



 GENESTA

BUILDING BETTER TOMORROWS

SUSTAINABILITY REPORT 2025

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Chapter 1

INTRODUCING GENESTA

Real estate fund management continues to evolve under the pressures of climate risk, regulatory change, and heightened stakeholder expectations. The transition to a low-carbon economy is now operational, making sustainability a core part of underwriting, asset management and long-term value creation in real estate.

At Genesta, continuity and long-term stewardship are at the core of what we do. Our 2025 Double Materiality Assessment identified climate change, our own workforce, workers in the value chain, and business conduct as our most material topics. These priorities guide how we allocate capital, manage assets, and measure performance across the portfolio.

We navigate inevitable future challenges by strengthening asset resilience, reducing emissions, and upholding strong governance. This enables us to protect long-term value while contributing to credible climate and social outcomes.

From 2025 onward, our mission is to advance our environmental ambitions, proactively manage emerging risks and vulnerabilities, and contribute to a resilient and sustainable future.

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

1.1 Get to Know Us

GRI 2-1

We are an Alternative Investment Fund Manager specializing in real estate assets located in the Nordic countries. Headquartered in Stockholm, we manage assets across the Nordics, combining strong local expertise with a global outlook, supported by our Luxembourg-registered fund structures.

Through Genesta Nordic Capital Fund Management (GNCFM), our Luxembourg-based Alternative Investment Fund Management company (AIFM), we oversee regulatory compliance and fund governance, whilst our Investment Advisor, Genesta Property Nordic (GPN), directs property acquisitions and investment execution. Thereby we manage real estate portfolios and associated financial and operational risks, lead renovations and property improvements, strengthen tenant relationships and engagement, and implement sustainability measures across our investments and operations, delivering sustainable property solutions that create long-term value for investors and tenants.

OUR CORE VALUES

At Genesta, our core values shape every aspect of how we operate, collaborate, and create impact. Being proactive, inclusive, respectful, and passionate defines how we engage with one another and our stakeholders. Developed jointly by employees and management, these principles guide our corporate identity, inform daily decision-making, and underpin the way we build long-term relationships and deliver results.

1.2 CEO Letter

If the past few years have taught us anything, it is this: sustainability is no longer debated as an ambition — it is the lens through which value is created, protected and risk is managed.

2025 has offered little stability to rely on. Capital markets remain selective, regulations continue to evolve, and climate events have moved from future projections to recurring headlines. In this environment, environmental, social, and governance (ESG) priorities becomes either tangible — or exposed.

For us, this year has been about proof of continuity.

Our latest UN PRI scores provide meaningful confirmation of the direction we chose when we became signatories in 2021. Responsible investment cannot be retrofitted. It requires systems, governance, and patience. The improved results reflect that we have stayed the course, even when market conditions made it tempting to focus elsewhere.

We also revisited our Double Materiality Assessment — not as a compliance exercise, but as a way to pressure-test our own assumptions. What truly moves the needle? Where are we exposed? Where do we have influence? The outcome was not

a longer list of ambitions, but a sharper one. That focus will matter more in the coming years than any individual initiative.

The validation of our net-zero targets by SBTi stands out as a defining step this year. For me, this is less about positioning and more about alignment. Climate transition risk is financially material to real estate — affecting asset liquidity, operating costs, tenant demand, and ultimately value. Setting science-based targets forces clarity internally to ensure continuous focus on energy and carbon performance. It signals that this is not a temporary priority, but part of how we underwrite, manage, and exit assets.

That same thinking led us to join the systemic workstream of the Global Real Estate Engagement Network (GREEN), a network of institutional real estate investors focused on financially material climate risks and opportunities. Sitting in that working group has reinforced a simple insight: we cannot solve data fragmentation or transition metrics alone. If climate performance is to be priced



correctly by markets, the sector needs to become more harmonized around financially relevant metrics. Contributing to that effort feels both pragmatic and necessary.

Our reporting this year is therefore not about volume, but about consequences. When business plans are executed properly, results follow.

For the first time, all three of our funds achieved 5-star GRESB ratings. I particularly welcome GRESB's shift toward performance-based scoring. Measuring real, like-for-like improvements rather than just data coverage, mirrors how we think about asset management: operational performance first, recognition second.

EU Taxonomy alignment has also increased across all funds as we have reduced energy demand and improved technical performance at asset level. The work behind those numbers is rarely visible. It involves detailed assessments, engineering adjustments, and persistent follow-up. But it confirms something important: climate discipline

and financial discipline are not opposing forces — they reinforce each other.

If I look at the broader picture, I would characterize this year as one of consolidation rather than expansion. We have strengthened foundations; clarified priorities; embedded long-term climate targets; and engaged where systemic progress is needed.

In uncertain times, I believe consistency is often underrated. Our role is to manage assets responsibly, protect investor capital, and make decisions that will still make sense a decade from now.

This remains our commitment.

David C. Neil,
CEO, Genesta
Property Nordic AB

1.3 Highlights of 2025



SBTi-validated 2045 net zero target anchors climate strategy in science, strengthening decarbonization, credibility, and long-term performance.



Genesta reports to UN PRI for the fourth time, improving ESG data quality, portfolio coverage, and overall assessment scores.



All three Genesta funds achieve 5-star GRESB ratings, with GNRE III ranking first in Europe among its peers.



Integration of EU Taxonomy KPIs into business plans with steadily increasing alignment levels across all funds.



Genesta conducts its first ESRS-aligned DMA, strengthening governance, risk identification, and sustainability prioritization.



A collaboration between Genesta and other real estate companies to position Enköping as one of Sweden's most strategic logistics locations.



Joining GREEN's systemic workstream to harmonize climate metrics and improve market pricing comparability and capital allocation.



Our first biodiversity policy addresses on-site and supply chain impacts, strengthening understanding of real estate-related ecosystem risks.

Chapter 2

BUILDING A RESILIENT SOCIETY

Across cities and communities, the role of real estate continues to evolve. Climate-related risks, economic volatility, and expanding regulatory requirements are reshaping marketing expectations, positioning sustainability and livability as central drivers of long-term value.

At Genesta, we believe early and disciplined action on climate risk is essential to managing investment exposure. By embedding sustainability into our strategy and asset management practices, we strengthen resilience, protect liquidity, and ensure our portfolio remains competitive in a transitioning market. In doing so, we contribute to a more robust and future-ready real estate ecosystem capable of sustaining value over time.

2.1 Our Vision and Strategy

GRI 2-1, 2-2, 2-6, 2-9, 2-12, 2-13, 2-14, 2-22, 2-28

Operating under the governance of Genesta Nordic Capital Fund Management S.à r.l. (GNCFM), a Luxembourg-based Alternative Investment Fund Management (AIFM), Genesta oversees three active funds. GNCFM's parent company is Genesta Property Nordic AB (GPN), who also acts as the Investment Advisor (IA) for all Genesta funds.

While the AIFM retains overall responsibility for risk management, compliance, portfolio management, and all ESG matters at the level of the Alternative Investment Funds (AIFs), the Investment Advisor plays a central role in the implementation of the investment strategy and the integration of ESG considerations across the portfolio. ESG governance is coordinated across both AIFM and IA levels, with the CEO of Genesta, acting as Chairman of the GNCFM Board, and the Conducting Officer in charge of Portfolio Management at GNCFM responsible for the review, validation, and approval of the annual sustainability report, thereby ensuring the accuracy, reliability, and integrity of disclosed ESG performance. Please refer to the ESG Report 2024, pages 12-13, for more detailed information.

As a Nordic-focused real estate investment manager and advisor, delivering investor value is closely tied to societal wellbeing. We prioritize sustainable performance by improving energy efficiency and upgrading well-located assets to modern standards. This strengthens cash flow, reduces risk, and delivers resource-efficient, resilient spaces that support tenants, communities, and long-term returns.

For more than two decades, transitioning buildings from brown to green has been embedded in our operational and investment lifecycle. We assess ESG gaps at asset level, implementing targeted improvements in Core Plus strategies and larger-scale renovations in value-add projects – always aiming to generate strong returns from medium-risk investments.

OUR VALUE CHAIN MANAGEMENT STRATEGY

Our supply chain spans upstream supplies of core materials such as cement, steel, and wood; Tier 2 providers of specialized components and subcontracted services; and downstream tenants operating within our assets. Our approach is focused on climate change, our own workforce, tenants, and workers in the value chain.

Under our Science Based Targets initiative (SBTi) aligned targets, reliable data and collaboration are essential: green lease clauses support energy monitoring with tenants, while construction partners are required to demonstrate ESG maturity and apply life cycle assessments (LCAs) to reduce material-related impacts. Through procurement standards, compliance requirements and active oversight, we seek to mitigate risk and improve sustainability performance across projects.

We also prioritize responsible business conduct and risk management through the value chain. AML (anti-money laundering) / KYC (know your customer) screening is conducted for all new tenant and supplier relationships, with particular attention to labor standards in the construction sector. Contractors operating within our buildings are expected to manage workplace risks, while Genesta provides accessible, anonymous whistleblower mechanisms on site. In parallel, close collaboration with advisors, auditors, architects, investors, banks, and insurers support regulatory compliance, portfolio management, and responsible asset development. Our value chain approach remains consistent, with no material changes during the reporting period.

GNRE FUND – VALUE-ADD AND CORE PLUS STRATEGIES

Genesta's GNRE Fund II, Fund III, and Fund CPOE pursue complementary value-add and core plus strategies, each designed to enhance cash-flows and generate long-term capital growth through active investment management.

The value-add strategy targets properties with redevelopment or repositioning potential to unlock operational improvements and financial upside. Assets are typically held for several years, with a focus on prime locations to manage leasing, liquidity, and structural portfolio risks through diversification.

The core plus strategy focuses on income-generating assets with stable cash flows and moderate value-enhancement potential. By combining prime location exposure with active management, the strategy aims to strengthen income resilience while capturing sustainable capital appreciation.

FRAMEWORKS AND REGULATIONS WE ADHERE TO

We regularly monitor, assess, and benchmark our assets, funds, and overall portfolio against leading external frameworks and key performance indicators. These insights enable us, as a fund manager, to identify improvement opportunities and implement targeted actions that enhance sustainability performance across all levels of our investments.

SBTi

We track and manage our SBTi targets for all building-related emissions with the same rigor as our financials. Each activity – whether energy consumption or any construction activity – is budgeted, and we regularly track performance to ensure progress remains on course with our decarbonization targets.

CRREM

We use Carbon Risk Real Estate Monitor's (CRREM) pathways as a CapEx planning tool to forecast the effects of proposed retrofit measures identified through energy audits. These projections allow us to assess and manage transition risks by evaluating performance against potential misalignment, both before and after implementing the proposed measures, ensuring continuous alignment with our internal targets as well as Paris-aligned climate scenarios through CRREM's Greenhouse Gas (GHG) and Energy Use Intensity pathways.

EPCs

Energy Performance Certificates (EPCs) and Primary Energy Demand (PED) are strategic KPIs under the EU Taxonomy and Sustainable Finance Disclosure Regulation (SFDR), providing a regulatory-focused measure of energy performance for investors and managers. We actively integrate these metrics into our business planning and use them to set clear KPIs for monitoring and improving building performance. The 2026 recast of the EU Energy Performance of Buildings Directive (EPBD) will introduce minimum energy performance standards linked to EPCs, further highlighting the importance of tracking EPC and PED to keep our assets compliant and competitive.

Building Certifications (BREEAM)

We prioritize Building Research Establishment Environmental Assessment Methodology (BREEAM) certifications, an internationally recognized standard, to assess the broader sustainability performance of our assets. Building certifications are increasingly valued by tenants and future buyers as a more holistic metric that goes beyond energy and carbon performance. We continue to see their value in guiding investment decisions, prioritizing measures across multiple areas of sustainability, including Health and Wellbeing – such as indoor air quality – and, increasingly, informing

strategy on emerging topics like biodiversity.

GRESB

We participate in Global Real Estate Sustainability Benchmark (GRESB) to benchmark our funds against globally recognized ESG standards, allowing investors to assess performance across both Management and Asset Performance criteria. This provides a transparent, comparable view of how our funds integrate sustainability into governance, operations, and building-level performance, supporting informed investment decisions and demonstrating our commitment to continuous ESG improvement.

EU Taxonomy

Beyond financial reporting, the EU Taxonomy has provided a useful framework to mainstream physical climate risk assessments and ensure a substantial contribution by meeting specific asset criteria in line with broader European climate ambitions. In addition, minimum social safeguards offer important guardrails for implementing responsible business conduct through the assets and its managing company. This approach ensures credibility, transparency, and comparability, giving investors a clear method to compare how different assets and funds contribute to sustainable outcomes.

