

# INVESTIRE SGR

## SUSTAINABILITY REPORT

### 2023

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WHO WE ARE

With approximately 7 billion euros worth of real estate assets under management and 60 FIAs organized by type of asset class, **Investire SGR<sup>1</sup> is the national point of reference for about 250 institutional investors**, including foreign ones.

The company boasts more than 2,000 properties throughout Italy, is active in all asset classes, and can interact easily and competently with a wide range of investors. The company is 59% controlled by the Banca Finnat Group and can count on a stable shareholder base, which ensures adequate capital strength and efficient governance.

With its 11,000 apartments, more than 1,300,000 square meters of total area under management and 2.8 billion euros in AuM, **Investire SGR is the undisputed leader in the residential sector in Italy**. Investire SGR can also provide all the key technical expertise needed for large real estate transactions. Investire SGR's leadership in residential is expressed in all market segments: BTS (*Build to Sell*), PRS (*Private Rented Sector*) and *Social Housing*.

Throughout its over 20-year history, Investire SGR has also acquired operational capabilities in highly complex sectors such as social housing, urban regeneration, and the recovery of distressed assets/non-performing loans.

**Investire is therefore the leading national operator of social housing initiatives**, with 10 funds backed by the Fondo Investimenti per l'Abitare (FIA), set up by Cassa Depositi e Prestiti SGR: these are funds characterized by a strong social purpose, whose main objectives include increasing the supply of housing, both accommodation and student beds, at affordable prices, characterized by spaces and services that foster the creation of cohesive, involved and inclusive communities.

Finally, the presence of Fund Management teams, dedicated to different business areas and guided by specific market approaches, determines a strongly "investor-oriented" approach that allows for the selection of the best operational structure for each fund under management, to create a tailor-made offering for clients.

<sup>1</sup>From now on, also Investire

01.

INVESTIRE SGR

- Who we are
- Hlghlights
- History
- Organization and governance

Investire SGR - Who we are

7BL €

WORTH OF REAL ESTATE ASSETS



EADER IN THE RESIDENTIAL SECTOR IN ITALY

250

INSTITUTIONAL INVESTORS

NATIONAL POINT OF REFERENCE



LEADING NATIONAL OPERATOR OF SOCIAL HOUSING INITIATIVES

2.000

PROPERTIES

THROUGHOUT ITALY



TEAM OF FUND MANAGEMENT

HIGHLIGHTS

DURING 2023, THE MAIN INVESTMENT AND NEW PROJECT DEVELOPMENT ACTIVITIES INCLUDED:



LEADING INTERNA-  
TIONAL INVESTOR

- the establishment of a new real estate fund, with a **leading international investor**, which has completed the acquisition of 5 properties for predominantly commercial use, located in Tuscany, for a value of **approximately €37 million**, as part of a sale & leaseback transaction of properties leased with long-term contracts;



INVESTMENT IN  
STUDENT HOUSING

- the establishment of a new real estate fund, with an **investment strategy in student housing** which has completed the purchase of the first office building, to be converted into *student housing*, located in Naples, in the central area, for a market value as of 31 December 2023 of **approximately €8.5 million**;



RESIDENTIAL DEVE-  
LOPMENT OPERATION

- the establishment of a new fund that provides for a **residential development operation** in Milan, **for a value of over 23 million euros**;



ESTABLISHMENT  
OF A SICAF

- the establishment of a SICAF** (investment company with fixed capital) involving the redevelopment of an office building in Milan, **for a value of over €50 million**;

SECONDO RE  
FUND

THE CONTINUATION  
OF INVESTMENTS

- the continuation of **investments for the Secondo Re Fund**, through two new injection transactions in June and December, of residential and instrumental real estate portfolios, for a total of 12 properties located in the main Italian cities, **for a value of over €80 million**, with a strategy that takes into account the characteristics of the individual assets and the specific dynamics of the relevant reference market, aimed at the rental business;

SPAZIO SANITÀ,  
MONVISO, FIEPP  
FUNDS

THE CONTINUATION  
OF INVESTMENTS

- the continuation of **investments for the Spazio Sanità, Monviso and FIEPP Funds**, through new contributions and purchase transactions, **for a total value of over €107 million**.

OVERALL, DURING 2023, INVESTIRE SGR COMPLETED ACQUISITIONS, INCLUDING NEW AND EXISTING FUNDS, FOR A VALUE OF OVER €320 MILLION.



64 MLN€

DEVELOPMENT  
ACTIVITIES ON REAL  
ESTATE FUNDS

- Development activities** (enhancement and redevelopment of the existing portfolio and new construction interventions) were carried out **on Real Estate Funds for approximately €64 million**, of which approximately 33% related to development projects in the social housing and urban regeneration sector. Other development activities concerned tertiary projects (27%) and free residential projects (40%). Currently, there are about 47 active orders between construction sites and design.



SOCIAL HOUSING AND  
STUDENT HOUSING

- Concerning **Social Housing interventions**, the Tuscan Housing Fund highlighted the start of the renovation and redevelopment site of the former Curtatone Montanara Barracks in Pisa; **in the Student Housing sector**, for the iGeneration Fund, the start-up of the construction site in Via Ferraris in Naples **with a production of 4 million**.



FREE RESIDENTIAL  
BUILDING INITIATIVES

- There was a total production of 29.2 million** among the **free residential building** initiatives; particularly noteworthy is the commencement, for the HITAI fund, of the remediation work site and the awarding of the contract for the redevelopment of Via Nizzoli in Milan with a production of 2.8 million, and for the FPEP fund the progress of the Milan Via Ciro Menotti work sites and the awarding of the contract for the realization of the Rome Via Usodimare project with a production of 4.5 million.



FUNDS RELATED TO  
DEVELOPMENT IN THE  
TERTIARY SECTOR

- Among the funds related to development in the tertiary sector**, the initiatives in Milan, Corso Europa 11 and Corso di Porta Romana in the Secondo RE fund and the start of the construction site in Via Vespucci in Milan for SICAF AREEF 2 Porta Nuova **with a production of 1.6 million are worth mentioning**.

THE STRIP OUT OF  
THE SHIRE2  
FUND'S PROPERTY  
IN VIA TURATI

- As for initiatives in the **Hospitality sector**, the strip out of the SHIRE2 Fund's property in Via Turati has been completed to allow renovation work in 2024, and subsequent reopening with a top international brand.

420 MLN€  
IN SALES

FINALIZED  
DIVESTMENTS

- Regarding the divestment process during 2023, Investire SGR **finalized divestments worth more than 420 million euros in sales**, distributed among 27 funds under management. In particular, the activities involved funds mainly for residential use with fractional sales (more than 100 million euros of sales for the Hestia and Basiglio funds alone) and distressed funds (more than 42 million euros of divestments).



HIGHLIGHTS

THE ROMA REGENERATION FUND

In August 2023, the **ROMA REgeneration Foundation** was born, a non-profit foundation (ETS – Third Sector Entity) with the mission of supporting Rome in growth and environmental, social and economic sustainability, with a focus on the development of an urban model that leads the city towards an organic vision of strategic growth: it is a “*think tank lab*” open to all subjects, public and private, who want to support the Capital in the important challenges that await it in the coming years, systematizing *know-how*, resources and ideas, encouraging dialogue and collaboration with local and national administrations and helping to build a current vision for “the city of the future”.

Created on the initiative of Investire SGR together with two other important Roman SGRs (DeA Capital Real Estate SGR and Fabrica Immobiliare SGR) that – having always been present in the city’s territory and sharing its values, culture and history – feel the need to go beyond the ordinary, launching a project that involves all those linked to the city, channelling and making available to it, skills, resources and ideas.

The purpose of the Foundation is:

- **contribute to creating a new perspective for the city**, which has at its center an organic model of development and growth and an overall design idea of the Capital, systematizing everyone’s contribution;
- **supporting Rome in its growth and environmental**, social and economic sustainability, with a focus on the development of an innovative and digital urban model,
- **support and disseminate the values of social inclusion**, culture, art and sport, in line with the goals of the UN 2030 Agenda for Sustainable Development.



THE VALUES INVESTIRE SGR



SOUNDNESS

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



RESPONSIBILITY

We are inspired by a **strong ethical sensibility**. We take care of the environmental, social and governance sustainability aspects generated over time by real estate investments.



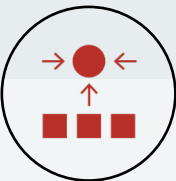
SPECIALIZATION

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



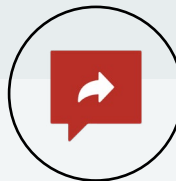
COHESION

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



INDEPENDENCE

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



TRANSPARENCY

**We believe in transparency** from a broad and tangible perspective: openness and dialogue within and outside of the company are the keys that allow us to manage each project in a **focused, flexible and fast way**.

HIGHLIGHTS

A SURVEY OF COMPANY VALUES

In early 2023, Investire SGR submitted a survey to its employees to verify their level of recognition within the Company's value framework.

The questionnaire set three specific objectives:



TRACK THE BEHAVIORS THAT IMPLEMENT THESE VALUES



NURTURE A PROCESS OF ENGAGEMENT AND MOTIVATION AT ALL LEVELS OF THE COMPANY THAT IS NOT ONLY TOP-DOWN



PROVIDE A SNAPSHOT OF THE LEVEL OF SHARING OF THE PROPOSED CORPORATE VALUES

The survey, consisting of six questions, four of which were closed and two open, involved about **140 employees**, with a high participation rate, close to 86%. The process also ended with a call to action inviting employees to take part in a team of brand ambassadors to promote the Company's corporate image and culture.

The questionnaire submitted to employees gave the image of a solid company made up of people who consider each of the six principles that make up the value framework - **soundness, independence, specialization,**

**transparency, responsibility and cohesion** - to be extremely relevant for the future of Investire SGR. However, it also highlights the need to focus more on future innovation and improve collaboration within the company through a wider sharing of information, skills and objectives.

The survey therefore shows a generally good level of understanding of the values proposed by employees, as well as the desire of the latter to influence the new course of the Company, providing concrete ideas and through **active participation**.

<sup>1</sup>Da qui in avanti anche Investire







2000



The United Nations **Millennium Declaration** is adopted and signed by 193 states committing to the **Millennium Development Goals (MDGs)**, which promote sustainable development at all levels of the economy, society and institutions.

2002

## INVESTIRE IMMOBILIARE SGR IS BORN

from the Banca Finnat Group.



2004



Investire is awarded the management of the **Public Real Estate Fund (FIP)**, the largest real estate fund by assets under management (€4 billion)

2005



The **first Italian Social Housing fund**, Fondo Abitare Sociale 1, is established, managed by Polaris Real Estate (later incorporated into Investire SGR)

2007



**Start of the divestment of the FIP Fund**, after an intense activity of regularization and enhancement of the real estate portfolio.

2015



**During COP21, the Global Alliance for Buildings and Construction** was created, an initiative promoted by the United Nations Environment Program that focuses on achieving carbon neutrality in the construction sector. In the same year, the 2030 Agenda for Sustainable Development was signed.

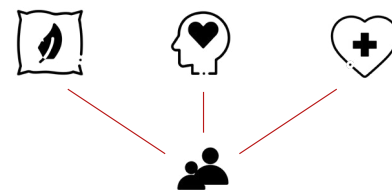


With the incorporation of **Beni Stabili Gestioni SGR and Polaris SGR** into Investire Immobiliare SGR, it becomes the **second largest Italian asset management company in terms of assets under management** and changes its name to Investire SGR S.p.A.

2014



The **WELL certification** is introduced, which evaluates buildings with a focus on the levels of comfort, well-being and health of the people who occupy them.



2011



Investire SGR establishes its **first Social Housing fund**: Housing Sociale Italia Centrale.

2009



The **GRESB** (Global Reporting Estate Sustainability Benchmark) rating is created, the most internationally accredited benchmark tool on sustainability issues.

2008



The **first real estate fund** dedicated to professional pension funds is established.

2019



**Redo SGR** is born, a spin-off of Investire, the first benefit company among real estate asset management companies, leader in the development of social housing in Lombardy. Investire has maintained a 20% stake.

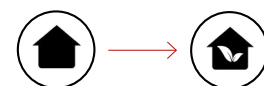


**LEADER IN THE DEVELOPMENT OF SOCIAL HOUSING**

2020



Real estate is included among the enabling sectors for the ecological transition within the **European Taxonomy**.



2021



The **Sustainable Finance Disclosure Regulation** (EU Reg. 2019/2088) comes into force, which pushes the real estate sector to improve disclosure practices on ESG issues.



The process of **integrating ESG aspects** into the business processes and management of the Funds begins, with the first participation in the GRESB rating for 19 Funds.

**First edition of the Master in Strategic Finance and Real Estate** held by Investire SGR and aimed at employees and customers.

2022



Second participation in the **GRESB rating** (13 Funds) and publication of the first Sustainability Report. Second edition of the Master in Strategic Finance and Real Estate.

Classification of the 11 Social Housing funds into funds art. 8 SFDR.

1°

**PUBLICATION OF THE FIRST SUSTAINABILITY REPORT**

2023



The approval, by the European Parliament, in March 2023, of the new **EPBD** (Energy Performance of Building Directive) which aims for a **zero-emission building stock by 2050**.



Creation of the **iGeneration** fund, dedicated to the development of student housing initiatives in Italy. The Fund is classified under Article 8 SFDR.

Third participation in the GRESB rating (13 Funds) and publication according to the Sustainability Report. Third edition of the Master in Strategic Finance and Real Estate.

**ROMA REgeneration** is born, the non-profit foundation with the mission of supporting Rome in growth and environmental, social and economic sustainability, with a focus on the development of an urban model that leads the city towards an organic vision of strategic growth.

Merger of the HS Italia Centrale Fund into the Emilia-Romagna Social Housing Fund: the SH funds become 10.

Classification of the Spazio Sanità Fund in the background art. 8 SFDR.

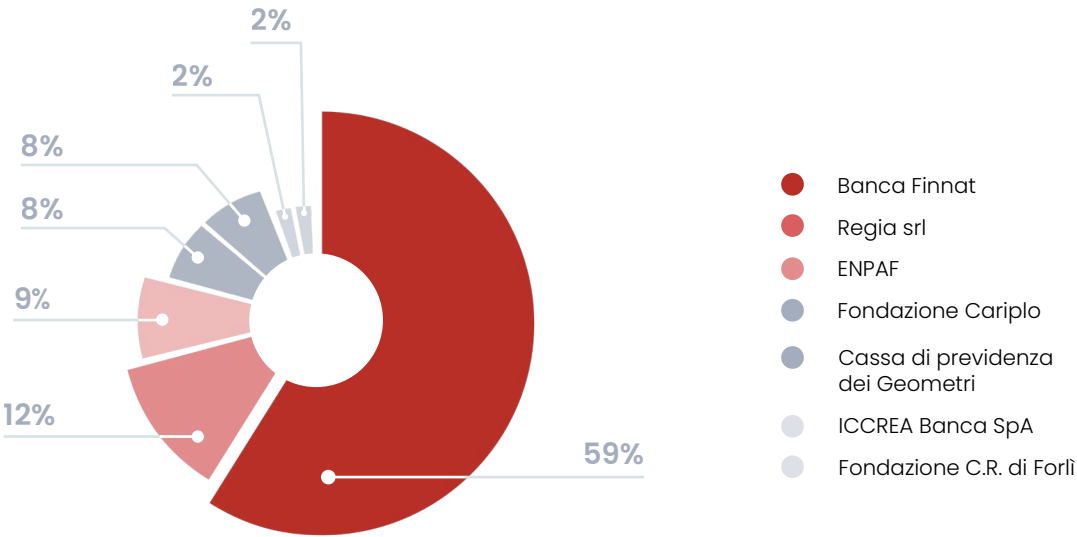


ORGANIZATION AND GOVERNANCE

Investire is subject to the management and coordination function of the parent company **Banca Finnat Euramerica S.p.A.**, which exercises it in compliance with the principle of autonomy of the SGR itself and which holds almost 60% of the share capital.

The remaining part of the shareholders is mainly made up of banking foundations and social security institutions, **"patient" investors with a vocation for social impact**

Didascalia grafico ↓



Governance is structured to **ensure the transparency and fairness of activities at all times**, under the provisions of the Articles of Association and the articulated legislative and regulatory framework issued by the Bank of Italy and CONSOB.

The model was developed following the guidelines of the **Corporate Governance Code promoted by the Bank of Italy**, and reflects the evolution of industry best practices. The Company is governed by a Board of Directors composed of twelve Directors, with powers of ordinary




and attention to the characteristics and distinctiveness of the territory.

The presence of these subjects in the ownership has meant that Investire has absorbed these principles into its corporate culture, **anticipating the trends that in recent years have seen the market's attention to ESG** (Environment, Social, Governance) issues and the sustainability aspects of investments grow.

and extraordinary management of the Company and of the AIFs managed, whether established by the Company or by others, which establishes the corporate strategy and investment policy.

