

**Sustainable investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>33.74%</b> of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social purpose</div> <div><input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments</b></div>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

SG Capital Partners Fund I, KS (the "Fund") is a commercial real estate fund focusing on the renting of profitable retail, office and logistics centre space in Riga. The Fund owns 100% of special purpose vehicles (SPVs): SIA Skanstes City (reg. no. 40003388042), SIA SG Capital Partners 1 (reg. no. 40203095862), SIA NORDO (reg. no. 40103617617).

The Fund, through SPVs, has acquired existing commercial property assets (office building complex Skanstes City, NORDO logistics park and office building in Riga, Brivibas iela 39), certified them in the BREEAM *In-Use* Sustainability Certification System<sup>1</sup>, rented them and continued to invest in improving the sustainability of the buildings to achieve a higher level of certification.

The Fund promotes environmental and social characteristics by investing in the sustainability of buildings. These include investments in renovating buildings, installing energy-efficient equipment and lighting in buildings, improving the operation and energy efficiency of heating and ventilation systems in buildings,

<sup>1</sup> More information on the BREEAM scheme can be found here: <https://breeam.com/>

generating electricity from solar energy, installing charging stations for electric vehicles in car parks attached to buildings, etc. In this way, the Fund contributes to improving the sustainability and energy performance of buildings, reducing GHG<sup>2</sup> emissions, increasing the use of renewable energy and improving environmental accessibility.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by a financial product are attained.

Although the Fund does not have a sustainable investment objective, some of the investments contribute to the environmental objective of mitigating climate change and are classified by the Fund as sustainable investments in accordance with the requirements of Article 2(17) of the SFDR<sup>3</sup>.

The Fund assesses the performance of environmental and social characteristics by evaluating the achievement of the indicators set out in the Fund's Sustainability Strategy, as well as indicators of the principal adverse impacts of investment decisions.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators for the reporting year (2024) is presented in the Annex to this report, **Table 1**, together with the performance in previous years reported in the periodic reports on Environmental/ Social performance.

● ***... and compared to previous periods?***

The Fund has provided periodic reports on Environmental and/or social characteristics in 2023 and 2024, providing information on the sustainability performance achieved in 2022 and 2023, respectively, and the actions taken to enhance Environmental and/or social characteristics. The Annex to this report, **Table 1**, summarises the performance of the sustainability indicators in the previous years and in the reporting year.

● ***What were the objectives of the sustainable investments that the financial product partly made and how did the sustainable investment contribute to such objectives?***

The Fund does not have a sustainable investment objective, but part of the investments made contribute to one of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, namely *climate change mitigation*.

The Fund shall classify this portion of investments as sustainable investments in accordance with the requirements of Article 2(17) of the SFDR.

These investments fall into the following categories:

- a. Investing in improving the energy efficiency of buildings and reducing energy consumption.
- b. Investing in renewable resources for domestic energy production.
- c. Other investments that contribute directly or indirectly to reducing greenhouse gas emissions.

Accordingly, these categories include investments such as the renovation of office and warehouse buildings owned by the Fund, resulting in improved thermal insulation of the buildings, installation of energy efficient equipment and lighting, upgrading of the buildings' internal utility systems and the introduction of alternative energy sources. These investments improve the energy efficiency of office and warehouse buildings and reduce GHG emissions from buildings. These investments thus contribute to climate change mitigation.

The above categories correspond to the same categories of sustainable investments reported in the 2022

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<sup>2</sup> GHG - greenhouse gases

<sup>3</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

and 2023 reports.

The Fund makes its investments, including those classified as sustainable, through SPVs wholly owned by the Fund: SIA Skanstes City, SIA SG Capital Partners 1, SIA NORDO.

In 2024, the SPVs made long-term investments in the amount of EUR 10 019 633, of which EUR 3 380 186, or 33,74 %, are considered sustainable in accordance with the classification described above.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the Fund's sustainable investments do not cause significant harm to any of other environmental objectives, the Fund shall consider principal adverse impacts on sustainability factors and report on the minimum climate and other climate and environment-related indicators applicable to real estate investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Decisions on investments in the Fund consider the negative impact on sustainability factors. This applies to investments in general, not only to those that the Fund classifies as sustainable.

When planning the Fund's capital investments, the impact on building energy efficiency and sustainability is assessed, also considering the commitment to ensuring that office and warehouse buildings comply with BREEAM *In-use* certification levels. Achieving BREEAM certification serves as proof of responsible environmental management.

