GENESTA

PROPERTY IS ABOUT PEOPLE

ESG REPORT 2023

CONTENT

Chapter 1

Introducing Genesta

Real estate fund management profoundly influences society's trajectory. As industry frontrunners, we have a responsibility to shape it in the most sustainable way possible. While passion fuels our progress, our two decades of experience underscore the necessity of combining it with robust, intelligent, and scalable solutions. Hence, our investment portfolio not only focuses on maximizing returns on our assets but is deeply intertwined with our value proposition and long-term sustainability objectives.

Our mission encompasses meeting environmental goals, navigating future risks as well as vulnerabilities, and to contribute to a brighter tomorrow.

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

Our offices are located in Stockholm, Helsinki, Copenhagen, and Luxembourg.

1.1 Get to Know Us

GRI 2-1

We are an independent real estate Alternative Investment Fund Management company focused on real estate in the four Nordic countries. Registered in Sweden with headquarters in Stockholm, we manage funds in Finland, Norway, Denmark, and Luxembourg.

At the end of 2023, 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 during 2023. As one property, Svea Artilleri, was disposed of in early 2023, this report includes information from 15 properties.

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

4 OFFICES

Genesta is present in four Nordic countries.

3 ACTIVE FUNDS

EMPLOYEES 37*

* including 33 full-time and 2 part-time employees as well as 2 in-house consultants

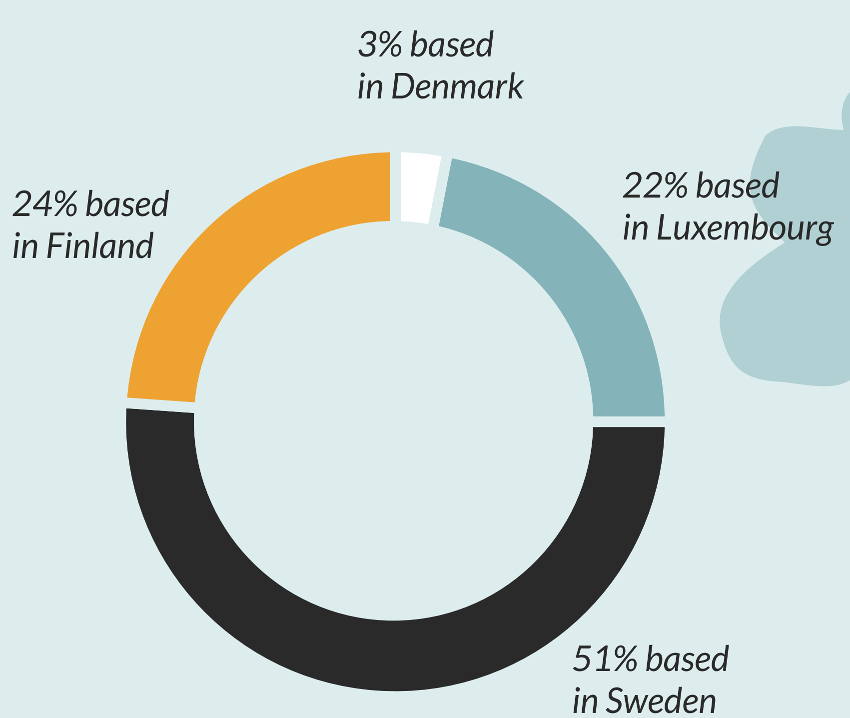
4 NORDIC COUNTRIES

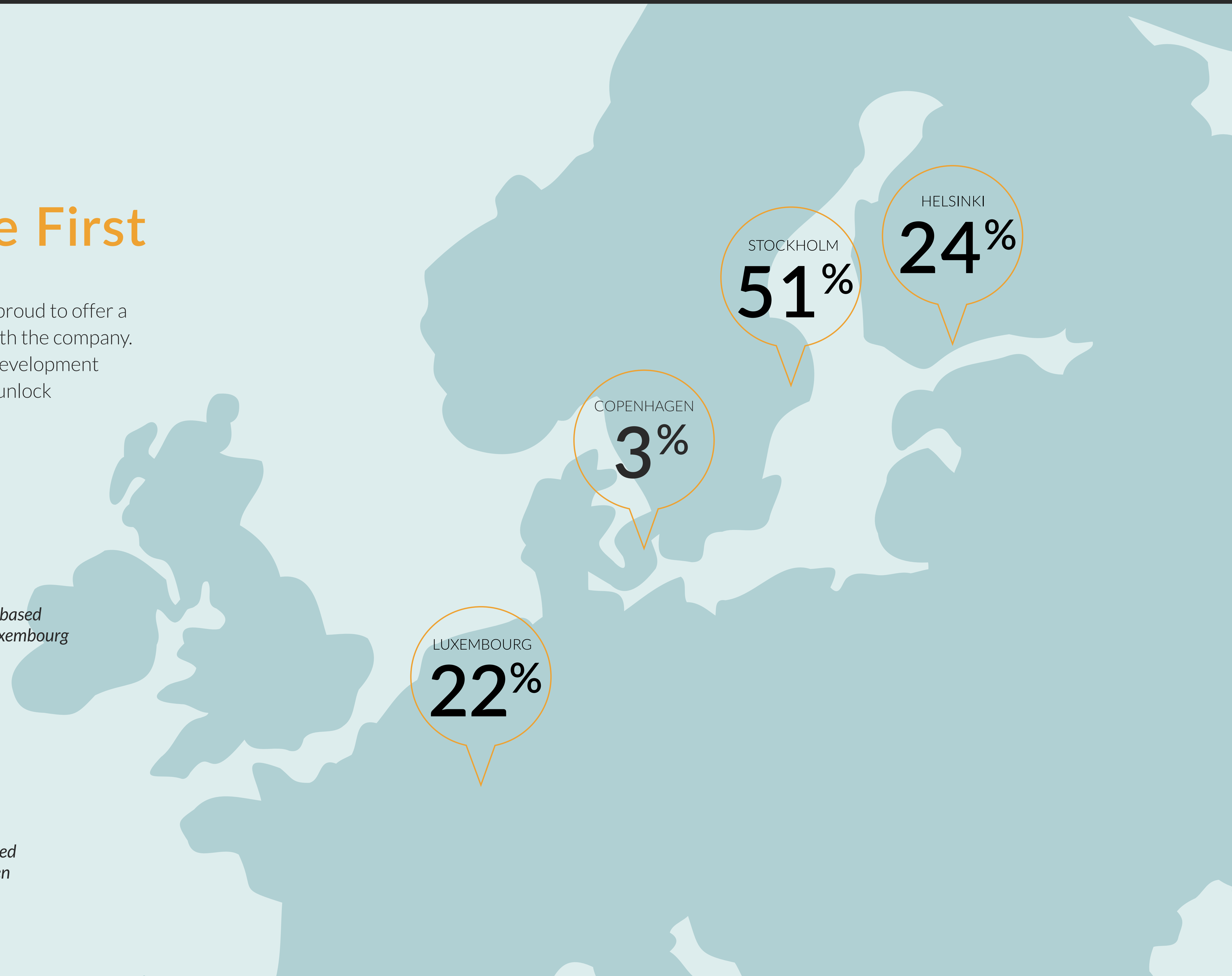
16 PROPERTIES

During 2023

Putting People First

Spread across four key locations, we are proud to offer a workplace where employees can grow with the company. This involves continuously offering skill development opportunities to empower our team and unlock business success.





1.2 CEO Letter

GRI 2-3, 2-22

Greetings from the CEO

"A Year of Impactful Initiatives at Genesta"

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.

STRIVING FOR ENVIRONMENTAL EXCELLENCE

In the pursuit of sustainability, environmental and climate considerations have been central to our focus at Genesta. Given that real estate lies at the heart of our operations, our sustainability journey revolves around minimizing the environmental footprint of our buildings.
This year, we proudly achieved a significant milestone with Taxonomy alignment in 6 out of 7 buildings in our Core Plus Open-Ended Fund, demonstrating our dedication to ensuring that our operations meet stringent environmental criteria.

Our corporate strategy emphasizes both operating carbon and embodied emissions.

Operating emission reductions prioritizes energy efficiency, but also includes on-site energy production and the purchase of green energy.

The embodied carbon strategy includes:

1. Refurbishment of existing properties
2. Re-use of existing materials
3. Use of lower carbon building materials
4. Use of materials designed to be reused

Aligning with environmental standards also means tackling the pivotal challenge of emissions reduction. Here, our sustainability strategy places a premium on reusing existing buildings, recycling construction materials in innovative ways rather than tapping into new resources. Our dedication to refurbishment projects, exemplified by the successful transformation of KB32 and the ongoing work at Zinko and Voimatalo, emphasizes the value of repurposing existing structures to significantly reduce emissions and overall environmental impact.

Our focus on long-term and sustainable energy efficiency is evident across all our buildings, with a particular emphasis on exploring on-site energy production in logistics properties. We are integrating geothermal and solar solutions, and exploring opportunities with batteries to maximize energy production and storage.

FOSTERING HOLISTIC SOCIAL RESPONSIBILITY

In parallel with our environmental initiatives, we have actively embraced social responsibility. A core aspect of our approach to social sustainability involves a comprehensive understanding of our impacts – not only within our own operations but also throughout the entire value chain. This includes consideration of workers in the value chain, tenants, and the broader communities affected by our activities. To systematically address these considerations, we conducted the first human rights impact assessment of Genesta. The insights gained from this assessment have been instrumental in shaping our strategic actions throughout the year.

Tenants and their employees are integral to our social program, with initiatives ranging from promoting sustainable choices within our buildings to collaboratively aim to identify and resolve air quality issues and keeping our tenants informed about the air they breath. Our recently launched tenant screens provide real-time data on energy and water use, empowering our tenants to make informed choices aligned with their sustainability goals.
Our commitment to collaboration extends to health and safety considerations, ensuring the well-being of tenants, employees, and contractors.

GOVERNANCE IN ACTION

Our commitment to good governance is evident in the development of policies and processes to ensure comprehensive reporting. This governance framework, complemented by our Task Force on Climate-related Financial Disclosures (TCFD) analysis and CRREM models, guides our sustainable practices from acquisition through every phase of our operations.

Genesta has embraced the European Union's initiative to establish a transparent framework within the financial sector through the Sustainable Finance Disclosure Regulation (SFDR). While acknowledging the merits of the current framework, we also understand that new measures may be necessary to address evolving challenges and emerging opportunities in sustainable investments. To actively contribute to shaping the sustainable finance landscape, we submitted our response to the EU's consultation on SFDR implementation. We advocate for more inclusion of transition strategies, redefining sustainability categories, and mandatory third-party verification—paving the way for a transparent and impactful future in sustainable finance.
To complement these efforts, we have heightened the reporting of our actions and performance. Our active participation in UN PRI, UN Global Compact, and GRESB reporting during the year underscores our commitment to transparency and accountability in driving positive change within the industry.

LOOKING AHEAD

As we embark on 2024, our focus is on implementing the actions taken in 2023 and embedding sustainability processes into our daily operations. On-site renewable energy initiatives will be a primary focus, recognizing their transformative potential amid rising energy prices and increased production needs. We aim to enhance accessibility efforts to provide the best experience for our tenants. Above all, we remain dedicated to advancing our sustainability journey and contributing to positive change within our industry.

Thank you for being part of our sustainability journey.

David C. Neil,
CEO, Genesta
Stockholm in May, 2024

1.3 Highlights of 2023

Q1

The redevelopment project KB32 in Copenhagen was nominated as **A FINALIST IN THE CATEGORY "BEST REFURBISHED BUILDING" IN THE MIPIM AWARDS,** representing the industry's most useful, sustainable and visionary projects.

CONDUCTED A TRANSITION RISK ASSESSMENT in alignment with TCFD to evaluate the climate resilience of Fund III and Fund CPOE.

ESTABLISHED A NEW HEALTH AND SAFETY DUE DILIGENCE PROCESS before property acquisitions, to identify and mitigate any new health and safety issues.

Q2

ESG Investor forum for input from investors and financial stakeholders

ENHANCED CONNECTIVITY TO ENERGY AND WATER MANAGEMENT SYSTEMS across all properties for closer consumption monitoring and effective follow-up on resource efficiency measures.

GRESB PARTICIPATION for Fund II, Fund III and Fund Core Plus Open-ended, with strong performance

Q3

A 500 KWP PHOTOVOLTAIC SYSTEM WAS INSTALLED AT LJUNGBY. Estimated annual production of 440,759 kWh/year, with 86.5% anticipated for internal usage.

