



2026 SFDR Report

Test Fund Entity QA 2025 | GRESB
Article 8 Fund

Location: Diversified **Sector:** Europe **Nature of Ownership:** Private entity

SFDR Report Summary

Test Fund Entity QA 2025 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Fund Manager: **GRESB**

This principal adverse impacts statement covers the reference period from 1 January to 31 December 2025.

Product Characteristics

Country allocation of Assets:



Sector allocation of Assets:



Reporting Characteristics

Fund self-classification Article 8 Fund

Entity Name	Weight (%)	Ownership %	Sector (Nace codes)	Primary Sector	Primary Location
QA Test Dev Asset 2025 ↗ QA	55.56%	60%	J63.1.1 - Data processing, hosting and related activities	Data Centers	Italy
QA Test Asset 2025 ↗ gresbv	44.44%	60%	J63.1.1 - Data processing, hosting and related activities	Data Centers	Canada

Data Coverage by Asset Weight



EU Taxonomy Eligibility and Alignment

QA Test Asset 2025 gresbv

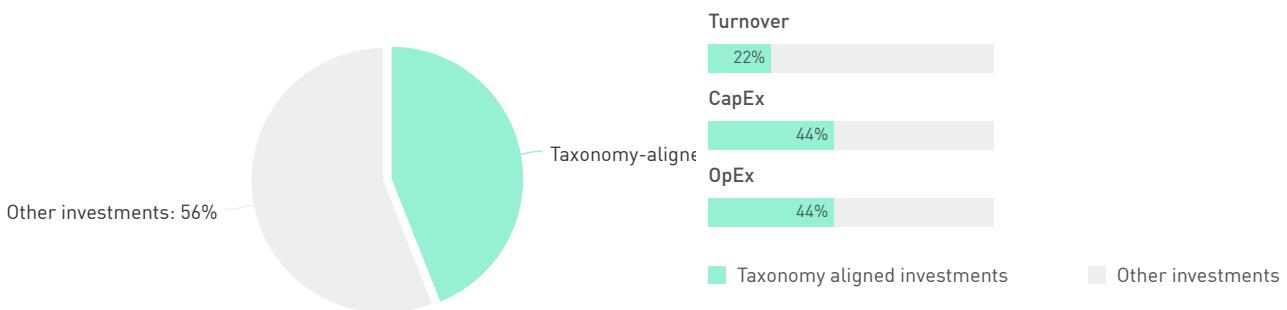
Applicable economic activity(ies) in which the entity has eligibility and/or has identified alignment

■ Taxonomy aligned investments

Environmental protection and restoration activities  33%

Investments with an environmental objective aligned with the EU Taxonomy

Applicable entity's investment eligibility and alignment on the EU Taxonomy 3 KPIs



Additional context on EU Taxonomy

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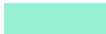
 The above details provide an explanation in accordance with GRESB requirements for reporting in terms of scope

QA Test Dev Asset 2025

QA

Applicable economic activity(ies) in which the entity has eligibility and/or has identified alignment

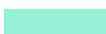
■ Taxonomy aligned investments

Environmental protection and restoration activities  44%

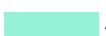
Energy

Electricity generation using solar photovoltaic technology  24%

Electricity generation from wind power  13%

Electricity generation from bioenergy  44%

District heating/cooling distribution  4%

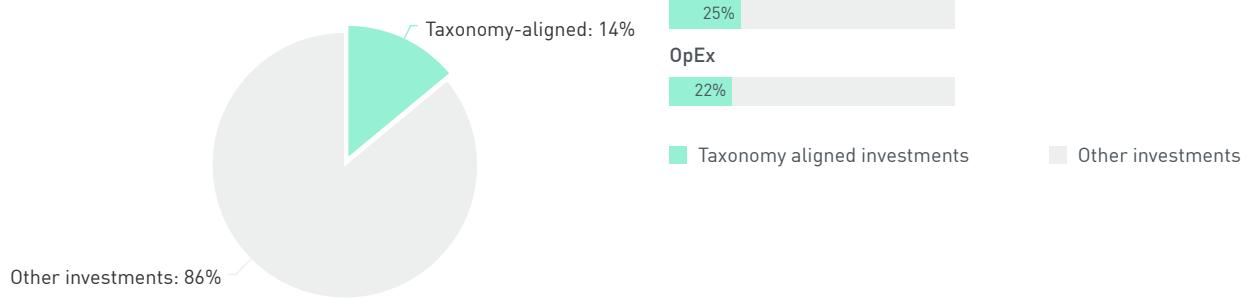
Cogeneration of heat/cool and power from bioenergy  33%

Investments with an environmental objective aligned with the EU Taxonomy

Applicable entity's investment eligibility and alignment on the EU Taxonomy 3 KPIs

