



INVESTIRE SGR

Sustainability Report | **2024**

SUMMARY

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INVESTIRE SGR

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01.

INVESTIRE SGR

About us
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ABOUT US

With property assets under management worth over 7.1 billion euro (up 3.3% compared to 31 December 2023) across 64 specialised FIA (61 property funds and 3 SICAFs) by asset class, **Investire SGR is the national point of reference for approximately 250 institutional investors**, including foreign investors, such as insurance companies, pension funds, private equity property funds and banks. The company boasts over 2,000 properties located throughout Italy, is actively involved in all asset classes and is able to interact easily and competently with a wide range of investors. The company is 59% owned by the Banca Finnat Group and has a solid shareholder base, ensuring adequate capital strength and efficient governance.

With 11,000 flats, over 1,300,000 square metres of total floor space under management and 2.26 billion euro in AuM, Investire SGR is the **undisputed leader in the residential sector in Italy**. Investire SGR is also able to offer all the main areas of technical expertise required for large property transactions. Investire SGR's leadership in the residential sector is reflected in all areas of the industry: BTS (Build to Sell), PRS (Private Rented Sector), Student and Social Housing, Senior Housing.

Investire SGR also has proven experience in managing complex investments and projects, enabling it to work on a wide range of asset classes and with all types of investors. Over the course of its 20-year plus history, Investire SGR has also acquired expertise in highly complex sectors such as social housing, urban regeneration and the valorisation of distressed assets/non-performing loans. As a result, Investire is now **the leading national operator in social housing initiatives**, with 10 funds participating in the Housing Investment Fund (Fondo Investimenti per l'Abitare) (FIA), established by Cassa Depositi e Prestiti SGR: these funds have a strong social focus, with one of their main objectives being to increase the supply of affordable housing, both in terms of flats and beds for students, offered with spaces and services that promote the creation of cohesive, participatory and inclusive communities.

Finally, the presence of Fund & Asset Management teams, each dedicated to different business areas and driven by specific market logic, results in a strongly "investor-oriented" approach that makes it possible to select the best operating structure for each fund under management, creating a tailor-made offering for clients.

¹ From here on, Investire also.

**7,1
bn €**

WORTH OF REAL
ESTATE ASSETS

250
institutional investors

NATIONAL POINT
OF REFERENCE

2.000
properties
THROUGHOUT ITALY



LEADER IN THE RESIDENTIAL
SECTOR IN ITALY



LEADING NATIONAL
OPERATOR OF SOCIAL
HOUSING INITIATIVES



TEAM OF FUND
MANAGEMENT

HIGHLIGHTS

The main investment and development activities for new projects during 2024 related to:



the setting up of the **FIP Moscova fund** which, as part of a spin-off from the FIP fund, will implement a strategy for the redevelopment and multifunctional conversion of the property owned by the company in Via Moscova, Milan;



the establishment of a second **property fund**, also owned by Investire, earmarked for the **PRS (Private Rental Sector)**; after the first fund launched in 2021, with a leading international investor, the fund completed the acquisition, including using financial leverage, of four properties mainly for residential use, located in Milan, for a purchase price of approximately 156 million euro. The fund focuses on the overall valorisation of the properties, aiming to adapt the housing supply to current market demand;



the creation of a fund, with a primary institutional investor, which completed the purchase of a property located in **Sesto San Giovanni**, to be used as offices, subject to a redevelopment project involving conversion into **student housing**, with a value of over 13 million euro;



through a newly established **SICAF**, the management of a redevelopment project for a hotel property in Rome, valued at approximately 63 million euro;



the creation of a new **Fund in which Investire SGR** has a stake, intended for a residential development project for a plot of land in Rome, currently under acquisition;



the takeover of the management of a fund involving the development of **two residential properties in Milan**, valued at approximately 17 million euro;



the completion of purchases of land to be developed for the **NIL fund**, set up in the previous financial year, with an investment strategy in the logistics sector, amounting to four areas in the Veneto region, to be developed into modern and sustainable last mile and big box properties, for a total value of approximately 9 million euro; the first property was completed in February 2025 and the other three will be completed by the end of the first half of the year;



the completion of the **first investment relating to a building site in Bologna**, destined for the development of accommodation for students/temporary accommodation, by a fund already in place in previous financial years, worth over 10 million euro;



investments also continued in other funds already under management, in particular:

- i) **new contributions to the Secondo Re and Monviso funds**, involving two investment properties leased in Rome and Bologna and two office and commercial properties in Milan, totalling approximately 81 million euro;
- ii) the ongoing investments in the iGeneration, IBI, FERSH and FHT Funds through new purchase transactions amounting to a total value of over 11 million euro. In particular, the iGeneration Fund, focused on student housing (student accommodation and university campuses), continued to invest, raising over 46 million euro in new capital to be allocated to future initiatives. The renovation work on the property in Naples, purchased in the previous financial year, is at an advanced stage, with the student residence due to open in 2025. A new venture has also been acquired in Forlì, in addition to binding commitments for other ventures in Parma, Padua and Florence.

Over the course of 2024, **including both new and existing funds, Investire SGR completed acquisitions worth approximately 281 million euro** (excluding transactions between funds).

Development activities aimed at enhancing and redeveloping existing portfolios and new construction projects were carried out at a cost of approximately 150 million euros, a significant increase over the previous year (over +100%), of which approximately 27% related to development projects in the social housing and urban regeneration sectors. Other development activities involved projects for third-party use (37%) and residential use (36%).

Regarding the disposal process, sales totalling over 263 million euro were finalised during 2024, distributed across 28 funds under management. In particular, activities related to funds mainly intended for residential use with a piecemeal sale (over 89 million euro for the Aiace, Hestia and Basiglio funds alone) and distressed funds (over 29.5 million euro).

In terms of social housing/urban regeneration, €18 million was spent on the development of student accommodation for the iGeneration fund, while work valued at €10 million went ahead on projects to enhance the assets of the Ca' Granda, progress on the redevelopment of the former Curtatone Barracks in Pisa and completion of the Via di Gello II project for the FHT fund.

The ROMA REgeneration Foundation

The ROMA REgeneration Foundation is continuing its activities. This non-profit foundation (ETS – Third Sector Organisation) was founded on the initiative of Investire SGR together with two other important Roman asset management companies (DeA Capital Real Estate SGR and Fabbrica Immobiliare SGR) which, having always had a presence in the region and sharing its values, culture and history, feel the need to go beyond the ordinary, by launching a project that involves all those connected to the city, channelling and making their skills, resources and ideas available to it.

With the mission of supporting Rome in its growth and environmental, social and economic sustainability, with a focus on the development of an urban model that leads the city towards a comprehensive vision of strategic growth: it is a “think tank lab” open to all public and private entities that wish to support the capital in the important challenges that await it in the coming years, pooling know-how, resources and ideas, promoting dialogue and collaboration with regional and national administrations and helping to build a contemporary vision for “the city of the future”.

The Foundation's purpose is to help create a new perspective for the city, centred on an organic model of development and growth and an overall design concept for the capital, bringing together everyone's contributions, supporting Rome in its growth and environmental, social and economic sustainability, with a focus on the development of an innovative and digital urban model, and supporting and promoting the values of social inclusion, culture, art and sport. While meeting the objectives of the UN 2030 Agenda for Sustainable Development, the project aims to promote the reconnection of regions currently separated by large urban voids, restoring green spaces and public areas to the community and reusing land to create innovative, digitised and sustainable urban facilities. These facilities will aim to combat divisions and social inequality between neighbouring areas of the city, while also generating a favourable environment for investment and job opportunities as a driver for development.

Throughout 2024, other leading organisations joined the Foundation, including ACEA, Banca del Fucino, CBRE, Colliers Global Investors, Fondazione Roma, FS Sistemi Urbani and YARDREAAS, with others joining in early 2025. In February 2024, the first “Rome Regeneration Forum” was held, an event attended by leading figures who helped to outline a shared vision for the future of the region. During the event, a report on the prospects for the capital was presented by an influential research company. National and local political authorities were among the speakers, and two round tables were held: “A new vision for a modern capital” and “Strategies for a comprehensive growth model”. The challenges of urban management and the importance of public-private partnerships were explored, addressing strategic issues such as innovation, infrastructure and economic growth. The event attracted considerable attention and was attended by approximately 1,200 guests.

Finally, the launch of an international design contest is just around the corner, aimed at contributing to a vision of the city with an integrated approach geared towards growth, bringing out the urban, environmental, social and cultural potential of the city's main urban voids. The “A Vision for Rome” contest was created with the aim of responding to the needs of a community that is increasingly attentive to issues of inclusivity, sustainability and liveability, gathering innovative proposals aimed at building and promoting a new organic vision of the city, taking into account the contributions, skills and professionalism that play a role in the company.



The values of Investire SGR



ROBUSTNESS

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



RESPONSIBILITY

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



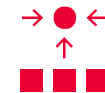
SPECIALISATION

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



COHESION

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



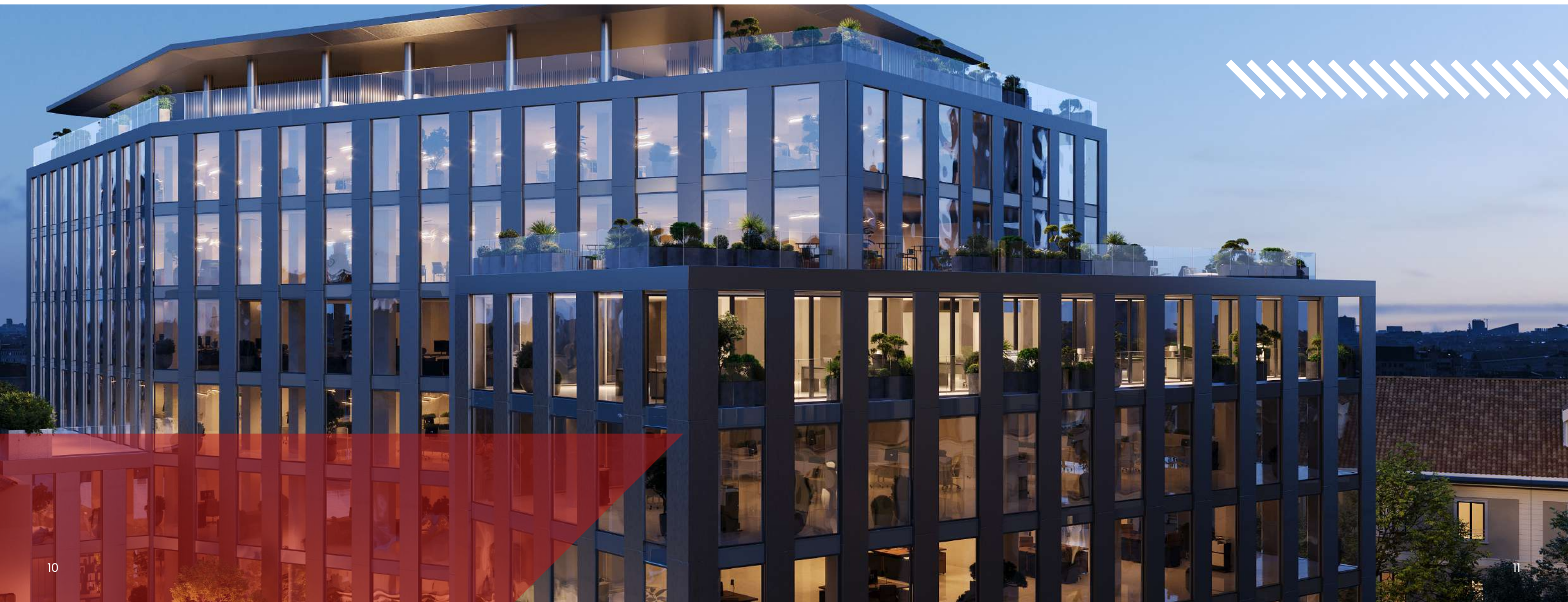
INDEPENDENCE

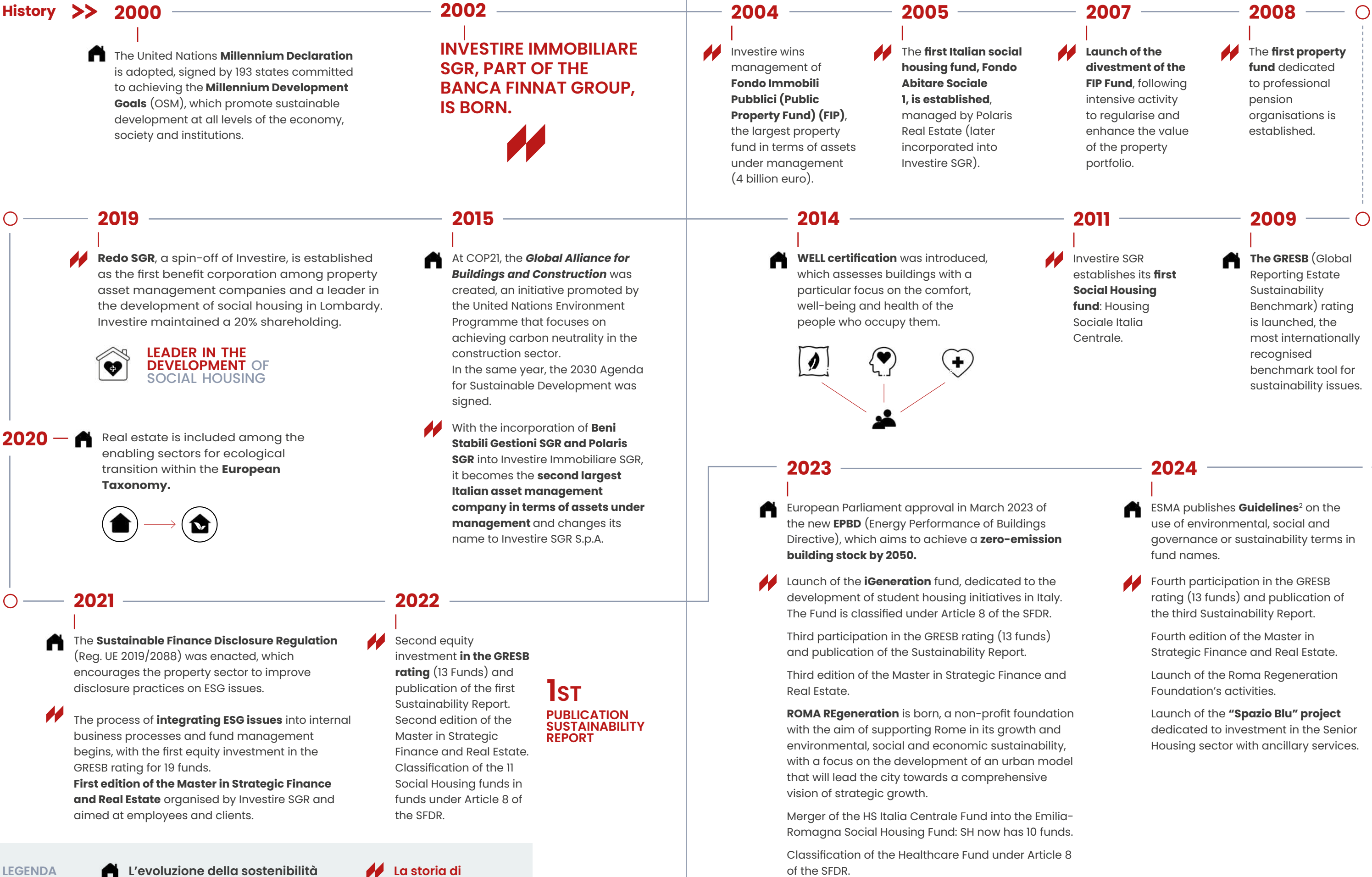
We uphold our **independent character** and make it a point of reference in our dialogue with various stakeholders, placing ourselves at the service of the interests of all our investor clients.