SFDR

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide transparency on how funds deliver on their promoted environmental and social characteristics. While the framework is not without limitations, we welcome its intention to enable investors to assess performance against the pre-contractual commitments of a fund, ensuring clearer, more credible, and comparable disclosures on sustainability outcomes. Each fund strategy follows tailored fund commitments to guide our investment decisions and asset management practices.

All disclosures, including their targets and measurements, as well as our annual Principal Adverse Impact (PAI) statement, are available on our website under SFDR.

TCFD

The Task Force on Climate-related Financial Disclosures (TCFD) provides a globally recognized framework for reporting climate-related risks and opportunities. By focusing on both transition risks and opportunities as well as physical risks, it has helped guide governance, strategy, risk management, and metrics, enhancing the quality and transparency of climate-related disclosures to investors.

INREV

The European Association for Investors in Non-Listed Real Estate (INREV) ESG Standard Data Delivery Sheet (SDDS) provides a standardized framework for ESG performance reporting in real estate investment vehicles. We recognize the ongoing need for up-to-date, sector-specific performance data on a quarterly basis to support consistent and transparent reporting.

UN PRI and UN Global Compact

The UN Principles for Responsible Investment (PRI) and the UN Global Compact are key frameworks for responsible business conduct, focusing not on individual assets or funds, but on the fund manager

driving investment decisions. By committing to these initiatives, fund managers demonstrate accountability and leadership in integrating ESG considerations into their governance, strategy, and decision-making processes.

Our funds continuously assess performance against key sustainability indicators to ensure the successful execution of our business plan. Progress is reviewed on an ongoing basis, with reporting against these indicators provided periodically, while our ESG Steering Committee serves as a quarterly checkpoint to monitor and guide performance. In addition, independent quarterly and annual sustainability reports are prepared to uphold transparency and accountability.

2.2 Investing in a Greener Future

GRI 2-22, 3-3 BUSINESS CONDUCT

Climate risks are part of today's reality and demand proactive strategies. That's why our approach to future-proofing our investments is rooted in preparation. From pre-acquisition due diligence and business planning through to active asset management and performance optimization, we integrate ESG principles across all aspects of the process. Each investment is guided by structured assessments, clear value-creation plans, and defined sustainability targets to future-proof assets and manage long-term risks.

Our approach is grounded in strong corporate governance, ethical business conduct, and full regulatory alignment. Responsible investment translates into transparency and accountability through the implementation of SFDR requirements, the monitoring and disclosure of PAIs, assessment against CRREM decarbonization pathways, and continued progress on EU Taxonomy alignment. Asset-level assessments, climate risk analyses, and minimum safeguards support compliance whilst strengthening investor confidence. Meanwhile, energy audits, property energy plans, and targeted retrofit strategies are implemented to improve energy performance, generate revenue and reduce emissions, ensuring measurable progress toward climate goals.

High-quality data – for example from expanded metering, improved asset-level data collection, and strengthened reporting processes – enables informed decision-making, stronger regulatory compliance, and clearer communication with investors. By combining active investment management, regulatory discipline, and robust data in this way, responsible investment moves from policy to practice and delivers resilient assets, long-term sustainable value, and transparency for our stakeholders.

THE 5 STEPS OF OUR INVESTMENT PROCESS:



FUNDS MANAGED ACTIVELY IN 2025

GNRE FUND II

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 GNCFM, which is authorized and supervised as an Alternative Investment Fund Management (AIFM) company. GNRE Fund II is our second value-add fund focusing on the Nordic region, and its strategy is to provide institutional investors with exposure to value-add investments, including office, logistics, and retail property.

GNRE FUND III

GENESTA NORDIC REAL ESTATE FUND III FCP-RAIF ("GNRE Fund III") is an actively managed closed-ended fund, registered in Luxembourg and managed by GNCFM, operational since May 2019. The fund does not have a legal personality of its own. The AIFM company manages the fund and acts in its own name for the account of the fund in accordance with Luxembourg law and management regulations. The fund is our third value-added fund focusing on the Nordic region. GNRE Fund III's strategy is to provide institutional investors with exposure to value-add investments, including office, logistics, and retail property.

GNRE FUND CPOE

GENESTA NORDIC REAL ESTATE CORE PLUS OPEN-ENDED ("GNRE Fund CPOE"), launched in 2021 and registered in Luxembourg, the fund focuses on Nordic commercial real estate assets (logistics, residential, office, and retail). GNCFM is the AIFM of GNRE Fund CPOE. 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, to improve those cash flows while boosting capital growth.

2.3 Our Double Materiality Assessment

GRI 3-1, 3-2

In 2025, Genesta updated its Double Materiality Assessment (DMA) in alignment with CSRD (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards) requirements to ensure our strategy and reporting focus on the sustainability topics most material to our business. The assessment sets our priorities and guides resource allocation and long-term value creation.

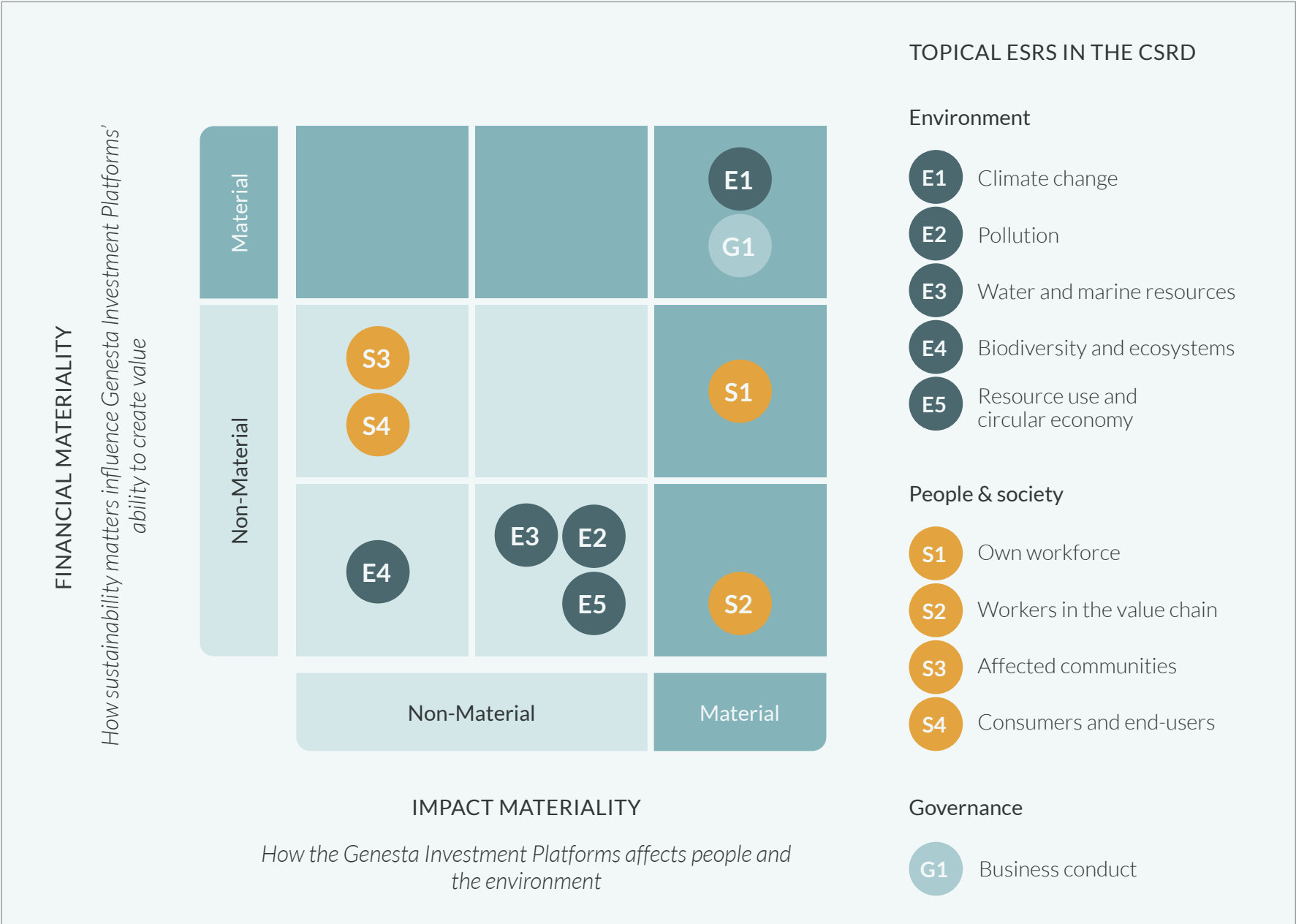
It confirmed strong alignment with our existing strategy, identifying ESRS E1 Climate change, ESRS S1 Own workforce, ESRS S2 Workers in the value chain, and ESRS G1 Business conduct as material topics.

The DMA served as a consolidation rather than a strategic shift, formalizing priorities and strengthening investor communication. While ESRS compliance is not mandatory for us, alignment enhances comparability and positions Genesta alongside leading sector peers.

Moving forward, it means we will continue to align our disclosures with relevant material topics as well as revisit the assessment on a regular basis ensuring we are always prioritizing topics that are material to our business.

Double materiality matrix

The Double Materiality Assessment resulted in four material topics for the Genesta platforms



Chapter 3

CLIMATE ACTION AND STRENGTHEN- ING RESILIENCE

GRI 3-3 CLIMATE CHANGE

Our DMA confirms climate change-related metrics as the most financially material ESG factors across our real estate portfolio, due to their direct impact on asset values, operating costs, risk exposure, and long-term returns. Climate change considerations are therefore central to our investment, asset management, and risk management processes, with a particular focus on physical risks as well as transition risks and opportunities derived from energy performance, energy and climate resilience, and GHG emissions.

3.1 Energy

Recent analysis from global energy think-tank Ember¹ indicates that the energy transition is increasingly shaped by structural forces — physics, economics, and geopolitics — rather than climate policy alone. This marks a fundamental shift in how the transition is justified and executed. At the same time, EU climate ambitions are evolving to prioritize energy security, system resilience and industrial competitiveness, with affordable and reliable energy now recognized as a critical driver of economic stability and growth.

Against this backdrop, rapid cost declines across key electricity technologies are materially improving investment economics. We therefore see increasingly attractive investment opportunities in energy technologies — including behind-the-meter solutions such as solar PV, batteries, heat pumps, and digital energy systems — driven by structurally declining costs and their growing role in enhancing asset competitiveness, as well as operational excellence and resilience.

¹ <https://ember-energy.org/latest-insights/the-electrotech-revolution/>

POWERING LONG-TERM VALUE

Energy is identified as a material topic due to its direct impact on asset value through operating costs, climate performance, and long-term competitiveness. Energy efficiency and the integration of on-site renewable energy influence our GHG emissions, reduce exposure to price volatility, and strengthen resilience to increasing regulatory and market expectations for low-carbon buildings.

At the same time, growing tenant and investor demand toward energy-efficient and low carbon assets creates both risks and opportunities. Buildings that fail to meet high performance standards risk reduced attractiveness, weaker leasing, and potential valuation discounts. Conversely, targeted investments in energy efficiency, smart energy management systems, and renewable energy can improve asset performance and long-term value creation.

In 2025, we strengthened our climate strategy through a more systematic approach to energy management. We analyzed consumption data, followed up on deviations, and maintained a consistent focus on reducing energy use in line with our 2030 targets. Asset-level energy plans were developed to lower energy intensity, reduce operating expenses while creating new revenue streams, and enable on-site renewable generation.

Property management teams increase their focus on sustainability in daily operations, supported by the implementation of meaningful green lease clauses, which improve collaboration with tenants. Practical measures, included optimizing heating and ventilation in vacant areas to avoid unnecessary energy use, as well as raising tenant awareness through nudging initiatives such as lobby displays and tenant screens that promote more energy-conscious behavior across the portfolio.

3.2 Climate Risk Management

In 2025, we made significant progress in advancing our climate strategy, including:

- Validating our long-term net-zero target (2045) with clear targets across all building-related emissions and being among the first globally to apply SBTi's building sector guidance for target-setting and validation
- Enhancing physical climate risk assessments by onboarding a new platform to evaluate asset-level physical climate risks
- Joining the Global Real Estate Engagement Network's (GREEN) systemic workstream to identify and harmonize key financially material climate metrics.