New Supplier Survey with follow-up action lists

KYC, Code of Conduct, Whistle Blower and Exclusions policy implementation into tenant and supplier contracting

IMPLEMENTATION OF A HUMAN RIGHTS due diligence to identify and manage adverse human rights impacts in Genesta's operations and value chain.

PARTNERSHIP WITH STOCKHOLM EXERGY for energy batteries to eventually be able to use the batteries to store energy and optimize property use .

Q4

Full implementation of CRREM model for all assets as a consolidated view per fund

2 MWP photovoltaic systems were installed at Bedroc

PARTICIPATED IN UN PRI REPORTING for the second time, showcasing enhanced data quality and comprehensive efforts on sustainability and ESG factors in its asset portfolio

PARTICIPATED IN EU COMMISSION'S SFDR CONSULTATION to actively contribute to shaping the sustainable finance landscape

Initiated a full greenhouse gas (GHG inventory) in line with the Greenhouse Gas Protocol (GHGP) across Scope 1, 2 and 3 to set a baseline for SBTi target setting

SIX OUT OF SEVEN PROPERTIES IN FUND CORE PLUS OPEN ENDED ACHIEVED TAXONOMY ALIGNMENT, showcasing that our operations meet stringent sustainability criteria

Chapter 2

Building a Resilient Society

Our industry is in the process of adapting to new climate-related challenges. At Genesta, we're convinced that acting on those risks early allows us to get ahead of investment risks, contributing to a resilient society and a resilient investment portfolio.

Zinko, Stockholm, Sweden

2.1 Our Strategy

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

Creating value for society creates value for our investors. That's why we invest in properties where our expertise improves the sustainable performance of each asset, benefiting the environment, our tenants, and their employees, as well as other stakeholders such as suppliers and the local community.

Our strategy involves acquiring well-located properties across the Nordic region and upgrading them to meet modern standards and uses. In doing so, we enhance the properties' cash flow while reducing associated risks, which in turn provides our investors with strong returns.

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. Here, our different funds have specific strategies to meet their respective return targets.

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

The financial goal of GNRE Fund II is to achieve an internal rate of return of at least 13-14.5% net of tax, fees, and expenses at the lowest risk possible. This strategy involves acquiring properties or property portfolios with value-add potential, requiring redevelopment or repositioning, and through active investment management, generate improved cash flows and capital growth. Properties are held for 3 to 5 years and must be well located 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

The financial goal of GNRE Fund III is to achieve an internal rate of return of at least 12-14.0% net of tax, fees, and expenses at the lowest risk possible. Here too, the strategy involves acquiring properties or property portfolios with value-add potential, requiring redevelopment or repositioning, and through active investment management, generate improved cash flows and capital growth. Properties are held for 3 to 5 years and must be well located 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 a large number of investments in the portfolio.

GNRE CORE PLUS OPEN-ENDED

The financial goal of GNRE Core Plus Open-Ended is to achieve a total annual return of at least 7-8% net of tax, fees, and expenses at the lowest risk possible. This strategy involves acquiring properties or property portfolios with positive cash flows and value-add potential, and through active investment management, generating improved cash flows and capital growth. Acquiring well located properties also minimizes 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

Genesta operates under the governance of Genesta Nordic Capital Fund Management S.á.r.l. (GNCFM), an Alternative Investment Fund Management Company (AIFM) based in Luxembourg. GNCFM oversees three active funds and appoints Genesta Property Nordic AB (GPN), its parent company, 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 (F.I.C.) 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.

Throughout, Genesta Group prioritizes sustainability, with the Board adopting policies to integrate environmental and social governance into activities, considering sustainability 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 for appointments to the Board of Managers and Management Committee.

The Board structure includes representatives from each Nordic country and managers primarily based in Luxembourg, with at least two non-executive directors. Men and women are equally represented and the Board members . Board members represent different skill sets essential for the fund management. Day-to-day management functions are delegated to Senior Managers and/or Conducting Officers. Committees, overseen by the Board, focus on risk management, due diligence, and ensuring investments align with policies, including an ESG Committee comprised of members with industry knowledge. 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

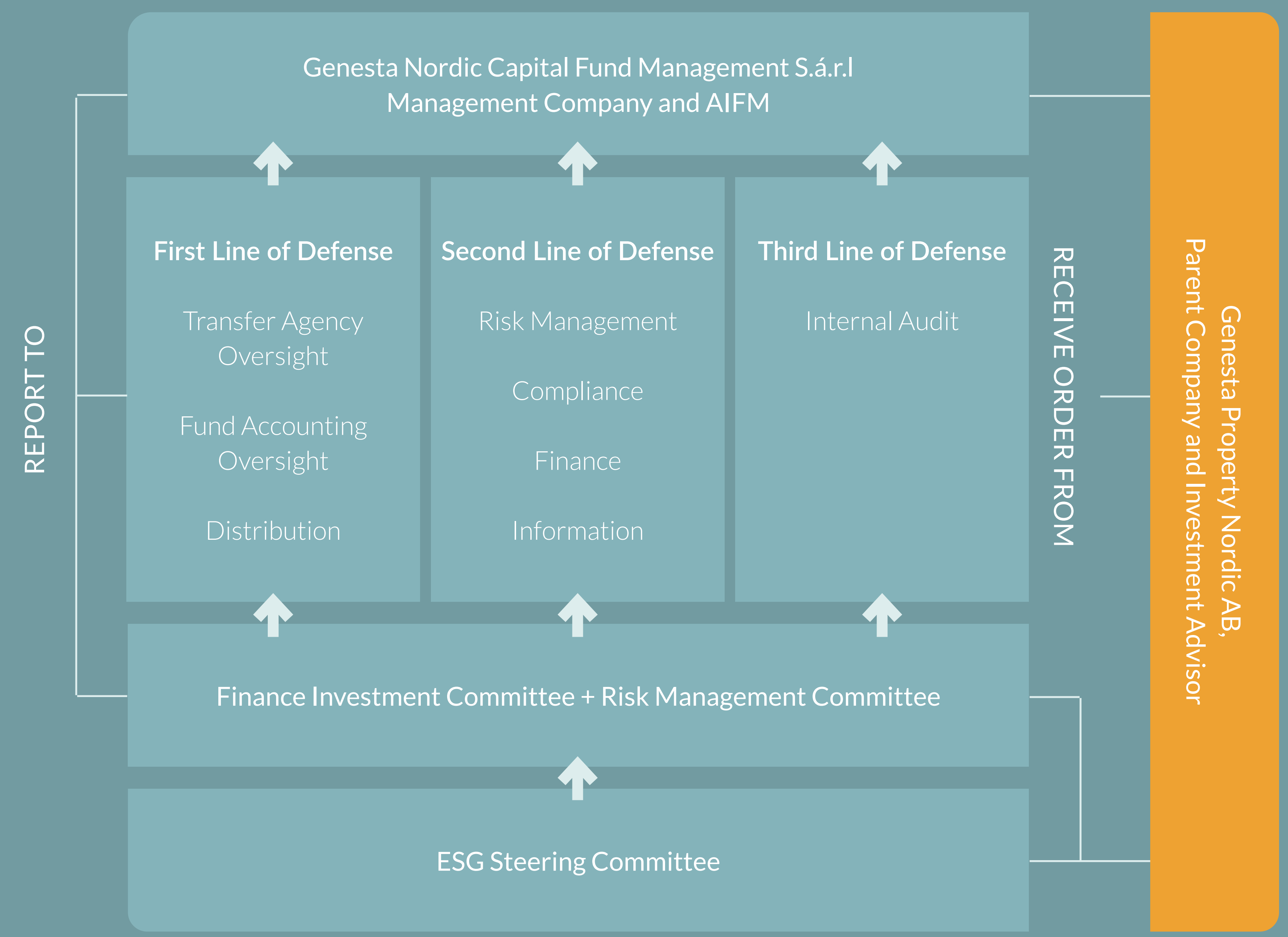
In 2023, we maintained our commitment to sustainability by establishing a committee tasked with overseeing the company's environmental, social, and governance (ESG) performance. The ESG Steering Committee supports the Board and Management in their ongoing dedication to environmental stewardship, health and safety, corporate social responsibility, and effective governance and strategy.

While comprised of a diverse group of professionals from disciplines including human resources, communications, finance, legal, and property management, at least one member possesses comprehensive knowledge of occupational health, safety, environment, and sustainability matters. The members and Chair are appointed annually by the CEO, who also has authority to adjust memberships to ensure the committee's criteria are always met.

The key role of the ESG Steering Committee is to review our ESG strategy, policies, and progress, monitor ESG-related risks and impacts, and evaluate its own performance. They also reviews ESG elements of each acquisition and all business plans. To maintain transparency and accountability, the committee convenes at least twice a year, maintains detailed meeting minutes, and conducts an annual self-assessment. Moreover, the CEO ensures gender balance within the committee, and 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 2023 sustainability report, ensuring data accuracy and reliability, and safeguarding the integrity of our sustainability performance disclosure.

GOVERNANCE STRUCTURE



Our Core Values

Developed collaboratively by employees and management, our core values act as guiding principles in every aspect of our operations, from how we engage with our stakeholders to how we define our corporate identity and shape our daily endeavors.

PROACTIVE

We uphold a proactive mindset, embracing initiative and accountability. Our clients rely on us for excellence and tangible outcomes – attributes underscored by professionalism, innovative thinking, and robust local presence. To exceed these expectations, we foster active collaboration, continuous learning, and meaningful partnerships.

INCLUSIVE

Each member of our team contributes uniquely to our collective success. By recognizing the importance of diversity – in people, perspectives, and ideas – we cultivate an inclusive environment that empowers individuals to realize their full potential, fosters genuine teamwork, and attracts top talent.

RESPECTFUL

Transparency and trust are the cornerstones of our business. We prioritize fairness, openness, and respect in our interactions with clients, partners, and colleagues. Through mutual support and idea-sharing, we strive to realize our vision and infuse our work with fulfillment.

PASSIONATE

We are driven by an unwavering passion for excellence. We thrive on professional challenges and are fueled by high expectations. Above all, we are driven by a fervent commitment to results. We believe that sustained success is the hallmark of a company that consistently delivers on its promises – a belief that inspires us daily.

Engaging With Our Stakeholders

GRI 2-6, 2-29

Our key stakeholders include shareholders, tenants, employees, and business partners, but also society as a whole. As our stakeholders' interest in sustainability grows, working in close, transparent collaboration is more important than ever. That's why regular dialogue and stakeholder analyses are essential to developing a sustainability strategy that reflects the multifaceted, complex reality of today's world.

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 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	37[1] employees in Sweden, Finland, Denmark, Norway, and Luxembourg	• Provide a motivating and inspiring work environment • Active communication • Career opportunities • Semi-annual employee 360-degree employee 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 survey 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

1) *Including part time and full-time employees and inhouse consultants*

2.3

Investing in a Greener Future

GRI 2-23, 3-3 RESPONSIBLE INVESTMENTS

To protect our assets from climate risks, preparation is essential. Our rigorous approach for future-proofing our investments begins from early acquisition and carries through to investment decisions and hands-on asset management, with ESG intertwined in all aspects of the process

STRATEGIES FOR BUILDING RESILIENCE

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

This starts before acquisition, where each investment undergoes a rigorous due diligence procedure. Here, a detailed business plan acts as a guide and blueprint for investment decisions, incorporating ESG principles every step of the way, from property enhancements to operational strategies.

THE 5 STEPS OF OUR INVESTMENT CYCLE

Pre-phaser
PRE-ASSESSMENT AND EARLY UNDERWRITING:
We apply our ESG criteria to our investment origination process and include these findings in early underwriting activities, including the overarching sustainability strategy.

Phase 1
DUE DILIGENCE AND BUSINESS PLANNING:
We sculpt the business plan and final underwriting during the acquisition. All properties are subject to our ESG due diligence process. This includes evaluating technical and environmental performance to identify key improvement areas and ESG-related risks, with findings incorporated into different parts of the business plan, especially the ESG section. Here, our Sustainability Policy allows each fund to set its own "level" of sustainability in accordance with its stated objectives, our requirements, and the investor's demands.

Phase 2
IMPROVEMENT: We create value through active ESG implementation and risk management with a focus on mitigating negative risks and enhancing positive impacts.

Phase 3
OWNERSHIP: We ensure performance and engage stakeholders in sustainable property management while actively monitoring environmental performance KPIs and active tenant engagement.

Phase 4
SELLING: We deliver a more sustainable asset with increased value at exit and verify rectified acquisition due diligence findings.

