Sustainability-related disclosures Aviva Irish Commercial Property Fund

This document provides you with a summary of sustainability-related information available on our website about this financial product. It is prepared in relation to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The information disclosed is required by law to help you understand the sustainability characteristics and/or objectives and risks of this financial product.

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(a) Summary

Objective:

The Aviva Irish Commercial Property Fund is classified as an Article 8 financial product under the Sustainable Finance Disclosure Regulation (SFDR). The Fund promotes environmental and social characteristics through the integration of ESG considerations into investment decision-making, asset management and tenant engagement.

The Fund invests primarily in direct Irish commercial property across office, retail and industrial sectors, with limited exposure to alternative sectors, redevelopment opportunities and ancillary residential use where appropriate. The Fund may also hold Irish property securities or REITs for liquidity management purposes.

Sustainability risks are considered capable of having a material impact on investment performance and are therefore integrated into investment and asset-management processes. The Fund applies ESG due diligence to all investments and manages assets in line with Aviva's ESG Strategy and Baseline Exclusions Policy.

The Fund does **not** have a sustainable investment objective and does **not** commit to making sustainable investments as defined under Article 2(17) SFDR.

The portfolio has clear environmental and sustainability targets which are aligned to Aviva Group targets. The internal Property Management Team sets the fund strategy, which is then reviewed and approved annually by the Aviva Ireland Life and Pensions Ireland (ALPI) Real Estate Investment Forum. The property team adheres to the Aviva Delegated Authority Framework for relevant approvals. This framework, which is signed off by the ALPI Board, ensures that higher-value decisions require approval from more senior management or staff, thereby maintaining proper oversight and accountability.

The Fund Manager considers that Sustainability Risks could have a material impact on investment performance and therefore consideration of Sustainability Risk is integral to the Fund Manager's investment decision-making and investment management process.

All elements of the investment strategy explained above are binding in relation to the selection of the investments for the Fund. A due diligence process is applied to all potential investments of the Fund and all Investments are managed in line with the Fund's ESG Strategy.

In addition, Aviva has a Baseline Exclusions Policy, which means we incorporate property exclusions which may cause significant harm or have very high climate risk. **Aviva ESG investment baseline exclusion policy (PDF 308KB)** with minimum expectations for suppliers concerning health, Safety, Human Rights and equal opportunities.

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 management. 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.

Progress towards our responsible investment goals is measured using a variety of principal adverse indicators shown below including scope 1, 2 GHG emissions, energy efficiency and energy intensity.

Total GHG emissions generated by real estate assets.
Scope 1 GHG emissions generated by real estate assets.
Scope 2 GHG emissions generated by real estate assets.
Measure Scope 3 GHG emissions generated by real estate assets.
Share property assets involved in the extraction, storage, transport or manufacture of fossil fuels.
Energy consumption in GWh of owned property assets per square meter,
Share of investments in energy-inefficient real estate assets
Hazardous Waste tonnage

The existing assets within the strategies are scored each year under the GRESB (Global Real Estate Sustainability Benchmark) system. The Fund submitted a return for 2022, 2023 2024 & 2025 and intends to do so annually, signing up for a three-year contract at the end of 2023.

(b) No Sustainable investment objective

This financial product promotes environmental and/or social characteristics but does not have as its objective sustainable investment. The Fund does not commit to making sustainable investments as defined under Article 2(17) of SFDR.

(c) Environmental or social characteristics of the financial product

- The Fund promotes the following **environmental** and **social** characteristics through its investment and asset-management approach:
- **Environmental characteristics**
- Integration of ESG in acquisitions, developments, refurbishments and ongoing asset management.
- Energy and carbon management across landlord-controlled areas, including the use of 100% renewable electricity for energy procured by the Fund (excluding FRI leases where tenants procure their own energy).
- Building certifications and performance: targeting LEED Gold or better for office developments/refurbishment projects where feasible. As at 31 December 2025, approximately 23% of the overall portfolio and 49% of the office portfolio (by capital value) are LEED Gold accredited.
- Energy performance: approximately 46% of the portfolio (by capital value) has BER A/B ratings as of 31 December 2025.
- GRESB participation: improved to 86/100 in 2024 (four-star rating).
- Resource efficiency & waste: expansion of smart metering (electricity and water), energy monitoring, and waste data capture (c. 67% data coverage submitted for 2025 vs 5% in 2022), with centre-specific waste management plans.
- Biodiversity measures in selected assets (e.g., pollinator planting, reduced mowing, wildflower areas, beehives, bug hotels). Bee Hives introduced in the Globe Retail Park in 2023, and three bee hives were introduced to Blackrock Village Centre in June 2024. There are bug hotels in the Globe Retail Park, Cairn House, Fern Road.

