



INVESTIRE SGR

Sustainability Report **2025**

SUMMARY



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ABOUT US

With a real estate portfolio under management exceeding €7 billion in assets as of 31 December 2025, **Investire SGR¹ ranks among the leading players in the Italian real estate asset and investment management market.**

The Company manages **more than 57 real estate funds and 3 externally managed SICAFs, representing over 250 domestic and international institutional investors**, including insurance companies, pension funds, real estate private equity operators and banking institutions. With more than **2,000 properties located throughout Italy**, Investire is active across all major real estate asset classes and is able to engage effectively and competently with a broad range of investors. The Company is 59%-owned by Banca Finnat Group and benefits from a stable shareholder base, ensuring sound financial strength and efficient governance.

With a portfolio of more than **7,000 residential units**, over **590,000 sqm of gross floor area under management** and approximately **€2.6 billion in Assets under Management (AuM)**, Investire SGR has consolidated its position as a leading operator in Italy's residential sector. The Company also possesses all the key technical expertise required to manage and develop complex real estate transactions.

Investire SGR's leadership in the residential seg-

ment spans the entire value chain, including **BTS (Build to Sell), PRS (Private Rented Sector), student housing, social housing and senior housing.**

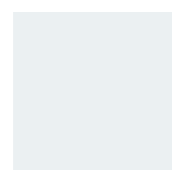
Over its more than twenty-year history, the Company has developed extensive expertise in managing investments and complex projects across a diversified range of asset classes and investor profiles. Investire SGR has built distinctive capabilities in highly complex sectors such as social housing, urban regeneration, and the enhancement of **distressed assets and non-performing loans.**

Within this context, Investire SGR is recognised as Italy's leading operator in the social housing sector, with **10 funds backed by the Fondo Investimenti per l'Abitare (FIA)**, established by Cassa Depositi e Prestiti SGR. These funds are characterised by a strong social mission and are aimed at increasing the supply of affordable housing, both in terms of residential units and student accommodation beds, through the creation of spaces and services that foster inclusive, participatory and cohesive communities.

The presence of specialised **Fund & Asset Management** teams, organised by business area and driven by market-oriented approaches, enables a highly investor-focused model aimed at identifying the most effective operating structure for each fund and developing tailor-made solutions for clients.

01.

INVESTIRE SGR



- About us
- Highlights
- Organisation and governance

7 bn €
worth of real estate assets

250 institutional investors
national point of reference

+2.000 properties
throughout Italy



¹ From here on, Investire also.

HIGHLIGHTS

The main investment and new project development activities carried out during 2025 included:



- **the acquisition of 100% of Natissa SGR**, founded by Bain Capital, with the integration of **five new residential-focused funds** (approximately €170 million of assets) and an investment plan exceeding **€200 million**;
- the development of the **Ex Trotto San Siro urban regeneration project (Milan)**, comprising approximately **600 residential units** and a total investment of more than **€300 million**;
- the launch of a dedicated **Senior Living** compartment in Rome, involving the conversion of a real estate complex into residential accommodation with services for people aged over 65;
- the launch of a PRS fund with a leading Italian insurance investor, through the contribution of a real estate complex in Milan valued at approximately **€93 million**;
- the completion of acquisitions for **student housing projects in Florence and Bologna** for approximately **€30.5 million**.

Overall, during 2025, **Investire SGR completed acquisitions, across both new and existing funds, for a total value of approximately €147 million** (excluding transactions between funds).

Development activities aimed at enhancing and refurbishing existing portfolios, as well as new construction projects, amounted to approximately €228.5 million. Around 20% of this total related to social housing and urban regeneration projects, while approximately 17% was invested in student housing developments. The remaining development activities concerned office and commercial projects (36%) and private residential developments (27%).

As part of the disposal process, sales exceeding €520 million were completed during 2025 across 30 managed funds. In particular, these activities involved predominantly residential funds through unit-by-unit disposals (more than €92 million relating to the Aiace, Hestia and Basiglio funds alone), distressed funds (more than €31 million), and, to a lesser extent, funds holding office and commercial properties (more than €120 million for the FIP fund and €40 million for the Monviso fund).

With regard to Social Housing and Urban Regeneration initiatives, production reached €42.8 million (+27% compared with 2024) for the development of social and affordable residential projects. Notably, the first construction phase of the iGeneration Fund project (NA Ferraris) and the MI Lodi property project within the Ca' Granda Fund were completed.



Roma REgeneration Foundation and the International Competition “A Vision for Rome”

The activities of the ROMA REgeneration Foundation continue to progress. The Foundation is a non-profit organisation (ETS) promoted by Investire SGR together with DeA Capital Real Estate SGR and Fabrica Immobiliare SGR, with the aim of contributing to the sustainable development of the city of Rome through an integrated and collaborative approach.

The Foundation acts as an open “think tank lab” involving both public and private stakeholders, bringing together expertise, resources and visions to support the Capital City in addressing challenges related to urban growth, environmental, social and economic sustainability, and territorial regeneration. In line with the objectives of the United Nations 2030 Agenda, it promotes inclusive, innovative development models focused on improving quality of life, with particular attention to reconnecting underutilised urban areas, enhancing public spaces and creating environments that encourage investment and employment.

During 2025, the Foundation expanded its network through the admission of leading industry participants, including REAM SGR, Cushman & Wakefield, Gabetti Property Solutions and INVIMIT SGR, further strengthening its role as a platform for dialogue between the public and private sectors.

In 2025, the Foundation launched the international ideas competition “A Vision for Rome”, aimed at multidisciplinary teams (architects, urban planners, economists, engineers, mobility and sustainability experts, academics, start-ups and NGOs), with the objective of developing innovative proposals to enhance urban areas, improve quality of life and strengthen the city’s attractiveness. The competition consists of two selection phases and offers prizes of up to €130,000, in addition to special mentions for the most visionary projects. The initiative highlights the importance of an open and multidisciplinary approach to building a shared vision for the future of Rome.

Competition Timeline:

- Competition presentation: 12 March, MIPIM Cannes – Roma Capitale Pavilion
- Publication of the Call for Entries on the Foundation’s website: 13 March
- Official launch of the competition: 16 April – Conference in Rome, Scuderie di Palazzo Altieri
- Closing of Phase 1 “Open Call”: 30 June
- Publication of shortlisted participants for Phase 2 “Competition”: 20 July
- Closing of Phase 2 “Competition”: 16 March 2026
- Award ceremony during the second ROMA REGENERATION FORUM: 19 May 2026



The values of Investire SGR



ROBUSTNESS

We are widely recognised as a **strong and reliable** partner. We have a practical and pragmatic approach with a strong **focus on results**.



RESPONSIBILITY

We are inspired by a strong **sense of ethics**. We take care of the environmental, social and governance aspects generated over time by property investments.



SPECIALISATION

We invest in the research and development of **in-depth and diversified skills**, so we are able to offer our internal and external clients ever higher standards of service.



COHESION

We are a **team of professionals** who work together to generate value and growth, motivated by common goals.



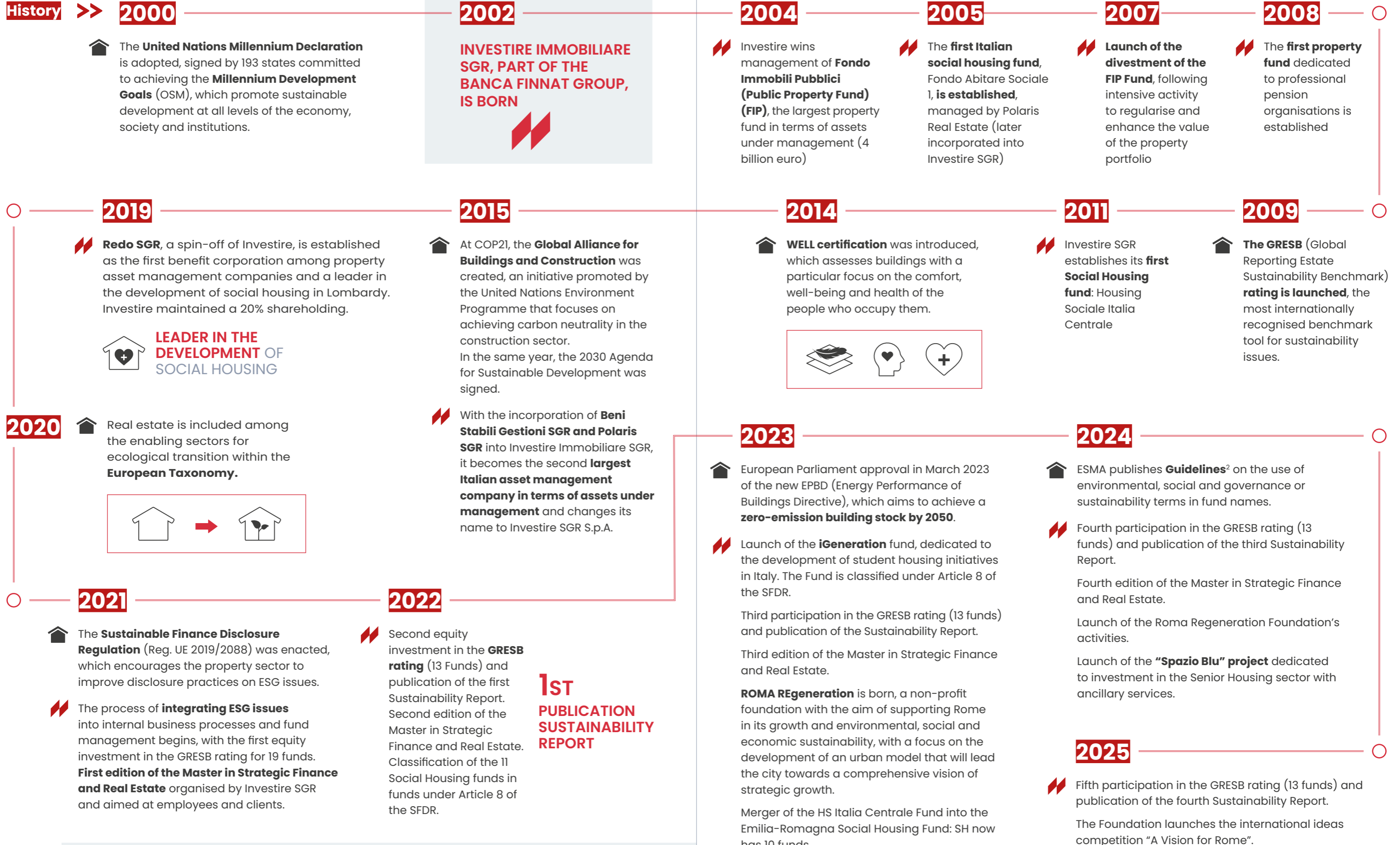
INDEPENDENCE

We uphold our **independent character** and make it a point of reference in our dialogue with various stakeholders, placing ourselves at the service of the interests of all our investor clients.



TRANSPARENCY

We believe in transparency in a broad and tangible sense: openness, and internal and external dialogue are the key factors that enable us to manage every project in a **focused, flexible and timely manner**.



LEGEND



The evolution of sustainability in the real estate sector



The history of Investire SGR

² European Securities and Markets Authorities.

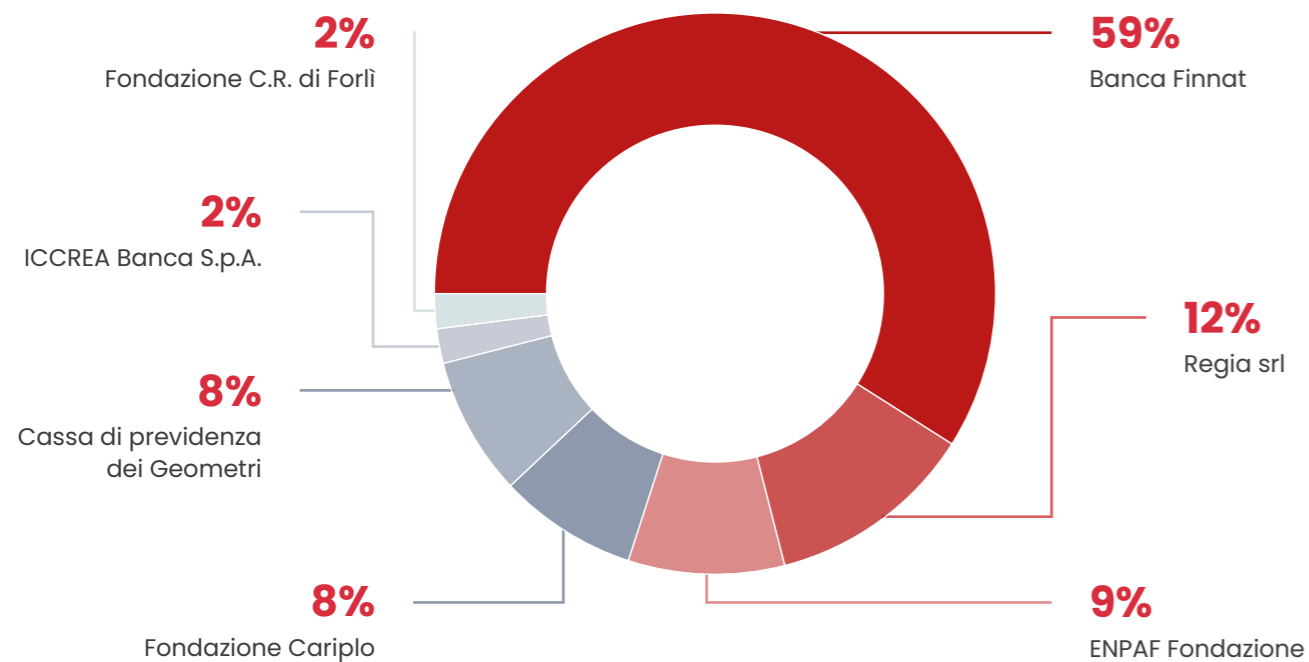
ORGANISATION AND GOVERNANCE

Investire is subject to the management and coordination of its parent company **Banca Finnat Euramerica S.p.A.**, which operates in accordance with the principle of autonomy of the asset management company itself and holds almost 60% of its share capital.

The remaining shareholders are mainly banking foundations and social security organisations, “patient” investors with a focus on social impact and

attention to the characteristics and uniqueness of the region.

The involvement of these figures in the company has led Investire to adopt these principles into its corporate culture, anticipating trends that in recent years have seen growing market attention towards **ESG (Environment, Social, Governance)** issues and aspects of investment sustainability.



The governance structure is designed to always ensure transparency and fairness in all activities, in accordance with the provisions of the company’s Articles of Association and the detailed legislative and regulatory framework issued by the Bank of Italy and CONSOB.

The model reflects the evolving best practices in the industry. The Company is managed by a Board of Directors composed of twelve Directors, with powers of ordinary and extraordinary management of the Company and of the FIA managed,

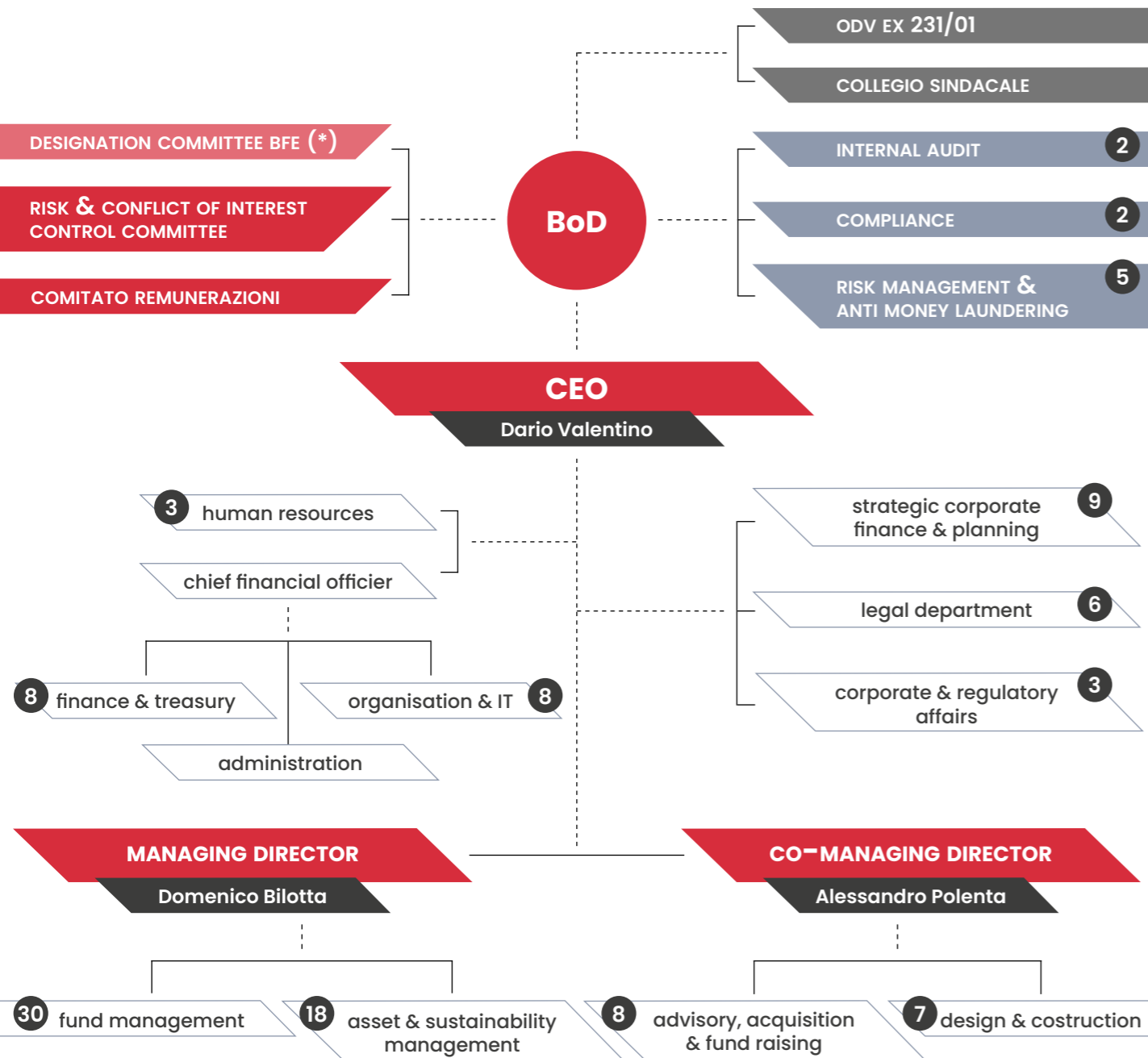
whether established by the Company or by others, and which establishes the corporate strategy and investment policy.

Two internal committees have been set up to provide support to the Board of Directors. These committees perform investigative, examination and advisory functions in relation to remuneration, risk control and conflicts of interest. The appointment committee is delegated to the committee of the same name at Banca Finnat.

	BOARD OF DIRECTORS	RISK CONTROL AND CONFLICTS OF INTEREST COMMITTEE	REMUNERATION COMMITTEE
Number of members	12	5	3
Female component	25%	40%	33%
Average age	60.4 years	57.4 years	59.3 years
Independent directors	25%	60%	66%
Non-Executive Directors	83%	100%	100%
Meetings held in 2025	17	15	3
Participation rate	87%	91%	81%



The corporate and organisational structure, which was revised in 2021 to make it increasingly effective and suitable for facing market challenges, is shown below:



(*) Al Comitato Nomine di Banca Finnat Euramerica S.p.A - BFE - sono state attribuite le competenze del Comitato Nomine dell'SGR.

Investire SGR operates on the basis of a set of rules, set out in the Code of Ethics, in Model 231 and in company procedures aimed at ensuring the efficient performance of activities and effective internal control, guaranteeing ongoing updating and compliance with sector regulations and the correct identification, assessment and management of risks.

