

ESG reporting of energy and consumption KPIs for Infrastructure Funds

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Finanziaria Internazionale Investments SGR S.p.A.

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 1998 n. 45 - Sezione Gestori di OICVM ed al n. 70 Sezione Gestori di FIA

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Methodological Note

1. Introduction

The following document includes the KPIs of the environmental impacts of the SGR's infrastructure assets (hydroelectric and photovoltaic) submitted to the GRESB market initiative. The impacts refer to the perimeter of fully operational power generation plants.

The reference standard is GRI. The reference modules used are:

GRI 2025 Item 05 – GRI 103: Energy 2025, officially published as part of the updated GRI Standards, as its indicators best represent the activities related to the operation and production of energy from renewable sources.

GRI 2016 Consolidated Set of the GRI Standards - GRI 305: Emissions 2016 for indicators associated with emissions produced and avoided.

The SGR reports for each of the funds participating in GRESB:

- GRI 2025 103-2 Energy consumption and self generation within the organization, and in particular:
 - GRI 2025 103-2-b Purchased electricity consumption
 - GRI 2025 103-2-d Self-generated electricity sold
 - GRI 2025 103-2-c Self-generated renewable electricity consumption
- GRI 305: Emissions 2016, and in particular:
 - 305-2 Energy indirect (Scope 2) GHG emissions
 - 305-5 Reduction of GHG emissions

The indicators selected for energy-related disclosures are based on the officially published GRI 103: Energy 2025, which reflects the most recent update of the GRI Standards and is specifically designed to represent the impacts and performance of organizations operating in the energy production sector, particularly from renewable sources.

In particular:

- For energy-related indicators, the reporting fully aligns with the structure and disclosure requirements set forth in GRI 103: Energy 2025, including those relating to energy consumption, self-generation, and electricity sold.
- For GHG emissions, the indicators reported (305-2 and 305-5) continue to refer to the GRI 305: Emissions 2016 standard, which remains the applicable reference for Scope 2 emissions and avoided emissions in the absence of a 2025 update.

This approach ensures compliance with the most current GRI guidelines for the energy sector while maintaining alignment with valid standards for emission-related disclosures,

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offering transparency, consistency, and comparability for stakeholders and ESG rating agencies.

2. Data Collection

The consumption and production data of the plants held by each fund come from different sources: in the case of consumption, electricity supplier bills are used, whereas data on electricity production is sourced from the Customs Agency and the GSE (*Gestore dei Servizi Energetici*).

This process is not digitalized and is carried out through manually populated Excel spreadsheets.

3. Emission Factors

For the calculation of Scope 2 GHG emissions produced and avoided, the most recent ISPRA emission factor is used—namely, 0.293 kgCO₂/kWh (ISPRA 2023) for electricity.

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Fund's ESG Performance

a. Fondo Copernico

Energy			
GRI Code	Indicator Description	2023	2024
GRI 2025 103-2-b Purchased electricity consumption	Electric Consumption – from non-renewable source [MWh]	865	876
GRI 2025 103-2-c Self-generated renewable electricity consumption	Electric self-consumption [MWh]	1886	1882
GRI 2025 103-2-d Self-generated electricity sold	Electric production from renewable sources fed to the grid [MWh]	69196	68200
	Total electric production from renewable sources [MWh]	71082	70082
GHG			
GRI Code	Indicator Description	2023	2024
305-2 Energy indirect (Scope 2) GHG emissions	GHG Scope 2 (location-based) [tCO ₂ e]	222	257
305-5 Reduction of GHG emissions	Avoided emissions [tCO ₂ e]	17783	19983

b. Fondo Mythra Energie – Idroelettrico

Energia			
Codice GRI	Indicator Description	2023	2024
GRI 2025 103-2-b Purchased electricity consumption	Electric Consumption – from non-renewable source [MWh]	2,64	2,74
GRI 2025 103-2-c Self-generated renewable electricity consumption	Electric self-consumption [MWh]	14,3	21,5
GRI 2025 103-2-d Self-generated electricity sold	Electric production from renewable sources fed to the grid [MWh]	747,7	1367,5
	Total electric production from renewable sources [MWh]	762	1389

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GHG			
Codice GRI	Indicator Description	2023	2024
305-2 Energy indirect (Scope 2) GHG emissions	GHG Scope 2 (location-based) [tCO ₂ e]	0,68	0,80
305-5 Reduction of GHG emissions	Avoided emissions [tCO ₂ e]	192	401

c. Fondo Mythra Energie – Fotovoltaico

Energia			
Codice GRI	Indicator Description	2023	2024
GRI 2025 103-2-b Purchased electricity consumption	Electric Consumption – from non-renewable source [MWh]	68,13	67,59
GRI 2025 103-2-c Self-generated renewable electricity consumption	Electric self-consumption [MWh]	628	140
GRI 2025 103-2-d Self-generated electricity sold	Electric production from renewable sources fed to the grid [MWh]	7032	7502
	Total electric production from renewable sources [MWh]	7660	7642
GHG			
Codice GRI	Descrizione Indicatore	2023	2024
305-2 Energy indirect (Scope 2) GHG emissions	GHG Scope 2 (location-based) [tCO ₂ e]	17,5103	19,8050
305-5 Reduction of GHG emissions	Avoided emissions [tCO ₂ e]	1807	2198

d. Fondo Perseide

Energia			
Codice GRI	Indicator Description	2023	2024
GRI 2025 103-2-b Purchased electricity consumption	Electric Consumption – from non-renewable source [MWh]	870	937
GRI 2025 103-2-c Self-generated renewable	Electric self-consumption [MWh]	1099	1452

