ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Irish Commercial Property Fund **Legal entity identifier:** N/A

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Irish Commercial Property Fund does not commit to any of its Investments being sustainable (as defined by SFDR) at the point of investment. It does, however, promote environmental and/or social characteristics throughout the lifecycle of each of its properties incorporating ESG into all decision making and process notes. At product level, as the fund is unit linked, we do not have a prospectus to promote our ESG

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

undertakings. The fund has disclosed various sustainability initiatives in our quarterly reports and broker presentations.

- The Fund incorporates ESG factors into its decision making, as further described below; A number of ESG initiatives have taken place, are underway and are planned for 2023/2024 & beyond, including

Environmental

- Dedicated Sustainability Lead.
- Tenant Satisfaction Survey completed during 2023
- Quarterly Tenant Newsletters issued during 2023 and going forward
- Sustainability objectives included in a number of Tenant Handbooks with more underway.
- Office redevelopment projects targeting 'LEED' standard; 18 Lower Leeson Street achieved LEED Gold during 2023. A target of achieving a Gold or better rating from the LEED (Leadership in Energy and Environmental Design) certification system – approximately 16.5% of the overall property portfolio and 37% of the office portfolio by capital value is LEED accredited on 31st December 2023.
- Improved our GRESB (Global Real Estate Sustainability Benchmark) score by 20% year on year for our second submission during 2023 with similar ambition for 2024.
- All new leases must include "green" clauses
- Aviva Ireland uses its ownership to constructively engage with property managers, encouraging better ESG standards and management processes for its properties under management – an ESG guidance paper has been issued to all property managers
- Regular ESG meetings with Aviva Tenants & weekly meetings with property managers
- Where an asset is occupied on an FRI (Fully Repairing and Insuring) lease, we engage with the occupier of the asset on sustainability matters. This may include:

a. installing energy monitoring equipment;
b. improving energy management processes;
c. installing solar photovoltaic panels; and
d. other asset specific initiatives as appropriate.

- E-chargers introduced in Retail Parks with more to come in 2024.
- Installed energy efficient lighting in a number of properties in 2023 including Cairn House, 1 Grants Row, 54 Dawson Street, 24 Suffolk Street (common areas). The Globe (car park). Further LED lighting projects planned for 2024.
- At Blackrock Village Centre, LED througout and a canopy roof to remove need for air circulation systems
- Several biodiversity initiatives have been introduced, including pollinator friendly planting and reducing the mowing of grass. Wildflowers are in areas in retail parks to assist biodiversity, Green 'Sedum' roof at appropriate sites.

- Bees introduced in the Globe Retail Park in 2023, bug hotels in the Globe, Cairn House, Fern Road, Ashtown Block A during 2023
- 64% of Waste data during 2023 collected versus 5% previous year
- All energy procured by Aviva Irish Commercial Property Fund is 100% renewable from the end of 2023
- New waste management has been introduced in Blackrock Village Centre & Globe Retail Park. Kilkenny is planned to have new waste management introduced in 2024.
- New bike racks installed in 2023 at 1 Grants Row, Cairn House, The Globe Retail Park & Kilkenny Retail Park to encourage the use of alternative use of transport
- 32 additional Electricity Smart meters installed in the property portfolio during 2023 to collect & monitor data
- 5 Smart Water Meters Installed in 2023 & more planned
- Due diligence for acquisitions and disposals incorporates ESG, guidelines from UNPRI

Social

Continuing community support during 2023 providing a vacant retail unit free for short periods other ad hoc social initiatives including

- Support of Champion Green retail initiative by providing a vacant unit free of charge
- Neurodiversity Ireland was provided with a free space for a short period
- Dublin Pride was provided with a retail unit at Clarendon Street and has been in situ since the start of June at the unit at significantly below market rent
- Sustainability lead working on other social initiatives for the Fund

Governance

- Process notes incorporate ESG into decision making
- All material investment decisions incorporate ESG considerations
- Led by an experienced female property professional; Head of Property, Suzie Nolan, Fellow Chartered Accountant (FCA), Qualified Financial Advisor (QFA) has worked on the Fund for over fifteen years and is responsible for all aspects of fund management. The Fund manager promotes DE I through the following;
- Ranked 10^{th} on the HERoes Top 100 Global Future Leaders 2022 & 2023. The Heroes Women Role Model Lists supported by Yahoo Finance showcase leaders who are championing women in business and driving change for gender diversity in the workplace.
- Awarded Fund Manager of the Year award at the Women in Finance Awards December 2019.
- Sits on the Aviva Diversity, Equity and Inclusion Committee and Co-Chair of the Gender Balance Committee at Aviva.
- Member of the 30% Club, which is a global campaign supported by Board Chairs and CEOs of medium and large organisations, committed to achieving better

gender balance at leadership levels and throughout their organisation, for better business outcomes.