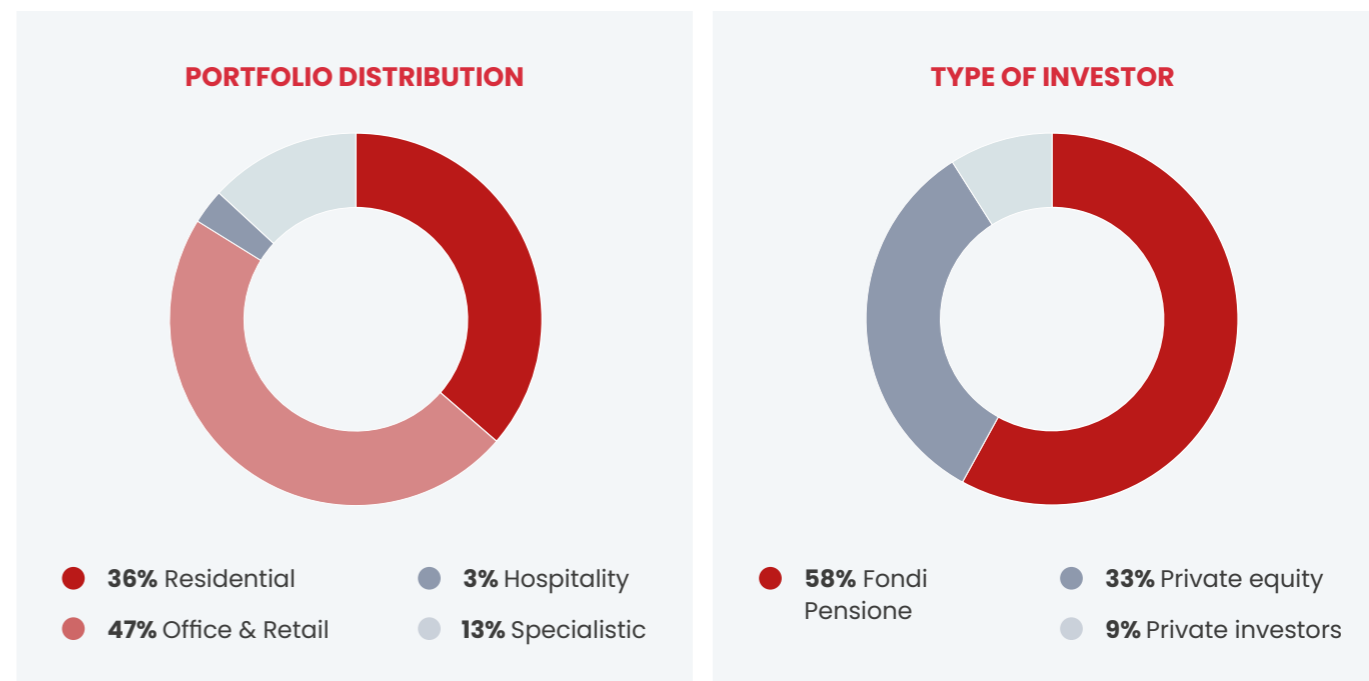




THE CLASSIFICATION OF FUNDS

Investire manages property assets that are diversified in terms of both geographical location and purpose. Approximately 75% of these investments are in residential or office properties.

All Investire SGR's funds are unlisted funds, **mainly aimed at institutional investors**. Every fund is managed according to the composition and needs of its shareholders, who submit their requests and asset management procedures to Investire.



Traditionally, Investire has focused on managing income-generating residential assets for **investors with long-term objectives**. This is the case, for example, of the 10 social housing funds, in which Cassa Depositi e Prestiti's Fondo Investimenti per l'Abitare holds an interest.

At the same time, in recent years, the company has carried out a major overhaul of its property assets in response to market developments. This replacement involved more than half of the value of the assets under management and consolidated the company as a benchmark for investors wishing to manage **property portfolios to be liquidated within a relatively short period of time**, between 3 and 5 years. These investors may be private equity funds or asset manag-

02.

THE FUND SYSTEM

- The classification of funds
- Social housing
- Measuring the impact generated



ers specialising in non-performing loans (NPLs) or distressed assets.

The company has been able to see the coexistence of these two types of investors, initially very different and seemingly incompatible, as a **great opportunity for interaction**. The experience gained in managing assets over long periods of time, which has always been characterised by a strong focus on social issues related to investments, i.e. their impact and implications for the regions and communities concerned, has shown that this approach can go hand in hand with the economic sustainability of investments, as well as reducing risks related to reputation or issues in relations with institutions and citizens. With this firm belief, Investire promotes this approach even among the most speculative investors, through awareness-raising and engagement towards more responsible and careful investments.

SOCIAL HOUSING

With a commitment of over €1 billion (approximately 15% of its real estate portfolio as of December 31, 2025), Investire confirms its **leadership in the Italian social housing market**. Through the management of 10 specialized funds, the company targets the so-called “gray band”: households whose income, while exceeding the limits for public housing, is insufficient to access the free market.

The growing demand in this sector is fueled by structural challenges, such as the shortage of public housing in Italy (half the EU average) and the pressure of housing costs, which currently absorb approximately 30% of the average family budget. In line with the National Housing Plan, Investire promotes a public-private partnership model that integrates environmental sustainability and social management. The latter translates into services aimed at increasing residential well-being and fostering community cohesion through the strategic use of shared spaces.



MEASURING THE IMPACT GENERATED

To highlight and promote the positive impact of social housing, CDP SGR promotes an evaluation and monitoring system that covers most social housing initiatives in Italy. This system was created with the aim of providing an objective and concise evaluation of the environmental and social quality generated by projects financed by the Housing Investment Fund (FIA).

Investire has chosen to submit seven of its social housing funds to the "Social Housing Rating" monitoring system promoted by Avanzi³, involving more than 50 assets in the evaluation.

Every initiative undergoes a three-stage process:

A PRELIMINARY ASSESSMENT

carried out during the planning stage, considering various structural aspects, such as environmental sustainability, the surrounding urban context, housing supply, social and functional mix, and the social management plan;

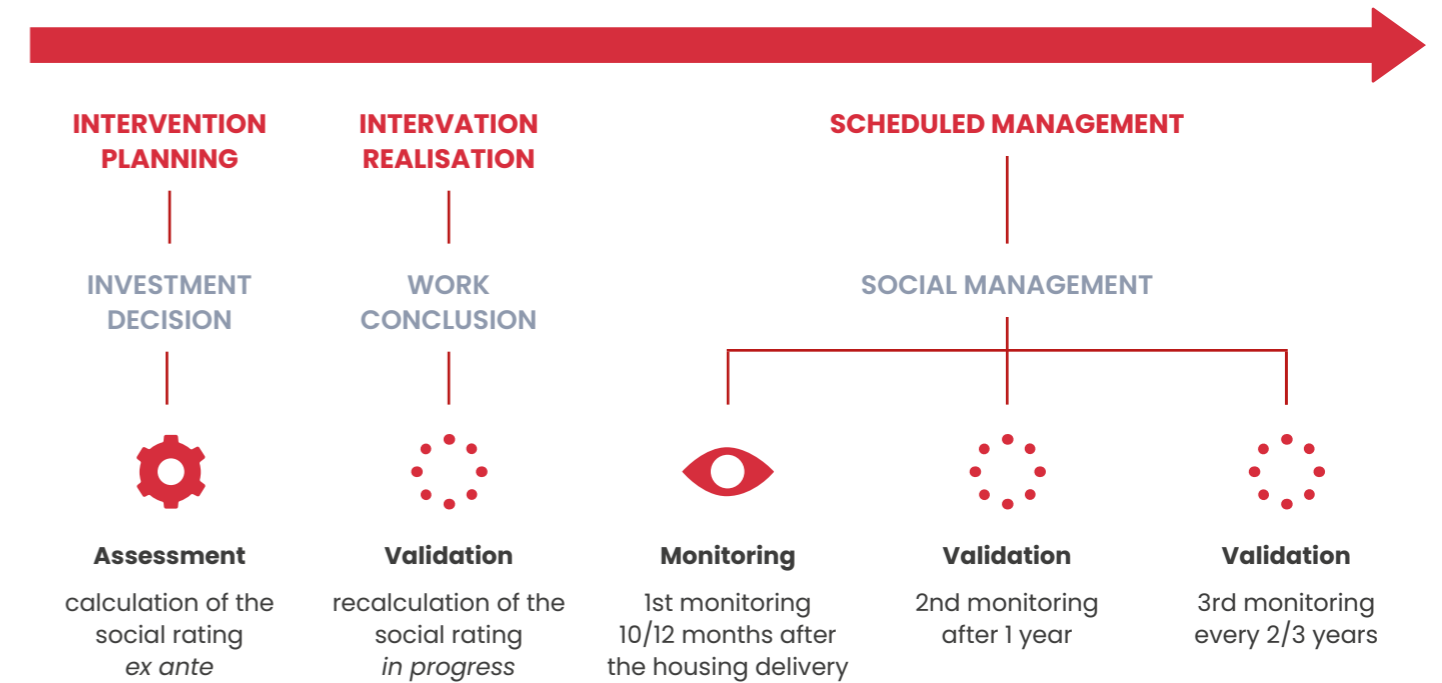
ONGOING EVALUATION

carried out at the end of the work, during which the extent to which the final result corresponds to the original design is evaluated;

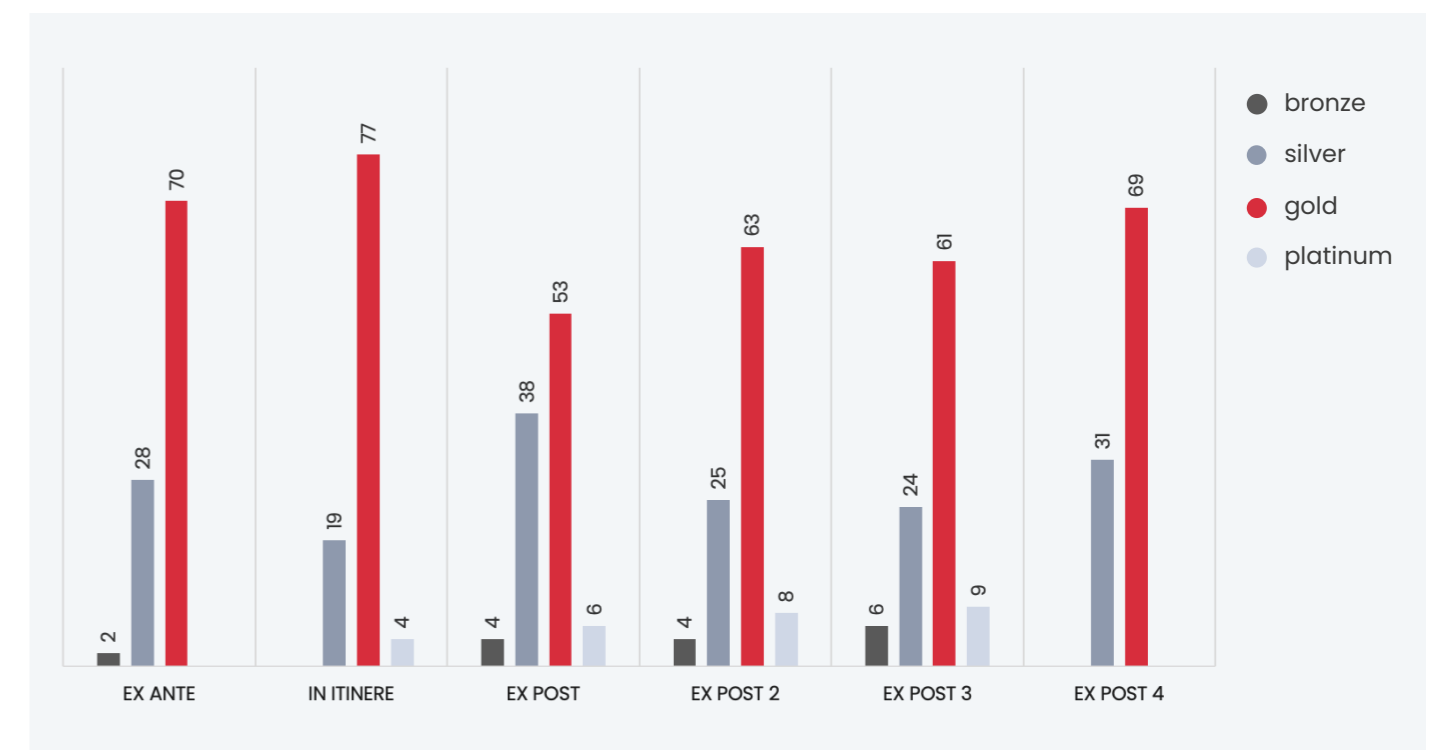
RETROSPECTIVE EVALUATION (OR MONITORING)

which takes place periodically after the property has been taken into management. At this stage, the local community is directly involved and requested to provide information on the functional mix (services complementary to housing and functions compatible with residential use), the housing offer (perceived quality of the units and satisfaction with the living experience) and the social management plan.

³ Rating dei progetti di social housing, <https://avanzi.org/portfolio-item/rating-dei-progetti-di-social-housing/>



The outcome of the evaluation consists of a summary report that places the properties into four rating classes, ranging from "bronze" to "platinum". Overall, approximately three-quarters of Investire's initiatives fall into the two highest evaluation categories. Details of the results for the different stages of the evaluation and the evaluations within those stages are provided below, indicating that most of the initiatives analysed during the evaluation process confirm the rating assigned in the previous stage.



In the 2022–2023 two-year period, the Company refined the structure of an **ESG Framework dedicated to Social Housing funds classified pursuant to Article 8 of EU Regulation 2019/2088** (SFDR). This architecture precisely defines environmental and social impact objectives, supported by a monitoring system based on rigorous KPIs designed to measure the intentionality and effectiveness of investments.

The Framework is structured according to the main international and European standards:

ENVIRONMENTAL IMPACT: the objectives are fully consistent with the **European Taxonomy** and aligned with the ESG Policy and Guidelines of Investire SGR.



SOCIAL IMPACT: in the absence of definitive legislation, the system adopts the principles of the proposed **European Social Taxonomy**, integrating the results derived from the internal Social Rating.



In 2023, the reporting scope was expanded with specific indicators for the Student Housing and Healthcare Infrastructure segments, allowing for a thorough assessment of the specific characteristics of these asset classes. These indicators are monitored annually, starting with the financial statements of the Art. 8 SFDR funds as of December 31, 2022.

The impact generated is measured annually (starting with the reporting as of December 31, 2022), which serves as an analytical lens for clarifying the asset management company's social value creation strategy. Regarding the environmental dimension, Investire has selected the following Principal Adverse Impacts (PAI) for all Art. 8 funds:

Mandatory

- ✓ *Fossil Fuels* (RTS Table 1 n° 17): exposure to fossil fuel-related assets
- ✓ *Energy Efficiency* (RTS Table 1 n° 18): exposure to energy-inefficient real estate assets

Optional

- ✓ *Land Artificialisation* (RTS Table 2 n° 22): focused on urban regeneration/land

Area Tematica	KPI	Metrica	SDGs
PAI obbligatorio Real Estate: Fossil Fuels	Quota di investimenti in attivi immobiliari coinvolti nell'estrazione, nello stoccaggio, nel trasporto e nella produzione di combustibili fossili	% su MV totale	 
PAI obbligatorio Real Estate: Energy Efficiency	Quota di investimenti in attivi immobiliari efficienti/inefficienti dal punto di vista energetico	% su MV totale immobili APE A o B	   
PAI opzionale Real Estate: Land Artificialisation	Iniziative greenfield/non greenfield	% su MV totale / mq su mq totali	 

Listed below are the social indicators for **Social Housing** and **Student Housing** funds that involve SDGs:



Reduce inequalities



Sustainable cities and communities



Area Tematica	KPI	Metrica
Convenienza economica - Lotta alla disuguaglianza sociale	<ul style="list-style-type: none"> • Convenienza media ponderata di offerta abitativa in affitto a canone calmierato • Risparmio Canone (€/mq/anno) • Risparmio Canone (mq associati) • Valore del risparmio di offerta abitativa in affitto a canone calmierato 1 (€/anno) 	<ul style="list-style-type: none"> • €/mq/anno • Mq • OMI/canone • OMI/valore vendita
Realizzazione/ ampliamento di unità abitative con finalità sociale sul territorio	<ul style="list-style-type: none"> • Quota di unità abitative in affitto o vendita con finalità sociali offerte dal Fondo • Numero di unità abitative in affitto o vendita con finalità sociali offerte dal Fondo 	<ul style="list-style-type: none"> • % su totale alloggi • n° alloggi
Promozione dell'uguaglianza e della crescita inclusiva	<ul style="list-style-type: none"> • Quota di beneficiari appartenenti a famiglie a basso reddito a cui viene locato/venduto l'immobile • Numero di beneficiari appartenenti a famiglie a basso reddito a cui viene locato/venduto l'immobile 	<ul style="list-style-type: none"> • % su totale beneficiari • n° beneficiari (media ISTAT 2,3 componenti/famiglia)
Gestione sociale	Presenza di un gestore sociale	% su totale immobili
Contesto	<ul style="list-style-type: none"> • Iniziative accessibili tramite servizio di trasporto pubblico • Iniziative prossime a servizi (di quartiere e di scala cittadina) e inserite in contesti urbani multifunzionali 	Dati da punteggi Rating Sociale
Qualità percepita	Rilevazione sulla percezione di qualità dello spazio abitativo e del benessere della comunità	% di iniziative entrate nella fase di monitoraggio (ex post) rating sul totale delle iniziative
Spazi comuni	<ul style="list-style-type: none"> • Iniziative che prevedono spazi comuni quali giardini, cortili, spazi verdi • Presenza spazi aperti anche ad uso pubblico 	% su totale immobili

Listed below are the specific social indicators for the **Student Housing** investment sector, which involve the SDGs:



Area Tematica	KPI	Metrica
Realizzazione di posti letto per studenti sul territorio	Numero di posti letto per studenti realizzati	Totale fondo
Promozione dell'uguaglianza e della crescita inclusiva	<ul style="list-style-type: none"> • Numero di studenti percettori di misure di supporto economico / borse di studio (per reddito o merito) • Numero di beneficiari per anno solare • Indice di rotazione 	<ul style="list-style-type: none"> • n°/% su totale • n. studenti x giorni di soggiorno/ n. camere totale x giorni di apertura delle strutture
Dotazione di servizi	<ul style="list-style-type: none"> • Servizi inclusi nell'offerta abitativa • Dotazione di servizi igienici/stanza/camera • Mix funzionale 	<ul style="list-style-type: none"> • % di iniziative secondo i criteri del rating social • % camere dotate di servizi igienici • % servizi/posto letto • % di iniziative per cui è previsto mix funzionale

The following are the social and environmental indicators specific to the **Healthcare Infrastructure** investment sector that involve the SDGs:



Area Tematica		KPI	Metrica
KPI Ambientali	Miglioramento della performance energetica degli edifici	Investimenti in efficientamento energetico	Totale capex/anno
	Certificazioni ambientali volontarie	Certificazioni di tipo LEED, BREEAM, WELL	% su totale MV Fondo
KPI Sociali	Supporto nella creazione di comunità e spazi di relazione	<ul style="list-style-type: none"> Presenza di spazi comuni quali giardini, cortili, spazi verdi sul totale edificato Disponibilità di spazi esterni, sia comuni che privati, per posto letto 	<ul style="list-style-type: none"> % di mq aree esterne su totale (esclusi posti auto) mq aree esterne per posto/letto
	Sviluppo del territorio	Quota di immobili ubicati in comuni non capoluogo	% su totale MV Fondo
	Incremento dotazione posti letto in RSA	Posti letto con finalità sociale/assistenziale	Totale Fondo

As of 31 december 2025, the scope of financial products classified pursuant to Article 8 of the SFDR and reported according to the Company's ESG Framework includes a total of 13 funds. The portfolio's composition reflects the diversification of Investire SGR's impact investments:

10 SOCIAL HOUSING FUNDS

1 STUDENT HOUSING FUND, IGENERATION;

1 HEALTHCARE FUND, SPAZIO SANITÀ;

1 SENIOR LIVING FUND, GIOVANNI AMENDOLA SPAZIO BLU.

In quantitative terms, this segment represents over €1.3 billion in assets under management, accounting for approximately 21% of the SGR's total AUM (Assets Under Management). This figure underscores the centrality of sustainability criteria in the Company's growth strategy and market positioning.