TRANSPARENCY

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



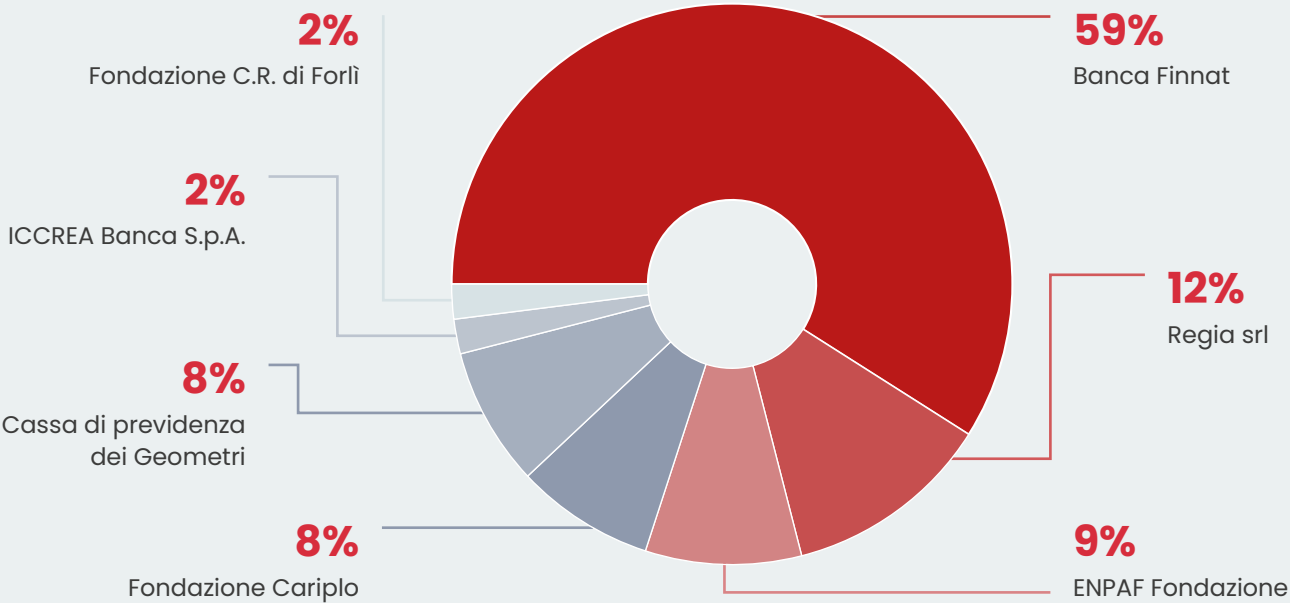


² European Securities and Markets Authorities.

ORGANISATION AND GOVERNANCE

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

The remaining shareholders are mainly banking foundations and social security organisations, “patient” investors with a focus on social impact and attention to the characteristics and uniqueness of the region. The involvement of these figures in the company has led Investire to adopt these principles into its corporate culture, **anticipating trends that in recent years have seen growing market attention towards ESG** (Environment, Social, Governance) issues and aspects of investment sustainability.



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

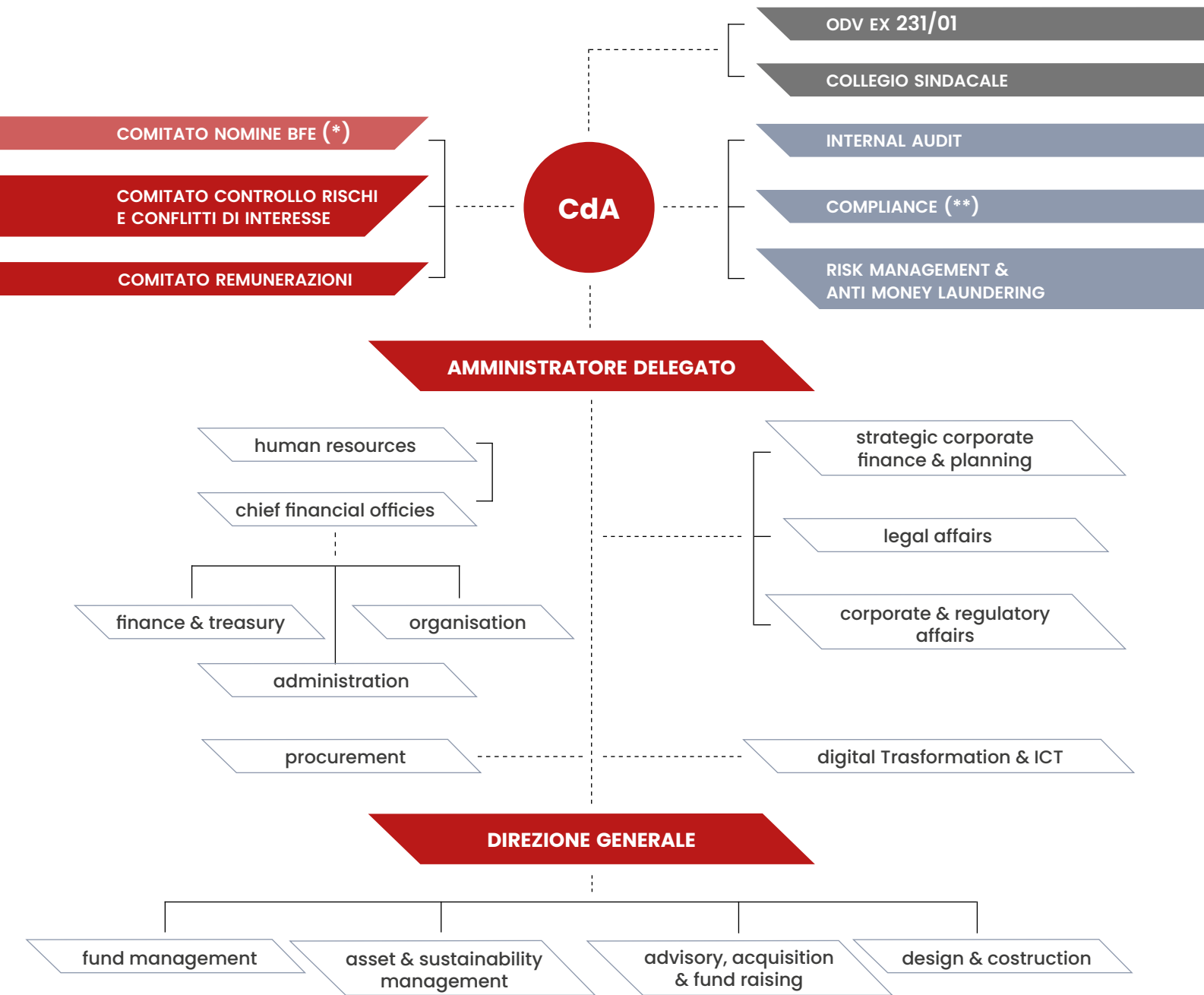
The model reflects the evolving best practices in the industry. The Company is managed by a Board of Directors composed of twelve Directors, with powers of ordinary and extraordinary management of the Company and of the FIA managed, whether established by the Company or by others, and which establishes the corporate strategy and investment policy.

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

	Board of Directors	Risk Control and Conflicts of Interest Committee	Remuneration Committee
Number of members	12	5	3
Female component	25%	40%	33%
Average age	59 years	57.4 years	58.3 years
Independent directors	25%	60%	66%
Non-Executive Directors	83%	100%	100%
Meetings held in 2023	15	14	3
Participation rate	93%	96%	100%



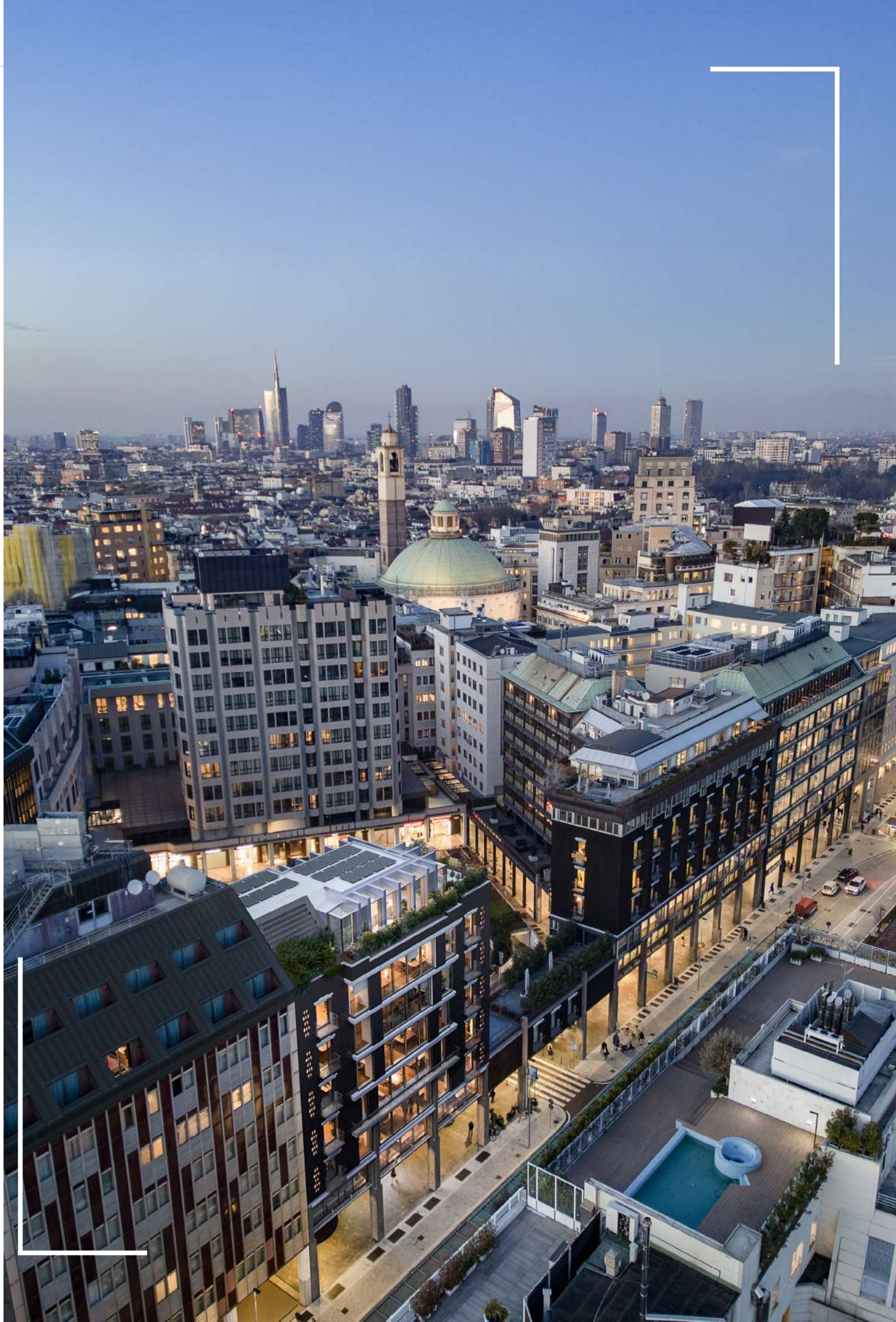
The corporate and organisational structure, which was revised in 2024 to make it increasingly effective and suitable for facing market challenges, is shown below:



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

(**) Alla Responsabile della Funzione Compliance è attribuito il ruolo di Privacy Officer.

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



02.

THE FUND SYSTEM

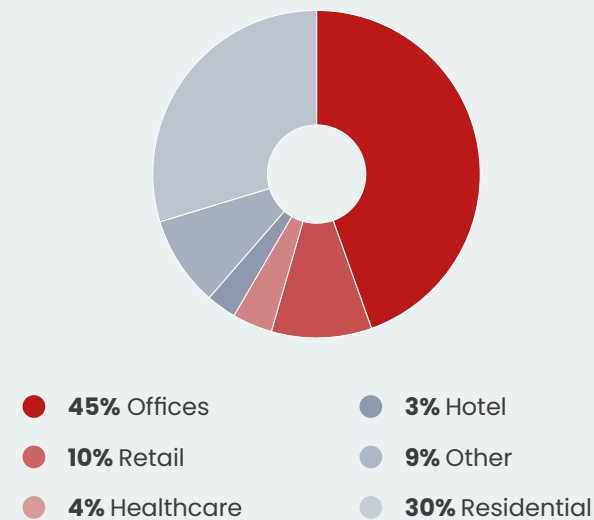
The classification of funds
Social housing
Measuring the impact generated

THE CLASSIFICATION OF FUNDS

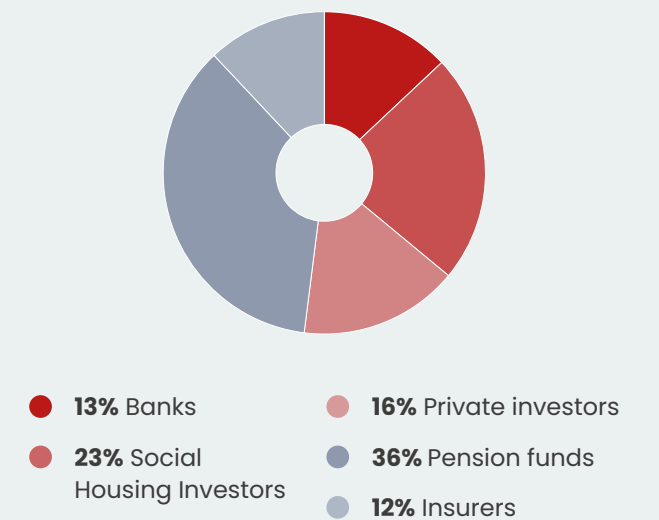
Investire manages property assets that are diversified in terms of both geographical location and purpose. Approximately 75% of these investments are in residential or office properties.

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

PORTFOLIO DISTRIBUTION



TYPE OF INVESTOR



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

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

The company has been able to see the coexistence of these two types of investors, initially very different and seemingly incompati-

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



SOCIAL HOUSING

Investire commits approximately 15% of its property assets (over 1 billion euro, as of 31 December 2024) **to social housing initiatives**, positioning itself as the leading investor in Italy in this asset category. The company manages 10 property funds specialising in social housing. The aim of these investments is to provide affordable housing for families who are unable to meet their housing needs on the market but whose incomes are higher than those required for the allocation of public housing (the so-called “grey zone”).

The **demand for social housing units is also growing** steadily, and this is attributable to several factors. On the one hand, the Italian property sector has specific characteristics, such as a sluggish rental market and limited availability of public housing (half the European average). On the other hand, there is a contraction in disposable income for housing expenses, which accounts for almost 30% of the average Italian family's household budget.

Approved in 2009, the National Housing Plan aims to respond to this emergency by allocating funds at national level and promoting the establishment of a new public-private partnership model.

The design of social housing projects considers not only economic, financial and architectural aspects, but also environmental considerations and the social management of the building.

Investire SGR's social management is aimed at offering services designed to improve the well-being of residents and enhance social relations through the structuring of shared spaces and the launch of collaborative activities with the surrounding community.