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, our due diligence processes, and risk assessments. Furthermore, ESG policies tailored to each fund define specific objectives and performance metrics.

2.4 Our Materiality Assessment

GRI 3-1, 3-2

In 2021, we conducted a comprehensive materiality assessment, engaging with stakeholders such as employees and tenants through surveys. Throughout 2022, we validated the significance of our material aspects through desk research and collaborated with our internal management team to prioritize them. In 2023, we revised and refined the wording of our material topics to better align with the EU Corporate Sustainability Reporting Directive (CSRD) and the ESRS-standards, while also analyzing these aspects from an investor perspective, considering their specific requirements. The valuable insights gained from this analysis were integrated into the updated funds' ESG policies.

These are the aspects we consider crucial as we continue to focus on sustainability:

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

Genesta Conference, December 2023

Chapter 3

Environmental Sustainability

Our key sustainability efforts include reducing energy demand and promoting energy efficiency, reducing greenhouse gas (GHG) emissions, and embracing the circular economy. This is where we have an environmental footprint from our operations, and where we can reduce negative impacts on the environment.

PUBLIC, Copenhagen, Denmark

3.1 Climate Initiatives

GRI 3-3 CLIMATE CHANGE AND CIRCULAR ECONOMY

Our industry is responsible for approximately 40% of global CO_2 emissions annually. That's why we're actively taking measures to reduce our main sources of emissions: upfront embodied, in-use embodied, and in-use operational emissions from buildings.

Genesta has developed energy efficiency and decarbonization pathway models for all its assets under management, using the Carbon Risk Real Estate Risk Monitor (CRREM). To derive concrete actions on how to reduce stranding risks and stay below the 1.5°C in-use operational emission pathways developed by CRREM, we conduct energy audits for the buildings and identify possible energy-reduction measures. To start the process of addressing embodied emissions, Genesta has done Life Cycle Assessment studies for newly constructed buildings as well as major renovation projects. Lastly, each building undergoes a taxonomy alignment gap analysis including an action-based roadmap to align buildings with the EU Taxonomy.

To guarantee that our efforts are in line with the latest climate research and best practices in emissions reductions, we have committed to decarbonization targets set by the Science Based Targets initiative (SBTi) – a partnership between CDP, United Nations Global Compact, World Resources Institute, and World Wide Fund for Nature.

In 2023, we launched a greenhouse gas inventory project to establish a baseline for SBTi target setting. Our carbon emissions were calculated as defined by 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 also considered. These include emissions related to the production of purchased goods and services, capital goods, waste disposal, business travel, employee commuting, and the upstream chains of fuel and energy consumption. Project results showed that Scope 3 emissions are the main contributor to our carbon footprint and that the most efficient way to significantly reduce our GHG emissions is by increasing energy efficiency (e.g., efficient lighting), reducing embodied carbon in operations and materials, and decreasing other construction work emissions.

The next step in the process is to submit our short-term and long-term decarbonization targets to SBTi for validation. This will be done as soon as the final Buildings Sector Guidance from the SBTi is published for use.

CASE

Six out of seven properties in the fund have passed the EU Taxonomy technical screening criteria

6/7

Aligning with **EU Taxonomy in 2023**

A milestone achievement took place in 2023, when GNRE Core Plus Open-Ended achieved a 68.2% EU Taxonomy alignment. This covers the market value share of Taxonomy-aligned real estate assets over the total market value of real estate assets and is a result of our unwavering commitment and strategic focus on ESG matters.

Six out of seven properties in the fund have passed the EU Taxonomy technical screening criteria for substantial contribution and Do No Significant Harm under Activity 7.7 in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139) Annex I. Furthermore, to complete the alignment assessment, we are proud to have met the EU Taxonomy's Minimum Safeguards requirements.

One of the funds' ESG targets states that 100% of real estate assets will undergo an EU Taxonomy gap assessment. Based on these results, we established an alignment action plan to address gaps with the EU Taxonomy. The following key actions were taken during 2023 to achieve 68.2% EU Taxonomy alignment:

Substantial Contribution:
We have undertaken several efforts to achieve the substantial contribution criteria for each building, in alignment with each asset's business plans. To meet the criteria for 6 out of 7 buildings, we have taken measures to improve energy performance, installed energy management systems, conducted LCAs, and conducted airtightness and thermal integrity tests.

Do No Significant Harm (DNSH):
For an asset to pass the DNSH criteria for Climate Change Adaptation, a climate risk and vulnerability assessment (CVRA) needs to be conducted to align with methodology requirements. To do so, we screened each property against physical climate risks using a Taxonomy-aligned CVRA tool. The integration of physical climate risks in our Risk Management Policy aims to ensure ongoing alignment with CVRA requirements and mitigate any identified risks.

Minimum Safeguards:
Meeting the requirements of the EU Taxonomy's Minimum Safeguards ensures that a company not only supports environmental goals, but also adheres to international human rights and labor rights standards and guidelines. To fully align our processes and procedures with the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, we finalized follow-up actions. These actions include the implementation of human rights due diligence to identify and manage adverse human rights impacts in our operations and value chain and of a grievance mechanism accessible to all stakeholders.

Our commitment to continuous improvement is evident in the ongoing efforts and processes we have in place. We are dedicated to fostering sustainability and responsible business practices, and we look forward to further advancements in our ESG initiatives.

The EU Taxonomy alignment assessment information has been independently assured by KPMG Luxembourg.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

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

CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES

We identify and assess these risks and opportunities annually, or when a material change in the fund strategy takes place. To assess transition risks, we launched a two-phase project on the Task Force on Climate-Related Financial Disclosures (TCFD). In 2022, we initiated a gap assessment against TCFD recommendations, helping us identify actions for further alignment. This involved a review of existing governance information, policies, procedures, strategy, and climate-related metrics and targets. The gap assessment resulted in several recommended next steps. One of the main outcomes was to embed ESG in our risk management, including social sustainability risk, transitional risks and opportunities, and physical risks. Our Risk Management Policy now also includes insight into how we identify, assess, and manage risks.

Additionally, in 2023, we conducted a scenario analysis to evaluate the resilience of Fund III and Fund CPOE. Climate-related strategy 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. Potential transition risks relevant to the managed AIFs by the AIFM fall into four categories, as defined by the TCFD: policy and legal, technology, market, and reputation. The transition risks identified include, for example, increased regulatory requirements on energy 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 zero-carbon and resource-efficient buildings, and the ability to be able to attract and retain talent based on overall sustainability performance.

Transition Risks

RISK	WHAT?	IMPACT ON REAL ESTATE	MITIGATION PLAN
Shift to low-carbon or carbon-neutral economy	Regulations and requirements for energy efficiency and lower emissions	• Higher tax rates for low-performing properties • Compulsory improvements on energy efficiency	Assure our requirements are well ahead of regulatory requirements by continuously following up with ESG-related political discourse and decision making
Changes in service and material markets	Availability and costs of materials and energy	• Increased operating costs due to higher energy costs • Increased construction costs due to higher raw materials costs	Integrate ESG matters into business operations Continuously improve energy efficiency and carbon intensity to manage risk of increased costs Actively engage with stakeholders and green leases
Client demands	Market requirements for sustainable premises	• Low performing properties may decrease occupancy and rent rates • Opportunities for companies that contribute to climate mitigations	

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

CLIMATE-RELATED PHYSICAL RISKS

The impacts of a changing climate also pose significant physical risks to real estate, such as property damage from extreme weather events or rising sea levels. When we acquire a new building, we look to and incorporate these risks into our procedure, documenting them in a comprehensive file. Climate-related physical risks are part of the EU Taxonomy's "Do No Significant Harm" criteria for climate change adaptation. Hence, the physical climate risk assessment is conducted as part of an EU Taxonomy gap analysis. With each new building acquisition, a comprehensive file is diligently completed to assess and document potential physical climate risks. It is imperative to continuously monitor and manage these risks, and if categorized as high risk, that we seamlessly integrate appropriate mitigation strategies into the business plan.
Here, we follow a three-step qualitative process, meticulously evaluating each asset's exposure, sensitivity, and vulnerability against a list of physical climate-related risks as defined by the EU Taxonomy.

OUR 3-STEP APPROACH

1\.
EXPOSURE DUE TO ASSET LOCATION.
We study any exposure of relevant hazards to the asset location against two Representative Concentration Pathways (RCPs 4.5 and 8.5) for the mid (2040) and late century (2070).

2\.
SENSITIVITY DUE TO ASSET SPECIFICS.
We complete a sensitivity analysis of the asset against identified hazards based on its use, design, and technical details, irrespective of its location. In this sense, the sensitivity analysis focuses on the asset itself whereas the exposure analysis focuses on the location.

3\.
COMPILED VULNERABILITY.
We compose a vulnerability analysis combining the outcomes of exposure and sensitivity analyses.

Climate-related Physical Risks

RISK	WHAT?	IMPACT ON REAL ESTATE	MITIGATION PLAN
Changes in weather patterns	Increased temperature	• Shift in energy use: decrease in heating, increase in cooling • Requirements for HVAC systems and capacity change	Integrate evaluation of physical risks in technical due diligence and annual follow-up processes of rectification measures
	Decreased rainfall, water scarcity, water stress	• Water availability	Ensure alignment with Sustainable Construction Guide for climate risk mitigation and adaptation measures by addressing energy efficiency issues, water consumption, sustainable commuting, and material selection
	Increased wind	• Peak structural loads for the building • Danger and discomfort	
	Increased precipitation, floods, and sea levels	• Challenging the building structures and systems	
Extreme weather events	Hurricanes	• Danger for occupiers • Damage to buildings and surroundings • Supply chain disruption	Consider geographical location of portfolio in low-risk areas relating to extreme weather events and selection of local products and services
	Wildfires	• Danger to tenants • Impacts on air quality • Damage to buildings and surroundings	

Although not an exhaustive list, these are some of our key physical risks.

3.2 Energy Initiatives

GRI 3-3 CLIMATE CHANGE AND CIRCULAR ECONOMY

Our main objective is to measure, manage and ultimately improve our properties' energy efficiency, thereby also reducing our carbon footprint. This includes using renewable electricity and investing in energy efficiency improvements such as LED lighting, building automation and efficient heating, ventilation, and air conditioning systems.

When acquiring new assets, we assess the potential of on-site renewable energy production (i.e., solar, and geothermal). By investing in and selling the produced electricity as well as heating and cooling medium to tenants, we reduce the properties' overall carbon footprint.

In Finland, we are part of the Energy Efficiency Agreement initiative. Companies join the Energy Efficiency Agreement for Property Sector by signing an Accession Document into the Action Plan of Rental Housing or Commercial Properties and by 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 on a yearly basis.

REDUCING TENANTS' ENERGY CONSUMPTION

To reduce our energy consumption, we need to track real-time data. That's why we're currently installing meters and optimizing systems and processes for property managers to collect, measure, and analyze (compare against targets) ESG data. Based on this, we can formulate corrective actions to reduce usage guided by our Metering Principles and Guidelines, which state our plan, targets, and principles.

During 2023, we also continued installing energy management systems in all our assets to systematically collect data. For tenant spaces, we install either smart meters or obtain Power of Attorney from tenants to collect each tenant's energy data directly from the energy supplier. Our program is designed around the "whole building approach" used by most real estate regulations, frameworks, and reporting standards. The new systems provide us with real-time information on energy use and greenhouse gas emissions at the properties, helping us identify opportunities for energy savings and emissions reduction.

KEY FIGURES:
Electricity consumption divided by landlord and tenant in MWh where total is 28,950 MWh

6,444

Landlord consumption

22,506

Tenant consumption

3.3 Resource Efficiency

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

From a planetary boundaries' perspective, we know that the most sustainable building is the "building not built". While renovation has historically been a way to dispose and replace old materials, the current emphasis is shifting towards minimizing the demand for new resources and reusing and recycling old materials. Converting existing buildings into resource-efficient properties prolongs buildings' lifespan and helps circumventing the construction of new, resource-intensive buildings.

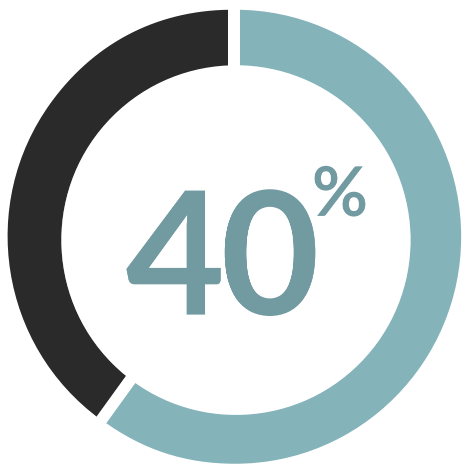
Since our main source of waste comes from the renovation of buildings and tenant activities, our aim is to reduce waste from all operations.