The reporting scope also includes:

- the TREID fund, classified under Article 9 of the SFDR, which plans the urban regeneration of a disused complex in Bologna to be converted into residential use;
- the Abitaequo fund (soon to be established), classified under Article 8 of the SFDR, which will plan investments in the Social Housing sector;

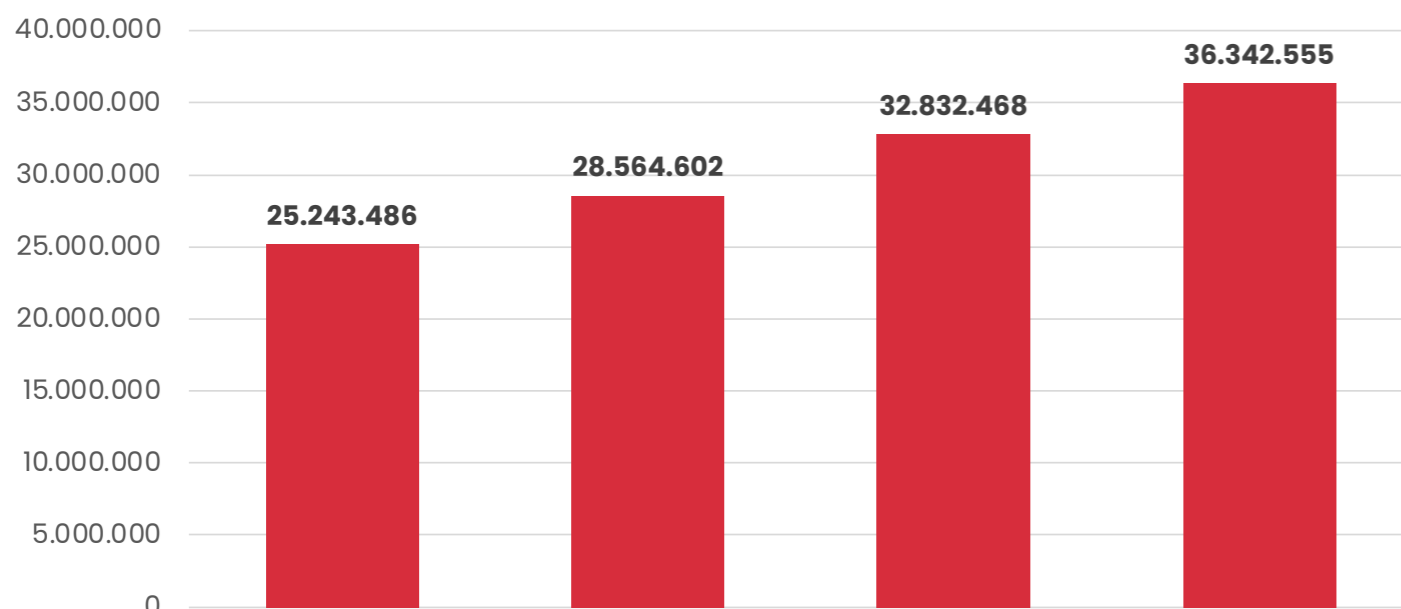
- the Gran Paradiso fund, operational since January 1, 2026, which has invested in a residential portfolio in Milan, with the objective of PRS.

Settore	Fondo	Art. SFDR
Social Housing	Fondo Immobiliare Ca' Granda	8
	Fondo Abitare Sostenibilità Piemonte (FASP)	8
	Fondo Housing Toscano (FHT)	8
	Fondo Emilia Romagna Social Housing (FERSH)	8
	Fondo Ferrara Social Housing (FFSH)	8
	Fondo Parma Social Housing (FPSH)	8
	Fondo Housing Sociale Cascina Merlata (HSCM)	8
	Fondo Veneto Casa	8
	Fondo IBI - Iccrea Banca Impresa	8
Student Housing	Fondo I Generation	8
	Fondo Spazio Sanità	8
Senior Living	Fondo Giovanni Amendola Comparto Spazio Blu	8
Residenziale	Fondo TREID	9

The performance recorded in 2025 confirms the effectiveness of the Social Housing funds' impact strategy, with particularly significant evidence for social KPIs. Specifically:

- ✓ approximately **€36 million in annual rent savings** compared to market values (ref. OMI excellent status June 2025) for a weighted average of 50% affordability,
- ✓ over **13,000 potential beneficiaries from low-income families** (average 2.3 members per family) to whom a property is rented or sold,
- ✓ **61% of "energy efficient" AUM** (EPC A or B),
- ✓ **84% of initiatives highly accessible** (according to social rating criteria) to public transportation services.

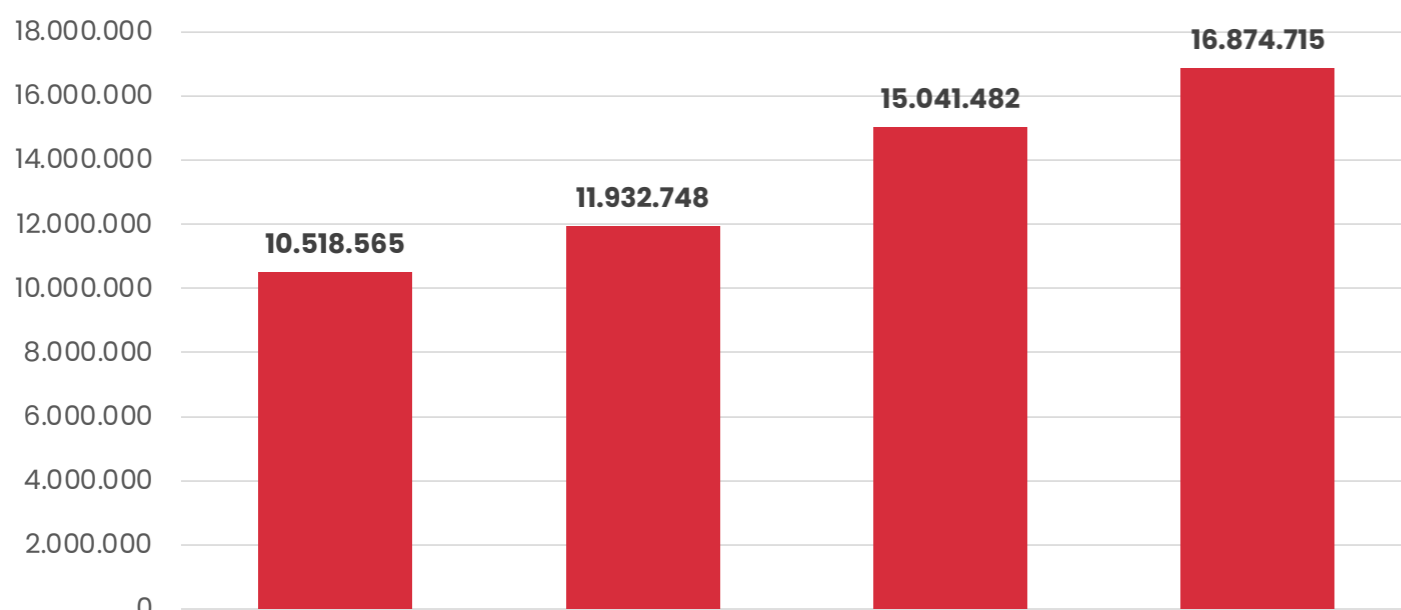
Trend 2022/2025 risparmio canone



In the city of **Milan** alone (properties owned by the Ca' Granda and HS Cascina Merlata Funds), the most significant data are:

- ✓ Approximately **€17 million** in annual rent savings, for a weighted average of 69% affordability,
- ✓ Over **3,100 potential beneficiaries** of low-income families renting/selling a property,
- ✓ **100%** of highly accessible initiatives.

Trend 2022/2025 risparmio canone - Milano



The most significant data emerging from the comparison between 2025 and 2024:

- ✓ **+11% housing affordability in absolute value** (subsidized rent vs. free market), equal to €3.5 million in absolute value,
- ✓ **+14% survey conducted on tenants to assess their perception of well-being and quality of living spaces,**
- ✓ **+7% average rent savings** (Euro/m2/year) across all initiatives nationwide.

Tipo	KPI	2022	2023	2024	2025	2025/2024
S	Rilevazione percezione qualità spazio abitativo e benessere comunità	46%	60%	57%	65%	14%
S	Valore risparmio offerta abitativa in affitto a canone calmierato 1 (€/anno)	25.243.486	28.564.602	32.832.468	36.342.555	11%
S	Risparmio Canone (€/mq/anno)	54	68	73	78	7%
A	% Iniziative non greenfield per Fondo	52%	49%	49%	51%	4%
S	Presenza di un gestore sociale	88%	88%	87%	88%	1%
S	Iniziative che prevedono spazi comuni (giardini, cortili, spazi verdi)	80%	77%	77%	78%	1%
S	N° unità abitative in affitto o vendita con finalità sociali	5.555	5.584	5.709	5.721	0%
S	Numero beneficiari famiglie basso reddito cui viene locato/venduto l'immobile	12.777	12.843	13.131	13.158	0%
S	Convenienza media ponderata offerta abitativa in affitto a canone SH	45%	49%	50%	50%	0%
S	Iniziative accessibili tramite servizio di trasporto pubblico	72%	83%	84%	84%	0%
S	Iniziative prossime a servizi (di quartiere e scala cittadina) e inserite in contesti urbani multifunzionali	77%	76%	77%	77%	0%
S	Quota unità abitative in affitto o vendita con finalità sociali	96%	96%	96%	96%	0%
S	Quota beneficiari famiglie a basso reddito cui viene locato/venduto l'immobile	96%	96%	96%	96%	0%
A	Esposizione attività estrazione, stoccaggio, trasporto e produzione combustibili fossili	0%	0%	0%	0%	0%
S	Presenza spazi aperti anche ad uso pubblico	36%	38%	37%	37%	0%
S	Risparmio Canone (mq associati)	409.901	422.298	430.934	428.259	-1%
A	Attestazione di Performance Energetica: immobili APE Classe A o B	60%	62%	73%	72%	-1%
A	% Mq SLP non greenfield	50%	46%	51%	50%	-2%

Below are the key environmental and social KPIs for each social housing fund under management:

31.12.2025			KPI		KPI		KPI	
Fondo	Beneficiari Totali Nr	Beneficiari Sociali Nr	Beneficiari Sociali %	Alloggi Totali Nr	Alloggi Sociali Nr	Alloggi Sociali %	Risparmio Canone (mq associati)	Risparmio Canone (€/mq/anno)
Fondo Veneto Casa	1.237	1.191	96%	538	518	96%	52.141	44
Fondo Housing Toscano	2.707	2.684	99%	1.177	1.167	99%	73.790	53
Fondo Emilia Romagna Social Housing	1.132	1.086	96%	492	472	96%	38.585	65
Fondo ICCREA Banca Impresa	706	697	99%	307	303	99%	17.490	30
Fondo Housing Cooperativo Roma	340	340	100%	148	148	100%	12.667	91
Fondo Parma Social House	1.152	1.152	100%	501	501	100%	48.352	83
Fondo Ferrara Social Housing	432	432	100%	188	188	100%	13.783	18
Fondo Immobiliare Ca' Granda	2.157	1.569	73%	938	682	73%	69.864	200
Fondo Abitare Sostenibile Piemonte	2.445	2.420	99%	1.063	1.052	99%	79.587	60
Housing Sociale Cascina Merlata	1.587	1.587	100%	690	690	100%	22.000	133
	13.897	13.158	95%	6.042	5.721	95%	428.259	78

Fondo	KPI Valore Imm.Ape > B %	Superfici Realizzate Mq	Superfici Riutilizzate Mq	KPI Superfici Riutilizzate %	KPI Valore Imm. no comb. foss. %
Fondo Veneto Casa	95%	64.905	30.234	47%	100%
Fondo Housing Toscano	60%	106.657	72.555	68%	100%
Fondo Emilia Romagna Social Housing	86%	45.741	23.832	52%	100%
Fondo ICCREA Banca Impresa	61%	23.444	3.550	15%	100%
Fondo Housing Cooperativo Roma	31%	12.667	8.717	69%	100%
Fondo Parma Social House	100%	54.371	0	0%	100%
Fondo Ferrara Social Housing	100%	21.276	21.276	100%	100%
Fondo Immobiliare Ca' Granda	9%	113.669	113.669	100%	100%
Fondo Abitare Sostenibile Piemonte	78%	85.118	30.173	35%	100%
Housing Sociale Cascina Merlata	100%	52.321	0	0%	100%
	61%	580.169	304.006	52%	100%

These data are presented, individually for each fund, within the management reports as of December 31, 2025, in the section dedicated to the specific Sustainability Disclosure pursuant to Articles 8 and 11 of EU Regulation 2019/2088.

In relation to the other funds classified under Article 8 of the SFDR (iGeneration in the Student Housing sector, Spazio Sanità in the Healthcare Infrastructure sector, Giovanni Amendola Spazio Blu in the Senior Living sector), the indicators monitored for the year 2025 showed the following results:

iGeneration:

KPIs relate to the first three initiatives (NA Galileo Ferraris, FO Saffi, FI Monna Tessa), which are still in the development phase, therefore some indicators relating to the management phase have not yet been assessed. All the initiatives are characterised in any case by:

- **the high level of accessibility and proximity to urban services,**
- the high standard of **additional services provided** with the accommodation,
- **the absence of land consumption,**
- the high **energy performance** expected from the project.

Ambiti	Indicatori	Risultati 2023	Risultati 2024	Risultati 2025	NA Ferraris	FO Saffi	FI Monna Tessa
Realizzazione di posti letto per studenti sul territorio	Numero di posti letto per studenti in progetto / realizzati	485*	603	1116	485	118	513
Promuovere l'uguaglianza e la crescita inclusiva	Quota di posti letto per studenti realizzate con finalità sociali (convenzionate)	88%	91%	95%	88%	100%	100%
	Numero di posti letto per studenti realizzati con finalità sociali (convenzionate)	428	546	1059	428	118	513
	Numero di studenti percettori di misure di supporto economico / borse di studio (per reddito o merito)	n/a	n/a	n/a			
	Numero di beneficiari per anno solare	n/a	n/a	n/a			
	Indice di rotazione	n/a	n/a	n/a			
Contesto	Iniziative accessibili tramite servizio di trasporto pubblico	100%	100%	100%			
	Iniziative prossime a servizi (di quartiere e di scala cittadina) e inserite in contesti urbani multifunzionali	100%	100%	100%			
Qualità percepita	Rilevazione sulla percezione di qualità dello spazio abitativo e del benessere della comunità di studenti	n/a	n/a	n/a			
Servizi	Servizi inclusi nell'offerta abitativa	100%	100%	100%			
	Mix offerta abitativa	100%	100%	100%			
	Dotazione di servizi igienici	91%	88%	87%	91%	85%	84%
		66%*	69%	62%	66%	73%	49%
	Mix funzionale	100%	100%	100%			
Protezione e ripristino della biodiversità e degli ecosistemi - Recupero di superfici edificate	% Iniziative non greenfield per Fondo	100%	100%	100%			
	% Iniziative greenfield per Fondo	0%	0%	0%			
	% Mq SLP non greenfield	100%	100%	100%			
	% Mq SLP greenfield	0%	0%	0%			
Riduzione dell'uso di combustibili fossili	Esposizione ad attività di estrazione, stoccaggio, trasporto e produzione di combustibili fossili	0%	0%	0%			
Efficienza Energetica	Attestazione di Performance Energetica: immobili APE Classe A o B	100%	100%	100%			

* Dato aggiornato rispetto a rendiconto 31/12/2023 (478 p.l.).

Spazio Sanità, KPIs relating to the following are significant:

- provision of **social spaces**, both in terms of square metres per bed and as a % of total built area,
- share of **investments in secondary locations** (non-capital municipalities), which are significant considering that the values in Euro per square metre are obviously lower than in the main locations,
- **limitation of land consumption** (purchases of future property) in favour of investment in existing properties.

Ambito		Indicatori	Risultati 2023	Risultati 2024	Risultati 2025	Base calcolo
Protezione e ripristino della biodiversità e degli ecosistemi	Recupero di superfici edificate	Quota di immobili non da greenfield rispetto al totale	86%	86%	87%	% sul totale MV Fondo
Efficienza energetica	Miglioramento della performance energetica degli edifici	Attestazione di Prestazione Energetica degli immobili: quota immobili PAI energy efficiency	38%	43%	43%	% asset APE A e B sul totale MV Fondo
		Attestazione di Prestazione Energetica degli immobili: quota immobili >= APE C	73%	77%	78%	% asset APE A, B, C sul totale MV Fondo
		Investimenti in efficientamento energetico	300.000	312.534	900.776	Totale capex annue
	Certificazioni ambientali volontarie	Certificazioni LEED, BREEAM, WELL	26%	25%	25%	% sul totale MV Fondo (asset certificati/in corso di certificazione)
Riduzione dell'uso di combustibili fossili	Esclusione delle attività legate al settore dei combustibili fossili	Esposizione ad attività di estrazione, stoccaggio, trasporto e produzione di combustibili fossili	0%	0%	0%	% sul totale MV Fondo
Comunità di conduttori	Supportare la creazione di comunità e spazi di relazione	Presenza di spazi comuni quali giardini, cortili, spazi verdi sul totale edificato (GA)	47%	47%	47%	% di mq aree esterne su totale (esclusi posti auto)
		Disponibilità di spazi esterni, sia comuni che privati, per posto letto	61	61	61	mq aree esterne per posto/letto
	Sviluppo del territorio	Quota di immobili ubicati in comuni non capoluogo	66%	64%	65%	% sul totale MV Fondo
Conduttore	Incremento dotazione posti letto in RSA	Quota di posti letto con finalità sociale/assistenziale	2.834	2.834	2.834	Totale posti letto

The fund system

Regarding **Giovanni Amendola Spazio Blu**, the Fund acquired the properties during 2025, so the main indicators are currently derived from the input provided during the design phase. The initiatives are characterized by:

- **the absence of land consumption,**
- **high accessibility and proximity to urban services.**

Ambito	Caratteristica ambientale e/o sociale	Descrizione	Risultati 2025	Indicatori
Ambientale	Mitigazione degli effetti del cambiamento climatico e prevenzione e riduzione dell'inquinamento	Protezione e ripristino della biodiversità e degli ecosistemi - Recupero di superfici edificate (PAI Tabella RTS 2 n° 22)	100% mq non greenfield 0% mq greenfield	%/mq Iniziative non greenfield* (edificazione su terreni già urbanizzati/costruiti) su % mq/iniziative greenfield (edificazione su terreni non urbanizzati/ non costruiti)
		Efficienza Energetica (PAI Tabella RTS 1 n° 18)	100% - Progettazione in corso	Attestazione di Performance Energetica: immobili APE Classe A o B
	Riduzione dell'uso di combustibili fossili	Esposizione a d attività di estrazione, stoccaggio, trasporto e produzione di combustibili fossili (PAI Tabella RTS 1 n° 17)	0%	% su MV
Sociale	Sviluppo e coesione sociale	Realizzazione/ampliamento di unità abitative con finalità sociale sul territorio	100% - Progettazione in corso	% su totale / numero di unità abitative in affitto o vendita con finalità sociali offerte dal Fondo
		Dotazione di servizi	100% - Progettazione in corso	Dotazione di servizi di orientamento e tutela della salute, servizi di "wellness di prossimità"
		Contesto	100%	Iniziative accessibili tramite servizio di trasporto pubblico
	100%		Iniziative prossime a servizi (di quartiere e di scala cittadina) e inserite in contesti urbani multifunzionali	
	Benessere degli utenti	Qualità percepita	n/a	Rilevazione sulla percezione di qualità dello spazio abitativo e del benessere della comunità, svolta attraverso survey periodiche sui conduttori
Spazi comuni		100% - Progettazione in corso	Iniziative che prevedono spazi comuni quali giardini, cortili, spazi verdi	

Finally, the overall results in terms of investments in the real estate assets of the funds under management are significant, obtained even considering funds not classified under Article 8 of the SFDR and therefore not subject to specific reporting.