- Green lease clauses included in all new leases, promoting collaboration with occupiers on data sharing and performance improvements. We aim to introduce these clauses during lease events such as regears, renewals.
- Ongoing engagement with existing tenants & occupiers to seek expansion of their existing leases to include green lease provision, although noting in the majority occupiers are providing energy data albeit not documented in their leases.

- **Social characteristics**
- Tenant engagement: regular ESG engagement with occupiers, surveys (Tenant Satisfaction Survey completed during 2023) and quarterly newsletters to share best practice and coordinate initiatives. Sustainability objectives included in several Tenant Handbooks (for multi-tenanted properties).
- Community initiatives: provision of space to community organisations and social initiatives (e.g. support for Neurodiversity Ireland and Dublin Pride on preferential terms). Neurodiversity Ireland was provided with a free space for two years (now vacated) Dublin Pride was provided with a retail unit at Clarendon Street at significantly below market rent (vacated during 2025)
- Offered Champion Green initiative location during 2025 - declined
- Provision of bike racks and EV charging points in selected assets.

- **Governance**
- ESG integrated into investment process notes and material investment decisions.
- Oversight by the internal Property Management Team, with annual review and approval by the Aviva Life & Pensions Ireland (ALPI) Real Estate Investment Forum; adherence to the Aviva Delegated Authority Framework.
- Application of Aviva's ESG Investment Baseline Exclusions Policy
- Led by an experienced 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 internal Property Management Team sets the fund strategy, which is then reviewed and approved annually by the Aviva Ireland Life and Pensions Ireland (ALPI) Real Estate Investment Forum. The property team adheres to the Aviva Delegated Authority Framework for relevant approvals. This framework, which is signed off by the ALPI Board, ensures that higher-value decisions require approval from more senior management or staff, thereby maintaining proper oversight and accountability.

The Fund does not commit to making sustainable investments under SFDR. The characteristics above are promoted through binding processes and ongoing asset-level initiatives.

(d) 'Investment strategy

The Fund's investment strategy focuses on direct Irish commercial property and integrates ESG considerations to promote environmental and social characteristics and to manage sustainability risks.

The following elements are **binding** for all investments:

- ESG due diligence at acquisition and disposal
- Inclusion of ESG considerations in all material investment decisions
- Application of Aviva's ESG Investment Baseline Exclusions Policy
- Inclusion of green lease clauses in all new leases
- Ongoing ESG monitoring and reporting, including GRESB participation

Sustainability risks are considered throughout the investment lifecycle, including physical climate risks and transition risks relevant to asset location and sector.

The Fund invests primarily in direct Irish commercial property across office, retail and industrial sectors, with minority allocations to alternatives and redevelopment/value-add opportunities where appropriate. The Fund may hold Irish property securities or REITs for liquidity purposes within parameters. Residential exposure may occur where ancillary to a property's primary use or where a change of use is underway.

The investment strategy integrates ESG to promote environmental and social characteristics and to manage sustainability risks. Sustainability risks are considered to potentially have a material impact on investment performance and are integrated into investment decision-making and ongoing asset management.

The portfolio has clear environmental and sustainability targets which are aligned to Aviva Group targets. The internal Property Management Team sets the fund strategy, which is then reviewed and approved annually by the Aviva Ireland Life and Pensions Ireland (ALPI) Real Estate Investment Forum. The property team adheres to the Aviva Delegated Authority Framework for relevant approvals. This framework, which is signed off by the ALPI Board, ensures that higher-value decisions require approval from more senior management or staff, thereby maintaining proper oversight and accountability.

This Fund promotes environmental and social characteristics, however, does not have a sustainable investment objective. The Fund Manager intends to manage its assets in line with Aviva's goals, relevant to their location and sector, climate transition risk.

The Fund Manager aims to decarbonise legacy assets through engagement with occupiers of its properties. Internal Data which measures building energy and carbon intensity is collected from occupiers on a voluntary and quarterly basis and pending the receipt of that data the Fund Manager will make recommendations to the occupier, and where appropriate will provide resources to support the occupier, to integrate measures which will aid in the improvement of those metrics.

