will be applicable for reporting periods beginning on or after 1 January 2024, but earlier adoption is encouraged. As the INREV ESG Standard Data Delivery Sheet (SDDS) is under consultation and therefore not finalized, the index in this report is not exhaustive compared to the template published by INREV. In addition to the annual Sustainability Report, Genesta participates in PRI's transparency reporting. Individual funds participate in annual GRESB assessments after being operational for at least one full year. The report is available in both PDF and web-based formats, with detailed information on Genesta's ESG matters in 2024 in the PDF version, and an overview of ESG matters on the website. Significant restatements of past reports are presented as footnotes. . Due to methodology changes, 2023 data has been recalculated using the new methodology. This adjustment improves the like-for-like comparison between the years. Genesta calculates its energy reduction based on year-to-year changes in energy use and is currently working on establishing a base year for future calculations. Energy calculations and reduction include fuel, heating, cooling, and electricity, both metered and estimated, as well as electricity consumed from on-site generation. Additionally, energy intensity ratios include both metered and estimated consumption and only include consumption within the funds, which excludes Genesta's own operations. This report does not include any energy, water, or waste related consumption or emissions originating from Genesta's offices. Additionally, all calculated and measured waste includes some that is generated on-site at the properties. The report's focus rests primarily on Genesta's fully owned operational assets, as the environmental impact of the company predominantly stems from the operational activities and features directly affiliated with the properties under its management.

EMISSIONS CALCULATION METHOD

GRI 305-2

The Greenhouse Gas Protocol (GHG Protocol) was selected as the relevant standard for calculating emissions and for reporting. The following standards and accompanying documents were taken into account regarding the system boundary:

- GHG Protocol – A corporate accounting and reporting standard (revised edition), published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI) in 2004.
- GHG Protocol – Scope 2 Guidance (an amendment to the GHG Protocol Corporate

Standard), published by the WBCSD and the WRI in 2015.

- GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Supplement to the GHG Protocol Corporate Accounting and Reporting Standard), published by the WBCSD and the WRI in 2011.
- GHG Protocol – Technical Guidance for Calculating Scope 3 Emissions (Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard), published by the WBCSD and the WRI in 2011.

The Greenhouse Gas Protocol does not provide a methodology for assigning emissions associated with the construction of buildings and operation of leased assets. For this reason, the Buildings Sector Science-Based Target-Setting Guidance was also used, although it is a draft undergoing pilot testing. The general approach for the calculation of a carbon footprint is based on activity data and emission factors. To present fuel and energy consumption, activity data must be gathered within the company or from suppliers, such as distances related to business travel. Emission factors can be found in databases or can be derived from scientific studies. These factors provide values of CO_2e per kilometer, kWh, or ton of material. By multiplying relevant activity data with appropriate emission factors and adding up the results, a carbon footprint can be calculated. The calculation is based on site-specific activity data. Scope 1 and 2 data includes all energy consumption that is controlled by Genesta as an office user, or the landlord share of the rented properties. For the properties where Genesta holds the function of a landlord, the energy used by the tenants is assigned to Scope 3 downstream leased assets. If there was no tenant-specific data available, the calculation of the consumption was estimated based on the square meters occupied by the tenants. Additionally, fund-specific energy intensity does not include energy from Genesta's own operations. In calculating total annual $kgCO_2$e and total annual $kgCO_2$e intensity, a location-based approach has been used for Scope 2 emissions.

SUSTAINABILITY METRICS

Genesta's key performance indicators (KPIs) are based on our sustainability strategy and aligned with GRI Standards 2021. The following tables provide an overview of KPIs and cover the entire fund's portfolio performance.

Genesta Stockholm Office

ENVIRONMENTAL IMPACT	UNIT	2024	2023	GRI	EY assurance	Comment
GHG emissions*						**For detailed information regarding the assurance of emissions-related data, see the Independent Limited Assurance Report in the appendix.*
Scope 1 GHG emissions	CO_2e tons	87.95	93.56	305-1	X	
Scope 2 GHG emissions (market-based)	CO_2e tons	1,349.5	1,496.8	305-2	X	
Scope 2 GHG emissions (location-based)	CO_2e tons	1,514.0	1,618.6	305-2	X	
Scope 3 GHG emissions (downstream leased assets)	CO_2e tons	776.31	996.57	305-3	X	
Scope 3 GHG emissions (capital goods)	CO_2e tons	0	22,402.97	305-3	X	
Scope 3 GHG emissions (purchased goods and services)	CO_2e tons	8,753.32	10,023.01	305-3	X	