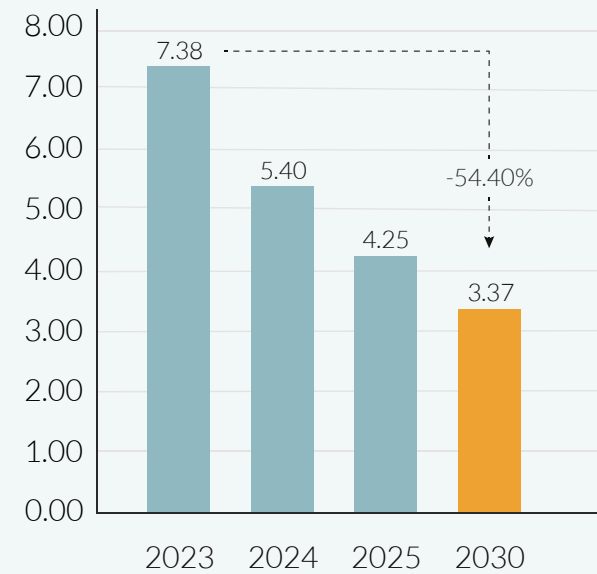
GHG EMISSIONS

At Genesta we strongly believe in transparent disclosures to assess our performance and therefore we annually present our corporate carbon footprint, reflecting the absolute emissions of our activities across Scope 1, 2, and 3 for the reporting year. Our GHG inventory is calculated in line with the Greenhouse Gas Protocol and the Buildings Sector Guidance under SBTi. More than 90% of our annual total emissions over the past three years are classified as building-related emissions, i.e., a direct result of operating the buildings we own. Our decarbonization strategy is therefore directly targeted at these emission categories.

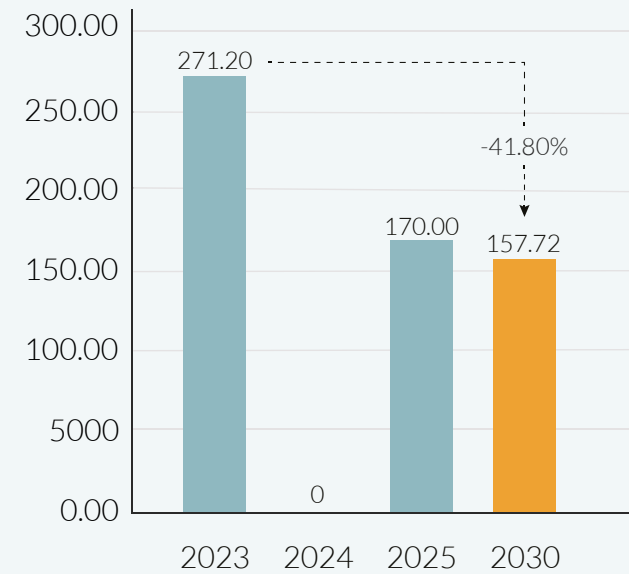
We are proud to share that these emissions categories are now covered with our net-zero target, which has been validated by SBTi and serves as a long-term, science-based framework for the period until 2045. We have made strong progress toward our key decarbonization KPIs and are proud to be reporting materially reduced emissions across our key activities. More information on our disclosures can be found in the Annex on page 32.

PROGRESS TOWARDS OUR VALIDATED SBTI TARGETS

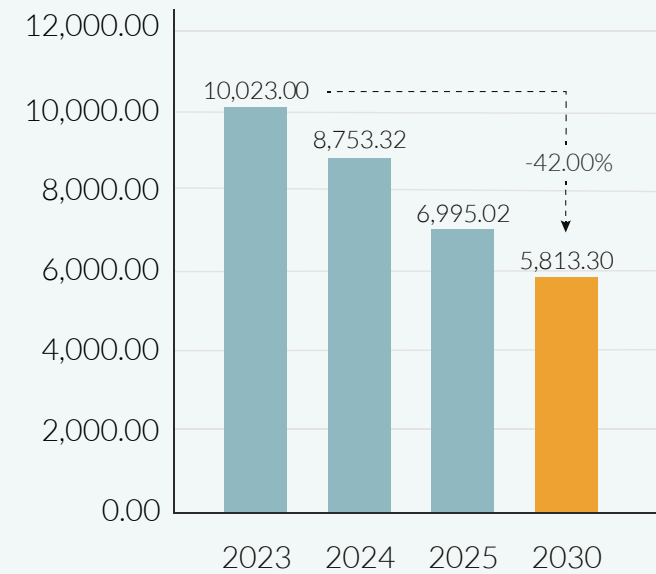
Operational Emissions (kgCO₂e/m²/y)



Upfront Embodied Emissions (kgCO₂e/m²)



In Use Embodied Emissions (t CO₂e)



HIGHLIGHTS COMPARED TO BASELINE YEAR

Operational emissions intensity

reduced by 42.37%

Upfront embodied emissions intensity

reduced by 37.32%

Absolute in use embodied emissions

reduced by 30.21%

Operational Emissions

Near-term target (2030) to reduce intensity by 54.40% per m².

This category covers whole building in-use operational emissions, excluding upstream related emissions of both landlord and tenant consumption. The target reflects our commitment to economically viable retrofit measures, reduced operating costs, and lower grid reliance through on-site renewable energy generation.

Compared to our 2023 baseline, carbon intensity has decreased by 42.37%, mainly due to a 10.85% reduction in energy consumption through retrofit measures (kWh), grid decarbonization, and active energy management in assets with vacancy. Due to

occupancy rates and weather variations, energy use and GHG intensity will fluctuate. Some volatility is expected, however we remain committed to reducing energy demand and expanding on-site renewable generation.

Upfront Embodied Emissions

Near-term target (2030) to reduce upfront embodied intensity by 41.8% per m².

Upfront embodied carbon intensity decreased by 37.32% versus our 2023 baseline. However, the baseline included two new acquisitions where Genesta was the first owner – one logistics building and one residential building. To provide a more comparable assessment this year, we also compare against our latest logistics project where

we were the first owner (2023), showing a reduction of 32.70% from an upfront embodied intensity of 252.30 kgCO₂e/m². Reductions are mainly driven by design optimization and lower material use. While building typologies may appear similar, project comparisons must be interpreted cautiously due to differing project scopes.

In Use Embodied Emissions

Near-term target (2030) to reduce by 42.00%.

In 2025, absolute emissions in this category decreased by 30.21% compared to our baseline. The vast majority of emissions relate to renovation projects (CapEx and Tenant Improvements) and ongoing maintenance across our assets, while less than 1.00% originating from Genesta's own purchased

goods and services, i.e., office operations. The most effective reduction lever is reuse and recycling followed by the selection of lower carbon materials, which are prioritized across all projects. Construction emissions are accounted for through LCAs for projects above €500,000 and a spend-based method below this threshold. We aim to transition to LCA-based accounting to enhance data quality and support better decision-making, while assessing innovative, lower-impact products as they emerge.

OUR APPROACH TO PHYSICAL CLIMATE RISK ASSESSMENTS

Physical climate risks are rising globally, with potential implications for asset performance, value, insurability, and liquidity. While the Nordics – particularly capital cities – have historically been less exposed to severe weather events, regulatory expectations and stakeholder scrutiny continue to expand the scope of resilience assessments. Since 2022, following our adoption of the EU Taxonomy, we have conducted portfolio-wide physical climate risk assessments with annual reviews under our Risk Management Policy. Our analysis indicates increasing exposure, particularly to water-related hazards. To strengthen our methodology, we partnered with Moody's to validate both hazard exposure and potential financial impacts. For an overview of our methodology when it comes to assessing physical risks, please refer to the ESG Report 2024, pages 22-23.

We recognize that different climate models and data providers apply varying assumptions, which can lead to different outcomes for the same asset. Therefore, we treat model outputs as decision-support tools rather than definitive forecasts. Using multiple methodologies allows us to compare results, refine asset-level risk understanding, and apply professional judgement when

determining proportionate adaptation measures. Assessments also highlight indirect risks, such as energy market volatility linked to climate impacts – including hydropower-related supply pressures in the Nordics – and longer-term heat stress exposure that may require future cooling investments. Under a high-emissions (RCP 8.5) near-term scenario, our portfolio currently indicates low overall physical climate risk, suggesting resilience over the short to medium term.

CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES

In 2023, we conducted a scenario analysis to evaluate the resilience of our strategies value-add and core plus. Climate-related strategies and risks and opportunities were assessed under two scenarios: the Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE), spanning the time periods of 2025, 2030, and 2050. We identified four categories of potential transition risks affecting the AIFs managed by the AIFM, which are monitored and followed on a biannual basis. For more detailed information on the findings, please refer to our ESG report 2024, page 24.



Investment Case: Energy Use Intensity

Portal Skøyen

PROJECT DESCRIPTION

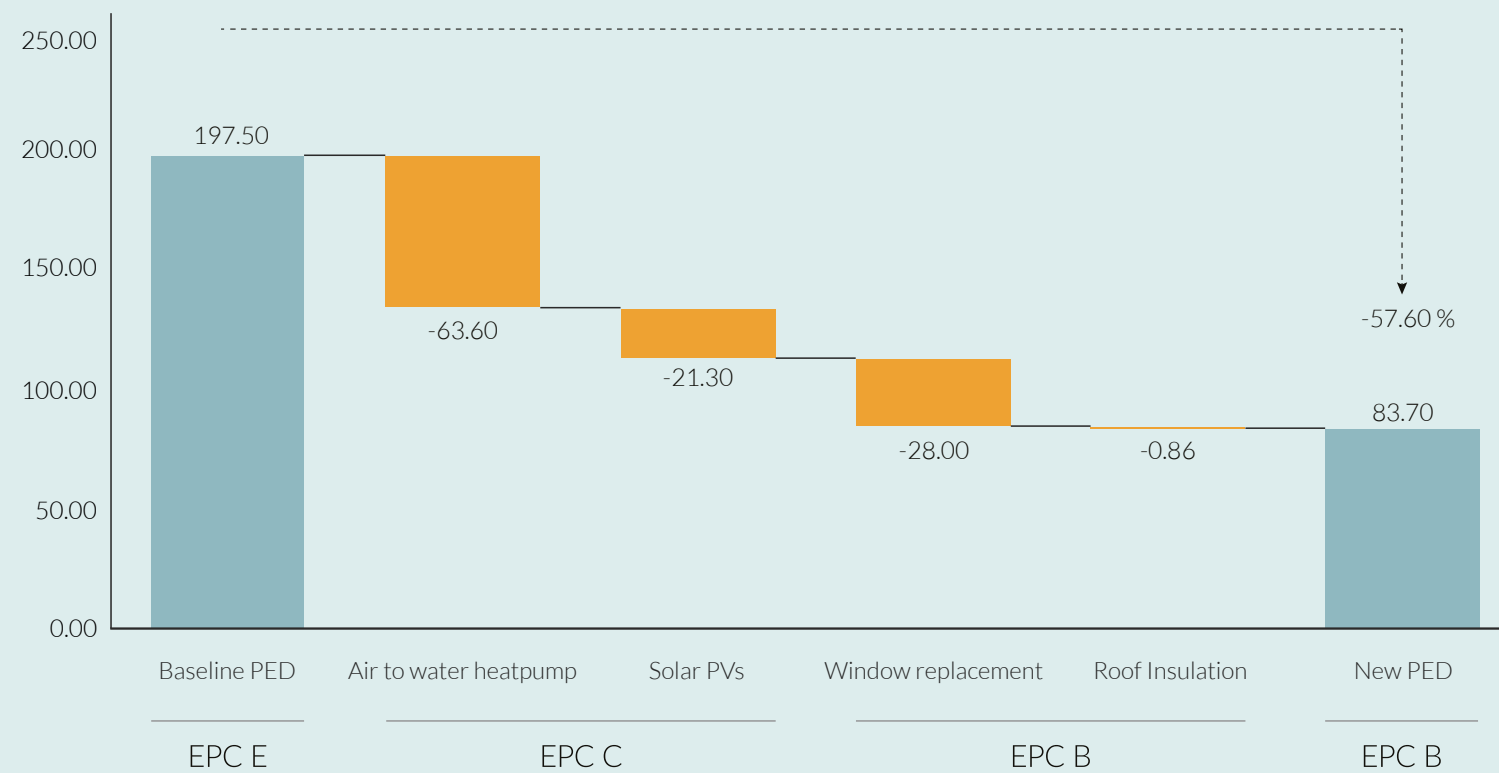
- Location: Oslo, Norway
- Property type: Office
- Lettable area: 18,210 m²
- Construction Year: 1995

RETROFIT MEASURES

- The transition plan, which targets one of the buildings, located at Drammensveien 211, includes installation of air-to-water heat pumps, rooftop solar PVs, replacement of windows, and insulation of the roof.
- It is expected to deliver benefits for both tenants (lower and more stable energy bills) and landlord benefits through (reduced operating costs, new revenue stream, higher rental income, and increased exit value).