Where the asset is occupied on an FRI (Fully Repairing and Insuring) lease, Aviva will engage with the occupier of the asset to support them.

Good 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 fourteen years and is responsible for all aspects of fund management. The Fund manager is an award-winning D & I advocate.
- The Fund ensures good governance practices both by the portfolio management and the asset management team who are responsible for the on-going management of the asset as well as screening the occupier(s) of the asset to ensure they have good governance practices in place.
- The Fund uses the following processes: New and existing occupiers must be screened in line with Aviva onboarding. Assets occupied by companies, or new leases to companies excluded by the Aviva Baseline Exclusions Policy or deemed to have unacceptable governance risk should be excluded.

- Direct suppliers to Aviva must perform and adhere to high business standards concerning human rights, labour, equal opportunities and health and safety. Suppliers must be on-boarded using the Supplier Onboarding Process and must agree to the Code of Behaviour.
- Aviva policies set out the responsible investing and governance principles and best practices, Aviva Third Party Business Code of Behaviour.pdf, The-Aviva-Business-Code-Living-Our-Values.pdf, Aviva ESG investment baseline exclusion policy (PDF 308KB) Sustainability - Aviva plc

(e) 'Proportion of investments

The majority of the Fund's direct real estate assets are managed in accordance with the binding ESG processes described above and are therefore considered aligned with the environmental and social characteristics promoted by the Fund.

The Fund may also hold cash and cash-equivalent instruments for liquidity and efficient portfolio management purposes. These holdings are not aligned with the environmental or social characteristics promoted by the Fund.

The Fund does not commit to making sustainable investments, environmentally sustainable investments aligned with the EU Taxonomy, or socially sustainable investments as defined under SFDR.

(f) 'Monitoring of environmental or social characteristics

The Aviva Ireland Property Team gathers ESG data from the Fund's service providers. The Fund's ESG scores are assessed by GRESB, the Global Real Estate Sustainability Benchmark.
Aviva uses ESG data from GRESB to monitor the E/S characteristics of the Fund. Reports on the performance used to measure the E/S characteristics of the Fund are reported by Aviva's Property team, which is then reviewed and approved annually by the Aviva Ireland Life and Pensions Ireland (ALPI) Real Estate Investment Forum. The property team adheres to the Aviva Delegated Authority Framework for relevant approvals. This framework, which is signed off by the ALPI Board, ensures that higher-value decisions require approval from more senior management or staff, thereby maintaining proper oversight and accountability**.** Exceptions are highlighted and addressed where appropriate.

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 Management. 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.
Aligning with our parent Aviva Group goals we will support our clients to reduce greenhouse gas emissions from their directly owned and financed real asset investments.
Progress towards our responsible investment goals is measured using a variety of principal adverse indicators including scope 1, 2 GHG emissions, energy efficiency and energy intensity.

The Fund assesses sustainability indicators through the due-diligence process. The indicators are used to inform asset selection and management which aims to create and protect investment performance, whilst helping to mitigate Sustainability Risk.

The Fund selects and manages its real estate assets using the following sustainability indicators: • Energy Intensity (kWh/m2); • Absolute GHG emissions (tonnes); • BER Ratings (A-G); Fund GRESB Performance (% score vs % sector average score). The Fund does consider principle adverse impact indicators, which are excluded in accordance with certain revenue thresholds, as defined and detailed in the **Aviva ESG investment baseline exclusion policy (PDF 308KB)**