03.

INTEGRATING SUSTAINABILITY INTO BUSINESS

ESG issues in the property sector: navigating complexity
Integrating sustainability
Compliance and risk management
The material topics for Investire SGR

ESG ISSUES IN THE REAL ESTATE SECTOR: NAVIGATING COMPLEXITY

The real estate sector remains at the center of the regulatory and market pressures associated with energy and ecological transition, within a context in which cities are concentrating an ever-increasing share of population, economic activity and consumption. According to the United Nations, approximately 45% of the world's population currently lives in urban areas, a proportion that is expected to increase over the coming decades, reinforcing the role of real estate as a strategic lever for addressing environmental and social challenges.

In this context, investment decisions are increasingly influenced by factors that demonstrate the quality and resilience of assets, including ESG considerations. Properties that are not aligned with

sustainability standards are more exposed to **downward repricing** risks due to the investments required to achieve regulatory and energy compliance, while demand for efficient assets that meet emerging environmental requirements continues to grow.

Despite the regulatory simplification process initiated by the European Commission through the **Omnibus I** package, which introduced certain postponements and reductions in reporting obligations, the regulatory framework continues to evolve and further strengthen the integration of ESG factors into investment and asset management processes.

The principal regulations are outlined below:

European Regulation (EU) 2019/2088 – SFDR

The Sustainable Finance Disclosure Regulation (SFDR) introduces transparency obligations for financial market participants regarding the integration of sustainability risks and adverse impacts on ESG factors. It classifies financial products into three categories (Articles 6, 8 and 9) according to their level of sustainability integration, with the objective of directing capital towards more responsible and comparable investments.



INVESTIRE SGR'S RESPONSE

Investire SGR has progressively integrated ESG factors into its investment and management processes, increasing the proportion of products classified under Article 8 of the SFDR and strengthening disclosure, monitoring and ESG performance assessment mechanisms across its portfolio assets.

EPBD – Energy Performance of Buildings Directive (EU/2024/1275)

The revised EPBD, which entered into force in 2024, establishes ambitious decarbonisation targets for the building sector by 2050, introducing minimum energy performance standards, improvement targets for the residential building stock, requirements for zero-emission buildings and measures to address energy poverty. It also promotes the deployment of renewable energy sources and the gradual phase-out of fossil fuel boilers.



INVESTIRE SGR'S RESPONSE

Investire SGR directs its strategies towards the energy refurbishment of assets, with the objective of improving portfolio performance and reducing exposure to regulatory and market obsolescence risks, while promoting efficient and sustainable solutions for end users.

ESMA Guidelines on the Use of ESG and Sustainability-Related Terms in Fund Names

The ESMA Guidelines regulate the use of sustainability-related terms in fund names, requiring a minimum proportion (80%) of investments aligned with environmental or social characteristics or sustainable objectives, as well as the application of exclusion criteria for specific controversial activities.



INVESTIRE SGR'S RESPONSE

Investire SGR has always ensured consistency between investment strategy, product characteristics and market communications, strengthening investment selection criteria and internal control mechanisms to guarantee alignment with regulatory expectations.

EU Taxonomy Regulation (EU Regulation 2020/852)

The EU Taxonomy establishes a classification system for environmentally sustainable economic activities based on technical screening criteria that assess contributions to European environmental objectives and compliance with the DNSH (Do No Significant Harm) principle.

Taxonomy criteria are being progressively integrated into asset development and management processes, supporting investment assessments and guiding design choices towards solutions aligned with European environmental objectives.

CSRD – Corporate Sustainability Reporting Directive (Directive EU 2022/2464)

The CSRD strengthens sustainability reporting requirements through the introduction of common reporting standards (ESRS), the principle of double materiality, and enhanced transparency and comparability of ESG information.



INVESTIRE SGR'S RESPONSE

Although the Company currently falls outside the scope of the Directive, Investire SGR closely monitors regulatory developments and is progressively adopting reporting practices aligned with market standards in order to meet the growing expectations of investors.

CSDDD – Corporate Sustainability Due Diligence Directive

The Corporate Sustainability Due Diligence Directive requires companies to identify, prevent and mitigate adverse impacts on human rights and the environment throughout their value chains, strengthening the integration of sustainability into corporate processes and governance systems.



INVESTIRE SGR'S RESPONSE

Although not directly subject to the Directive, Investire SGR pays increasing attention to ESG risks throughout the value chain, promoting responsible practices in the selection of partners and suppliers and integrating social and environmental considerations into decision-making processes.



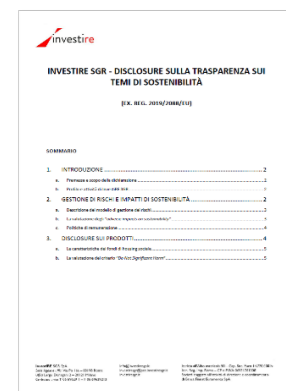
SUSTAINABILITY INTEGRATION

Investire SGR was among the first asset management companies in Italy to embark on a structured process of integrating ESG principles into its investment policies and business processes, starting as early as 2020. Drawing inspiration from the **United Nations Principles for Responsible Investment (PRI)** and **Sustainable Development Goals (SDGs)**, the Company adopted a strategic approach to sustainability based on responsibility towards present and future generations, environmental protection and the promotion of social inclusion.

From 2021 onwards, Investire SGR further strengthened the integration of ESG issues into its corporate management framework through the adoption of a dedicated ESG Policy and the establishment of a governance structure specifically designed to oversee and promote sustainability initiatives. The infographic below illustrates the key milestones of this journey through the documentation progressively developed and made available both on the Company's website and to fund investors.

The Company, in compliance with the entry into force of Regulation (EU) 2019/2088, established an ESG section on its corporate website, where the following documents have been published:

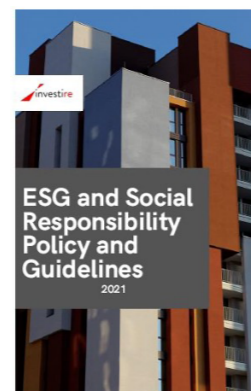
- SFDR Article 4 Sustainability-Related Disclosure: this document is periodically updated to reflect the activities undertaken by both the Management Company and the funds under management. The latest update was issued in November 2024.
- ESG and Corporate Social Responsibility Policy: this document outlines the Company's ESG development and innovation pathway, both for Investire SGR and the managed funds. Among other commitments, it provides for the assessment of sustainability risks through their integration into the Fund Risk Model and establishes guidelines relating to investment, asset management and real estate development. The Policy was updated in December 2023.
- DEI (Diversity, Equity and Inclusion) Policy.
- ESG Factsheet, summarising ESG activities carried out and underway during 2021, published in July 2021.
- Investire SGR Sustainability Reports 2021, 2022, 2023 and 2024, published respectively in July 2022, July 2023, June 2024 and June 2025.
- Article 10 SFDR Disclosures for funds promoting environmental and/or social characteristics: available since 2023 and periodically updated for all Article 8 SFDR funds, including ten Social Housing funds, one Student Housing fund one Healthcare-focused fund, one Senior Living fund.



March 2021 Disclosure ESG



June 2021 ESG Factsheet



July 2021 Policy ESG



July 2022 1st Report ESG



December 2022/23/24 Info funds art.8



July 2023 2nd Report ESG



June 2024 3rd Report ESG

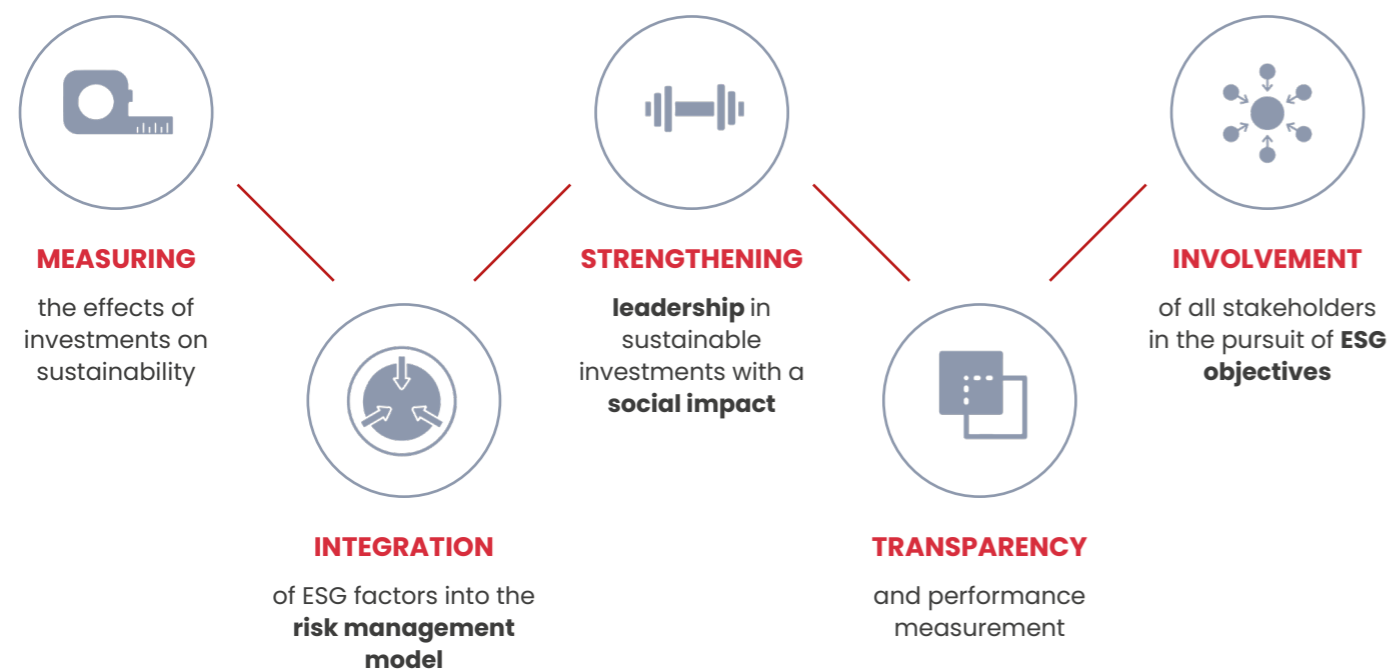


June 2025 4th Report ESG

Sustainability Policies and Governance

Investire's approach to sustainability is founded on its ESG and Corporate Social Responsibility Policy, which represents the cornerstone of the Company's sustainability strategy. The Policy establishes clear operational guidelines for the systematic integration of environmental, social and governance factors into management and decision-making processes. It applies across all of Investire's activities and serves as the reference framework for identifying, assessing and monitoring sustainability risks, as well as the potential adverse impacts that such factors may have on investment value.

Key Principles Defined by the ESG and Corporate Social Responsibility Policy



A central role in the integration of ESG issues is played by the **ESG Committee**, the key body responsible for overseeing and advancing sustainability matters within the Company.

The Committee is composed of the General Manager and Deputy General Manager, together with the heads of the main functions involved in core business and management processes, namely: Asset & Sustainability Management, Corporate Finance & Planning, Risk Management, Design & Construction, Human Resources, and Fund Management – Residential & Social Infrastructure.

In line with the most recent expectations of the Supervisory Authorities regarding sustainability and governance, the Compliance function has recently been included within the Committee's membership, further strengthening oversight of these matters.

The participation of both senior executives and operational managers ensures an integrated approach and a holistic vision of sustainability, supporting its effective incorporation into all business activities and decision-making processes.

The ESG Committee is responsible for:

- Monitoring the evolution of ESG issues and assessing their relevance and impact on the Company's activities;
- Updating the ESG and Corporate Social Responsibility Policy and related guidelines;
- Developing, updating and monitoring the implementation plan associated with the management principles set out in the Policy;
- Proposing ESG objectives and improvement targets for both the Management Company and the managed funds;
- Defining and validating ESG objectives linked to Management by Objectives (MBO) schemes;
- Reviewing and validating the sub-indicators used to determine sustainability risk within the Fund Risk Model.

The Board of Directors, which is regularly informed by the Asset & Sustainability Manager regarding sustainability initiatives and performance achievements, retains responsibility for the formal approval of all relevant policies.

During 2025, more than 1,500 hours of employee training were delivered at Investire SGR, of which 283 hours focused specifically on sustainability and energy management topics.

To better address supervisory expectations regarding governance, in July 2022 the roles and responsibilities relating to **climate and environmental risks were formally assigned to a Board Committee**. Considering the Company's organisational structure and complexity, these responsibilities were entrusted to the Risk Control and Conflicts of Interest Committee.

This decision was based on the following considerations:

1. In accordance with the principle of proportionality, and to avoid unnecessarily increasing governance complexity through the creation of an additional Board Committee, it was deemed more efficient to allocate these responsibilities to an existing committee;

2. Given its existing mandate to analyse and oversee risks relating to both the Management Company and the managed funds, the Committee was considered the most appropriate body to assume additional ESG risk oversight responsibilities. Moreover, it had already been addressing such issues in practice, even though they were not explicitly included within its formal regulations;
3. The Committee members possess specific expertise that makes them particularly well suited to addressing ESG-related matters.

To effectively support the implementation of sustainability initiatives, Investire established a dedicated ESG Team responsible for coordinating the integration of ESG aspects into business processes, managing specific sustainability projects and overseeing reporting activities. The Team reports directly to the Asset & Sustainability Manager and consists of a multidisciplinary group of professionals providing cross-functional support throughout the organisation, including a Fund Manager, an Asset Manager, an Energy Manager and a Project Manager.

Employee Survey on Social Impact Initiatives

During 2025, a survey was conducted among employees to gather an internal assessment of Investire's commitment to the social impact initiatives promoted throughout the year, both directly by the Company and through its managed funds.

The survey covered the principal initiatives promoted by the Management Company, including participation in socially oriented sporting events, urban enhancement and community inclusion activities, and projects dedicated to employees. It also assessed Investire's contribution, through its Article 8 SFDR funds, to specific areas of social need, such as access to housing (Social Housing funds), support for university students (Student Housing) and housing solutions for older people (Senior Living).

The survey also collected participants' views on the quality of external communications relating to these initiatives and invited suggestions on how to further strengthen the Company's social impact.

The survey was designed using the NPS® (Net Promoter Score) methodology and achieved a high participation rate, with 111 respondents representing 82% of the Company's workforce.

The following section summarises the main ideas, proposals and project suggestions that emerged from the survey and which will help guide the Company's continued commitment to social impact initiatives.



GRESB membership

GRESB (Global Real Estate Sustainability Benchmark) is the leading global rating for the property sector: the rating aims to improve transparency and accountability in the sector through the collection and comparative analysis of ESG data. The sharing of information includes qualitative and quantitative information on the management and monitoring of sustainability aspects, both at asset management company level and at portfolio management level.

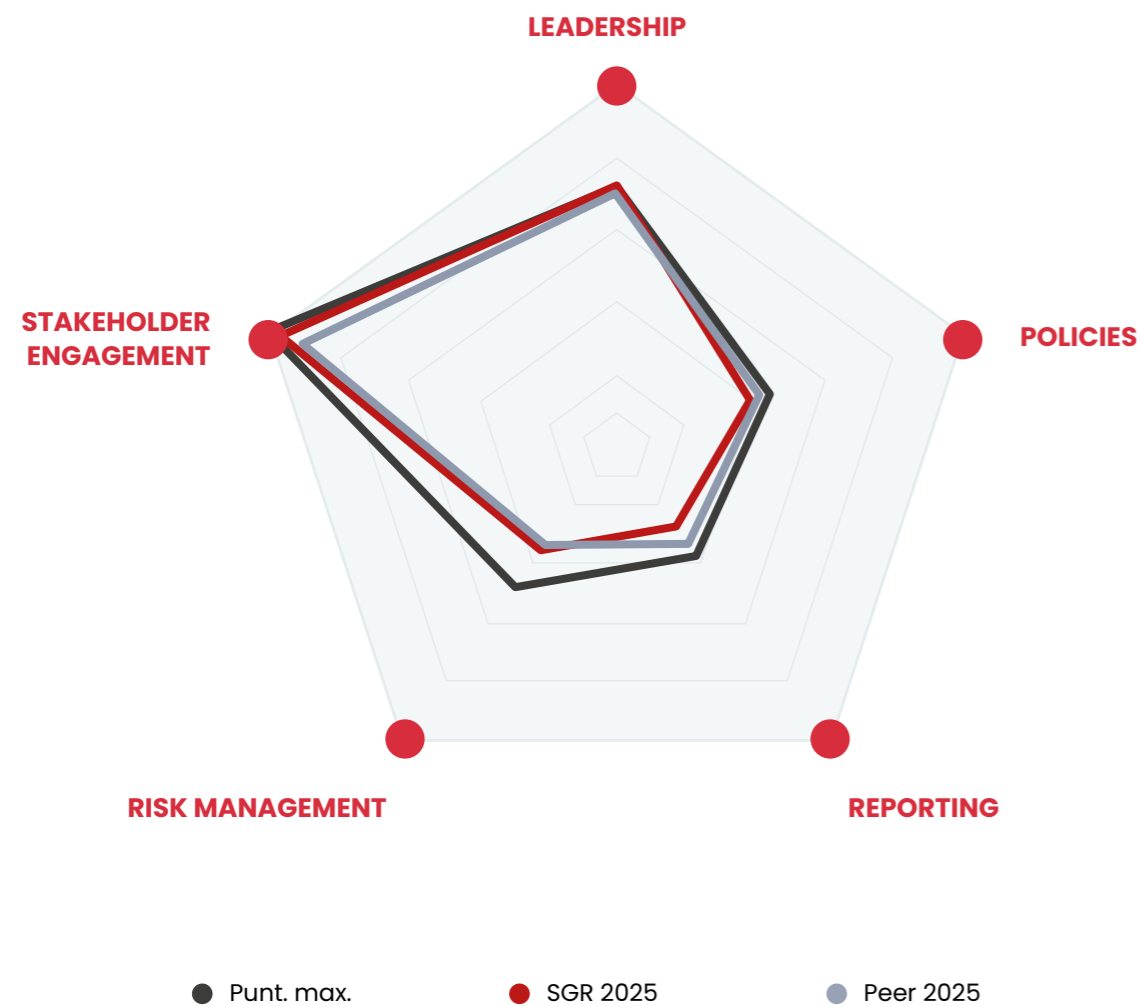
In 2025, for the fifth consecutive year, Investire joined GRESB with 13 funds. Participation included two Long-Term funds, ten Social Housing funds, and the iGeneration Student Housing fund.

Participation in the GRESB rating confirmed the gradual improvement in results compared to previous editions:

- ✓ **both at asset management company level (Management component)**, achieving a score close to the maximum obtainable and in line with the average for similar companies (**27,06 out of 30 points**);
- ✓ of the 13 funds (2 Long Term + 10 Social Housing + 1 Student Housing) subject to rating (Performance component and, for development operations, Development component).

For the Management component, the outcome reflects the progressive adaptation to higher sustainability standards in the following areas:

- ✓ of company organisation (dedicated functions, Board-level responsibilities, training, ESG objectives for all personnel);
- ✓ the progressive adaptation of company policies;
- ✓ the implementation of annual ESG Reporting;
- ✓ the progressive integration of sustainability risk into the corporate framework;
- ✓ the ongoing involvement of internal and external stakeholders, with particular reference to tenant communities, particularly in social housing funds.



With regard to the Performance component, fund results generally confirmed a positive trend, showing an average improvement compared with the previous year. The only exception was a slight decline recorded by the FERSH fund, primarily attributable to tenant energy consumption data collection issues and different scoring allocations for certain indicators.

All funds achieved the Green Star designation based on their overall scores, resulting from the combined Management and Performance components. In addition, the iGeneration fund, which also submitted the Development component, achieved a score of 90 points in the combined Management and Development assessment, earning a Triple Green Star rating in 2025, an improvement on the Double Green Star obtained in the previous assessment cycle.

The commitment across all 13 funds has also been confirmed through participation in the 2026 GRESB Assessment.