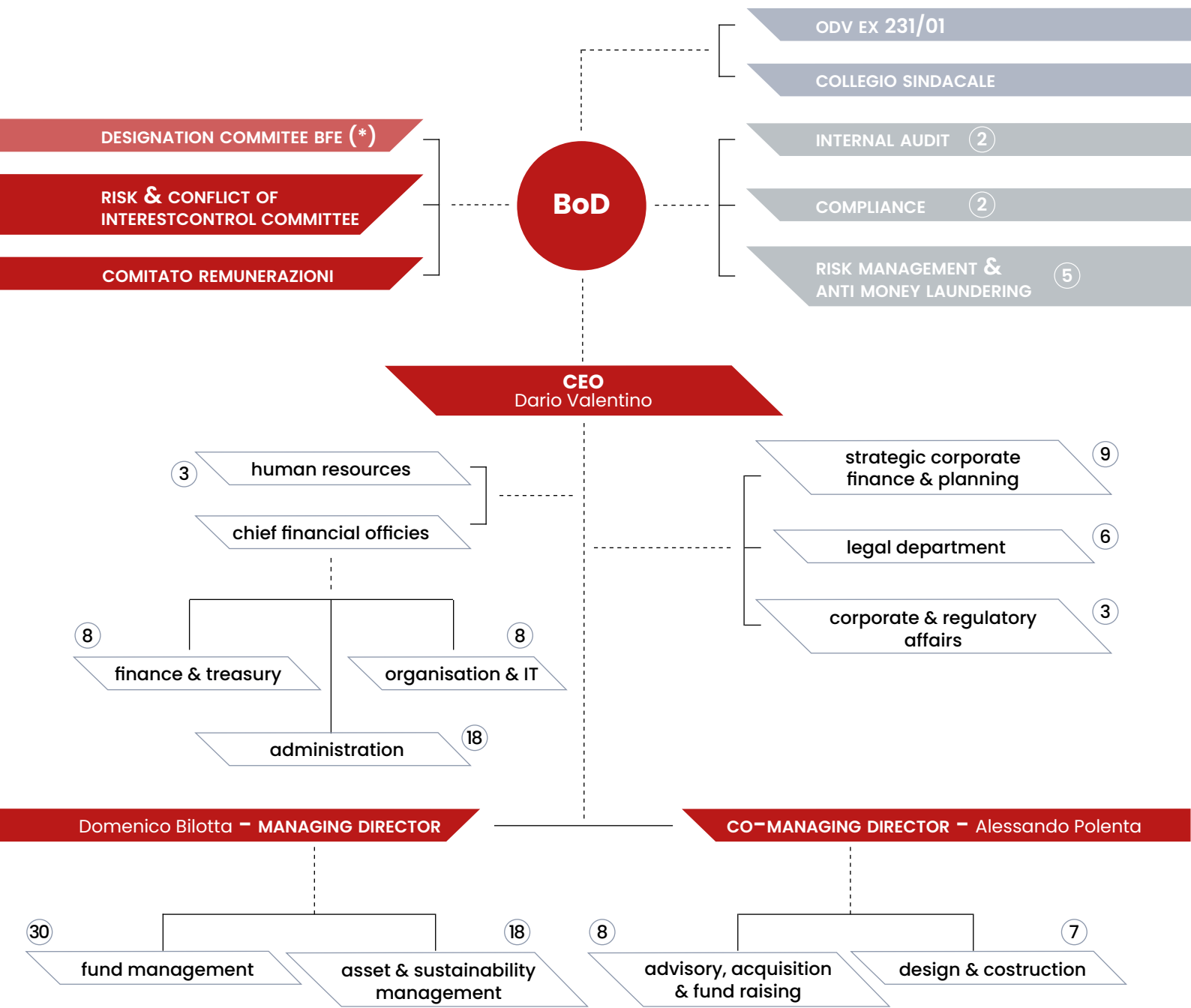
To support the Board, **two internal committees** have been established to carry out inquiry, consultation, and proposal functions in the areas of compensation and risk and conflict of interest control. In contrast, the nomination committee is delegated to the committee of the same name at Banca Finnat.



	 Board of Directors	 Risk Control and Conflicts of Interest Committee	 Compensation Committee
Number of members	12	5	3
Female component	25%	40%	33%
Average age	59 anni	56,2 anni	58 anni
Independent directors	25%	60%	66%
Non-executive directors	83%	100%	100%
Meetings held in 2023	15	15	3
Attendance rate	90%	95%	99%



THE CORPORATE AND ORGANIZATIONAL STRUCTURE, WHICH WAS REVISED DURING 2021 TO MAKE IT INCREASINGLY EFFECTIVE AND SUITABLE TO MEET MARKET CHALLENGES, IS DEPICTED BELOW:



Investire SGR operates based on a set of rules, spelled out in the Code of Ethics, in Model 231 and in company procedures aimed at ensuring the efficient conduct of business and effective internal control, guaranteeing continuous updating and compliance with industry regulations and proper identification, assessment and management of risks.







# 02.

## THE FUNDS SYSTEM

Characterization of the funds  
Social Housing

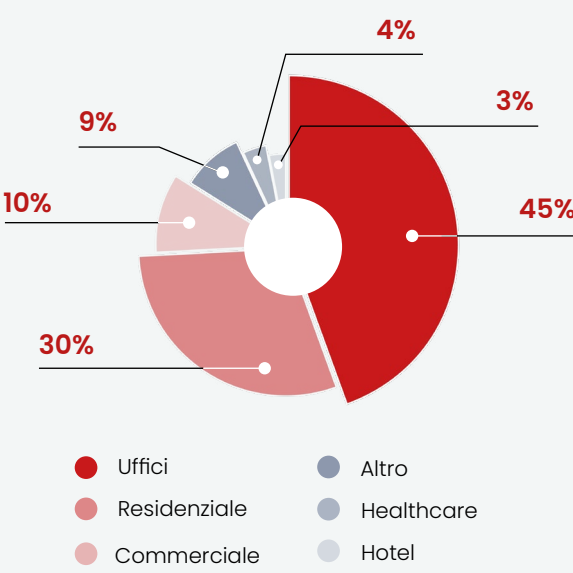
### CHARACTERIZATION OF THE FUNDS

Investire manages a diversified real estate portfolio both from the point of view of geographical location and intended use. Around 75% of these are investments in residential or office properties.

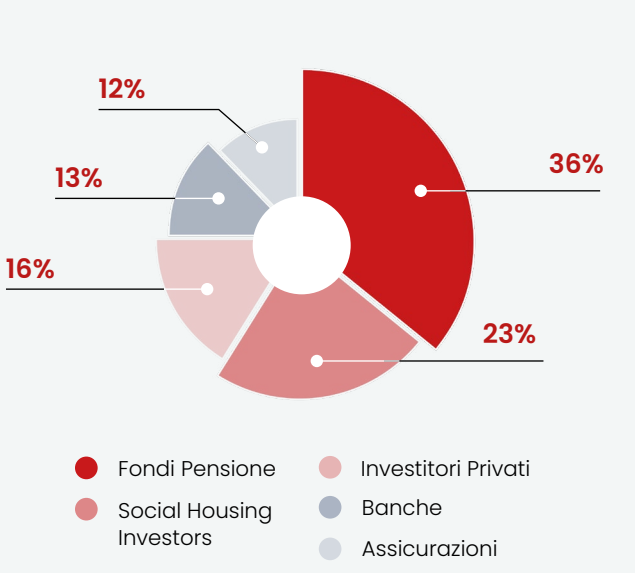
Almost all of Investire SGR's funds are unlisted funds, mainly aimed at **institutional investors**. The management of each fund responds to the composition and needs of the shareholders, who present their requests and their methods of asset management to Investire.

The assets also include a fund for the retail market, which is in the process of being liquidated.

PORTFOLIO DISTRIBUTION



TYPE OF INVESTOR



Historically, Investire has been concerned with the management of residential income assets, whose **investors have long-term goals**. This is the case, for example, of the 10 social housing funds, which are held by the Fondo Investimenti per l'Abitare di Cassa Depositi e Prestiti.

On the other hand, in the last five years, the company has carried out a major turnover of its real estate assets in light of market developments. This turnover involved more than half of the value of assets under management and established the company as a reference point for investors who want to manage **real estate portfolios to be liquidated within a relatively short period**, between 3 and 5 years. These investors can be private equity funds or asset managers who specialize in non-performing loans (NPLs) or distressed assets.

The company has been able to see in the coexistence of these two types of investors, seemingly very distant and hardly reconcilable with each other, **a great opportunity for sharing knowledge**. The experience gained in managing assets long-term, which has always been characterized by a strong focus on social issues related to investments, i.e. effects and repercussions on territories and communities, has shown how this approach can go hand in hand with



the economic sustainability of investments, as well as reduce risks related to reputation or problems in relations with institutions and citizenship. With this conviction, Investire is promoting this approach to more speculative investors as well, through outreach and engagement work toward more responsible and careful investments.

SOCIAL HOUSING

Investire commits about 15% of its real estate assets (data as of 31/12/2023) to social housing initiatives, positioning itself as the leading investor in Italy in this asset category. The company manages 10 real estate funds specializing in social housing. The goal of these investments is to create affordable housing for households that are unable to meet their housing needs on the market, but who have incomes higher than those required for the allocation of public housing (the so-called "grey zone").

The demand for social housing is also growing steadily, this is attributable to several factors. On the one hand, the Italian real estate sector has specific peculiarities, such as a not very dynamic rental market and a limited availability of public housing (half the European average). On the other hand, there is a contraction in disposable income for housing expenses, accounting


for nearly 30 percent of the average Italian family's household budget.

The National Housing Plan, approved in 2009, aims to provide a response to this emergency by providing for central allocations, and encouraging the emergence of a new public-private partnership paradigm.

In addition to the economic-financial and architectural dimensions, the design of social housing interventions also includes the environmental dimension and the social management of the building.

The social management of Investire SGR is geared towards offering services that improve the well-being of the inhabitants and that enhance social relations, through the structuring of shared spaces and the launch of collaborative activities with the surrounding community.

SOCIAL HOUSING FOR INVESTIRE



**10 INVESTMENT FUNDS**  
for social housing initiatives



**7 REGIONS**  
in which the interventions are located



**€1.5 BILLION**  
of which €1 billion from CDP,  
for social housing



**~100**  
local companies are involved in the  
construction and management process



**€1,400 PER SQUARE METER**  
is the average construction cost per  
initiative supported by Investire



**€300 MILLION**  
in savings generated for the  
inhabitants of the Investire initiatives,  
equal to about **2700 euros per family**



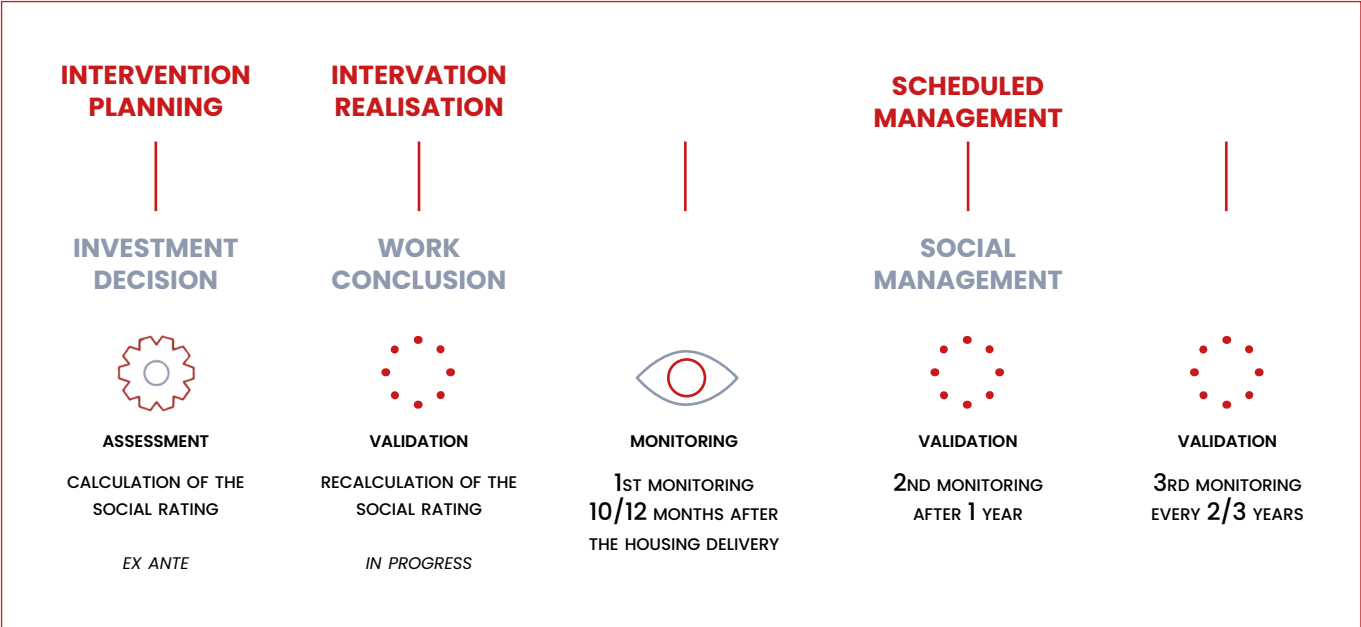
MEASURING THE IMPACT GENERATED

To highlight and enhance the positive impacts of social housing, CDP SGR promotes an evaluation and monitoring system extended to most social housing initiatives in Italy. This system was designed to provide an objective and concise assessment of the environmental and social quality generated by the interventions financed by the Investment Fund for Housing (FIA).

Investire has chosen to subject **7 of its Social Housing funds to the "Social Rating" monitoring system, promoted by Avanzi**, involving more than 50 assets within the scope of the assessment.

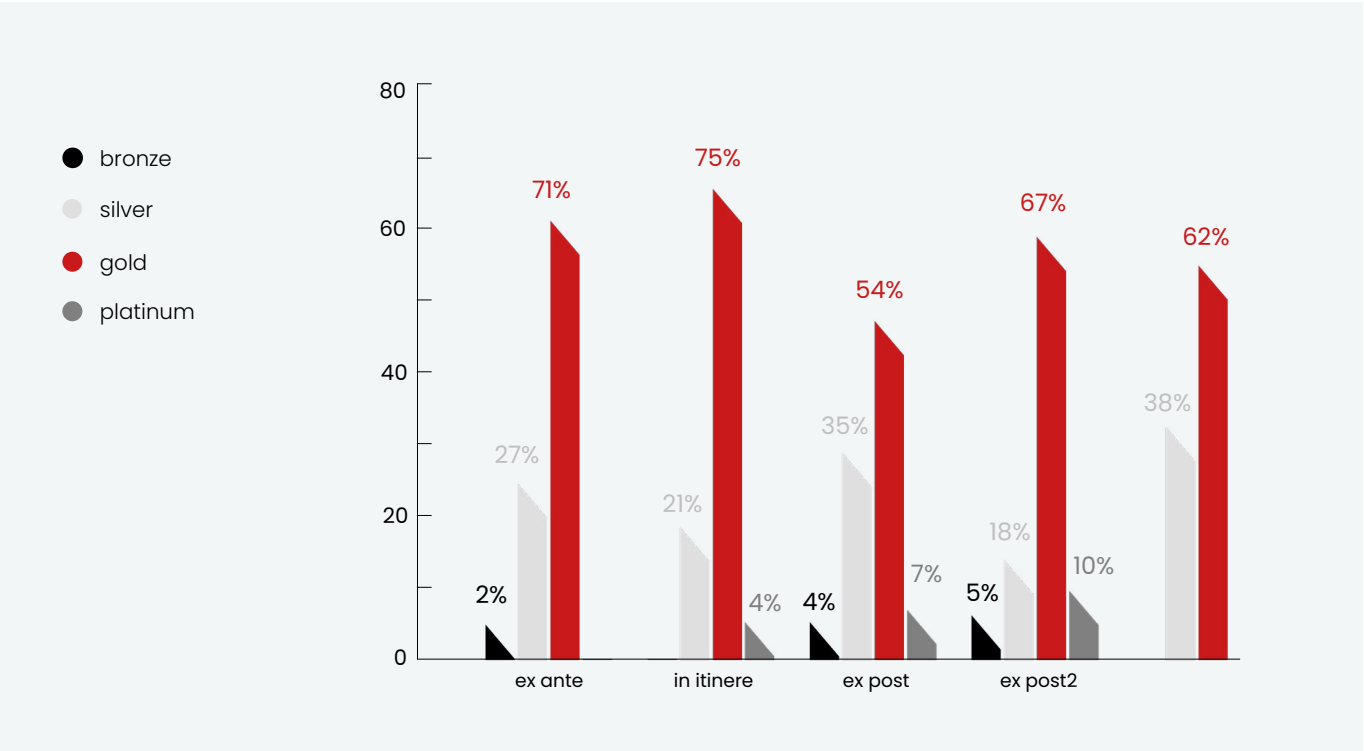
Each initiative is subject to a three-step process:

- 1. ex ante evaluation**, carried out during the design of the intervention, taking into account various structural aspects, such as environmental sustainability, the surrounding urban context, the housing supply, the social and functional mix, and the social management project;
- 2. 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 assessed;
- 3. ex-post evaluation** (or monitoring), which takes place periodically after the property has been managed. During this phase, the inhabiting community is directly involved, requesting information regarding the functional mix (integrative living services and functions compatible with the residence), the housing offer (perceived quality of housing and satisfaction with the housing experience) and the social management project.



The outcome of the assessment consists of a condensed assessment that places the properties in four rating classes, ranging from "bronze" to "platinum". In general, about **three-quarters of Investire's initiatives fall into the two highest rating classes**. Below are the details of the results related

to the different phases of the evaluation and the evaluations within those phases, highlighting how most of the initiatives analyzed during the evaluation process confirm the class assigned in the previous phase.



During 2022, and with subsequent refinements in 2023, an **ESG Framework was also structured for Social Housing funds subject to classification under Article 8 of EU Reg. 2088/2019 (SFDR)**: the environmental and social impact objectives that promote the funds were defined and made explicit, together with a **monitoring system connected** to them, fed by a set of control indicators specifically selected to **best represent the actual and intended impact of the funds' investments**.

The environmental impact objectives are consistent with the European Taxonomy and aligned with the *ESG Policy* of Investire SGR and the related Guidelines on real estate investment, development and management. The social impact objectives, in the absence of definitive references, are consistent with

the proposed European Social Taxonomy, and also propose objectives that can be detected by the results collected through the Social Rating.

This work represented a major measurability effort that was useful in determining the value generated by social housing funds. The impact has been adopted as a lens for observing the sustainability characteristics possessed by the Funds, thus making it possible to make explicit what the SGR's intention is in terms of generating social value.