Transition Plan expressed in Primary Energy Demand (kWh/m²/y)



Sustainability Profile	From	To
EPC	E	B
Primary Energy Demand (kWh/m ² /y)	197.50	83.70
EU Taxonomy Alignment (Top 15 % for offices)	No	Yes
Pathway Alignment - CRREM EuI (1.5 °C) until	2026	>2050
Pathway Alignment - CRREM GHG intensity (1.5 °C) until	2034	>2050

REDUCING ENERGY USE INTENSITY (EUI)

GNRE Fund III

42.08% EUI reduction

GNRE Fund CPOE

2.98% EUI reduction

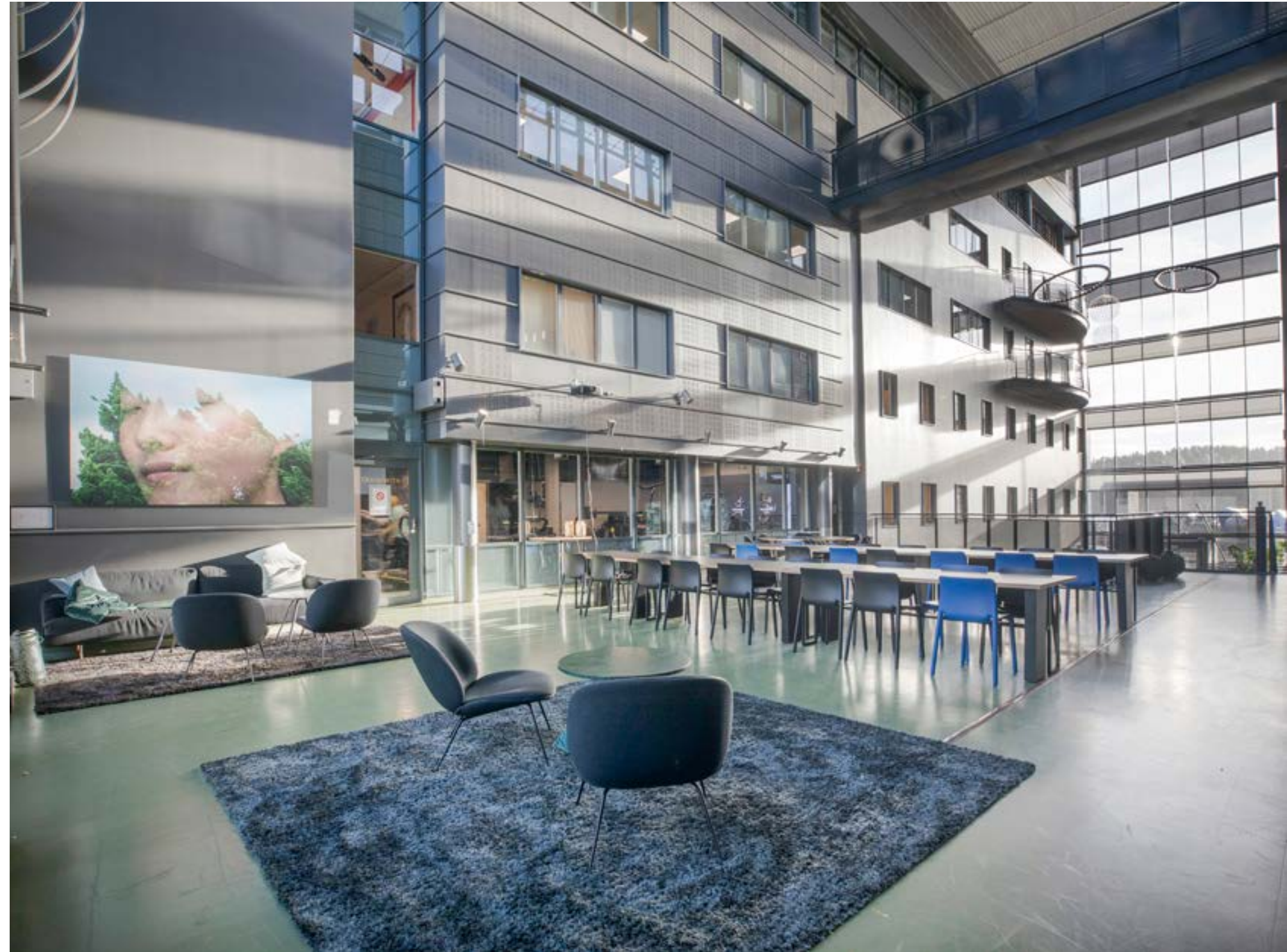
GNRE Fund II

1.64% EUI reduction

Our consumption data is primarily metered, with estimated data representing a negligible share of total consumption. Metered data accounted for 94.72% of total consumption in 2025, compared to 89.62% in 2023 – a 5.69% improvement in data coverage. Estimated data fell correspondingly from 10.38% in 2023 to 5.28% in 2025, a reduction of 49.15%.







We have developed an internal CRREM-based CapEx planning tool to assess the impact of several retrofit measures on carbon performance. Our analysis indicates that, up until today, approximately 25% of GHG emission reductions come from retrofit projects, including the generation of renewable energy on-site, and day-to-day energy management, while around 75% have been driven by grid decarbonization beyond our control. As grid effects become less pronounced, Energy Use Intensity (EUI) will play an increasingly important role in measuring real performance.

Occupancy fluctuations affect the allocation between landlord and tenant-controlled consumption, limiting year-on-year comparability. In addition, Nordic weather conditions materially influence annual energy demand. The mild winter in 2025 contributed to lower overall consumption, while future colder than normal years will result in an increase of heating-related demand and impact results accordingly.



CASE STUDY

How We Work: Reducing Embodied Carbon through Circular Design

	Strategy	Explanation
	Avoidance	Maintaining as much as possible of the building and reducing the scope of renovation is the most effective way to reduce embodied carbon as new materials are avoided.
	Resource efficiency	Use as little material as possible and avoid waste, both in design and purchasing and in the construction process.
	Reused or refurbished products	Enabling reuse of still-functioning building products (e.g., parts of HVAC systems) is another key strategy to reduce embodied carbon as it substitutes new products and materials.
	Local sourcing	Local sourcing and reduced transport distances are preferable, especially for heavy and high-volume materials. However, sometimes products with larger transport distances may be preferable if they are produced in a more environmentally friendly manner (e.g., with renewable energy instead of fossil-based energy).
	Low-carbon alternatives (bio-based and toxic-free materials or with high recycled content)	Materials can be replaced by alternatives with lower carbon. This can be, for instance, bio-based products and products with recycled content. When choosing alternatives, it is critical to consider potential trade-offs with other sustainability challenges (e.g., health impacts from additives) or performance requirements (e.g., fire resistance of bio-based materials).
	Products designed for reuse + recycling	An increasing number of products are being developed that enable reuse or that can be 100% recycled. Products for reuse (e.g., partition wall systems or modular kitchens) should be part of a standard offer to tenants and the next TI.

Circular design strategies to reduce embodied carbon in renovation.

We conduct Life Cycle Assessments (LCAs) to better understand and reduce embodied carbon in our renovation projects. Our approach follows a clear hierarchy that prioritizes avoiding new materials, maximizing the use of existing building components, and supporting circular design principles.

The table to the left summarizes the key strategies guiding our work to reduce embodied carbon across the design, procurement and construction phases. Together, these measures help minimize the need for new material production while supporting resource efficiency, reuse and long-term circularity.

This approach also contributes to reducing upstream environmental impacts, including biodiversity pressures linked to material extraction and production.

CASE STUDY

Understanding Offsite Biodiversity Impacts

Biodiversity is an increasingly important consideration for the real estate sector, both at asset level and across the wider value chain. Research by Realdania², a Danish philanthropic foundation focused on the built environment, demonstrates that the majority of biodiversity impacts associated with construction and real estate occur offsite, primarily through material production and upstream supply chains, rather than on the building plot itself.

We recognize that our understanding of biodiversity-related impacts, risks, and dependencies is still evolving. We are therefore committed to further strengthening our assessment capabilities to better determine whether biodiversity constitutes a material topic for our business. As part of this, we will start to align our work with the Taskforce on Nature-related Financial Disclosures (TNFD). From 2026, we will initiate a project, utilizing the TNFD LEAP (Locate, Evaluate, Assess, Prepare) framework to support a more structured and risk-based approach to nature-related issues.

We have begun integrating biodiversity indicators into our LCAs. Our analysis focuses on upfront life cycle stages (A1-A5), covering raw material extraction, manufacturing, transport and complementing our broader work on reducing upfront environmental impacts.

Impacts are expressed using the Potentially Disappeared Fraction of Species (PDF/m²/year), a metric that reflects cumulative ecosystem stress over time rather than counting species loss directly. As with embodied carbon, results depend on the quality of underlying data, including the availability of project and product-specific Environmental Product Declarations (EPDs). While findings should be interpreted directionally, they already highlight the importance of early design decisions, material selection, and supply chain engagement in managing both climate and biodiversity impacts.

Our LCA-based analysis indicates that a large share of biodiversity impact is linked to the production of construction materials within upstream supply chains. This means that biodiversity outcomes are strongly influenced by decisions taken early in the design phase, particularly regarding material selection, scope of replacement, and opportunities to retain existing structures. From a biodiversity perspective, this reinforces our embodied carbon strategy: the most effective mitigation strategy is limiting scope and avoiding unnecessary material replacement wherever possible.

² <https://realdania.dk/viden-og-laering/vidensbibliotek/publikationer/faglige-publikationer/biodiversitetspaavirkning-fra-50-byggerier>



3.3 Environmental Disclosures

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

Climate change metrics are central to Genesta's investment, asset management, and risk management processes. We systematically measure and monitor greenhouse gas emissions, energy performance, and decarbonization progress across our portfolio to understand both financial exposure and environmental impact. These metrics provide a data-driven foundation for managing transition and physical climate risks, aligning with science-based targets and supporting long-term value creation.

ENERGY METRICS

Energy Metrics	Unit	2025	2024	2023	% Change 2023-2025
Total Landlord	kWh	21,391,760.74	23,826,142.99	22,266,034.54	-3.93%
Electricity	kWh	7,135,557.74	7,823,840.00	7,017,643.54	1.68%
Heating	kWh	13,103,167.00	14,044,210.29	13,554,404.00	-3.33%
Cooling	kWh	1,153,036.00	1,481,592.70	1,693,987.00	-31.93%
Total Tenant	kWh	27,873,109.19	27,781,856.22	32,996,871.11	-15.53%
Electricity	kWh	21,602,289.19	20,912,621.72	25,203,965.11	-14.29%
Heating	kWh	6,270,820.00	6,869,234.50	7,792,906.00	-19.53%
Cooling	kWh	0.00	0.00	0.00	N/A
Renewable energy produced and consumed on-site	kWh	719,027.30	969,999.14	571,489.79	25.82%
Total consumption (Landlord + Tenant)	kWh	49,264,869.93	51,131,499.21	55,262,905.65	-10.85%
Portfolio Energy Use Intensity (Eui)	kWh/m ²	111.84	116.47	151.20	-26.03%
Fund II	kWh/m ²	206.98	224.75	210.43	-1.64%
Fund III	kWh/m ²	106.82	110.01	184.41	-42.08%
Fund CPOE	kWh/m ²	83.09	85.10	85.65	-2.98%
Portfolio Energy Use Intensity (Eui)	MWh/m ²	0.11	0.12	0.15	-26.03%
Fund II	MWh/m ²	0.21	0.22	0.21	-1.64%
Fund III	MWh/m ²	0.11	0.11	0.18	-42.08%
Fund CPOE	MWh/m ²	0.08	0.09	0.09	-2.98%
Total metered	%	94.72	94.53	89.62	5.69%
Total estimated	%	5.28	5.47	10.38	-49.15%

Due to a 2024 calculation error, total landlord energy consumption (electricity, heating and cooling combined) totaled 23,349,642.99 kWh.