COMPLIANCE AND RISK MANAGEMENT

In line with its corporate values and applicable regulatory requirements, Investire SGR has implemented an organisational framework designed to identify, monitor and manage the risks associated with its activities through an effective internal control system. The three control functions responsible for overseeing the proper conduct of business activities are Internal Audit, Compliance, and Risk Management & Anti-Money Laundering. These functions report directly to the Board of Directors, which is responsible for approving the document governing the internal control system. This document defines the allocation of roles within the Company, specifies the various responsibilities and establishes communication flows among the functions comprising the internal control framework.

The Company has also adopted an Organisational, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, with the objective of monitoring, preventing and mitigating operational and corporate risks. The model includes a risk mapping framework that is regularly updated to reflect regulatory developments and organisational changes. As part of the 231 Model, Investire SGR has established a whistleblowing channel open to all stakeholders for reporting potential breaches of principles, policies and codes of conduct.

Over the last three years, no cases of non-compliance with applicable regulations have been reported.



ESG Risk Management at Portfolio Level

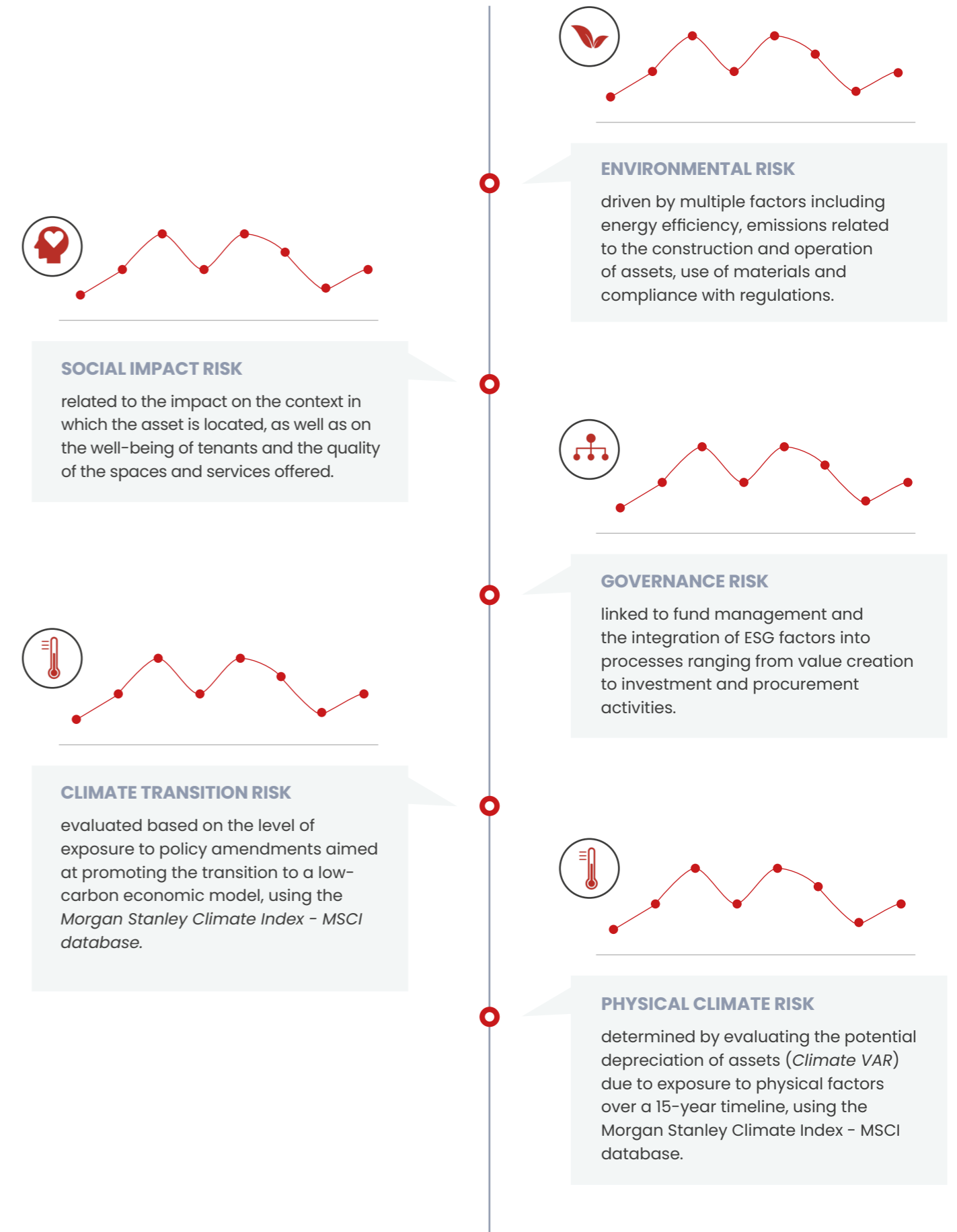
Investire SGR continuously monitors and manages risks that may arise throughout the value chain, ranging from financial and market risks to environmental, social and governance risks.

To conclude, the Company has developed a Fund Risk Model based on seven primary risk categories (counterparty, reputational, liquidity, credit, market, operational and specific risk), each associated with dedicated monitoring indicators. These indicators are reviewed every six months by the Risk Management function through a structured assessment process.

Since 2021, and in accordance with Regulation (EU) 2019/2088, Investire SGR has undertaken a process to integrate sustainability risk into its Fund Risk Model. As with other risk categories, sustainability risk comprises two dimensions: one at Management Company (SGR) level and another at fund level.



Sustainability risk is assessed through the calculation of five Key Risk Indicators (KRIs):



The impacts associated with the identified risks are incorporated into sensitivity and stress-testing analyses performed on the business plans of the funds.

Since the end of 2022, sustainability risk and the monitoring of related indicators have been fully integrated into the assessment framework, specifically within the valuation, financial planning and investment processes of funds participating in GRESB. For all other funds, a combined qualitative and quantitative approach has been adopted for the assessment of sustainability risk.

Climate risks: the FIEPP Fund case study

Climate change represents a significant risk factor for the real estate sector, with both direct and indirect impacts on asset values. A distinction can be made between **physical risks**, linked to the increasing frequency and intensity of extreme events (e.g. floods and heatwaves), and **transition risks**, associated with changes in the regulatory framework, technological developments and market preferences towards low-emission models.

These dynamics may result in potential property devaluation, higher operating and insurance costs, and a growing polarization of demand towards assets characterized by high energy and environmental performance. In the Italian context, recent studies highlight significant exposure of the real estate stock to climate risks, with effects already observable in property values and market dynamics.

In line with its **Fund Risk Model**, Investire SGR has progressively integrated climate risk into its portfolio assessments, including using **sensitivity analyses and stress tests** applied to fund business plans.

Within this framework, in 2024 an ESG sensitivity analysis was conducted on the FIEPP Fund, aimed at assessing the impact of environmental factors on key valuation variables. The analysis covered **11 office assets** and considered three main ESG risk drivers:

- **Physical risk**, linked to exposure to extreme climate events, estimated through the MSCI Cli-

mate VaR;

- **transition risk**, associated with expected costs for alignment with 2050 decarbonization targets;
- **level of environmental certification of assets** (e.g. LEED, BREEAM).

The results show a clear correlation between environmental performance and value resilience. In particular:

- **non-certified assets** recorded negative value variations ranging between -10% and -12% and significantly longer absorption periods;
- assets with **BREEAM** certification showed more contained impacts;
- **LEED**-certified assets demonstrated greater value resilience (**-3%/-5%**) and no extension in leasing periods.

Environmental certification therefore confirms itself as one of the main factors in mitigating sustainability risk, alongside the progressive reduction of reliance on fossil fuels for building systems. In this area, the Management Company has launched specific enhancement initiatives across several portfolio assets.

The systematic integration of climate risks into valuation models enables a more accurate representation of fund risk-return profiles and supports the orientation of investment strategies towards more resilient assets in the long term.



MATERIAL TOPICS FOR INVESTIRE SGR

The materiality analysis represents the fundamental process through which, by assessing risks and opportunities, the most significant environmental, social and governance topics are identified for reporting purposes.

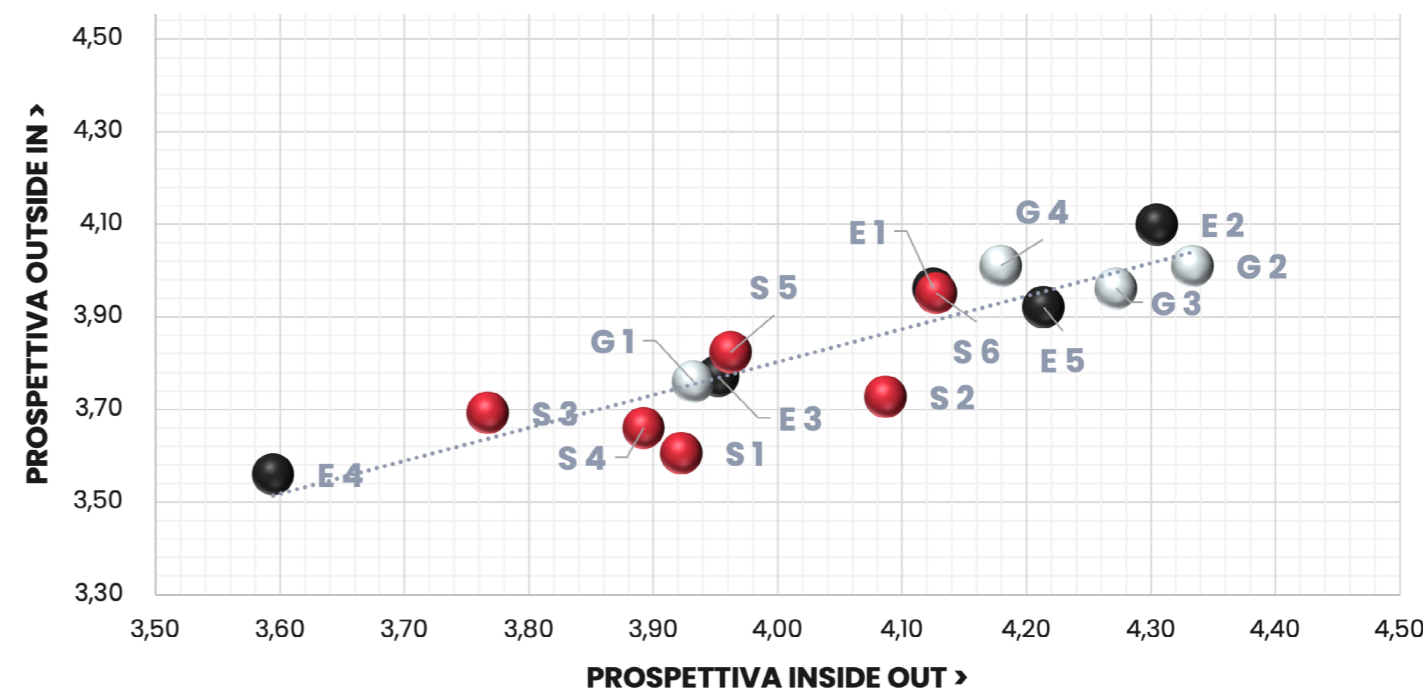
Following the 2021 update of the GRI Standards, the process for defining material topics has been reviewed, strengthened and oriented towards the assessment of impacts that the organization has or could have on the economy, the environment or people, including human rights, because of its activities or business relationships.

In 2024, the process for identifying topics and assessing their relevance was further strengthened through the distribution of an internal staff survey. The survey, conducted by all employees, achieved a response rate of 78% and involved all corporate functions. The results of this analysis highlighted as most material the topics related to land consumption and the responsible use of resources in relation to environmental aspects, the promotion of conscious consumption and the creation of community-oriented spaces, as well as—on the governance side—the fight against corruption and the prevention of conflicts of interest.

A summary of the results is presented below:

COD	Tema	IN OUT	OUTSIDE IN	Descrizione
E 1	PREVENZIONE DELL'INQUINAMENTO	4,13	3,96	Identificare le fonti di inquinamento e di generazione di rifiuti collegate alle attività. Attuare misure per prevenire l'inquinamento e ridurre le ...
E 2	USO SOSTENIBILE DELLE RISORSE	4,30	4,10	Attuare misure per l'uso efficiente delle risorse e ridurre l'uso di energia, acqua e altre risorse sostituendo risorse non rinnovabili con fonti alternative
E 3	MITIGAZIONE DEI CAMBIAMENTI CLIMATICI	3,95	3,77	Mitigare gli impatti dei cambiamenti climatici collegati alle attività identificando le fonti di emissioni, dirette e indirette, di gas a effetto serra
E 4	PROTEZIONE DELL'AMBIENTE E BIODIVERSITÀ	3,59	3,56	Identificare i potenziali impatti negativi sulla biodiversità e sui servizi degli ecosistemi e adottare misure per eliminare o ridurre al minimo...
E 5	ARTIFICIALIZZAZIONE DEL TERRITORIO	4,21	3,92	Ridurre il consumo di suolo, privilegiando operazioni di investimento e/o di sviluppo da brownfield / riqualificazione immobili esistenti

S 1	COINVOLGIMENTO DELLA COMUNITÀ	3,92	3,61	Consultare i gruppi rappresentativi della comunità per determinare le priorità per l'investimento sociale e le attività di sviluppo della comunità
S 2	SVILUPPO DELLA COMUNITÀ	4,09	3,73	Realizzare spazi comuni per attività condivise, aperti anche all'uso pubblico, spazi verdi, protetti, multifunzionali
S 3	CREAZIONE DI RICCHEZZA E REDDITO	3,77	3,69	Contribuire a creare un ambiente in cui l'imprenditorialità possa prosperare, portando benefici duraturi alle comunità e la creazione di ricchezza e reddito
S 4	ISTRUZIONE E CULTURA	3,89	3,66	Promuovere e sostenere l'istruzione a tutti i livelli e intraprendere azioni per migliorare la qualità e l'accesso all'istruzione, promuovere la conoscenza locale
S 5	CONSUMO SOSTENIBILE	3,96	3,82	Promuovere un'educazione efficace che consenta ai clienti di comprendere l'impatto delle loro scelte di prodotti e servizi sul loro benessere e sull'ambiente
S 6	ACCESSIBILITÀ	4,13	3,95	Garantire la piena fruibilità e accessibilità, valutando opportunamente il collegamento degli immobili ai servizi e ai trasporti pubblici, e/o favorendo l'implementazione
G 1	PROMOZIONE DI FATTORI DI RESPONSABILITÀ SOCIALE	3,93	3,76	Promuovere la responsabilità sociale nella propria catena del valore integrando criteri etici, sociali, ambientali, di uguaglianza
G 2	LOTTA ALLA CORRUZIONE	4,33	4,01	Identificare i rischi di corruzione e attuare e mantenere politiche e pratiche che contrastano la corruzione e l'estorsione
G 3	CONFLITTI DI INTERESSI	4,27	3,96	Formare i propri dipendenti e rappresentanti e accrescere la loro consapevolezza sull'impegno responsabile e su come trattare i conflitti d'interesse
G 4	PROTEZIONE DEI DATI E DELLA RISERVATEZZA DEL CLIENTE	4,18	4,01	Evitare la raccolta e l'elaborazione di dati personali che violino il diritto alla riservatezza limitando la raccolta di dati



Environmental



CIRCULAR ECONOMY

The construction sector is one of the economic sectors characterised by the most intensive use of natural resources. According to the UNEP Global Status Report for Building and Construction, the architecture, engineering and construction sectors account for 40–50% of the materials consumption of our global economy and 37% of greenhouse gas emissions⁴.

This is why Investire has **adopted a circular approach, from the design and construction** phases to disposal and demolition.



ENERGY EFFICIENCY AND CERTIFICATION OF BUILDINGS

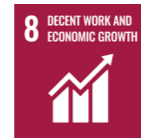
The property sector accounts for around 40% of global energy consumption and contributes up to 30% of annual greenhouse gas emissions⁵, mainly due to construction, use, renovation and demolition. **Improving the energy efficiency of buildings is therefore crucial** to achieving the ambitious goal of carbon neutrality by 2050, as set out in the European Green Deal.

In this regard, Investire carries out periodic technical assessments to identify the potential for environmental and energy enhancement of buildings and to plan specific plant, structural and management interventions aimed at improving energy efficiency or installing renewable energy production systems directly in buildings.



RESILIENCE TO CLIMATE CHANGE

According to Climate Risks in the Real Estate sector⁶, the construction industry accounts for 30% of CO2 emissions. On the other hand, rising temperatures and the increasing occurrence of extreme weather events require the sector to quickly adopt solutions that guarantee the safety and value of assets. **Miti-**



RESPONSIBLE SUPPLY CHAIN MANAGEMENT

The property industry relies on a large network of suppliers who are essential to the running of operations. These activities have potential and actual impacts on the environment and human health and safety, as well as the risk of human rights violations.

Which is why, Investire pays particular **attention to the selection of its suppliers**, also assessing their sustainability characteristics during the registration phase and in subsequent selections.



WATER RESOURCE MANAGEMENT

It is predicted that by 2030 there will be a 40% gap between global water supply and demand, and it is estimated that the construction industry is responsible for approximately 15% of freshwater consumption⁷. It is therefore essential to provide for the integration of techniques and devices designed to reduce drinking water consumption and promote the reuse of lower quality water at all stages of a building's development.

Although it uses external companies and designers, Investire maintains internal control and supervision of all stages of the investment **to ensure high performance in terms of efficiency in the use of resources**, particularly with regard to the adoption of systems that guarantee low water consumption throughout the useful life of the property.

gation and adaptation are therefore the two fronts on which the sector needs to act, on the one hand pursuing the greatest possible reduction in emissions and, on the other, developing techniques and innovations aimed at adapting buildings to the new climate scenarios.

For this reason, as well as pursuing a reduction in emissions, Investire has integrated climate change risk into its risk management model, simultaneously launching monitoring through selected indicators.

Social



CONTRIBUTION TO THE COMMUNITY

Investire's business activities may have an impact on the areas in which it operates, such as rising property prices and a loss of purchasing power for households.

With this in mind, Investire **promotes the integration of properties with communities and their surrounding areas**, with the aim of creating socio-economic value for the entire community.



DIVERSITY AND INCLUSION

In all its various forms, diversity and inclusion is one of the most pressing challenges facing the world of work, especially for companies that want to recruit and retain younger generations. Despite this, it is well known that there is widespread delay in the preparation and implementation of adequate plans and strategies in this area.

In this regard, Investire has worked on a diversity and inclusion policy, launched in early 2022, aimed at promoting diversity within the company as a strategic advantage, as a source of cultural enrichment and openness, with the aim of fostering an inclusive working environment geared towards collaboration and dialogue.



GOOD JOBS

Following a three-year period marked by dynamism and high mobility, internal turnover slowed in 2024, confirming the success of policies introduced to retain and develop talent.

For the company, people are its main resource, and they are given the utmost attention and care.



WELL-BEING AND INVOLVEMENT OF TENANTS

The well-being and satisfaction of tenants, whether residential or commercial, are a priority for Investire to ensure the long-term sustainability of the business.

For this reason, all possible factors are taken into consideration right from the design stage to ensure high quality and liveability of the properties.



CAREER DEVELOPMENT AND TRAINING

Clear paths for growth and development of human resources skills are one of the ways to establish a relationship of trust that guarantees personnel retention.

Investire has therefore adopted an **MBO remuneration policy**, which rewards all personnel for their efforts in achieving objectives. Furthermore, in 2024, the company provided approximately 3,700 hours of training aimed at aligning the skills of its people with an increasingly challenging and constantly evolving market. Furthermore, in 2021, it established a Master in Strategic Finance and Real Estate aimed at employees and clients, and now in its third edition.

Governance and economics



ECONOMIC SUSTAINABILITY, AND ETHICAL AND RESPONSIBLE BUSINESS MANAGEMENT

Investire SGR's governance is structured to always ensure **transparency and fairness in all activities**, in compliance with the provisions of the Organisation and Control Model referred to in Italian Legislative Decree 231/2001, aimed at monitoring, preventing and mitigating crimes and guaranteeing the continuity of business.

⁴ A Circular Built Environment in the Digital Age, Catherine De Wolf, Sultan Cetin, Nancy Broken.