During the past two years we've been collecting data from waste management companies to track waste generation at our properties. For upcoming projects, we also plan on tracking waste generation from construction and renovation.

To reduce the consumption of water we introduced "smart water" systems at several of our properties last year. This involved 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. As some water data is still metered manually, water consumption is not included in the scope of this report covering 2023 data.

Overall, the system helps us track water consumption. It also provides us with numbers we can share with our tenants to nudge them towards behavioral changes. More fundamentally, it is a way to cooperate with tenants and improve resource efficiency.

KEY FIGURES:
The Construction and Real Estate Industry



The construction and real estate industries are responsible for 40% of all waste generated per year

20% of all emissions, mostly coming from new building materials

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

At the core of our commitment to social sustainability is the welfare of the individuals directly influenced by our operations: our employees, our supply chain workers, and our tenants.

Genesta´s office, Helsinki, Finland

CASE

Minimum Safeguards Alignment

Human rights and labor rights are integral components of sustainable and responsible business practice. Throughout 2023, we deepened our understanding of these critical aspects and took concrete steps to implement measures to mitigate our impact.

Due to our dedicated efforts in this domain, we are proud to announce that in 2023 we achieved alignment with the Minimum Safeguards. The Minimum Safeguards are integral to the EU Taxonomy, defining the foundational procedures that organizations must establish to ensure respect for human rights. They are grounded in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the United Nations Guiding Principles on Business and Human Rights (UNGPs) and ensure that a company not only supports environmental goals, but also adheres to international standards and guidelines on human rights and labor rights.

MINIMUM SAFEGUARDS GAP ASSESSMENT

Our commitment to engage more strategically with social sustainability began with a thorough gap assessment of our processes against the Minimum Safeguards in 2022, where we evaluated our adherence to Responsible Business Conduct principles. We identified three primary areas of concern and, throughout 2023, dedicated our efforts towards addressing these areas, effectively closing the gaps found in the Minimum Safeguards assessment.

1. Human Rights Impact Assessment

A comprehensive, Group-wide Human Rights Impact Assessment (HRIA) was conducted in strict adherence to the specifications of the UNGPs and the OECD Guidelines. The assessment revealed potentially salient human rights issues within our value chain, particularly concerning construction workers and end-users/tenants. The results underscore Genesta's commitment to identifying and addressing these impacts. This has led to the integration of the ESG Screening Tool for new investments in our due diligence process and further development of the human rights due diligence process to mitigate all identified impacts. To underscore our commitment to identify and address these impacts, the Risk Manager will review the HRIA annually and update as required.

2. Policy Updates and Internal Training

In our efforts to align with the Minimum Safeguards, we revisited existing policies, adopted a new Responsible Business Conduct Policy, and embedded updated processes into ESG structures. Our clear policies provide guidance for employees, business relationships, and other relevant stakeholders about what is expected and acceptable, also defined in exclusion lists. Additionally, in the fall of 2023, we hosted a town hall session to boost awareness of the Minimum Safeguards among all employees. We plan to further scale up training on the topic of human rights throughout 2024.

In 2023 Genesta achieved alignment with the Minimum Safeguards.

"In 2023 we introduced a new online whistleblowing system. The platform – the Integrity Line – empowers internal and external stakeholders to report issues related to responsible business conduct, ethical dilemmas, misconduct, or any other grievances."

3. Grievance Mechanism

A significant step towards fostering transparency and accountability was taken in 2023 when we introduced a new online whistleblowing system. The platform – the Integrity Line – empowers internal and external stakeholders to report issues related to responsible business conduct, ethical dilemmas, misconduct, or any other grievances. This new platform ensures that all concerned stakeholders including employees, business partners, or tenants, can report concerns securely, without fear of retaliation. It offers a straightforward, confidential, and anonymous channel to voice concerns and can be easily accessed via our website. The platform guides users through a user-friendly reporting process, allowing for anonymity while enabling the provision of detailed information about the reported issues.

To further enhance accessibility and promote transparency, QR codes linking directly to the platform are displayed at all construction sites. These signs are available in multiple languages to accommodate the diverse linguistic back grounds of workers on site, ensuring that all stakeholders have immediate and inclusive access to the grievance mechanism.

IDENTIFIED SOCIAL RISKS

Our identified social sustainability risks stem from potential adverse effects on people and society, including internationally recognized human rights violations, within our business model, operations, and value chain. Besides financial implications, such risks encompass non-compliance issues, reputation damage, legal liabilities, financial penalties, and operational disruptions. These risks are evaluated through an assessment of negative societal impacts attributable to the alternative investment funds (AIFs), their operations, products, services, and value chains, including business relations and governance deficiencies.

LOOKING AHEAD

In 2023, we laid a solid foundation in social sustainability and responsible business conduct, establishing essential processes that reflect our dedication to these critical areas. We recognize that human rights due diligence (HRDD) is an ongoing journey that requires constant vigilance, repetition, and enhancement, and we are committed to continuously improving our practices. Our strategy encompasses a comprehensive approach: integrating HRDD processes across the organization, fostering robust partnerships on human rights with our business partners, actively identifying and addressing negative impacts, providing targeted training for key stakeholders, and undertaking initiatives such as supplier satisfaction surveys. This commitment signifies not an endpoint but a steppingstone to further advancements in our responsible business conduct efforts. Especially pivotal is the incorporation of stakeholder feedback, which serves as a cornerstone for refining and advancing our processes.

Our journey is dynamic, and we are continuously evolving to ensure a positive impact on both our organization and the broader community.

Whistle blowing signs with imidiate access to the grievance mechanism.

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

We are an actively engaged organization. This means that we depend on our employees to actively contribute value to our funds, lending their expertise to position us as leaders in our industry. In return, we provide a diverse and stimulating work environment, fostering an atmosphere where everyone can fully realize their potential.

TRAINING AND DEVELOPMENT

We offer a workplace where our employees can evolve alongside the company. That's why we view continuous employee skill development as integral to our business operations. Annual employee feedback on performance and career progression is essential to this, guided by our internal Value Creating Dialogues (VCDs). Here, it is obligatory for all employees to acquaint themselves with our policies on anti-harassment and anti-discrimination before engaging in the dialogue. Furthermore, employee performance evaluations encompass individual sustainability objectives.
In 2023, 54% of our staff engaged in Code of Conduct training, while 71%, 64%, and 67% participated in training sessions focused on environmental, social, and governance aspects, respectively. Additional annual training sessions cover anti-money laundering, code of ethics, and cybersecurity.

Our commitment to employee welfare extends to our ESG initiatives, with a significant percentage of employees participating in related training: 71% on environmental issues, 64% on social issues, and 68% on governance-related issues.

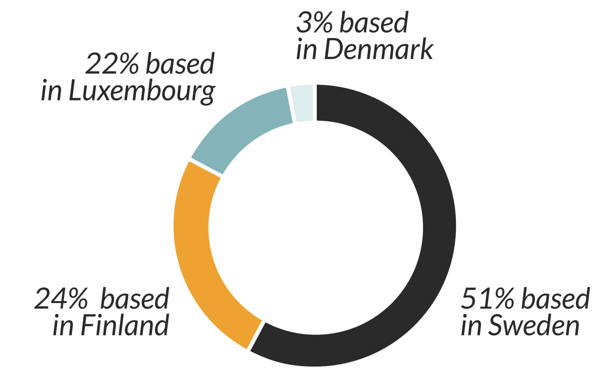
21% of our workforce did not partake in any ESG-specific training. Annual training sessions tailored for managers are provided, addressing various topics aimed at fostering a positive work environment and improving their skills in areas such as staying abreast of ESG trends.

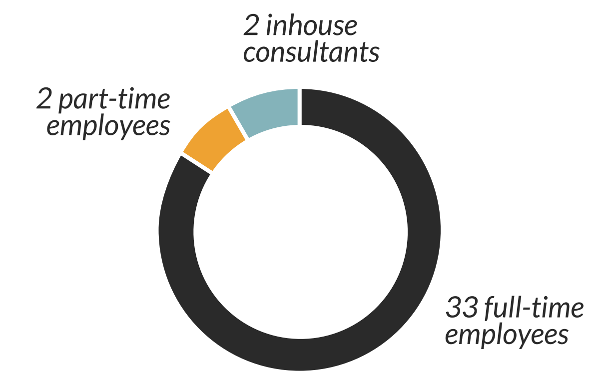
EMPLOYEE SATISFACTION

Annually, we ask employees to partake 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 2023, our employee satisfaction survey achieved a 100% response rate based on a total of 28 employees (excluding the board), marking a change in the counting method from previous years. In 2022 and 2021, the survey also achieved a 100% response rate, with 36 employees participating in 2022, including the board.

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

4.14

on a scale from 1 to 5.

WORKPLACE CULTURE

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 overarching goal is to create a secure and inclusive work environment, fostering respect and safety for all employees. These principles and insights – on diversity, community, community involvement, and health and safety – guide our Code of Conduct and internal guiding documents, including House Rules.

We continuously refine our policies, and integrate them into online learning platforms for enhanced tracking and measurement of effectiveness. This ensures that our efforts towards creating a responsible and sustainable workplace are not only impactful but also measurable and adaptable to evolving needs.

To foster our workplace culture, we actively engage our employees in co-creation. 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.

We are dedicated to achieving full participation in the survey so that every team member is heard. Creating a safe space for honest communication is essential to this, which is why we include open-ended questions designed to encourage candid responses. To complement survey insights, we have implemented additional initiatives, 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 both the 2022 and 2023 employee satisfaction surveys, we encountered rare instances of harassment, which we take with utmost seriousness. Our commitment to addressing such issues promptly 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.

As we move through 2024, 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.

In 2023, we maintained our focus on workplace safety, building on our successful zero-accident record from 2022. Besides following national work environment standards, staff representatives act as health ambassadors, providing comprehensive safety training, especially for new hires.

2023 also saw us cover essential aspects like exercise, sleep, and nutrition in a holistic health presentation. Additionally, we invited all employees to participate in an ergonomic lecture. These initiatives, alongside our regular sports activities and "Feel Good Events," incentivize employees to prioritize their physical well-being. 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 costumer 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 on 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 on retirement. The pension payments are fixed and are part of the base salary.

For joiners and leavers, salary payment for part of a month will be calculated 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 offer tenants a safe and healthy environment in modern, sustainable buildings. In turn, tenants can provide us with insight on their needs. From this, we can build long-lasting relationships with mutual benefits.

STARTING WITH HEALTH AND SAFETY

Genesta has a Zero-Injury health and safety goal, which aims to provide a safe environment for workers, contractors, and visitors at Genesta properties daily. In practice, it means that we assess health and safety of Genesta assets regularly and systematically and we continuously develop health and safety management methods and principles.

The governance of health and safety within Genesta is structured to ensure careful oversight and accountability throughout construction projects. At the core of this framework is Genesta's overarching responsibility for health and safety, established as the project owner. However, to effectively manage and implement health and safety protocols, distinct roles and responsibilities are delegated to key stakeholders. Health and Safety implementation policies set out the processes and procedures aiming at preventing health and safety risks to workers, contractors, or visitors during the lifecycle of the property.

Activities in property lifecycle

Health and safety procedures are implemented throughout the lifecycle of the property

We initiate our focus on health and safety even before acquiring a new property, employing a specific due diligence process. The objective of Health and Safety due diligence assessment is to gather information relating to the property in question that can be used to identify the investments needed to reach regulatory and Genesta's best practice requirements 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. 100% of all properties are constantly reviewed for health and safety impacts and with regular health and safety meetings.

With regular health and safety meetings, the aim is to ensure and monitor that health and safety functions are carried out in accordance with the requirements and the activities are documented. For example, if any incidents have been reported, they are reviewed in these meetings. Health and Safety inspections are done 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. Health and Safety Property Controller conducts Health and Safety inspection once a year, typically during Q4.

Main health and safety aspects during construction relate to construction project planning and works phases. Spot-checks are organized to enforce our zero-incident policy. These checks are tailored to project size and risk level, from e.g., medium size projects once a month to large size projects twice a month. Ad hoc checks are conducted for high-risk projects, with advanced arrangements. Safety walk templates ensure thorough documentation, with findings recorded in our Intranet for follow-up. We enforce best practice guidelines for health and safety, minimizing risks and inspecting all properties annually.

