



# **Statement on principal adverse impacts of investment decisions on sustainability factors**

*June 2025*

*Financial market participant: COIMA SGR SpA*

**Financial market participant:** COIMA SGR S.p.A. – LEI: 8156008716A34B276875

## Summary

COIMA SGR SpA (LEI: 8156008716A34B276875) takes into account the principal adverse impacts of its investment decisions on sustainability factors.

This statement is the consolidated statement on the principal adverse impacts on sustainability factors of COIMA SGR and refers to the reporting period from 1 January 2024 to 31 December 2024.

COIMA SGR (hereinafter also referred to as “COIMA” or “COIMA SGR”) considers of fundamental importance the integration of environmental, social and governance (ESG) factors in its investment process in the belief that these elements, in addition to fostering sustainable economic and social development, can contribute positively to the financial results of funds while reducing their risks.

The scope of this statement includes all assets held by COIMA. Any details regarding the methodology adopted for the calculation of the indicators, as well as the scope of reference, are described in the section dedicated to methodological considerations within this document.

Given the nature of its real estate investments and the outcome of the materiality analysis, COIMA SGR has therefore decided to consider:

Two **mandatory PAIs** for investments in the Real Estate sector, related to Table 1 of the RTS:

- PAI Fossil Fuels: 17. Exposure to fossil fuels through real estate assets;
- PAI Energy Efficiency: 18. Exposure to energy-inefficient real estate assets.

Two **optional (non-mandatory) PAIs** for investments in the Real Estate sector, related to Table 2 of the RTS:

- PAI Greenhouse Gas Emissions: 18. GHG emissions;
- PAI Energy Consumption: 19. Energy consumption intensity.

| PAI indicator     |   | Metric  | RTS table | Number | Mandatory | Non-mandatory |
|-------------------|---|---|-----------|--------|-----------|---------------|
| Fossil fuels      | 17. Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or production of fossil fuels | 1         | 17     | x         |               |
| Energy efficiency | 18. Exposure to energy-inefficient real estate assets   | Share of investments in energy-inefficient real estate assets   | 1         | 18     | x         |               |



|                  |                                  |  |   |    |  |   |
|------------------|----------------------------------|--|---|----|--|---|
| GHG emissions    | 18. GHG emissions                | GHG emissions (Scope 1, 2 and 3) generated by real estate assets       | 2 | 18 |  | x |
| Energy intensity | 19. Energy consumption intensity | Energy consumption in GWh of owned real estate assets per square meter | 2 | 19 |  | x |

The PAIs selected by COIMA SGR have also been chosen with the aim of contributing to the achievement of certain Sustainable Development Goals (SDGs) established by the United Nations.

By way of example, the improvement of PAIs such as "Energy Efficiency," "Energy Intensity," and "GHG Emissions," through a reduction in energy consumption and carbon emissions and energy efficiency of investment properties, incentivizes the development of quality, reliable, sustainable, and resilient infrastructure (SDG 9) and contributes to the improvement of urban planning and infrastructure through a reduction in their negative environmental impact (SDG 11).

## Description of the principal adverse impacts on sustainability factors

With reference to each of the selected PAIs, COIMA SGR undertakes, for each investment, to consider and implement a series of actions aimed at improving the value of these indicators, with the aim of determining a positive impact on society and the environment. The main actions planned are described in the table below:

