



Statement on the principal adverse impacts of investment decisions on sustainability factors

Financial market participant Silver Fir Capital SGR S.p.A., LEI 81560004C5C02CA16985						
Synthesis Silver Fir Capital SGR S.p.A. takes into account the main negative effects of its investment decisions on sustainability factors. This statement is the consolidated statement on the principal adverse impacts on sustainability factors of Silver Fir Capital SGR S.p.A. This statement on principal adverse impacts on sustainability factors covers the reporting period from 1 January to 31 December 2024. The main negative effects analysed by Silver Fir SGR S.p.A. are related to the low energy efficiency of the properties held by the Funds it manages. For 2024, the company has decided to vary the indicators applied, having reached a certain maturity in the collection of KPIs on its investments. As a result, the list of indicators has also been expanded to include indicators of consumption and general emissions from investments.						
Description of the principal adverse impacts on sustainability factors						
Indicators applicable to investments in real estate assets						
Indicator of adverse effects on sustainability		Metric	Effect [year n]	Effect [year n – 1]	Explanation	Actions taken, actions planned and objectives set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of real estate investments involved in the extraction, storage, transportation, and production of fossil fuels	0%	0%	No property in the fund is involved in the actions described	N/A
Efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	29,3%	50%	Approximately 29% of the company's assets, calculated on the basis of value, have an energy class of C or lower. This is due to several factors, but mainly to the age of the buildings	The SGR is in constant communication with the tenants to carry out an energy requalification action to improve both efficiency and comfort for the occupants. Several of these portions are already being renovated as a result of which the

					and their position in historic centers, which makes redevelopment more difficult	spaces will reach a higher energy class, or are already planning energy efficiency interventions; Some of these activities have been completed, and certifications are being updated.
Other indicators of principal adverse impacts on sustainability factors						
Other climate and environment-related indicators						
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	1,722.04 tCo2	2,221.23 tCo2	All the amount of direct emissions is due to the heating systems of the buildings, and is entirely managed by methane gas.	The SGR monitors the emissions of all its properties, with a view to reducing them, also by comparing them with the CRREM reference curve. For the most impactful properties, several redevelopment and expansion works are planned, with the aim of staying below the curve and reducing their environmental impact in general.
		Scope 2 GHG emissions generated by real estate assets	9,358.93 tCo2	4,537.06 tCo2	The vast majority of emissions derive from the consumption of electricity purchased from the grid, both for lighting and cooling, and for the various buildings with heat pump heating. District heating emissions for two of our properties are also included.	
		Scope 3 GHG emissions generated by real estate assets	0 tCo2	0 tCo2	We have not detected scope 3 emissions in our buildings	
		Total GHG emissions generated by real estate assets	11,080.97 tCo2	6,758.29 tCo2		
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	90,89 Kwh/sqm	154,90 Kwh/sqm		Consumption data also go hand in hand with the same emissions data, and the planned energy efficiency improvement works will also reduce the same consumption.
Waste	20. Waste generation during operations	Share of real estate assets not equipped with waste sorting facilities and not covered by a contract for the recovery or recycling of waste	0%	0%	All the properties owned carry out separate waste collection, or in any case have a contract in place (with the municipal company) for the collection of the waste produced	N/A
Description of policies related to the identification and prioritisation of principal adverse impacts on sustainability factors						
Silver Fir SGR S.p.A. has integrated sustainability analyses into three sections of its corporate policies: - section III "Risk management policy", the latest version of which was approved by the Board of Directors on 30 May 2024;						

- section XIV "Investments and divestments procedure", the latest version of which was approved by the Board of Directors on 27 July 2024;
- "Sustainability Policy", the latest version of which was approved by the Board of Directors on 24 January 2023.

Through these procedures, Silver Fir SGR S.p.A. integrates sustainability factors and their negative effects into all the main processes of the company's business. Furthermore, since 2023, the SGR has carried out the materiality analysis and has integrated the physical and transition climate risks within the investment risk matrix, which is updated annually.

Specifically, the selection of the main negative effects was made during the drafting of the Sustainability policy on the basis of a materiality criterion that takes into account the type, nature and extent of its investments, the specific type of activity provided, as well as the availability of the data at present. In particular, in addition to the mandatory PAIs for the sector to which the company belongs (Real Estate), the optional indicators (extracted from table 2 of Annex I) that were most consistent with the type of investments and with the current ability of the SGR to obtain the reported indicators were also selected.

The information reported comes directly from the parties involved, whether they are the landlords of the buildings, the certifiers for the energy class or the suppliers of the SGR. The company is committed to having data that is as close as possible to reality, measurable and tangible. The company's commitment is towards the involvement of its entire network, towards the sustainability goal it has set itself.

Commitment Policies

The SGR does not implement engagement policies, as it does not currently have direct investments in companies, but exclusively in real estate. However, for Silver Fir Capital SGR S.p.A., sustainability is a commitment and increasingly represents a distinctive feature of the company's identity, which translates into concrete actions aimed at ensuring widespread well-being that lasts over time and is capable of creating shared value. The sustainability commitments, in addition to the adoption of the ESG Policy and the other Procedures mentioned above, are as follows:

- Adoption of a Code of Ethics, as an integral part of an Organization, Management and Control Model in line with current regulations (pursuant to Legislative Decree 231/01), aimed at preparing control measures suitable for guaranteeing the integrity and good reputation of the Company
- Adoption of a Remuneration Policy aimed at promoting the alignment of the interests of management bodies with the achievement of ESG objectives and gender neutrality
- Adoption of a conflict of interest policy aimed at managing, inter alia, all situations of conflict of interest that may arise as a result of the integration of sustainability risks into the SGR's processes, systems and internal controls

References to international standards

Silver Fir SGR S.p.A.'s commitment to promoting sustainable social and economic development is reflected in adherence to the principles and guidelines defined by the United Nations on responsible investment – Principles for Responsible Investment (PRI), which promote the integration of ESG factors into investment choices, encouraging the engagement of the actors involved and monitoring their progress. The SGR is also committed to (i) supporting the achievement of the "Sustainable Development Goals" (SDGs) promoted by the United Nations, through investment decisions, management and development of the real estate portfolios of the AIFs managed (ii) in the definition of internal procedures that effectively guide the integration of ESG factors into investment choices. Furthermore, the SGR takes into consideration Regulation (EU) 2019/2088 (SFDR) whose objective is to minimize "green washing" and promote transparent disclosure on sustainability.

Historical comparison

During 2024, the impact profile of the investments managed by Silver Fir improved from the point of view of energy intensity, i.e. energy consumption and emissions per square meter of surface. This is thanks to a general reduction in the consumption of pre-existing properties, and also to the entry into the portfolio of several high-efficiency properties. This is also reflected in the amount of assets considered to be energy inefficient. This increase in investments also translates into a general increase in total emissions, especially scope 2 emissions, as many of the new buildings are entirely electric, but not self-sufficient.