⁵ Climate Risks in the Real Estate sector, United Nations Environment Programme Finance Initiative, 2023.

⁶ Building a water-resilient future, World Green Building Council (WorldGBC), 2023.

⁷ Climate Risks in the Real Estate sector, United Nations Environment Programme Finance Initiative, 2023.









04. CREATING VALUE

- The business model
- Acquisitions and development
- Acquisition and redevelopment of property portfolios
- Design, construction and management of contracts and construction sites
- Management of the existing portfolio
- Tenant well-being and local community involvement

THE BUSINESS MODEL

For over 20 years, Investire SGR's main objective has been to create economic value for its shareholders and investors, while ensuring the continuity and stability of the company. To achieve these objectives, the company focuses on two main processes:

- 1. Acquisition and development:** Investire SGR is committed to acquiring or constructing new properties, as well as redeveloping existing properties. This process aims to expand and improve the company's property portfolio with a view to generating added value.
- 2. Management and maintenance of the existing portfolio:** Investire SGR carries out management and maintenance activities to ensure the proper functioning and profitability of its property portfolio. These activities involve specialised property managers responsible for the day-to-day management of the properties.

CAPITAL	RESULTS
FINANCIAL RESOURCES	 7,217 BN AUM TOTALE
PEOPLE AND COMPETENCIES	 134 PEOPLE  +1.500h OF TRAINING
RELATIONSHIPS AND PARTNERSHIPS WITH STAKEHOLDERS	 +200 FUND INVESTORS 12 PROPERTY MANAGERS (INCLUDING 4 SOCIAL MANAGERS) ~6.000 TENANTS +100 SUPPLIERS
ENERGY AND NATURAL RESOURCES	 27 BUILDINGS WITH ACTIVE ENVIRONMENTAL CERTIFICATION
ASSETS AND PORTFOLIO	 +1.500 ASSETS UNDER MANAGEMENT 221 MLN IN DEVELOPMENT AND REDEVELOPMENT PROJECTS 12% CERTIFIED ASSETS UNDER MANAGAMENT PROPERTIES (ON OMV 31/12/2025)

ACQUISITIONS AND DEVELOPMENT

Investire is committed to expanding its managed property assets in response to the specific requests and needs of individual funds and investors. To do this, the company mainly uses two approaches: **acquiring existing property portfolios and constructing new properties.**

In the decision-making process for these operations, investment policies are significantly influenced by the type of fund and its investors. This also affects the management of ESG (environmental, social and governance) issues. Investire's ESG and social responsibility policy clearly states that no investments will be made in properties or development transactions linked to economic activities considered controversial or energy-intensive production activities.

Furthermore, the company's ESG guidelines shape business decisions by prioritising properties with high ESG performance.

ESG guidelines for property development

CONSIDER

good environmental and social practices promoted by international standards (e.g., LEED®, BREEAM® and WELL®) and consider obtaining certifications compatible with the purpose and scope of the investment.

GIVE PREFERENCE

when selecting sites, to brownfield sites and projects that are part of urban regeneration programmes, always considering the environmental and regional impact of the location.

EVALUATE

the economic and social impact, considering both the context and the urban and historical value, including through the involvement and direct consultation of local communities.

COMPLY

with the energy efficiency criteria for nZEB (*nearly Zero Energy Building*) buildings, evaluating the installation of systems for the production of energy from renewable sources.

ASSESS

the eco-compatibility of the materials used in construction using LCA (*Life Cycle Assessment*) and/or EPD (*Environmental Product Declarations*) methodologies.

CONSIDER

the needs of future tenants and ensure adequate safety and well-being standards, for example in terms of shared services, accessibility of spaces and mobility, depending on the allocated purposes.

The following new limits/guidelines have been added to these points in property development:

- ✓ Limits: the asset management company does not promote property development in protected areas or areas of high natural and biodiversity value.
- ✓ Guidelines: in new construction or renovation activities, the asset management company undertakes control activities to ensure that:
 - no materials are used that do not comply with the regulations;
 - the project includes specific measures to avoid high water and energy consumption during the entire useful life of the building;
 - environmental regulations are not violated during the carrying out of work relating to waste management, the handling of materials and noise pollution.

As well as the following new limits/guidelines in property investment/management:

- ✓ Limits: the asset management company excludes tenants who carry out production or marketing activities or whose activities are related to:
 - weapons identified and banned by international treaties and conventions;
 - pornography and prostitution;
 - substances prohibited in the jurisdiction in which the property is located;
 - endangered or protected wildlife.
- ✓ Guidelines: prior to investing in land subject to development, the asset management company always carries out environmental due diligence to verify the presence of any pollutants and, based on the level of environmental risk, proceeding with the relevant remediation.

ACQUISITION AND REDEVELOPMENT OF PROPERTY PORTFOLIOS

The evaluation of whether to make an investment is carried out through **technical due diligence**, with the aim of identifying any risks and opportunities associated with the acquisition. The technical due diligence was accompanied by a **sustainability due diligence** focused primarily on identifying areas for improvement and enhancement. ESG issues are therefore a key driver for the effective valuation and return on investments, albeit with significant differences depending on the type of economic transaction and the timeframe of the investments.

As of 31 december 2025 27 properties (+ 10 on 2024) had LEED/BREEAM/WELL environmental certification, with a total value of over 670 milioni of AUM.

Soil consumption

In line with its ESG policy, Investire SGR prefers to focus on development investment opportunities involving the redevelopment of already built-up areas, known as **“brownfields”**. This choice aims to limit land use and make the most of existing resources. The aim is to reduce the environmental impact associated with new construction by reusing and enhancing existing built-up areas.

However, there may be circumstances in which demand for new housing exceeds the supply available in the existing property assets. In such cases, new construction on “greenfield” sites (previously undeveloped areas) may be considered, particularly for social housing funds, where demand for new housing is unlikely to be met by existing property assets.

DESIGN, CONSTRUCTION AND MANAGEMENT OF CONTRACTS AND CONSTRUCTION SITES

For new construction activities, Investire SGR relies on external companies while maintaining internal control and supervision of all phases of the investment.

During the design phase, Investire SGR ensures strict control over all aspects, including the choice of materials, which must comply with all applicable legislation, and the adoption of all measures to ensure the limited use of water and energy throughout the entire useful life of the property, as indicated in the Guidelines for the integration of ESG factors in property development activities.

ESG elements in building design

Energy efficiency

- State-of-the-art systems
- Thermal insulation
- Consumption monitoring
- Use of renewable energy
- High energy classes



Well-being of occupants

- Air quality control
- Acoustic comfort
- Natural lighting
- Space design



Saving water

- Water conservation systems
- Minimum usage intensity requirements
- Intelligent irrigation systems



Quality

- Selection of safe, high-quality materials
- Shared design
- Safety measures on construction sites



For the **qualification and selection** of designers and contractors, Investire has implemented a structured management process that rewards those who can guarantee expertise, quality and safety in the workplace. Suppliers and contractors are assessed using a checklist covering various areas, including quality, safety and previous experience.

On all **construction sites** managed by Investire, on-site visits are carried out to verify that work is being carried out correctly: compliance with envi-

ronmental requirements, such as waste management, material handling, noise pollution monitoring, and compliance with safety requirements on the construction site. In 2025, no serious accidents occurred at any of Investire's construction sites.

With the aim of creating economic growth and widespread value for the areas in which it operates, Investire collaborates with hundreds of companies throughout Italy, often small and medium-sized businesses.



MANAGEMENT OF THE EXISTING PORTFOLIO

Investire SGR manages a very diverse portfolio of properties, with different intended uses and investment purposes. A very significant portion of the funds manage income-generating properties that are intended to remain in **the portfolio for the long term**.

To manage these assets in the best possible way, Investire has set up an internal organisational structure with experienced fund and asset managers, while also drawing on the support of expert property management companies that assist the company in all its daily activities and in its relations with tenants.

In social housing properties, the property manager is supported by a **social manager**, who is responsible for forming the community of tenants and creating and strengthening a sense of community. This commitment is outlined in specific areas of intervention detailed in the Guidelines for the integration of ESG factors in the management of property assets.

ESG guidelines for property management

Provide

for regular technical assessments aimed at identifying potential for enhancement from an environmental perspective.

Carry out

periodic surveys to evaluate tenant satisfaction regarding aspects of service quality, health and well-being.

Evaluate

the supply of electricity from renewable sources for all parts of the properties managed directly by the fund.

Plan and implement

measures and initiatives in response to any critical issues or opportunities for improvement in property man-

Plan

specific plant, structural and management interventions based on the results of assessments and cost-benefit analyses.

Include

ESG clauses in internal contracts with tenants and property managers, aimed at collecting information on the environmental and/or social impact of buildings.

Set up

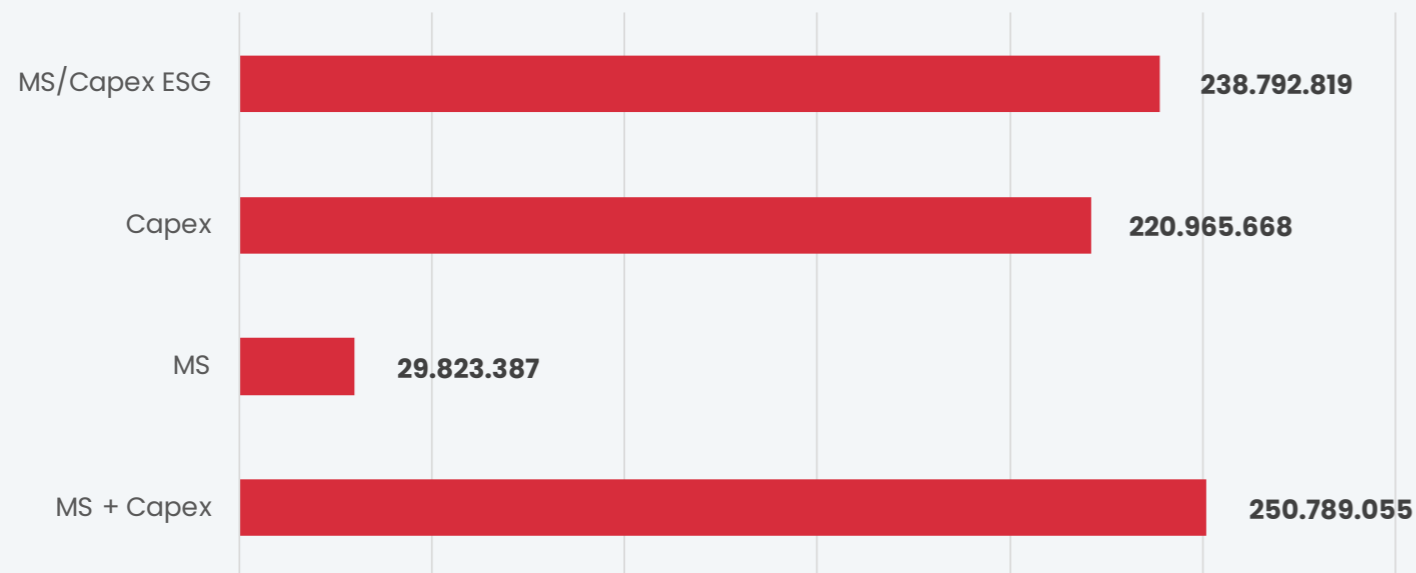
a system for monitoring environmental impact data, including at least energy and water consumption and waste production, and structure the related data collection processes.

agement, including through the promotion of new services for users.

Environmental quality of assets

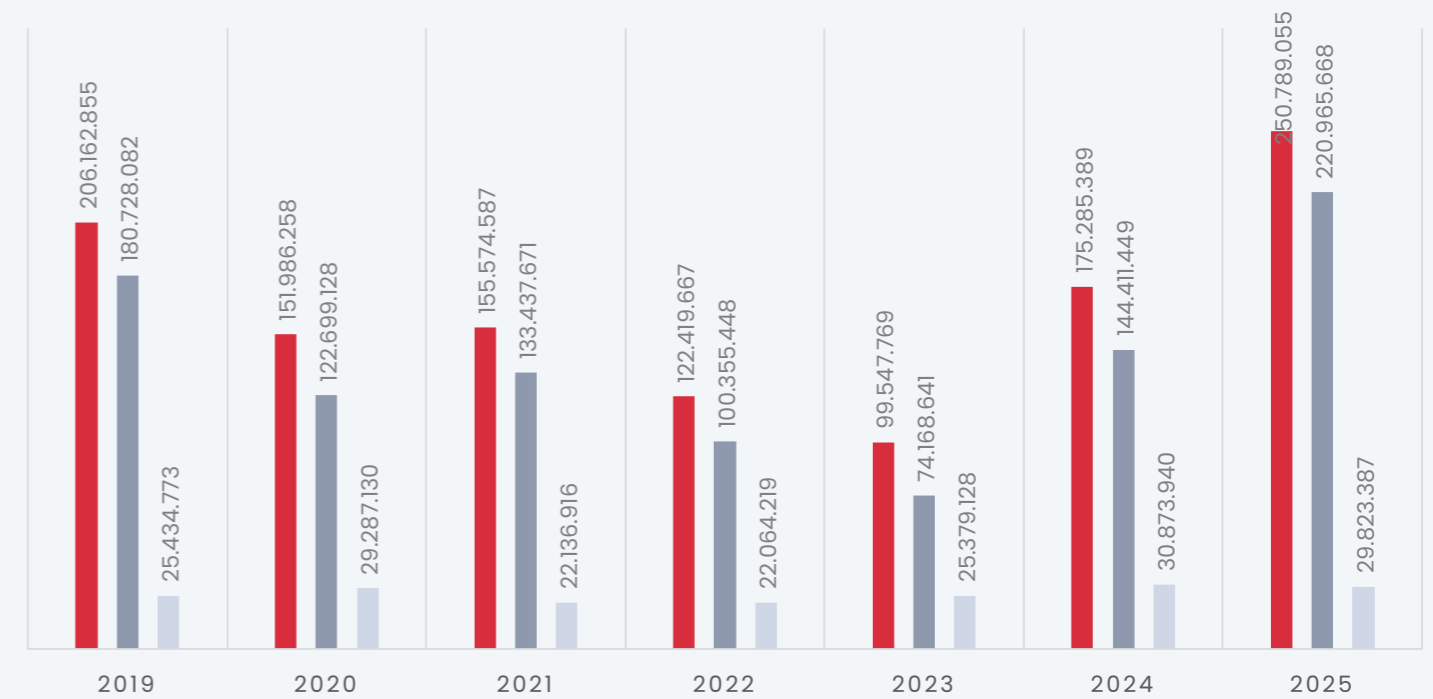
Most of the properties belonging to Investire’s fixed assets are considered efficient assets. They have been recently built, renovated or are subject to a redevelopment plan, which also includes improvements from an environmental point of view. **Technical evaluations** (technical checklists) are carried out **on all properties in the portfolio** on a regular basis to verify their quality and identify any issues to be resolved or opportunities for enhancement. The results of these evaluations are considered in the asset evaluation and decision-making process of fund managers when drawing up the business plan. In this phase, measures relating to facilities, properties or management are selected and planned, as well as other investments related to the property.

During 2025, the SGR carried out, through the funds it manages, extraordinary maintenance and redevelopment projects on its real estate assets for a total value of approximately **€251 million (of which approximately €239 million aimed at improving energy performance/obtaining environmental certifications for the properties)**, recording a **40% increase compared to 2024**.



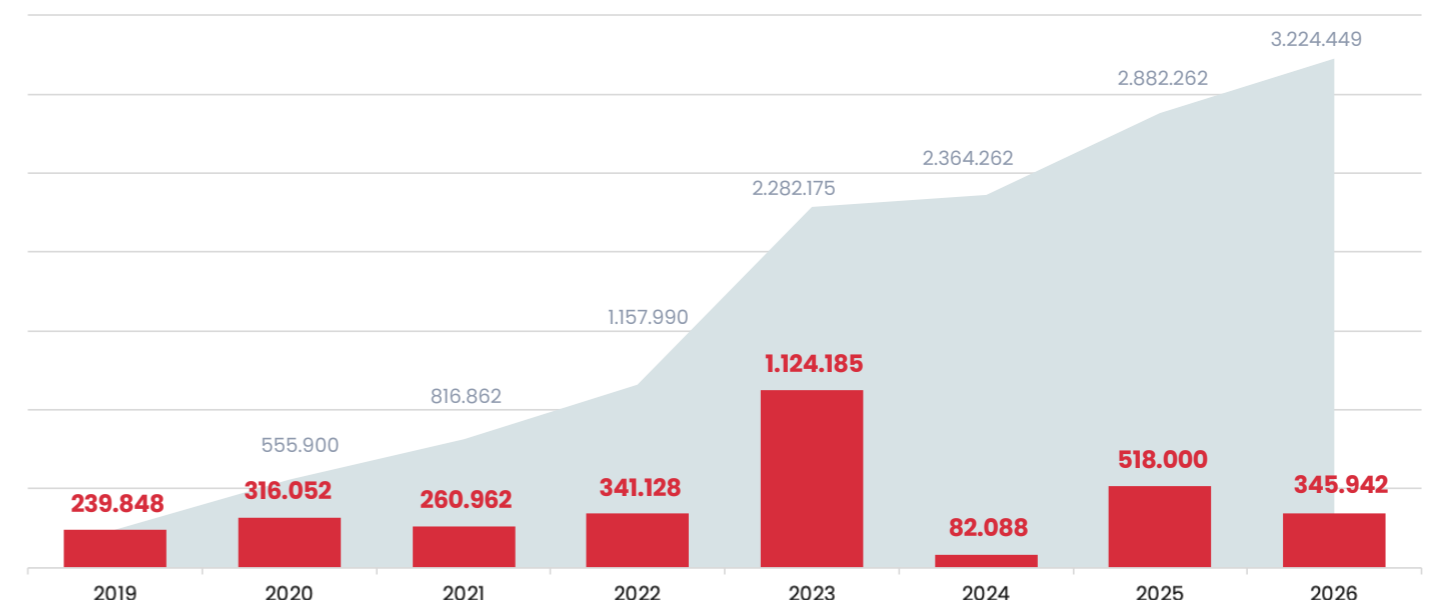
Over the period 2019–2025, total production reached approximately **€1.2 billion**, of which the majority – approximately **€1 billion (84% of the total)** – represented capitalized expenditures. These investments significantly contributed to the **enhancement and qualitative improvement of the real estate portfolios** of the funds under management.

Andamento produzione 2019/2025



As part of the real estate system redevelopment project, applications have been submitted for the activation of the “Conto Termico” (Thermal Account) program, amounting to approximately €3.2 million in costs incurred (maximum eligible incentive per project).

The graph below shows the progression of incentive recognition from the start of the project to date.



“Conto Termico”: an Operational Lever for Energy Efficiency Refurbishment

Investire SGR has developed a structured and proactive approach to accessing incentives under the Conto Termico scheme, transforming a public support mechanism into a concrete lever for enhancing the value of the managed portfolio. Through the signing of a Framework Agreement with a specialised company, the Management Company has standardised the process for activating incentive applications—from preliminary eligibility assessment through to the submission of applications to the GSE—ensuring efficiency, control and the maximisation of the incentive obtainable for each intervention.

Looking ahead, Investire SGR is already positioning itself to capture the opportunities offered by Conto Termico 3.0, which came into force at the end of 2025. The new framework significantly expands the range of eligible interventions—including building envelope insulation, building automation systems, installation of photovoltaic systems and electric vehicle charging infrastructure—applicable to the portfolio’s commercial buildings (offices, hotels, care homes and retail assets). The Management Company has launched a mapping exercise of potentially eligible initiatives, with estimated incentives exceeding €5 million across the main funds, adopting a forward-looking approach ahead of the opening of the GSE platform for application submissions.



Energy Communities and Collective Self-Consumption: The Role of Investire SGR

Renewable Energy Communities (RECs) and Collective Self-Consumption (CSC) configurations represent, for Investire SGR, a concrete opportunity to generate shared value by combining the enhancement of real estate assets with environmental, economic and social benefits for the territories in which the funds operate. Within this framework, Investire SGR has developed dedicated internal guidelines aimed at mapping the applicable scenarios within its management activities and defining a structured approach for each possible case.