- Fund strategy is agreed by the internal Property Management Team. Corporate governance is implemented by an Advisory Committee including independent property and legal experts who provide recommendations on any material decisions. Quarterly Committee meetings have ESG as a running item on the agenda.
- The fund participates in the Global Real Estate Sustainability Benchmark (GRESB), however, its doesn't dictate our investment strategy and as such the fund follows an active investment strategy.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the Environmental and Social Characteristics will differ per asset in line with the Asset Manager's strategy for each asset.
The Fund Manager expects that investments will align with environmental characteristics if they meet the following standards;

a. LEED (or local equivalent), the fund targets LEED Gold or above for all new office developments

b. BER of B (or local equivalent) or above

The Portfolio has approximatly 40% of property portfolio BER A/B rated based on capital value at 31st December 2023.

The Portfolio has approximately 16..5% of its overall capital value and 37% of the office portfolio capital value which is LEED Gold accredited at the 31st December.

- The Portfolio uses the following sustainability indicators to measure progress:

a. Energy Intensity (kWh/m2);

b. Absolute GHG emissions (tonnes); for 2022 (2023 data is being collated)

Aviva Portfolio 2022 GHG Emissions

	Scope 1	Scope 2 Location Based	Scope 2 Market Based	Scope 3
Portfolio Total 2022 Tonnes CO2 Equivalent (tCO2e)	169.196938	367.3172908	30.22558721	5414.990909
% Portfolio Covered by GIA	100%	97.28%	97.28%	84.31%

c. BER Ratings (A-G); 43% of the portfolio by Capital Value is A & B rated

d. Fund GRESB Performance (% score vs % sector average score).

The Fund achieved a significant improvement in our GRESB score in 2023, a 20% increase to a two-star rating, from our inaugural 2022 GRESB submission.

In addition to the metrics detailed above the Fund seeks to mitigate climate risk through ongoing due-diligence and ongoing management, monitoring flood risk patterns which is the most appropriate climate risk indicator for the Fund.

…and compared to previous periods?

The Fund achieved a significant improvement in our GRESB score in 2023, a 20% increase to a two-star rating, from our inaugural 2022 GRESB submission. This year, once the return has been submitted we will be able to quantify 'like for like' figures comparing the portfolio emissions to the previous year

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

N/A – this Fund promotes E/S Charcteristics and incorporates ESG into decision making and process notes and so does not commit to any of its Investments being sustainable (as defined by SFDR) at the point of investment.

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

N/A –the Fund does not commit to making sustainable investments

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

N/A – as above, although the Fund does not commit to making sustainable investments, and so does not specifically take into account adverse indicators for this purpose, the Fund does consider principal adverse indicators into account as detailed below.

Below are some of the main PAI's currently considered:

- Scope 1 GHG emissions generated by real estate assets
- Scope 2 GHG emissions generated by real estate assets
- Scope 3 GHG emissions
- Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels
- Energy consumption of owned real estate assets
- Share of investments in energy-inefficient real estate assets

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.

- Hazardous Waste tonnage

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

N/A – this Fund does not make any sustainable investments as defined under SFDR. As part of our due diligence process the Fund does screen potential aquistions and real estate occupiers for contraventions of human rights and does not pursue the acquisition, ownership or development of assets which are occupied by companies which contravene these standards

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

In accordance with Articles 3 and 4 of the EU Sustainable Finance Disclosure Regulation ("SFDR"), Aviva Ireland Irish Commercial Property Fund considers the principal adverse impacts of its investment decisions on sustainability factors across its Funds under Mangement. We identify and seek to mitigate the adverse impacts of our activity on those sustainability factors and the principal adverse impacts and indicators that we prioritise in our investment process.