The preparation for sale phase relates to completing 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 during the property lifecycle.

WE BUILT QUALITY BUILDINGS - FOR PEOPLE

Designing low-stress interior designs involves monitoring and ensuring high air quality, implementing soothing lighting, and maintaining healthy ambient noise levels. In logistics buildings, we place particular 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

Regularly checking in on our tenant's satisfaction helps us plan actions and activities and become a truly excellent property manager. As in previous years, we collaborated with an independent research company in 2023 to conduct a tenant satisfaction survey in Sweden, Norway, and Denmark.

The survey includes multiple sustainability related aspects. When asked how important sustainability aspects are when making decisions regarding premises, tenants assigned a score of 4.4 out of 5 in Sweden and 4 in Norway and Denmark. When asked about satisfaction regarding the landlord's current sustainability performance, we scored 3.8 in Sweden, 4.3 in Norway, and 4 in Denmark. These results underscore the continued importance of addressing sustainability in our interactions with tenants.

Survey outcome from our tenants:

IMPORTANCE OF SUSTAINABILITY ASPECTS IN SWEDEN

4.4

on a scale from 1 to 5

IMPORTANCE OF SUSTAINABILITY ASPECTS IN NORWAY AND DENMARK

4.0

on a scale from 1 to 5

Chapter 5

Our Business Principles

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 advises 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.

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 with laws, regulations, and ethical standards is crucial to our business resilience and stakeholder trust. Using the internet-based tool Carol, we monitor relevant legislation and regulations across our entities, assess our compliance level, and identify areas for improvement. To ensure adherence to regulatory requirements and internal policies, we assign each officer a specific set of controls tailored to their roles and responsibilities. Non-compliance and gaps in compliance trigger swift mitigation action plans. To make sure gaps are closed, action plans 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.

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.

ENSURING THE HIGHEST STANDARDS

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

Moreover, we hold our suppliers and business partners to the same high standards, expecting them to uphold human and labor rights and comply with anti-corruption laws and regulations.

All policies relevant to our operations receive approval from the Board and are effectively communicated to employees where applicable. To steer our ethical business practices, we have established a robust framework of policies and principles.

In 2023, 83% of the management team engaged in governance-related training, 50% in social-related training, and 67% 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.

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.

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.

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.

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.

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.

CONFLICT OF INTEREST POLICY:
The Conflict-of-Interest Policy establishes boundaries to mitigate potential conflicts that may arise among employees and board members. Its purpose is to safeguard against legal liabilities and maintain harmony between the company and personnel.

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.

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

5.1.2 **Cultivating Compliance Excellence**

GRI 3-3 RESPONSIBLE BUSINESS CONDUCT

Our Compliance function ensures that we continuously evolve to address operational risks. Acting independently, the function ensures compliance with relevant laws, regulations, and professional standards. The role of the Compliance Officer is essential in identifying and managing risks. They also regularly report to Senior Management and the Board on material issues and instances of non-compliance. In 2022 and 2023, we hosted educational initiatives to enhance employee understanding of compliance matters. We also integrated sustainability risks into our internal controls, aligning our practices with environmental and social considerations. In 2024, we're continuing our mission of prioritizing compliance and sustainability efforts within our organization.

Investor and customer complaints are an additional field of focus here. 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 initiated a project to enhance our grievance procedures, with improvements fully implemented in 2023, emphasizing transparency and customer satisfaction. Our grievance mechanism is accessible to all stakeholders, both internal and external, and can be found on our website.

Our tax strategy was also updated in 2023 to meet CSSF requirements, ensuring 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-blowing 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.

We specifically avoid using hybrid instruments 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.

Zinko, Stockholm, Sweden

Chapter 6

Sustainability within Our Funds

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

To invest in the future of our environment, we regularly assess our portfolio to improve ESG performance and achieve our sustainable objectives.

Voimatalo, Helsinki

6.1 Portfolio Assessment

GRI 2-28

Using various external frameworks, our portfolio assessment process helps us monitor our portfolio, benchmark it, and receive valuable input on actions and measures to further boost its 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 towards 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, principal adverse impact on sustainability factors, and a statement on principal adverse impact on sustainability factors.

We embrace the European Union's initiative to establish a transparent framework within the financial sector. At the same time, we recognize its limitations, and understand that new measures may be necessary to address evolving challenges and emerging opportunities in sustainable investments. That's why, at the end of 2023, we submitted our response to the European Commission's implementation of the Sustainable Finance Disclosures Regulation (SFDR). Overall, we advocate for more inclusion of transition strategies, redefining sustainability categories, and mandatory third-party verification – paving the way for a 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 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 towards 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 target, increase energy efficiency, and to 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 2023, we reported to the UNPRI with data for 2022 and we will continue to do so this year.

GRESB

GRESB (Global Real Estate Sustainability Benchmark) is an industry-driven organization committed to assessing the sustainability performance of real estate portfolios (public, private, and direct) around the globe. Our GNRE Fund II participated in GRESB for the eighth time in 2023, and both Fund II and Fund III notably improved their scores from the previous year. Genesta's GNRE Core Plus Open Ended participated in the assessment for the first time in 2023.

INREV

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. In 2023, they launched the ESG SDDS (Standard Data Delivery Sheet), a new ESG reporting template that aims to help INREV members report their ESG performance and standardize how ESG KPIs are reported for real estate investment vehicles, with the potential to automate information exchange. Genesta has during the year made an analysis of the ESG SDDS and will work with aligning the ESG reporting to the template over time.

Art8n Lobby After

Art8n Lobby Before

6.2 Fund Management

GRI 3-3 CLIMATE CHANGE AND CIRCULAR ECONOMY

At the end of 2023 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). To build a resilient investment portfolio that creates value for investors in each fund, competes in local markets, and provides attractive occupational solutions for tenants, we regularly assess the sustainability of each fund and its assets.

Here, we rely on the GRESB Real Estate Assessment to measure our sustainability efforts across our funds. GRESB assesses several key areas, including responsible management, risk management, reporting, carbon footprint, energy, water and waste usage, data coverage, environmental certifications, and stakeholder engagement.

In 2023 we assessed three funds using GRESB benchmarks, based on the 2022 reporting year. Both Fund II and Fund III notably improved their scores from the previous year while GNRE Core Plus Open-Ended participated in the assessment for the first time.

Fund policies provide a sustainability guideline to help us decide in which assets to invest and how our operations should be managed. They also define the sustainability strategy and targets of the fund. These policies, including 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.

The 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, a quarterly and annual sustainability report is independently ensured 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

Zinko, Stockholm, 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.

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

Svea Artilleri in Stockholm was a property we divested in during Q1 of 2023. Acquired in 2018, it had undergone extensive renovation and was expanded with 700 square meters. The property was granted BREEAM In-Use level "Excellent" and was aligned with the Do No Significant Harm criteria of the Taxonomy when it was sold.

Properties owned by Genesta Nordic Real Estate Fund II at the end of 2023 include:

- Arninge Centrum
- Roihu
- Hämeentie

Roihu

Hämeentie

Arninge Centrum

Our Fund's Targets and Benchmarks

LIFETIME TARGETS	ACHIEVEMENTS IN 2023
GRESB REA 4 Stars	Participating in the GRESB for the eighth time, the fund was awarded 4 stars and reached 87 points (out of 100; 2022:80), marking a 7-point increase from the previous year. Notably, the fund surpassed both the GRESB average score of 75 points and the peer group's average of 81 points. Its performance also earned it fourth place out of twelve in its predominant peer group. We're particularly proud of the fund's performance score of 59 out of 70, surpassing the GRESB average of 48. Additionally, the fund scored above the benchmark average in fund management.
Certify 40% of the properties	Arninge is certified as BREEAM In-Use "Very Good". Roihu is certified as BREEAM In-Use "Excellent" and holds a Fitwel certification. At Hämeentie, there is a pre-study being conducted to certify according to BREEAM In-Use. As of now, 76% of the real estate assets in the fund (based on market value) have at least been certified as "Very Good" by BREEAM, which is above the fund target.
Implement Greenesta program • **Green leases across the portfolio** • **Sustainability co-operation with tenants**	In 2023, 55% of Arninge's lease contracts are green while 90% of Roihu's lease contracts are green. Hämeentie has no green leases yet.

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, 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.

Like-for-like (LFL) data provides a more accurate comparison of performance 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 (2022-2023), are eligible for inclusion in LFL calculations. Only properties where (1) data availability covers the full year, (2) data coverage is positive (read: 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.

The energy consumption of our properties consists of district heating, district cooling, and electricity, and only properties under our ownership for the entirety of 2023 were included in the absolute energy intensity calculations.

During 2023, 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. However, we still lack full access to all tenant consumption data, and some of it is therefore estimated using the electricity intensity from the covered area of the property.
In this fund, the reporting from all three properties includes some estimated tenant data. We are constantly working to increase the data coverage of all tenant consumption.

All three properties in the fund (Arninge Centrum, Roihu, Hämeentie) meet LFL criteria and are included in the calculations based on consumption figures from 2022 and 2023. When it comes to electricity LFL comparisons, only metered data is included in the calculations.

The higher water consumption in 2023 compared to 2022 was driven by an increase at Arninge Centrum during the fall. The property manager investigated the reason on site at the property but never reached any conclusions. Right before year-end the consumption declined to regular levels.

TOTAL AND LIKE-FOR-LIKE RESOURCE CONSUMPTION

Absolute consumption	2023	2022
Electricity – Landlord consumption (MWh)	2,236	n/a
Electricity – Tenant consumption (MWh)	2,509	n/a
District heating (MWh)	5,942	5,857
District cooling (MWh)	875	806
Metered energy intensity (MWh/m² occupied)	0.22	0.21
Water (m³)	20,190	12,026

Like-for-like consumption	2023	2022
Electricity (kWh/m² occupied)	53.4	57.5
District heating (kWh/m² occupied)	142.4	127.1
District cooling (kWh/m² occupied)	21	17.1
Water (l/m² occupied)	483.8	285.1

100% renewable electricity is purchased on all sites and power purchase agreements with the electricity providers are established. Overall, we pursue energy providers that offer larger shares of renewable energy.

Arninge Centrum is the only property in the fund with renewable energy produced on-site.

ENERGY

Renewable energy	2023	2022
Renewable energy produced (MWh, on-site)	33	4

Since we carried out an extensive calculation of our Corporate Carbon Footprint (CCF) for 2023, the 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. 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. The other two Scope 3 categories that together with "downstream leased assets" constitutes the absolute majority of Genesta's Scope 3 emissions, category 1 "purchased goods and services" and category 2 "capital goods", are reported on company level and can be found in the KPI table in the annex. 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.

DIRECT AND INDIRECT EMISSIONS

Emissions	2023	2022
Scope 1: Annual tCO_2e	10	n/a
Scope 2: Annual tCO_2e (market based)	342	n/a
Scope 2: Annual tCO_2e (location based)	633	n/a
Scope 3: Annual tCO_2e (downstream leased assets)	822	n/a

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.

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 MANAGEMENT

Waste	2023	2022
Total waste (t)	192	166
Total non-hazardous waste (t)	191	n/a
Total hazardous waste (t)	1	n/a
Recycled portion of waste products	29%	19%

Arninge Centrum, Täby, Sweden

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

In Q3 of 2023, we acquired the office property Voimatalo in Helsinki's dynamic Kamppi district. It has a total lettable area of approximately 9,300 square meters and is currently multi-let to 13 tenants. To suit future tenants’ demands, we are making energy-efficient upgrades to transform it into a sustainable haven and unlock new value.

In Q4 of 2023 we announced the acquisition of a 101,000 square meter logistics property in Västerås, Sweden. While renting out the property to a long-term single tenant on a 15-year lease agreement, we want to enhance the building's ESG profile. Here, among other things, a solar panel installation is planned to improve energy efficiency, reduce the property’s carbon footprint, and generate renewable energy on-site.