The area of greatest relevance concerns **Social Housing funds**, where the sharing of renewable energy among tenants directly supports the social objectives underpinning these initiatives—promoting cooperation, social cohesion and more equitable access to energy. In this context, Investire SGR may act either in an **active** capacity, by directly promoting the establishment of a REC or CSC scheme, or in a **passive** capacity, by joining initiatives promoted by public entities or third-party private operators.

The active scenario—where the Management Company acts as promoter of the aggregation model—is considered the most strategic, as it contributes to greater energy autonomy of the properties, with direct effects on their value enhancement. For this scenario, Investire SGR has defined precise technical and legal eligibility criteria, identifying association and cooperative structures as the most suitable forms for its operational context.

In cases of passive participation in third-party initiatives, the Management Company has developed a decision-making roadmap that assesses the economic viability on a case-by-case basis—depending on asset type, consumption profile, presence of vulnerable tenants and estimated economic benefits for occupants—before determining the most appropriate participation model.



TENANT WELL-BEING AND LOCAL COMMUNITY INVOLVEMENT

To ensure the long-term sustainability of its business, Investire SGR prioritises the well-being and satisfaction of both residential and commercial tenants. From the design stage onwards, it considers all aspects necessary to guarantee the liveability of its properties. These initiatives include air quality, soundproofing and lighting, accessible public transport and dedicated well-being spaces such as canteens and gyms. Furthermore, to plan improvements and implement measures aimed at the well-being of occupants, the Company carries out surveys among tenants to evaluate the services offered.

Regarding funds dedicated to social housing, in addition to collaborating with the property manager for the management of the properties, Investire entrusts each asset to a social manager. This promotes the creation of a social and supportive network within the properties, providing support for various needs and facilitating communication and interaction between tenants and the property owner. Services are also available to support living within the buildings, which may include a variety of recreational and other activities, including household expense management services, listening centres and other initiatives aimed at promoting the formation of synergy and opportunities for exchange within the community.



Relations with local communities

To generate economic and social value for the entire community, Investire SGR is actively committed to integrating its properties with the surrounding communities. It also collaborates with local authorities and qualified professionals to develop measures that limit any negative external impact and include urban redevelopment projects in synergy with the relevant local administrations and associations.

Some of the funds managed by Investire are tailored to specific requests from local stakeholders, who can use the spaces managed by the Company for social projects and initiatives. The role of social managers, often played by small local cooperatives, is crucial in mediating between the needs of the community and those of the local areas.

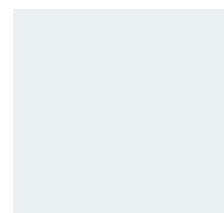
It is Investire SGR's view that a real estate redevelopment project can be defined as "Urban Regeneration" (and, consequently, as social regeneration) only when it is necessarily grounded in a dialogue among three key stakeholders: the Promoter(s) (the Fund through the Management Company and/or the investors together with the Management Company), the Public Authorities (primarily the municipal administration), and the Community.

Only the alignment of interests among these three stakeholders can create the conditions for an urban regeneration project to be considered fully successful, from the planning and design phase through to the completion of works and the subsequent management phase.



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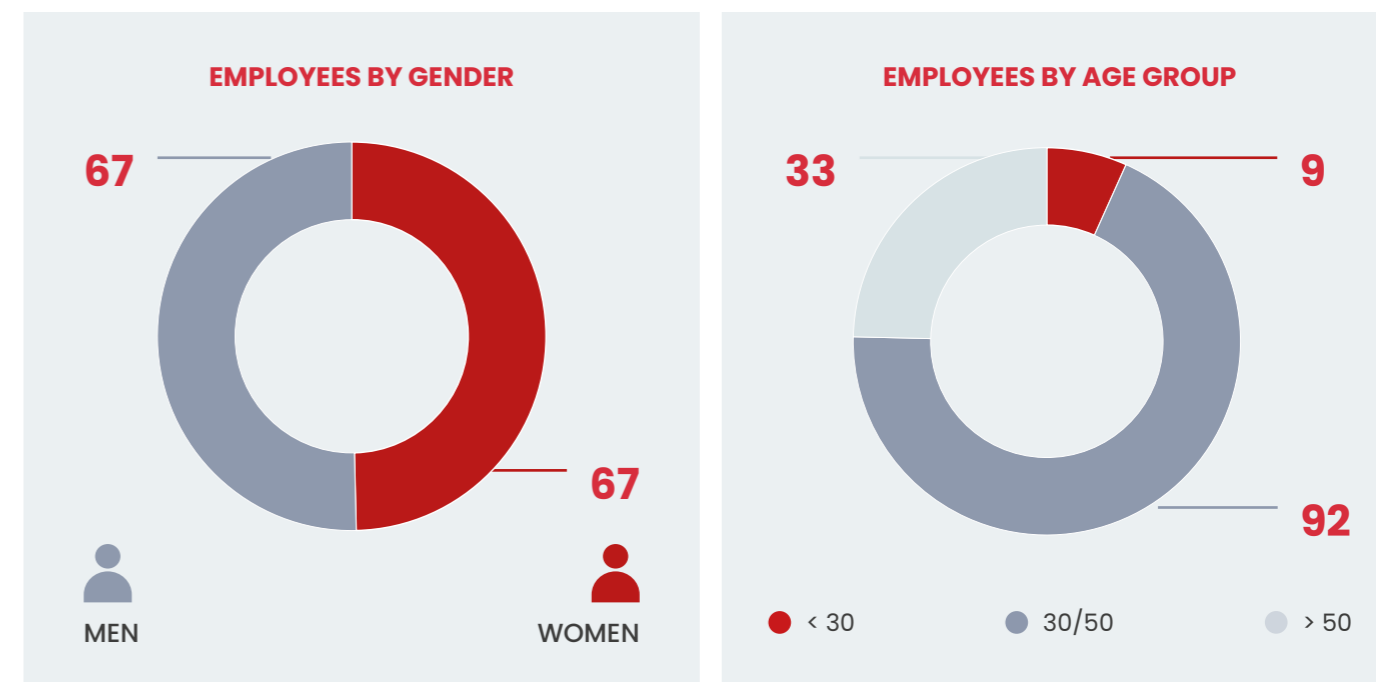
SUSTAINABILITY IN INVESTIRE



- People
- Training and development of skills
- The well-being, health and safety of workers
- Promotion of initiatives

PEOPLE

At the end of 2024, Investire SGR had 134 employees spread across its two offices in Rome and Milan. The company's workforce is well balanced in terms of both generational and gender diversity, with women accounting for 50% of positions. All our employees are employed in accordance with the bank national collective agreement.



People are the main driver for Investire. This is why the company has always invested in training and developing its human resources, guaranteeing equal opportunities for growth and talent development, as well as respecting all forms of diversity.

Investire SGR has put in place a **diversity and inclusion policy** that aims to value diversity within the company as a source of cultural enrichment and openness. The goal is to create an **inclusive work environment** that encourages collaboration and dialogue, fostering a climate of mutual respect and acceptance of differences.

During the year, Investire recorded 7 departures and 6 new hires, the majority of whom were employees under the age of 50. In response to these dynamics, Investire reorganised its recruitment and talent acquisition processes, also through **partnerships with leading academic institutions** such as the Politecnico di Milano and LUISS University in Rome. The Company engages with these universities to attract young and highly specialised professionals, while also con-

tributing to their training by involving its own employees as lecturers in specialised modules within postgraduate courses and Master's programmes focused on finance, real estate and sustainability.

During 2025, Investire SGR employees delivered lectures on Real Estate and sustainability topics at the *Politecnico di Milano*, *LUMSA University* and *LUISS University* in Rome, within the framework of post-graduate and Master's-level programmes.

At the same time, it is worth highlighting that Investire SGR has a significant proportion of long-tenured staff within its workforce: **72 employees with more than 10 years of service, 32 with more than 15 years, and 11 with more than 20 years.**

Also in 2025, Investire employees made use of smart working arrangements for approximately 12% of total working days, thereby contributing to keeping overall GHG emissions broadly in line with the previous two-year average.



TRAINING AND DEVELOPMENT OF SKILLS

In 2025, the Company delivered over 1,500 hours of training, corresponding to an average of approximately **11 training hours per employee**. Training planning responds both to compliance requirements and to the need for continuous professional development in relation to new regulatory frameworks. In this regard, function heads are given the opportunity to periodically submit requests for further training and development for their teams.

These initiatives led the entire workforce to participate in a range of activities, including multiple dedicated ESG training courses and sessions on how ESG factors can be integrated into business activities and processes. These courses focused on the integration of sustainability risk, voluntary environmental certifications and strategies for more efficient management of energy consumption in real estate assets.

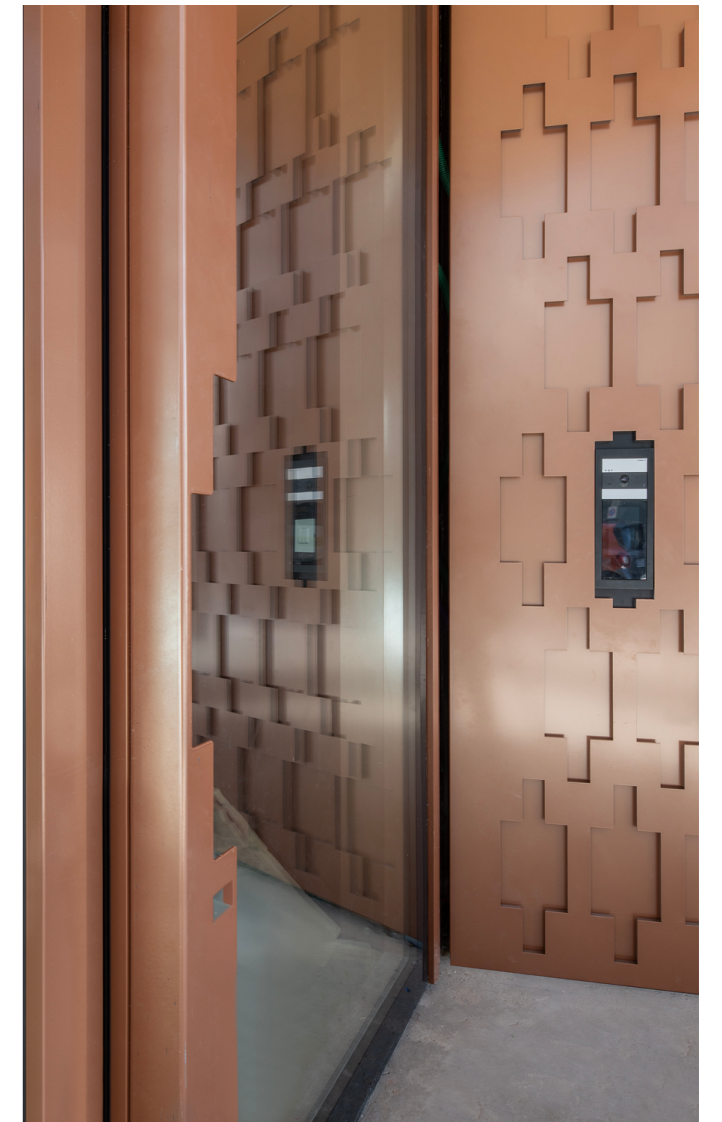
In the area of advanced training, Investire has developed the "Master Class", an internal initiative within the Finnat Academy framework. The program involves professionals from across the Group and is enriched by contributions from external experts drawn from academia, banking and financial sectors. The latest edition was held in 2024, and a new edition has already taken place in 2026.

The objective of the Master Class Academy is to provide employees with best-in-class know-how through an **Executive Master** structured as an in-person training pathway lasting nine weekends, specialising in real estate finance.

Lecturers include Investire SGR **managers as well as selected alumni from previous editions**, supported by external experts on the relevant subject areas. Unlike similar initiatives, Investire has chosen to extend participation not only to employees, but also to clients and partners of the Company. The inclusion of external participants represents an op-

portunity **to foster knowledge and skills exchange**, while strengthening the Company's positioning in its reference market and creating opportunities for new partnerships and collaborations.

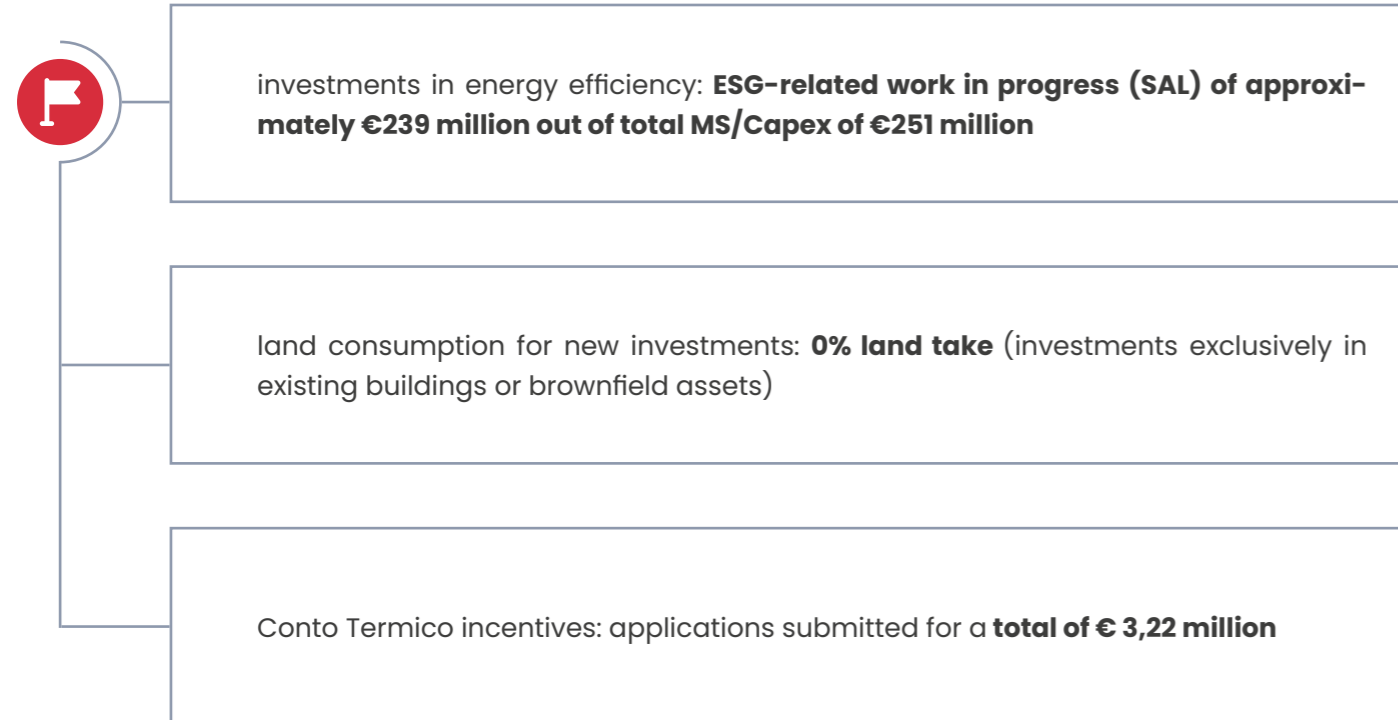
As a final component of the program, participants work in teams on an ideas competition (educational and training-oriented in nature and non-official), developed through a research partnership between Investire and leading architectural firms.



In terms of remuneration and incentive policies, and in order to remain aligned with market standards and recognise employees' commitment, Investire provides both staff and business teams with a variable remuneration scheme (MBO), based on both the overall performance of the Company and individual and function-related objectives.

Since 2023, **ESG objectives** have been included in the MBO targets for all Investire employees (previously they applied only to employees directly involved in ESG-related activities). These objectives are aligned with the commitments set out in the ESG Policy, with a focus on energy efficiency in asset management and development, environmental certifications and the reduction of land consumption.

At the end of 2025, a 100% achievement rate was recorded across all ESG objectives, representing a 10% weighting on the total corporate objectives (maximum 10%). In particular:



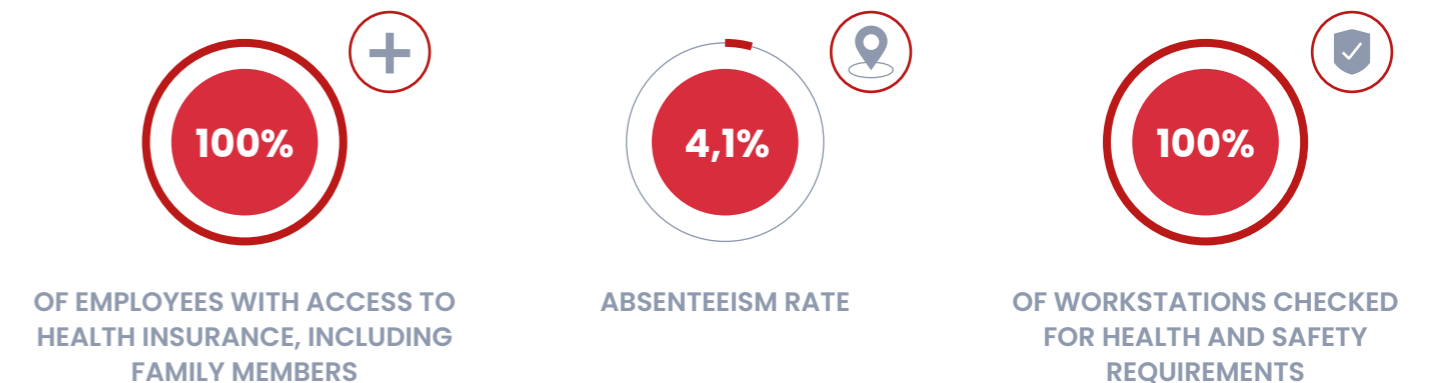
THE WELL-BEING, HEALTH AND SAFETY OF WORKERS

Investire guarantees comprehensive **healthcare coverage** for all employees, which also extends to their families.

As the company mainly carries out office activities, the health and safety of employees is not a particularly critical issue. In fact, in 2024, there were no workplace accidents, while **two accidents** were recorded while travelling between home and work.

As required by law, the company undertakes to comply with all provisions regarding employee safety, ensuring professional **medical examinations and specific training**.

Accident prevention and health protection



Environment

When considering environmental impacts, the most significant portion is attributable to the development activities within the real estate portfolios of the investment funds. A less material portion relates to impacts associated with the organisation itself, in particular **energy consumption in offices**, which are powered exclusively by electricity, and employee travel for business activities, largely linked to transfers between the Rome and Milan offices and site inspections of fund properties.

During 2025, Investire, through its Rome office, joined the “Rome Flex” project, an innovative initiative promoted by Areti S.p.A. and regulated by the Italian Energy Markets Operator (GME – Gestore dei Mercati Energetici). The project aims to create a local flexibility market in which users can offer services to modulate electricity consumption and/or generation through an auction-based system. In this context, Investire’s Rome office participates as an active user, providing energy flexibility services to Areti via its supply point (POD), starting in 2025.

The initiative has also been extended to other office buildings located in Rome and owned by the managed real estate funds.