The Framework was updated, during 2023, with ad hoc indicators for funds destined for **Student Housing** and **Health Infrastructure**, both at the level of environmental and social KPIs specifically dedicated to these types of uses.











**Indicators have been selected for each impact objective**, which feed into the Framework and are monitored on an annual basis from the SFDR Art. 8 fund statements as of 12/31/2022.

For environmental indicators, two mandatory PAIs have been selected for all Article 8 SFDR funds for investments in the Real Estate sector:

- *Fossil Fuels (Table RTS 1 n° 17)*
- *Energy Efficiency (Table RTS 1 n° 18)*

An optional PAI focused on urban regeneration/land use:

- *Land Artificialization (Table RTS 2 n° 22)*

Area Tematica	KPI	Metrica	SDGs
PAI obbligatorio Real Estate: Fossil Fuels	Quota di investimenti in attivi immobiliari coinvolti nell'e-strazione, 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	 



Below are the social indicators for **Social Housing** and **Student Housing** funds, which involve the SDGs:



Reduce inequalities



Sustainable cities and communities

Area Tematica	KPI	Metrica
Convenienza economica – Lotta alla disuguaglianza sociale	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)	€/mq/anno Mq OMI/canone OMI/valore vendita
Realizzazione/ ampliamento di unità abitative con finalità sociale sul territorio	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	% su totale alloggi n° alloggi
Promozione dell’uguaglianza e della crescita inclusiva	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	% su totale beneficiari n° beneficiari (media ISTAT 2,3 componenti/famiglia)
Gestione sociale	Presenza di un gestore sociale	% su totale immobili
Contesto	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	Iniziative che prevedono spazi comuni quali giardini, cortili, spazi verdi Presenza spazi aperti anche ad uso pubblico	% su totale immobili

Below are the specific social indicators for the **Student Housing** investment sector, involving the SDGs:



Reduce inequalities



Sustainable cities and communities



Quality education

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	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	n°/% su totale n. studenti x giorni di soggiorno/ n. camere totale x giorni di apertura delle strutture
Dotazione di servizi	Servizi inclusi nell’offerta abitativa Dotazione di servizi igienici/stanza/camera Mix funzionale	% di iniziative secondo i criteri del rating social % camere dotate di servizi igienici % servizi/posto letto % di iniziative per cui è previsto mix funzionale

Below are the specific social indicators for the **Student Housing** investment sector, involving the SDGs:



Reduce inequalities



Sustainable cities and communities



Good Health & Well-being

Area Tematica	KPI	Metrica
KPI Ambientali	Miglioramento della performance energetica degli edifici	Investimenti in efficientamento energetico realizzati
	Certificazioni ambientali volontarie	Totale capex/anno
KPI Sociali	Supporto nella creazione di comunità e spazi di relazione	Certificazioni di tipo LEED, BREEAM, WELL
	Sviluppo del territorio	% di mq aree esterne su totale (esclusi posti auto) mq aree esterne per posto/letto
	Incremento dotazione posti letto in RSA	Quota di immobili ubicati in comuni non capoluogo
		Posti letto con finalità sociale/assistenziale
		Totale Fondo

<b>The results for 2023 showed significant achievements for Social Housing funds, especially in the area of Social KPIs. In particular:</b>	
<b>~ 28,5 MLN€</b>	per year in rent savings compared to market values (ref. OMI optimal state June 2023) for a weighted average of 49% affordability
<b>~ 13.000</b>	potential beneficiaries from low-income households (average 2.3 members per household) to whom a property is rented/sold
<b>62%</b>	"energy efficient" AUM (APE A or B - MV as of 31/12/2023); net of the Cà Granda Fund, whose assets are historical, the % would be 83%
<b>83%</b>	of initiatives are highly accessible (according to social rating criteria) to public transport services
<b>In the city of Milan alone, (properties of the Ca' Granda and HS Cascina Merlata Funds), the most significant data are:</b>	
<b>~ 11,9 MLN€</b>	per year in fee savings for a weighted average of 60% convenience
<b>~ 3.100</b>	potential beneficiaries from low-income households to whom a property is rented/sold
<b>100%</b>	highly accessible initiatives
<b>The most significant data that emerge from the comparison between 2022 and 2023:</b>	
<b>+29%</b>	of initiatives on which surveys were carried out on the quality of spaces and living well-being
<b>+25%</b>	rent savings (€/sqm/year)
<b>+15%</b>	of initiatives that are highly accessible to public transport services
<b>+13%</b>	affordability of housing supply in absolute value (subsidized rent vs free market)
<b>+11%</b>	average affordability of housing supply (subsidized rent vs. free market).

INDICATORI	Media/tot SH 2022	Media/tot SH 2022	2023 vs 2022
Rilevazione sulla percezione di qualità dello spazio abitativo e del benessere della comunità	46%	60%	29%
Risparmio Canone (€/mq/anno)	54	68	25%
Iniziative accessibili tramite servizio di trasporto pubblico	72%	83%	15%
Valore del risparmio di offerta abitativa in affitto a canone calmierato 1 (€/anno)	25.243.486	28.564.602	13%
Convenienza media ponderata di offerta abitativa in affitto a canone calmierato 1	45%	49%	11%
Presenza spazi aperti anche ad uso pubblico	36%	38%	5%
Risparmio Canone (mq associati)	409.901	422.298	3%
Attestazione di Performance Energetica: immobili APE Classe A o B	60%	62%	2%
Numero di unità abitative in affitto o vendita con finalità sociali offerte dal Fondo	5.555	5.584	1%
Numero di beneficiari appartenenti a famiglie a basso reddito a cui viene locato/venduto l'immobile	12.777	12.843	1%
Quota di unità abitative in affitto o vendita con finalità sociali offerte dal Fondo	96%	96%	0%
Quota di beneficiari appartenenti a famiglie a basso reddito a cui viene locato/venduto l'immobile	96%	96%	0%
Presenza di un gestore sociale	88%	88%	0%
Esposizione ad attività di estrazione, stoccaggio, trasporto e produzione di combustibili fossili	0%	0%	0%
Iniziative prossime a servizi (di quartiere e di scala cittadina) e inserite in contesti urbani multifunzionali	77%	76%	-1%
Iniziative che prevedono spazi comuni quali giardini, cortili, spazi verdi	80%	77%	-4%
% Iniziative non greenfield per Fondo	52%	49%	-6%
% Mq SLP non greenfield	50%	46%	-7%



As for the other funds classified under Article 8 SFDR (iGeneration for the Student Housing asset class and Spazio Sanità in the Health Infrastructure sector), the **indicators monitored for the year 2023** showed the following results:

- **for the iGeneration fund, the KPIs relate to the first initiative (NA Galileo Ferraris),** which is still under development; therefore, some indicators relating to the management phase are not yet valued. In any case, the initiative is characterized by:
  - the high level of accessibility and proximity to urban services,
  - the high standard for the provision of ancillary services to the housing offer,
  - the absence of land consumption,
  - the high energy performance expected from the project.
- **for the Spazio Sanità Fund, the KPIs relating to:**
  - provision of relational spaces, both on the indicator sqm/bed and in % of the total constructed areas,
  - share of investments in secondary locations (municipalities that are not capitals), significant considering that the €/sqm values are lower than in the main locations,
  - limitation of land consumption (purchase of future property) in favor of investment in existing buildings.

Finally, the overall results in terms of investments on the **real estate assets of funds under management were significant**, obtained also considering funds not being classified art. 8 SFDR and therefore not subject to ad hoc reporting.



OTHER FUNDS: ESG HIGHLIGHTS



**47**  
Immobili certificati/in corso  
certificazione LEED/ BREEAM/ WELL



**29 MLN €**  
Capex 2023 per efficientamento  
energetico



**3,6 MLN €**  
Capex per ottenimento contributi  
«Conto Termico» GSE



**2 FIA**  
Che prevedono iniziative 100% NZEB  
e/o massimi livelli certificazioni  
ambientali



**53**  
edifici provvisti di impianti  
fotovoltaici attivi/ in attivazione

**AREEF 2 PORTA NUOVA SICAF S.P.A.**  
**NIL**

(mln € ESG capex orders equal to 43% of the total capex ordered)

STUDENT HOUSING: AVVIATO IL FONDO IGENERATION

August 2023 saw the finalization of the sale to the iGeneration fund of the **first building located in Naples**, near the Central Station. The property has a total area of more than 15,000 square meters and is connected to all local university sites.

Its redevelopment, which began in August 2023 and is scheduled for completion in May 2025, is part of the **broader urban regeneration plan** that concerns the entire eastern quadrant of the city.

The project involves the construction of over 350 rooms for about 500 beds, dedicated mainly to university users and, secondarily, to city users and young professionals, in light of the presence of a short-term component (hotel and hostel).

The structure will also be equipped with common areas for the residential use of users as well as executive spaces, reserved for structured *coworking activities*. The model, therefore, aspires to have a **hybrid soul, aimed at promoting the creation of a community**, an engine of social aggregation not only between the various users of the structure but also between the property and the city itself.

The future management of the structure will be entrusted to a professional operator in the university accommodation sector, who has overseen together with the SGR the long process of structuring the initiative in order to **optimize the enhancement of the asset** also in terms of digital innovation and sustainability.



## ESG ISSUES IN REAL ESTATE: TRENDS TO WATCH

**2023 was a complex year for the Italian real estate sector**, which experienced a 13% drop in sales compared to the previous year<sup>2</sup>. The main causes of this contraction include:

- **the high inflation rate**, which according to ISTAT data has assumed an average value of 5.7 percentage points in Italy in 2023, and the consequent increase in interest rates determined by the restrictive policy of the European Central Bank, which has made it more difficult for households to access credit;
- **International geopolitical instability** has triggered a deep energy crisis and an uncontrolled increase in the cost of raw materials, including those needed for construction, with the consequent discouragement of buyers and investors.
- **Buyers' greater attention to the energy class of real estate**, which has increased demand for homes with low consumption and high environmental performance. This has resulted in an imbalance between supply and demand and a consequent increase in prices.

Despite the challenges, the **Italian real estate market** still showed **signs of vitality and innovation** during the year. The growth of medium- to long-term rentals has responded to the need for flexibility of occupiers such as professionals and students, ensuring stable returns for landlords. There was also the development of new real estate sectors linked to growing social and economic trends, such as education, health care and wellness, and infrastructure, which are attractive to institutional and private investors. Added to

this is the recovery of the residential market, supported by post-pandemic tourism and the demand for second homes, which has created investment opportunities both in established cities of art and seaside resorts and in emerging areas such as mountain and rural areas.

An exhaustive analysis of the real estate sector, which considers all the relevant economic and financial variables, must necessarily delve into ESG issues, which are increasingly shaping sector and market trends. **Several factors direct attention toward sustainability in real estate:** investors and tenants are seeking properties with high energy performance; legislators both nationally and internationally are introducing regulations that mandate or incentivize the monitoring and improvement of ESG parameters; and the climate crisis represents a significant risk to the sector. Investire SGR carefully analyzes these elements to adopt timely and timely responses in an ever-changing environment.

The ecological crisis and the pandemic have prompted the European Union to formally commit and allocate funds and resources for an **even and widespread ecological transition**. In this context, initiatives such as the European Green Deal of 2018 and the Next Generation EU of 2020, together with policies such as the Action Plan for Sustainable Finance and the PNRR, have marked a turning point towards the goals of carbon neutrality under the United Nations 2030 Agenda. **This political commitment has involved all economic sectors, including real estate, promoting the transition to sustainable business practices.**

<sup>2</sup>Nomisma (2023).  
Third Real Estate  
Market Report 2023.

# 03.

## INTEGRATING SUSTAINABILITY INTO BUSINESS

ESG Issues in Real Estate: Trends to Watch  
Integrating sustainability  
Compliance Risk Management  
The material issues of Investire SGR



The European Regulation 2019/2088 SFDR – Sustainable Finance Disclosure Regulation, in effect since 2021, has substantially impacted the assessment of ESG elements in the real estate sector. Issued as part of the Action Plan for **Sustainable Finance**, this Regulation imposes common rules regarding disclosing ESG information to different categories of financial operators. In particular, investments are classified into three categories based on the importance given to **environmental, social and governance criteria**:

- 1. **dark green**, for sustainable investments,
- 2. **light green**, for financial instruments that promote social and/or environmental characteristics;
- 3. **Finally, a category that is not focused on sustainability.**

It should also be noted that certain ESG criteria are also required for the latter category concerning sustainability risks, for which climate change also plays a key role in the real estate sector.

It is clear that the Regulation has had a significant impact on the real estate sector, as investors are increasingly interested in measuring **the sustainability performance of their assets**. On the one hand, this is necessary to comply with the disclosure obligations set out in the Regulation itself. On the other hand, there is a growing demand for ESG financial products, the satisfaction of which is increasingly important for real estate operators.

Both investors and tenants show a clear **preference for properties with high ESG performance**; "green" properties record, on average, better vacancy rates than other products on the market, due to occupiers' marked interest in the quality and sustainability of the property. Looking at the office market in Milan, for example, we see that the vacancy rate for properties with high energy and environmental performance is around 4%, compared to 10% for properties without such characteristics<sup>3</sup>.



Investing according to ESG criteria is thus becoming increasingly important in **preserving the value of real estate over time**; failure to meet high sustainability standards can have negative consequences for property liquidity.

It is also worth mentioning that a tentative agreement was reached in December 2023 between the Commission and the European Parliament regarding the revision of the EPBD – Energy Performance of Building Directive. The amendment of the legislation, which has the overall goal of achieving a zero-carbon building stock by 2050, will increase the rate of renovation, particularly for buildings with the worst energy performance in each country, and will promote better air quality, as well as contribute to the digitization of building energy systems and the implementation of sustainable mobility infrastructure.

The Directive will also facilitate increasingly tailored financing for building investments and combat energy poverty by supporting vulnerable groups. **To ensure that buildings are fit for the EU's enhanced climate ambitions under the Green Deal**, the standard will contribute to the goal of achieving at least a 60% reduction in the building sector by 2030 compared to 2015 and climate neutrality by 2050.

**Especially:**

- each state will adopt its own national trajectory **to reduce the average primary energy consumption** of residential buildings by 16% by 2030 and by 20-22% by 2035;
- Each Member will have to ensure that at least 55% of the reduction in average primary energy consumption is achieved through **the renovation of the worst-performing buildings**;
- for nonresidential building stock, **a gradual improvement in energy performance** through the application of minimum standards is planned; this will involve renovating 16% of the worst-performing buildings by 2030 and 26% of the worst-performing buildings by 2033;
- the Energy Performance Certificates (EPCs) will be improved and based on a common template provided by the EU **to better inform citizens and facilitate financing choices**;
- To combat energy poverty and reduce the cost of energy bills, funding measures will have **to incentivize and accompany** renovations and be targeted in particular at **vulnerable people** and **the worst-performing buildings**, where the majority of households at risk of energy poverty live.
- Finally, Member States will have to ensure **the protection of occupiers**, to help address the risk of eviction of vulnerable households caused by disproportionate rent increases as a result of renovation.

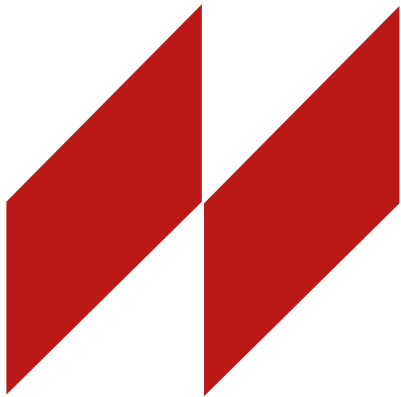
<sup>3</sup>CBRE, Real Estate market Outlook 2023



SUMMARY OF FUNDING SOURCES CONCERNING THE “HOME AND LIVING” TOPIC WITHIN THE PNRR

FUNDING SOURCE	MILLIONS OF EUROS
ECO-BONUS AND EARTHQUAKE BONUS UP TO 110% FOR ENERGY EFFICIENCY AND BUILDING SAFETY	13950
URBAN REGENERATION PROJECTS AIMED AT REDUCING SITUATIONS OF MARGINALISATION AND SOCIAL DEGRADATION (MUNICIPALITIES > 15,000 INHABITANTS)	3300
INNOVATIVE PROGRAM QUALITY OF LIVING – PINQUA	2800
INTEGRATED URBAN PLANS (SUBURBS OF METROPOLITAN CITIES AND ACTIVATION OF SERVICES)	2450
SISMIC AND STATIC SAFETY, ENERGY EFFICIENCY AND DISTRIBUTION RATIONALIZATION OF PUBLIC HOUSING STOCK	2000
REFORM OF STUDENT ACCOMODATION LEGISLATION AND INVESTMENT IN STUDENT ACCOMODATION. TRIPLE THE PLACES FOR OFF-SITE STUDENTS FROM 40,000 TO OVER 100,000 BY 2026	1000
SUPPORT FOR VULNERABLE PEOPLE AND PREVENTION OF INSTITUTIONALISATION OF NON SELF-SUFFICIENT ELDERLY PEOPLE	500
AUTONOMY COURSES FOR PEOPLE WITH DISABILITIES	500
TEMPORARY HOUSING AND POST STATIONS	450
ENHANCEMENT OF ASSETS CONFISCATED FROM THE MAFIAS	300
INTEGRATED URBAN PLANS – OVER-COMING ILLEGAL SETTLEMENTS TO COMBAT THE EXPLOITATION OF AGRICULTURAL WORKERS	272

Source: Caritas 2022 ↑



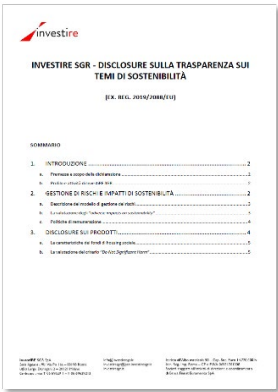
THE CONTRIBUTION OF THE REAL ESTATE SECTOR TO THE SDGS

CHALLENGES	SDG	TARGET
AFFORDABLE AND CLEAN ENERGY		<b>7.1:</b> By 2030, ensure universal access to affordable, reliable and modern energy services <b>7.3:</b> By 2030, doubling the global rate of energy efficiency improvement
REDUCING INEQUALITIES		<b>10.4:</b> Adopt policies, in particular fiscal, wage and social protection policies, to progressively achieve greater equality
MAKING CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE		<b>11.1</b> By 2030, ensure access to adequate, safe and affordable housing and basic services for all, and the elimination of slums <b>11.3:</b> By 2030, improve inclusive and sustainable urbanization and capacity for inclusive, integrated and sustainable human settlement planning and management in all countries <b>11.7:</b> By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, especially for women and children, the elderly and people with disabilities
ENSURING SUSTAINABLE PRODUCTION AND CONSUMPTION PATTERNS		<b>12.2:</b> In 2030, achieve sustainable management and efficient use of natural resources <b>12.6:</b> Encourage companies, in particular large corporations and multinationals, to adopt sustainable policies and integrate sustainability information into their reporting cycle

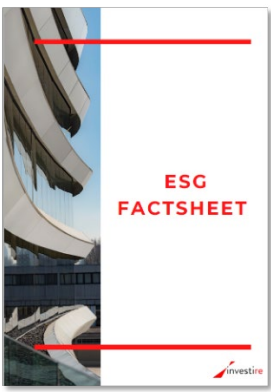
INTEGRATING SUSTAINABILITY

Investire SGR was one of the first asset management companies to have embarked on **a path of integrating ESG principles** into its investment and business management policies, as early as 2020. Investire, inspired by the Principles of Responsible Investment (PRI) and the Sustainable Development Goals (SDGs) of the United Nations, has adopted a strategic approach to sustainability that includes social responsibility towards current and future generations, respect for the environment and the promotion of inclusivity.