Properties owned by Genesta Nordic Real Estate Fund Core Plus Open-Ended at the end of 2023 include:

- Art8n (Repslagaren 34)
- Filmstaden 23
- Zinko (Mullvadsberget 29)
- Public (Neroport)
- Voimatalo
- Hakon (Saltängen 1)
- Enköping Logistikcenter (Bedrock)
  (this property is still not operational so it is therefore not included in the consumption figures)

Hakon (Saltängen 1)

Art8n (Repslagaren 34)

Filmstaden 23

Zinko (Mullvadsberget 29)


Public (Neroport)

Our Fund's Targets and Benchmarks

LIFETIME TARGETS	ACHIEVEMENTS IN 2023
GRESB REA 4 Stars	Besides being awarded 3 stars from GRESB this year, our fund also reached 81 points (out of 100; 2022: 74), a 7-point increase from the previous year. The average GRESB score was 75 points and the peer average 86 points. However, the fund scored above both the average and benchmark average for the management of the fund and performed especially well on policies, reporting, risk management, and tenants and community engagement.
Certify at least 70% of the properties	Voimatalo, Repslagaren, and Filmstaden are certified BREEAM In-Use "Very Good". At Mullvadsberget, large constructions are planned with initial certification leaning in the direction of BREEAM In-Use "Outstanding". Properties undergoing significant renovations will not be certified until the renovations are complete. All properties will be certified prior to disposal.
Implement Greenesta program • **Green leases across the portfolio** • **Sustainability co-operation with tenants**	In 2023, 55% of Arninge's lease contracts are green while 90% of Roihu's lease contracts are green. Hämeentie has no green leases yet.

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.

Like-for-like (LFL) 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 (2022-2023), are excluded.

The energy consumption of our properties consists of district heating, cooling, and electricity. During 2023, 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. However, we still lack full access to all tenant consumption data, and some of it is therefore estimated using the electricity intensity from the covered area of the property. In this fund, the reporting from Filmstaden, Zinko, and Public includes some estimated tenant data.
We are constantly working to increase the data coverage of all tenant consumption.

The large increase in energy consumption is attributable to the acquisition of Hakon, which is a sizeable property with large energy demands. On the other hand, it's important to note that the energy intensity of the fund has decreased slightly compared to 2022.

There is no water or waste data available from Hakon due to the tenant owning these reports, and no water data available from Zinko as the property is awaiting connection to the water management system used at the other Swedish properties.

That's why we've focused on four properties in our like-for-like comparisons between 2022 and 2023: Repslagaren, Filmstaden, Zinko, and Public. Exclusions in the comparison include water consumption data for Zinko as there were no data available in 2022 or 2023, and district cooling (except for Repslagaren). When it comes to electricity LFL comparisons, only metered data is included in the calculations.

TOTAL AND LIKE-FOR-LIKE RESOURCE CONSUMPTION

Absolute consumption	2023	2022
Electricity – Landlord consumption (MWh)	2,532	n/a
Electricity – Tenant consumption (MWh)	15,513	n/a
District heating (MWh)	10,168	3,703
District cooling (MWh)	821*	241
Metered energy intensity (MWh/m^2 occupied)	0.19	0.19
Water (m^3)	17,441	16,079

**There is no district cooling in four of six properties*

Like-for-like consumption	2023	2022
Electricity (kWh/m^2 occupied)	86.4	59.5
District heating (kWh/m^2 occupied)	158.9	120
District cooling (kWh/m^2 occupied)	96.3	51.8
Water (l/m^2 occupied)	609.4	751.6

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

Renewable energy produced comes exclusively from Zinko, where solar panels were installed during 2022.

ENERGY BY SOURCE

Renewable energy	2023	2022
Renewable energy produced (MWh, on-site)	23	8

Since we carried out an extensive calculation of our Corporate Carbon Footprint (CCF) for 2023, the 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. In this 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. The other two Scope 3 categories that together with "downstream leased assets" constitutes the absolute majority of Genesta's Scope 3 emissions, category 1 "purchased goods and services" and category 2 "capital goods", are reported on company level and can be found in the KPI table in the annex. 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.

DIRECT AND INDIRECT EMISSIONS

Emissions	2023	2022
Scope 1: Annual tCO_2e	0.1	n/a
Scope 2: Annual tCO_2e (market based)	549	n/a
Scope 2: Annual tCO_2e (location based)	652	n/a
Scope 3: Annual tCO_2e (downstream leased assets)	2,301	n/a

Waste data for 2023, 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 MANAGEMENT

Waste	2023	2022
Total waste (t)	102.3	98
Total non-hazardous waste (t)	102.3	n/a
Total hazardous waste (t)	0	n/a
Recycled portion of waste products	48%	n/a

Enköping Logistikcenter, Enköping, Sweden

7.3 GNRE Core Plus Open-Ended

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

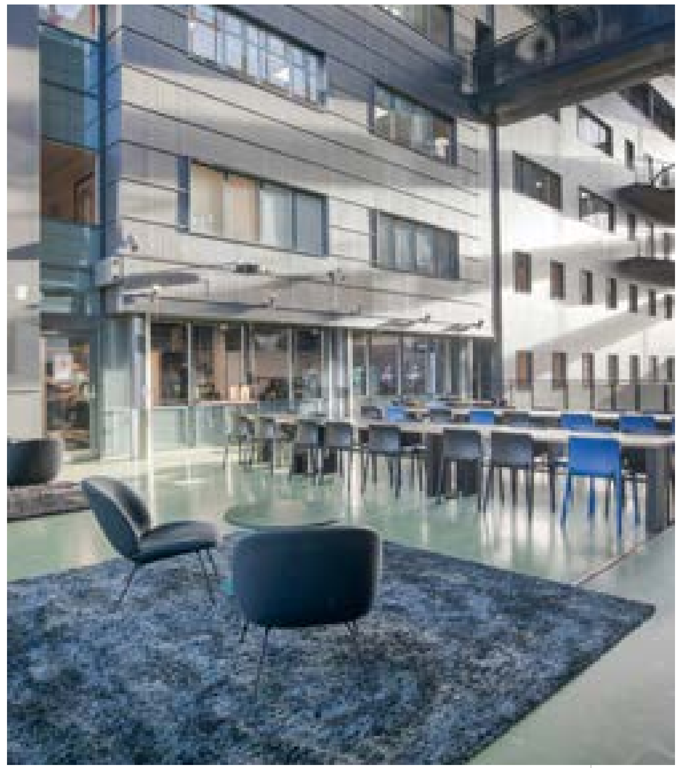
GENESTA NORDIC REAL ESTATE CORE PLUS OPEN-ENDED ("GNRE Core Plus Open-Ended") is our newest fund. Launched in 2021 and registered in Luxembourg, the fund focuses on Nordic commercial real estate assets (logistics, residential, office, and retail). Genesta Nordic Capital Fund Management S.à r.l. is the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

In Q2 of 2023, we announced the acquisition of Stigamo, a 45,700 square meter, high-quality logistics property located along the E4 motorway in Jönköping. Our hands-on approach will make sure the building is upgraded in total alignment with EU Taxonomy and stakeholder expectations, securing long-term value for the fund.

Properties owned by Genesta Nordic Real Estate Fund Core Plus Open-Ended at the end of 2023 include:

- Brunna (Vattenbrunnen and Hälsobrunnen)
- Portal Skøyen
- Food Truck (Ledge)
- PostNord Ljungby (Crest)
- Cirkelhuset
- Stigamo



Portal Skøyen, Norway

Cirkelhuset, Denmark

PostNord, Sweden

Brunna, Sweden

Food Truck, Sweden

A MILESTONE ACHIEVEMENT

At the end of 2023, our GNRE Core Plus Open-Ended fund achieved EU Taxonomy alignment of 68.2%. This covers the share of the market value of Taxonomy-aligned real estate assets over the total market value of the real estate assets. The result also proves our unwavering commitment and strategic focus on ESG matters.

Out of the seven properties in the fund, six have passed the EU Taxonomy technical screening criteria for substantial contribution and Do No Significant Harm under Activity 7.7 in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139) Annex I. Furthermore, to complete the alignment assessment, we are proud to have met the EU Taxonomy's Minimum Safeguards.

One of the fund's ESG targets states that 100% of the real estate assets will undergo an EU Taxonomy gap assessment. Based on the results of this, an alignment action plan will be established to improve the alignment of the fund.

Our Fund's Targets and Benchmarks

LIFETIME TARGETS	ACHIEVEMENTS IN 2023
GRESB REA 5 Stars	The fund was awarded 2 stars and a score of 73 by GRESB. While it performed below average, it's essential to acknowledge that this was the fund's first time participating and therefore no like-for-like comparison was possible. However, for its management of policies, reporting, and risk management, the fund performed very well, earning a score of 27 out of 30. Typically, GRESB participants see a 10-point increase in their scores during their second year of reporting.
Certify 100% of the properties as "Very Good"	Both properties at Brunna are BREEAM SE Industry 2013 certified with a "Very Good" rating. Together they make up 17% of the real estate assets in market value. BREEAM certifications for remaining fund assets are planned.
Implement Greenesta program • **Green leases across the portfolio** • **Sustainability co-operation with tenants and lease reports**	In 2023, there were no green leases. 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 the 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.

The energy consumption of our properties consists of district heating, cooling, and electricity. During 2023, 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. However, we still lack full access to all tenant consumption data, and some of it is therefore estimated using the electricity intensity from the covered area of the property.
In this fund, the reporting from the properties Cirkelhuset and Brunna includes some estimated tenant data. We are constantly working to increase the data coverage of all tenant consumption.

Like-for-like (LFL) 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 acquired or disposed of during the last two years, have been under development, or have undergone a major renovation during the reporting period (2022-2023), are excluded.

The only property that meets the criteria for a 2022-2023 like-for-like comparison is Brunna. The property has no district cooling and our other owned properties in 2022 lack data availability for the full year. Food Truck has data coverage from the second quarter onward. Portal Skøyen has data coverage from the third quarter onward. And finally, PostNord Ljungby has data coverage only for the fourth quarter. When it comes to electricity LFL comparisons, only metered data is included in the calculations.

Our newly constructed residential building Cirkelhuset is not included in our reporting on district heating due to still not being connected to the district heating grid in the local area.

For Stigamo, there is no data on water consumption as the property is awaiting connection to the water management system used at the other Swedish properties. The same goes for Cirkelhuset, which is a residential building with only manual meter readings available.

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.

TOTAL AND LIKE-FOR-LIKE RESOURCE CONSUMPTION

Absolute consumption	2023	2022
Electricity – Landlord consumption (MWh)	1,676	n/a
Electricity – Tenant consumption (MWh)	4,484	n/a
District heating (MWh)	4,165*	1,523
District cooling (MWh)	0**	0
Metered energy intensity (MWh/m² occupied)	0.08	0.05
Water (m³)	9,158	2,369

** No district heating in two of six properties*

*** No district cooling in any of the six properties*

Like-for-like consumption	2023	2022
Electricity (kWh/m² occupied)	25	22.3
District heating (kWh/m² occupied)	37.4	35.9
District cooling (kWh/m² occupied)	n/a	n/a
Water (l/m² occupied)	29.7	23.4

Electricity from renewable sources is purchased by Genesta at two of the assets. At three of the assets, the single 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.

ENERGY BY SOURCE

Renewable energy	2023	2022
Renewable energy produced (MWh, on-site)	628	0

Since we carried out an extensive calculation of our Corporate Carbon Footprint (CCF) for 2023, the 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. In this report, the Scope 3 category "downstream leased assets" is the only one included, as reporting on Scope 3 emissions is done on asset-specific level and only includes energy-related, in-use operational emissions. The other two Scope 3 categories that together with "downstream leased assets" constitutes the absolute majority of Genesta's Scope 3 emissions, category 1 "purchased goods and services" and category 2 "capital goods", are reported on company level and can be found in the KPI table in the annex. 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.

DIRECT AND INDIRECT EMISSIONS

Emissions	2023	2022
Scope 1: Annual tCO_2e	7	n/a
Scope 2: Annual tCO_2e (market based)	6	n/a
Scope 2: Annual tCO_2e (location based)	85	n/a
Scope 3: Annual tCO_2e (downstream leased assets)	1,009	n/a

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.

The large increase in absolute numbers is because the only property included in the reporting for 2022 was Portal Skøyen.

WASTE MANAGEMENT

Waste	2023	2022
Total waste (t)	2,165	178
Total non-hazardous waste (t)	2,073	154
Total hazardous waste (t)	92	24
Recycled portion of waste products	68%	61%

Annex

About this report

GRI 2-1, 2-3, 2-5

Zinko, Stockholm, Sweden

Genesta publishes an annual Sustainability Report, with this being the ninth edition. This report was published on May 20, 2024. The report encompasses the sustainability performance of the entire company for the year 2023, including the ESG performance on fund level. The annual reporting cycle follows the calendar year like the annual Financial Statements for all funds. 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. 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 and the sustainability performance of Genesta as an employer as well as the sustainability performance of the funds and their properties.