The Foundation's aim is to ensure that its assets are as energy efficient as possible, thus having a lower environmental impact in terms of GHG emissions.

The Fund's capital investment programme shall be approved annually by the Fund's Investment Committee, on which the Head of the Fund's Sustainability Committee shall serve as a voting member. This ensures more effective management of sustainability risks in the decision-making process.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund Manager's Human Rights and Labour Rights Policy obliges the Manager and the Fund to comply with international standards of good practice with respect to human rights and labour rights:

- OECD Guidelines for Multinational Enterprises.
- UN Guiding Principles on Business and Human Rights.
- International Labour Organisation Declaration on Fundamental Principles and Rights at Work.
- International Bill of Human Rights.

Sustainable investments and the subsequent management and stewardship of these investments are aligned with the above international standards, including, inter alia, the obligation to do so for the business partners of SPVs through which the Fund invests. This is implemented through the

signing of a Code of Conduct by the business partner, which will allow the Fund to monitor compliance with the requirements of the Code of Conduct and report on breaches in annual sustainability reports.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund consider principal adverse impacts on sustainability factors, and the Fund's manager, SIA SG Capital Partners AIFP (the "Manager"), monitors the impact of the Fund's investment activities on the environment on an annual basis by assessing the extent of the adverse impacts.

In assessing the materiality of the impact of the Fund's activities, the Manager shall use the indicators applicable to real estate investments under Regulation (EU) 2022/1288 to assess the adverse impact of the Fund's investment decisions, which shall be as follows:

- fossil fuels,
- energy efficiency,
- GHG emissions,
- energy intensity.

If the annual review finds that an impact indicator has deteriorated, appropriate actions are planned to mitigate the negative impact. Where necessary, appropriate investments shall also be planned.

The Manager publishes a Statement of Principal Adverse Impacts of investment decisions on sustainability factors with the annual consolidated annual report of the Fund.

The Manager has developed and continues to develop internal laws and regulations that set out the responsibilities and commitments for the management of the main adverse impacts both within the Manager and the Fund.

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| • Sustainability Risk Management Policy (v.1.0 as of 26.01.2023) | • Human Rights and Labour Policy (v.2.0 as of 25.07.2024) |
| • ESG Policy on Due Diligence (v.1.0 as of 26.01.2023)           | • Tenant Satisfaction Policy (v.2.0 as of 25.07.2024)     |
| • Environmental Policy (v.1.0 as of 04.12.2023)                  | • Whistleblowing procedure (v.1.0 as of 13.12.2023)       |
| • Engagement Policy (v.2.0 as of 22.08.2024)                     |   |

The Manager, through its ownership in the Fund and representation on the boards of the SPVs, ensures that good governance practices are implemented both in the Fund and the SPVs. The Manager oversees the SPVs in accordance with the principles set out in the Engagement Policy.

The Fund is also subject to the Manager's Whistleblowing Policy, approved on 13.12.2023, which sets out how any employee or representative of the Manager's Group or business partner may raise an alarm about a possible criminal offence, administrative offence or other breach of law or breach of binding ethical or professional standards at the Manager or the Fund that may harm the vital interests of the public. Information on whistleblowing is also available on the Foundation's website <https://www.sgcapital.lv/corporate-governance> under the Whistleblowing section.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **2024**.

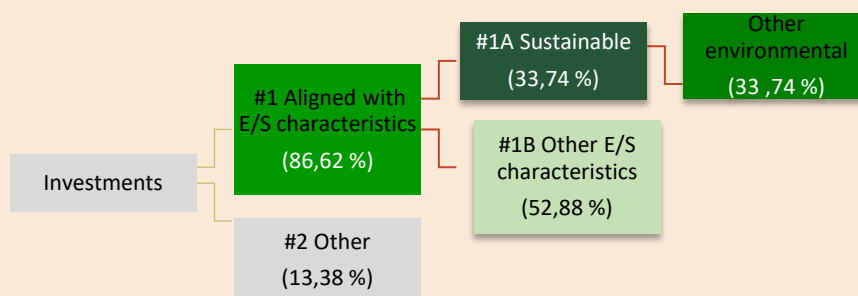
Largest investments	Sector	% Assets	Country
<i>SIA Skanstes City; Office buildings Skanstes 50, Riga</i>	<i>68.20 letting and managing of own or leased immovable property<sup>4</sup></i>	<i>54,54 %</i>	<i>Latvia</i>
<i>SIA NORDO; Dreilīņi Logistics park Noliktavu iela 5, Dreilīņi</i>	<i>68.20 letting and managing of own or leased immovable</i>	<i>36,35 %</i>	<i>Latvia</i>
<i>SIA SG Capital Partners 1; Office building Brīvības iela 39, Riga</i>	<i>68.10 buying and selling your own real estate</i>	<i>3.56 %</i>	<i>Latvia</i>