MEASURING THE IMPACT GENERATED

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

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

Every initiative undergoes a three-stage process:

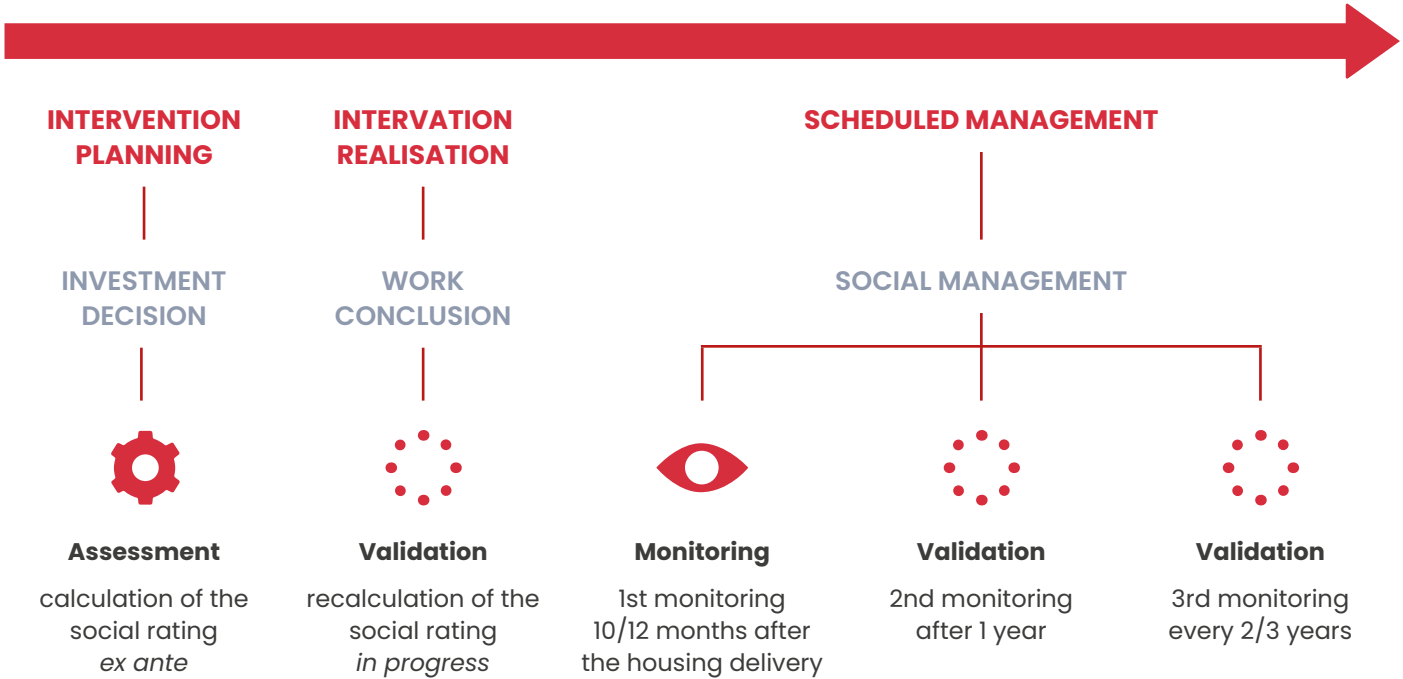
- 1

a preliminary assessment, carried out during the planning stage, considering various structural aspects, such as environmental sustainability, the surrounding urban context, housing supply, social and functional mix, and the social management plan;
- 2

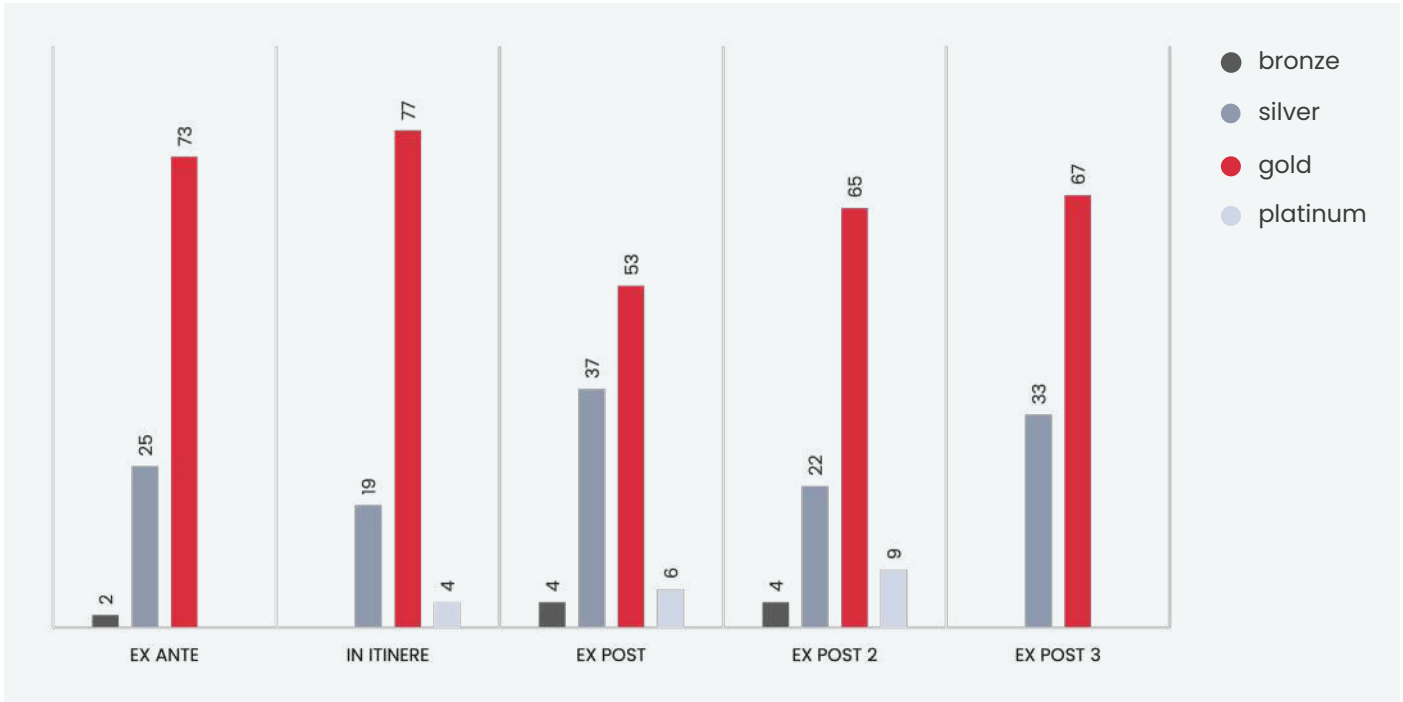
ongoing evaluation, carried out at the end of the work, during which the extent to which the final result corresponds to the original design is evaluated;
- 3

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

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



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



During 2022, and with further improvements in 2023, an **ESG Framework** was also established **for Social Housing funds classified under Article 8 EU 2088/2019 (SFDR)**: the environmental and social impact objectives promoted by the funds have been defined and explained, together with a **related monitoring system**, powered by a set of indicators specifically selected to best **represent the actual and intended impact of fund investments**. The environmental impact objectives are consistent with European Taxonomy and aligned with Investire SGR’s ESG Policy and related Guidelines on property investment, development and management. In the absence of specific references, the social impact objectives are consistent with the proposed European Social Taxonomy and set out objectives that can be measured using the results obtained through the Social Rating.

This work involved a major effort in terms of measurability, which was useful in determining the value generated by social housing funds. The impact was selected as a lens through which to observe the sustainability characteristics of the Funds, thus making it possible to clarify the asset management company’s intentions in terms of generating social value.

The Framework was updated in 2023with ad hoc indicators for funds with **Student Housing** and **Healthcare Infrastructure** purposes, both in terms of environmental and social KPIs specifically dedicated to these types of intended uses.

Indicators have been selected **for each impact objective**, which are fed into the Framework and monitored on an annual basis, starting from the SFDR Article 8 reports as of 31 December 2022.









For environmental indicators, two mandatory PAI indicators have been selected for all SFDR Article 8 funds for investments in the real estate sector:

- ✓ *Fossil Fuels* (RTS Table 1 No. 17)
- ✓ *Energy Efficiency* (RTS Table 1 No. 18)

An optional PAI focused on urban regeneration/land use:

- ✓ *Land Artificialisation* (Table RTS 2 No. 22)



Area	KPI	Metrics	SDGs
Real Estate Mandatory PAI: Fossil Fuels	Share of investments in real estate assets involved in the extraction, storage, transportation and production of fossil fuels	% on total MV	 
Real Estate Mandatory PAI: Energy Efficiency	Share of investments in energy efficient/inefficient real estate assets	% on total MV assets EPC A or B	   
Real Estate Optional PAI: Land Artificialisation	Assets greenfield/not greenfield	% on total MV / mq on total mq	 

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



Reduce inequalities



Sustainable cities and communities

Area	KPI	Metrics
Economic convenience – Fight against social inequality	<ul style="list-style-type: none">Weighted average affordability of housing on offer for rent at controlled rentSavings on rent (€/sq m/year)Savings on rent (associated sq m)Value of savings on housing offer for rent at controlled rent (€/year)	<ul style="list-style-type: none">€/sq m/yearSq mOMI/rentOMI/sales value
Construction/ expansion of housing units with social purposes in the area	<ul style="list-style-type: none">Share of housing units for rent or sale for social purposes offered by the FundNumber of housing units for rent or sale for social purposes offered by the Fund	<ul style="list-style-type: none">% on total apartmentsn° of apartments
Promotion of equality and inclusive growth	<ul style="list-style-type: none">Share of beneficiaries belonging to low-income families to whom the property is rented/soldNumber of beneficiaries belonging to low-income families to whom the property is rented/sold	<ul style="list-style-type: none">% on totale beneficiariesn° of beneficiaries (2,3 components/ family)
Social Management	Social Manager	% on total assets
Context	<ul style="list-style-type: none">Initiatives accessible via public transport serviceInitiatives close to services (neighborhood and city-wide) and inserted in multifunctional urban contexts	Social Rating points
Perceived quality	Survey on the perception of quality of living space and community well-being	% of initiatives entered into the monitoring phase (ex post) rating out of the total initiatives
Common spaces	<ul style="list-style-type: none">Initiatives that include common spaces such as gardens, courtyards, green spacesPresence of open spaces also for public use	% on total assets

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

 **Reduce inequalities**

 **Sustainable cities and communities**

 **Quality education**

Area	KPI	Metrics
Beds for students	N° of beds for students	Tot. Fund
Promotion of equality and inclusive growth	<ul style="list-style-type: none">Number of students receiving financial support measures / scholarships (based on income or merit)Number of beneficiaries per calendar yearRotation index	<ul style="list-style-type: none">n°/% on totn. students x days of stay/ n. rooms x opening days
Provision of services	<ul style="list-style-type: none">Services included in the housing offerProvision of toilet/room/chamberFunctional mix	<ul style="list-style-type: none">% of initiatives according to social rating criteria% rooms equipped with toilets% services/bed% of initiatives for which a functional mix is foreseen

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

 **Reduce inequalities**

 **Sustainable cities and communities**

 **Good Health & Well-being**

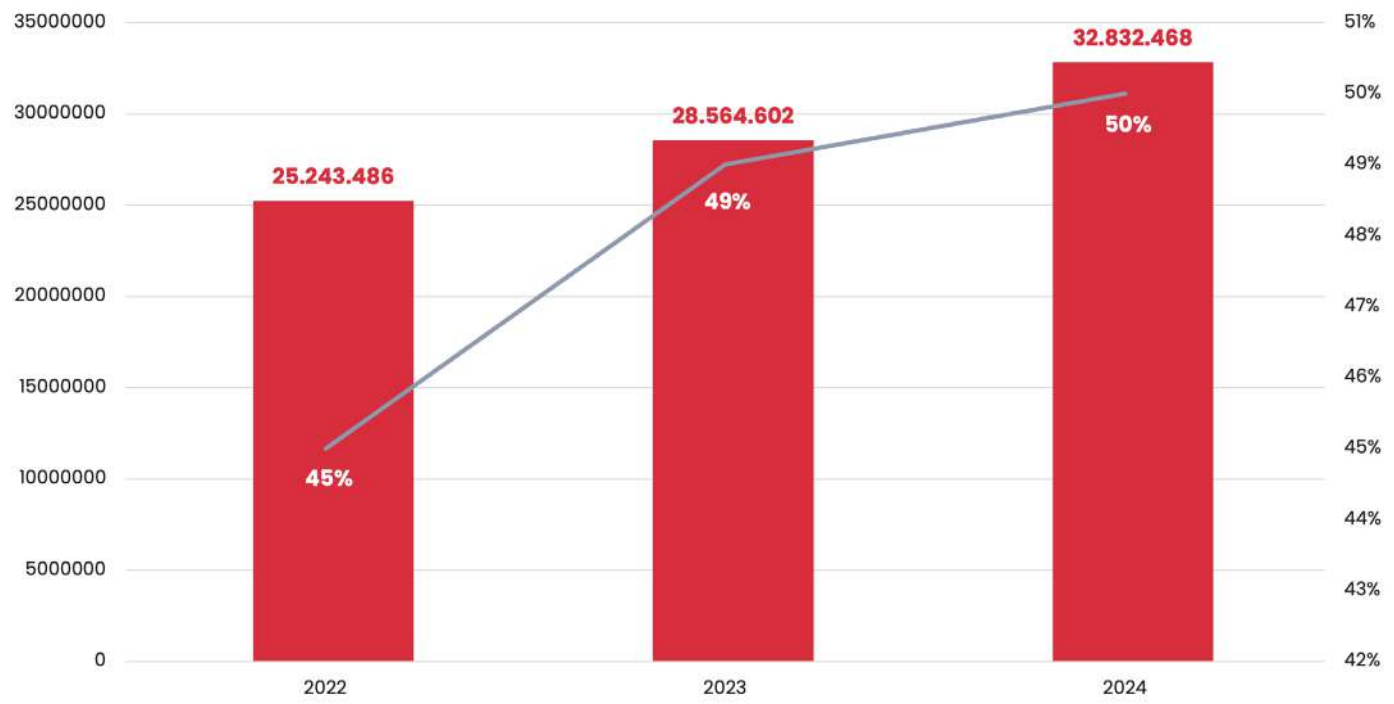
Area		KPI	Metrics
Environmental KPI	Improvement of energy performance of buildings	Investments in energy efficiency	Tot. capex/year
	Voluntary environmental certifications	LEED, BREEAM, WELL certifications	% on MV Fund
Social KPI	Support in creating communities and relationship spaces	<ul style="list-style-type: none">• Presence of common spaces such as gardens, courtyards, green spaces on the total built area• Availability of external spaces, both common and private, for sleeping accommodation	<ul style="list-style-type: none">• % di mq aree esterne su totale (esclusi posti auto)• mq aree esterne per posto/letto
	Territory development	Share of properties in secondary locations	% on MV Fund
	Improvement n° beds in RSA	Beds for social/welfare purposes	Tot. Fund

As of 31 December 2024, there were 12 funds classified under Article 8 of the SFDR, subject to reporting under the ESG framework described above: 10 social housing funds, one fund investing in student housing and one fund investing in healthcare infrastructure. Overall, as at 31 December 2024, these funds represent approximately 19% of the asset management company’s total assets under management (over 1.3 billion euro).