Turnover

23%

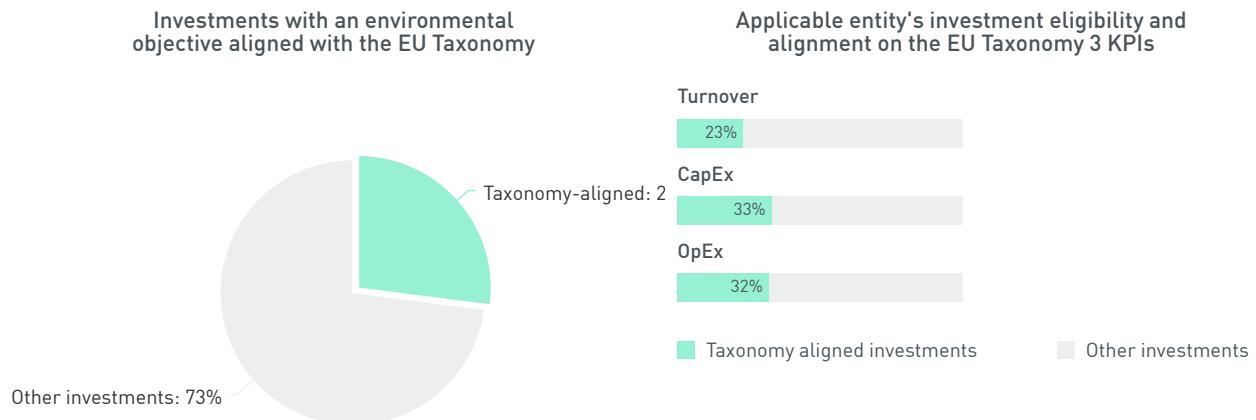


Additional context on EU Taxonomy

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BB The above details provide an explanation in accordance with GRESB requirements for reporting in terms of scope

EU Taxonomy fund aggregated level information



Coverage level of current investment



Principal Adverse Impacts

Table 1 - Climate and Other Environment-Related indicators

Adverse sustainability indicator	Metric	Impact 2024	Impact 2025	Asset Weight Coverage	Explanation
Climate and Other environment-related indicators					
1. GHG emissions	Scope 1 GHG emissions	60 tCO ₂ e	25.8 tCO ₂ e	100%	
	Scope 2 GHG emissions	17.33 tCO ₂ e	8.4 tCO ₂ e	100%	
	Scope 3 GHG emissions	19.67 tCO ₂ e	16.2 tCO ₂ e	100%	
	Total GHG emissions	97 tCO ₂ e	50.4 tCO ₂ e	100%	
2. Carbon footprint	Total GHG emission per (GAV or book value)	7.46 tCO ₂ e/ €M	1.87 tCO ₂ e/ €M	100%	
3. GHG intensity of investee companies	Carbon intensity by revenue	2.98 tCO ₂ e/ €M	0.71 tCO ₂ e/ €M	100%	
4. Exposure to companies active in the fossil fuel sector	Share of investments	0 %	0 %	100%	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	66.17 %	60.82 %	100%	
	Share of non-renewable energy production		69.23 %	100%	
6. Energy consumption intensity per high impact climate sector	Total energy consumption per revenue	1.84 GWh/ €M	0.59 GWh/ €M	100%	
Biodiversity					
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments	0 %	0 %	100%	
Water					
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	3.1 tonnes/ €M	2.2 tonnes/ €M	100%	
Waste					

Table 1 - Climate and Other Environment-Related indicators

Adverse sustainability indicator	Metric	Impact 2024	Impact 2025	Asset Weight Coverage	Explanation
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.36 tonnes/ €M	0.82 tonnes/ €M	100%	
	Tonnes of radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.1 tonnes/ €M	1.24 tonnes/ €M	100%	
	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	5.46 tonnes/ €M	2.07 tonnes/ €M	100%	

Table 1 - Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters

Adverse sustainability indicator	Metric	Impact 2024	Impact 2025	Asset Weight Coverage	Explanation
Social and employee matters					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments	0 %	0 %	100%	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises	100 %	55.56 %	100%	
	Share of investments in investee companies without grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	100 %	100 %	100%	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap	13.5 %	7 %	100%	
13. Board gender diversity	Average ratio of female to male board members	24 %	17 %	100%	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments	0 %	44.44 %	100%	