Energy	Unit	2024	2023	GRI	EY assurance	Comment
Total electricity (landlord & tenant) consumption	**MWh**	**28,736**	**32,221**	**302-1**	X	
Electricity (landlord consumption)	MWh	7,823	7,018	302-1	X	
Electricity (tenant consumption)	MWh	20,913	25,204	302-1	X	
Heating & cooling	MWh	22,395	22,609	302-1	X	
Total metered energy consumption	Gigajoule	175,674	178,293	302-1	X	
Total energy intensity	MWh/m^2	0.117	0.151	302-3	X	
Total energy reduction	Gigajoule	2,618	N.A	302-4	X	*Total energy reduction is only based on metered data.*
Energy production	MWh	2,032	571		X	
Energy consumption				INREV		
Actual energy consumption - landlord's control	MWh	23,826	22,266	ESG 3.1		
Actual energy consumption - tenant's control	MWh	24,973	27,260	ESG3.1.1		
Actual district heating and cooling - landlord controlled	MWh	15,526	14,816	ESG4.1.4		
Actual district heating and cooling - tenant controlled	MWh	6,869	7,792	ESG4.1.6		

Waste	Unit	2024	2023	GRI	EY assurance	Comment
Total waste generated	**Tons**	**5,154**	**8,972**	**306-3**	X	
Total waste diverted from disposal	Tons	4,444.9	8,621.8	306-4	X	
Total waste diverted from disposal: hazardous waste	Tons	0	0	306-4	X	
Total waste diverted from disposal: non-hazardous waste	Tons	4,444.9	8,621.8	306-4	X	
Total waste directed to disposal	Tons	709.4	351.0	306-5	X	
Total waste directed to disposal: hazardous waste	Tons	69.8	20.1	306-5	X	
Total waste directed to disposal: non- hazardous waste	Tons	639.6	321.9	306-5	X	

Water						
Total water consumption	Megaliters	72.5	70.8	303-5	X	

SOCIAL	Value	2024	2023	GRI	EY assurance	Comment
Employee satisfaction index	Value	4.26/5	3.89/5		X	

Number of employees in Genesta	Value	2024	2023	GRI	EY assurance	Comment
By region						
Stockholm	Number	14	19	2-7/405-1	X	
Copenhagen	Number	1	1	2-7/405-1	X	
Luxembourg	Number	6	8	2-7/405-1	X	
Helsinki	Number	6	9	2-7/405-1	X	
By gender						
Female	Number	9	11	2-7/405-1	X	
Male	Number	18	26	2-7/405-1	X	
By work contract*						**Headcount, excluding part-time and full-time consultants, calculated at the end of the reporting year.*
Of which: full-time employees	Number	25	33	2-7	X	
Of which: part-time employees	Number	2	2	2-7	X	

Number of employees in Genesta	Value	2024	2023	GRI	EY assurance	Comment
Average age of employees						
<30	%	14	14	405-1	X	
30-50	%	74	70	405-1	X	
>50	%	11	16	405-1	X	

Board of Genesta Nordic Capital Fund Management, by gender/age group						
Female <30	Number	0	0	2-7	X	
Female 30-50	Number	1	1	2-7	X	
Female >50	Number	0	0	2-7	X	
Male <30	Number	0	0	2-7	X	
Male 30-50	Number	3	3	2-7	X	
Male >50	Number	2	2	2-7	X	

Staff turnover (number who left or were hired during the reporting period)						
Hires (total)	Number	1	3	401-1	X	
Hires rate	Number	3.5	8	401-1	X	
Turnover (total)	Number	4	6	401-1	X	
Turnover (rate)	Number	15	0	401-1	X	

Work-related injuries						
Work-related injuries	Number	0	0	403-9	X	
Fatalities	Number	0	0	403-9	X	
High consequence injuries	Number	0	0	403-9	X	
Recordable work-related injuries	Number	0	0	403-9	X	

Highest governance body, by gender	Value	2024	2023	GRI	EY assurance	Comment
Average basic salary (women)	EUR	9,300	11,500	405-2	X	
Average basic salary (men)	EUR	25,083	22,490	405-2	X	
Average remuneration (women)	EUR	9,925	12,750	405-2	X	
Average remuneration (men)	EUR	25,083	25,034	405-2	X	
Basic salary ratio (women/men)	%	37	51	405-2	X	