A variety of principal adverse indicators shown below are measured including scope 1, 2 GHG emissions, energy efficiency and energy intensity.

Total GHG emissions generated by real estate assets – see below

Scope 1 GHG emissions generated by real estate assets – see below

Scope 2 GHG emissions generated by real estate assets – see below

Measure Scope 3 GHG emissions generated by real estate assets – see below

Share property assets involved in the extraction, storage, transport or manufacture of fossil fuels = 0

Energy consumption in GWh of owned property assets per square meter,

Share of investments in energy-inefficient real estate assets -43% (A & B BER Ratings)

Hazardous Waste tonnage -

1.6 tonnes Hazardous Waste, 0.202% of all generated waste in the Aviva portfolio (based on 64% of data collected)

Aviva Portfolio 2022 GHG Emissions

	Scope 1	Scope 2 Location Based	Scope 2 Market Based	Scope 3
Portfolio Total 2022 Tonnes CO2 Equivalent (tCO2e)	169.196938	367.3172908	30.22558721	5414.990909
% Portfolio Covered by GIA	100%	97.28%	97.28%	84.31%

Ber Certs	A&B	42.65%
BER Certs	A/B/C	79.66%

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: 2023

Largest Investment 31st December 2023	Sector	% Assets	Country
Blackrock Village Centre, Co. Dublin	Retail	11.0%	Ireland
Zurich House, Blackrock, Co. Dublin	Office	10.1%	Ireland
City Point, Galway	Mixed Use	5.1%	Ireland
Kilkenny Retail Park, Kilkenny, Co. Kilkenny	Retail Warehousing	5.1%	Ireland
Elm Park, Dublin 4	Office	4.9%	Ireland
The Globe Retail Park, Naas, Co. Kildare	Retail Warehousing	4.9%	Ireland
18 Lower Leeson Street Dublin 2	Office	4.7%	Ireland
Premier Suites, 50-56 Merrion Road, Ballsbridge, Dublin	Ballsbridge	3.8%	Ireland
7 Grand Canal, Lr. Grand Canal Street, Dublin 2	Office	3.7%	Ireland
Unit 500 Greenogue Business Park, Rathcoole, Co. Dublin	Industrial	3.6%	Ireland

What was the proportion of sustainability-related investments?

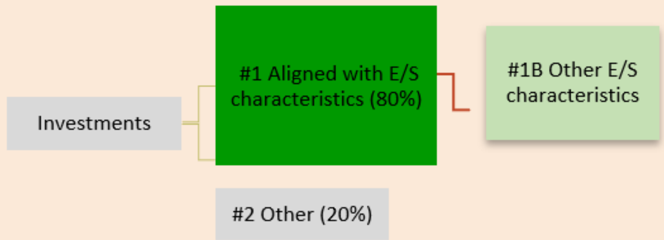
The Fund does not commit to making sustainable investments, as defined under SFDR, with an environmental objective that is aligned to the EU Taxonomy and, as such, the minimum share is 0%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Fund invests directly in commercial Irish Property across three main sectors, with minority allocation to alternatives and redevelopment. The Fund is diversified across office (44.9%), retail (25.1%), retail warehousing (9.6%), industrial (8.1%), redevelopment (4.8%) and other (8.6%) (includes hospitality) sectors.

The Fund can also hold cash instruments – no more than 20% of total assets within the Fund in cash and instruments used for efficient portfolio management.



#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.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Irish Commercial Property, with an allocation to cash to provide liquidity for expenditure and policyholder redemptions

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

N/A – The Fund does not make sustainable investments and does not actively align with the Taxonomy Regulation, thus the share of investments in transitional and enabling activities amounts to 0% of the Fund's Portfolio

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

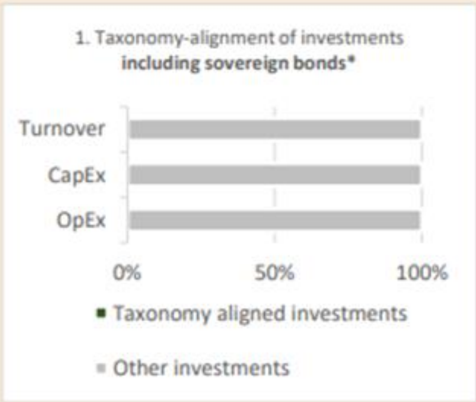
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