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electricity consumption			
GRI 205 103-2-d Self-generated electricity sold	Electric production from renewable sources fed to the grid [MWh]	63336	59935
	Total electric production from renewable sources [MWh]	64435	61387
GHG			
Codice GRI	Indicator Description	2023	2024
305-2 Energy indirect (Scope 2) GHG emissions	GHG Scope 2 (location-based) [tCO ₂ e]	257	275
305-5 Reduction of GHG emissions	Avoided emissions [tCO ₂ e]	16277	17561

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Finint SGR S.p.A.

Independent Auditors' report on the "ESG reporting of energy and
consumption KPIs for Infrastructure Funds"



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Independent Auditors' report on the "ESG reporting of energy and consumption KPIs for Infrastructure Funds" of Finint SGR S.p.A. including the data related to energy consumption, self-production of electricity and greenhouse gas emissions of Fondo Copernico, Fondo Mythra Energie and Fondo Perseide for the year ended 31 December 2024

To the Board of Directors of Finint SGR S.p.A.

We were engaged to perform a limited assurance engagement on the accompanying "ESG reporting of energy and consumption KPIs for Infrastructure Funds" of Finint SGR S.p.A. (the "Company"), including the data related to energy consumption, self-production of electricity and greenhouse gas emissions of Fondo Copernico, Fondo Mythra Energie and Fondo Perseide for the year ended 31 December 2024, prepared to the submission to the GRESB Infrastructure Assessment.

Management's responsibility

Management is responsible for the preparation of the "ESG reporting of energy and consumption KPIs for Infrastructure Funds" in accordance with the criteria provided by the selection of "Global Reporting Initiative Sustainability Reporting Standard" defined by GRI - Global Reporting Initiative ("GRI Standards") referenced within the paragraph "Methodological Note" of the "ESG reporting of energy and consumption KPIs for Infrastructure Funds" and for the internal controls as management determines is necessary to enable the preparation of the "ESG reporting of energy and consumption KPIs for Infrastructure Funds", that is free from material misstatement, whether due to fraud or error.

Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies the International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditors' responsibility

Our responsibility is to express a conclusion on the "ESG reporting of energy and consumption KPIs for Infrastructure Funds" based on our limited assurance engagement. We conducted our limited assurance engagement in accordance with the provisions of the standard "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain limited assurance whether the "ESG reporting of energy and consumption KPIs for Infrastructure Funds" is free from material misstatement.

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The procedures we performed were based on our professional judgment and included inquiries, primarily of persons responsible for the preparation of “ESG reporting of energy and consumption KPIs for Infrastructure Funds”, inspection of documents, recalculation, agreeing or reconciling with underlying records and other evidence-gathering procedures that are appropriate in the circumstances.

Our limited assurance engagement also includes:

- understanding of the rules underlying the preparation of the “ESG reporting of energy and consumption KPIs for Infrastructure Funds” through acquisition and analysis of the relevant documentation;
- interviews and discussions with Company’s personnel to gather information on the reporting and technology systems used in preparing the “ESG reporting of energy and consumption KPIs for Infrastructure Funds”, as well as on the operating processes used to gather, combine, process and transfer data and information for the preparation of the “ESG reporting of energy and consumption KPIs for Infrastructure Funds”;
- analysis of the methodologies applied by the Company for developing estimates and of their appropriateness and consistent application. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate estimates carried out by the Company;
- analytical procedures and limited checks to verify at fund level, on a sample basis, the aggregation of data;
- interviews and discussions with fund managers and sample-based analyses at the underlying asset level of documentation supporting the calculation of the indicators;
- obtaining a representation letter from management on the compliance of the “ESG reporting of energy and consumption KPIs for Infrastructure Funds” with the selection of GRI Standards referenced within the paragraph “Methodological Note”.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with ISAE 3000 revised and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that Company's “ESG reporting of energy and consumption KPIs for Infrastructure Funds” for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the criteria provided by the selection of GRI Standards referenced within the paragraph “Methodological Note” of the “ESG reporting of energy and consumption KPIs for Infrastructure Funds”.

Other Matters – Comparative information

The comparative information included in the “ESG reporting of energy and consumption KPIs for Infrastructure Funds” for the year ended 31 December 2023, has not been subjected to verification.



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Basis for preparation and restriction on distribution

Without modifying our conclusion, we draw attention to explanatory notes to the "ESG reporting of energy and consumption KPIs for Infrastructure Funds", which describe the basis for preparation. The "ESG reporting of energy and consumption KPIs for Infrastructure Funds" is prepared for the purposes described in the first paragraph. As a result, the "ESG reporting of energy and consumption KPIs for Infrastructure Funds" may not be suitable for another purpose. This report is intended solely for use I described in the first paragraph; therefore it cannot be used for purposes other than those for which it was requested, nor can it be shared with third parties, other than GRESB without our prior written consent.

Milan, 30 June 2025

EY S.p.A.

A handwritten signature in black ink that reads "Giovanni Pesce". The signature is written in a cursive style.

Giovanni Pesce
(Auditor)