The Annual Sustainability Report is obtaining a limited assurance on a selection of the GRI Standards as listed in the Appendix I of the Independent Limited Assurance Report from KPMG 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. KPMG was selected by the Senior Management of Genesta and assigned to perform the independent assurance by the Genesta Board of Managers. Numbers and KPIs confirmed by KPMG 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 Global Reporting Initiative (GRI) Standards 2021. 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 Recommendations 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 Standardised 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. The 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 2023 in the PDF version, and an overview of ESG matters on the website. Significant restatements of past reports are presented as footnotes. This report does not include any energy, water or waste related consumption or emissions originating from Genesta's offices. Its 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 used in addition although it being in a draft status for pilot testing.

The general approach for the calculation of a Carbon Footprint is based on activity data and emission factors. Activity data must be gathered within the company or from suppliers, in order to demonstrate the amount of fuel and energy consumption, distances related to business travel etc. 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.

The 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 these 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. Emission factors have been derived from different sources (e.g., Defra, EcoInvent), to find the most suitable for every emissions source. For some DEFRA emission factors, a conservative approach in line with the principles of the Greenhouse Gas Protocol was chosen, which resulted in using emission factors from 2022. Consequently, when comparing the emission factors from 2022 with 2023, the chosen emission factors for 2022 are slightly higher than for 2023.

SUSTAINABILITY METRICS

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

KPI TABLE

GRI 2-4

ENVIRONMENTAL	Unit	2023	2022	2021	GRI	
GHG Emissions*						
Scope 1 GHG emissions	total in tones CO_2e	18	-	-	305-1	✓
Scope 2 GHG emissions (market based)	total in tones CO_2e	898	-	-	305-2	
Scope 2 GHG emissions (location based)	total in tones CO_2e	1,371	-	-	305-2	
Scope 3 GHG emissions (downstream leased assets)	total in tones CO_2e	4,132	-	-	305-3	
Scope 3 GHG emissions (capital goods)	total in tones CO_2e	21,245	-	-	305-3	✓
Scope 3 GHG emissions (purchased goods and services)	total in tones CO_2e	14,567	-	-	305-3	✓

** For detailed information regarding the assurance of emissions related data, see appendix Independent Limited Assurance Report*

ENVIRONMENTAL	Unit	2023	2022	2021	GRI	
Energy consumption						
Total electricity (landlord & tenant) consumption)	in MWh	28,950	6,947	4,813	302-1	✓
Electricity (landlord consumption)	in MWh	6,444	n/a	n/a	302-1	✓
Electricity (tenant consumption)	in MWh	22,506	n/a	n/a	302-1	✓
Heating & cooling	in MWh	21,954	12,130	12,106	302-1	✓
Total metered energy consumption	in gigajoule	168,576	68,735	60,908	302-1	✓
Total energy intensity	in MWh/m^2 occupied	0.16	0.12	0.26	302-3	✓
Total energy reduction	in gigajoule	(+) 99,841	(+) 7,827	-	302-4	✓
Energy production	in MWh	683.9	11.6	0		

ENVIRONMENTAL	Unit	2023	2022	2021	GRI	
Waste						
Total waste generated	in tones	2,459	442	193	306-3	✓
Total waste diverted from disposal	in tones	1,582	150	-	306-4	
Total waste diverted from disposal: Hazardous waste	in tones	1	0	-	306-4	
Total waste diverted from disposal: Non-hazardous waste	in tones	1,581	150	-	306-4	
Total waste directed to disposal	in tones	878	213	-	306-5	
Total waste directed to disposal: Hazardous waste	in tones	92	48	-	306-5	
Total waste directed to disposal: Non-hazardous waste	in tones	786	189	-	306-5	
Water						
Total water consumption	in megaliters	46.8	30.5	42.2	303-5	✓

SOCIAL	Value	2023	2022	2021	GRI	
Diversity						
Employee satisfaction index	Value	3.89/5	3.83/5	3.88/5		
Number of employees in Genesta	**Total**	**37**	**36**	**42**	**2-7**	✓
by region						
Stockholm	Number	19	21	23	2-7/405-1	✓
Copenhagen	Number	1	1	1	2-7/405-1	✓
Luxembourg	Number	8	5	8	2-7/405-1	✓
Helsinki	Number	9	9	10	2-7/405-1	✓

✓ *KPMG assurance*

SOCIAL	Value	2023	2022	2021	GRI	
by gender						
Female	Number	11	11	10	2-7/405-1	✓
Male	Number	26	25	32	2-7/405-1	✓
By work contract*						
of which: Full-time employees	Number	33	30	32	2-7	✓
of which: Part-time employees	Number	2	3	5	2-7	✓
Average age of employees						
<30	%	14	19	29	405-1	✓
30-50	%	70	61	50	405-1	✓
>50	%	16	19	21	405-1	✓

** Headcount, excluding part-time and full-time consultants, calculated at the end of the reporting year*

Board of Genesta Nordic Capital Fund Management, by Gender/age group

Female <30	Number	0	0	0	2-7	✓
Female 30-50	Number	1	0	0	2-7	✓
Female >50	Number	0	1	1	2-7	✓
Male <30	Number	0	0	0	2-7	✓
Male 30-50	Number	3	1	1	2-7	✓
Male >50	Number	2	4	4	2-7	✓

SOCIAL	Value	2023	2022	2021	GRI	
Staff turnover (number who left and were hired during the reporting period)						
Hires (total)	Number	3	-	-	401-1	✓
Hires (rate)	%	8	-	-	401-1	✓
Turnover (total)	Number	6	-	-	401-1	✓
Turnover (rate)	%	16	-	-	401-1	✓

Work related injuries and sick days

Work related injuries	Number	0	0	0	403-9	✓
Fatalities	Number	0	0	0	403-9	✓
High consequence injuries	Number	0	0	0	403-9	✓
Recordable work-related injuries	Number	0	0	0	403-9	✓
Total absence days due to sickness	Number	132	30	15		

Ratio of basic salary and remuneration of women to men

Highest governance body, by gender						
Average basic salary (women)	EUR	11,500	-	-	405-2	
Average basic salary (men)	EUR	22,490	-	-	405-2	
Average remuneration (women)	EUR	12,750	-	-	405-2	
Average remuneration (men)	EUR	25,034	-	-	405-2	
Basic salary ratio (women/men)	%	51	-	-	405-2	

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SOCIAL	Value	2023	2022	2021	GRI	
Employees, by gender						
Average basic salary (women)	EUR	6,172	-	-	405-2	
Average basic salary (men)	EUR	8,143	-	-	405-2	
Average remuneration (women)	EUR	6,460	-	-	405-2	
Average remuneration (men)	EUR	9,004	-	-	405-2	
Basic salary ratio (women/men)	%	76	-	-	405-2	
Incident of discrimination	Number	1	1**	1	406-1	✓
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	-	-	416-2	✓
incidents of non-compliance with regulations resulting in a warning	Number	0	-	-	416-2	✓

***Disclosed as 0 in last year´s KPI table but disclosed information about the matter was re-evaluated as harassment, thus Genesta chooses to include this here the report for 2023.*

GOVERNANCE	Value	2023	2022	2021	GRI	
Anti-corruption						
Percentage of operation assessed for risks related to corruption	%	100	100	100	205-1	✓
Employees training of anti-corruption						
Board member	Number	4/6	4/6	n/a	205-2	✓
Employee	Number	32/37	31/36	n/a	205-2	✓

GOVERNANCE	Value	2023	2022	2021	GRI	
Incident of corruption/misconduct	Number	0	0	0	205-3	✓
Number of incidents in which employees were dismissed or disciplined	Number	0	0	0	205-3	✓
Number of incidents when contracts with business partners were terminated	Number	0	0	0	205-3	✓
Public legal cases regarding corruption brought up against the organization	Number	0	0	0	205-3	✓
Annual compensation ratio*						
Total remuneration to the highest paid in the organization	EUR	300,405	326,638	n/a	2-21	✓
Total remuneration to other employees	EUR	3,017,208	3,317,286	n/a	2-21	✓
Ratio of highest paid to median annual compensation for all employees (excluding highest paid)	Number	1:3.48	n/a	n/a	2-21	✓
Salary decrease for organizations highest paid employee	%	8	n/a	n/a	2-21	✓
Salary decreases for the average employee	%	2.84	n/a	n/a	2-21	✓
Ratio of highest paid to average salary increase	Number	1:10.38	n/a	n/a	2-21	✓

**Recalculated numbers for 2022 & all figures include the total remuneration decided for in 2023, even though the amounts were not disbursed until 2024.*

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GOVERNANCE	Value	2023	2022	2021	GRI	
Compliance						
Cases for which fines have been imposed	Number	0	0	0	2-27	✓
Cases for which non-monetary sanctions have been imposed	Number	0	0	0	2-27	✓
Fines for non-compliance with laws and regulations	Number/ total monetary value in EUR of fines	0	0	0	2-27	✓

✓ *KPMG assurance*


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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, 10-11, 52		See requirements of Directive 2013/34/EU
	2-2	Entities included in the organization's sustainability reporting	10-11, 40, 44, 48		ESRS 1 5.1; ESRS 2 BP-1
	2-3	Reporting period, frequency, and contact point	6, 52		ESRS 1
	2-4	Restatements of information	41, 54		ESRS 2 BP-2
	2-5	External assurance	52		See external assurance requirements of Directive (EU) 2022/2464
	2-6	Activities, value chain and other business relationships	10, 14		ESRS 2 SBM-1
Activities and workers					
GRI 2: General Disclosures 2021	2-7	Employees	24, 27, 54-55	Excluding region and gender breakdown per department due to limited number of employees	ESRS 2 SBM-1;
	2-8	Workers who are not employees		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	11		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	11		-
	2-11	Chair of the highest governance body	11		-
	2-12	Role of the highest governance body in overseeing the management of impacts	11		ESRS 2 GOV-1; GOV-2; SBM-2; ESRS G1
	2-13	Delegation of responsibility for managing impacts	11		ESRS 2 GOV-1; GOV-2; ESRS G1 G1-3
	2-14	Role of the highest governance body in sustainability reporting	11		ESRS 2 GOV-5; IRO-1
	2-15	Conflicts of interest	31-32		-
	2-16	Communication of critical concern	31-32		ESRS 2 GOV-2; ESRS G1 G1-1; G1-3
	2-17	Collective knowledge of the highest governance body	11		ESRS 2 GOV-1
	2-18	Evaluation of the performance of the highest governance body	11		-
	2-19	Remuneration policies	24, 27		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	24, 27		ESRS 2 GOV-3 See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
	2-21	Annual total compensation ratio	56		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, 31-32		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	31-32		ESRS 2 GOV-2; MDR-P; ESRS S1 S1-4; SRS S3 S3-4; ESRS S4 S4-4; ESRS G1 G1-1 ESRS S2 S2-4;
	2-25	Processes to remediate negative impacts	31-32		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	31-32		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	31-32, 57		ESRS 2 SMB-3; ESRS E2 E2-4 ; ESRS S1 S1-17; ESRS G1 G1-4
	2-28	Membership associations	35-36		'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		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	30		
INREV Stakeholder engagement	ESG5.3.6	Lease contracts with ESG-specific requirements, by number	41, 45, 49		
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, 22-24, 27, 29, 31-32, 34-35, 38		

GRI Standard	Disclosure	Description	Page	Comments	ESRS
Environmental topics					
GRI 302: Energy 2016					
	302-1	Energy consumption within the organization	39-41, 44-45, 48-49, 54	The specific KPI's 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	39-41, 44-45, 48-49, 54		ESRS E1 E1-5
	302-4	Reduction of energy consumption	54		'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	41-43, 45-47, 49-51		
INREV Renewable energy	ESG 3.2	Renewable energy generated and consumed on-site by landlord	41-43, 45-47, 49-51		
INREV Renewable energy	ESG 4.2	Proportion energy from renewable resources	41-43, 45-47, 49-51		
GRI 303: Water and Effluents 2018					
	303-5	Water consumption	42, 46, 50, 54	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	42, 46, 50, 54		ESRS E3 E3-4