(g) ‘Methodologies
In the selection of Investments, the Fund Manager shall first apply the **Aviva ESG investment baseline exclusion policy (PDF 308KB)** which excludes the Fund entering new lease arrangements with direct tenants which derive income from the following sectors and above the limits shown, as well as investment in the sectors themselves. The extent to which environmental and social characteristics promoted by the Fund are met are measured using a series of aggregated metrics from the GRESB submission. The GRESB submission requires data across environmental, social and governance issues and the Fund aims to improve its scoring under the GRESB process to indicate improving E/S characteristics. • Total CO2 Emissions are measured. • Total Portfolio Area – 99.6% of portfolio emissions measured during 2024 (2025 data will be collated for our GRESB submission) • % area covered with GHG Data • Portfolio GHG Intensity - a blanket GHG intensity for the portfolio encompassing all Scope 1, Scope 2, and Scope 3 emissions for the portfolio. The application of the exclusionary screens to the Fund’s investments is measured by the percentage of the Fund’s investments which breach the exclusionary screens. The relevant sustainability indicator monitored by the Fund is therefore that 0% of the Fund’s investments are in violation of the exclusionary screens. The exclusions detailed below will be applied to this universe. A. The Investment Manager’s ESG Baseline Exclusions Policy which includes the following exclusions: - Controversial weapons including nuclear weapons. - Civilian firearms - Thermal Coal - Non-conventional fossil fuels (arctic oil and tar sands) - Breaches of principles of the UN Global Compact (“UNGC”); and - Tobacco. The exclusions will be based on: a) A maximum acceptable percentage of estimated revenue derived from specific activities; the maximum acceptable percentage of revenue thresholds are: - Controversial weapons 0%, except for nuclear weapons which are at 5% - Civilian firearms 5% - Thermal Coal 5%* - Non-conventional fossil fuels (arctic oil and tar sands) at 10%* - Tobacco producers at 0% and tobacco distribution or sale at 25% - Aviva-ESG-Investment-Baseline-Exclusions-Policy (6).pdf Data estimation is used only where actual data is unavailable.
(h) ‘Data sources and processing’

Aviva leverages ESG data from various sources by engagement with our broader chain of property managers, direct tenants, from smart meters, third party developers and contractors. Where data concerning sustainability risks is not immediately available from the asset, we will enter into dialogue with that party to gain the information needed.

Information gathered for our GRESB submission is reviewed by our Third-Party consultants (currently KSN), to ensure that we have procured quality data. KSN reviews entity evidence to ensure all reports and documentation are valid and accurate, provide a gap analysis of out of date, missing, or irrelevant documents.

- Total CO2 Emissions are measured.
- Total Portfolio Area – 99.6% of portfolio emissions measured in 2024. (2025 data will be collated for our GRESB submission)
- % Area covered with GHG Data
- Portfolio GHG Intensity - a blanket GHG intensity for the portfolio encompassing all Scope 1, Scope 2, and Scope 3 emissions for the portfolio.
- Carry out data verification procedure in accordance with ISO14064-3

How data is processed

- Data is collated by Aviva (or relevant property managers) from Aviva managed areas (common areas, vacant areas, centralised heating services, car parking, etc) and from tenants in the form of smart meter/automatic meter data, manual meter reads, invoices, or tenant reported consumption figures.
- Data is reviewed by KSN Horizon to determine building coverage and identify gaps.
- Data is presented to Aviva to determine ownership of all meters, which is used to determine scope 1, scope 2, and scope 3 emissions.
- Gaps in data are estimated on a meter-by-meter basis with a maximum of 20% estimation based on calendar coverage. E.g. if MPRN123456789 has data for 01/01/2025 to 31/10/2025, data can be estimated through 31/12/2025
- Scope 1 fuels consumption is summed based on fuel type and converted to CO2e using the respective SEAI conversion factor from the most recent year available at the time of calculation.
- Location Based Scope 2 electricity consumption is summed and converted to CO2e using the respective year's SEAI grid electricity conversion factor.
- Market Based Scope 2 electricity consumption is summed by energy provider and converted to CO2e using the conversion factor calculated by the energy provider in the respective reporting year.
- Scope 3 fuels consumption is summed based on fuel type and converted to CO2e using the respective SEAI conversion factor from the most recent year available at the time of calculation.
- Scope 3 electricity consumption is summed and converted to CO2e using the respective year's SEAI grid electricity conversion factor.
- Scope 3 emissions are calculated by adding tenant-controlled fuels and electricity emissions.
- Emissions associated with water and waste are not currently included in emissions reporting.

The proportion of data that is estimated

- Up to 20% of data can be estimated for each reporting year for each meter. For buildings where no data can be provided, no estimates are made, and the calculated emissions includes a percentage of data coverage across the GIA of the portfolio.

(i) 'Limitations to methodologies and data

There are data limitations regarding the assets within the Fund due to the nature of property as an asset class. Data is continually improving, and the Fund is addressing this through new technology upgrades, for example the addition of an increased number of smart meters during the year to capture data accurately. The limitations to data arising are not deemed to be material at overall fund level and do not affect how the E/S characteristics promoted by the Fund are met.
Aviva has set specific targets for the Fund relating to energy consumption, renewable energy, GHG emissions, water use and waste production using a strong reporting regime to monitor performance against targets, and to provide a basis for engagement with tenants and other stakeholders.
Aviva takes reasonable steps to ensure that the Fund is able to meet its environmental or social characteristics despite these limitations.
The regulatory environment and the reporting requirements for issuers are developing at different speeds and there is not always a consistent standard across jurisdictions, sectors and/or companies. We have access to multiple data sources which we constantly review. Our goal is to ensure we have broad coverage of information to enable a sound consideration of sustainability factors.