Settore	Fondo	31/12/24
Social Housing	Fondo Immobiliare Ca’ Granda	♦♦
	Fondo Abitare Sostenibilità Piemonte (FASP)	♦♦
	Fondo Housing Toscano (FHT)	♦♦
	Fondo Emilia Romagna Social Housing (FERSH)	♦♦
	Fondo Ferrara Social Housing (FFSH)	♦♦
	Fondo Parma Social Housing (FPSH)	♦♦
	Fondo Housing Sociale Cascina Merlata (HSCM)	♦♦
	Fondo Veneto Casa	♦♦
	Fondo IBI - Iccrea Banca Impresa	♦♦
Student Housing	Fondo I Generation	♦♦
	Fondo Housing Cooperativo Roma (FHCR)	♦♦
Infrastrutture Sanitarie	Fondo Spazio Sanità	♦♦

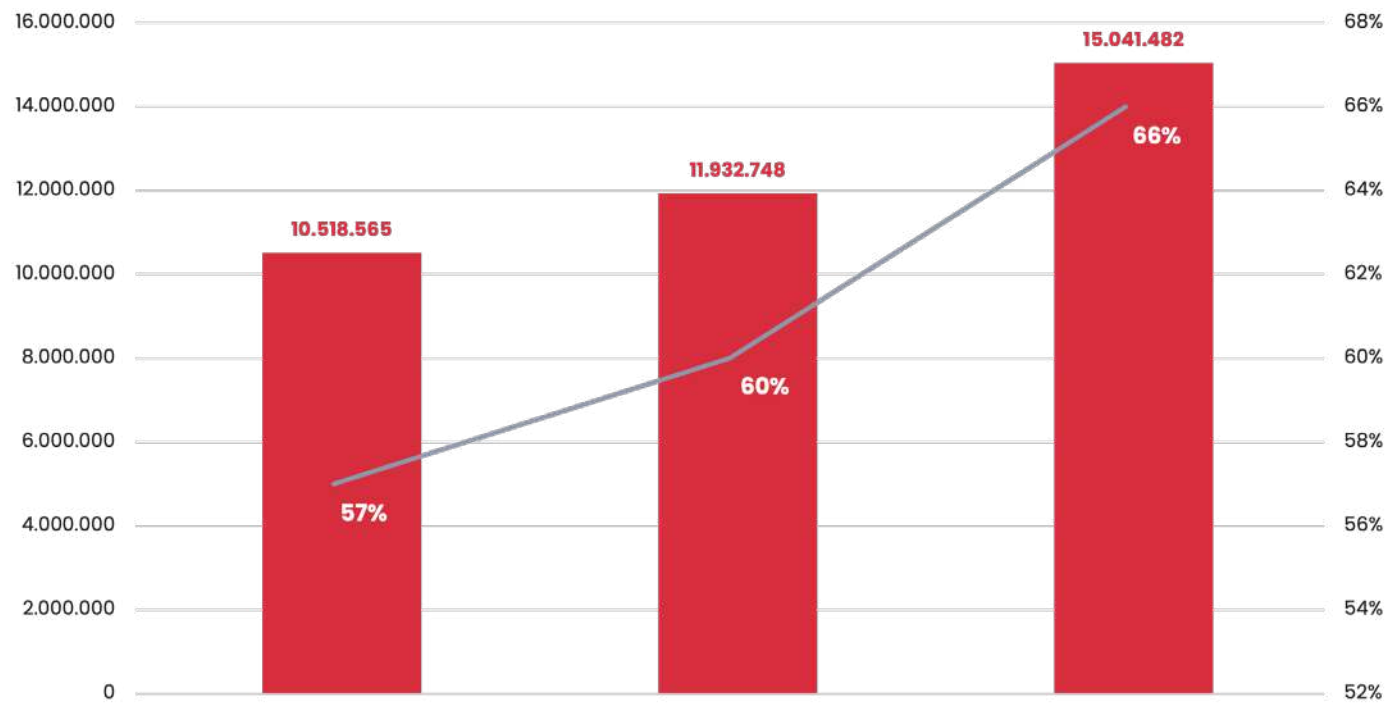
The results for 2024 showed significant achievements for Social Housing funds, particularly in terms of Social KPIs. In particular:

- ✓ approx. **33 million euro per year in rent savings** compared to market values (ref. OMI, excellent status, June 2024) for a weighted average of **50% savings**;
- ✓ approx. **13,000 potential beneficiaries from low-income families** (average 2.3 members per family) to whom a property is rented/sold;
- ✓ **73% of assets under management are energy efficient** (APE A or B - MV as at 31/12/2023); excluding the Cà Granda Fund, whose assets are part of the historical heritage, the percentage would be 80%;
- ✓ **84% of initiatives are highly accessible** (according to social rating criteria) to public transport services.



In the city of **Milan** alone (properties owned by Fondi Ca’ Granda and HS Cascina Merlata), the most significant figures are:

- ✓ approx. **15 million** euro per year in rent savings for a weighted average of 66% savings;
- ✓ approx. **3,800 potential beneficiaries** from low-income families to whom a property is rented/sold;
- ✓ **100% highly** accessible initiatives.



The most significant data emerging from the comparison between 2023 and 2024:

- ✓ **+ 18% of properties certified as APE A or B (on MV);**
- ✓ **+15% savings on accommodation in absolute terms** (agreed rent vs free market);
- ✓ **+11% total square metres of existing space reused compared to greenfield investments;**
- ✓ **+7% average rent savings** (Euro/square metre/year) on all initiatives in the national territory.

Indicatori		Media/tot SH 2022	Media/tot SH 2023	Media/tot SH 2024	2024 vs 2023
ITALIA	Attestazione di Performance Energetica: immobili APE Classe A o B	60%	62%	73%	18%
	Valore del risparmio di offerta abitativa in affitto a canone calmierato 1 (€/anno)	25.243.486	28.564.602	32.832.468	15%
	% Mq SLP non greenfield	50%	46%	51%	11%
	Risparmio Canone (€/mq/anno)	54	68	73	7%
	Risparmio Canone (mq associati)	409.901	422.298	430.934	2%
	Numero di unità abitative in affitto o vendita con finalità sociali offerte dal Fondo	5.555	5.584	5.709	2%
	Numero di beneficiari appartenenti a famiglie a basso reddito a cui viene locato/venduto l'immobile	12.777	12.843	13.131	2%
	Convenienza media ponderata di offerta abitativa in affitto a canone calmierato 1	45%	49%	50%	2%
	Iniziative accessibili tramite servizio di trasporto pubblico	72%	83%	84%	1%
	Iniziative prossime a servizi (di quartiere e di scala cittadina) e inserite in contesti urbani multifunzionali	77%	76%	77%	1%
	Quota di unità abitative in affitto o vendita con finalità sociali offerte dal Fondo	96%	96%	96%	0%
	Quota di beneficiari appartenenti a famiglie a basso reddito a cui viene locato/venduto l'immobile	96%	96%	96%	0%
	Esposizione ad attività di estrazione, stoccaggio, trasporto e produzione di combustibili fossili	0%	0%	0%	0%
	Iniziative che prevedono spazi comuni quali giardini, cortili, spazi verdi	80%	77%	77%	0%
	% Iniziative non greenfield per Fondo	52%	49%	49%	0%
	Presenza di un gestore sociale	88%	88%	87%	-1%
	Presenza spazi aperti anche ad uso pubblico	36%	38%	37%	-3%
	Rilevazione sulla percezione di qualità dello spazio abitativo e del benessere della comunità	46%	60%	57%	-5%

Qui di seguito sono rappresentati i KPI ambientali e sociali principali per ogni fondo di social housing in gestione:

KPI SOCIALI	KPI		KPI			KPI		KPI	KPI
Fondo	Beneficiari Totali Nr	Beneficiari Sociali Nr	Beneficiari Sociali %	Alloggi Totali Nr	Alloggi Sociali Nr	Alloggi Sociali %	Risparmio Canone (mq associati)	Risparmio Canone (€ anno)	Risparmio Canone (€/mq/anno)
Veneto Casa	1.237	1.237	100%	538	538	100%	56.465	2.318.534	41
FHT	2.707	2.684	99%	1.177	1.167	99%	73.790	3.661.153	50
FERSH	1.132	1.086	96%	492	472	96%	38.585	1.927.403	50
IBI	633	623	98%	275	271	99%	15.841	467.765	30
FHCR	340	340	100%	148	148	100%	12.667	1.091.078	86
FPSH	1.152	1.152	100%	501	501	100%	48.352	3.917.471	81
FFSH	432	432	100%	188	188	100%	13.783	675.367	49
Ca’ Granda	2.208	1.569	71%	960	682	71%	69.864	12.416.082	178
FASP	2.445	2.420	99%	1.063	1.052	99%	79.587	3.732.215	47
HS Cascina Merlata	1.587	1.587	100%	690	690	100%	22.000	2.625.400	119

KPI AMBIENTALI	KPI			KPI	KPI
Fondo	Valore Imm.Ape > B %	Superfici Realizzate Mq	Superfici Riutilizzate Mq	Superfici Riutilizzate %	Valore Imm. comb. foss. %
Veneto Casa	94%	64.905	30.234	47%	0%
FHT	63%	106.657	72.555	68%	0%
FERSH	80%	45.741	23.832	52%	0%
IBI	59%	23.444	3.550	15%	0%
FHCR	31%	12.667	8.717	69%	0%
FPSH	100%	54.371	0	0%	0%
FFSH	100%	21.276	21.276	100%	0%
Ca’ Granda	5%	119.930	119.930	100%	0%
FASP	89%	85.118	30.173	35%	0%
HS Cascina Merlata	100%	52.321	0	0%	0%

These data are presented individually for each fund in the management reports as at 31 December 2024, in the section dedicated to the specific Sustainability Report under Articles 8 and 11 of EU Regulation 2019/2088.

In relation to the other funds classified under Article 8 of the SFDR (iGeneration for the Student Housing asset class and Healthcare Space in the Healthcare Infrastructure sector), the indicators monitored for the year 2024 showed the following results:

For the iGeneration fund, the KPIs relate to the first two initiatives (NA Galileo Ferraris, FO Saffi), which are still in the development phase, therefore some indicators relating to the management phase have not yet been assessed.

Both initiatives are characterised in any case by:

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

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

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

For the Healthcare Fund, the KPIs relating to the following are significant:

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

Indicatori	Risultati 2023	Risultati 2024	Base calcolo	Criteri/fattori abilitanti
Quota di immobili non da greenfield rispetto al totale	86%	86%	% sul totale MV Fondo	Riutilizzo / valorizzazione del suolo esistente
Attestazione di Prestazione Energetica degli immobili: quota immobili PAI energy efficiency	38%	43%	% asset APE A e B sul totale MV Fondo	Valutazione e miglioramento della performance energetica
Attestazione di Prestazione Energetica degli immobili: quota immobili >= APE C	73%	77%	% asset APE A, B, C sul totale MV Fondo	Valutazione e miglioramento della performance energetica
Investimenti in efficientamento energetico (quota a carico del Fondo - non comprendono ulteriori investimenti da parte dei gestori RSA)	300.000	312.534	Totale capex annue	
Certificazioni LEED, BREEAM, WELL	26%	25%	% sul totale MV Fondo (asset certificati/in corso di certificazione)	Immobili certificati/in corso di certificazione
Esposizione ad attività di estrazione, stoccaggio, trasporto e produzione di combustibili fossili	0%	0%	% sul totale MV Fondo	Esposizione ai combustibili fossili
Presenza di spazi comuni quali giardini, cortili, spazi verdi sul totale edificato (GA)	47%	47%	% di mq aree esterne su totale (esclusi posti auto)	Spazi e servizi per la comunità
Disponibilità di spazi esterni, sia comuni che privati, per posto letto	61	61	mq aree esterne per posto/letto	Benessere degli utenti
Quota di immobili ubicati in comuni non copoluogo	66%	64%	% sul totale MV Fondo	Investimenti in territori secondari
Quota di posti letto con finalità sociale/assistenziale	2.834	2.834	Totale posti letto	Servizi per la comunità

Lastly, the overall results in terms of investments in property assets of the funds under management were significant, even considering funds not classified under Article 8 of the SFDR and therefore not subject to ad hoc reporting.



The “Spazio Blu” Project

During 2024, a new project called “Spazio Blu” was launched, with a focus on the Senior Housing asset class.

In particular, in June, a memorandum of understanding was signed with (i) CDP Real Asset SGR S.p.A. (“CDP RA”), as the management company of the National Social Housing Fund (“FNAS”), (ii) INPS (iii) Fondazione Policlinico Universitario Agostino Gemelli IRCCS, (iv) Gemelli a Casa S.p.A. (“Gemelli a Casa”) and (v) Investire, for the implementation of an intergenerational “senior housing” project that provides integrated health and welfare services for self-sufficient people aged 65 and over, to be carried out at the property complex located in Rome, in Via dei Giornalisti 6-16-27-38-40-41-52-64(66)-68 and part of the property located in Via della Camilluccia 197, formerly owned by the Giovanni Amendola Comparto Unico Fund.

From a management point of view, the Giovanni Amendola Fund will partially split into the newly formed Spazio Blu sub-fund, which will acquire the property complex described above. This will be an extraordinary reorganisation within the Giovanni Amendola Fund, carried out by mutual agreement between the asset management company and the current sole shareholder, INPS, in order to improve the management strategy for the property complex, over a longer period of time, while allowing for the subsequent equity investment of the new investor (FNAS- CDP RA AMC) through the subscription of shares in the new Spazio Blu Sub-Fund, dedicated solely to this initiative.

The strategy for enhancing the value of the property complex involves redevelopment through technical and energy efficiency improvements and the renovation of the units – including by dividing the larger ones – in order to make them functional and better suited to the needs of future tenants, and the purpose of the spaces located on the ground floor to the provision of supplementary health and living services, provided respectively by Gemelli a Casa and Gemelli Medical Centre Foundation.

“Spazio Blu” is a new model of senior housing, which integrates the typical services of social housing

Investire

**Gemelli
a CASA**

«Spazio Blu» il nuovo modello di senior housing intergenerazionale



with new assistance and monitoring services for health and well-being to improve the quality of life of self-sufficient residents over 65, while promoting intergenerational ties between young and old. One of the main goals is still urban redevelopment by bringing buildings up to standard for residents' needs and making them more energy efficient.

A hybrid model, focusing on self-sufficient people over 65, among others, which aims to build cohesive communities that replicate the social model where families, young couples and the elderly can actively interact, creating synergies of interests in common services thanks to the coordination of the social manager.

The Rent to be charged following valuation is defined in accordance with the Regional Agreements in force in the Municipality of Rome, in the context of social housing under Italian Ministerial Decree 2008.

The rental of the residential units will be accompanied by local healthcare and wellness services. The services, both healthcare and occupational therapy, will be provided by Gemelli a Casa and the Gemelli Medical Centre Foundation, respectively.

The company that already successfully manages the Cà Granda and Housing Sociale Cascina Merlata property funds will be appointed as advisor to the Fund. The advisor will draw up a functional and effective mobility plan and will coordinate activities and maintain constant dialogue with residents.

In terms of monitoring environmental and social indicators, the Spazio Blu Sub-Fund (classified under Article 8 of the SFDR) will be subject not only to the reporting requirements of EU legislation for this type of product, but also to monitoring of the SROI (Social Return On Investment) index by a suitably identified third-party advisor.

03.

INTEGRATING SUSTAINABILITY INTO BUSINESS

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

ESG ISSUES IN THE PROPERTY SECTOR: NAVIGATING COMPLEXITY

After the standstill in 2023, 2024 saw the first signs of recovery in the Italian property sector⁴, which closed with investment volumes showing a strong recovery compared to the previous year (+47% compared to 2023). This recovery can be attributed in particular to two factors: on the one hand, the stabilisation of household incomes and, on the other, the restoration of less cautious and selective conditions for access to credit. Although slight, the recent growth in transaction volumes points to a return to expansion.

Investment growth in 2024 was boosted by the ECB's interest rate cuts, which began in June 2024. The risks associated with low economic growth in the Eurozone and global geopolitical tensions appear to be mitigated by Italy's political and financial stability, as well as growing demand for sustainable properties from end users. However, the gap between existing supply and end-user and occupier demand remains wide across all major asset classes⁵. For example, the supply of homes with high energy ratings is still unable to meet demand, and this is affecting the number of sales on the market.

The 2024 results also highlighted an increase in market depth, thanks to the return of strategic asset classes, particularly in retail, the expansion of the hotel sector and the consolidation of alternative areas, supported by macro trends and technological innovations.

In terms of individual asset classes, logistics saw a 1% increase in investments (1.6 billion euro overall), confirming investor interest thanks to the solid fundamentals in the primary markets.

In the offices segment, investments amounted to 1.9 billion euro, up 55%, marking a strong recovery from the sharp decline of the last two years.

The living sector saw a 3% decline in 2023, amounting to 715 million euro; however, strong investor interest should contribute to growth in investments, especially in student housing and residential "build to sell" in areas undergoing transformation in major cities.

The hotel sector confirmed its excellent results (2.1 billion euro, +36% on 2023), as well as the high interest of investors who will be able to move towards more core investments, thanks to the stabilisation of yields.

⁴ Nomisma, 3rd Observatory on the Property Market 2024.

⁵ www.cbre.it

The retail market continues to perform very well (2.9 billion euro, +236% on 2023), with investor interest, not only opportunistic, expected to consolidate in 2025 for dominant shopping centres, large-scale retail chains and shops in the most prestigious streets.

Investments in alternative sectors will continue to see strong interest in properties with high operating performance. The growing interest in Data Centre and Storage properties will offset the decline in volumes (-22% in gross surface area in 2023 for a total of 440 million euros), attributable to the increase in operating costs in the healthcare sector.

The outlook for 2025 remains positive, assuming further reductions in interest rates and continued market vitality, which will encourage core investors to return to established markets and stimulate investment activity by value-add investors in emerging markets as well.