**As of 2021**, the company has made significant strides in integrating ESG themes into its business management, which includes implementing an ESG policy and establishing an organizational structure dedicated to monitoring its progress. The following infographic illustrates the main steps of this process, through the main **documentation produced and shared** on the website and/or for the benefit of the funds' investors.



March 2021  
Disclosure ESG



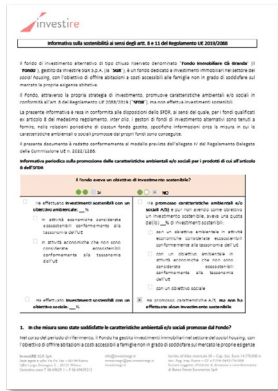
June 2021  
ESG Factsheet SGR



July 2021  
Policy ESG



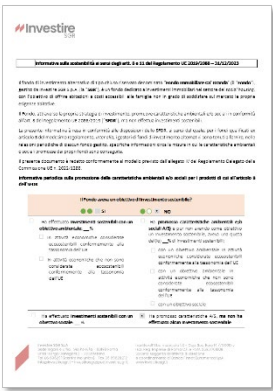
July 2022  
1° ESG Report SGR



December 2022  
Reporting funds art.8



July 2022  
2° ESG Report SGR

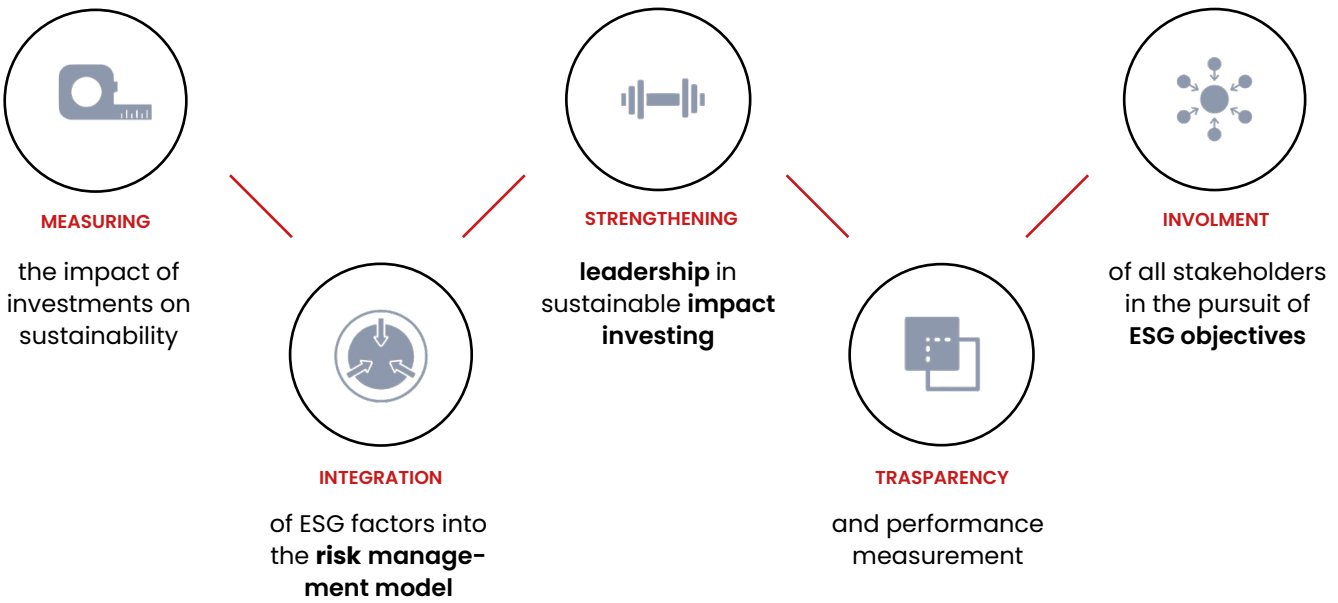


December 2023  
Reporting funds art.8

SUSTAINABILITY POLICY AND GOVERNANCE

Investire's main focus on sustainability is based on its **ESG and Social Responsibility Policy**. This policy forms the foundation of the company's sustainability strategy and provides clear guidelines on how to effectively integrate environmental, social and good governance issues. The policy is applied to all management processes and is used to assess sustainability risks and the potential adverse impacts that such issues may have on the value of investments.

THE GUIDELINES IDENTIFIED BY THE ESG AND SOCIAL RESPONSIBILITY POLICY



The **ESG Committee** is the main player involved in the integration of sustainability issues within the Company.

The committee is composed of **the company's Director and Co-General Manager**, as well as the heads of the functions that are directly involved in the core business and corporate management processes: Asset & Sustainability Management, Corporate Finance & Planning, Risk Management, Design & Construction, Human Resources and Fund Management Residential & Social Infrastructure. The Compliance function has recently joined the Committee to be more in line with the Supervisory Authority's expectations on sustainability issues in corporate governance.

The participation of these managers ensures an **integrated approach and a holistic view of sustainability** in all the

company's activities and decisions. The ESG Committee is responsible for the following activities:

- Monitor the evolution of ESG issues and assess their relevance and impacts on the company's activities;
- Update the ESG and Social Responsibility Policy and related guidelines;
- Develop, update and verify the progress of the implementation plan of the management guidelines set out in the Policies;
- Propose ESG improvement objectives and targets for the SGR and the funds;
- Define and validate ESG objectives to be linked to MBOS;
- Examine and validate sub-indicators that determine sustainability risk within the Fund Risk Model.



The Board of Directors, regularly informed by the Asset & Sustainability Manager about the activities undertaken and the performance achieved in the field of sustainability, has the power to formally approve policies.

During 2023, more than **400 hours of training were carried out for Investire SGR employees** on sustainability and energy management issues. In addition, a special module was held during the Master, and a training day on sustainability in Real Estate for the Board of Directors and the Board of Statutory Auditors.

To better meet the Supervisory expectations in the field of governance, **in July 2022** the roles and responsibilities regarding climate and environmental risks **were assigned to an internal board committee:** given the organization and complexity of the SGR, this responsibility was assigned to the Risk Control and Conflicts of Interest Committee.

**This choice was based on the following considerations:**

- 1. Given the principle of proportionality and in order not to burden corporate governance with an additional internal

board committee, it was considered more efficient to assign responsibilities to an existing committee;

- 2. the Committee appears to be the most suitable to be assigned the additional responsibilities on ESG risks, as it is already dedicated to the analysis and monitoring of the risks relating to the SGR and the managed funds and as it has already spontaneously addressed these issues in its activities, even if not expressly provided for by the relevant regulation;
- 3. the Directors composing the Committee possess specific skills that make them particularly suitable for dealing with the issues under discussion.

To effectively carry out the planned activities, Investire has created an **ad hoc team**, which is responsible for **coordinating the implementation of ESG aspects in business processes**, as well as carrying out specific projects and managing reporting. This is a group set up within Investire, which reports to the Asset & Sustainability Manager, made up of a heterogeneous group of professionals who support the organization across the board (Fund Manager, Asset Manager, Energy Manager, Project Manager).



GRESB MEMBERSHIP

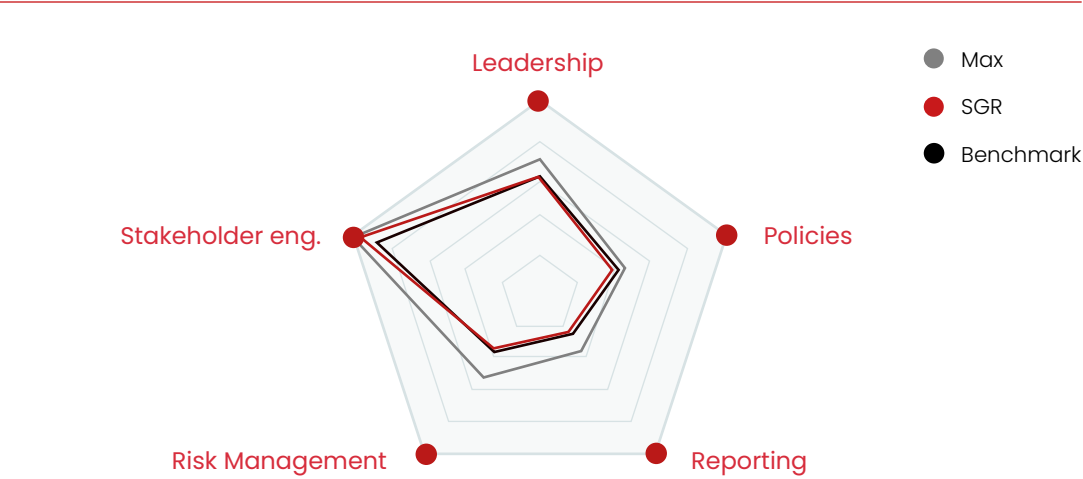
The GRESB (Global Reporting Estate Sustainability Benchmark), the most important rating for the real estate sector globally, aims to promote **transparency and accountability** within the real estate sector through the collection and comparison of ESG data. Participation therefore involves collecting and sharing qualitative and quantitative information relating to the oversight and management of non-financial issues at the organization level.

Again for 2023, the third consecutive year, Investire joined 13 funds in the GRESB, an important moment of bringing new insights to improve ESG performance. The third participation in the rating saw a significant improvement in results compared to the previous two editions:

- **both at the level of the SGR (Management component)**, with a score close to the maximum achievable **(26 out of 30 points)**;
- **and on the 13 funds** (2 Long Term + 11 Social Housing) subject to the rating (Performance component and, for development operations, *Development component*).

For the Management component, the result is representative of the progressive adaptation to sustainability standards in the following areas:

- the company organization (dedicated functions, skills at the Board level, training, ESG objectives for dedicated personnel);
- the progressive adaptation of *company policies*;
- the implementation of annual ESG Reporting;
- the progressive integration of sustainability risk into the corporate framework;
- the continuous greater involvement of internal and external stakeholders, with particular reference to the involvement of tenant communities, in particular in *Social Housing funds*.



All funds improved their indicators compared to the previous year regarding the Performance component, except for a slight decrease for a single fund, whose performance, however, remains in line with the average of SH funds. In particular, the **FPSH and Veneto Casa funds obtained the Green Star for the overall score achieved (>60pts).**

The commitment to 13 funds has also been confirmed for participation in GRESB 2024, in which the iGeneration fund will also be included for the first time.

COMPLIANCE RISK MANAGEMENT

Investire SGR, in keeping with its values and in compliance with current regulations, has implemented an organizational structure designed to anticipate and manage the risks associated with its activities through **an effective system of internal controls**.

The three operational control functions, responsible for monitoring the proper conduct of activities, are: Internal Audit, Compliance and Risk Management, and Anti-Money Laundering, which are directly subordinate to the Board of Directors, which is responsible for approving the document governing the system of internal controls. This document defines the distinction of roles within the Company, and specifies the different responsibilities and communication

flows between the functions of the internal control system.

The Company has also **implemented the Organization and Control Model**, under Legislative Decree 231/2001, to monitor, prevent and mitigate operational and corporate risks. This template includes a **risk mapping** that is regularly updated to reflect new regulations and organizational developments. Concerning Model 231, Investire SGR has set up a channel open to all stakeholders to report any violations of the principles and rules of conduct (whistleblowing).

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

ESG RISK MANAGEMENT AT THE PORTFOLIO LEVEL

Investire SGR closely **monitors and guards against risks** that may arise along the entire value chain, from financial and market risks to environmental, social and governance risks. To this end, the Company has developed a Fund Risk Model **based on the seven main risk factors** (counterparty, reputation, liquidity, credit, market, operational and specific), each of which is associated with specific monitoring indicators. These indicators are **reviewed every six months** by the Risk function through an assessment system.

Since 2021, and in compliance with EU Regulation 2019/2088, Investire SGR has started work to integrate sustainability risk within its **Fund Risk Model**. As with other forms of risk, those related to the environment, social responsibility and governance also have two components: the first at the level of the company (SGR) and the second at the level of funds.

SUSTAINABILITY RISK IS ASSESSED THROUGH THE CALCULATION OF FOUR KEY RISK INDICATORS:

5

KEY RISK INDICATOR



PHYSICAL CLIMATE RISK

determined by assessing the potential depreciation of assets (Climate VAR) due to exposure to physical factors with a 15-year time horizon, using the *Morgan Stanley Climate Index - MSCI* database



GOVERNANCE RISK

associated with the management of the fund and the integration of ESG factors into processes ranging from value creation, investment and procurement activities



ENVIRONMENTAL RISK

determined by multiple factors including the level of energy efficiency, emissions related to the construction and operation of assets, use of materials and compliance with regulations



SOCIAL IMPACT RISK

related to the impacts on the context in which the asset is inserted, as well as the well-being of tenants and the quality of the spaces and services offered



TRANSITION CLIMATE RISK

assessed based on the degree of exposure to policy changes to facilitate the transition to a low-carbon economic model, using the *Morgan Stanley Climate Index - MSCI* database

The impacts of the risks thus identified are used to conduct **sensitivity/stress tests** on the Funds' business plans.

As of the end of 2022, sustainability risk and monitoring related indicators **have been fully integrated into the valuation model**, specifically in the assessment, economic-financial planning and investment processes for the funds participating in GRESB. For the other funds, both a qualitative and quantitative sustainability risk assessment approach has been applied.





CLIMATE CHANGE RISK

Climate change poses a significant threat to the real estate sector, with events such as floods, hydrogeological instability, coastal erosion and rising temperatures affecting property values. Areas affected by extreme weather events are seeing a reduction in property values, with increases in insurance premiums, accelerated obsolescence, and higher construction and reconstruction costs.

This can also have significant repercussions on national economies and the global economic system as a whole, as stated by Nature Climate Change which, analyzing the U.S. real estate market, estimated that real estate prices are overvalued between 121 and 237 billion dollars compared to their actual climate risk, mainly flooding . This could also lead to the bursting of

what analysts call a "climate bubble" in the near future.

In this scenario, urban areas are particularly at risk due to the presence of concrete and asphalt, with potential negative impacts on people's safety and health due to rising temperatures and extreme weather events.

Specifically, when we talk about climate risks, these include **physical ones**, such as floods and heat waves, which threaten structures and safety, and transition risks, related to the transition to a low-carbon economy, which affect policies, regulations and user preferences. Stricter environmental regulations can reduce the attractiveness of real estate, while there is a growing demand for spaces with superior environmental and energy performance.

URBAN AREAS E CLIMATE CHANGE

75%

THE PERCENTAGE OF ITALIAN PROPERTIES WITH AN ENERGY CLASS BETWEEN G AND E.

12%

CLASS A PROPERTIES REPRESENT ONLY 12% OF THE TOTAL<sup>5</sup>.

THE EFFECTS OF EXTREME HEAT ON THE ITALIAN REAL ESTATE MARKET

ACCORDING TO A STUDY BY THE BANK OF ITALY<sup>6</sup>, AN INCREASE IN THE INCIDENCE OF HIGH TEMPERATURES HAS A SIGNIFICANT NEGATIVE IMPACT ON THE HOUSING SEARCH, THIS IN TURN REDUCES TRANSACTIONS AND HOUSE PRICES, WHERE THE LATTER EFFECT COMES FROM HOMES THAT ARE NOT PERCEIVED AS RESILIENT TO FUTURE CLIMATE RISKS.

IN 2050, REAL ESTATE WILL BE WORTH 26.1% OF THE NATIONAL GDP

INNOVATION IS ALSO A KEY DRIVER IN THE REAL ESTATE SECTOR. AS LONG AS COMPANIES CAN INTERCEPT CHANGE AND INTRODUCE NEW SYSTEMS, THE REAL ESTATE SECTOR CAN PLAY AN INCREASINGLY CRUCIAL ROLE WITHIN THE NATIONAL ECONOMIC SYSTEM. IN FACT, IN 2023 IT ACCOUNTS FOR 21.6% OF ITALY'S GDP<sup>7</sup>.