Employees, by gender						
Average basic salary (women)	EUR	6,997	6,172	405-2	X	
Average basic salary (men)	EUR	9,862	8,143	405-2	X	
Average remuneration (women)	EUR	7,067	6,460	405-2	X	
Average remuneration (men)	EUR	10,165	9,004	405-2	X	
Basic salary ratio (women/men)	%	71	76	405-2	X	

Incidents of discrimination						
Total number of incidents of discrimination	Number	2	1	406-1	X	
Incidents of non-compliance concerning health and safety impacts, by type						
Incidents of non-compliance with regulations resulting in a fine or penalty	Number	0	0	416-2	X	
Incidents of non-compliance with regulations resulting in a warning	Number	0	0	416-2	X	

GOVERNANCE	Value	2024	2023	GRI	EY assurance	Comment
Anti-corruption						
Percentage of operation assessed for risks related to corruption	%	100	100	205-1	X	
Employee training of anti-corruption						
Board member	Number	6/6	4/6	205-2	X	
Employee	Number	18/31	32/37	205-2	X	

GOVERNANCE	Value	2024	2023	GRI	EY assurance	Comment
Incidents of corruption/misconduct	Number	0	0	205-3	X	
Number of incidents in which employees were dismissed or disciplined	Number	0	0	205-3	X	
Number of incidents in which contractors with business partners were terminated	Number	0	0	205-3	X	
Public legal cases regarding corruption brought up against the organization	Number	0	0	205-3	X	

Remuneration*						**All figures include the total remuneration decided for in 2024, even though the amounts were not disbursed until 2025.*
Total remuneration to the highest paid in the organization	EUR	301,000	300,405	2-21	X	
Total remuneration to other employees	EUR	2,779,697	3,017,208	2-21	X	
Ratio of highest paid to median annual compensation for all employees (excluding highest paid)	Number	1:3.7	1:3.48	2-21	X	
Salary increase for organization's highest paid employee	%	0.2	-8**	2-21	X	*** For 2023, there was a decrease.*
Salary decrease for the average employee	%	5.88	2.84	2-21	X	
Ratio of highest paid to average salary increase	Number	1:11.7***	1:10.38	2-21	X	**** The salary increase for the highest-paid individual is approximately. 11.7 times the size of the average employee's salary decrease.*

Compliance						
Cases for which fines have been imposed	Number	0	0	2-27	X	
Cases for which non-monetary sanctions have been imposed	Number	0	0	2-27	X	
Fines for non-compliance with laws and regulations	Number/total monetary value in EUR of fines	0	0	2-27	X	

GRI & INREV Index

GRI Standard	Disclosure	Description	Page	Comments	ESRS
GENERAL DISCLOSURES					
GRI 1: FOUNDATION 2021					
The organization and its reporting practices					
GRI 2: General Disclosures 2021	2-1	Organizational details	4, 11-12, 60		See requirements of Directive 2013/34/EU
	2-2	Entities included in the organization's sustainability reporting	11-12, 44-45, 50, 55, 60		ESRS 1 5.1; ESRS 2 BP-1
	2-3	Reporting period, frequency, and contact point	6, 79		ESRS 1
	2-4	Restatements of information	47, 60-61		ESRS 2 BP-2
	2-5	External assurance	77-78		See external assurance requirements of Directive (EU) 2022/2464
	2-6	Activities, value chain and other business relationships	11, 14		ESRS 2 SBM-1
Activities and workers					
GRI 2: General Disclosures 2021	2-7	Employees	29-30, 64-65		
	2-8	Workers who are not employees	68	Genesta does not currently have any non-employees in its workforce.	ESRS S1 S1-7