On the other hand, the property sector remains at the centre of regulatory and market pressures relating to energy and ecological transition issues. Investment decisions will increasingly be influenced by various factors reflecting asset quality, including sustainability. In this regard, the current price landscape presents a strategic opportunity to lead the transformation: according to a European survey, assets that do not meet sustainability standards are likely to be re-priced downwards due to the investments needed for restructuring⁶.

⁶ CBRE Research, European Real Estate Market Outlook 2025.



Despite the easing of requirements proposed by the Commission as part of the Omnibus I package, the results of which will be seen in the near future, the levers that focus on improving the sector’s sustainability performance remain significant:

The European Regulation 2019/2088 SFDR – Sustainable Finance Disclosure Regulation, which came into force in 2021, has had a substantial impact on the evaluation of ESG elements in the property sector. Enacted as part of the Action Plan for Sustainable Finance, this Regulation imposes common standards on the disclosure of ESG information by various categories of financial operators and aims to help redirect capital flows towards a more sustainable economy.

Investments are classified into three categories based on the significance attributed to environmental, social and governance criteria:

- *Article 6*: funds that do not promote ESG objectives and do not prioritise sustainability in their investment strategy.
- *Article 8* (also known as “light green”): funds that promote investments with positive social and environmental qualities, but which do not have a sustainable investment objective.
- *Article 9* (or “dark green”): funds that have a sustainable investment objective, in which most of the portfolio consists of investments focused on ESG criteria.

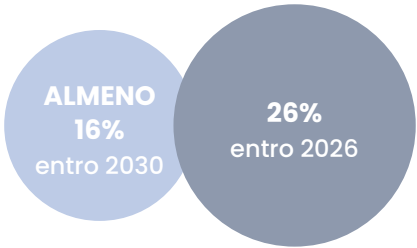
In May 2024, the revised **EPBD - Energy Performance of Buildings Directive (EU/2024/1275) came into force**. The Directive contributes to the objective of reducing greenhouse gas emissions in the building sector by at least 60% by 2030 compared to 2015, and achieving a decarbonised and zero-emission building stock by 2050. One of the key objectives of this review is to reduce energy poverty by supporting vulnerable consumers. EU countries must also ensure that tenants are adequately protected, for example through rent support or rent caps.

Other key aspects of the review of the Directive concern:

- The introduction of minimum energy performance standards for non-residential buildings, based on national thresholds to encourage the renovation of buildings with the lowest energy performance.
- A mandatory target to increase the average energy performance of the national residential building stock by 16% by 2030 compared to 2020 and by 20–22% by 2035, based on national trajectories.
- A reinforced standard for new zero-emission buildings and the calculation of carbon emissions throughout the entire life cycle for new buildings.
- Greater reliability, quality and digitalisation of energy performance certificates, with energy performance classes based on common criteria.
- Greater distribution of solar technologies on all new buildings and on some existing non-residential buildings, where technically and economically feasible, and a guarantee that new buildings are “solar-ready” (suitable for solar installations).
- gradual phase-out of fossil fuel-fired boilers, starting with the end of subsidies for stand-alone fossil fuel-fired boilers from 1 January 2025.
- In **August 2024**, with enactment six months later, ESMA published Guidelines on the use of environmental, social and governance or sustainability terms in fund names. The Guidelines stipulate that funds using terms relating to “transition”, “society”, “governance”, “environment” or “impact” should:
 1. Use a minimum threshold of 80% of investments to meet environmental or social characteristics or achieve sustainable investment objectives, in accordance with the binding elements of the investment strategy, which shall be specified in Annexes II and III of the RDC (EU) 2022/1288;
 2. Exclude investments in companies involved in activities related to controversial weapons, active in the cultivation and production of tobacco; and for which the directors of benchmark indices have found violations of the principles of the United Nations Global Compact or the OECD guidelines for multinational companies.

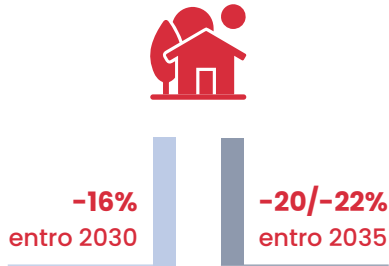
STANDARD MINIMI
DI EFFICIENZA ENERGETICA

Ristrutturazione edifici
con basse prestazioni



CASE

Obiettivi riduzione consumi
energetici



TARGET EMISSIONI ZERO

- ✓ Dal 2030 tutti i nuovi edifici residenziali
- ✓ Dal 2028 tutti gli edifici pubblici
- ✓ Dal 2050 l'intero patrimonio edilizio esistente

MISURE DI FLESSIBILITÀ

-
- Le ristrutturazioni dal 2020 saranno conteggiate ai fini dell'obiettivo
-
- Clausola che mira a premiare “gli sforzi iniziali e tempestivi” dei governi

LE POSSIBILI ESENZIONI

Su edifici...



CALDAIE

-
- Posticipato **al 2040 lo stop alle caldaie a combustibili fossili**
-
- Stop ai sussidi** per le caldaie autonome **entro il 2025**

OBBLIGO DI INSTALLAZIONE DI PANNELLI SOLARI SUI TETTI



GLI EDIFICI SONO
RESPONSABILI DEL...

40% CA.
del consumo
energetico europeo



36%
delle emissioni
europee di CO₂



INTEGRATING SUSTAINABILITY

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

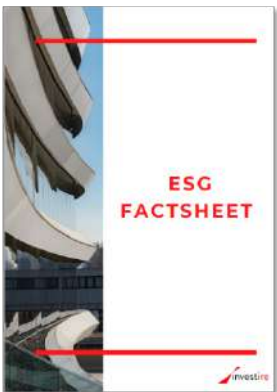
As of 2021, the company has made significant progress in integrating ESG issues into its corporate governance, including the implementation of an ESG policy and the establishment of an organisational structure dedicated to monitoring its progress. The infographic below illustrates the main steps of this process, through the main documentation produced and shared on the website and/or for the benefit of fund investors.

In compliance with the enactment of EU Regulation 2088/2019, the company has added an “ESG” section to its website www.investiresgr.it, where the following documents have been published:

- Disclosure on transparency on sustainability issues under Article 4 of the SFDR: this document is updated periodically in line with the activities undertaken to date, both by the asset management company and the funds under management – last update in November 2024.
- ESG and Social Responsibility Policy of the AMC: this document aims to represent the path of evolution and innovation in the ESG field of the company, and the funds managed, committing, among other things, to evaluate sustainability risks by integrating them into the Fund Risk Model and defining guidelines for investment, management and property development. The Policy was updated in December 2023.
- DEI Policy – Diversity & Inclusion.
- ESG fact sheet summarising activities carried out and in progress in 2021: published in July 2021.
- SGR Sustainability Reports 2021, 2022, 2023: published in July 2022, July 2023 and June 2024, respectively.
- Disclosures under Article 10 of the SFDR for funds promoting environmental and/or social factors: available from 2023 and updated on a regular basis for all funds under Article 8 of the SFDR: ten social housing funds, one student housing fund and one fund investing in healthcare.



March 2021
Disclosure ESG



June 2021
ESG Factsheet



July 2021
Policy ESG



July 2022
1st Report ESG



December 2022/23/24
Info funds art.8



July 2023
2nd Report ESG



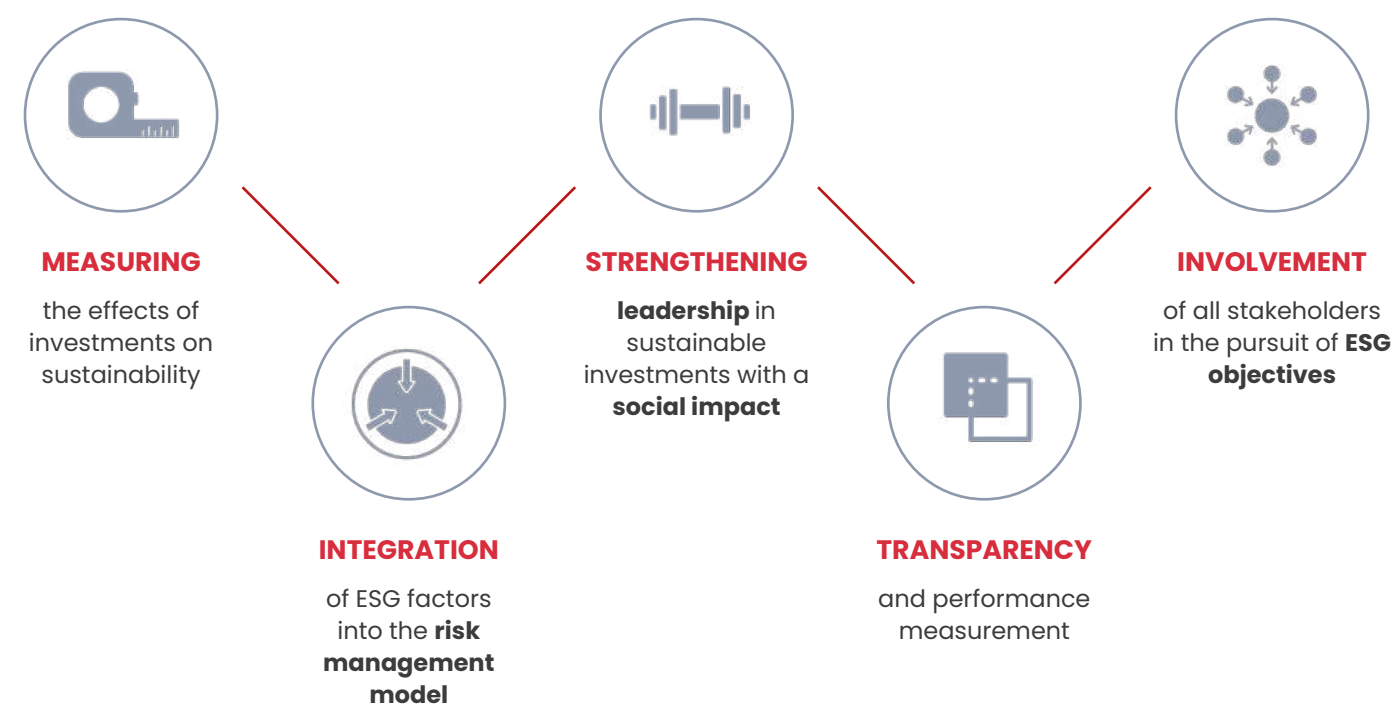
June 2024
2nd Report ESG



Sustainability policy and governance

Investire’s focus on sustainability is based on its ESG and Social Responsibility Policy. This policy forms the basis of the company’s sustainability strategy and sets out clear guidelines on the effective integration of environmental, social and good governance issues. The policy is applied to all management processes and is used to evaluate sustainability risks and the potential negative impacts that these issues may have on the value of investments.

The guidelines identified by the ESG and Social Responsibility Policy



The **ESG Committee** is the main party responsible for integrating sustainability issues within the Company. The committee is composed of the company’s General Manager and Deputy General Manager, as well as the department managers directly involved in “core” business and management processes: Asset & Sustainability Management, Corporate Finance & Planning, Risk Management, Design & Construction, Human Resources and Fund Management Residential & Social Infrastructure. In order to better comply with the expectations of the Supervisory Authority on sustainability issues in corporate governance, the Compliance function has also recently become part of the Committee. Their involvement 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:

- Monitoring the evolution of ESG issues and assessing their relevance and impact 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 for the management guidelines set out in the Policies;
- Propose ESG improvement objectives and targets for the asset management company and 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 on the activities undertaken and performance achieved in the field of sustainability, has the authority to formally approve policies.

During 2024, over 3,700 hours of training were provided to Investire SGR employees on sustainability and energy management issues. On top of this, a special module was included in the Master’s programme, and a training day on sustainability in Real Estate was held for the Board of Directors and the Board of Statutory Auditors.

To better meet the expectations of the Supervisory Authority in relation to governance, in July 2022, **the roles and responsibilities relating to climate and environmental risks were assigned to an internal committee:** given the organisation and complexity of the asset management company, this responsibility was assigned to the Risk and Conflict of Interest Management Committee.

This decision was based on the following considerations:

1. In light of the principle of proportionality and to avoid burdening corporate governance with an additional board committee, it was deemed more efficient to assign the duties to an existing committee;
2. the Committee appears to be the most appropriate body to be assigned additional responsibilities in ESG risks, as it is already dedicated to analysing and monitoring risks relating to the asset management company and the funds it manages and has already voluntarily addressed these issues in its own work, even though this is not expressly required by the relevant regulations;
3. the members of the Committee have specific skills that are particularly suited to dealing with the issues in question.

In order to effectively carry out the planned activities, Investire has created **a dedicated team responsible for coordinating the implementation of ESG issues in business processes**, as well as developing specific projects and managing reporting. The team is an internal group within Investire that reports to the Asset & Sustainability Manager and is made up of a diverse group of professionals who provide cross-functional support to the organisation (Fund Managers, Asset Managers, Energy Managers, Project Managers).

Furthermore, throughout 2024, a survey was conducted among employees, asking them, among other things, to evaluate the effectiveness of the Company's commitment to ESG issues, including training provided and transparency in communication through institutional channels, as well as the importance of a series of ESG indicators on their work, with a dual inside/outside and outside/in perspective, also evaluating their impact on key stakeholders.



GRESB membership

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

For the fourth consecutive year, Investire participated in GRESB with 13 funds in 2024. Among these, the iGeneration fund also participated in the rating for the first time.

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



both at asset management company level (Management component), achieving a score close to the maximum obtainable and in line with the average for similar companies **(27 out of 30 points)**;

of the 13 funds (2 Long Term + 10 Social Housing + 1 Student Housing) subject to rating (Performance component and, for development operations, Development component).

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



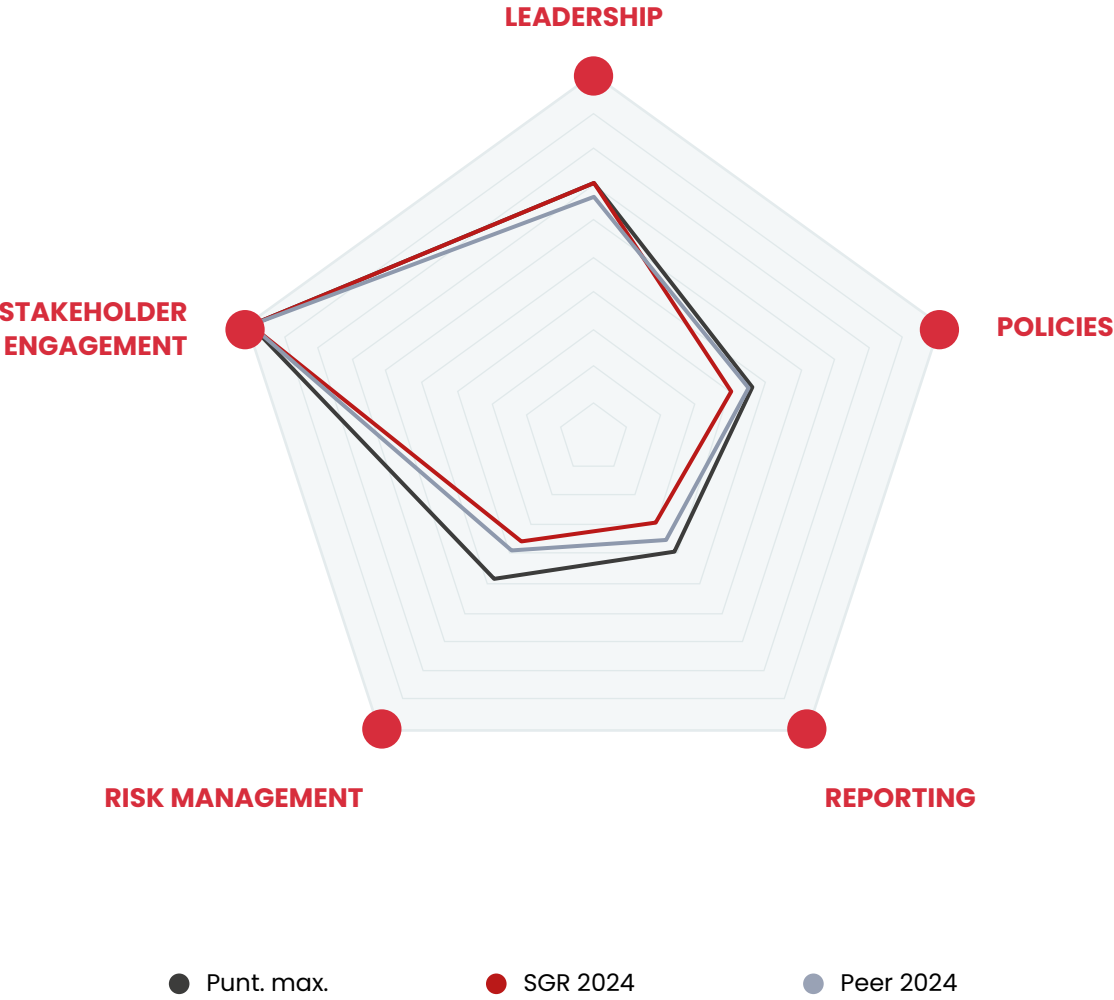
of company organisation (dedicated functions, Board-level responsibilities, training, ESG objectives for all personnel);

the progressive adaptation of company policies;

the implementation of annual ESG Reporting;

the progressive integration of sustainability risk into the corporate framework;

the ongoing involvement of internal and external stakeholders, with particular reference to tenant communities, particularly in social housing funds.