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
- The sub-category **"Other Environmental"** refers to the portion of sustainable investments that were assessed as sustainable on the basis of Article 2(17) of Regulation (EU) 2019/2088, i.e. the Fund's internally developed sustainability criteria (see above - *What were the objectives of the sustainable investments partly made by the financial product and how did the sustainable investment contribute to achieving these objectives?*)

In order to ensure that sustainable investments do not significantly harm any of other environmental objectives, the Fund shall take into account principal adverse impacts on sustainability factors and report on the minimum climate and other climate and environment-related indicators applicable to real estate investments.

In addition, the making of sustainable Investments, and the subsequent management and stewardship of these investments, is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. For more details see above - *How was it ensured that the Sustainable Investments made in part by the financial product did not cause material harm to any environmental or social objective of the Sustainable Investment?*

<sup>4</sup> NACE Rev. 2 statistical classification of economic activities

● **In which economic sectors were the investments made?**

All investments made by the Fund are attributable to investments in the real estate sector (NACE 2.0: 68.20 Renting and management of own or leased real estate and 68.10 Purchase and sale of own real estate).



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund, in accordance with the Fund's Investment Strategy, does not make investments that have an environmental objective and are aligned with the EU Taxonomy. As the Fund also does not qualify as a financial product under Article 6(1) of Regulation (EU) 2020/852, the chart below does not reflect investment data, nor are certain items relevant to the Fund

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy<sup>5</sup>**

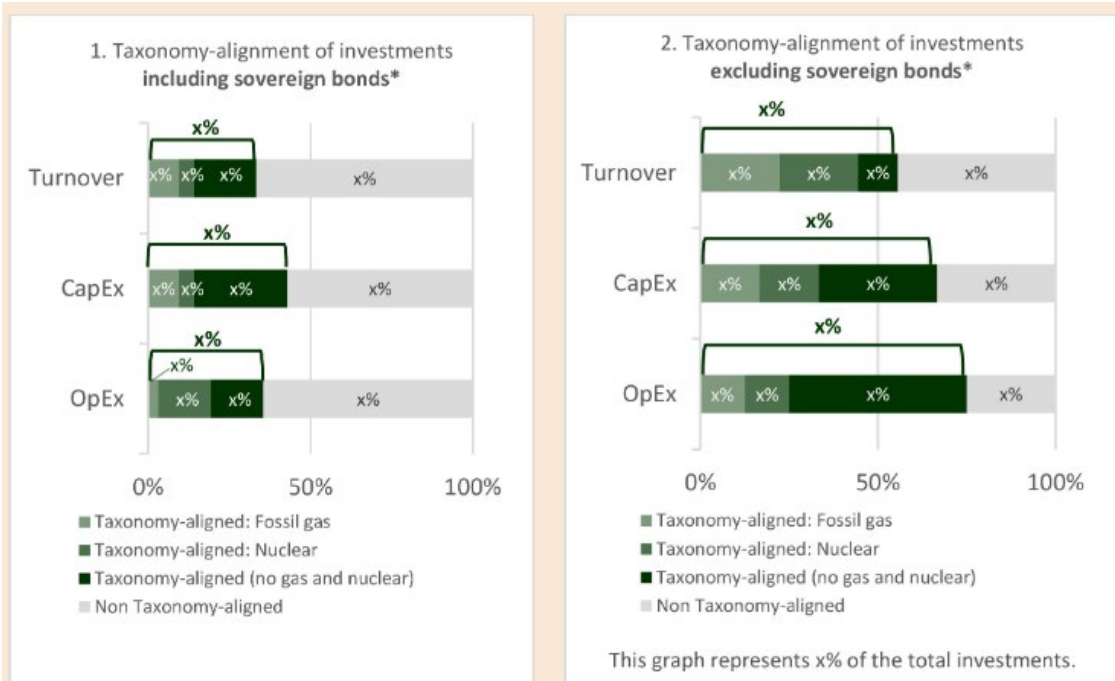
☐ Yes

☐ Fossil gas ☐ Nuclear

☒ No

*Chart not applicable to the Fund*

*The graph below shows in green the percentage of investments that were aligned with the EU Taxonomy. As there is no applicable methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU taxonomy - see explanation to the left. All criteria for fossil gas and nuclear economic activities that are eligible for the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investment in transitional and enabling activities?**