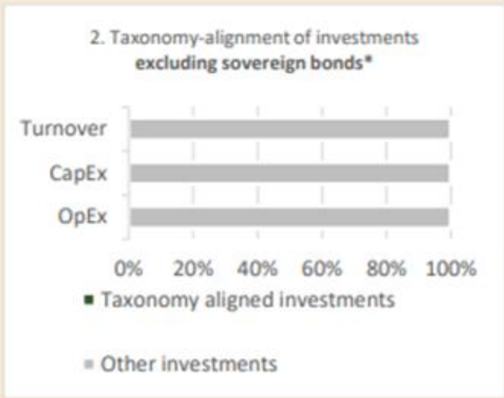
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate 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.*

What was the share of investments made in transitional and enabling activities?

N/A – The Fund does not make sustainable investments and does not actively align with the Taxonomy Regulation, thus the share of investments in transitional and enabling activities amounts to 0% of the Fund's Portfolio .

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

N/A - The Fund does not make sustainable investments and does not actively align with the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The Fund does not make sustainable investments and does not actively align with the Taxonomy Regulation,

What was the share of socially sustainable investments?

The Fund does not commit to making socially sustainable investments, as defined under SFDR. However, a minimum of one property within of the portfolio will be dedicated to a social objective. For example during 2023 units were provided for the Champion Green initiative, a unit in Blackrock Village Centre supported Neurodiversity Ireland and a unit in Clarendon Street was provided to Pride at significantly below market rent . Our Sustainability Lead will initiate and provide assistance to other social initiatives ongoing within various properties

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

The Fund may make certain investments that for the purposes of Efficient Portfolio Management such as an allocation to cash within the portfolio which is not aligned with the environmental and social characteristics. Given the nature of these investments the Fund does not consider environmental or social safeguards to be necessary.

All our investment processees would incorporate ESG and therefore these properties form part of our overall ESG approach.

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

Environmental

- Tenant Satisfaction Survey completed during 2023
- Quarterly Tenant Newsletters issued during 2023 and going forward
- Approximately 16.5% of the overall property portfolio and 37% of the office portfolio by capital value is LEED accredited on 31st December 2023.
- Improved our GRESB (Global Real Estate Sustainability Benchmark) score by 20% year on year for our second submission during 2023 with similar ambition for 2024.
- All new leases must include "green" clauses
- Aviva Ireland uses its ownership to constructively engage with property managers, encouraging better ESG standards and management processes for its properties under management – an ESG guidance paper has been issued to all property managers
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Continuing community support during 2023 providing a vacant retail unit free for short periods other ad hoc social initiatives including

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- Fund strategy is agreed by the internal Property Management Team. Corporate governance is implemented by an Advisory Committee including independent property and legal experts who provide recommendations on any material decisions. Quarterly Committee meetings have ESG as a running item on the agenda.
- The fund participates in the Global Real Estate Sustainability Benchmark (GRESB), however, its doesn't dictate our investment strategy and as such the fund follows an active investment strategy.

How did this financial product perform compared to the reference benchmark?

The fund participates in the Global Real Estate Sustainability Benchmark (GRESB), the fund follows an active investment strategy.

The Fund is GRESB member and submitted a return for 2021 & 2022 and intends to do so annually, signing a three year contract with GRESB at the end of 2023. This year the Fund achieved a significant improvement in our GRESB real estate score, a 20%, point increase (two-star rating) from our inaugural 2022 GRESB submission, with ambition for similar improvements for our next return.

How does the reference benchmark differ from a broad market index?

GRESB is a widely adopted system to assess and benchmark the ESG performance of real assets including real estate in order to provide a standardised and independent assessment of performance. The

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This year the Fund achieved a significant improvement in our GRESB real estate score by through the advancement of its sustainability indicators.

How did this financial product perform compared with the reference benchmark?

This year the Fund achieved a significant improvement in our GRESB real estate score, a 20%, point increase (two-star rating) from our inaugural 2022 GRESB submission, with ambition for similar improvements for our next return.

How did this financial product perform compared with the broad market index?

The Fund has significantly outperformed its MSCI Property Benchmark over a 12-month period by 6.3%. .

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.