In terms of Performance, most funds improved their scores compared to the previous year, except for a slight decline for some Social Housing funds.

In general, all funds obtained the Green Star for the overall score achieved by adding the two components of Management and Performance. That's not all: the funds that submitted the development component (FHT and iGeneration) obtained the double Green Star for the Management and Development components.

The commitment to the 13 funds has also been confirmed for participation in GRESB 2025.

COMPLIANCE AND RISK MANAGEMENT

Consistent with its values and in compliance with current regulations, Investire SGR has implemented an organisational structure designed to anticipate and manage the risks associated with its activities through an effective system of internal control. 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 report directly to the Board of Directors, which is responsible for approving the document governing the internal control system. This document defines the distinction of roles within the Company, specifying the different responsibilities and communication flows between the functions of the internal control system.

The Company has also implemented the Organisation and Control Model, in accordance with Italian Legislative Decree 231/2001, with the aim of monitoring, preventing and mitigating operational and corporate risks. This model includes risk mapping, which is regularly updated to reflect new legislative and organisational developments. Regarding Model 231, Investire SGR has established a channel open to all stakeholders for reporting any violations of the principles and rules of conduct (whistleblowing).

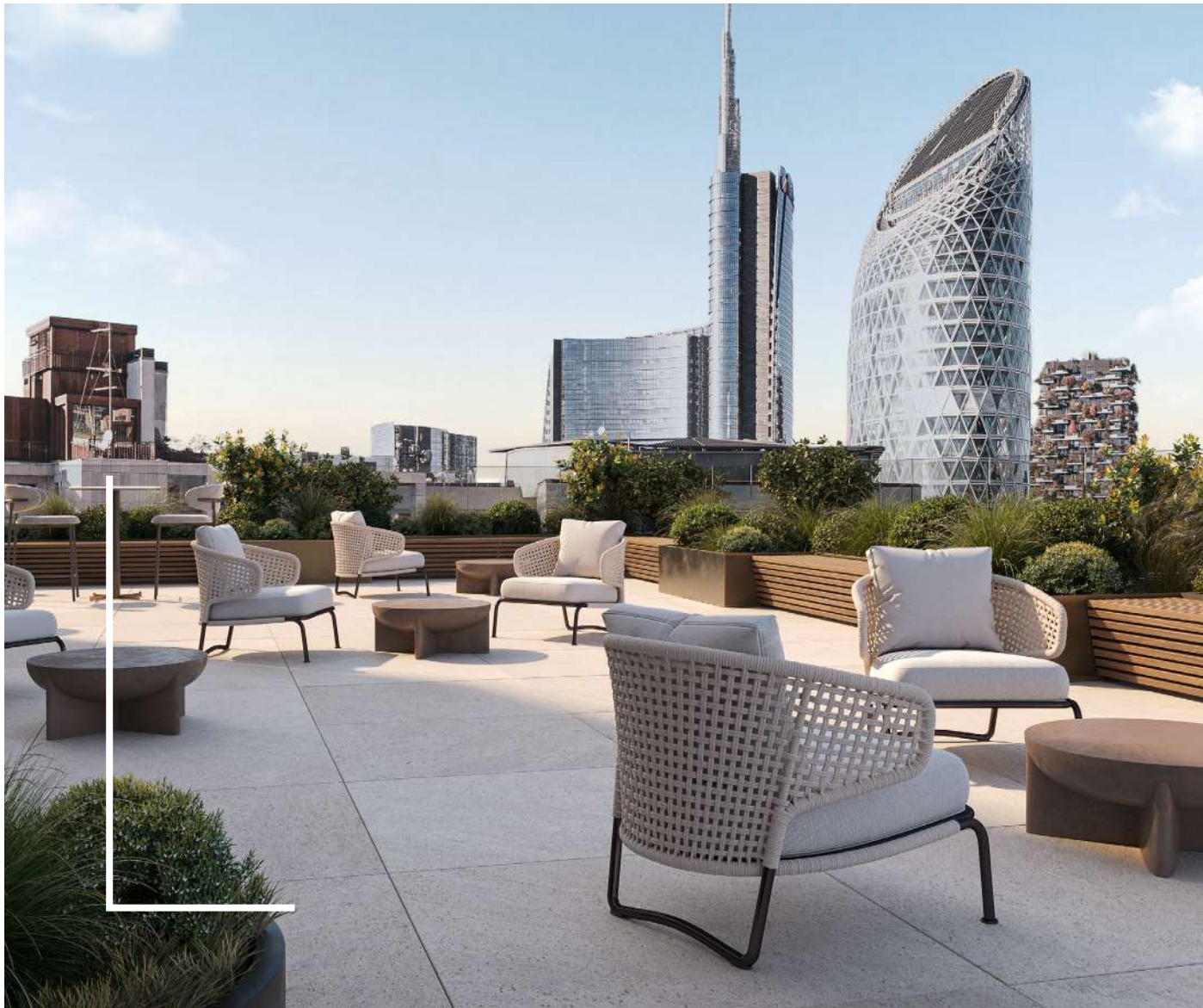
In the last three years, no cases of non-compliance with the relevant regulations have been reported.



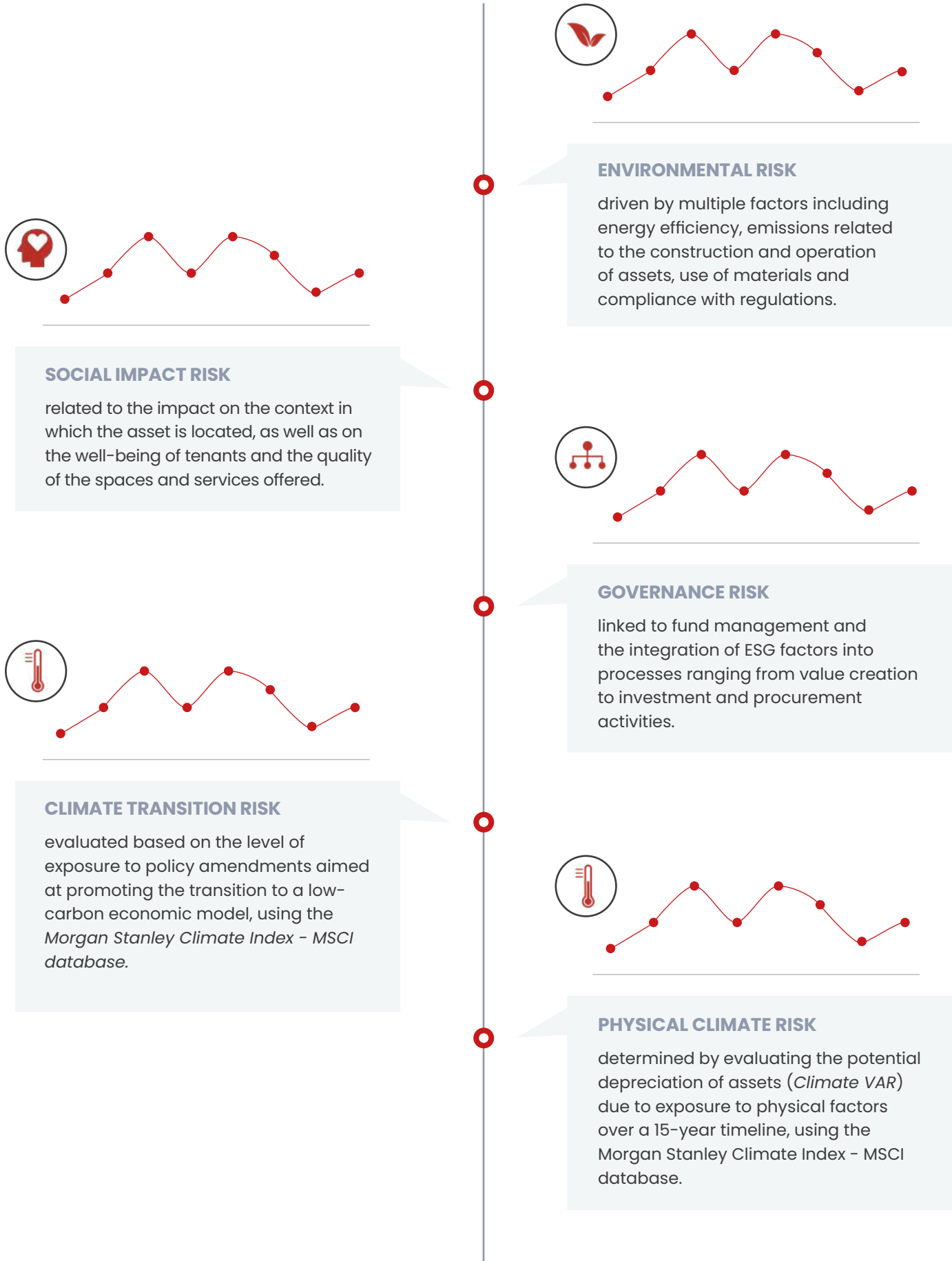
ESG risk management at portfolio level

Investire SGR carefully monitors and oversees the risks that may arise throughout the value chain, from financial and market risks to environmental, social and governance risks. For this purpose, the Company has developed a Fund Risk Model based on seven main risk factors (counterparty, reputational, 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 using an evaluation system.

Since 2021, and in accordance with EU Regulation 2019/2088, Investire SGR has begun work aimed at integrating sustainability risk into its Fund Risk Model. Like other forms of risk, those related to the environment, social responsibility and governance also have two components: the first at company (asset management company) level and the second at fund level.



Sustainability risk is evaluated by calculating four Key Risk Indicators:



The impacts of the risks identified in this manner are used to conduct sensitivity/stress tests on the Funds’ business plans.

Since the end of 2022, sustainability risk and the monitoring of related indicators have been fully integrated into the evaluation model, specifically into the evaluation, economic-financial planning and investment processes for funds participating in GRESB. For other funds, a qualitative and quantitative approach to sustainability risk evaluation was applied.

Climate change risk

Climate change presents a significant threat to the property sector, with events such as flooding, landslides, coastal erosion and rising temperatures affecting property values. Areas affected by extreme weather events see a reduction in property values, with increases in insurance premiums, rapid obsolescence, and higher construction and reconstruction costs.

More specifically, climate risks include physical risks, such as floods and heat waves, which threaten property and safety, and transitional risks, linked to the transition to a low-carbon economy, which affect policies, regulations and user preferences. Stricter environmental regulations can reduce the appeal of properties, whereas there is growing demand for spaces with superior environmental and energy performance.

By 2050, climate change and its consequences could reduce the value of homes worldwide by 9%. A loss equivalent to approximately 25 trillion dollars, representing a significant challenge for individuals and the global financial system⁷.

In 2023, the Bank of Italy published two significant studies in just a few months on the role of climate change in the property market. The first⁸ analyses the impact of flood risk on Italian property wealth and is based on hazard maps produced by ISPRA. The data shows that a quarter of Italian homes are in areas at risk of flooding, with an estimated annual loss of around 3 billion euro in property value. According to ISPRA, 20% of the Italian population lives in areas potentially subject to flooding, while 2.2% lives in areas at high risk of landslides. For regions such as Emilia-Romagna, Tuscany and Liguria, annual losses in property value are estimated at between 0.71% and 0.5%.

However, the impact of the climate crisis on the property market is not limited to economic damage alone. Even buyer preferences and purchasing dynamics are changing. The second study by the Bank of Italy, in fact, shows a correlation between rising temperatures in major Italian cities and research, number of viewings, completed transactions and asking prices for residential properties. An analysis of approximately two million property listings showed that demand for housing falls on extremely hot days, resulting in longer selling times and fewer transactions.

⁷ ASVIS, Italian Alliance for Sustainable Development.
⁸ Bank of Italy (2023). The impact of flood risk on property wealth in Italy.
⁹ Bank of Italy (2023). Temperatures and search: evidence from the housing market.

BY 2050, CLIMATE CHANGE AND ITS EFFECTS COULD REDUCE THE VALUE OF HOMES WORLDWIDE BY 9%

THE EFFECTS OF EXTREME HEAT ON THE ITALIAN PROPERTY MARKET

According to a study by the Bank of Italy⁹, an increase in high temperatures has a significant negative impact on house hunting, which in turn leads to a reduction in transactions and house prices, with the latter effect stemming from houses that are not considered resilient to future climate risks.

ACCORDING TO ISPRA, 20% OF THE ITALIAN POPULATION LIVES IN AREAS POTENTIALLY SUBJECT TO FLOODING, WHILE 2.2% LIVES IN AREAS AT HIGH RISK OF LANDSLIDES



THE MATERIAL TOPICS FOR INVESTIRE SGR

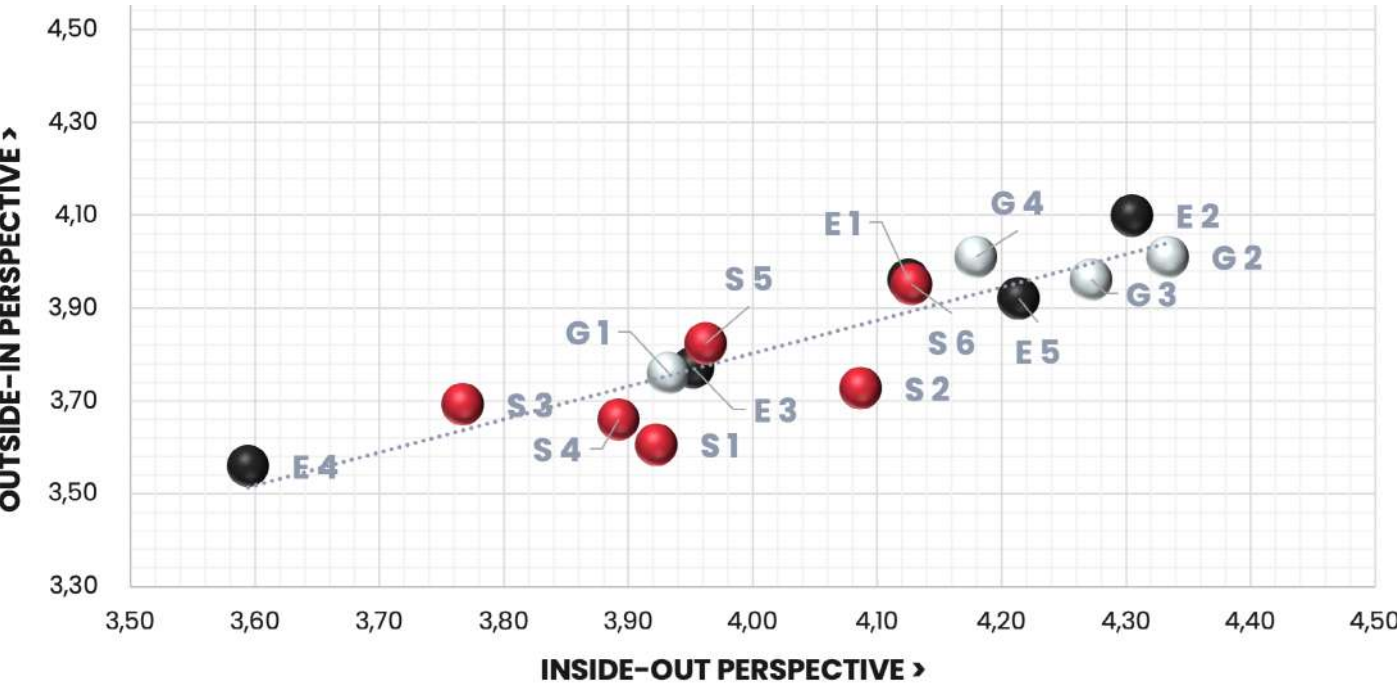
Materiality analysis is the fundamental process through which, by evaluating risks and opportunities, the most significant issues from a social, environmental and governance perspective are identified on which to focus reporting activities. With the 2021 update of the GRI Standards, the process for defining material topics has been reviewed, strengthened and focused on evaluating the impacts that the organisation has or could have on the economy, the environment or people, including human rights, resulting from its activities or business relationships. During 2024, the process of identifying issues and assessing their relevance was strengthened through a survey of internal staff. Conducted among all employees, the survey had a response rate of 78% and involved all company departments.