CLIMATE CHANGE METRICS

Climate Change Metrics	Unit	2025	2024	2023	% Change 2023-2025	% of 2025 emission
Total Scope 1	t CO ₂ e	12.37	87.95	93.56	-86.77%	0.08%
Total Scope 2 (location-based)	t CO ₂ e	1,169.77	1,513.97	1,618.55	-27.73%	7.47%
Total Scope 2 (market-based)	t CO ₂ e	1,096.34	1,349.54	1,496.82	-26.76%	7.00%
Total Scope 3	t CO ₂ e	14,482.39	11,655.07	36,645.09	-60.48%	92.45%
Cat. 1 Purchased Goods and Services	t CO ₂ e	6,995.02	8,753.32	10,023.01	-30.21%	44.66%
Cat. 2 Capital Goods	t CO ₂ e	5,981.62	0.00	22,402.97	-73.30%	38.19%
Cat. 3 Fuel and energy related activities	t CO ₂ e	276.39	341.34	384.12	-28.05%	1.76%
Cat. 4 Upstream transportation and distribution	t CO ₂ e	0.62	0.00	0.00	N/A	0.00%
Cat. 5 Waste generated in operations*	t CO ₂ e	265.77	1,628.35	2,533.89	-89.51%	1.70%
Cat. 6 Business travel	t CO ₂ e	62.17	73.47	55.27	12.49%	0.40%
Cat. 7 Employee commuting	t CO ₂ e	4.63	4.63	3.46	33.78%	0.03%
Cat. 8 Upstream leased assets	t CO ₂ e	8.63	0.46	2.31	273.00%	0.06%
Cat. 13 Downstream leased assets**	t CO ₂ e	887.53	776.31	996.57	-10.94%	5.67%
Total emissions (location-based)	t CO ₂ e	15,664.53	13,256.99	38,357.20	-59.16%	
Total emissions (market-based)	t CO ₂ e	15,591.10	13,092.56	38,235.47	-59.22%	

*Waste Methodology updated in 2025. For comparability with prior years (previous methodology), the 2025 figures under the previous methodology are: [Cat. 5 Waste generated in operations: 5,489.27], [total non-hazardous waste: 5,271.10], [total hazardous waste: 1,404.48 t CO₂e].

** Scope 3, Cat. 13 emissions for 2025 include upstream tenant emissions; the 2023 and 2024 figures as originally reported and assured exclude these emissions. For comparability, including upstream tenant emissions would be [2024: 853.50] and [2023: 1,240.05].

WASTE AND WATER METRICS

Our goal is to incentivize our stakeholders to minimize waste generation across all activities, including renovations and tenant activities. Over the past three years, we have collected data from waste management companies to track waste generation at our properties.

In 2025, we refined our operational boundary for waste and waste-related emissions as part of our SBTi net-zero target validation. In line with the UK Green Building Council Guide to Scope 3 Reporting for Commercial Real Estate, reported 2025 figures for Scope 3, Cat. 5 (Waste generated in operations) exclude assets where we, as landlord, cannot influence the waste generation nor the selection of the waste hauler – applicable to our residential and triple net lease logistics assets. To ensure better comparability, 2023-2024 data has been recalculated using the 2025 methodology. Prior-year recalculated figures were not reviewed or assured by EY as part of the current-year assurance engagement.

This methodological adjustment reflects the principle that emissions should be reported where there is a reasonable degree of operational influence over the underlying metrics. As our program matures, this change ensures that our time and effort are directed toward the material topics, as defined in our DMA, where we have the greatest influence and ability to drive meaningful change.

Water and Waste* Metrics	Unit	2025	2024	2023	% Change 2023-2025
Total water	m ³	69,647.91	72,464.35	70,797.79	-1.62%
Water intensity	m ³ /m ²	0.16	0.16	0.19	-18.37%
Total waste	tonnes	754.06	5,154.27	8,972.73	-91.60%
Total non-hazardous waste	tonnes	637.54	5,084.48	8,943.65	-92.87%
Total hazardous waste	tonnes	116.51	69.79	29.08	300.66%

*Waste Methodology updated in 2025. For comparability with prior years (previous methodology), the 2025 figures under the previous methodology are: [total waste: 5,489.27], [total non-hazardous waste: 5,271.10], [total hazardous waste: 218.17].

Chapter 4

SOCIAL SUSTAINABILITY

Responsible business conduct is fundamental to long-term value creation in real estate, as assets are ultimately shaped by the people who develop, manage, and occupy them. Our Double Materiality Assessment confirmed strong alignment between our strategy and stakeholder expectations, identifying our own workforce, workers in the value chain, and business conduct as material topics alongside climate change. Equal treatment and opportunities, sound working conditions, responsible supplier management, and a strong corporate culture are therefore not peripheral considerations — they are central to managing risk, strengthening trust, and safeguarding performance. By embedding social responsibility across our organization and value chain, we support resilience, protect reputation, and reinforce the foundations of sustainable financial returns.

4.1 Our People-First Culture

GRI 2-1, 2-6, 2-12, 2-19, 2-20, 2-25, 2-29, 3-3 OWN WORKFORCE, 205-2, 401-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 404-2, 404-3, 406-1

Our key stakeholders include shareholders, tenants, employees, and business partners, but also society at large. As expectations around sustainability grow, transparent collaboration and regular stakeholder engagement remains essential to shaping a relevant and responsible strategy.

For a detailed list of our stakeholders, please refer to our ESG report 2024, page 14.

THRIVING AT WORK

Responsibility for employee wellbeing, health, and safety rests with the CEO and Office Manager, supported by team leads. Our workforce is governed by a Code of Conduct, House Rules, and internal policies, which are regularly updated and integrated into our Northhouse platform. Implemented in 2024, Northhouse is a centralized digital platform for managing policies, training, and compliance tracking, ensuring transparency, accountability, and continuous improvement across the organization.

EMPLOYEE SATISFACTION

Each year, we conduct an anonymous employee engagement survey to understand perceptions across leadership, goals, organization, communication, remuneration, training, psychosocial and physical work environment, corporate culture, cooperation, and sustainability. The survey provides a structured platform for employees to share feedback and identify areas for improvement, including how we can strengthen our responsible and sustainable practices. Results are carefully reviewed and translated into targeted actions to address gaps, enhance the workplace experience, and support continuous improvement across the organization.

For five consecutive years, we have had a 100% response rate to the survey. In 2025, our employee satisfaction increased, with a score of 4.28 (2024: 4.26).

EMPLOYEE HEALTH AND SAFETY

Our employees' wellbeing is a top priority and embedded in our culture and daily operations. Equal treatment and opportunities for all — including the

prevention of violence, harassment, and discrimination — is a material topic. Although instances of non-sexual harassment have been rare, even isolated events are treated with utmost seriousness. Maintaining a safe, respectful, and inclusive workplace is fundamental to our organizational integrity and long-term performance.

Employees are encouraged to speak up if they witness or experience inappropriate behavior, with clear and confidential reporting channels available through team leads or the Office Manager, as well as a formal whistleblowing system. A risk register is maintained to monitor workplace risks, and regular management discussions ensure early identification of concerns. When incidents arise, they are addressed immediately and handled in accordance with established policies to ensure a fair, structured, and supportive process for all parties involved. Likewise, any concerns identified through employee surveys trigger prompt follow-up actions, ensuring continuous improvement.

Beyond prevention and response mechanisms, we actively promote the health of all employees — including permanent and interim staff — through psychological support services, private health insurance, maximum fitness allowances, and flexible working arrangements, as well as parental leave and retirement provisions. We regularly organize wellness and team activities, including running sessions, yoga classes, and paddle events, fostering both health and a strong sense of community. Employees in Sweden and Finland are also offered an annual health allowance to support physical activity and preventive care. Together, these measures reinforce our commitment to a safe, healthy, and supportive working environment.

TRAINING AND COMPETENCE DEVELOPMENT

Continuous learning is a strategic priority and a material topic linked to equal treatment and opportunities for all. Training and skills development support inclusion, employee engagement, and long-term organizational performance, while strengthening our ability to respond to regulatory, market, and ESG developments.

Career development is supported through annual Value Creating Dialogues (VCDs), providing a structured framework for goal setting, performance follow-up, and development planning. All employees complete mandatory annual training in anti-money laundering (AML), Code of Conduct, and cybersecurity, complemented by team-specific and ESG-related training. Managers receive dedicated training to support leadership and a positive work environment. Additional development needs are identified through employee surveys and ongoing dialogue with team leads, ensuring a consistent and inclusive approach to competence building.

In 2025, our commitment to employee welfare continued to extend to our ESG initiatives, with a significant percentage of employees participating in related training: 48% on environmental issues, 55% on social issues, and 62% on governance-related issues. 31% of our workforce did not partake in any ESG-specific training.

REMUNERATION

Employee payment comprises both fixed remuneration (salary and benefits) and variable remuneration, including bonuses, and is determined on an individual basis. Salaries are market-based and reviewed annually,

and any resulting increases and/or bonuses are given at our discretion. For relevant employees, the variable remuneration takes into account compliance with all policies and procedures, including those relating to the impact of sustainability risks in the investment decision-making process.

The Board determines a maximum percentage of performance-based remuneration relative to the fixed remuneration and may reverse this remuneration if it was granted on a deliberately erroneous foundation. Pension schemes, which are fixed and part of the base salary, guarantee employees a basic cover in the event of illness or death, alongside pension payment upon retirement.

4.2 Building Quality Buildings by People for People

GRI 2-25, 3-3 WORKERS IN THE VALUE CHAIN, 416-1

Real estate creates value not only through physical assets, but through the people who build, manage, and occupy them. Social sustainability therefore extends across our entire value chain — from construction sites to tenant relationships — and is essential to safeguarding long-term performance and trust. Here’s how we manage these responsibilities in practice.

KYC AND TENANT ENGAGEMENT

Delivering quality buildings means recognizing that real estate is shaped by people. Through renovation and construction activities, we may be linked to potential negative impacts on workers in our value chain. Contractors and subcontractors can face deadline pressure, overtime, and challenging site conditions, including work at heights, heavy machinery, and exposure to hazardous substances such as asbestos. These risks may be amplified for migrant workers due to language or training barriers, and the construction sector more broadly faces structural challenges related to labor standards, discrimination, and harassment. Acknowledging these risks is essential to managing them responsibly.

We therefore maintain clear expectations toward contractors and suppliers, integrating health and safety requirements into project governance and strengthening oversight through our Risk Management function. In 2025, the Risk Manager assumed a formal role in Health & Safety oversight, monitoring incidents and ensuring risks are embedded within

the firm’s overall risk framework. Key policies — covering leasing, property operations, and construction activities — were updated to clarify roles and accountability across Investment Management, Property Management, Health & Safety Controllers, and Risk Management. A new Emergency Preparedness and Response Policy was also introduced, establishing structured procedures for incident escalation, crisis management, and coordination with authorities across the portfolio.

The Human Rights Impact Assessment (HRIA), originally conducted in 2023, was comprehensively reviewed and updated in 2025 in alignment with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. As part of this process, Genesta strengthened the assessment methodology — with support from external expertise — by refining evaluation criteria (likelihood, scale, scope, and irremediability), reassessing identified risks and incorporating additional data sources. The scoring process was further streamlined through automation, improving consistency, usability, and ongoing monitoring. The updated HRIA reflects both progress across Genesta’s social sustainability initiatives and the implementation of recommendations from the previous assessment.

PROPERTY LIFECYCLE: HEALTH AND SAFETY

Health and safety is embedded throughout the property lifecycle:

ACQUISITION:

Health and safety due diligence is conducted to identify regulatory gaps and required investments, with clear governance and responsibilities established from outset.

CONSTRUCTION:

Health and safety is integrated into planning and execution under a zero-incident ambition. Risk-based spot checks are conducted regularly, with findings documented and annual inspections ensuring compliance.

HOLDING PERIOD:

Ongoing monitoring is carried out through inspections and property reviews. Incidents are addressed promptly, health and safety clauses are included in leases, and focus remains on healthy, accessible, and safe building environments.

PREPARATION FOR SALE:

High-priority risks are identified and addressed before transaction completion, ensuring legal compliance and alignment with Genesta best practice.

We also recognize that buildings must perform for the people who use them. Tenant satisfaction is a core element of our ESG program and has been monitored for many years through structured surveys conducted with an independent research partner across Sweden, Norway, Denmark, and Finland. The survey, distributed to all tenants, ensures broad inclusion and comparability and has been expanded with additional ESG-related questions to better understand evolving expectations. As our strategy increasingly emphasizes long-term ownership and active asset management, tenant engagement plays a critical role in reducing vacancy risk, stabilizing cash flows and strengthening resilience in uncertain market conditions. Through surveys, regular meetings, and continuous dialogue at property level, we seek to ensure our buildings remain safe and functional, and serve tenant needs.