*Not applicable*

- **How did the percentage of investment that were aligned with the EU taxonomy compare with previous reference periods?**

*Not applicable*



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

*Not applicable*



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

In 2023, investments were also made that were not aimed at improving energy efficiency or promoting environmental or social characteristics. Therefore, the investment category "**#2 Other**" includes investments such as infrastructure maintenance, routine repairs not aimed at improving the efficiency of installations and other investments not promoting environmental or social characteristics.

For these investments, as well as for investments in general, to ensure minimum safeguards, the Manager has implemented a Human and Labour Rights Policy for the Fund and the SPV. Additionally, SPV suppliers are required to sign a Code of Conduct, which includes requirements to uphold human and labour rights in accordance with international standards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period**

To achieve compliance with environmental and/or social characteristics, the Fund's SPVs made capital investments in office and warehouse buildings in 2024 to enhance building sustainability and energy efficiency. Additionally, they implemented an alternative energy production project (a solar energy park) and an environmental infrastructure project (the construction of an intersection) to improve and make access to the warehouse buildings safer. Furthermore, several upgrades were carried out in buildings engineering systems and equipment. Below is a brief summary of the projects:

- Construction of the NORDO Solar Energy Park.
- Reconstruction of the Lubānas Street intersection in Riga, implemented by NORDO.
- Renovation and energy efficiency improvements of two office buildings in Skanstes City.
- Construction of the Giraffe Park in Skanstes City.
- Development of additional car parking spaces with electric vehicle charging stations.
- Reconstruction and expansion of an existing parking lot with electric vehicle charging stations.
- Improvements to building management and monitoring systems (BMS).
- Adaptation of premises to tenant needs.
- Replacement of engineering network, installation of measurement devices, and automation.
- Landscaping works to improve navigation.
- Elevator replacement.
- Replacement of lamps, transitioning to LED lighting.
- Investments in buildings and infrastructure to improve BREEAM certification levels.

The Investment Committee established by the Manager has made decisions on all capital investments undertaken by the Fund's SPVs.



## ANNEX

**Table 1 Performance of sustainability indicators**

No.	Sustainability indicator	Unit	Target	Achievement 2022	Achievement 2023	Achievement 2024	Explanation
<b>A. Reduce climate footprint of the Fund's real estate portfolio</b>							
1	Scope 1 GHG emissions	tCO <sub>2</sub> eq.	Maintain the same level compared to the baseline (2022).	1067,6	716,4	700,5	<p>Using the Carbon Risk Real Estate Monitor tool v2.05<sup>6</sup>, the Scope 1 GHG emissions from the consumption of natural gas to provide heat in industrial (warehouse) buildings have been calculated. In addition, emissions<sup>7</sup> from fuel consumed in the management of industrial buildings are included.</p> <p>Scope 1 GHG emissions have decreased slightly compared to 2023. This is due to lower heat consumption in industrial buildings in 2024 compared to 2023.</p>
2	Scope 2 GHG emissions	tCO <sub>2</sub> eq.	Maintain the same level compared to the baseline (2022).	1020,6	641,2	603,6	<p>Scope 2 GHG emissions data are calculated for the entire portfolio of the Fund's buildings using the <i>Carbon Risk Real Estate Monitor</i> tool version v2.05. These are indirect emissions from electricity received and consumed in office and industrial buildings and from heat received and consumed in office buildings. Heating in office buildings is provided by AS "Rīgas Siltums".</p> <p>Scope 2 emissions in 2024 have reduced due to the overall reduction in heat and electricity consumption in the buildings of the Fund's portfolio.</p>
3	Scope 3 GHG emissions	tCO <sub>2</sub> eq.	Monitor and report.	432	413,8	431,2	<p>In 2022, Scope 3 GHG emissions were calculated using the <i>GHG Protocol Scope 3</i> valuation tool, which approximated Scope 3 emissions based on a monetary value. In the following, the same methods and main expenditure categories were used in both 2023 and 2024 to maintain consistency in the calculations, as the tool was no longer available.</p> <p>The following categories are included in the calculation of Scope 3 GHG emissions:</p> <ul style="list-style-type: none"> <li>- goods and services purchased<sup>8</sup>;</li> <li>- waste generated by operations<sup>9</sup>.</li> </ul> <p>They cover the Fund's major sources and environmental impacts of Scope 3 GHG emissions.</p> <p>In 2024, compared to 2023, the volume of emissions has increased because SIA NORDO purchased 2160 solar panels for the construction of the NORDO Solar Energy</p>