<sup>4</sup>Nature Climate Change (2023). Unpriced climate risk and the potential consequences of overvaluation in US housing markets.

<sup>5</sup>Il Sole 24 Ore

<sup>6</sup>Bank of Italy (2023). Temperatures and search: evidence from the housing market.

<sup>7</sup>Il Sole 24 Ore (2024)

THE MATERIAL ISSUES OF INVESTIRE SGR

**Materiality analysis** is the fundamental process by which, through assessing risks and opportunities, the most **significant issues from a social, environmental and governance** point of view on which to focus reporting activities are identified.

With the 2021 update of the GRI

Standards, the process of defining material issues has been **examined, strengthened and geared towards** assessing the impacts that the organization has or could have on the economy, the environment or people, including human rights, as a result of its activities or business relationships.

ENVIRONMENTAL



RESPONSIBLE SUPPLY CHAIN MANAGEMENT



WATER MANAGEMENT



RESILIENCE TO CLIMATE CHANGE



ENERGY EFFICIENCY AND BUILDING CERTIFICATION



CIRCULAR ECONOMY

SOCIAL



TENANT WELL-BEING AND ENGAGEMENT



DIVERSITY & INCLUSION



JOB GROWTH AND TRAINING



GOOD EMPLOYMENT



CONTRIBUTION TO THE COMMUNITY

GOVERNANCE AND ECONOMICS



ECONOMIC SUSTAINABILITY AND ETHICAL AND RESPONSIBLE BUSINESS MANAGEMENT

ENVIRONMENTAL



THEME

CIRCULAR ECONOMY

The construction sector is one of the economic sectors with the most intensive use of natural resources. Considering the entire life cycle of buildings, construction activities in Europe are estimated to account for about half of the raw materials extracted and one third of the volume of waste produced.

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



THEME

ENERGY EFFICIENCY AND BUILDING CERTIFICATION

Buildings as a whole are the largest consumers of energy in the EU. Overall, EU buildings are responsible for 40% of energy consumption, mainly due to construction, use, renovation and demolition.

**Improving the energy efficiency of buildings is therefore key** to achieving the ambitious goal of carbon neutrality by 2050, as set out in the European Green Deal.

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



THEME

RESILIENCE TO CLIMATE CHANGE

According to the 2022 Global Status Report for Buildings and Construction, the construction sector accounts for 37% of CO2 emissions. On the other hand, rising temperatures and the increased incidence of extreme weather phenomena require the sector to quickly adopt solutions to ensure the safety and value of heritage.



THEME

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

The real estate supply chain makes use of a substantial network of suppliers that are essential for the conduct of operations. These activities are linked to potential and actual impacts on the environment and on people's health and safety, as well as the risk of human rights violations. For this reason, Investire pays particular **attention to the choice of its suppliers**, also evaluating their sustainability characteristics during the registration phase and in subsequent selections.



THEME

WATER MANAGEMENT

It is estimated that construction activities in Europe account for about a third of water consumption. The construction sector is one of the most water-demanding both in the construction phase and in the use of buildings. It is therefore essential to provide a series of techniques and devices at all stages of a building's development to reduce the consumption of drinking water and encourage the reuse of less valuable water.

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

**Mitigation and adaptation are therefore the two fronts on which the sector must take action**, pursuing, on the one hand, the reduction of emissions as much as possible, and, on the other, the development of techniques and innovations aimed at adapting buildings to the new climate scenarios.

For this reason, in addition to the pursuit of reducing emissions, Investire has integrated climate change risk into its risk management model, at the same time starting monitoring through selected indicators.

SOCIAL



THEME

CONTRIBUTION TO THE COMMUNITY

Investire's business activity can have repercussions on the neighborhoods in which it operates, such as rising property prices and the loss of purchasing power for families.

In this regard, Investire promotes **the integration of real estate with the communities and the surrounding context**, to create socio-economic value for the whole community.



THEME

DIVERSITY & INCLUSION

The issue of diversity & inclusion, in its various meanings, is one of the most urgent challenges for the world of work, especially for those companies that aspire to recruit and retain the younger generations. Despite this, it is known that there is a widespread delay in the preparation and development of adequate plans and strategies aimed at this area.

Investire, in this regard, has worked on a **diversity and inclusion policy**, issued in early 2022, aimed at enhancing diversity in the company as a strategic advantage, as a bearer of cultural enrichment and openness, to foster an inclusive work environment aimed at collaboration and discussion.



THEME

GOOD EMPLOYMENT

In the last three years, in line with the global phenomenon of the "great resignation", Investire SGR has also had to deal with a significant turnover rate, which has confirmed how much human resources are the main resource for the company and how much attention and care must be spent on them.

In response to these dynamics, Investire has activated **strategic partnerships with universities of excellence** such as the Politecnico di Milano and the LUISS University of Rome.



THEME

TENANT WELL-BEING AND ENGAGEMENT

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, right from the design phase, all possible aspects are taken into account to ensure high quality in the livability of the buildings.



THEME

JOB GROWTH AND TRAINING

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

For this reason, Investire has adopted **an MBO remuneration policy**, which is therefore capable of enhancing the efforts of staff in achieving objectives. In addition, in 2023 the company provided over 4,700 hours to align the skills of its people with an increasingly challenging and constantly evolving market. Since 2021, it has also established a Master's Degree in Strategic Finance and Real Estate aimed at employees and customers, now in its third edition.

GOVERNANCE AND ECONOMICS



THEME

ECONOMIC SUSTAINABILITY AND ETHICAL AND RESPONSIBLE BUSINESS MANAGEMENT

The governance of Investire SGR is structured to ensure the **transparency and correctness of activities at all times**, in line with the provisions of the Organization and Control Model under Legislative Decree 231/2001, to monitor, prevent and mitigate crimes and guarantee business continuity.





04.








# VALUE CREATION

The business model  
Acquisitions & Development  
Existing Portfolio Management

## THE BUSINESS MODEL

For over 20 years, Investire SGR has had as its main objective the creation of economic value for its shareholders and subscribers, while ensuring the continuity and stability of the company. To achieve these goals, the company focuses on two main processes:

1. **Acquisition and development:** Investire SGR engages in the acquisition or construction of new properties, as well as in the redevelopment of existing properties. This process aims to expand and improve the company's real estate portfolio, with the aim of 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 portfolio of properties. These activities involve specialized property managers who are in charge of the day-to-day management of the properties.*perity manager specializzati che si occupano della gestione quotidiana delle proprietà.*

CAPITAL	RESULTS
FINANCIAL RESOURCES	 <b>6,933 BN</b> TOTAL AUM
PEOPLE & SKILLS	 <b>131</b> PEOPLE  <b>+4700h</b> HOURS OF TRAINING  <b>1</b> SPECIALIZATION MASTER'S DEGREE (3 <sup>rd</sup> EDIT.)
STAKEHOLDER RELATIONS AND PARTNERSHIPS	 <b>+200</b> FUND SUBSCRIBERS <b>12</b> PROPERTY MANAGER <b>~10.000</b> CONDUCTORS <b>+100</b> SUPPLIERS
ENERGY AND NATURAL RESOURCES	 <b>+ 30</b> PROPERTIES WITH AN ACTIVE ENVIRONMENTAL CERTIFICATION OR IN THE PROCESS OF OBTAINING AN ENVIRONMENTAL CERTIFICATION
ASSETS & PORTFOLIO	<b>+ 2000</b> ASSETS UNDER MANAGEMENT <b>20,2%</b> AUM CERTIFIED/IN THE PROCESS OF CERTIFICATION (ON OMV 31/12/2023)  <b>75 MLN</b> IN DEVELOPMENT AND REDEVELOPMENT PROJECTS



ACQUISITIONS & DEVELOPMENT

Investire is committed to expanding its managed real estate assets in response to the specific requests and needs of individual funds and subscribers. To do this, the company mainly uses two approaches: **the acquisition of existing real estate portfolios and the construction of new real estate.**

In the decision-making process of these transactions, investment policies are significantly influenced by the type of fund and its subscribers. This also affects the

management of ESG (environmental, social and governance) issues. Investire's ESG and social responsibility policy clearly states that no investments related to economic activities considered controversial or energy-intensive production activities will be made in real estate or development operations.

On the other hand, the company's ESG guidelines guide business decisions by favoring properties with high ESG performance.

ESG GUIDELINES FOR REAL ESTATE DEVELOPMENT



COMPLY

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



EVALUATE

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



FAVORING

the brown-field approach in the choice of sites and the insertion of the intervention in a context of urban regeneration, always considering the environmental and territorial impacts related to the location.



TAKE INTO ACCOUNT

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



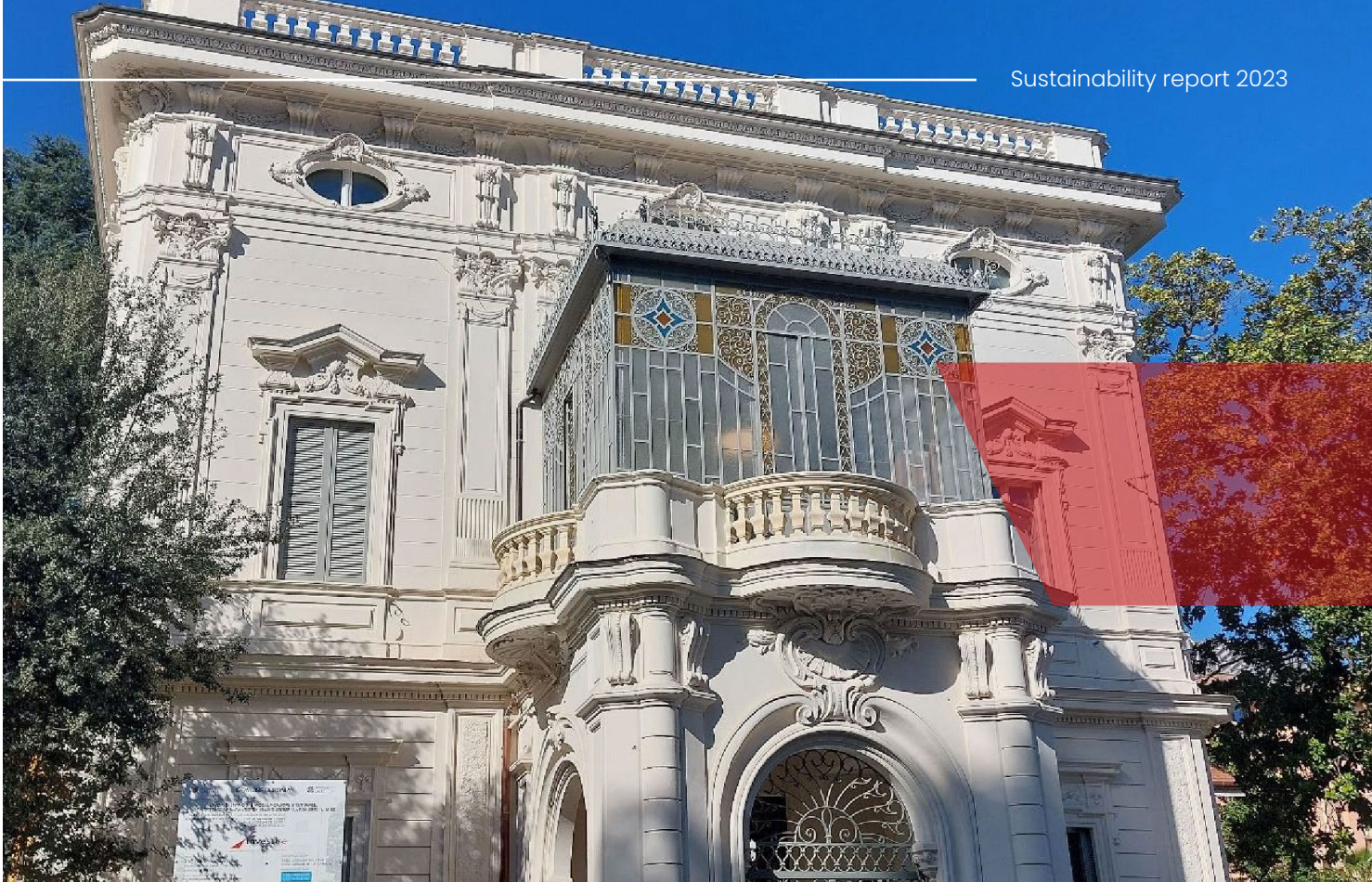
EVALUATE

the repercussions from an economic and social point of view while respecting both the reference context and the urban and historical value, also through the involvement and direct listening of local communities.



TAKE INTO ACCOUNT

the good environmental and social practices promoted by international standards (e.g., LEED®, BREEAM® and WELL®) and evaluate the achievement of certifications compatible with the purposes and size of the investment.



In addition to these points, the following **new limits/guidelines in the field of Real Estate Development have been added in 2023:**

- **Limitations:** the SGR does not promote real estate developments in protected areas or areas of high natural and biodiversity value.
- **Guidelines:** in new construction or renovation activities, the SGR undertakes to carry out control activities so that:
  - no materials that do not comply with the regulations are used;
  - the project includes specific interventions aimed at avoiding high water and energy uses throughout the useful life of the property;
  - environmental regulations are not violated in the performance of work concerning, among others, waste management, material handling, and noise pollution.

**And the following new limits/guidelines in the field of real estate investments/management:**

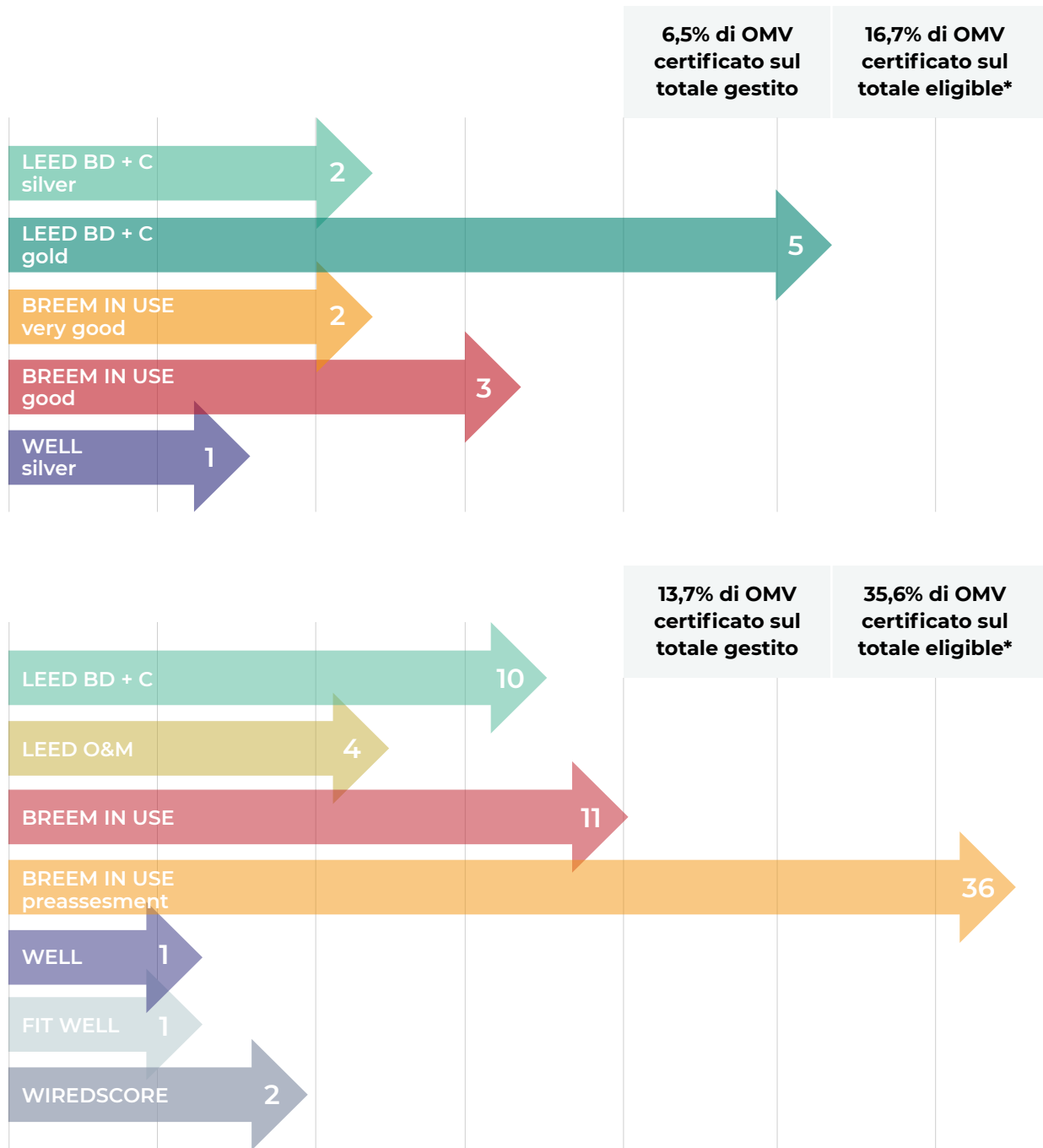
- **Limitations:** the SGR excludes from its tenants those who carry out production or marketing activities or whose activities are related to:
  - weapons identified and banned by international treaties and conventions;
  - pornography and prostitution;
  - substances prohibited in the jurisdiction in which the property is located;
  - endangered or protected wildlife.
- **Guidelines:** prior to the investment in land under development, the SGR always carries out an environmental due diligence to verify the presence of any polluting elements and, based on the level of environmental risk, proceeds with the relative remediation upon completion of the investment.