### Indicators applicable to investments in real estate assets

| Adverse indicator        | sustainability | Metric  | Impact [year 2024]   | Impact [year 2023] | Explanation      | Actions taken, and actions planned and targets set for the next reference period   |  |
|--------------------------|----------------|---|--|--------------------|------------------|--|--|
| <b>Fossil fuels</b>      | 17.            | Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | 0%                 | 0%               | COIMA SGR has no assets that are directly or indirectly involved in the extraction, storage, transportation, and production of fossil fuels. For verification regarding the percentage, all uses of the assets owned by COIMA SGR were checked and it was verified that none fell into category D/7 (buildings built or adapted for the special needs of an industrial activity and not susceptible to different use without radical transformation).  | Within COIMA SGR's policy on the integration of sustainability risks into the investment processes, the possibility of developing or investing in buildings intended for the extraction, storage, transportation, or production of fossil fuels has been included among the exclusion criteria.  |
| <b>Energy efficiency</b> | 18.            | Exposure to energy inefficient real estate assets   | Share of investments in energy inefficient real estate assets  | 24%                | 26% <sup>1</sup> | The scope includes all operational buildings equipped with an EPC (Energy Performance Certificate), regardless of the occupancy status of the asset. Assets that by their nature do not have an EPC (e.g., parking structures, development land, etc.) and properties under redevelopment or new construction (construction sites) have been excluded from the calculation. As of 31/12/2024, 24% of the assets are classified as energy inefficient. Of this, 2.4% consists of properties that are undergoing redevelopment and are expected to become energy-efficient once completed, while 14.4% are covered by a defined decarbonization plan currently under implementation. | COIMA SGR develops and redevelops assets to meet the requirements for climate change mitigation and/or adaptation targets under the EU Environmental Taxonomy. Where such interventions are not possible COIMA contributes to improving the energy efficiency of properties through targeted interventions related to the properties' decarbonization plans. |

<sup>1</sup> The calculation methodology has been refined to improve the correlation between the property value and the distribution of EPC (Energy Performance Certificate) surface areas related to the assets. The 2023 data has been recalculated and restated to ensure consistency and comparability. The value originally published in 2023 was 32%.



### Other indicators for principal adverse impacts on sustainability factors

| Adverse indicator        | sustainability    | Metric  | Impact [year 2024]                                   | Impact [year 2023]                                       | Explanation  | Actions taken, and actions planned and targets set for the next reference period   |
|--------------------------|-------------------|---|--|--|--|--|
| Greenhouse gas emissions | 18. GHG emissions | Scope 1 GHG emissions generated by real estate assets | 470 tonCO <sub>2</sub> e                             | 601 tonCO <sub>2</sub> e                                 | Emissions from fossil fuels, managed directly by COIMA SGR, and related to operational properties in COIMA SGR's portfolio are considered.   | <p>COIMA SGR has taken and will continue to take the following actions to mitigate the negative effects related to its GHG emissions:</p> <ul style="list-style-type: none"> <li>• Adoption of some of the internationally renowned and reputable environmental sustainability certifications including BREEAM®, LEED®, WELL Building standard or Fitwell for properties undergoing redevelopment or new construction.</li> <li>• Developing buildings that meet the limits set by the Paris Agreement by verifying the energy and emissions performance of buildings using international benchmark decarbonization curves such as, for example, CRREM (Carbon Risk Real Estate Monitoring);</li> <li>• Development of a decarbonization plan related to the investment properties and the corporate portfolio, including, the gradual phasing out of the use of fossil fuels from buildings, preferring the use of technologies that can facilitate decarbonization. To date, the share of emissions related to the use of fossil fuels is 7% of total emissions generated.</li> <li>• Preference toward investments in solutions to increase renewable energy production in order to reduce net greenhouse gas (GHG) emissions.</li> </ul> |
|                          |                   | Scope 2 GHG emissions generated by real estate assets | 5,697 tonCO <sub>2</sub> e (Location-based)          | 6,872 <sup>2</sup> tonCO <sub>2</sub> e (Location-based) | Emissions from purchased electricity related to the common parts of the operational properties managed by COIMA SGR are considered. Purchased electricity with Renewable Origin Guarantee (GO) certificates was considered with an emission factor equal to the national (location-based) energy mix.  |  |
|                          |                   | Scope 3 GHG emissions generated by real estate assets | 36,487 tonCO <sub>2</sub> e (Scope 2 Location-based) | 36,384 tonCO <sub>2</sub> e (Scope 2 Location-based)     | The issues of COIMA SGR's tenants are considered. The estimation level as of 31/12/2024 is 18% (in line with previous year) of the total GAV managed by the company. Specifically, actual consumption of occupied buildings is reported, while consumption of construction sites is excluded.  |  |
|                          |                   | Total GHG emissions generated by real estate assets   | 42,655 tonCO <sub>2</sub> e (Scope 2 Location-based) | 43,857 tonCO <sub>2</sub> e (Scope 2 Location-based)     | Total emissions compared to the previous year have decreased in absolute value despite an increase in real estate assets under management. This was mainly due to a reduction in the average energy intensity of the portfolio and a carbon dioxide conversion factor of electricity that decreased from the previous year due to a greater contribution of renewable sources in the national energy mix.<br>Total Scope 1, Scope 2, and Scope 3 emissions were considered. Specifically, actual consumption of occupied buildings was reported, while consumption from construction sites was excluded. |  |