<sup>6</sup> <https://www.crrem.eu/tool/>

<sup>7</sup> Fuel emissions are calculated according to the GHG Protocol Corporate Accounting and Reporting Standard. Emission factors obtained from <https://co2emissiefactoren.nl/>

<sup>8</sup> The quantities of goods and services procured and the monetary value of purchases in the year under review include the respective data of SIA NORDO, SIA Skanstes City and SIA SG Capital Partners 1, which were extracted from their accounting and data management systems. Emission factors were obtained from databases such as Ecoinvent 3.10, EXIOBASE.

<sup>9</sup> Waste generated from operations was accounted for at the cash value paid to waste management companies in 2024 by SIA NORDO, SIA Skanstes City and SIA SG Capital Partners 1. Emission factors were obtained from the EXIOBASE database.



							Park. Their emissions <sup>10</sup> associated with this purchase increased Scope 3 GHG emissions by 59 tCO <sub>2</sub> eq. However, the total Scope 3 GHG emissions in 2024 do not exceed the baseline year (2022) level.
<b>B. Reduce energy consumption from non-renewable energy sources</b>							
4	Energy consumption for office buildings	kWh/m <sup>2</sup> per year	Maintain up to 150 kWh/m <sup>2</sup> per year.	146	140	137	<p>Total energy consumption for office buildings is calculated by dividing the energy consumption data for office buildings by the floor area of the buildings.</p> <p>The slight decrease in the energy consumption indicator in 2024, compared to the previous year, is explained by the ongoing renovation work on two office buildings (Skanstes 54 and 54A) which were occupied only by a few tenants. Additionally, this reduction was supported by daily monitoring and control of heat consumption, adjustment to system settings and indoor temperature schedules based on building occupancy, as well as improvements in heat substation management.</p>
5	Energy consumption for industrial buildings	kWh/m <sup>2</sup> per year	Maintain up to 49 kWh/m <sup>2</sup> per year.	86	81	74	<p>Total energy consumption for industrial buildings is calculated by dividing the energy consumption data for industrial or warehouse type buildings by the floor area of these buildings.</p> <p>The energy consumption target has not been met, but the figure has improved. This is due both to a reduction in electricity consumption in some warehouse buildings and to a reduction in heat consumption in most of the industrial buildings.</p> <p>In 2024, all warehouse buildings were connected to a single monitoring system, which will allow more efficient monitoring and control of building consumption and adjustment of system settings.</p>
6	Share of electricity from renewable sources	%	100	100	100	100	All electricity purchased from Latvenergo JSC in 2024 was produced from renewable resources, as evidenced by green energy certificates issued by Latvenergo JSC.
7	Energy production from renewable energy sources (installed solar panel capacity)	kW	Solar panels with a capacity of 280 kW will be installed by 2025.	201	283.5	1483.5	<p>Since 2022, electricity has also been generated from solar energy in the Skanstes City office building complex. A total of 756 panels covering an area of 1386.13 m<sup>2</sup> with a total capacity of 283.50 kW have been installed on the roof of one of the office buildings. All the electricity generated is used for self-consumption.</p> <p>In the fall of 2024, SIA NORDO commissioned a solar power plant in its warehouse building area, with a generating capacity of 1200 kW. The electricity produced will be supplied to a portion of the industrial buildings.</p>

<sup>10</sup> Emissions generated during the life cycle of a product, from the extraction of raw materials until the product is ready to be transported from the factory.