Table 2 - Additional Climate and Other Environment-Related Indicators

Adverse sustainability indicator	Metric	Impact 2024	Impact 2025	Asset Weight Coverage	Explanation
Additional climate and other environment-related indicators					
1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	2.33 tonnes/ €M	0.33 tonnes/ €M	100%	
2. Emissions of air pollutants	SOx	0.33 tonnes/ €M	0.2 tonnes/ €M	44%	
	NOx	0.4 tonnes/ €M	0.2 tonnes/ €M	44%	
	PM2.5	2.13 tonnes/ €M	0.1 tonnes/ €M	44%	
	PM10	0.33 tonnes/ €M	0.25 tonnes/ €M	44%	
	Ozone [O3]	0.13 tonnes/ €M	0.1 tonnes/ €M	44%	
	Lead [Pb]	4.33 tonnes/ €M	0.25 tonnes/ €M	44%	
	Mercury [Hg]	0.27 tonnes/ €M	0.3 tonnes/ €M	44%	
	Other	0.4 tonnes/ €M	0.15 tonnes/ €M	44%	
	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	8.33 tonnes/ €M	1.55 tonnes/ €M	44%	
3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average	2.62 tonnes/ €M	0.51 tonnes/ €M	100%	
4. Investments in companies without carbon emission reduction initiatives	Share of investments	100 %	55.56 %	100%	
Energy performance					
5. Breakdown of energy consumption by type of non-renewable sources of energy	Coal	6.41 %	44.44 %	44%	
	Diesel	3.85 %	44.44 %	44%	

Table 2 - Additional Climate and Other Environment-Related Indicators

Adverse sustainability indicator	Metric	Impact 2024	Impact 2025	Asset Weight Coverage	Explanation
	Motor gasoline	5.13 %	33.33 %	44%	
	LPG, butane or propane	6.41 %	55.56 %	44%	
	Natural gas	5.13 %	22.22 %	44%	
	Non-renewable hydrogen	6.41 %	44.44 %	44%	
	Non-renewable fuel	6.41 %	55.56 %	44%	
	Non-renewable electricity	7.69 %	33.33 %	44%	
	Non-renewable steam, heating and cooling	5.13 %	55.56 %	44%	
Water, waste and material					
6. Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies [in cubic meters] per million EUR of revenue of investee companies			0%	
	Weighted average percentage of water recycled and reused by investee companies			0%	
7. Investments in companies without water management policies	Share of investments	100 %	100 %	100%	
8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0 %	55.56 %	100%	
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	38.46 %	44.44 %	100%	
10. Land degradation, desertification, soil sealing	Share of investments	38.46 %	44.44 %	100%	
11. Investments in companies without sustainable land/agriculture practices	Share of investments	61.54 %	55.56 %	100%	
12. Investments in companies without sustainable oceans/seas practices	Share of investments	100 %	100 %	100%	

Table 2 - Additional Climate and Other Environment-Related Indicators

Adverse sustainability indicator	Metric	Impact 2024	Impact 2025	Asset Weight Coverage	Explanation
13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	4.74 tonnes/ €M	1.22 tonnes/ €M	100%	
14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species	0 %	0 %	100%	
	2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	100 %	100 %	100%	
15. Deforestation	Share of investments in companies without a policy to address deforestation	100 %	100 %	100%	
Green securities					
16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not certified as green	0 %	0 %	100%	

Table 3 - Additional Indicators for Social and Employee, Respect for Human Rights, Anti-Corruption and Anti Bribery Matters

Adverse sustainability indicator	Metric	Impact 2024	Impact 2025	Asset Weight Coverage	Explanation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
1. Investments in companies without workplace accident prevention policies	Share of investments	100 %	100 %	100%	
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	33	24.89	100%	
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries	52	165	44%	
	Number of workdays lost to accidents	4	54	44%	
	Number of workdays lost to fatalities	33	4	44%	
	Number of workdays lost to illness	2	5	44%	

Table 3 - Additional Indicators for Social and Employee, Respect for Human Rights, Anti-Corruption and Anti Bribery Matters

Adverse sustainability indicator	Metric	Impact 2024	Impact 2025	Asset Weight Coverage	Explanation
	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	91	228	44%	
4. Lack of a supplier code of conduct	Share of investments	100 %	100 %	100%	
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments	100 %	100 %	100%	
6. Insufficient whistleblower protection	Share of investments	0 %	0 %	100%	
7. Incidents of discrimination	Number of incidents of discrimination reported	21.85	4	100%	
	Number of incidents of discrimination leading to sanctions	28.62	3.44	100%	
8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)			0%	
Human rights					
9. Lack of a human rights policy	Share of investments	100 %	100 %	100%	
10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	100 %	100 %	100%	
11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	100 %	100 %	100%	
12. Operations and suppliers at significant risk of incidents of child labour	Share of investments	0 %	0 %	100%	
13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of investments	38.46 %	44.44 %	100%	
14. Number of identified cases of severe human rights issues and incidents	Number	5	4	44%	

Table 3 - Additional Indicators for Social and Employee, Respect for Human Rights, Anti-Corruption and Anti Bribery Matters

Adverse sustainability indicator	Metric	Impact 2024	Impact 2025	Asset Weight Coverage	Explanation
Anti-corruption and anti-bribery					
15. Lack of anti-corruption and anti-bribery policies	Share of investments	100 %	100 %	100%	
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments	100 %	100 %	100%	
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number of convictions			0%	
	Amount of fines			0%	