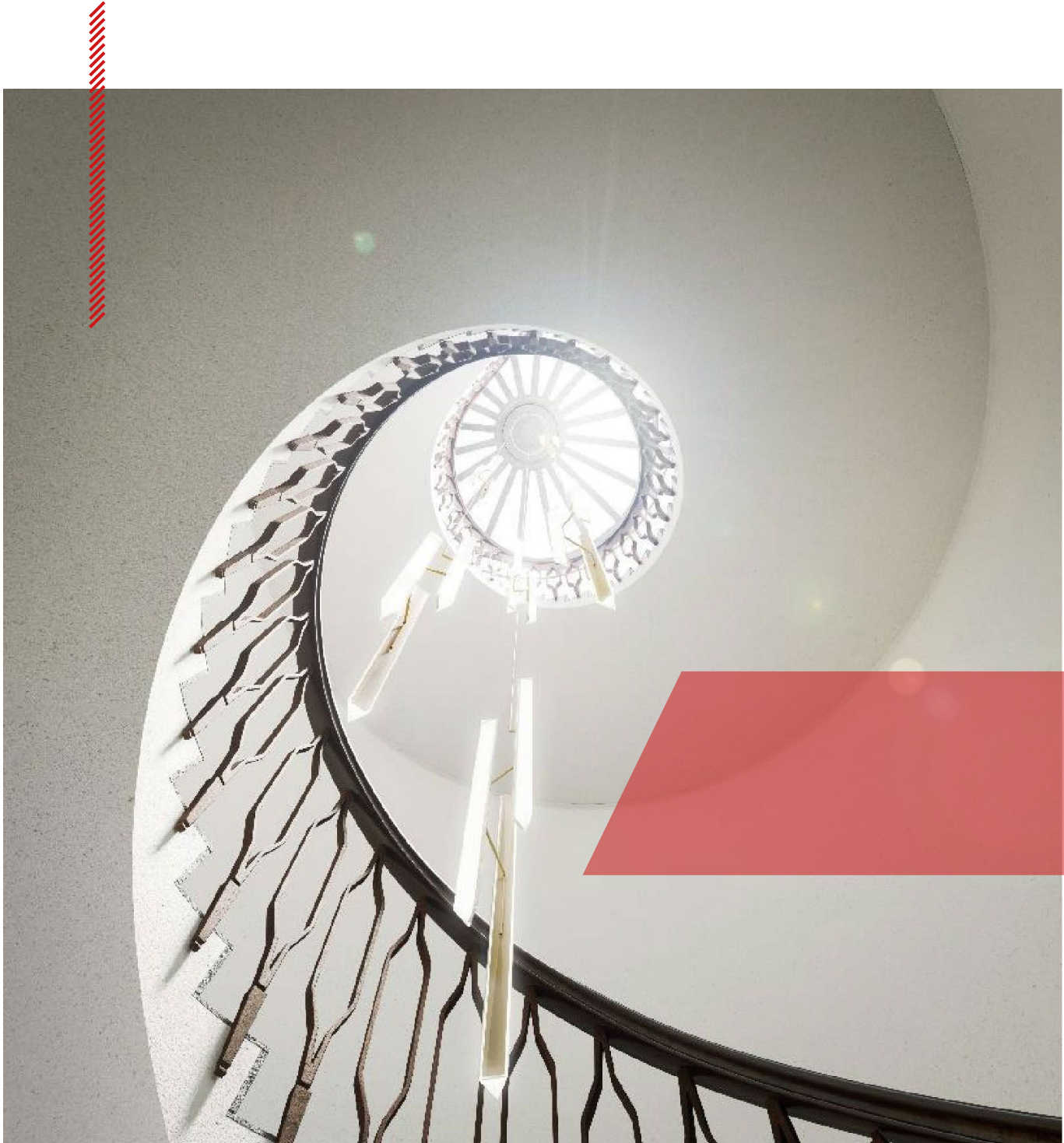
ACQUISITION AND REDEVELOPMENT OF REAL ESTATE PORTFOLIOS

The assessment of whether or not to invest is carried out through technical **due diligence**, to identify any risks and opportunities related to the acquisition. In addition to the technical due diligence, there was also a **sustainability due diligence** aimed above all at identifying any areas for improvement and enhancement. ESG issues therefore represent a main driver for the correct valuation and exploitation of investments, albeit with significant differences concerning the type of economic transaction and the time horizon of the investments.

As of 31/12/2023, 12 properties have a LEED/BREEAM/WELL environmental certification, while a further 43 are in the pre-assessment/ planning phase.



\* Total eligible = OMV Total managed – non-eligible OMV (e.g. distressed, short-term, fractional sales, etc.)



LOCALIZATION

In line with its ESG policy, Investire SGR prefers to focus on development investment opportunities **that involve the redevelopment of already built-up areas**, known as *"brownfields"*. This choice is meant to limit land occupation 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 situations where the demand for new housing exceeds the supply available in existing real estate. In these cases, new construction interventions from *"greenfield"* (previously undeveloped areas) can be considered, especially for social housing funds, where the demand for new housing can hardly be met by the existing housing stock.



DESIGN, CONSTRUCTION AND MANAGEMENT OF TENDERS 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 that must comply with all applicable regulations and the adoption of all measures to ensure 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 real estate development activities*.

ESG ELEMENTS IN REAL ESTATE DESIGN



EFFICIENCY

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



OCCUPANT WELL-BEING

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



WATER SAVING

- Water Conservation Systems
- Minimum Usage Intensity Requirements
- Smart Irrigation Systems



QUALITY

- Selection of safe and quality materials
- Co-design
- Safety measures on construction sites

For the qualification and **selection of designers and contractors**, Investire has implemented a structured management process, which rewards those who are able to guarantee skills, quality and safety in the workplace. The qualification of suppliers and contractors is carried out through a **checklist**, which is divided into different areas: quality, safety, previous experience. On-site visits are planned at all Investire's construction sites to verify the correct progress of the work: compliance with environmental regulations, such as waste management, material handling, noise pollution monitoring, and compliance with safety requirements on the construction site. **In the three-year period 2020/2022, no serious accidents occurred at any of Investire's construction sites.**

With the interest of **creating induced activities and widespread value for the territories in which it operates**, Investire collaborates with dozens of construction companies throughout Italy, often even small and medium-sized ones.

Didascalìa foto →



EXISTING PORTFOLIO MANAGEMENT

Investire SGR manages a very heterogeneous portfolio of properties, with different uses and investment purposes. A very significant part of the funds manages properties that are set to become profitable and destined to remain in the **portfolio over the long term**.

To better manage these assets, Investire has equipped itself with an internal organizational structure, with experienced funds and asset managers, while at the same time relying on experienced property

management companies, which support the company in all daily activities and the relationship with tenants. In social housing properties, the property manager is supported by a **social manager**, who is entrusted with establishing the community of tenants and creating and strengthening the sense of community. This commitment is articulated in the context of specific areas of intervention detailed in *the Guidelines for the integration of ESG factors in the management of real estate assets*.

ESG GUIDELINES FOR REAL ESTATE MANAGEMENT

PERIODICALLY PROVIDE

surveys to assess tenants' satisfaction in relation to aspects of service quality, health and well-being

ASSESS

the supply of electricity from renewable sources for all portions of the property managed directly by the fund

PLAN

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

DEVELOP AND IMPLEMENT

actions and initiatives in response to any critical points or opportunities for improvement in the management of buildings, including through the promotion of new services to users

SET UP

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

PROVIDE

ESG clauses in contracts with tenants and property managers , in particular aimed at collecting information on the environmental and/or social impacts of properties

PLAN

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

ENVIRONMENTAL QUALITY OF ASSETS

Most properties belonging to Investire's stable assets are considered efficient assets. They have been recently built, have undergone renovation works or have a development plan, also from an environmental point of view. Periodically, **technical assessments** (technical checklists) are carried out **on all the properties in the portfolio** to verify their quality and identify any problems to be solved or opportunities for enhancement.

The results of these evaluations are considered in the asset valuation and decision-making process of fund managers when defining the *business plan*. In this phase, interventions concerning plants, structures or management, as well as other investments related to the property, are selected and planned.

How the technical checklist for assessing the quality of the property works

Technical checklist, integrated with ESG issues

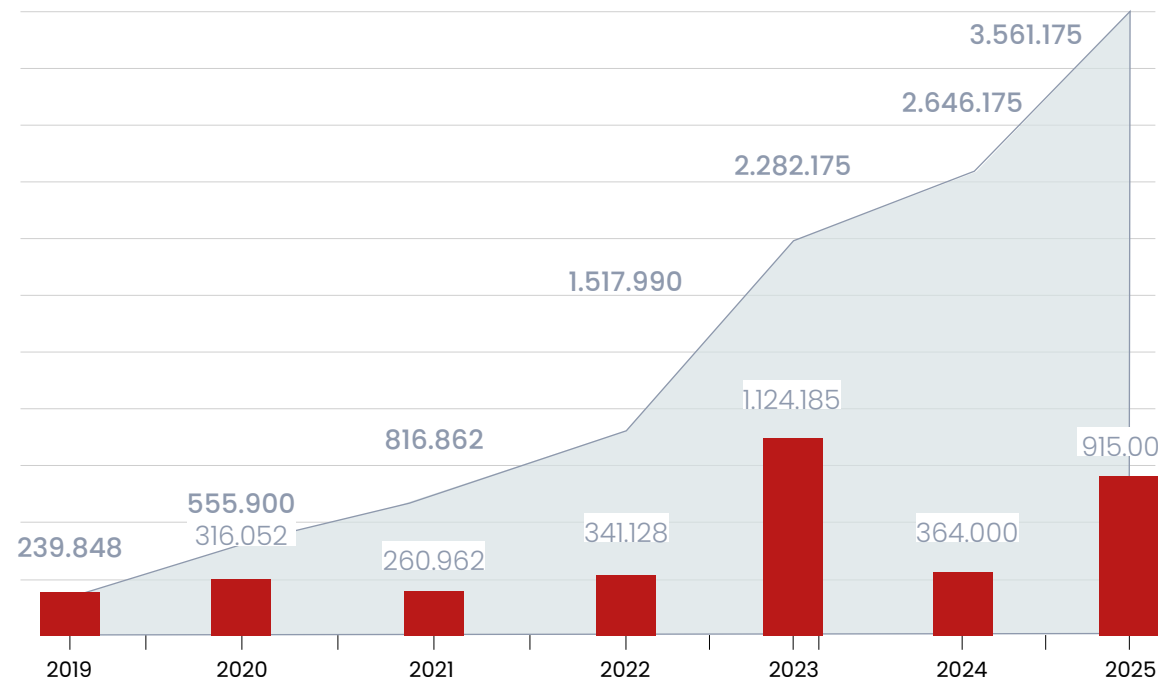
- Detailed analysis of the characteristics of the building divided into main clusters
- Description of the status of each cluster
- Assessment of the state of affairs
- Proposal for intervention with a specific description
- Priorities for action

Evaluation of the intervention in the Fund's annual budget

As part of the plant redevelopment of the real estate assets, applications have been submitted for the **activation of the "Thermal Account"** for approximately € 2.3 million of costs incurred / maximum eligible incentive per intervention and further interventions are being carried out/designed for a further potential € 1.3 million of applications to be submitted in the two-year period 2024/2025 (at the end of the works).

**The Thermal Account allows the recovery of up to 60% of the costs incurred for energy efficiency interventions** on mechanical systems, through a special procedure to be submitted to the Energy Services Manager - GSE.

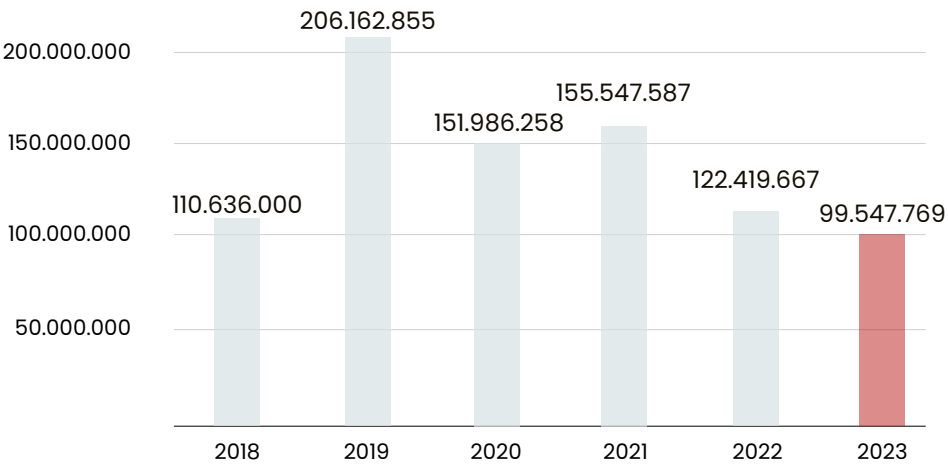
The graph below shows the **progression of the recognition of incentives** from the start of the activity to date and the forecast for the next two-year period (annual and cumulative) 2024/2025 on the basis of the projects/construction sites already in progress.



During 2023, the SGR, through its managed funds, carried out extraordinary maintenance/redevelopment work on the properties in its assets, for a total production of approximately **100 million euros, 75 % of which as capitalizable expenses**. Of these capitalizable costs, about 30% are attributable to interventions to improve the energy performance of real estate assets.



Funzione	Tipologia spesa	SAL Q1	SAL Q2	SAL Q3	SAL Q4	SAL 2023
D&C	Capex	13.792.000	12.857.000	15.753.000	19.032.000	61.434.000
		2.534.266	4.213.689	2.228.491	3.758.195	12.734.641
	Totale costi straordinari capitalizzabili	16.326.266	17.070.689	17.981.491	22.790.195	74.168.641
AM	Manutenzioni straordinarie	4.523.371	4.004.675	9.024.838	5.809.184	23.362.068
T&CS	Consulenze tecniche /DD	372.054	824.217	377.317	443.471	2.017.060
	Totale costi straordinari	4.895.425	4.828.892	9.402.156	6.252.655	25.379.128
	Totale 2023	21.221.691	21.899.582	27.383.647	29.042.850	99.547.769
	Capex ESG su totale capex					22.004.256 30%



Since 2021, Investire has started experiments on some of its properties, installing **energy holters**. These tools can **monitor the use of energy**, both in terms of the common systems serving the buildings and the usage habits of the occupants. smart instruments makes it possible to significantly reduce energy inefficiencies, intervene promptly in the event of operating anomalies and plan interventions and management methods to optimize the use of energy sources.

The installation of these sensors and



CASE STUDY: IMPROVING THE EFFICIENCY OF A PROPERTY

A successful example of a plant efficiency intervention is the one carried out through the **FIEPP fund** at the office building located on Via del Lauro in Milan.

The real estate complex consists of a historic building of 1,385 square meters and a tower building of 6,081 square meters, served by the same air conditioning system.

The pre-intervention air conditioning system consisted of a methane gas boiler for heating and a refrigeration unit with an evaporative tower for cooling with four fan coil pipes, replaced with a multi-purpose heat pump with geothermal probes.

In addition, following the conclusion of the intervention, Investire has activated a functional focus and subsequently, starting from 2023, an **expert remote management** that provides for continuous management of the following activities:

- surveillance and alert management;
- definition, after an initial monitoring period, of the functional conditions appropriate to the need;
- energy monitoring of the plants and their operation to optimize consumption;