PROMOTION OF INITIATIVES

During 2025, the Company—either directly or through its managed funds—promoted and participated in several social, cultural and environmental initiatives, fostering the involvement of local communities and Investire personnel across the Rome and Milan offices. The main initiatives are outlined below:

-
- 13 March** launch of the international ideas competition “**A Vision for Rome**”, through the ROMA REgeneration Foundation, aimed at collecting multidisciplinary proposals for the sustainable and inclusive development of the city of Rome;
-
- 6 April** participation in the **Wizz Air Milan Marathon**, with corporate teams supporting Fondazione TOG, which provides care for children with complex neurological conditions;
-
- 7–13 April** participation in **Milan Design Week**, during which a property of the Ca’ Granda Fund hosted an artistic project dedicated to the cultural enhancement of the Sarpi district;
-
- 11 May** participation in the **Race for the Cure** initiative (Komen Italia) in Rome, involving more than 40 employees and family members in support of breast cancer research and prevention;
-
- 25 May** participation in the 2025 edition of **Piano City Milan**, with the organisation of a public concert held in a redeveloped property of the Ca’ Granda Fund, as part of a broader urban regeneration project;
-
- 5 June** donation in support of the Mario Negri Institute for Pharmacological Research;

In 2025, the Management Company received an **honourable mention at the THE PLAN Real Estate Award** for the redevelopment project of the former Curtatone e Montanara Barracks in Pisa (FASP Fund), recognising its ESG contribution;

Continuation of internal engagement initiatives, including:

- **Corporate volunteering activities:** through the “Investire per gli altri” project (<https://investireperglialtri.it/>), the Company has chosen to engage directly with the world of volunteering, fostering a virtuous cycle of mutual support, based on the belief that dedicating time to others enriches individuals not only on a personal level but also professionally. Investire employees were given the opportunity to dedicate one working day to a volunteering project, freely selecting the initiative that best reflected their interests, values and skills. Most initiatives were carried out in collaboration with Milano Altruista and Roma Altruista, which acted as facilitators between volunteers and organisations, as well as directly with Divertitempo, a Rome-based association promoting inclusive and creative activities for people with disabilities. With the latter, activities were organised to encourage moments of interaction, creativity and sharing, including music projects, theatre projects, and workshops in art, gardening, cooking and physical exercise, as well as excursions in Rome.
- **Employee and family engagement events:** within the “Children at the Office” initiative (2nd edition), on 23 December, during the morning, employees’ children were welcomed both in Rome and Milan offices. Together with dedicated facilitators, the children took part in games and activities designed to entertain them and allow them to experience their parents’ workplace.





METHODOLOGICAL NOTE

This document presents the ESG data and information of Investire SGR, in its dual capacity as a corporate organisation and property fund manager, for the financial year 2025.

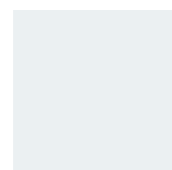
The report covers the offices located at Via Po, 16/a, Rome, and Largo Guido Donegani, 2, Milan. Any other scope limitations are specified at the bottom of each table.

The report was prepared using the GRI Standards published by the Global Reporting Initiative as a methodological reference, with a “referenced” level of application. The GRI table on the following page highlights the GRI indicators included in the document.

The document was reviewed and approved by the Board of Directors of Investire SGR on 06/18/2025. This document will be made available on the Investire SGR website on the page dedicated to sustainability (<https://investiresgr.it/it/esg>).

06.

ANNEXES



Methodological Note

GRI Table

Data tables and indicators

GRI TABLE

GRI	INDICATOR DESCRIPTION	PAGE	NOTES
GRI 2- GENERAL INFORMATION 2021			
2-1	Organisational details	5, 12, 83	
2-2	Entities included in the organisation's sustainability reporting		Methodological note
2-3	Reporting period, frequency and contacts		The report covers the period from 1 January 2023 to 31 December 2023. The report is published annually. Please find below the contact details for any queries regarding the report: Email: s.catalano@investiresgr.it Tel. 06 69629 201 - Mob. 349 7615730
2-6	Activities, value chain and other business relationships	5, 17-19, 59-71	
2-7	Employees	73-74, 88-89	
2-8	Non-employee workers		Data tables and indicators
Governance			
2-9	Governance structure and composition	12-13, 15	
Strategy, policies and practices			
2-23	Policy commitment	14, 43-45	
2-24	Integration of policy commitments	44-45, 60-65, 76	
2-25	Processes to remedy negative impacts	Data tables and indicators	
2-27	Compliance with laws and regulations		No significant fines or non-monetary penalties were received during 2023 relating to non-compliance with environmental and
Stakeholders' engagement			
2-29	Approach to stakeholder engagement	46, 54-55, 70-71, 79-80	
2-30	Collective agreements		All employees are regularly employed in compliance with the national collective labor agreement

GRI 3: MATERIAL ISSUES 2021			
3-1	Process for determining material topics	54	
3-2	List of material topics	54-57	
GRI 200 – ECONOMICS			
203 – Indirect economic impacts			
3-3	Management method	19-27, 57, 70-71	
203-1	Infrastructure investments and services supported	19-37, 79-80, 94	
204 – Procurement Practices			
3-3	Management method	56, 63-64	
204-1	Value and location of supplies	Data tables and indicators	
205 – Anti-corruption			
3-3	Management method	14, 49	
205-3	Episodes of corruption found and the actions taken		Throughout 2023, there were no confirmed cases of corruption, nor were any reports received in this regard
GRI 300 – ENVIRONMENTAL			
302- Energy			
3-3	Management method	56, 60-61, 63, 65-69, 78	
302-1	Energy consumed within the organisation	Data tables and indicators	
302-2	Energy consumption outside the organisation	Data tables and indicators	
303 – Water and Water Disposal			
3-3	Management method	56, 63, 65	
303-1	Interaction with water as a shared resource	Data tables and indicators	
303-2	Management of water discharge related impacts	Data tables and indicators	
303-5	Total water consumption	Data tables and indicators	

305 – Emissions			
3-3	Management method	50-52, 56, 66-69, 74, 78	
305-1	Direct GHG emissions (Scope 1)	Data tables and indicators	
305-2	Indirect GHG emissions from energy consumption (Scope 2)	Data tables and indicators	
305-3	Indirect GHG emissions (Scope 3)	Data tables and indicators	
306 – Waste			
3-3	Management method	56, 61, 64-65	
306-2	Waste by type and disposal method	Data tables and indicators	
GRI 400 – SOCIAL			
401 – Employment			
3-3	Management method	73-74, 76	
401-1	New employee hires and employee turnover	Data tables and indicators	
403 – Occupational Health and Safety			
103-1;103-2;103-3	Management method	63-64, 77	
403-1	Occupational health and safety management system		Compliant with the provisions of Italian Legislative Decree 81/08
403-2	Hazard identification, risk assessment, and incident investigation		Managed in accordance with the provisions of Italian Legislative Decree 81/08
403-3	Occupational health services		Managed in accordance with the provisions of Italian Legislative Decree 81/08
403-4	Worker participation, consultation, and communication on occupational health and safety		Managed in accordance with the provisions of Italian Legislative Decree 81/08
403-5	Worker training on occupational health and safety		Managed in accordance with the provisions of Italian Legislative Decree 81/08

403-6	Promotion of worker health		Managed in accordance with the provisions of Italian Legislative Decree 81/08
403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	56, 63-64	
403-8	Workers covered by an occupational health and safety management system		Health and safety procedures are in place and apply to all workers
403-9	Accidents at work	Data tables and indicators	
403-10	Occupational illnesses		No cases of occupational diseases have been recognised, nor have any complaints been filed in this respect
404 – Training and Education			
3-3	Management method	75-76	
404-1	Average hours of training per year per employee	75, 89-90	
405 – Diversity and Equal Opportunities			
3-3	Management method	43, 57, 73-74	
405-1	Diversity of governance bodies and employees	Data tables and indicators	
405-2	Ratio of basic salary and remuneration of women to men	Data tables and indicators	
406 – Non-Discrimination			
3-3	Management method	43, 57, 73	
406-1	Incidents of discrimination and corrective measures taken		No incidents of discrimination have been reported in the last three years
413 – Local Communities			
3-3	Management method	19-37, 57, 70-71, 79-80	
413-1	Activities involving local communities, impact assessments and development programmes	20-37, 70-71, 79-80	
418 – Client Privacy			
418-1	Proven complaints relating to breaches of customer privacy and the loss of customer data		During 2023, no complaints were filed for violations of privacy regulations or reported in relation to the loss of sensitive data

DATA TABLES AND INDICATORS

HUMAN RESOURCES	GRI Standard	U.M.	2023	2024	2025
PERSONNEL COMPOSITION					
Employees by gender		n.	131	135	134
Women		n.	64	68	67
Men		n.	67	67	67
Employees by age group		n.	131	135	134
under 30	405-1	n.	15	14	9
between 30 and 50		n.	84	87	92
over 50		n.	32	34	33
Employees by classification		n.	131	135	134
Executives		n.	19	20	20
- of which women		n.	7	7	7
Middle managers		n.	64	64	67
- of which women		n.	30	30	31
Office staff		n.	48	51	47
- of which women		n.	27	31	29
Employees by contractual relationship		n.	131	135	134
Full-time		n.	130	134	134
- of which women		n.	63	67	67
Part-time		n.	1	1	0
- of which women		n.	1	1	0
Employees by geographical area		n.	131	135	134
- Rome office		n.	94	97	100
- Milan office		n.	37	38	34
Employees at 1/01		n.	130	130	135
- of which women		n.	67	64	68
Starting in the year		n.	24	13	6

- of which women	2.7	n.	6	8	3
Left in the year		n.	23	8	7
- of which women		n.	9	3	4
Number of employees at 31/12		n.	131	135	134
- of which women		n.	64	68	67
Starting by age group		n.	24	13	6
under 30	405-1	n.	10	5	2
between 30 and 50		n.	14	8	4
over 50		n.	0	0	0
Starting by gender		n.	24	13	6
Women	405-1	n.	6	8	3
Men		n.	18	5	3
Leaving by age group		n.	24	8	7
under 30		n.	4	3	2
between 30 and 50		n.	17	5	4
over 50		n.	2	0	1
Leaving by gender		n.	23	8	7
Women		n.	9	3	4
Men		n.	14	5	3
Members of the management bodies		n.	12	12	12
- of which women	405-1	n.	3	3	3
- of which men		n.	9	9	9
Members of the management bodies		n.	12	12	12
under 30	405-1	n.	0	0	0
between 30 and 50		n.	2	2	2
over 50		n.	10	10	10
Total hours of training		n.	4756	3767,3	1585,7
- of which vocational training	404-1	n.	2821	2403	404,7
- of which compulsory training		n.	1935	1364	1181
Employees trained		n.	144	142	141
Employees who received professional training during the year		n.	120	142	90
Employees who received specific ESG training during the year		n.	131	94	72

	n.	144	142	141
Average hours of training				
Average hours women	n.	37,14	30,01	11,16
Average hours men	n.	29,15	25,77	11,32
Average hours executives	n.	34,86	16,65	19,31
Average hours middle managers	n.	36,36	27,74	12,29
Average hours employees	n.	29,29	32,53	8,09
Ore Average hours <30 years	n.	28,67	44,16	8,10
Average hours between 30 and 50 years	n.	34,82	29,57	10,98
Average hours >50 years	n.	31,38	16,95	13,33

	2025			
	UoM	Men	Women	% pay gap
Total remuneration gap (full-time)				
Average hourly wage for managers (*)	€/h	57	60	103
Average hourly wage for middle managers	€/h	35	33	93
Average hourly wage for employees	€/h	20	22	102
	2024			
	UoM	Men	Women	% pay gap
Total remuneration gap (full-time)				
Average hourly wage for managers (*)	€/h	51	50	99
Average hourly wage for middle managers	€/h	33	31	94
Average hourly wage for employees	€/h	19	20	101
	2023			
	UoM	Men	Women	% pay gap
Total remuneration gap (full-time)				
Average hourly wage for managers (*)	€/h	51	51	100
Average hourly wage for middle managers	€/h	32	30	93
Average hourly wage for employees	€/h	18	18	100

(*) Excluding top management.

HEALTH AND SAFETY	GRI Standard	U.M.	2023	2024	2025
HEALTH AND SAFETY - INDICATORS					
Accidents at work involving employees					
Total accidents	403-9	n.	2 ⁸	2	2
Fatal accidents		n.	0	0	0
Serious accidents (with absence from work exceeding 180 days)		n.	0	0	0
Total hours worked		n.	198.740	180.929	191.716
Total frequency index (total accidents per million hours worked)		n.	22,38	19,42	21,15
Absenteeism					
Total workable hours		n.	250.292	260.531	258.561
- of which women		n.	125.865	128.908	133.642
- of which men		n.	124.427	131.623	124.919
Hours of absence - excluding holidays		n.	9.263	11.132	10.749
- of which women		n.	3.094	7.706	7.354
- of which men		n.	6.169	3.426	3.395
Absenteeism rate		%	4,9	4,27	4,16
- of which women		%	2,7	2,96	2,84
- of which men		%	2,2	1,31	1,31
Workstation checks					
Total workstations		n.	185	185	185
Verified workstations		n.	185	185	185
Monitoring of health and well-being among employees					
Employees involved in health and well-being surveys		n.	131	131	134
Employees who have received a physical or mental health check-up		n.	131	131	134

⁸ The accidents occurred while commuting to work.

ENERGY RESOURCES	GRI Standard	U.M.	2023	2024	2025
Purchase of energy by type					
Electricity	302-1	kWh	283.115	279.226	268.441
Electricity (Rome office)			228.528	223.794	212.151
Electricity (Milan office)			54.587	55.432	56.290
ENVIRONMENTAL COMPLIANCE	GRI Standard	U.M.	2023	2024	2025
Monetary sanctions					
Financial penalties for environmental non-compliance	2-27	€	0	0	0
Financial penalties for cases of socio-economic non-compliance	2-28	€	0	0	0
BUSINESS TRAVEL AND COMMUTING	GRI Standard	U.M.	2023	2024	2025
Organisational travel					
Air travel	302-1	km	180.000	190.000	200.000
Train travel			990.000	997.000	999.000
Car rental travel			9.300	9.600	9.800
Taxi rides		n.	1315	1.400	1.450
Hotel overnight stays	205		200	250	
Employee commuting					
Car journeys	302-1	km	280	280	280
Scooter journeys			639	650	660
On foot or by public transport			500	480	460
Total days worked remotely		n.	2955	3.000	3.000
MATERIALS	GRI Standard	U.M.	2023	2024	2025
Materials used in the organisation					
Paper*		kg	944	1100	1110
- of which recycled			532	612,5	613,5

WATER AND WASTE	GRI Standard	U.M.	2023	2024	2025
Water consumption					
Water from municipal/public supplies (Rome office)	303-3	mc	1.299	1.303	1.198
Organic					
Total waste produced	306-1	kg	1.774	2.118	4.532
- of which sent for recycling (Rome office)			885	2.101	2.520
- of which sent for disposal			889	17	2.012
Total non-hazardous waste ⁹			1.645	2.101	4.532
Total hazardous waste			129	17	0
EMISSIONS	GRI Standard	U.M.	2023	2024	2025
Emissions					
Direct emissions (scope 1)	305-1,2	tCO ₂ eq	0	0	0
Indirect emissions (scope 2)			83	70	53
Indirect emissions (scope 3)			73,8	74,3	73,9
Total emissions (CO ₂)			156,8	141,3	128,3
Scope 3 emissions					
Paper	305-1,2	tCO ₂ eq	0,9	1	1,5
Train journeys			43,9	44,2	44,3
Air travel			23,8	25,1	26,5
Taxi rides			0,2	0,2	0
Car rental journeys			1,9	1,6	
Commuting			0,2	0,2	2,5
Hotel overnight stays			2,6	2	

⁹ I dati riferiti al 2023 e al 2022 sono stati corretti ed espressi in kg.


PROCUREMENT PRACTICES	GRI Standard	U.M.	2023	2024	2025
Total expenditure			99.548	175.285	282.829
- of which goods		K€	-	-	-
- of which services			19.696	26.626	24.011
- of which works			79.851	148.659	258.818

COMPLAINTS	GRI Standard	U.M.	2023	2024	2025
Complaints					
Total complaints	417-2	n.	1	2	1
By type					
Management of listed property funds		n.	1	2	1
		%	100%	100%	100%
By reason	417-2				
Inadequate prior or subsequent information		n.	0		
Failure to comply with management mandate		n.	1	1	
Inappropriate Operation		n.		1	
Unsatisfactory performance		n.	0		
Other		n.			1
Total		n.	1	2	1

INVESTMENTS IN COMMUNITIES	GRI Standard	U.M.	2023	2024	2025
Sponsorship	203 - 1	K€	73,2	36,6	36,6
Donations		K€	63	56,9	51,1
Total		K€	135,2	216,9	87,7
Urbanisation charges		K€	1.371	2.196	6.256





 06 696291

 www.investiresgr.it

 info@investiresgr.it



Studio Commerciale Fabbri

Dottore Commercialista – Revisore Contabile

Independent Auditor's Report on the Sustainability Report

To the Board of Directors of Investire - Società di Gestione del Risparmio S.p.A.

I have been engaged to perform a limited assurance engagement on the voluntary sustainability report (the "Sustainability Report") prepared by Investire - Società di Gestione del Risparmio S.p.A. (hereinafter also referred to as "Investire SGR S.p.A." or "the Company") for the financial year ended 31 December 2025.

Management's Responsibility for the Sustainability Report

The Directors of the Company are responsible for the preparation of the Sustainability Report in accordance with the Global Reporting Initiative Sustainability Reporting Standards as defined by GRI – Global Reporting Initiative ("GRI Standards"), identified by the Directors themselves as the reporting criteria in the "Methodological Note" section of the Sustainability Report.

The Directors are also responsible for such internal controls as they determine necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or unintentional conduct or events. Furthermore, the Directors are responsible for defining the Company's sustainability performance objectives, as well as for identifying stakeholders and material topics to be reported.

Independence of the Audit Firm and Quality Management

I am independent in accordance with the ethical and independence standards set forth in the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. Accordingly, I apply International Standard on Quality Management 1 (ISQM Italia 1), pursuant to which I am required to design, implement, and operate a system of quality management that includes policies or procedures addressing compliance with ethical requirements, professional standards, and applicable legal and regulatory provisions.

Responsibilities of the Audit Firm

My responsibility is to express, on the basis of the procedures performed, a conclusion as to whether the Sustainability Report conforms to the reporting criteria set out in the GRI Standards. My work was conducted in accordance with the criteria set forth in the International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (hereinafter also "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB), for limited assurance engagements. This standard requires the planning and performance of procedures in order to obtain limited assurance that the Sustainability Report is free from material misstatement.

Via Novilara, 30
00138 Roma

t 328 67 19 189

e lucafabbr1991@gmail.
com

codice fiscale
partita iva
numero iscrizione albo
registro revisori

FBB LCU 91 D18H501P
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 **Ordine dei
Dottori Commercialisti e degli
Esperti Contabili di
Roma**



Studio Commerciale Fabbri

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Accordingly, my engagement involved a scope of work less extensive than that required for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, does not provide assurance that I have become aware of all significant facts and circumstances that might be identified through such an engagement.

The procedures performed on the information subject to limited assurance were based on my professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of the information presented in the Sustainability Report, as well as document analysis, recalculations, and other procedures aimed at obtaining evidence considered relevant.

Specifically, I performed the following procedures:

- 1) Analysis of the process for determining the material topics reported in the Sustainability Report, with respect to the methods used for analysing and understanding the reference context, identifying, assessing, and prioritising actual and potential impacts, and the internal validation of process outcomes;
- 2) Comparison of the financial and economic data and information reported in the Sustainability Report with the data and information included in the Company's financial statements;
- 3) Understanding of the processes underlying the generation, recording, and management of the significant qualitative and quantitative information included in the Sustainability Report. In particular, I conducted interviews and discussions with management and staff of Investire SGR S.p.A. and performed limited documentary verification procedures, in order to gather information regarding the processes and procedures supporting the collection, aggregation, processing, and transmission of qualitative and quantitative data to the function responsible for preparing the Sustainability Report.

Furthermore, in respect of material information, and taking into account the nature and activities of the Company:

- a) with regard to the qualitative information contained in the Sustainability Report, I conducted interviews and obtained supporting documentation to verify its consistency with available evidence;
- b) with regard to quantitative information, I performed both analytical procedures and limited verification procedures to ascertain, on a sample basis, the correct aggregation of data.

Conclusions

Based on the work performed, nothing has come to my attention that causes me to believe that the Sustainability Report of Investire SGR S.p.A. for the financial year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the GRI Standards identified by the Directors in the "Methodological Note" section of the Sustainability Report.

This report has not been issued pursuant to any statutory requirement, given that the company is not obliged to prepare a mandatory Sustainability Report.

Roma, 15th June 2026

Dott. Luca Fabbri
Statutory auditor

Via Novilara, 30
00138 Roma

t 328 67 19 189

e lucafabbri1991@gmail.com

codice fiscale
partita iva
numero iscrizione albo

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