

ESG reporting of energy and consumption KPIs for Real Estate 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

This document includes the KPIs related to the environmental impacts of the SGR's real estate portfolio submitted to the GRESB market initiative.

The reported impacts refer exclusively to the perimeter of income-generating properties, thus excluding development assets (new constructions and redevelopments).

The reporting standard adopted is GRI, with reference to the version published as of 30 June 2022.

The SGR reports, for each fund participating in GRESB, the following indicators:

- GRI 302-1: Energy consumption of the fund's properties
- GRI 305-1: Direct GHG emissions (Scope 1)
- GRI 305-2: Indirect GHG emissions (Scope 2)
- GRI 305-3: Other indirect GHG emissions (Scope 3)
- GRI 303-5: Water consumption of the fund's properties
- GRI 306-4: Waste generated by disposal method

2. ESG Data Collection

The consumption data for the assets of each fund originate from various sources: in the case of electricity, gas, and water consumption, the data are obtained from the utility bills issued by the respective energy providers.

GHG emissions are automatically calculated by a software application which, based on the characteristics of the assets, performs the necessary conversions.

Waste management data, on the other hand, are collected manually either by the property manager responsible for the managed assets or, in some cases, directly from invoices, as is the case for energy consumption.

3. Data Coverage

Along with the utility data, the SGR provides to GRESB the coverage data, which is calculated, according to GRESB methodology, using the area covered by a given utility out the overall area of the building. GRESB coverage is calculated at the building level for each utility serving the asset.

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4. Conversion Factors

As explained in the ESG data collection, processing, and verification procedure, energy consumption data are collected through the Deepki Ready platform and are expressed in kWh. The reported data refer exclusively to actual values; no estimation methods have been applied.

In cases where gas consumption is indicated on the bill in Smc, Deepki Ready™ automatically applies a conversion factor of 10.69 (1 Smc = 10.69 kWh).

5. Emission Factors

For the calculation of Scope 1, 2, and 3 GHG emissions, ISPRA emission factors are used. The approach adopted by the SGR is location-based.

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Fund's ESG performance

The following section reports the values for each fund for the years 2023 and 2024. Significant year-over-year variations may occur due to changes in the perimeter of the properties—resulting from acquisitions and disposals that took place between 2023 and 2024—or due to differing levels of tenant cooperation in providing consumption data for private areas.

a. Fondo Ca' Tron H-Farm

	kWh a GJ	0,0036	
Energy	2023	2024	Notes
GRI 302-1 Energy consumption within the organization (GJ)			
Non-Renewable Energy (GJ)	15131,99	14663,83	
Renewable Energy (GJ)	4451,88	2467,07	
Totale Energia consumata dagli asset gestiti dal fondo	19583,87	17130,89	
GHG			
GRI 305-1 Direct GHG emissions (Scope 1)			
GRI 305-2 Energy indirect (Scope 2) GHG emissions			
GRI 305-3 Other indirect (Scope 3) GHG emissions			
Scope 1	0,00	0,00	Energy consumption within the organization - methane gas
Scope 2 (location based)	0,00	0,00	Energy consumption within the organization - Electricity
Total Scope 1 +Scope 2	0,00	0,00	
Scope 3	761,24	990,38	Tenant Energy Consumption from all sources
Total Scope 1 +Scope 2 + Scope 3	761,21	990,38	
Water			
GRI 303-5 Water consumption	36834,10	44069,70	
Waste			
GRI 303-5 Water consumption			
Landfill	71,15	0,00	
Incinerator	0,00	0,00	
Reuse	0,00	0,00	
Heat recovery	0,00	234,00	
Recycle	0,00	15,00	
Other	0,00	0,00	

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b. Fondo San Zeno

	kWh a GJ	0,0036	
Energy	2023	2024	Notes
GRI 302-1 Energy consumption within the organization (GJ)			
Non-Renewable Energy (GJ)	32399,79	34263,19	
Renewable Energy (GJ)	0	0	
Totale Energia consumata dagli asset gestiti dal fondo	32399,79	34263,19	
GHG			
GRI 305-1 Direct GHG emissions (Scope 1)			
GRI 305-2 Energy indirect (Scope 2) GHG emissions			
GRI 305-3 Other indirect (Scope 3) GHG emissions			
Scope 1	0	0	Energy consumption within the organization - methane gas
Scope 2 (location based)	2399,35	2740,36	Energy consumption within the organization - Electricity
Total Scope 1 +Scope 2	2399,35	2740,36	
Scope 3	0	0	Tenant Energy Consumption from all sources
Total Scope 1 +Scope 2 + Scope 3	2399,35	2740,36	
Water			
GRI 303-5 Water consumption	37444,5	39989,2	
Waste			
GRI 303-5 Water consumption			
Landfill	n.d.	6,06	
Incinerator	n.d.	4,46	
Reuse	n.d.	0	
Heat recovery	n.d.	5,62	
Recycle	n.d.	136,6	
Other	n.d.	0	