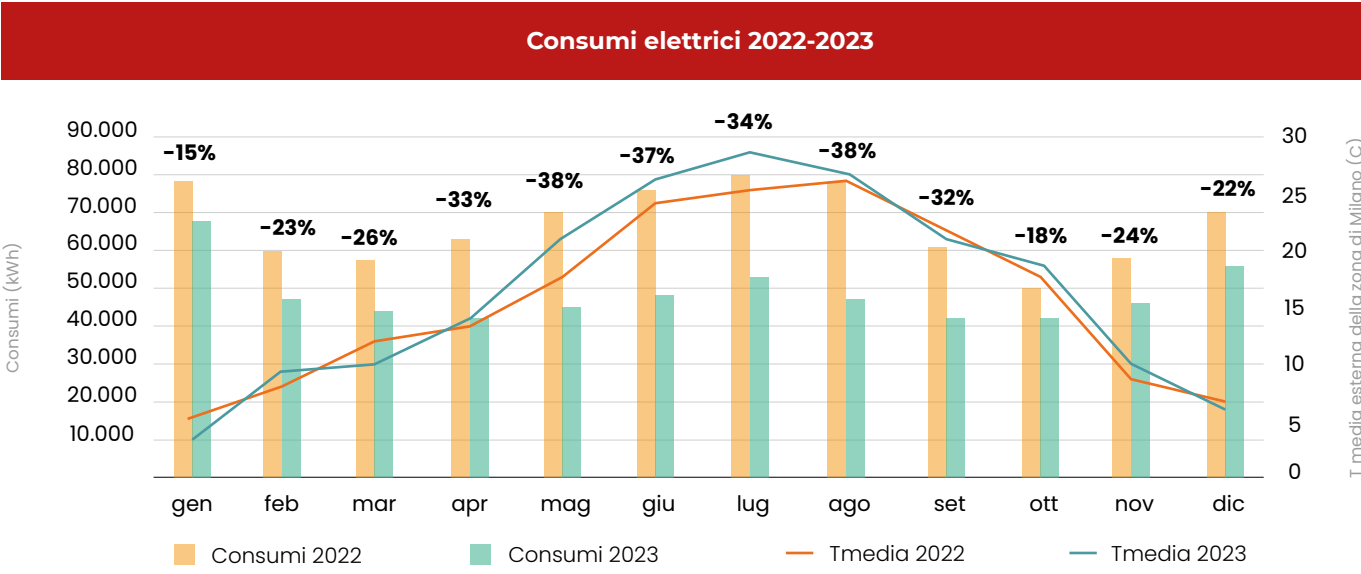
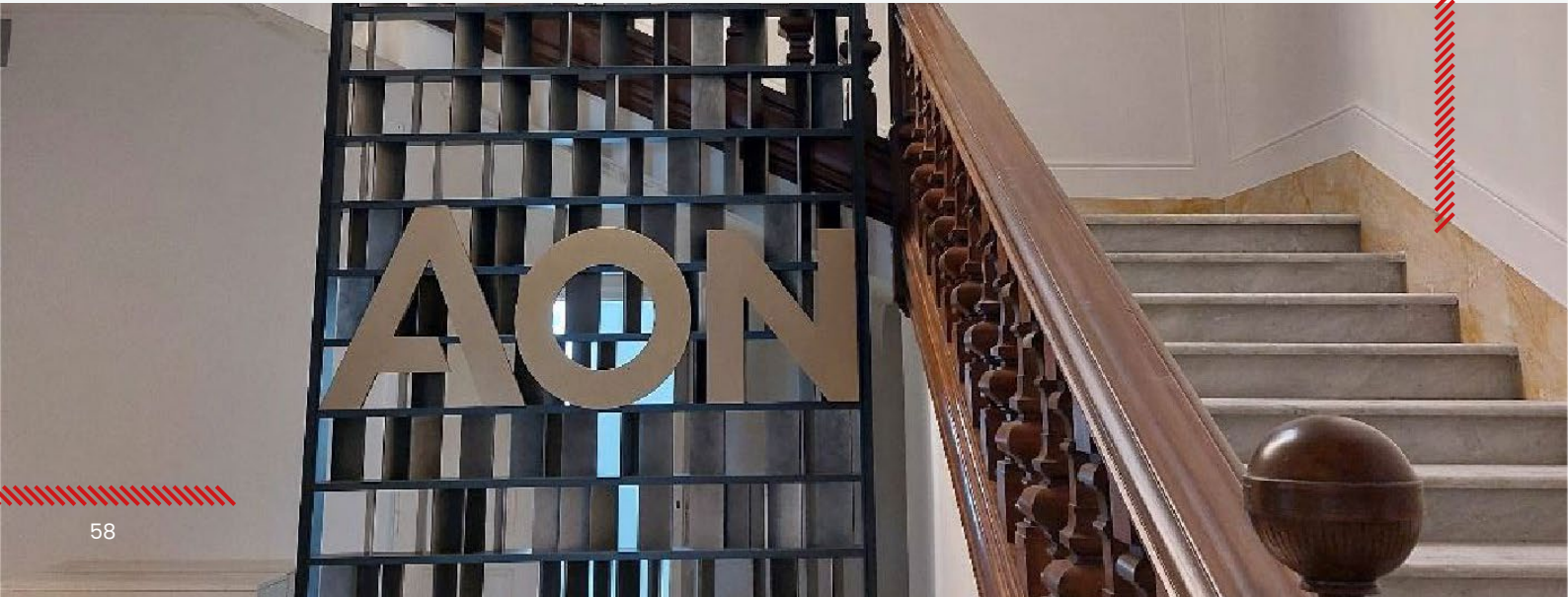
- adaptation of efficiency algorithms to the changing existing situation;
- periodic verification of operating results: temperatures, air quality, and adjustment and remodulation of fundamental parameters;
- investigation of the causes of anomalies reported through personalized notifications;
- Remote support for maintenance interventions, with indications for the optimization of interventions.

The expertly managed service has generated **significant savings in consumption**, maintaining an optimal level of comfort within the rooms; In fact, in the January–December 2023 period, there was a 28% decrease in consumption compared to 2022.

On the other hand, as far as operational savings are concerned, the expert remote management has avoided maintenance interventions with a consequent further economic benefit, for a total saving of about 78,000 euros.

Here is the comparison on the monthly trend of electricity consumption 2022 over 2023, the year in which the remote expert management service was activated.

	2022	2023
Occupancy torre	100%	100%
Consumi e.e.	800.980 kWh	571.958 kWh



TENANT WELL-BEING AND LOCAL COMMUNITY ENGAGEMENT

To ensure the long-term sustainability of its business, **attention to the well-being and satisfaction of tenants**, both residential and commercial, **is a priority for Investire SGR**, which considers all the aspects necessary to ensure the livability of the properties right from the design phase. These initiatives include air quality, soundproofing and lighting of environments and accessibility through public transport, as well as the presence of spaces dedicated to well-being such as canteens and gyms. In addition, the Company implements surveys among tenants to evaluate the services offered to plan improvements and implement actions aimed at the well-being of the occupants.

As far as social housing funds are concerned, 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 relationships between tenants and the property. Services are also available to support living within buildings, which can include a variety of recreational and non-recreational activities including household expense management services, listening desks and other initiatives aimed at fostering the formation of synergies and opportunities for exchange within the community.

RELATIONS WITH THE COMMUNITIES OF REFERENCE

In order to generate economic and social value for the entire community, Investire SGR is actively committed **to integrating the properties with the surrounding communities**. It also collaborates with local authorities and qualified professionals to develop interventions that limit any negative external impacts and that include urban regeneration projects in synergy with relevant local administrations and associations.

Some of the funds managed by Investire respond to specific requests from local stakeholders, who can take advantage of the spaces managed by the Company for projects and initiatives with a social purpose. The role of social managers, often covered by small local cooperatives, is crucial in order to mediate between the needs of the community and those of the territories of reference.

In some cases, Invest's funds respond to specific requests from local stakeholders, who can benefit from Investire's spaces for social purposes. The presence of **social managers**, often represented by small local cooperatives, plays an important role as a bridge between society and the needs of the community and the territories of reference.



05.

# SUSTAINABILITY IN INVESTIRE

People  
Environment

## PEOPLE

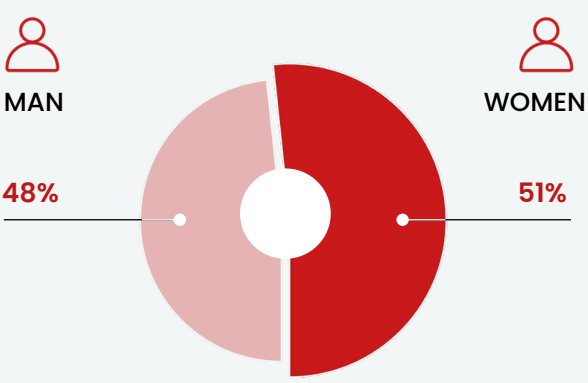
At the end of 2023, Investire SGR had **131 employees** across its two offices in Rome and Milan.

The company's workforce stands out for a positive balance in terms of both

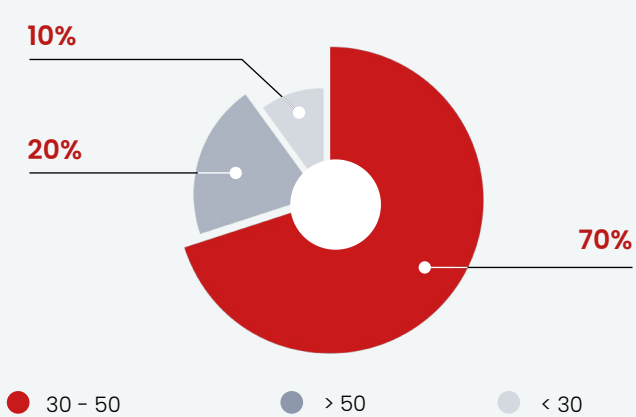
generational and gender diversity, with 48% of positions held by women.

All employees are regularly employed in compliance with the national collective agreement.

EMPLOYEES BY GENDER



EMPLOYEES BY AGE GROUP



Human resources are the main resource that allows the company to be competitive in the market and pursue long-term business objectives. For this reason, the company has always invested in the training and growth of human resources, while ensuring equal opportunities for growth and enhancement of talents, as well as respect for all diversity.

To this end, in 2022, Investire SGR published a **diversity and inclusion policy** to enhance diversity within the company as a bearer of cultural enrichment and openness. The goal is to create an **inclusive work environment** that encourages collaboration and discussion, promoting a climate of mutual respect and acceptance of differences.

In the last period, the population of Investire has recorded a **rather high turnover**. The financial world in general, and

the real estate world in particular, is affected by strong competitiveness and dynamism, also due to the entry of new players into the market. During the year, Investire recorded 20 exits and 20 entries, the majority of which were among employees under the age of 50. In response to these dynamics, Investire reorganized its processes for the search and selection of the best talents, also through **partnerships with top universities**, such as the Politecnico di Milano and the LUISS University of Rome, to which the company turns to encourage the entry of young and specialized figures.

At the same time, it should be noted that there is a significant component of personnel with high seniority within Investire SGR: **18 employees with seniority of more than 10 years and 20 with more than 15 years**.



TRAINING AND SKILL ENHANCEMENT

In 2023, the company provided approximately **4700 hours of training**, which averaged approximately **33 hours of training per employee**. The planning of training activities responds both to the needs of compliance and updating on new regulations and to professional updating to keep up with market trends. In this sense, the department heads have the opportunity to periodically present the needs for in-depth study and training in relation to their people. All this has led the entire company population to participate, among other initiatives, in several specific training courses on ESG issues and how these can be integrated into business activities and processes, with a focus on the integration of sustainability risk, voluntary environmental certifications, strategies for more efficient management of real estate energy consumption.

**The Investire SGR Master Class**, an 8-week Executive Master that is part of the Finnat Academy, and focuses on the topics of real estate and finance, continued in 2023.

Managers from Investire SGR have been

selected for the teaching process, **including some students from previous editions**, supported by some external experts on the topics covered by the courses. Unlike other similar initiatives, Investire has decided to extend the invitation to participate not only to employees, but also to the company's customers and partners. The participation of external people in Investire represents a way for the company **to diversify its knowledge and skills**, while at the same time strengthening its positioning in its reference market, and creating **opportunities to forge new partnerships and collaborations**.

To complete the training, the students participated, **divided into the 4 teams**, in a contest of ideas (educational and unofficial in nature) related to the redevelopment of a valuable historic building in Milan, owned by the FIP Fund, currently used for public offices. The projects hypothesized the conversion of the current intended use, into a mix of destinations: residential, hospitality, offices, commercial, with a design approach that saw the integration of the internal spaces with the outdoor area overlooking a public park. The work was carried out thanks to the research partnership between



Investire and four leading architectural firms: Lombardini22, Scandurra Studio Architettura, Asti Architetti and CZA Cino Zucchi Architetti.

In terms of compensation and incentive policies, in order to remain aligned with the market and also in recognition toward people's commitment, Investire recognizes variable compensation (MBO) to staff and business teams, based both on the overall performance of the company and on personal goals and objectives related to the activities of their respective roles.

2023 was also the first year in which, for all Investire employees, ESG targets were applied to achieve corporate MBOs (previously these goals were aimed only at employees directly involved in these issues). The goals, which accounted for 50 percent of the common corporate goals (15 percent of each employee's total goals), were aligned with commitments made in the ESG Policy focusing on energy efficiency in property management and development, environmental certifications, and land consumption savings. At the end

of 2023, 50% of the goals were achieved, specifically:

- investments in energy efficiency - target €26 million orders: result €29.2 million orders between hard costs for redevelopment/new buildings and soft costs for obtaining environmental certifications;
- % land consumption for new investments - target max 5% of total new investments: result 0% land consumption.

In addition to these, the score obtained in the GRESB rating on the management component of the SGR has been added as a specific goal for the personnel most involved in ESG issues. In this case, the goal (min score 26/30) was achieved.

Finally, Investire provides its employees and stakeholders with a **channel for reporting episodes or behaviors that are potentially detrimental to personal dignity and protected rights in the workplace**: in the last three years there have been no reports of discrimination.



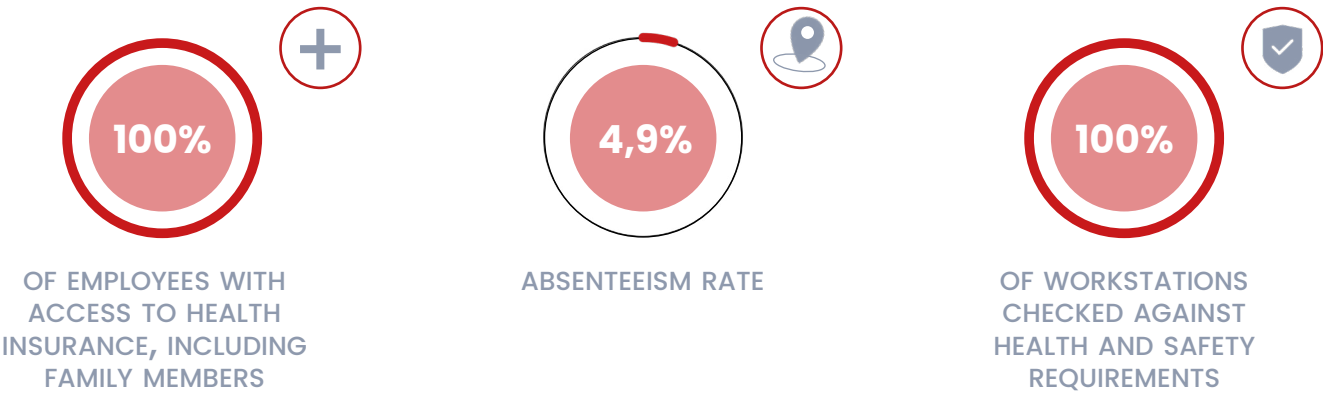
WELL-BEING, HEALTH AND SAFETY OF WORKERS

Investire guarantees **comprehensive health coverage** to workers, which also extends to all their family members.

On the other hand, the health and safety of employees is not a particularly critical issue when they are mainly involved in office activities. In fact, in 2023, there were

no accidents in the workplace while two commuting accidents were recorded, which occurred on the way from home to work. The company undertakes, as per regulations, to comply with all provisions regarding the safety of workers, guaranteeing professional medical examinations and specific training.

ACCIDENT PREVENTION AND HEALTH PROTECTION



ENVIRONMENT

If environmental impacts are considered, the most significant part is attributed to the development activities of investment funds' real estate portfolios. A less significant part, on the other hand, concerns the impacts related to the organization regarding **the energy consumption of the offices**, powered exclusively by electricity, and the travel of employees to carry out company activities, largely for travel between the offices in Rome and Milan and for inspections of the funds' buildings.

To promote greater awareness among its people, the company launched the **EcoInvestire project** in 2020, aiming to reduce the environmental impacts related to office activities, also through awareness-

raising and communication activities for employees.

Some of the initiatives promoted within the project, divided into thematic areas, are represented below.

Of note, in the course of 2023, the elimination of water flasks from company premises, replaced with purification/filter systems that directly use running water. This initiative, in addition to ensuring the supply of ultramicrofiltered, non-stagnant running water, has additional positive environmental impacts such as the elimination of storage, loading/unloading, and transportation of flasks, resulting in a significant reduction in plastic use and CO2 emissions.

SOME OF THE INITIATIVES PROMOTED WITHIN THE PROJECT, DIVIDED INTO THEMATIC AREAS, ARE REPRESENTED BELOW.

OFFICES	<ul style="list-style-type: none"><li>INSTALLATION OF PHOTOVOLTAIC PANELS AT THE ROME HEADQUARTERS</li><li>REPLACING ALL BULBS WITH LEDs</li><li>SEPARATE WASTE COLLECTION ON ALL FLOORS</li><li>PURCHASE OF PRINTERS AND PCs WITH ENERGY STAR LABEL</li></ul>
PRINTING & STATIONERY	<ul style="list-style-type: none"><li>USE OF RECYCLED PAPER FOR ALL PRINTERS</li><li>CHANGING THE DEFAULT SETTINGS FOR PRINTING</li><li>REPLACEMENT OF ALL STATIONERY PRODUCTS MADE OF ENVIRONMENTALLY FRIENDLY MATERIALS</li></ul>
BREAK AREA	<ul style="list-style-type: none"><li>ELIMINATION OF SINGLE-USE PLASTIC CUPS</li><li>REMOVAL OF WATER DISPENSERS AND INSTALLATION OF PURIFIERS</li><li>SUPPLY OF ORGANIC PRODUCTS IN VENDING MACHINES</li></ul>
EMPLOYEE ENGAGEMENT	<ul style="list-style-type: none"><li>RAISING AWARENESS AMONG EMPLOYEES TO REDUCE WASTE AND ADOPTING RESPONSIBLE BEHAVIORS IN THE MANAGEMENT OF RESOURCES.</li><li>TRAINING ON SUSTAINABILITY ISSUES FOR ALL EMPLOYEES; TRAINING ON VOLUNTARY ENVIRONMENTAL CERTIFICATIONS AND ENERGY MANAGEMENT</li><li>GREEN TEAM BUILDING</li><li>ORGANIZATION OF SUSTAINABILITY-THEMED TEAM-BUILDING ACTIVITIES</li></ul>
CLEANING	<ul style="list-style-type: none"><li>REPLACING CLEANING PRODUCTS WITH ENVIRONMENTALLY FRIENDLY MATERIALS</li></ul>
SMART WORKING	<ul style="list-style-type: none"><li>SMART WORKING PROJECT LAUNCHED (1 DAY/WEEK EXCLUDING EXECUTIVES). THIS METHOD ALLOWS A REDUCTION IN THE COMPANY'S CARBON FOOTPRINT THANKS TO REDUCED HOME-WORK TRAVEL</li></ul>



METHODOLOGICAL NOTE

This document reports on the ESG data and information of Investire SGR, in its dual role as a corporate organization and real estate fund manager, in relation to the 2022 financial year.

The scope of the report includes the offices in Rome Via Po, 16/a, and in Milan Largo Guido Donegani, 2. Any other scope restrictions 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 found within the document.

The document was reviewed and approved by the Board of Directors of Investire SGR on 13/06/2024. This document will be made available on the Investire SGR website ([www.investiresgr.it](http://www.investiresgr.it)) on the page dedicated to sustainability.