(j) 'Due diligence

Aviva Ireland Property Team, on behalf of the Fund, conducts comprehensive due diligence assessments and ongoing due diligence that include financial, physical, governance, regulatory, market, environmental, culture and social considerations, and maintains process notes providing guidelines to manage the exposure of the Fund's assets to relevant sustainability risks.
The Fund when purchasing real estate directly carries out thorough financial and governance due diligence in relation to its counterparties which incorporate UNPRI guidelines for acquisitions. Process notes will incorporate ESG considerations.

The portfolio has clear environmental and sustainability targets which are aligned to Aviva Group targets. Internal Property Management Team sets the fund strategy, which is then reviewed and approved annually by the Aviva Ireland Life and Pensions Ireland (ALPI) Real Estate Investment Forum. The property team adheres to the Aviva Delegated Authority Framework for relevant approvals. This framework, which is signed off by the ALPI Board, ensures that higher-value decisions require approval from more senior management or staff, thereby maintaining proper oversight and accountability.

(k) 'Engagement policies

Aviva Ireland has set specific targets for the Fund relating to energy consumption, renewable energy, GHG emissions, water use and waste production using a robust reporting regime to monitor performance against targets, and to provide a basis for engagement with tenants and other stakeholders. Aviva Ireland assess good governance practices in investee companies,
through a number of measures which include: ESG Risk scores, alignment with the UN Global Compact and involvement in severe controversies.

Aviva Ireland property team 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. A Tenant Satisfaction Survey was completed during 2023. Quarterly Tenant Newsletters were issued since 2023 and going forward promoting sustainable practices and engage where appropriate on ESG matters. Sustainability objectives included in some Tenant Handbooks with more underway. Where an asset is occupied on an FRI (Fully Repairing and Insuring) lease, we engage with the occupier of the asset to support them.

The Sustainability Lead has structured interactions on environmental and social issues with our property managers and occupiers/tenants, as well as suppliers and the communities we operate in. All new leases must include "green" clauses, and we aim to introduce these clauses during lease events such as regears, renewals. Where we see opportunities to mitigate sustainability risks and avoid or limit adverse impacts, we can engage with counterparties.

Through written guidelines, quarterly newsletters, face-to-face meetings, phone calls and more collaborative formats, we encourage tenants to consider the whole picture of sustainability because this is how they will create most efficiencies for investors while helping to build a better future for society.
A Reputational Risks Summary Table is distributed to executives, which outlines the various known risks associated with property ownership produced by Aviva Ireland Property Team. The report also includes ESG incident monitoring including ESG - related controversies, misconduct, penalties, incidents, accidents, or breaches against Aviva codes of conduct/ethics. This table is updated quarterly, with an update on the status of each issue, and highlighting Management - ESG Commitments and Objectives any new issues that have been identified through surveys, works etc. The Aviva Sustainability Business Standard & Business Ethics Code –Living our values, Our reports and policies - Aviva plc, applies to all Aviva's business dealings. It provides a common understanding of Aviva's ethical principles and its underlying Business Standards and to promote operation in accordance with these minimum Standards. Aviva expects everybody to read, understand and sign up to accept and adhere to "our Code" each year.

(l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'

Although the Fund participates in the Global Real Estate Sustainability Benchmark (GRESB), the fund follows an active investment strategy and does not have a reference benchmark.

With regards to GRESB, the existing assets within the strategies are scored each year under the GRESB (Global Real Estate Sustainability Benchmark) system. 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 Fund is a GRESB member and submitted a return for 2022, 2023 & 2024 & 2025 and intends to do so annually. This year we improved our GRESB score by four points year on year for our fourth submission during 2025, a four star rating.

GRESB validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions. The resulting benchmark scores are based on a rigorous, consistent methodology so investors and managers can evaluate the ESG performance of a given fund. The resulting benchmark scores are based on a rigorous, consistent methodology so investors and managers can evaluate the ESG performance of a given fund.

Methodology used for the calculation of the designated index be found at the following: GRESB | Global ESG Benchmark for Real Assets