**C. Reduce the amount of operational waste and operational waste diverted to landfill by 90% from 2022 to 2030**

8	Amount of waste generated by the activity	kg	Reduce the amount of landfill waste by 90% by 2030.	N/A	N/A	N/A	<p>The Fund's companies SIA NORDO, SIA Skanstes City and SIA SG Capital Partners 1 provide waste sorting, which overall reduces the amount of waste going to landfill.</p> <p>As waste management companies do not provide information on the weight of collected waste, this indicator cannot be calculated. Starting from 2025, the Fund has revised this target and will henceforth report on the compliance of waste infrastructure with BREEAM certification requirements.</p>
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**D. Ensure that business relationships are established with suppliers that adhere to ethical standards and manage the sustainability impacts of their suppliers**

9	Strategic partners who have signed the Code of Conduct	% of strategic suppliers	100	0	0	<p>Skanstes City: 36 NORDO: 60 SG Capital Partners 1: 0</p>	<p>In 2024, the implementation of the Code of Conduct was launched by signing it with suppliers. In total, 7 Codes of Conduct have been signed by SIA Skanstes City and 13 by SIA NORDO.</p> <p>As 2024 can still be considered a transitional period for testing the Code of Conduct, it has been signed both with certain smaller suppliers and the signing process has been initiated with strategic suppliers (those whose annual service volume exceed €100 000).</p> <p>For 2025 and beyond, the Fund has refined this target by requiring that at least 90% of construction and building management service providers sign the Code of Conduct. Companies in these sectors are associated with a higher risk of potential human rights and labour rights violations; therefor, these service providers will be specifically monitored, and reporting will focus on signed Codes of Conduct.</p>
10	Compliance with the requirements of the Code of Conduct, including those related to human rights and labour rights violations in supply chains.	Number of complaints received	0	N/A	N/A	0	<p>There have been no reports of breaches of the Code of Conduct or complaints on issues covered by the Code of Conduct from partners who have signed the Codes of Conduct during 2024.</p>

**E. Ensuring satisfactory conditions for tenants in rented properties**

11	Tenant satisfaction rate	Percentage of satisfied tenants (%)	Tenant satisfaction rate of at least 60%.	N/A	N/A	<p>Skanstes City: 84.5 NORDO: 89.3 SG Capital Partners 1: 60</p>	<p>A tenant management survey for the Fund's SPVs – SIA NORDO, SIA Skanstes City and SIA SG Capital Partners 1 - was conducted in August and September 2024. Compared to the previous year, the survey content was improved.</p> <p>Improvements were also made to the mailing process and the monitoring of the results to increase the response rate. As a result, 58% of Skanstes City tenants; 29% of NORDO tenants and 50% of SG Capital Partners 1 tenants participated in the survey.</p>
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							In order to provide a more complete picture of tenant satisfaction and also to take into account the different real estate assets and their tenants, the results were assessed for each of the Fund's SPVs separately and presented as a percentage (%) of satisfied tenants out of the number of respondents.
12	NPS indicator	Points	20	N/A	N/A	Skanstes City: 45 NORDO: 60 SG Capital Partners 1: 0	<p>The tenant survey also included a <i>net promoter score</i> (NPS) for each of the Fund's SPVs.</p> <p>In order to provide a more complete picture of tenant satisfaction and also to take into account the different real estate assets and their tenants, the results were assessed separately for each of the Fund's SPVs. Unlike Skanstes City and NORDO, SG Capital Partners 1's score is derived from a very small number of respondents (3 out of 6 tenants), resulting in each response having a significantly greater impact on the NPS score.</p>
<b>F. Ensure effective management of impacts and risks through strong ESG performance</b>							
13	Share of assets certified under green building certificates	% of total area	100 %	98,39	98,39	98,39	<p>1.61% of the total asset area is not certified under a green building certification. In the medium term, these buildings (2534 m²) are planned for demolition.</p> <p>The target can be considered as achieved as all assets, except those for demolition, are <i>BREEAM In-use</i> certified.</p>
14	Share of certified office building assets achieving <i>BREEAM In-use Very Good</i> and above	% of total area	100 %	53,12	53,12	83.74	<p>5 out of 7 office buildings have received <i>BREEAM In-Use Very Good</i> certificates.</p> <p>2 office buildings have <i>BREEAM In-Use Good</i> certification. In September 2024, documents were submitted for the reassessment of the certification level of these buildings and the final assessment is expected in mid-2025.</p>
15	Share of certified industrial assets achieving <i>BREEAM In-use Good</i> certification and above	% of total area	100 %	0	0	100	All industrial buildings have received <i>BREEAM In-use Good</i> certification.
16	Share of rented area under green lease agreements	% of rented area	More than 25% of the leased area will be covered by green lease agreements by 2025	0	0	Skanstes City: 28 NORDO: 44 SG Capital Partners 1: 42	<p>In mid-2024, all the Fund's SPVs started signing green leases with tenants. In order to provide a clearer picture of the areas rented under green leases during 2024, the results are presented for each SPV separately, taking into account the total rented area of each SPV.</p>