06.

APPENDICES

Methodological Note  
GRI Table  
Data Tables and Indicators



GRI TABLE

GRI	INDICATOR DESCRIPTION	PAGE	NOTES
GRI 2 – GENERAL INFORMATION 2021			
2-1	ORGANISATIONAL DETAILS	14-16	
2-2	ENTITIES INCLUDED IN THE ORGANIZATION’S SUSTAINABILITY REPORTING		Methodological note
2-3	REPORTING PERIOD, FREQUENCY AND CONTACTS		The report covers the period from January 1, 2023 to December 31, 2023.  The report is published annually.  The following are the contacts to refer to for inquiries about the report:  E-mail: s.catalano@investiresgr.it Tel. 06 69629 201 - Mob. 349 7615730
2-6	ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS	19, 47-53	
2-7	EMPLOYEES	61-64, 71-72	
2-8	NON-EMPLOYEE WORKERS		Data tables and indicators
GOVERNANCE			
2-9	STRUCTURE AND COMPOSITION OF GOVERNANCE	14-16	
STRATEGY, POLICY AND PRACTICE			
2-23	POLICY COMMITMENT	36-39	
2-24	INTEGRATION OF POLICY COMMITMENTS	36-42	
2-25	PROCESSES AIMED AT REMEDIATING NEGATIVE IMPACTS	65	
2-27	COMPLIANCE WITH LAWS AND REGULATIONS		There were no significant financial penalties and non-monetary penalties during 2023  non-compliance with environmental and socio-economic laws and regulations
STAKEHOLDER ENGAGEMENT			
2-29	STAKEHOLDER ENGAGEMENT APPROACH	59	
2-30	COLLECTIVE AGREEMENTS	61	
GRI 3: MATERIAL TOPICS 2021			
3-1	MATERIAL THEME DETERMINATION PROCESS	43	
3-2	LIST OF MATERIAL THEMES	43-45	
GRI 200 – ECONOMICAL			
203 – INDIRECT ECONOMIC IMPACTS			
3-3	MANAGEMENT MODES	19,43	
203-1	INFRASTRUCTURE INVESTMENTS AND FINANCED SERVICES	19-22, 43	

204 – PROCUREMENT PRACTICES		
3-3	MANAGEMENT MODES	43-53
204-1	VALUE AND LOCATION OF SUPPLIES	75
205 – ANTI-CORRUPTION		
3-3	MANAGEMENT MODES	16, 40, 45
205-3	ESTABLISHED CORRUPTION INCIDENTS AND ACTIONS TAKEN	During 2023, there were no confirmed cases of corruption, nor reports received in this regard
GRI 300 –ENVIRONMENTAL		
302- ENERGY		
3-3	MANAGEMENT MODES	43, 48-54, 64-65
302-1	ENERGY CONSUMED WITHIN THE ORGANISATION	Data tables and indicators
302-2	ENERGY CONSUMED OUTSIDE THE ORGANISATION	Data tables and indicators
303 – WATER AND WATER DISCHARGES		
3-3	MANAGEMENT MODES	44, 48-54
303-1	INTERACTION WITH WATER AS A SHARED RESOURCE	Data tables and indicators
303-2	MANAGEMENT OF IMPACTS RELATED TO WATER DISCHARGE	Data tables and indicators
303-5	TOTAL WATER CONSUMPTION	Data tables and indicators
305 – EMISSIONS		
3-3	MANAGEMENT MODES	40-45
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 MODES	43, 54, 64-65
306-2	WASTE BY TYPE AND METHOD OF DISPOSAL	Data tables and indicators
GRI 400 – SOCIAL		
401 – EMPLOYMENT		
3-3	MANAGEMENT MODES	45, 61
401-1	NEW HIRES AND TURNOVER	Data tables and indicators



403 – OCCUPATIONAL HEALTH AND SAFETY			
103-1;103-2;103-3	MANAGEMENT MODES	64-65	
403-1	OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	64-65	Complies with the indications of Legislative Decree 81/08
403-2	HAZARD IDENTIFICATION, RISK ASSESSMENT AND ACCIDENT INVESTIGATION		Managed according to the indications of Legislative Decree 81/08
403-3	OCCUPATIONAL HEALTH SERVICES		Managed according to the indica-tions of Legislative Decree 81/08
403-4	WORKER PARTICIPATION AND CONSULTATION AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY		Managed according to the indications of Legislative Decree 81/08
403-5	OCCUPATIONAL HEALTH AND SAFETY TRAINING FOR WORKERS		Managed according to the indications of Legislative Decree 81/08
403-6	PROMOTION OF WORKERS’ HEALTH		Managed according to the indications of Legislative Decree 81/08
403-7	PREVENTION AND MITIGATION OF HEALTH AND SAFETY AT WORK IMPACTS WITHIN BUSINESS RELATIONSHIPS	45	
403-8	WORKERS COVERED BY A HEALTH AND SAFETY AT WORK MANAGEMENT SYSTEM		There are health and safety at work management procedures in place which apply to all workers
403-9	ACCIDENTS AT WORK	Data tables and indicators	
403-10	OCCUPATIONAL DISEASES		No cases of occupational diseases have been recognized and no complaints have been lodged
404 – TRAINING AND EDUCATION			
3-3	MANAGEMENT MODES	45, 62	
404-1	AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE	62	
405 – DIVERSITY AND EQUAL OPPORTUNITY			
3-3	MANAGEMENT METHODS	45, 61	
405-1	DIVERSITY IN GOVERNANCE BODIES AND AMONG EMPLOYEES	Data tables and indicators	
405-2	RATIO OF BASIC SALARY TO WOMEN’S PAY COMPARED TO MEN’S	Data tables and indicators	
406 – NON-DISCRIMINATION			
3-3	MANAGEMENT MODES	64 - 65	
406-1	INCIDENTS OF DISCRIMINATION AND CORRECTIVE MEASURES TAKEN		In the last three years, there have been no incidents of discrimination
413 – LOCAL COMMUNITIES			
3-3	MANAGEMENT MODES	45	
413-1	ACTIVITIES INVOLVING LOCAL COMMUNITIES, IMPACT ASSESSMENTS AND DEVELOPMENT PROGRAMS	20 - 22, 59	
418 –CUSTOMER PRIVACY			
418-1	PROVEN COMPLAINTS REGARDING CUSTOMER PRIVACY VIOLATIONS AND LOSS OF CUSTOMER DATA		During 2023, no complaints were filed for violations of privacy regulations or related to the loss of sensitive data

DATA TABLES AND INDICATORS

HUMAN RESOURCES	GRI STANDARDS	U.M.	2021	2022	2023
PERSONNEL COMPOSITION					
EMPLOYEES BY GENDER		N.	131	131	131
WOMEN		N.	70	67	64
MEN		N.	61	64	67
EMPLOYEES BY AGE GROUP		N.	131	131	131
<30 YEARS		N.	7	12	15
BETWEEN 30 AND 50 YEARS OLD	405-1	N.	97	93	84
>50 YEARS		N.	27	26	32
EMPLOYEES BY CLASSIFICATION		N.	131	131	131
EXECUTIVES		N.	18	19	19
OF WHICH WOMEN		N.	6	7	7
MIDDLE MANAGERS		N.	59	62	64
OF WHICH WOMEN		N.	26	27	30
OFFICE WORKERS		N.	54	50	48
OF WHICH WOMEN		N.	38	32	27
EMPLOYEES BY CONTRACTUAL RELATIONSHIP		N.	131	131	131
FULL TIME		N.	130	130	130
OF WHICH WOMEN		N.	69	66	63
PART TIME		N.	1	1	1
OF WHICH WOMEN		N.	1	1	1
EMPLOYEES BY REGION		N.	131	131	131
ROME OFFICE		N.	96	99	94
MILAN OFFICE		N.	35	32	37
EMPLOYEES AS OF AL 1/01		N.	137	131	130
OF WHICH WOMEN		N.	70	70	67
REVENUE IN THE YEAR		N.	8	20	24
OF WHICH WOMEN	2.7	N.	3	9	6
RELEASES DURING THE YEAR		N.	14	20	23
OF WHICH WOMEN		N.	3	12	9
EMPLOYEES AS OF 31/12		N.	131	131	131
OF WHICH WOMEN		N.	70	67	64
ENTRIES BY AGE GROUP		N.	8	20	24
<30 YEARS		N.	6	9	10
BETWEEN 30 AND 50 YEARS OLD	405-1	N.	2	11	14
>50 YEARS		N.	0	0	0
ENTRIES BY GENDER		N.	8	20	24
WOMEN		N.	3	9	6
MEN	405-1	N.	5	11	18
EXITED BY AGE GROUP		N.	14	20	24
<30 YEARS		N.	6	0	4
BETWEEN 30 AND 50 YEARS OLD		N.	8	19	17
>50 YEARS		N.	0	1	2

TURNOVER BY GENDER		N.	14	20	23
WOMEN		N.	3	13	9
MEN		N.	11	7	14
MEMBERS OF MANAGEMENT BODIES		N.	12	12	12
OF WHICH WOMEN	405-1	N.	3	3	3
OF WHICH MEN		N.	9	9	9
MEMBERS OF MANAGEMENT BODIES		N.	12	12	12
<30 YEARS	405-1	N.	0	0	0
BETWEEN 30 AND 50 YEARS OLD		N.	2	2	2
>50 YEARS		N.	10	10	10
TOTAL HOURS OF TRAINING		N.	5307	3099	4756,5
OF WHICH VOCATIONAL TRAINING	404-1	N.	3818	2221	2821,5
OF WHICH COMPULSORY TRAINING		N.	1489	878	19,35
TRAINED EMPLOYEES		N.	131	131	144
EMPLOYEES WHO RECEIVED PROFESSIONAL TRAINING DURING THE YEAR		N.	131	131	120
EMPLOYEES WHO RECEIVED SPECIFIC ESG TRAINING DURING THE YEAR		N.	96	131	131

GENDER PAY GAP 2023		2023			
TOTAL PAY GAP (FULL-TIME)	U.M.	MEN	WOMEN	% PAY GAP	
AVERAGE HOURLY WAGE FOR EXECUTIVES (*)	K€	51	51	100	
AVERAGE HOURLY WAGE FOR MANAGERS	K€	32	30	93	
AVERAGE HOURLY WAGE FOR OFFICE WORKERS	K€	18	18	100	

GENDER PAY GAP 2022		2022			
TOTAL PAY GAP (FULL-TIME)	U.M.	MEN	WOMEN	% PAY GAP	
AVERAGE HOURLY WAGE FOR EXECUTIVES (*)	K€	49	50	102	
AVERAGE HOURLY WAGE FOR MANAGERS	K€	30	27	89.65	
AVERAGE HOURLY WAGE FOR OFFICE WORKERS	K€	17	17	100	

GENDER PAY GAP 2021		2021			
TOTAL PAY GAP (FULL-TIME)	U.M.	MEN	WOMEN	% PAY GAP	
AVERAGE EXECUTIVE PAY	K€	49	50	102	
AVERAGE EXECUTIVE SALARY	K€	29	26	89,65	
AVERAGE OFFICE WORKER SALARY	K€	16	16	100	

(\*) Excluding top management

HEALTH & SAFETY	GRI STANDARD	U.M.	2021	2022	2023
HEALTH AND SAFETY - INDICATORS					
ACCIDENTS AT WORK					
TOTAL ACCIDENTS	403-9	N.	0	4	2
FATAL ACCIDENTS		N.	0	0	0
SERIOUS ACCIDENTS (WITH ABSENCE FROM WORK OF MORE THAN 180 DAYS)		N.	0	0	0
TOTAL HOURS WORKED		N.	207.590	193.489	198.740
TOTAL FREQUENCY INDEX (TOTAL ACCIDENTS PER MILLION HOURS WORKED)		N.	0	22,06	22,38
ABSENTEEISM					
TOTAL WORKABLE HOURS		N.	263.596	255.715	250.292
OF WHICH WOMEN		N.	140.853	138.420	125.865
OF WHICH MEN		N.	122.743	117.295	124.427
HOURS OF ABSENCE - EXCLUDING HOLIDAYS		N.	11.716	12.632	9.263
OF WHICH WOMEN		N.	6.260	6.914	3.094
OF WHICH MEN		N.	5.456	5.718	6.169
ABSENTEEISM RATE		%	4,4	4,9	4,9
OF WHICH WOMEN		%	2,4	2,7	2,7
OF WHICH MEN		%	2	2,2	2,2
POSITIONS CHECK					
TOTAL POSITIONS		N.	185	185	185
VERIFIED POSITIONS		N.	185	185	185
MONITORING HEALTH AND WELL-BEING AMONG EMPLOYEES					
EMPLOYEES INVOLVED IN HEALTH AND WELLNESS SURVEYS		N.	131	131	131
EMPLOYEES WHO HAVE RECEIVED A PHYSICAL OR MENTAL CHECK-UP		N.	131	131	131

ENERGY RESOURCES	GRI STANDARD	U.M.	2021	2022	2023
ENERGY PURCHASE BY TYPE					
ELECTRICITY	302-1	kWh	326.872	300.623	283.115
ELECTRICITY (ROME OFFICE)			268.864	241.504	228.528
ELECTRICITY (MILAN OFFICE)			58.008	59.119	54.587

ENVIRONMENTAL COMPLIANCE	GRI STANDARD	U.M.	2021	2022	2023
MONETARY SANCTIONS					
MONETARY PENALTIES FOR ENVIRONMENTAL NON-COMPLIANCE	2-27	€	0	0	0
MONETARY PENALTIES FOR CASES OF SOCIO-ECONOMIC NON-COMPLIANCE	2-28	€	0	0	0



BUSINESS TRAVEL AND COMMUTING TO WORK	GRI STANDARD	U.M.	2021	2022	2023
BUSINESS TRIPS					
FLIGHT DISTANCE	302-1	km	100.000	150.000	180.000
TRAIN JOURNEY			670.000	890.000	990.000
CAR RENTAL MILEAGE			7.200	8.500	9.300
TAXI RIDES		n	533	1143	1315
HOTEL OVERNIGHT STAYS	160		175	205	
EMPLOYEE COMMUTING TO WORK					
CAR MILEAGE	302-1	km	320	308	280
SCOOTER DISTANCES			703	676	639
ON FOOT OR BY PUBLIC TRANSPORT			560	538	500
TOTAL DAYS WORKED REMOTELY*		n	5.125	6.200	2.955
MATERIALS	GRI STANDARD	U.M.	2021	2022	2023
MATERIALS USED IN THE ORGANIZATION PAPER*					
PAPER*		kg/m2	475	969	944
OF WHICH RECYCLED			361	449	532
WATER AND WASTE	GRI STANDARD	U.M.	2021	2022	2023
WATER CONSUMPTION					
WATER FROM MUNICIPAL/PUBLIC SUPPLIES (ROME OFFICE)	303-3	mc	1.306	1.459	1.299
WASTE					
TOTAL WASTE PRODUCED	306-1	kg	802	2.449	1.774
- OF WHICH SENT FOR RECYCLING (ROME OFFICE)			364,9	842	885
- OF WHICH SENT FOR DISPOSAL			437,1	1607	889
TOTAL NON-HAZARDOUS WASTE			100%	99%	93%
TOTAL HAZARDOUS WASTE			0	6	129
EMISSIONS	GRI STANDARD	U.M.	2021	2022	2023
EMISSIONS					
DIRECT EMISSIONS (SCOPE 1)	305-1,2	tCO <sub>2</sub> eq	0,00	0,00	0
INDIRECT EMISSIONS (SCOPE 2)			86,1	75,7	83
INDIRECT EMISSIONS (SCOPE 3)			34,3	61,7	73,8
TOTAL EMISSIONS (CO <sub>2</sub> )			151,39	135	156,8
SCOPE 3 EMISSIONS					
PAPER	305-1,2	tCO <sub>2</sub> eq	0,4	0,9	0,9
TRAIN JOURNEYS			23,8	40	43,9
FLIGHT DISTANCES			8,1	15	23,8
TAXI JOURNEYS			0,8	2	0,2
CAR RENTAL DISTANCES				2	1,9
COMMUTING TO AND FROM WORK			0,2	0,2	0,2
OVERNIGHT STAYS AT THE HOTEL			1,4	2,5	2,6

PROCUREMENT PRACTICES	GRI STANDARD	U.M.	2021	2022	2023
TOTAL EXPENDITURE			217.861	123.800	99.548
- OF WHICH GOODS		K€	-	-	-
- OF WHICH SERVICES			63.760	75.574	19.696
- OF WHICH YOU WORK			154.101	48.226	79.851
COMPLAINTS	GRI STANDARD	U.M.	2021	2022	2023
COMPLAINTS					
TOTAL COMPLAINTS		N.	3	2	1
BY TYPE	417-2				
MANAGEMENT OF LISTED REAL ESTATE FUNDS		N.	3	2	1
		%	100%	100%	100%
FOR MOTIVATION					
INADEQUATE PRIOR OR SUBSEQUENT INFORMATION	417-2	N.	0	1	0
FAILURE TO COMPLY WITH THE MANAGEMENT MANDATE		N.	3	0	1
UNSATISFACTORY RETURNS		N.	0	1	0
TOTAL		N.	3	2	1
INVESTING IN COMMUNITIES	GRI STANDARD	U.M.	2021	2022	2023
SPONSORSHIP	203-1	K€	17,6	6,5	73,2
LIBERALITY		K€	8,5	5,5	63
TOTAL		K€	26,1	12	135,2
URBANIZATION CHARGES		K€	4.532,7	2.818	1.371

\*days worked remotely in 2023 equal to 9.7% of the total

\*Paper consumption data has been revised for the years 2021 and 2022



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[www.investiresgr.it](http://www.investiresgr.it)



[info@investiresgr.it](mailto:info@investiresgr.it)