The results of this analysis showed that the most relevant issues were land consumption and the responsible use of resources in relation to environmental aspects, the promotion of conscious consumption and the creation of spaces dedicated to the community, compared to environmental issues and the fight against corruption and the prevention of conflicts of interest in governance.

Here is a summary of the results:

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

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



Environmental



CIRCULAR ECONOMY

The construction sector is one of the economic sectors characterised by the most intensive use of natural resources. According to the UNEP Global Status Report for Building and Construction, the architecture, engineering and construction sectors account for 40–50% of the materials consumption of our global economy and 37% of greenhouse gas emissions¹⁰.

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



ENERGY EFFICIENCY AND CERTIFICATION OF BUILDINGS

The property sector accounts for around 40% of global energy consumption and contributes up to 30% of annual greenhouse gas emissions¹¹, mainly due to construction, use, renovation and demolition. **Improving the energy efficiency of buildings is therefore crucial** to achieving the ambitious goal of carbon neutrality by 2050, as set out in the European Green Deal.

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



RESILIENCE TO CLIMATE CHANGE

According to Climate Risks in the Real Estate sector¹³, the construction industry accounts for 30% of CO2 emissions. On the other hand, rising temperatures and the increasing occurrence of extreme weather events require the sector to quickly adopt solutions that guarantee the safety and value of assets. **Miti-**



RESPONSIBLE SUPPLY CHAIN MANAGEMENT

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

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



WATER RESOURCE MANAGEMENT

It is predicted that by 2030 there will be a 40% gap between global water supply and demand, and it is estimated that the construction industry is responsible for approximately 15% of freshwater consumption¹². It is therefore essential to provide for the integration of techniques and devices designed to reduce drinking water consumption and promote the reuse of lower quality water at all stages of a building's development.

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

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

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

Social



CONTRIBUTION TO THE COMMUNITY

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

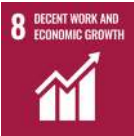
With this in mind, Investire **promotes the integration of properties with communities and their surrounding areas**, with the aim of creating socio-economic value for the entire community.



DIVERSITY AND INCLUSION

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

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



GOOD JOBS

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

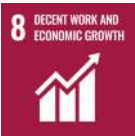
For the company, people are its main resource, and they are given the utmost attention and care.



WELL-BEING AND INVOLVEMENT OF TENANTS

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

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



CAREER DEVELOPMENT AND TRAINING

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

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

Governance and economics



ECONOMIC SUSTAINABILITY, AND ETHICAL AND RESPONSIBLE BUSINESS MANAGEMENT

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

¹⁰ A Circular Built Environment in the Digital Age, Catherine De Wolf, Sultan Cetin, Nancy Broken.

¹¹ Climate Risks in the Real Estate sector, United Nations Environment Programme Finance Initiative, 2023.

¹² Building a water-resilient future, World Green Building Council (WorldGBC), 2023.

¹³ Climate Risks in the Real Estate sector, United Nations Environment Programme Finance Initiative, 2023.

04.








CREATING
VALUE

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

THE BUSINESS MODEL

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

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

CAPITAL	RESULTS
FINANCIAL RESOURCES	 7,164 BN AUM TOTAL
PEOPLE AND COMPETENCIES	  135 PEOPLE  +3700h OF TRAINING 1 SPECIALISATION MASTER’S PROGRAMME (4TH EDIT.)
RELATIONSHIPS AND PARTNERSHIPS WITH STAKEHOLDERS	 +200 FUND INVESTORS 12 PROPERTY MANAGERS (INCLUDING 4 SOCIAL MANAGERS) ~10.000 TENANTS +100 SUPPLIERS
ENERGY AND NATURAL RESOURCES	 +17 BUILDINGS WITH ACTIVE ENVIRONMENTAL CERTIFICATION (+60 IN THE PROCESS OF OBTAINING CERTIFICATION)
ASSETS AND PORTFOLIO	 +2000 ASSETS UNDER MANAGEMENT 150 MLN IN DEVELOPMENT AND REDEVELOPMENT PROJECTS 20,2% CERTIFIED ASSETS UNDER MANAGEMENT PROPERTIES (ON OMV 31/12/2024)

ACQUISITIONS AND DEVELOPMENT

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

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

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

ESG guidelines for property development

CONSIDER

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

GIVE PREFERENCE

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

EVALUATE

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

COMPLY

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

ASSESS

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

CONSIDER

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

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

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

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

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

ACQUISITION AND REDEVELOPMENT OF PROPERTY PORTFOLIOS

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

As of 31 December 2024, 17 properties (+5 on 2023) had LEED/BRE-EAM/WELL environmental certification, with a total value of over 510 million euro of assets under management, while a further 61 (+18 on 2023) were in the pre-assessment/planning phase.

Location

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

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

DESIGN, CONSTRUCTION AND MANAGEMENT OF CONTRACTS AND CONSTRUCTION SITES

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

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

ESG elements in building design



Energy efficiency

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



Well-being of occupants

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



Saving water

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



Quality

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

For the qualification and **selection of designers and contractors**, Investire has implemented a structured management process that rewards those who can guarantee expertise, quality and safety in the workplace. Suppliers and contractors are assessed using a **checklist** covering various areas, including quality, safety and previous experience. On all construction sites managed by Investire, on-site visits are carried out to verify that work is being carried out correctly: compliance with environmental requirements, such as waste management, material handling, noise pollution monitoring, and compliance with safety requirements on the construction site. **In 2024, no serious accidents occurred at any of Investire’s construction sites.**

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



MANAGEMENT OF THE EXISTING PORTFOLIO

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

To manage these assets in the best possible way, Investire has set up an internal organisational structure with experienced fund and asset managers, while also drawing on the support of expert property management companies that assist the company in all its daily activities and in its relations with tenants. In social housing properties, the property manager is supported by a **social manager**, who is responsible for forming the community of tenants and creating and strengthening a sense of community. This commitment is outlined in specific areas of intervention detailed in the Guidelines for the integration of ESG factors in the management of property assets.

ESG guidelines for property management

INCLUDE

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

PLAN

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

EVALUATE

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

PLAN AND IMPLEMENT

measures and initiatives in response to any critical issues or opportunities for improvement in property management, including through the promotion of new services for users.

SET UP

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

PROVIDE

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

CARRY OUT

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

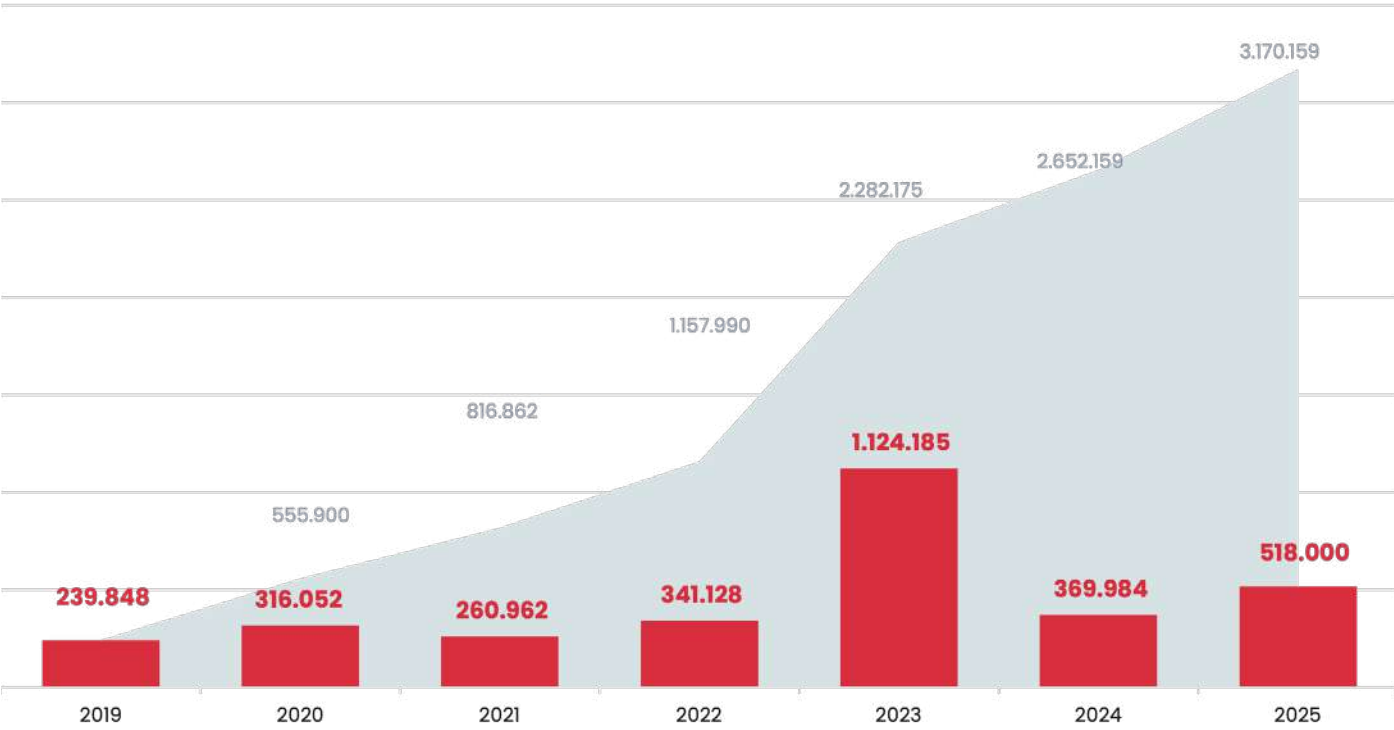
Environmental quality of assets

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

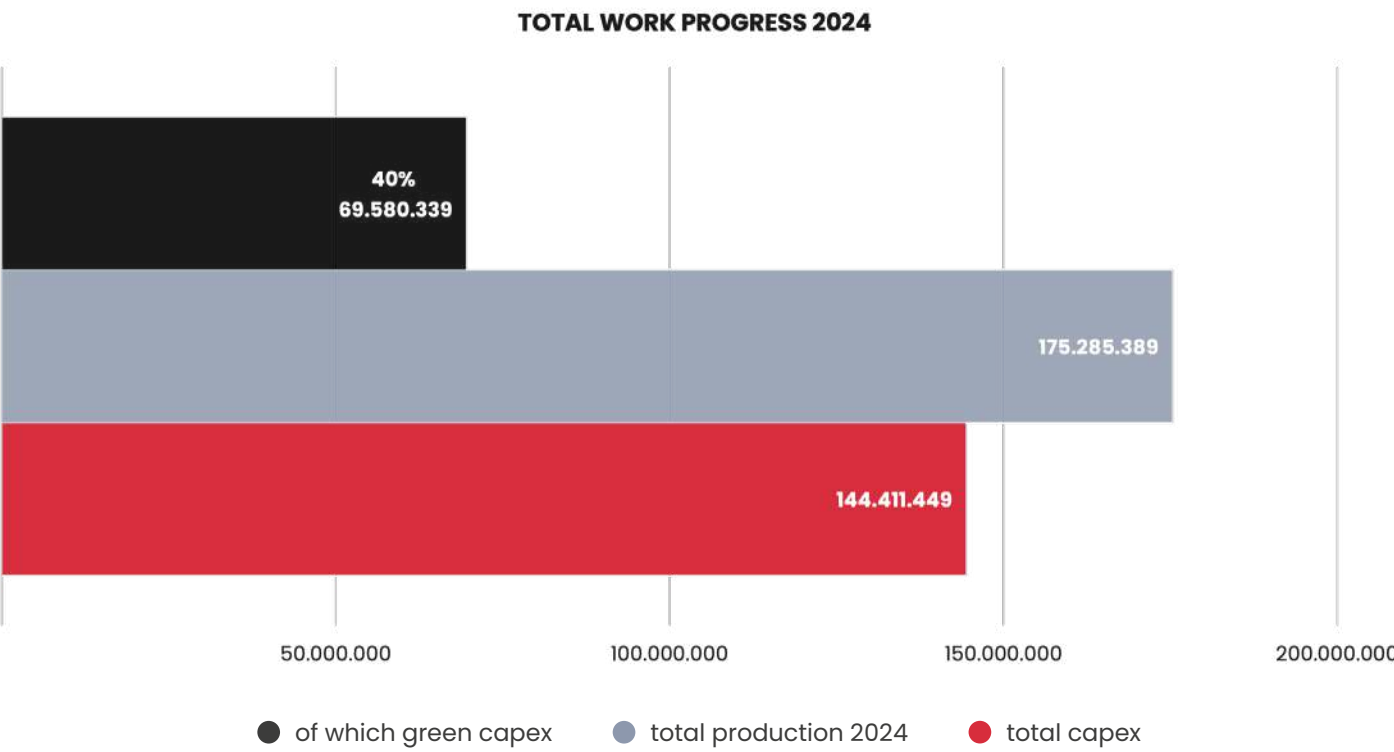
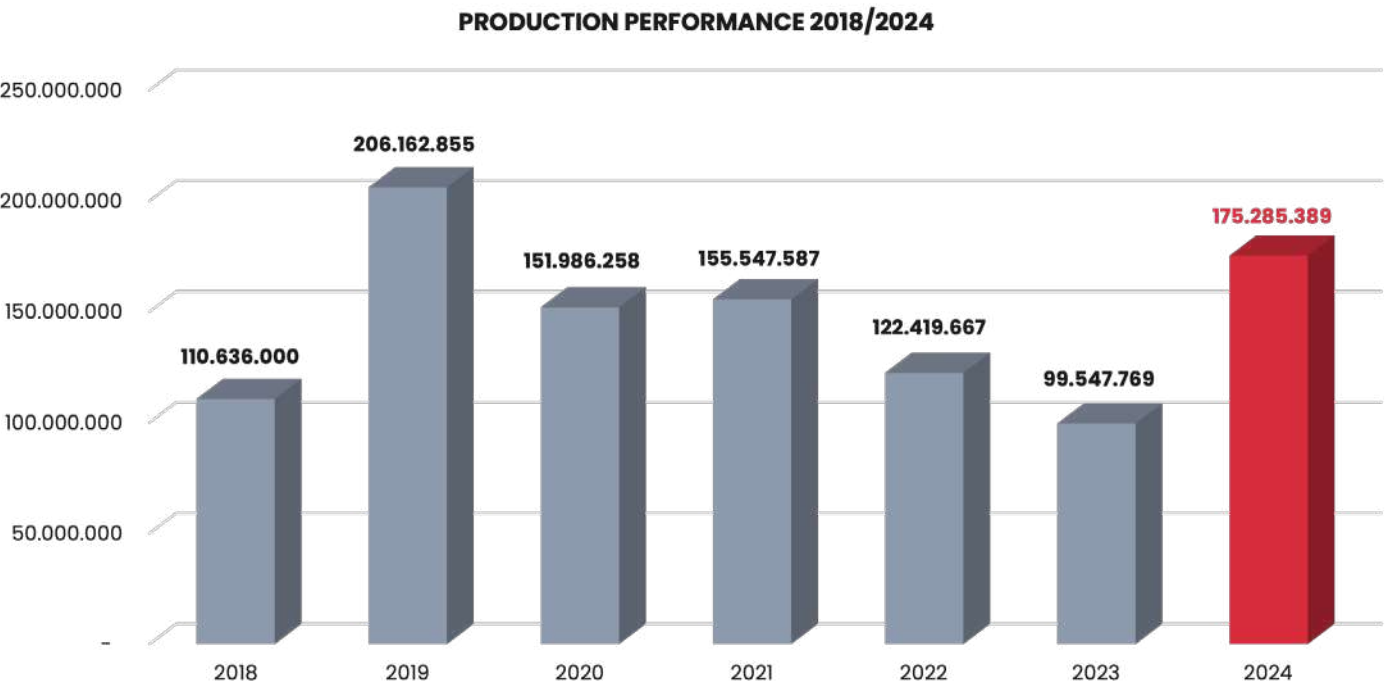
As part of the plant redevelopment of property assets, applications have been submitted for the activation of the “Conto Termico” (Thermal Account) for approximately 2.6 million euro in costs incurred/maximum incentive allowable per intervention, and further interventions are in the implementation/design phase with a forecast total of 3.0 million euro by 2025.