c. Fondo Andromaca

	kWh a GJ	0,0036	
Energy	2023	2024	Notes
GRI 302-1 Energy consumption within the organization (GJ)			
Non-Renewable Energy (GJ)	2371,09	4375,33	
Renewable Energy (GJ)	0	1938,35	
Totale Energia consumata dagli asset gestiti dal fondo	2370,09	6313,68	
GHG			
GRI 305-1 Direct GHG emissions (Scope 1)			
GRI 305-2 Energy indirect (Scope 2) GHG emissions			
GRI 305-3 Other indirect (Scope 3) GHG emissions			
Scope 1	0	0	Energy consumption within the organization - methane gas
Scope 2 (location based)	0	150	Energy consumption within the organization - Electricity
Total Scope 1 +Scope 2	0	0	
Scope 3	170,56	206,35	Tenant Energy Consumption from all sources
Total Scope 1 +Scope 2 + Scope 3	170,56	206,35	
Water			
GRI 303-5 Water consumption	2783,00	3543,4	
Waste			
GRI 303-5 Water consumption			
Landfill	n.d.	n.d.	
Incinerator	n.d.	n.d.	
Reuse	n.d.	n.d.	
Heat recovery	n.d.	n.d.	
Recycle	n.d.	n.d.	
Other	n.d.	n.d.	

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d. Fondo Housing Sociale – Friuli Venezia Giulia

	kWh a GJ	0,0036	
Energy	2023	2024	Notes
GRI 302-1 Energy consumption within the organization (GJ)			
Non-Renewable Energy (GJ)	10200,57	13785,89	
Renewable Energy (GJ)	66,8	70,74	
Totale Energia consumata dagli asset gestiti dal fondo	10267,37	13856,63	
GHG			
GRI 305-1 Direct GHG emissions (Scope 1)			
GRI 305-2 Energy indirect (Scope 2) GHG emissions			
GRI 305-3 Other indirect (Scope 3) GHG emissions			
Scope 1	350,52	381,43	Energy consumption within the organization - methane gas
Scope 2 (location based)	60,6	95,66	Energy consumption within the organization - Electricity
Total Scope 1 +Scope 2	411,12	477,09	
Scope 3	182,47	407,18	Tenant Energy Consumption from all sources
Total Scope 1 +Scope 2 + Scope 3	593,59	884,27	
Water			
GRI 303-5 Water consumption	44588,8	36632,7	
Waste			
GRI 303-5 Water consumption			
Landfill	474	16,86	
Incinerator	0	0	
Reuse	0	0	
Heat recovery	0	0	
Recycle	0	144,92	
Other	0	0	

e. Fondo Housing Sociale – Trentino

	kWh a GJ	0,0036	
Energy	2023	2024	Notes
GRI 302-1 Energy consumption within the organization (GJ)			
Non-Renewable Energy (GJ)	10350,68	11076,94	
Renewable Energy (GJ)	118,71	134,84	
Totale Energia consumata dagli asset gestiti dal fondo	10469,39	11211,78	
GHG			
GRI 305-1 Direct GHG emissions (Scope 1)			
GRI 305-2 Energy indirect (Scope 2) GHG emissions			
GRI 305-3 Other indirect (Scope 3) GHG emissions			
Scope 1	284,56	304,14	Energy consumption within the organization - methane gas
Scope 2 (location based)	87,32	107,804	Energy consumption within the organization - Electricity
Total Scope 1 +Scope 2	371,88	411,984	
Scope 3	246,61	290,36	Tenant Energy Consumption from all sources
Total Scope 1 +Scope 2 + Scope 3	618,49	702,344	
Water			
GRI 303-5 Water consumption	51987,3	53587,6	
Waste			
GRI 303-5 Water consumption			
Landfill	490,63	4,63	
Incinerator	0	0	
Reuse	0	0	
Heat recovery	0	0	
Recycle	0	44,1	
Other	0	0	