GRI Standard	Disclosure	Description	Page	Comments	ESRS
GRI 305: Emissions 2016					
	305-1	Direct (Scope 1) GHG emissions	39-41, 44-45, 48-49, 54		ESRS E1 E1-4; E1-6
	305-2	Energy indirect (Scope 2) GHG emissions	39-41, 44-45, 48-49, 53-54		ESRS E1 E1-4; E1-6
	305-3	Other indirect (Scope 3) GHG emissions	39-41, 44-45, 48-49, 54		ESRS E1 E1-4; E1-6
GRI 306: Waste 2020					
	306-1	Waste generation and significant waste-related impacts	23		ESRS 2 SBM-3; ESRS E5 E5-4
	306-2	Management of significant waste-related impact	23		ESRS E5 E5-2; ESRS E5-5
	306-3	Waste generated	39-41, 44-45, 48-49, 54	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	54		ESRS E5 E5-5
	306-5	Waste directed to disposal	54		ESRS E5 E5-5
INREV Waste management	ESG 3.6	Actual waste generated	43, 47, 51, 54		
INREV ESG Targets	ESG 2.1	Net Zero Carbon targets	18		
INREV ESG Performance	ESG 2.2	GRESB Score	1, 45, 49		
INREV Climate change - transition risks	ESG 4.4	Scenario pathway targeted	8, 18		

GRI Standard	Disclosure	Description	Page	Comments	ESRS
SOCIAL TOPICS					
GRI 401: Employment 2016					
	401-1	New employee hires and employee turnover	55	Reason of omission. Genesta only has 37 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	24, 27		ESRS S1 S1-11
GRI 403: Occupational Health and Safety 2018					
	403-1	Occupational health and safety management system	24, 29		ESRS S1 S1-1
	403-2	Hazard identification, risk assessment, and incident investigation	24, 27, 29		ESRS S1 S1-3
	403-3	Occupational health services	24, 29		'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	24, 27, 29		See comment for 403-3
	403-5	Worker training on occupational health and safety	24		See comment for 403-3
	403-6	Promotion of worker health	24, 27		'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	24, 29		ESRS S2 S2-4
	403-9	Work-related injuries	55		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	24, 27		ESRS S1 S1-1
	404-3	Percentage of employees receiving regular performance and career development reviews	24		ESRS S1 S1-13
INREV Employee development	ESG 5.5	Employee satisfaction score	27, 54		
INREV Employee development	ESG 5.5.4.	Percentage of full-time employees who received professional training, by employee category	24		
GRI 405: Diversity and Equal Opportunity 2016					
	405-1	Diversity of governance bodies and employees	54-55	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	55-56		ESRS S1 S1-16
INREV Diversity, equity, inclusion (DEI)	ESG5.1.2	Percentage of female members of the board of directors (%)	55		
GRI 406: Non-discrimination 2016					
	406-1	Incidents of discrimination and corrective actions taken	24, 27, 56		ESRS S1 S1-17
INREV Diversity, equity, inclusion (DEI)	ESRS 5.1.6	Incidents of discrimination reported	24, 27, 56		

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	29		'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	29, 56		ESRS S4 S4-4
INREV Health, safety, and wellbeing	ESG 5.2.5.	Rate of accidents in assets expressed as a weighted average	29, 56		

GOVERNANCE TOPICS					
GRI 205: Anti-corruption 2016					
	205-1	Operations assessed for risks related to corruption	56		ESRS G1 G1-3
	205-2	Communication and training about anti-corruption policies and procedures	31, 56		ESRS G1 G1-3
	205-3	Confirmed incidents of corruption and actions taken	31-32, 56		ESRS G1 G1-4

KPMG

Independent Limited Assurance Report

We were engaged by the Board of Managers of Genesta Property Nordic AB (the "Company" or "Genesta) to report on the alignment of the data (as listed in Appendix II) included in the 2023 Annual Sustainability Report (the "Report") of Genesta Property Nordic AB, as at December 31, 2023, the "Genesta Sustainability disclosures information", in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Report is not prepared and presented in all material respects in accordance with the selection of the Global Reporting Initiative (GRI) Standards as listed in Appendix I (the "Criteria") and with the scope of application as presented in Appendix II, as at 31 December 2023.

RESPONSIBILITIES OF THE MANAGEMENT OF GENESTA

The Management is responsible for the preparation and presentation of Genesta Sustainability disclosures information included in the Report in accordance with the Criteria as described in Appendix I. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Report.

The Management is responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities.

The Management is also responsible for ensuring that staff involved in the preparation and presentation of the Report are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units.

OUR RESPONSIBILITIES

Our responsibility is to examine the Report and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Boards as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises (hereafter "IRE").

That Standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Genesta Sustainability disclosures information included in the Report is prepared and presented in all material respects in accordance with a selection the Global Reporting Initiative (GRI) Standards as listed in Appendix I and with the scope of application as presented in Appendix II, as at 31 December 2023, as the basis for our limited assurance conclusion.

Our firm applies International Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements" ("ISQM 1"), as adopted for Luxembourg by the Commission de Surveillance du

Secteur Financier (CSSF) and accordingly, maintains a comprehensive system of quality control including the design, implementation and operation of a system of quality management of audits or reviews of financial statements, or other assurance and related services engagements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as adopted for Luxembourg by the CSSF, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

SUMMARY OF WORK PERFORMED

A limited assurance engagement on the Report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate, with relation to the alignment of the Genesta Sustainability disclosures information included in the Report with the Criteria. The procedures selected depend on our understanding of the Genesta Sustainability disclosures information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

These procedures included:

- Inquiries with relevant staff of Genesta and its subsidiaries, at the corporate and business unit level responsible for providing the information in the Report;
- Inquiries and inspection on the related processes and controls implemented;
- Inspection of key performance indicators selected (as listed in Appendix II) and all other supporting documents and information used for the preparation of those indicators;
- Review of processes developed to determine the content of the Report;
- Review of the alignment of the methodology used for determining the content and indicators (as listed in Appendix II) disclosed in the Report and in line with the Criteria.

The 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.

BASIS FOR QUALIFIED CONCLUSION

Based on the procedures performed and evidence obtained, we have determined that a limitation of scope applied as a result of inability to obtain sufficient appropriate evidence arising from circumstances beyond the control of the entity (the evidence has been lost due to a lack of business continuity procedures) and from circumstances relating to the nature or timing of our work (unable to obtain the evidence at the time of issuance of the Report), on the following disclosures and key performance indicators:

- GRI 305 – Emissions 2016: **305-2** Energy indirect (Scope 2) GHG emissions (indicators: Scope 2: Annual tCO_2e (market based) and (location based) at each fund's level and Scope 2 GHG emissions (market based) and (location based) total in tones CO_2e);
- GRI 305 – Emissions 2016: **305-3** Other indirect (Scope 3) GHG emissions, category "downstream leased assets" (indicators: Scope 3: Annual tCO_2e (downstream leased assets) at each fund's level and Scope 3 GHG emissions (downstream leased assets) total in tones CO_2e).

QUALIFIED CONCLUSION

Our qualified conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified limited conclusion.

Based on the procedures performed and evidence obtained, except for the effect of the matter described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the Report is not prepared and presented, in all material respects, in accordance with the selection of the

Global Reporting Initiative (GRI) Standards as listed in Appendix I and with the scope of application as presented in Appendix II, as at 31 December 2023.

OTHER MATTER

The information included in this Other Matter section is not intended to detract from our qualified conclusion but is considered relevant for users of the Report in enhancing their understanding of the methodology applied for GHG emissions calculation.

We noted that for some DEFRA emission factors included in the Annex of the Report, the management of Genesta has used the emission factors data from the year 2022 to prepare the disclosures and key performance indicators. This approach resulted in a conservative approach as per the principles of the Greenhouse Gas Protocol as the emission factors data for the year 2022 are slightly higher than for the year 2023.

RESTRICTION OF USE OF OUR REPORT

In accordance with the terms of our engagement, this assurance report has been prepared for the Management and the investors of the related funds ("Investors"). Our report is solely for the purpose set forth in this report and is not be used for any other purpose.

It might not be translated, summarised, disclosed, published or transmitted electronically, in a whole or in part, for any other purposes, without our prior consent.

We will agree with you the basis and timing of communications.

Luxembourg, May 17, 2024

KPMG Audit S.à r.l,
Cabinet de révision agréé

M. Tabart

Appendix

APPENDIX I

The Criteria are represented by:
The GRI Sustainability Reporting Standards (GRI standards) issued by the Global Sustainability Standards Board (GSSB) as set by the Company (2021 update):
GRI 2 – General Disclosures 2021
GRI 205 – Anti-corruption 2016: **205-1; 205-2; 205-3**
GRI 3 – Material Topics 2021
GRI 302 – Energy 2016: **302-1; 302-3; 302-4**
For Disclosure 302-1 Energy consumption within the organization, requirements a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used and b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used are **excluded** from the scope of the assurance engagement.
GRI 303 – Water and Effluents 2018: **303-5**
For Disclosure 303-5 Water consumption, requirements b. Total water consumption from all areas with water stress in megaliters and c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact are **excluded** from the scope of the assurance engagement.
GRI 305 – Emissions 2016: **305-1; 305-2; 305-3**
GRI 306 – Waste 2020: **306-1; 306-2; 306-3**
GRI 401 – Employment 2016: **401-1; 401-2**
For Disclosure 401-1 New employee hires and employee turnover the breakdown by age group, gender and region will be omitted and therefore **excluded** from the scope of the assurance engagement.
GRI 403 – Occupational Health and Safety 2018: **403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-9**
GRI 405 – Diversity and Equal Opportunity 2016: **405-1**
GRI 406 – Non-discrimination 2016: **406-1**
GRI 416 – Customer Health and Safety 2016: **416-1; 416-2**

APPENDIX II

The 2023 key performance indicators selected are presented below, including the % of selection applied as part of our procedures:

GRI	Key performance indicator	% selected for procedures (out of the total population of each KPI)
GRI 2-7 - Employees	Total number of employees	100%
	Number of employees by region	30%[1]
	Number of employees by gender	30%[1]
	Number of employees by work contract	30%[1]
GRI 2-21 – Annual total compensation ratio	Ratio of highest paid to median annual compensation for all employees (excluding highest paid)	30%[1]
	Ratio of highest paid to average salary increase	30%[1]
GRI 2-27 – Compliance with laws and regulations	Total number of significant instances of non-compliance with laws and regulations during the reporting period	100%
GRI 205-1 Operations assessed for risks related to corruption	Percentage of operation assessed for risks related to corruption	100%
GRI 205-2 Communication and training about anti-corruption policies and procedures	Number of board members training of anti-corruption	100%
	Number of employees training of anti-corruption	100%
GRI 205-3 Confirmed incident of corruption and actions taken	Number of incidents of corruption	100%
	Number of incidents in which employees were dismissed or disciplined	100%
	Number of incidents when contracts with business partners were terminated	100%
	Public legal cases regarding corruption brought up against the organization	100%
GRI 302-1 - Energy consumption	Electricity in MWh	100%
	Heating and cooling in MWh	100%
	Total energy consumption in gigajoule	100%
GRI 302-3 - Energy intensity	Total energy intensity in MWh/m2	100%
GRI 302-4 - Energy intensity	Total energy reduction in gigajoule	100%

GRI	Key performance indicator	% selected for procedures (out of the total population of each KPI)
GRI 303-5 - Water and effluents	Total water consumption	100%
GRI 305-1 - Direct (Scope 1) GHG emissions	Total in tones CO2e of Scope 1 GHG emissions	89%
GRI 305-2 - Energy indirect (Scope 2) GHG emissions	Total in tones CO2e of Scope 2 GHG emissions	100% of District Heating 0% of Electricity (limitation of scope)
GRI 305-3 - Other indirect (Scope 3) GHG emissions	Total in tones CO2e of Scope 3 GHG emissions	0% Downstream leased assets (limitation of scope) 89% Captal goods 60% Purchased goods and service
GRI 306-3 - Waste generated	Total waste generated in tones	100%
GRI 401-1 - New employee hires and employee turnover	Hires (total and rate)	100%
	Turnover (total and rate)	100%
GRI 403-9 - Work-related injuries	Number of work-related injuries	100%
	Number of fatalities	100%
	Number of high consequences injuries	100%
	Number of recordable work-related injuries	100%
GRI 405-1 - Diversity of governance bodies and employees	Average age of employees (in %)	30%[1]
	Number of board members of Genesta Nordic Capital Fund Management by gender/ age group	30%[1]
GRI 406-1 - Incidents of discrimination and corrective actions taken	Number of incidents of discrimination	100%
GRI 416-1 - Assessment of the health and safety impacts of product and service category	Percentage of assets assessed for health and safety impacts and improvement	100%
GRI 416-2 - Incidents of non-compliance concerning the health and safety impacts of products and service	Incidents of non-compliance concerning health and safety impacts	100%

[1] Out of 37 employees, we performed detailed procedures on a selection of 11 employees to validate working region, working contract, gender, age (this included 2 board members)

Contacts

GRI 2-3

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