<sup>2</sup> Restatement of the 2023 figure, which was mistakenly reported as 6,802 tCO<sub>2</sub>e in the previous PAI Statement.



|                           |                                  |  |  |   |   |   |
|---------------------------|----------------------------------|--|--|---|---|---|
|                           |                                  |  |  |   | <p>Emissions were calculated using the "location based" emission factor, even though there is a 48% percent share of Scope 2 and 3 electricity purchased from renewable sources certified with Guarantee of Origin (GO).</p> <p>Using a zero-emission factor ("market-based" approach) to calculate GHG emissions from GO-certified renewable sources, the <b>total emissions generated is 22,317 tonCO<sub>2</sub>e.</b></p>   | <ul style="list-style-type: none"> <li>• Engagement policies with companies using assets under management to encourage the use of lower energy consumption practices.</li> <li>• Engagement policies with companies involved in the development phases (construction and/or renovation of properties), such as suppliers and builders, to encourage the use of less energy-intensive practices.</li> </ul>  |
| <b>Energy consumption</b> | 19. Energy consumption intensity | Energy consumption in GWh of owned real estate assets per square meter | 0.000149 GWh/m <sup>2</sup><br>(149 kWh/m <sup>2</sup> ) | 0.000154 GWh/m <sup>2</sup> <sup>3</sup><br>(154 kWh/m <sup>2</sup> ) | <p>Energy intensity was calculated as the total energy consumption of all asset classes in the portfolio (common parts and areas leased to tenants) over the occupied NRA (Net Rentable Area). Specifically, actual consumption of occupied buildings was reported, while consumption of construction sites was excluded.</p> <p>Energy intensity varies significantly based on the type of building. In detail, it is characterized as follows:</p> <ul style="list-style-type: none"> <li>• Residential: 102 kWh/m<sup>2</sup></li> <li>• Offices: 225 kWh/m<sup>2</sup></li> <li>• Retail: 246 kWh/m<sup>2</sup></li> <li>• Logistics: 88 kWh/m<sup>2</sup></li> <li>• Others: 99 kWh/m<sup>2</sup></li> </ul> | <p>COIMA SGR promotes energy efficiency and the use of renewable energy in both existing properties and new developments (e.g., installation of photovoltaic panels, purchase of GO-certified renewable energy). In the development of new properties, the requirements of the EU Environmental Taxonomy are met, while targeted efficiency upgrades are carried out in operational buildings. In addition, to facilitate data monitoring, smart metering devices have been installed to monitor energy consumption in nearly 50% of the buildings under management at COIMA SGR.</p> |

<sup>3</sup> The calculation was refined to exclude operational properties with occupancy rate of 0. The value originally published in 2023 was 0.000138 GWh/m<sup>2</sup>.

## Description of policies to identify and prioritise principal adverse impacts on sustainability factors

### Policies for integrating ESG factors and PAI indicators into investment strategies

COIMA SGR is aware that careless investment choices can unfold negative effects on stakeholders, the environment, and society and, therefore, has adopted a clear framework as a guide to its investment decisions in order to minimize such negative effects. To reinforce this commitment, the Board of Directors approved the policy of integrating sustainability risks into investment processes on July 21, 2022.

Specifically, COIMA SGR's investment procedure includes the following steps:

1. **Screening and selection of investment opportunities:** in order to reduce the possibility of determining negative sustainability impacts, COIMA SGR excludes all investment opportunities that involve:
  - developments in protected natural areas;
  - construction of new buildings for the extraction, storage, transportation or production of fossil fuels (the mandatory "Fossil Fuel" PAI will always be zero);
2. **Determining the ESG profile of the investment:** this activity, is done by measuring specific KPIs examined through COIMA ESG Metrics, a proprietary tool that declines the contribution of an investment in three areas: (i) environmental aspects: where physical risk, transition risk, and environmental certifications are analysed; (ii) social aspects, such as "decent working conditions", "living standards and well-being", community and society, and stakeholder engagement and relationship; and finally (iii) governance aspects: where ethics, transparency, and the company's ESG rating are analysed. In order to calculate the ESG risk of an investment, COIMA ESG Metrics collects data about the aspects listed above and selected PAIs (for more information regarding the measurement and monitoring of ESG risks, please refer to the "Policy for Integrating Sustainability Risks into Investment Processes" available on COIMA's website);
3. **Due Diligence:** this activity is performed with the aim of:
  - understanding the ESG risks associated with investments, including through analysis of the PAIs considered, where data are available;
  - verify that the risk-return profile is in line with the risk profile of each fund;
  - identify areas for improvement in terms of the ESG objectives of the investment identified within the COIMA ESG Metrics and the assessment of the values of each PAI. The absence of certain data for the calculation of PAIs or the presence of negative values can also be considered as a specific cautionary factor to be reported in the Investment Memorandum, as well as an element to be monitored on an ongoing basis following the initiation of the investment.
4. **Investment Monitoring:** once the investment transaction is completed, the Fund & Asset function initiates project management and development activities in accordance with the conditions defined at the underwriting stage and based on the approved business plan, monitoring the evolution of the chosen PAIs and implementing appropriate policies aimed at their mitigation.

In addition, the policy defines the main roles and responsibilities related to the risk management process:

- **Board of Directors:** As the body tasked with Strategic Oversight, the BoD of SGR is responsible for decisions regarding general policies and strategies concerning fund investment and disinvestment. In keeping with this provision, on the advice of the RMF the BoD draws up and approves the Policy for integrating sustainability risks in investment processes and the relative measurement tools.
- **Chief Executive Officer:** Pursuant to article 34, para 2 of the Bank of Italy Regulation, the entity with Management Function is tasked with implementing the corporate policies for managing the company's risk, defined by the BoD of SGR, and for verifying their adequacy and the efficacy of their implementation.

Pursuant to article 60, para 2, point i) of Delegated Regulation (EU) no. 231/2013, he is responsible for the integration of sustainability risks into the context of the activities under his control with regard to the implementation and verification of the general investment policy for each AIF managed, for the periodic review of the adequacy of internal investment procedures, and the definition and application of the remuneration policy.

- **Sustainable Innovation Committee:** The SIC is a consultative and advisory body involved in the management of ESG, Impact Investing and product innovation. The SIC pursues the short and medium term sustainability objectives set by the CEO in accordance with the corporate strategies and long term objectives defined by the BoD of SGR with regard to ESG and Innovation.
- **Sustainability Function:** Reporting to the HSC, the SF coordinates impact and ESG issues with the support of the SO, who is responsible for identifying, defining and managing the main sustainability-related aspects within the company, especially with regard to the investment/disinvestment process and the management of the property portfolios, verifying the requirements necessary to comply with the provisions of Regulation 2019/2088 (the Sustainable Finance Disclosure Regulation, or SFDR).
- **Risk Management Function:** The RMF integrates sustainability risk in all activities assigned to it defined in the Risk Management Policy and this Policy, with the operating procedures defined in the “Risk Management Operating Process” and applying the approved assessment models. The RMF submits the sustainability risk integration Policy and the relative measurement tools, agreed in advance with the SF, to the BoD for its approval.
- **Operating Functions and Committees:** The operating functions constitute the front line in the identification, management and assessment of the sustainability risk to which the AIFs managed are exposed. The operating functions cooperate with the second and third level control functions to provide information and liaise with them in deciding the measures to be adopted. The Committees (IC, RC and RAC) provide an additional control function, each in its own area of activity.

### Methodology on identification and prioritization of PAIs

Specifically, the process of calculating and prioritizing PAIs is divided into the following steps:

1. **Definition of indicators to be monitored** – The selection of PAI indicators to be considered within the investment strategy is carried out on the basis of the COIMA Group's materiality analysis, as well as in consideration of the nature of the investments made, which are real estate investments. The prioritization of PAIs is carried out, also, based on the materiality analysis, due to the severity and likelihood of impacts related to the failure to monitor these indicators. COIMA believes that climate change, also by virtue of the investment sector, is a priority issue within its investment choices, and this aspect determines the choice of indicators monitored by the SGR. In fact, in addition to the “mandatory” PAIs, based on the relevance and necessary transparency on these issues, COIMA SGR also reports on two of the ‘optional’ PAIs designated for the “Real Estate” sector;
2. **Data collection and census** – For all funds under management, the Principal Adverse Impact (PAI) indicators are calculated, monitored, and analyzed using dedicated databases. Specifically, COIMA SGR uses Excel files to support the collection of data necessary for the calculation of PAIs. The data is subsequently uploaded into an analytics platform to enable an integrated overview. For this purpose, once the process is fully operational, the data will be stored in a dedicated IT platform. The Fund & Asset function, with the support of the Property & Facility Management function and, where appropriate, the Sustainability Team, initiates the data collection process required for PAI calculation. It should be noted that, as already indicated in the previous paragraph, before investing in one or more real estate assets, a preliminary analysis is carried out during the Due Diligence phase, which also considers the available information relating to the selected PAIs. Already at this initial stage, it is therefore possible to identify any points of attention regarding the type of data available or that must be structurally retrieved, involving, where appropriate, the stakeholders who are data owners (e.g., contractors, tenants). Once the

investment has been made, the Fund & Asset function—responsible for managing the investment—then coordinates the collection of data for PAI calculation. Such data can either be collected or defined during the construction phase or provided directly by tenants if the property is already built (subject to the inclusion of specific reporting and cooperation clauses in contractual agreements). It is worth highlighting that, regarding data sources, the data is collected directly from the owned assets. Where the data required for calculating the indicators is not readily available, the most accurate estimates are used, based on past performance (if available) or using consumption benchmarks based on properties with similar technical and physical characteristics. In 2024, the estimated share amounted to 18% of the total for the indicators in Table 1 PAI 17 and Table 2 PAI 18 and 19.

- 3. Calculating the indicators** – At this stage, COIMA adopts an indicator-specific approach: for some PAIs, data are year-end data and then provided estimates to define quarterly values based on the annual data collected. Please note that the methodology for calculating the indicators “Exposure to energy inefficient real estate assets” and “Energy consumption related to real estate assets” was updated. Therefore, the figure for 2023 has been recalculated to ensure alignment with the new methodology adopted for 2024, thus ensuring full comparability of the data over the two-year period.
- 4. Data monitoring and historicization** – The data used for the calculation of PAIs is monitored and stored over time within dedicated databases. In particular, the monitoring is carried out through a PowerBI platform, which enables the visualization of historical data and the analysis of trends.
- 5. Data publication** – By 30 June each year, the Sustainability Team prepares a disclosure on PAIs, which is published—supported by the Communication & Marketing function—in a dedicated section of the website. PAI data is also used to integrate ESG information into fund-related documentation, where applicable. These disclosures not only report the values assumed by the indicators during the reference period, but also describe the actions undertaken during the period and the actions planned for the following period to mitigate the principal adverse impacts identified.

## Engagement policies

Investment preferences, as well as stakeholder engagement, are crucial elements of COIMA's business: collaboration is an integral part of all projects and is necessary to achieve the best results in the market and to be a catalyst in educating and communicating about ESG issues.

Through engagement with stakeholders COIMA aims not only to promote sustainability but also to reduce and mitigate the main negative effects on it derived from its investments. This culture is further developed with the involvement of contractors and service providers engaged in the building construction/renovation process, who are reminded of the importance of using environmentally sustainable and recycled materials as much as possible in order to promote economic circularity and the use of renewable sources. Employees, especially in the design phase, are guided in defining certain sustainability requirements that are set out in a "Development Brief" document and then requested from contractors and suppliers.

In meetings with tenants, where satisfaction with the management of the property is also measured, the aim is also to emphasize the need to adopt sustainable behaviours within their homes and offices by encouraging lower energy consumption wherever possible. Similarly, engagement with designers and architects aims to promote the reduction of energy use and greenhouse gas emissions through the development of buildings featuring advanced insulation and ventilation systems and the use of energy-efficient appliances/equipment.

Finally, COIMA is aware of the influence that the choices of investors and partners have in promoting a more sustainable future. For this reason, the Company is committed to promoting the choice of ESG investments during quarterly updates and every industry conference and event in order to steer the two groups toward increasingly sustainable investments. COIMA's commitment and alignment toward these directions in its value chain is embodied within COIMA's Sustainability Policy and Code of Ethics, both of which are available on the company's website.