GRI Standard	Disclosure	Description	Page	Comments	ESRS
Governance					
GRI 2: GENERAL DISCLOSURES 2021	2-9	Governance structure and composition	12		ESRS 2 GOV-1; ESRS G1 See also corporate governance statement requirements of Directive 2013/34/EU for public-interest entities
	2-10	Nomination and selection of the highest governance body	12		-
	2-11	Chair of the highest governance body	12		-
	2-12	Role of the highest governance body in overseeing the management of impacts	12		ESRS 2 GOV-1; GOV-2; SBM-2; ESRS G1
	2-13	Delegation of responsibility for managing impacts	12		ESRS 2 GOV-1; GOV-2; ESRS G1 G1-3
	2-14	Role of the highest governance body in sustainability reporting	12		ESRS 2 GOV-5; IRO-1
	2-15	Conflicts of interest	36-37		-
	2-16	Communication of critical concern	36-37		ESRS 2 GOV-2; ESRS G1 G1-1; G1-3
	2-17	Collective knowledge of the highest governance body	12		ESRS 2 GOV-1
	2-18	Evaluation of the performance of the highest governance body	12		-
	2-19	Remuneration policies	29-30		ESRS 2 GOV-3; ESRS E1 See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
	2-20	Process to determine remuneration	29-30		ESRS 2 GOV-3; ESRS E1 See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
	2-21	Annual total compensation ratio	67		ESRS S1 S1-16

GRI Standard	Disclosure	Description	Page	Comments	ESRS
Strategy					
GRI 2: GENERAL DISCLOSURES 2021	2-22	Statement on sustainable development strategy	6		ESRS 2 SBM-1
	2-23	Policy commitments	15, 36-37		ESRS 2 GOV-4; MDR-P; ESRS S1 S1-1; ESRS S2 S2-1; ESRS S3 S3-1; ESRS S4 S4-1; ESRS G1 G1-1
	2-24	Embedding policy commitments	36-37		ESRS 2 GOV-2; MDR-P; ESRS S1 S1-4; ESRS S2 S2-4; ESRS S3 S3-4; ESRS S4 S4-4; ESRS G1 G1-1
	2-25	Processes to remediate negative impacts	36-37		ESRS S1 S1-1; S1-3; ESRS S2 S2-1; S2-3; S2-4; ESRS S3 S3-1; S3-3; S3-4; ESRS S4 S4-1S4-3; S4-4
	2-26	Mechanisms for seeking advice and raising concerns	36-37		ESRS S1 S1-3; ESRS S2 S2-3; ESRS S3 S3- 3; ESRS S4 S4-3; ESRS G1 G1-1; G1-3
	2-27	Compliance with laws and regulations	36-37, 67		ESRS 2 SMB-3; ESRS E2 E2-4; ESRS S1 S1-17; ESRS G1 G1-4
	2-28	Membership associations	40-41		'Political engagement' is a sustainability matter for G1 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.

GRI Standard	Disclosure	Description	Page	Comments	ESRS
Stakeholder engagement					
GRI 2: GENERAL DISCLOSURES 2021	2-29	Approach to stakeholder engagement	14		ESRS 2 SMB-2; ESRS S1 S1-1; S1-2; ESRS S2 S2-1; ESRS S3 S3-1; S3-2; ESRS S4 S4-1; S4-2
	2-30	Collective bargaining agreements	71	No collective bargaining agreements exist. Genesta uses templates for each country based on a standard contract, which does not include information on collective bargaining.	ESRS S1 S1-8
INREV Stakeholder engagement	ESG5.3.4.	Tenant satisfaction score	35		
INREV Stakeholder engagement	ESG5.3.6	Lease contracts with ESG-specific requirements, by number	46, 51, 56		
Material Topics 2021					
GRI 3 2021	3-1	Process to determine material topics	16		
	3-2	List of material topics	16		
	3-3	Management of material topics • Responsible investment • Climate change • Circular economy • Health and safety • Responsible business conduct • Employee satisfaction	15, 18, 25, 28-30, 32, 36-37, 39-40, 43		

GRI Standard	Disclosure	Description	Page	Comments	ESRS
Environmental topics					
GRI 302: Energy 2016					
	302-1	Energy consumption within the organization	44-45, 47, 50, 52, 55, 57, 63	The specific KPIs on fuel consumption are excluded, as there are no major sources of fuel consumption on Genesta's properties. Any potential fuel consumption consists of diesel for back-up generators. Also, all potential data on fuel consumption would be collected manually and can therefore not pass through assurance. Electricity, heating, cooling, and steam sold in joules, watt-hours or multiples is also not applicable to Genesta and is therefore not included in the report.	ESRS E1 E1-5
	302-3	Energy intensity	44-45, 47, 50, 52, 55, 57, 63		ESRS E1 E1-5
	302-4	Reduction of energy consumption	63		'Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
INREV energy consumption	ESG 3.1	Actual energy consumption - landlord's control	27, 47-48, 52, 57, 63		
INREV renewable energy	ESG 3.2	Renewable energy generated and consumed on-site by landlord	48, 53, 58		
INREV renewable energy	ESG 4.2	Proportion energy from renewable resources	48, 53, 58		
GRI 303: Water and Effluents 2018					
	303-5	Water consumption	64	Total water consumption from all areas with water stress in megaliters, as well as change in water storage in megaliters, is not included in the report, as neither of these are applicable to Genesta.	ESRS E3 E3-4
INREV water consumption	ESG 3.5	Annual water consumption	64		ESRS E3 E3-4