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f. Fondo Pitagora

	kWh a GJ	0,0036	
Energy	2023	2024	Notes
GRI 302-1 Energy consumption within the organization (GJ)			
Non-Renewable Energy (GJ)	2395,49	2947,71	
Renewable Energy (GJ)	0	0	
Totale Energia consumata dagli asset gestiti dal fondo	2395,49	2947,71	
GHG			
GRI 305-1 Direct GHG emissions (Scope 1)			
GRI 305-2 Energy indirect (Scope 2) GHG emissions			
GRI 305-3 Other indirect (Scope 3) GHG emissions			
Scope 1	92,92	97,95	Energy consumption within the organization - methane gas
Scope 2 (location based)	22,98	37,55	Energy consumption within the organization - Electricity
Total Scope 1 +Scope 2	115,9	135,5	
Scope 3	19,27	47,21	Tenant Energy Consumption from all sources
Total Scope 1 +Scope 2 + Scope 3	135,17	182,71	
Water			
GRI 303-5 Water consumption	2334,6	2238,4	
Waste			
GRI 303-5 Water consumption			
Landfill	n.d.	0,87	
Incinerator	n.d.	0	
Reuse	n.d.	0	
Heat recovery	n.d.	0	
Recycle	n.d.	1,45	
Other	n.d.	0	

g. Fondo Uni HS Abitare

	kWh a GJ	0,0036	
Energy	2023	2024	Notes
GRI 302-1 Energy consumption within the organization (GJ)			
Non-Renewable Energy (GJ)	2252,41	2704,4	
Renewable Energy (GJ)	0	0	
Totale Energia consumata dagli asset gestiti dal fondo	2252,41	2704,4	
GHG			
GRI 305-1 Direct GHG emissions (Scope 1)			
GRI 305-2 Energy indirect (Scope 2) GHG emissions			
GRI 305-3 Other indirect (Scope 3) GHG emissions			
Scope 1	102,83	123,49	Energy consumption within the organization - methane gas
Scope 2 (location based)	14,14	20,97	Energy consumption within the organization - Electricity
Total Scope 1 +Scope 2	116,97	144,46	
Scope 3	3,94	3,55	Tenant Energy Consumption from all sources
Total Scope 1 +Scope 2 + Scope 3	120,91	148,01	
Water			
GRI 303-5 Water consumption	2029,9	2851,6	
Waste			
GRI 303-5 Water consumption			
Landfill	n.d.	n.d.	
Incinerator	n.d.	n.d.	
Reuse	n.d.	n.d.	
Heat recovery	n.d.	n.d.	
Recycle	n.d.	n.d.	
Other	n.d.	n.d.	

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



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Independent Auditors' report on the "ESG reporting of energy and consumption KPIs for Real Estate Funds" of Finint SGR S.p.A. including the data related to energy consumption, greenhouse gas emissions, water consumption and waste of Fondo Ca' Tron H-Farm, Fondo San Zeno, Fondo Andromaca, Fondo Housing Sociale - Friuli Venezia Giulia, Fondo Housing Sociale - Trentino, Fondo Pitagora and Fondo Uni HS Abitare 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 Real Estate Funds" of Finint SGR S.p.A. (the "Company"), including the data related to energy consumption, greenhouse gas emissions, water consumption and waste of Fondo Ca' Tron H-Farm, Fondo San Zeno, Fondo Andromaca, Fondo Housing Sociale - Friuli Venezia Giulia, Fondo Housing Sociale - Trentino, Fondo Pitagora and Fondo Uni HS Abitare for the year ended 31 December 2024, prepared to the submission to the GRESB Real Estate Assessment.

Management's responsibility

Management is responsible for the preparation of the "ESG reporting of energy and consumption KPIs for Real Estate 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 Real Estate 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 Real Estate 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 Real Estate 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 Real Estate Funds" is free from material misstatement.

EY S.p.A.
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Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Milano Monza Brianza Lodi
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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 Real Estate 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 Real Estate 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 Real Estate 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 Real Estate 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 Real Estate 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 Real Estate 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 Real Estate Funds”.

Other Matters – Comparative information

The comparative information included in the “ESG reporting of energy and consumption KPIs for Real Estate 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 Real Estate Funds", which describe the basis for preparation. The "ESG reporting of energy and consumption KPIs for Real Estate Funds" is prepared for the purposes described in the first paragraph. As a result, the "ESG reporting of energy and consumption KPIs for Real Estate 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".

Giovanni Pesce
(Auditor)