4.3 Social Disclosures

GRI 2-4, 2-7, 2-9, 403-9, 406-1, 416-2

We monitor key social indicators across both our own workforce and works in our value chain. For our employees, we track workforce distribution (including headcount, geographic, and contract types) employee satisfaction, training participation, and incidents related to discrimination or harassment. Between 2022 and 2024 only a few instances of harassment were reported through employee surveys, all of which were addressed with the highest level of seriousness; in 2025, no incidents were reported. We remain firmly committed to maintaining a safe and respectful workplace, supported by clear reporting channels and access to psychological support services.

Within our value chain, we assess tenant satisfaction as a key indicator of responsible asset management and stakeholder engagement. Tenant satisfaction survey provide additional performance insights, and the number of green leases serves as a measurable indicator of sustainability collaboration and alignment with environmental objectives.

	Unit	2025	2024	2023
Employee satisfaction				
Employee satisfaction index	Value	4.28/5	4.26/5	3.89/5
Number of employees in Genesta				
<i>by region*</i>				
Stockholm	Number	15	14	19
Copenhagen	Number	1	1	1
Luxembourg	Number	8	6	8
Helsinki	Number	6	6	9
<i>by gender</i>				
Female	Number	11	9	11
Male	Number	19	18	26
By work contract**				
of which: Full-time employees	Number	28	25	33
of which: Part-time employees	Number	2	2	2
Average age of employees				
<30	%	13	14	14
30-50	%	70	74	70
>50	%	17	11	16

*Total number of employees during the year, including employees who have left the firm during 2025.

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

	Unit	2025	2024	2023
Board of Genesta Nordic Capital Fund Management, by Gender/age group				
Female <30	Number	0	0	0
Female 30-50	Number	0	1	1
Female >50	Number	2	0	0
Male <30	Number	0	0	0
Male 30-50	Number	1	3	3
Male >50	Number	1	2	2

Work related injuries and sick days (Genesta combined)				
Work related injuries	Number	0	0	0
Fatalities	Number	0	0	0
High consequence injuries	Number	0	0	0
Recordable work-related injuries	Number	0	0	0
Total absence days due to sickness	Number	295	0	132

Management Board (GPN), by gender				
Average basic salary (women)	EUR	9,500.00	9,300.00	11,500.00
Average basic salary (men)	EUR	24,717.00	25,083.00	22,490.00
Average remuneration (women)	EUR	10,125.00	9,925.00	12,750.00
Average remuneration (men)	EUR	24,717.00	25,083.00	25,034.00
Basic salary ratio (women/men)	%	38	37	51

	Unit	2025	2024	2023
Employees, by gender (Genesta combined)				
Average monthly basic salary (women)	EUR	6,114.00	6,997.00	6,172.00
Average monthly basic salary (men)	EUR	9,051.00	9,862.00	8,143.00
Average monthly remuneration (women)	EUR	6,192.00	7,067.00	6,460.00
Average monthly remuneration (men)	EUR	9,332.00	10,165.00	9,004.00
Basic salary ratio (women/men)	%	68	71	76
Incident of discrimination	Number	0	2	1

Incidents of non-compliance concerning health and safety impacts, by type (Genesta combined)				
incidents of non-compliance with regulations resulting in a fine or penalty	Number	0	0	0
incidents of non-compliance with regulations resulting in a warning	Number	1	0	0

Chapter 5

OUR BUSINESS PRINCIPLES

Our governance model defines how ESG risks are evaluated, overseen and integrated into decision-making. We believe enduring performance is built on a robust regulatory foundation and an uncompromising commitment to ethical conduct.

5.1 Corporate Ethics and Governance

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-22, 2-23, 2-24, 2-25, 2-26, 2-29, 3-3 BUSINESS CONDUCT, 205-1

GOVERNANCE STRUCTURE AND RESPONSIBILITIES

The Executive Committee of the AIFM, composed of its Conducting Officers, oversees key functions including risk management, compliance, and portfolio management, as well as advisory services provided by the Investment Advisor (IA). Advice from the IA is reviewed by the Finance Investment Committee (FIC) and the Risk Management Committee (RMC) before submission to the AIFM Executive Committee and the Board for final approval. GNCFM is regulated as an AIFM by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and focuses primarily on Nordic real estate investments.

GNCFM Board members are appointed by shareholders and are selected for specific expertise, such as ESG, and corporate governance. Appointments consider shareholder interests, diversity, skills, experience, fit and proper requirements, and independence where relevant.

Members of the Executive Committee are appointed by the Board of Managers, subject to CSSF approval. The ESG Steering Committee, chaired by the Conducting Officer responsible for Portfolio Management, includes representatives from the Investment Advisor and external experts. Its members are appointed by the Board.

Sustainability is embedded in decision-making processes, with ESG considerations integrated into investment, divestment, and risk oversight activities. Decisions are made by majority vote, and the Board closely supervises delegated functions and third-party service providers.

The Board includes representatives from the IA, as well as Luxembourg-based non-executive managers. It maintains gender balance and a complementary mix of expertise. Day-to-day operations and decision execution are carried out by the Conducting Officers. David C. Neil serves as Chairman of the Board and concurrently as CEO, reflecting responsibilities across governance and operational management. For more detailed information on our governance structure and responsibilities, please refer to ESG report 2024, page 12.

The ESG Steering Committee

In 2026, we'll continue to uphold our commitment to sustainability by further strengthening the cooperation between the ESG Committee and the Board. Tasked with overseeing the company's ESG performance, the Committee also supports the Board and the Executive Committee in their ongoing dedication to environmental stewardship, health and safety (H&S), corporate social responsibility, and effective governance and strategy.

While comprised of diverse professionals from human resources, communications, finance,

legal, and property management, the Committee ensures that at least one member has expertise in occupational health, safety, environment, and sustainability matters. Members are appointed annually by the Board of GNCFM, who also has authority to adjust memberships, to ensure alignment with evolving ESG priorities. The ESG Steering Committee meets quarterly to review ESG strategy, policies, and progress, to monitor ESG-related risks and impacts, and to evaluate its own performance. Acquisitions and business plans are also subject to ESG review.

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

Responsible Business Conduct and Compliance

Genesta creates a positive impact on business conduct by strengthening ethics, transparency, and trust across its organization and value chain. Secure whistleblowing channels enable employees and external stakeholders to raise concerns without fear of retaliation. Within the value chain, KYC / AML screenings and our Supplier Code of Conduct help prevent illegal practices and promote ethical labor standards. Anti-corruption measures, mandatory compliance training, and strict rules on gifts and hospitality further reinforce accountability and responsible business relationships.

Compliance Governance Responsibilities

The Compliance function consists of two roles: the Conducting Officer and the Compliance Officer. Together, they ensure that Genesta's activities are conducted in full accordance with applicable

laws, regulations, and internal policies. Their responsibilities include designing and maintaining the compliance framework, performing ongoing risk assessments, monitoring regulatory developments, advising the business, and serving as the primary point of contact with regulators and external stakeholders.

Compliance Governance Tools

The CAROL system (Compliance and Regulatory Oversight Line) remains our core tool for monitoring relevant legislation across entities, assessing compliance levels, and identifying improvement areas. Officers are assigned specific controls aligned with their responsibilities to ensure adherence to regulatory and internal requirements. Identified gaps trigger mitigation plans, which are reviewed by an independent third-party auditor the following year. A separate compliance report is submitted annually to the CSSF.

In 2025, we refreshed our CAROL three-year compliance plan, covering key topics such as AML / CFT (combating the financing of terrorism), business conduct, sustainability risks, third-party risk management, data protection, and internal governance. This structured and forward-looking plan ensures continued alignment with regulatory expectations for AIFMs while retaining flexibility to address emerging risks.

Since 2023, our Integrity Line has provided a secure online whistleblowing platform for internal and external stakeholders. Supplier selection is integrated into our risk management framework, with a strong focus on ethical conduct, anti-corruption, and conflict-of-interest prevention. Policies are reviewed annually and approved by the Board. As a signatory to the UN Global Compact, we maintain a zero-tolerance approach to corruption

and require the same high standards from employees, suppliers, and business partners. For an overview of some of our guiding policies and principles, please refer to the ESG Report 2024, page 38.

Ensuring Supplier Due Diligence

Genesta further strengthened the practical implementation of its social risk management framework, particularly in relation to supplier due diligence. Tailored engagement letters for small, medium, and large construction suppliers were developed for use where KYC or compliance screenings identify potential human rights or social risks. These materials clearly articulate Genesta's expectations, reference the Supplier Code of Conduct, and support a proportionate and constructive engagement approach, in line with the Risk Management Policy.

This initiative enhances Genesta's ability to respond consistently and effectively to KYC findings, while supporting suppliers in meeting the Company's social sustainability standards.

5.2 EU Taxonomy Alignment as a Part of SFDR Periodic Disclosures

We recognize the importance of transparent and credible sustainability reporting in line with uniform criteria as set out in the EU Taxonomy regulation. A harmonized framework for the quantification and disclosure of sustainability performance is essential to support effective the uptake of the assessment as well as the pricing of energy-related risks and opportunities.

As part of our adoption of the EU Taxonomy regulation under the objective of making a substantial contribution to climate change mitigation, all our assets have been screened against EU Taxonomy activity 7.7 (Acquisition and ownership of buildings), with screening criteria based on buildings built before/after 31/12/2020. We also ensure that we are compliant with the Do No Significant Harm (DNSH) criteria for climate change adaptation, i.e.

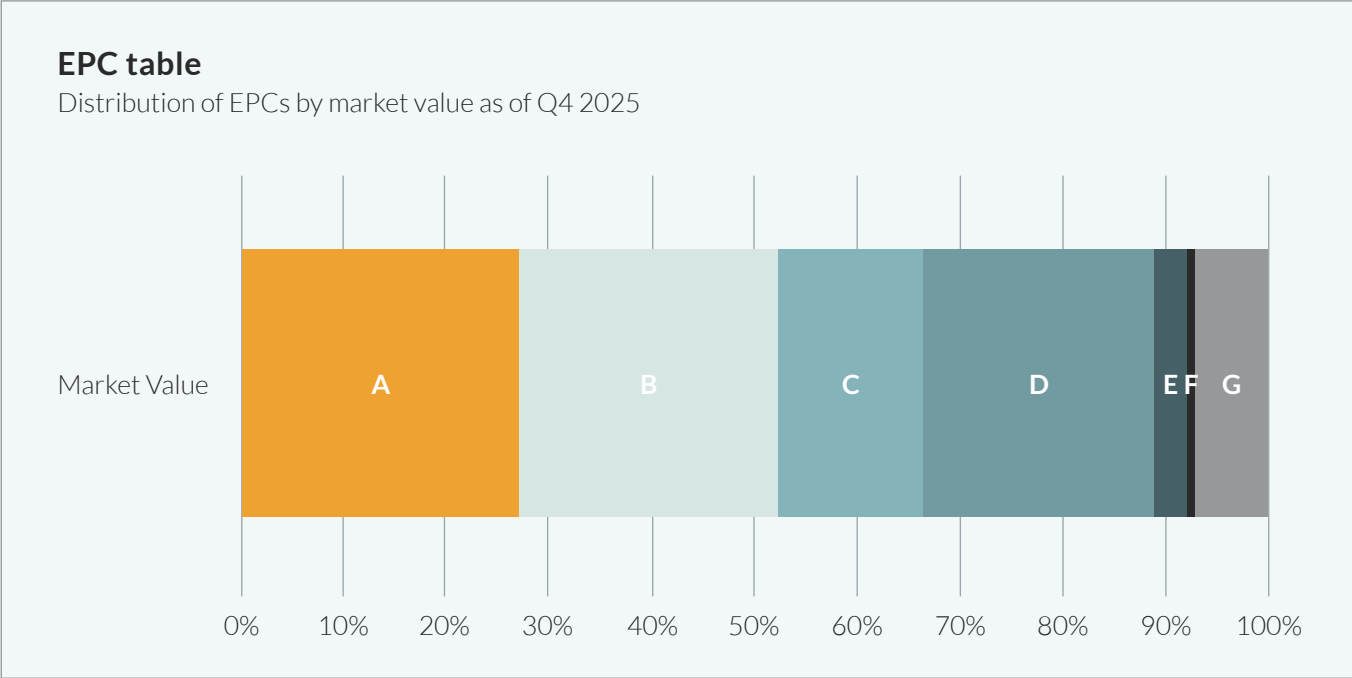
physical climate risk assessments performed in line with the criteria in Appendix A of the Climate Delegated Act. Finally, policies and procedures have been established and implemented to align with the principles of the Guidelines on Multinational Enterprises and the UN Guiding Principles. Once assets pass the Taxonomy criteria listed above, we perform a third-party limited assurance engagement to validate our Taxonomy alignment ahead of publication.