GRI Standard	Disclosure	Description	Page	Comments	ESRS
GRI 305: Emissions 2016					
	305-1	Direct (Scope 1) GHG emissions	44-45, 47, 52, 55, 57, 63		ESRS E1 E1-4; E1-6
	305-2	Energy indirect (Scope 2) GHG emissions	44-45, 47, 52, 55, 57, 63		ESRS E1 E1-4; E1-6
	305-3	Other indirect (Scope 3) GHG emissions	44-45, 47, 52, 55, 57, 63		ESRS E1 E1-4; E1-6
GRI 306: Waste 2020					
	306-1	Waste generation and significant waste-related impacts	28		ESRS 2 SBM-3; ESRS E5 E5-4
	306-2	Management of significant waste-related impacts	28		ESRS E5 E5-2; ESRS E5-5
	306-3	Waste generated	44-45, 47, 50, 55, 57, 64	The reported figures simply differentiate between waste diverted from disposal and waste directed to disposal, they do not include specific information on whether waste diverted from disposal is reused or recycled, respectively whether waste directed to disposal goes to incineration or landfill. Therefore, this level of detail is not included in the GRI table.	ESRS E5 E5-5
	306-4	Waste diverted from disposal	64		ESRS E5 E5-5
	306-5	Waste directed to disposal	64		ESRS E5 E5-5
INREV waste management	ESG 3.6	Actual waste generated	64		
INREV ESG targets	ESG 2.1	Net-zero carbon targets	56		
INREV ESG performance	ESG 2.2	GRESB score	42, 46, 51, 56		
INREV climate change - transition risks	ESG 4.4	Scenario pathway targeted	20-24		

GRI Standard	Disclosure	Description	Page	Comments	ESRS
SOCIAL TOPICS					
GRI 401: Employment 2016					
	401-1	New employee hires and employee turnover		Reason for omission: Genesta only has 27 employees, we thus do not publish breakdowns of region and data due to limited company size.	ESRS S1 S1-6
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	29-30		ESRS S1 S1-11
GRI 403: Occupational Health and Safety 2018					
	403-1	Occupational health and safety management system	29, 32		ESRS S1 S1-1
	403-2	Hazard identification, risk assessment, and incident investigation	30, 32		ESRS S1 S1-3
	403-3	Occupational health services	29, 32		'Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	403-4	Worker participation, consultation, and communication on occupational health and safety	29-30, 32		See comment for 403-3
	403-5	Worker training on occupational health and safety	29		See comment for 403-3
	403-6	Promotion of worker health	29-30		'Social protection' is a sustainability matter for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	29, 32		ESRS S2 S2-4
	403-9	Work-related injuries	65		ESRS S1 S1-4; S1-14

GRI Standard	Disclosure	Description	Page	Comments	ESRS
GRI 404: Training and Education 2016					
	404-2	Programs for upgrading employee skills and transition assistance programs	29-30		ESRS S1 S1-1
	404-3	Percentage of employees receiving regular performance and career development reviews	29		ESRS S1 S1-13
INREV employee development	ESG 5.5	Employee satisfaction score	63		
INREV employee development	ESG 5.5.4.	Percentage of full-time employees who received professional training, by employee category	30-31		
GRI 405: Diversity and Equal Opportunity 2016					
	405-1	Diversity of governance bodies and employees	64-65	Since a % breakdown is less representative than absolute numbers, Genesta reports these disclosures due to the limited number of employees at Genesta and its Board.	ESRS 2 GOV-1; ESRS S1 S1-6; S1-9; S1-12
	405-2	Ratio of basic salary and remuneration of women to men	66		ESRS S1 S1-16
INREV Diversity, equity, inclusion (DEI)	ESG5.1.2	Percentage of female members of the board of directors (%)	65		
GRI 406: Non-discrimination 2016					
	406-1	Incidents of discrimination and corrective actions taken	29-30, 66		ESRS S1 S1-17
INREV Diversity, equity, inclusion (DEI)	ESRS 5.1.6	Incidents of discrimination reported	66		