## References to international standards

To fulfil its commitment to making the real estate market more sustainable, COIMA aligns its practices with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the United Nations Global Compact. Additionally, since December 2024, COIMA has been a signatory of the Principles for Responsible Investment (PRI), which have consistently informed the SGR's investment strategies.

The determination of PAIs is consistent with COIMA SGR's commitment to integrating ESG factors into investment strategies, as outlined in the "Policy on the Integration of Sustainability Risks into Investment Processes," as well as with its commitment to act in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the Principles for Responsible Investment (UNPRI).

Alignment with these international standards—which call for adopting a precautionary approach to environmental challenges, promoting greater environmental responsibility, and encouraging the development and diffusion of environmentally friendly technologies (as specified in the UN Global Compact)—is supported by COIMA's sustainable investment strategy and ensured through the ongoing monitoring of selected PAI metrics.

By way of example, and in particular regarding environmental protection commitments, COIMA's efforts to mitigate climate change involve the reduction of the Principal Adverse Impact "Greenhouse gas emissions." The commitment to promoting the development and diffusion of environmentally sound technologies is reflected in the PAIs "Energy efficiency" and "Energy consumption – energy consumption intensity."

For detailed information on alignment with codes of conduct and international standards, please refer to the "Sustainability Policy" available on COIMA's website.

## Historical Comparison

The historical comparison of PAIs for FY2024 with FY2023 and FY2022 shows a general improvement in the performance highlighted by the impact indicators.

### Perimeter Changes

The adopted perimeter includes the entire portfolio of operational assets currently held by COIMA and is broadly consistent with that considered in the previous two-year period. Any changes that occurred during the reporting period can be attributed to three main factors: (i) the acquisition of new properties; (ii) the disposal of previously included assets; (iii) the completion of transformation projects on properties already in the portfolio, which in the previous period were under development or redevelopment (construction sites) and are now fully included in the perimeter as operational assets.

## Performance Trend

### Table 1:

**PAI 17 – Exposure to fossil fuels through real estate assets:** The share of exposure to fossil fuels remained at zero, consistent with the exclusions set forth in COIMA's investment policies.

**PAI 18 – Exposure to energy inefficient real estate assets:** The percentage exposure to energy-inefficient real estate assets decreased by approximately 8% compared to the previous year (from 26% to 24%). This change is due to the combined effect of several factors: (i) the acquisition of buildings already energy-efficient in terms of performance, (ii) the divestment of inefficient assets, (iii) the completion of transformation projects turning previously inefficient buildings into energy-efficient properties.

The 2022 figure, at 38% inefficient properties, is not fully comparable with the figures for the last two years, as the calculation methodology was refined to improve the correlation between property value and the distribution of energy performance certificate (EPC) areas associated with the assets. This refinement could not be applied retroactively to 2022 data due to the lack of necessary information.

**Table 2:**

**PAI 18 – GHG emissions:** Regarding GHG emissions, an absolute reduction is recorded compared to 2023 for the portfolio of operational properties, despite the growth of the managed real estate portfolio. The decrease in emissions can be attributed to two main factors: a general improvement in portfolio performance, also due to the divestment of inefficient properties and the inclusion of high-performing properties, and the reduction of the electricity-to-CO<sub>2</sub> emission conversion factor. Indeed, the operational property portfolio perimeter in 2024 increased by approximately 250,000 sqm compared to the previous year, mainly across the office and logistics asset classes. The electricity emission factor has decreased again in line with national grid decarbonization programs, falling by 20% from 0.293 kgCO<sub>2</sub>/kWh to 0.236 kgCO<sub>2</sub>/kWh thanks to the increasing contribution of renewable sources after a negative phase related to the Russia-Ukraine conflict, which caused a return to a non-negligible share of coal and a reduction in hydroelectric renewable share due to a drought year.

Compared to 2022, absolute emissions increased due to the growth in the number and surface area of properties in the portfolio, with a difference of about 280,000 sqm.

**PAI 19 – Energy consumption intensity:** The portfolio's performance trend continues to improve, with energy intensity decreasing by 3.2% compared to 2023, adding to the 9% reduction recorded in 2022, despite a slight 4% increase in a like-for-like perimeter comparison, mainly due to unfavourable weather conditions.