As an early adopter of the EU Taxonomy framework, we have seen alignment levels increase across our funds, and we have clear plans in place to further strengthen and expand our alignment in 2026.

This year, we are reporting eligibility and alignment per fund across key financial KPIs Turnover, CapEx, and OpEx in our annual report for the first time.

Fund	Eligibility			Alignment		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
Fund II	100.00%	100.00%	100.00%	42.70%	24.30%	56.40%
Fund III	100.00%	100.00%	100.00%	21.80%	16.50%	69.30%
Fund CPOE	100.00%	100.00%	100.00%	67.40%	99.30%	58.20%

As shown in the table below, as of Q4 2025, 88.92% of our portfolio (by market value) has an EPC class within the range A-D. Two properties make up most of the remaining 11.08%, and we are actively working with them to improve their rating. One building is currently undergoing deep retrofitting; for the other, an energy plan has just been finalized and the project is due to start in the first half of 2026. These two projects are projected to lift the EPCs of the two assets to an EPC class B and C, respectively, thereby, upon completion, limiting the market value of assets with an EPC below D to less than 1% of the total portfolio (by market value).



As part of the SFDR and our funds' pre-contractual commitments—with progress reported annually through our periodic disclosures—we have identified and defined several sector-specific commitments for our funds. These commitments reflect considerations that are particularly relevant to our investment activities and are not fully captured by existing frameworks such as GRI or ESRS. Please find below the performance for 2025 for our three funds in regard to their precontractual commitments.

Precontractual commitments	Fund II	Fund III	Fund CPOE
GRESB (Management+Performance score, of 100 in total)	5-star rating, 92 (30+62)	5-star rating, 94 (30+64)	5-star rating, 93 (30+63)
Building Certifications (BREEAM at least 'Very Good')	100% (by market value)	65% (by market value)	48% (by market value)
Green Leases	49% (by contracted area)	89% (by contracted area)	100% (by contracted area, excl. residential)
KYC on Suppliers (sent & completed)	100% with a completion rate of 81%	100% with a completion rate of 83%	100% with a completion rate of 87%
KYC on Tenants (sent & completed)	100% with a completion rate of 38%	100% with a completion rate of 57%	100% with a completion rate of 43%

For further information on our approach to SFDR, please visit our [website disclosures](#) and our [annual PAI statement](#).



5.3 Governance Disclosures

GRI 2-4, 2-21, 205-2, 205-3

	Value	2025	2024	2023
Anti-corruption				
Percentage of operation assessed for risks related to corruption	%	100	100	100
Employees training of anti-corruption				
Board member (Genesta Property Nordic)	Number	6/6	6/6	4/6
Employee	Number	15/30	18/31	32/37
Incidents of corruption/misconduct				
Incidents of corruption/misconduct	Number	0	0	0
Number of incidents in which employees were dismissed or disciplined	Number	0	0	0
Number of incidents when contractors with business partners were terminated	Number	0	0	0
Public legal cases regarding corruption brought up against the organization	Number	0	0	0
Total remuneration to the highest paid in the organization				
Total remuneration to the highest paid in the organization	EUR	296,600.00	301,000.00	300,405.00
Total remuneration to other employees				
Total remuneration to other employees	EUR	2,407,193.00	2,779,697.00	3,017,208.00
Ratio of highest paid to median annual compensation for all employees (excluding highest paid)				
Ratio of highest paid to median annual compensation for all employees (excluding highest paid)	Number	1:3.68	1:3.7	1:3.48
Salary decrease for organizations highest paid employee				
Salary decrease for organizations highest paid employee	%	1.6	0.2	8
Salary decreases for the average employee				
Salary decreases for the average employee	%	7.17	5.88	2.84
Ratio of highest paid to average salary increase				
Ratio of highest paid to average salary increase	Number	1:6.4	1:11.7	1:10.38
Compliance				
Cases for which fines have been imposed	Number	0	0	0
Cases for which non-monetary sanctions have been imposed	Number	0	0	0
Fines for non-compliance with laws and regulations	Number/total monetary value in EUR	0	0	0

Annex

ABOUT THIS REPORT

GRI 2-3

Genesta publishes an annual Sustainability Report, with this being the tenth edition. This report was published on April 28, 2026. The report encompasses the sustainability performance of the entire group for the year 2025, including the ESG performance on a fund level. The annual reporting cycle follows the calendar year, like the funds' annual financial statements. The Sustainability Report covers the IA, Genesta Nordic Property AB, and three of our funds: GNRE Fund II, GNRE Fund III, and GNRE Fund CPOE. The sustainability reporting fully aligns with the financial reporting, with no additional entities included. Genesta is included in the report as the funds' management company, as the investment advisor and as the group entity acting as an employer. The report describes how sustainability matters are managed, the sustainability performance of Genesta as an employer, as well as the sustainability performance of the funds and their properties.

Genesta reports with reference to the GRI Standards 2021.



CLIMATE RISK MANAGEMENT AND TCFD

The index table below outlines our TCFD disclosures across four core pillars: Governance, Strategy, Risk Management, and Metrics & Targets. Some disclosures are presented directly in the table for ease of reference, while others refer to relevant sections of this ESG Report where more detailed information is provided.

Governance	Describe the board's oversight of climate-related risks and opportunities	The AIFM Board, meeting at least quarterly, has oversight of climate-related risks and opportunities, ensuring they are embedded in investment, risk, and compliance processes. See section: Governance Structure and Responsibilities
	Describe management's role in assessing and managing climate-related risks and opportunities	Management's role in climate risk oversight is executed through four dedicated committees that advise the Board, validate due diligence, and provide regular assessments of both transition and physical risks. See section: Governance Structure and Responsibilities
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Genesta proactively identifies physical risks (heatwaves, heavy precipitation, wildfires) and transition risks (regulatory, market, technological, reputational) across future scenarios (RCP 4.5/8.5, mid-century/late century). See section: Climate Risk Management
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Climate insights guide our acquisition and ownership strategies – helping us seize opportunities, mitigate physical risks through targeted protocols and repairs, and manage transition risks by monitoring regulatory, technological, and market shifts. See section: Climate Risk Management
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	By aligning with SBTi (Science Based Targets initiative) and leveraging CRREM's 1.5°C-aligned pathways, the Fund ensures its investments remain resilient across various climate scenarios. It actively monitors performance across the three building categories while also conducting EU Taxonomy gap assessments to enhance sustainability efforts. See section: Climate Risk Management

Risk management	Describe the organizations' processes for identifying and assessing climate-related risks	<p>A Climate Risk and Vulnerability Assessment screens each asset for climate hazards (low, medium, high) in combination with a sensitivity analysis and, if warranted, conducts an extended risk assessment to determine severity, likelihood, and required mitigation for both physical and transition risks.</p> <p>See section: Climate Risk Management</p>
	Describe the organizations' processes for managing climate-related risks	<p>Where medium or high vulnerability is flagged, the Fund implements measures such as building upgrades, operational changes, and enhanced emergency planning to reduce risks to acceptable levels.</p> <p>See section: Climate Risk Management</p>
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organizations' overall risk management	<p>Climate risk evaluations are integrated into the AIFM's broader Risk Management Policy, with regular updates to the Board and escalation if any thresholds are exceeded.</p> <p>See section: Governance Structure and Responsibilities</p>
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>Key metrics include energy consumption, EPCs and PED, GHG emissions (Scopes 1, 2, 3), CRREM misalignment year forecasts, and building certifications, all tracked annually to guide ongoing improvements.</p> <p>See section: Environmental Disclosures</p>
	Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG emissions and the related risks)	<p>The Fund calculates and reports operational and embodied carbon emissions in line with the GHG Protocol.</p> <p>See section: Environmental Disclosures</p>
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<p>We manage climate-related risks by setting fund-specific targets for energy performance (e.g., 75% EPC B by 2028), building certifications (40–100% BREEAM 'Very Good' before disposal), and green lease adoption, all guided by CRREM pathways toward net-zero. Our approach is further anchored in the SBTi, ensuring a structured and credible alignment with a net-zero trajectory.</p> <p>See section: Environmental Disclosures</p>

GHG EMISSION CALCULATIONS

Our GHG measurement and disclosure cover all relevant greenhouse gas emissions associated with Genesta Property Nordic AB and refined with SBTi as part of our net-zero target validation. GHG accounting is conducted in line with the Kyoto Protocol and reported in accordance with the GHG Protocol, as well as the criteria laid out in SBTi's Buildings Sector Guidance. The scope of reporting includes Genesta Property Nordic AB's own operations across offices, as well as the funds managed by Genesta where operational control has been established through discretionary investment mandates. Emission factors are derived from open sources and predominantly come from the Department for Environment, Food, and Rural Affairs (DEFRA), with energy-related emission factors stemming from CRREM (electricity) and the utility provider (heating/cooling).

Scope 1	<p>Covers emissions owned or controlled by Genesta. For assets, this primarily includes fuel combustion (limited to minor emissions from our Luxembourg office as of 2025) and refrigerant leakages from cooling systems.</p> <p>As inspections by property managers occur annually but outside the reporting cycle, assets with a leakage risk apply a standardized assumption of 10% annual leakage based on total refill volume. This approach ensures consistency across reporting years.</p>
Scope 2	<p>Covers GHG emissions from energy procured by the landlord and consumed across portfolio assets. Activity data is based on metered consumption, obtained either through the Energy Management System or directly from utilities.</p> <p>Emissions are reported using both location-based and market-based approaches. The market-based method reflects the procurement of 100% renewable electricity for landlord-controlled energy, supported by renewable energy certificates.</p>
Scope 3, Cat. 1 Purchased Goods and Services	<p>Covers indirect GHG emissions from purchased goods and services. In line with the Buildings Sector Guidance, this includes in-use embodied emissions related to the renovation of existing buildings.</p> <p>Data inputs are derived from multiple sources. Corporate emissions are calculated by Finance & Operations Management using annual expense data. At asset level, OpEx reported in asset reporting packages are used to calculate emissions based on total spend, classified as goods or services.</p> <p>Emissions from renovations (CapEx and TIs (tenant improvements)) are calculated using either a spend-based approach or LCAs. While LCA use is increasing, both methods currently apply. Projects are accounted for either upon completion or annually for large, multi-year projects.</p>
Scope 3, Cat. 2 Capital Goods	<p>Covers indirect GHG emissions from purchased capital goods. In line with the Buildings Sector Guidance, this includes upfront embodied emissions from the construction of new buildings where Genesta is the first owner.</p> <p>Emissions are derived from LCAs, which quantify the building's environmental impact. Genesta accounts only for upfront emissions (LCA A1-A5) in this category.</p>
Scope 3, Cat. 3 Fuel and Energy-Related Activities	<p>Covers indirect GHG emissions from the extraction, production, and transport of fuels and energy not included in Scope 1 or Scope 2.</p> <p>In a real estate context, this includes well-to-tank emissions, and transmission and distribution losses related to electricity, district heating/cooling, and other energy used in landlord-controlled areas. These emissions are directly linked to energy consumption (kWh) reported under Scope 1 and Scope 2.</p>
Scope 3, Cat. 4 Upstream Transportation and Distribution	<p>Covers indirect GHG emissions from the transportation and distribution of purchased products and materials between suppliers and the organization's operations.</p> <p>For construction activities, these emissions are currently included under Category 1 (Purchased Goods and Services). As the use of Life Cycle Assessments (LCAs) increases, transport emissions will be separately quantified and allocated to Category 4, based on life cycle stage A4 (transport to construction site).</p>

Note on estimations where metered data is unavailable

(Scope 3, Category 13 – Downstream Leased Assets)

Where tenant electricity data is not metered or accessible, consumption is estimated. The guiding principle is methodological consistency at the asset level to ensure comparability across reporting years.

Estimation approaches applied:

- Benchmark intensity approach**
Electricity consumption is estimated using academic benchmark data on average energy intensity (kWh/m²) for office buildings from the same construction period, multiplied by occupied floor area (m²).
- Residential tenant estimates**
As tenants hold individual electricity contracts, consumption data is unavailable to the landlord. Electricity use is therefore estimated based on national energy company statistics for average household consumption by apartment size, assuming 100% occupancy.
- Proxy metered intensity**
Metered energy intensity from comparable tenants is applied to occupied areas without metering or data access to estimate tenant electricity consumption.