GRI Standard	Disclosure	Description	Page	Comments	ESRS
GRI 416: Customer Health and Safety 2016					
	416-1	Assessment of the health and safety impacts of product and service categories	32		'Personal safety of consumers and end-users' is a sustainability matter for S4 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	32, 66		ESRS S4 S4-4
INREV Health, safety, and wellbeing	ESG 5.2.5.	Rate of accidents in assets expressed as a weighted average	31		
GOVERNANCE TOPICS					
GRI 205: Anti-corruption 2016					
	205-1	Operations assessed for risks related to corruption	66		ESRS G1 G1-3
	205-2	Communication and training about anti-corruption policies and procedures	36-37, 66		ESRS G1 G1-3
	205-3	Confirmed incidents of corruption and actions taken	36-37, 67		ESRS G1 G1-4

EY

Independent Practitioner's Assurance Report

The assurance report below is a copy of the original signed document, included for communication purposes.

To the Board of Managers of
Genesta Nordic Capital Fund Management S.à.r.l.
50, Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

SCOPE

We have been engaged by the Board of Managers of Genesta Nordic Capital Fund Management S.à.r.l. (the "Company") to perform a limited assurance engagement in relation to the sustainability-related disclosures ("2024 ESG Report") of the Company for the year ended 31 December 2024.

CRITERIA APPLIED BY THE BOARD OF MANAGERS OF THE COMPANY

The Board of Managers of the Company prepared the 2024 ESG Report in accordance with the selection of the Global Reporting Initiative (GRI) Standards issued by the Global Sustainability Standards Board (GSSB) as set by the Company (2021 update).

RESPONSIBILITIES OF THE BOARD OF MANAGERS OF THE COMPANY

The Board of Managers of the Company is responsible for selecting the Criteria and for presenting the ESG reporting in accordance with the Criteria, in all material respects.
This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the ESG reporting such that it is free from material misstatement, whether due to fraud or error.

INHERENT LIMITATIONS

Limited assurance does not conduct an evaluation of internal control effectiveness or governance processes. Moreover, we do not offer any assurance regarding the quantitative or qualitative information obtained from portfolio companies or third-party service providers.

RESPONSIBILITIES OF THE "RÉVISEUR D'ENTREPRISES AGRÉÉ"

Our responsibility is to express a conclusion on the presentation of the ESG reporting based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with the Company on 19 March 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the ESG reporting in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

DESCRIPTION OF PROCEDURES PERFORMED

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the 2024 ESG Report and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Checking that the Criteria have been consistently applied;
- Conducting interviews with relevant staff to gain an understanding of the sustainable investment strategy and policies in place, as well as the implementation of the latter;
- Conducting interviews with the relevant staff to gain an understanding of the processes in place to monitor, manage and report the required information;
- Conducting interviews with relevant staff responsible for data capture and preparation of ESG-related information for the 2024 ESG Report; to understand the data ingestion, management and control process along with relevant policies;
- Gaining an understanding of the processes for gathering and consolidating ESG-related information in the 2024 ESG Report;
- Comparing the ESG-related information of the 2024 ESG Report against the Criteria;
- Checking the consistency and plausibility of the material qualitative statements in the 2024 ESG Report with regard to consistency and plausibility;

We also performed such other procedures as we considered necessary in the circumstances.

CONCLUSION

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the ESG-related information disclosed in the 2024 ESG Report of the Company for the year ended 31 December 2024, in order for it to be in accordance with the Criteria.

RESTRICTED USE

This report is intended solely for the information and use of the Board of Managers of Genesta Nordic Capital Fund Management S.à.r.l. for providing limited assurance over ESG-related information disclosed in the 2024 ESG Report of Genesta Nordic Capital Fund Management S.à.r.l. for the year ended 31 December 2024, as per the scope described above, and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young
Société Anonyme
Cabinet de Révision Agréé

Luxembourg, 27 May 2025

GENESTA

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