<p>Scope 3, Cat. 5 Waste Generated in Operations</p>	<p>Scope 3, Category 5 (Waste Generated in Operations) covers indirect GHG emissions from the treatment and disposal of operational waste.</p> <p>Following SBTi validation in 2025, our approach was updated based on sector guidance from the UK Green Building Council (UKGBC). As landlords do not control waste service providers in certain assets, tenant-generated waste is excluded from the GHG inventory for triple net lease logistics properties and residential units, to align reporting with our Double Materiality Assessment and material topics.</p> <p>In 2025, we partnered with the Swedish platform Collecct to automate waste data collection and improve classification of waste fractions.</p>
<p>Scope 3, Cat. 6 Business Travel</p>	<p>Covers indirect GHG emissions from employee business travel across air, rail, road, and other transport modes. Emissions are calculated using a spend-based approach, with total travel costs by transport mode provided by the Finance and Operations Management team.</p>
<p>Scope 3, Cat. 7 Employee Commuting</p>	<p>Covers indirect GHG emissions from employee commuting. A 2023 employee survey established commuting patterns across locations. As this category represents less than 1% of total emissions, emissions are calculated using intensity per employee, multiplied by the number of employees at each location during the reporting year.</p>
<p>Scope 3, Cat. 8 Upstream Leased Assets</p>	<p>Covers indirect GHG emissions from offices leased by Genesta where emissions are not included in Scope 1 or 2. These relate to energy consumption in Genesta's offices. Office managers report annual consumption data; in Sweden data is obtained through the Energy Management System, while in Finland and Luxembourg consumption is based on utility invoices documenting total kWh purchased.</p>
<p>Scope 3, Cat. 13 Downstream Leased Assets</p>	<p>Covers indirect GHG emissions from assets leased to third parties where the organization acts as lessor. In real estate, this primarily includes emissions from tenant energy consumption, reflecting the impact of buildings operated by tenants.</p> <p>Upstream energy-related emissions (well-to-tank and transmission and distribution losses) are also included but are excluded from in-use operational carbon intensity calculations under a whole-building approach.</p> <p>Data is primarily obtained from property meters where tenants have consented to data sharing. Where access is not granted, energy consumption is estimated using defined estimation methodologies.</p>

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	2, 6, 22		See requirements of Directive 2013/34/EU
	2-2	Entities included in the organization's sustainability reporting	6		ESRS 1 5.1; ESRS 2 BP-1
	2-3	Reporting period, frequency, and contact point	32, 48		ESRS 1
	2-4	Restatements of information	19, 25, 32		ESRS 2 BP-2
	2-5	External assurance	46		See external assurance requirements of Directive (EU) 2022/2464
	2-6	Activities, value chain and other business relationships	6, 22		ESRS 2 SBM-1
Activities and workers					
GRI 2: General Disclosures 2021	2-7	Employees	25		
	2-8	Workers who are not employees	37	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	6, 25, 27		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	27		-
	2-11	Chair of the highest governance body	27		-
	2-12	Role of the highest governance body in overseeing the management of impacts	27		ESRS 2 GOV-1; GOV-2; SBM-2; ESRS G1
	2-13	Delegation of responsibility for managing impacts	27		ESRS 2 GOV-1; GOV-2; ESRS G1 G1-3
	2-14	Role of the highest governance body in sustainability reporting	27		ESRS 2 GOV-5; IRO-1
	2-15	Conflicts of interest	27		-
	2-16	Communication of critical concern	27		ESRS 2 GOV-2; ESRS G1 G1-1; G1-3
	2-17	Collective knowledge of the highest governance body	27		ESRS 2 GOV-1
	2-18	Evaluation of the performance of the highest governance body	27		-
	2-19	Remuneration policies	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	27		ESRS 2 GOV-3; ESRS E1 See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
2-21	Annual total compensation ratio		31		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	27		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	27		ESRS 2 GOV-2; MDR-P; ESRS S1 S1-4; ESRS S2 S2-4; ESRS S3 S3-4; ESRS S4 S4-4; ESRS G1 G1-1
	2-25	Processes to remediate negative impacts	22, 24, 27		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	27		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	27		ESRS 2 SMB-3; ESRS E2 E2-4; ESRS S1 S1-17; ESRS G1 G1-4
	2-28	Membership associations	6		'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	22, 27		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	40	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	25		
INREV Stakeholder engagement	ESG5.3.6	Lease contracts with ESG-specific requirements, by number	30		
Material Topics 2021					
GRI 3 2021	3-1	Process to determine material topics	10		
	3-2	List of material topics	10		
	3-3	ESRS E1 Climate change, ESRS S1 Own workforce, ESRS S2 Workers in the value chain, and ESRS G1 Business conduct	8, 11, 22, 27		

GRI Standard	Disclosure	Description	Page	Comments	ESRS
Environmental topics					
GRI 302: Energy 2016					
	302-1	Energy consumption within the organization	19	<p>The specific KPIs on fuel consumption are excluded, as there are no major sources of fuel consumption on Genesta's properties. Any potential fuel consumption consists of diesel for back-up generators. Also, all potential data on fuel consumption would be collected manually and can therefore not pass through assurance.</p> <p>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.</p>	ESRS E1 E1-5
	302-3	Energy intensity	19		ESRS E1 E1-5
INREV energy consumption	ESG 3.1	Actual energy consumption - landlord's control	19		
INREV renewable energy	ESG 3.2	Renewable energy generated and consumed on-site by landlord	19		
INREV renewable energy	ESG 4.2	Proportion energy from renewable resources	19		
GRI 303: Water and Effluents 2018					
	303-5	Water consumption	19, 21	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	19, 21		ESRS E3 E3-4

GRI Standard	Disclosure	Description	Page	Comments	ESRS
GRI 305: Emissions 2016					
	305-1	Direct (Scope 1) GHG emissions	19-20		ESRS E1 E1-4; E1-6
	305-2	Energy indirect (Scope 2) GHG emissions	19-20		ESRS E1 E1-4; E1-6
	305-3	Other indirect (Scope 3) GHG emissions	19-20		ESRS E1 E1-4; E1-6
GRI 306: Waste 2020					
	306-1	Waste generation and significant waste-related impacts	19, 21		ESRS 2 SBM-3; ESRS E5 E5-4
	306-2	Management of significant waste-related impacts	19, 21		ESRS E5 E5-2; ESRS E5-5
	306-3	Waste generated	19, 21	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	19, 21		ESRS E5 E5-5
	306-5	Waste directed to disposal	19, 21		ESRS E5 E5-5
INREV waste management	ESG 3.6	Actual waste generated	19, 21		
INREV ESG targets	ESG 2.1	Net-zero carbon targets	13		
INREV ESG performance	ESG 2.2	GRESB score	30		
INREV climate change - transition risks	ESG 4.4	Scenario pathway targeted	14, 33		

GRI Standard	Disclosure	Description	Page	Comments	ESRS
SOCIAL TOPICS					
GRI 401: Employment 2016					
	401-1	New employee hires and employee turnover		Reason for omission: Genesta only has 27 employees, we thus do not publish breakdowns of region and data due to limited company size.	ESRS S1 S1-6
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	22		ESRS S1 S1-11
GRI 403: Occupational Health and Safety 2018					
	403-1	Occupational health and safety management system	22		ESRS S1 S1-1
	403-2	Hazard identification, risk assessment, and incident investigation	22		ESRS S1 S1-3
	403-3	Occupational health services	22		'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	22		See comment for 403-3
	403-5	Worker training on occupational health and safety	22		See comment for 403-3
	403-6	Promotion of worker health	22		'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	22		ESRS S2 S2-4
	403-9	Work-related injuries	25-26		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	22		ESRS S1 S1-1
	404-3	Percentage of employees receiving regular performance and career development reviews	22		ESRS S1 S1-13
INREV employee development	ESG 5.5	Employee satisfaction score	25		
INREV employee development	ESG 5.5.4.	Percentage of full-time employees who received professional training, by employee category	22		
GRI 405: Diversity and Equal Opportunity 2016					
	405-1	Diversity of governance bodies and employees	25-26	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	25-26		ESRS S1 S1-16
INREV Diversity, equity, inclusion (DEI)	ESG5.1.2	Percentage of female members of the board of directors (%)	25-26		
GRI 406: Non-discrimination 2016					
	406-1	Incidents of discrimination and corrective actions taken	22, 26		ESRS S1 S1-17
INREV Diversity, equity, inclusion (DEI)	ESRS 5.1.6	Incidents of discrimination reported	22, 26		

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	24		'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	25		ESRS S4 S4-4
INREV Health, safety, and wellbeing	ESG 5.2.5.	Rate of accidents in assets expressed as a weighted average	26		
GOVERNANCE TOPICS					
GRI 205: Anti-corruption 2016					
	205-1	Operations assessed for risks related to corruption	27		ESRS G1 G1-3
	205-2	Communication and training about anti-corruption policies and procedures	22		ESRS G1 G1-3
	205-3	Confirmed incidents of corruption and actions taken	31		ESRS G1 G1-4

EY

Independent Practitioner's Assurance Report

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

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

SCOPE

We have been engaged by the Board of Managers of Genesta Nordic Capital Fund Management S.à.r.l. (the "Company") to perform a limited assurance engagement in relation to the specific environmental KPIs (water and waste metrics, climate change metrics, and energy metrics, as described in the table below) (the "Subject Matter") of the Company contained in the ESG Report of the Company for the year ended 31 December 2025 (the "Report").

No.	KPI	Unit	2025 (value)	Criteria
Water				
1	Water	m ³	69,647.91	GRI 303-5
Waste				
2	Total waste	Tonnes	754.06	GRI 306-3
3	Total non-hazardous waste	Tonnes	637.54	GRI 306-5
4	Total hazardous waste	Tonnes	116.51	GRI 306-4
Energy				
5	Electricity Landlord	kWh	7,135,557.74	GRI 302-1
6	Electricity Tenant	kWh	21,602,289.19	GRI 302-1

No.	KPI	Unit	2025 (value)	Criteria
7	PV production	kWh	1,742,569.99	INREV ESG 3.2
8	District heating	kWh	19,373,987.00	GRI 302-1
9	Cooling	kWh	1,153,036.00	GRI 302-1
10	Energy Use Intensity	MWh/m ²	0.11	GRI 302-3
GHG				
11	Scope 1	tCO ₂	12.37	GRI 305-1
12	Scope 2 (location-based)	tCO ₂	1,169.77	GRI 305-2
13	Scope 2 (market-based)	tCO ₂	1,096.34	GRI 305-2
14	Scope 3, Cat. 1	tCO ₂	6,995.02	GRI 305-3
15	Scope 3, Cat. 2	tCO ₂	5,981.62	GRI 305-3
16	Scope 3, Cat. 13	tCO ₂	887.53	GRI 305-3
SBTi (GHG against targets)				
17	In-use operational intensity	kg/CO ₂ e/m ² /y	4.25	Company's internal reporting guidelines
18	Absolute in-use embodied emissions	tCO ₂ e	6,995.02	Company's internal reporting guidelines
19	Upfront embodied emissions intensity	Kg/CO ₂ e/m ²	170.00	Company's internal reporting guidelines

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

CRITERIA APPLIED BY THE BOARD OF MANAGERS OF THE COMPANY

In preparing the Report of the Company, the Board of Managers of the Company applied the Global Reporting Initiative Standards 2021 and Company's internal reporting guidance (the "Criteria").

RESPONSIBILITIES OF THE BOARD OF MANAGERS OF THE COMPANY

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

INHERENT LIMITATIONS

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

RESPONSIBILITIES OF THE "RÉVISEUR D'ENTREPRISES AGRÉÉ"

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

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)"), and the terms of reference for this engagement as agreed with the Company on 29 October 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

OUR INDEPENDENCE AND QUALITY MANAGEMENT

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

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

DESCRIPTION OF PROCEDURES PERFORMED

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

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

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

Our procedures included:

- Checking that the Criteria have been consistently applied;
- Conducting interviews with relevant staff to gain an understanding of the policies and reporting guidelines in place, as well as the implementation of the latter;
- Conducting interviews with the relevant staff to gain an understanding of the processes in place

to monitor, manage and report the required information;

- Gaining an understanding of the processes for gathering and consolidating ESG-related information in the Subject Matter;
- Recalculation and selection for testing of the Subject Matter (environmental KPIs) against the Criteria;
- Checking the consistency and plausibility of the material qualitative statements in the Report with regard to consistency and plausibility;

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

CONCLUSION

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the Criteria.

Ernst & Young
Société Anonyme
Cabinet de Révision Agréé

Clotilde Buriez
Partner
Luxembourg, 24 April 2026



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GRI 2-3

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FOR FURTHER INFORMATION

[Please visit genesta.eu](https://www.genesta.eu)