The Conto Termico allows for the recovery of up to 60% of the costs incurred for energy efficiency measures on mechanical systems, through a specific procedure to be submitted to the Energy Services Manager (GSE).

The graphic below shows the progression of incentive recognition from the start of the activity to date and the forecast for 2025 based on projects/sites already in progress.



During 2024, through its managed funds, the asset management company carried out extraordinary maintenance/renovation work on the properties in its portfolio, for a total cost of approximately **175 million euro**, of which 82% was **capitalizable**. Of these capitalizable costs, approximately 40% are attributable to measures to improve the energy performance of property assets, obtaining environmental certifications, and improving the efficiency and modernisation of plant equipment.



Application of photocatalytic solutions on building exteriors

During 2024, a pilot project was launched involving the application of a photocatalytic solution to the exterior walls of a property owned by a fund (Milano Via Negri, Fondo Crono). This intervention has a dual objective:



protect treated surfaces with a self-cleaning effect, keeping them intact for long periods of time and reducing the frequency of cleaning, thereby cutting maintenance costs in the long term;



- improvement of outdoor air quality and active contribution to the transformation of the urban ecosystem through pollution absorption, benefiting the local community. The first pilot project was completed in early 2025, involving the installation of approximately 1,500 square metres of water-based transparent coatings, and it has been calculated that this will result in a total average reduction of **504.7 kgNOx/year** (nitrogen oxides), equal to:
- the elimination of pollution caused by the circulation of approximately **701 Euro 6 petrol cars** per year, or approximately **526 Euro 6 diesel cars** per year; expressed in total kilometres travelled in one year, this is equivalent to **8.4 million kilometres for Euro 6 petrol cars or 6.3 million kilometres for Euro 6 diesel cars**;
- the absorption provided by planting approximately **1,212 trees** (with deciduous leaves).

Given the results of the pilot project, similar initiatives are already being launched on other properties managed by the funds.

TENANT WELL-BEING AND LOCAL COMMUNITY INVOLVEMENT

To ensure the long-term sustainability of its business, Investire SGR prioritises the well-being and satisfaction of both residential and commercial tenants. From the design stage onwards, it considers all aspects necessary to guarantee the liveability of its properties.

These initiatives include air quality, soundproofing and lighting, accessible public transport and dedicated well-being spaces such as canteens and gyms. Furthermore, to plan improvements and implement measures aimed at the well-being of occupants, the Company carries out surveys among tenants to evaluate the services offered.

Regarding funds dedicated to social housing, in addition to collaborating with the property manager for the management of the properties, Investire entrusts each asset to a social manager.

This promotes the creation of a social and supportive network within the properties, providing support for various needs and facilitating communication and interaction between tenants and the property owner.

Services are also available to support living within the buildings, which may include a variety of recreational and other activities, including household expense management services, listening centres and other initiatives aimed at promoting the formation of synergy and opportunities for exchange within the community.



Relations with local communities

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

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

In some cases, Investire funds are used to 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, acts as an important bridge between the company and the needs of the community and local areas.



05.

SUSTAINABILITY
IN INVESTIRE

People

Training and development of skills

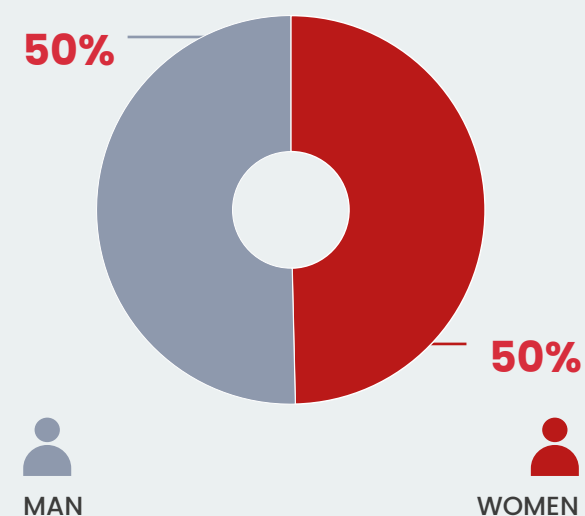
The well-being, health and safety of workers

Promotion of initiatives

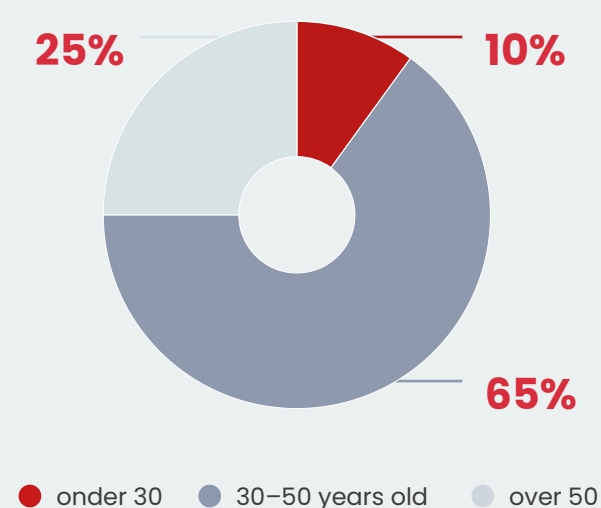
PEOPLE

At the end of 2024, Investire SGR had **135 employees** spread across its two offices in Rome and Milan. The company's workforce is well balanced in terms of both generational and gender diversity, with women accounting for 50.4% of positions. All our employees are employed in accordance with the national collective agreement.

EMPLOYEES BY GENDER



EMPLOYEES BY AGE GROUP



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

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

In recent years, Investire has experienced a **high turnover rate, but this slowed down in 2024**. During the year, Investire saw 8 employees leave and 13 joined the company, most of whom were under the age of 50. In response to these dynamics, Investire has reorganised its processes for identifying and selecting the best talent, including through **partnerships with leading universities** such as the Milan Polytechnic and LUISS University in Rome, which the company uses to

attract young, specialised professionals and to whom it also provides training opportunities through the involvement of its employees as lecturers on specific modules in specialisation/master's courses focusing on finance, real estate and sustainability.

During 2024, Investire SGR employees lectured on Real Estate and sustainability at the Milan Polytechnic, LUMSA and LUISS in Rome, as part of advanced training/postgraduate master's courses.

At the same time, it should be noted that Investire SGR has a significant number of employees with long service in the company: **61 employees with more than 10 years' service, 30 with more than 15 years' service and 11 with more than 20 years' service.**

During 2024, Investire staff worked remotely for around 12% of total working days/employees, thus enabling overall GHG emissions to remain on average in line with the previous two years.



TRAINING AND DEVELOPMENT OF SKILLS

In 2024, the company provided over **3,700 hours of training**, averaging approximately **30 hours of training per employee**. Planning training activities meets compliance and update requirements on new regulations as well as professional development needs. Department managers have the opportunity to periodically submit requests for further training and development for their staff. This has led the entire company workforce to participate in several initiatives, including specific training courses on ESG issues and how these can be integrated into business activities and processes, with a focus on integrating sustainability risk, voluntary environmental certifications and strategies for more efficient management of energy consumption in buildings.

Regarding advanced training, InvestiRE has created a corporate structure called "Master Class", which is part of Finnat Academy. It is composed of professionals from within the Group, assisted by external contributions from leading figures from the academic, banking and financial sectors.

The aim of the Master Class Academy is to provide employees with the best know-how through an **Executive Master's programme** structured as a nine-weekend classroom-based training course specialising in property finance. The fourth edition of the Master's programme, held on-site at InvestiRE's headquarters, was completed in November 2024 and saw the participation of 20 managers with an average of 15 years of experience and 98% attendance by participants.

Investire SGR **managers and some students from previous editions have been selected as teachers**, supported by external experts on the topics covered by the courses. Unlike other similar initiatives, Investire has decided to open participation not only to employees, but also to clients and partners of the company. The participation of people outside Investire is a way for the company **to enrich its knowledge and skills**, while strengthening its position in its target market and creating opportunities for new partnerships and collaborations.

To complete their training, the students were divided into four teams and took part in an unofficial educational competition to come up with ideas for the redevelopment of a prestigious historic building in Rome owned by the Ferrovie dello Stato group, currently used as public offices. The projects envisaged the conversion of the current use into a mix of purposes: student housing, accommodation, offices

and commercial space. The work was carried out thanks to a research partnership between Investire and four leading architectural firms: Lombardini22, Scandurra Studio Architettura, Asti Architetti and CZA Cino Zucchi Architetti.

In terms of remuneration and incentive policies, to keep pace with the market and recognise the commitment of its people, Investire awards its staff and business teams variable remuneration (MBO), based on both the overall performance of the company and on personal objectives linked to the activities of their role.

Since 2023, ESG targets have been applied to all Investire employees for the achievement of corporate MBOs (previously, these targets were only aimed at employees directly involved in these issues). The objectives are aligned with the commitments made in the ESG Policy, with a focus on energy efficiency in property management and development, environmental certifications and land consumption savings. At the end of 2024, the result was achieved on 100% of the targets, amounting to 10% of the total company targets out of a maximum of 10%. In particular:



investments in energy efficiency – target 26 million euro orders: result 69.58 million euro orders between hard costs for renovations/new constructions and soft costs for obtaining environmental certifications;

% land consumption for new investments – maximum target 5% of total new investments: result 2.48% land consumption;

thermal account incentives – target applications submitted for a total of 2.6 million euro: result 2.65 million euro.

Obiettivo	Target	Risultato 2024
Implementazione conto termico GSE	entro 31/01/2025 domande presentate per €2,6 milioni	2,65 milioni domande presentate/accolte (al 04/02) oltre 1,3 milioni da presentare al termine dei lavori
Investimenti in efficientamento energetico (nuove costruzioni e patrimonio esistente)	26 mln ordini ESG 2024 (capex per nuove costruzioni e riqualificazione patrimonio esistente, certificazioni ambientali, conto termico)	69,58 mln SAL ESG 2024 (HC riqualificaizoni/ nuove costruzioni+ SC per certificazioni)
Nuovi investimenti: % di consumo del suolo	max 5% consumo di suolo su totale nuovi investimenti 2024 (escluse capex)	2,48% consumo di suolo

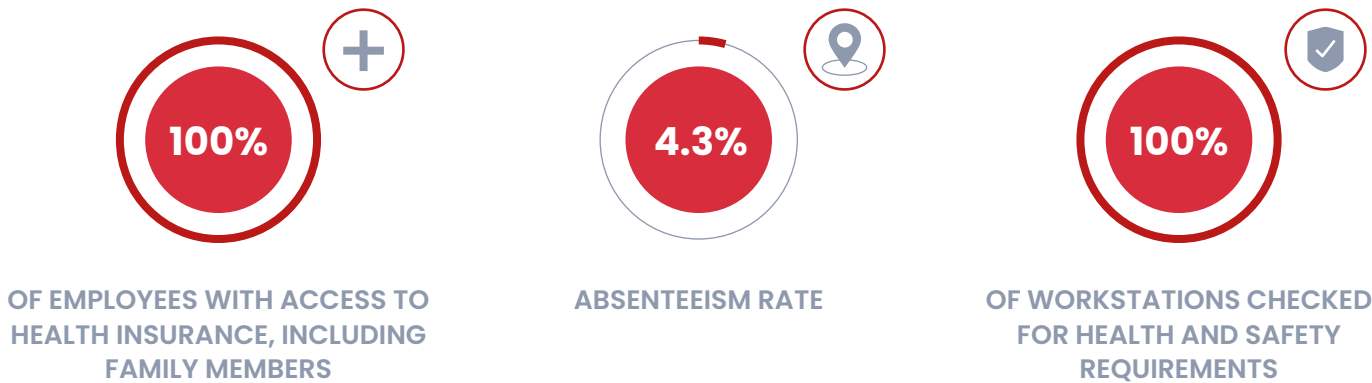


THE WELL-BEING, HEALTH AND SAFETY OF WORKERS

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

As the company mainly carries out office activities, the health and safety of employees is not a particularly critical issue. In fact, in 2024, there were no workplace accidents, while two accidents were recorded while travelling between home and work. As required by law, the company undertakes to comply with all provisions regarding employee safety, ensuring professional medical examinations and specific training.

Accident prevention and health protection



Environment

In terms of environmental impact, the most significant part is attributable to the development of investment funds' property portfolios. A less significant part relates to the impacts linked **to the organisation in terms of energy consumption in offices**, which are powered exclusively by electricity, and employee travel for business purposes, mainly for travel between the offices in Rome and Milan and for property inspections.

During 2024, Investire, through its offices in Rome, joined the "Rome Flex" project, an innovative project promoted by Areti S.p.A. and regulated by the Energy Markets Operator, which aims to create a local flexibility market that allows users to offer services for modulating demand and/or electricity production, so as to be able to offer flexibility services to Areti through the auction system provided for by the Local Flexibility Market. As an electricity user capable of adjusting its consumption and energy production, the Rome office will therefore offer its flexibility services to Areti from 2024 onwards through its electricity POD.



PROMOTION OF INITIATIVES

During 2024, either directly or through its funds, the company promoted numerous initiatives and events in support of social and environmental issues in Italy, also involving local communities and/or colleagues from the Rome and Milan offices. The main ones are listed below:

donation to the Teatro degli Angeli in Milan (through the PRS Italy Fund);

february 2024: first forum organised by Roma Regeneration Foundation, a conference attended by around 1,200 people, with the participation of political and business leaders, real estate experts, and representatives from the world of media and culture;

april 2024: cleaning of the municipal garden in Via Primaticcio, Milan (adjacent to the property in Via Nizzoli owned by Fondo HIT A 1);

may 2024: a group of 16 Finnish architecture students was hosted at the Cascina Merlata complex (Fondo HS Cascina Merlata). During the visit, students accompanied by designers and professors from the Milan Polytechnic explored the exterior of the complex, the internal common areas, Tower H designed by Cino Zucchi Architetti and Torre B designed by B22;

may 2024: a group of colleagues from the Milan office participated in the Blood Donor Day organised by Avis;

may 2024: Piano City (live music event) in the courtyard of Via Bramante 33 (Fondo Ca' Granda) in Milan;

december 2024: launch of the Corporate Volunteering platform. The project will be fully operational in 2025;

december 2024: "children at work" event, a day on which employees were able to bring their children to the office, involving them in recreational/educational activities.

METHODOLOGICAL NOTE

This document presents the ESG data and information of Investire SGR, in its dual capacity as a corporate organisation and property fund manager, for the financial year 2024.

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

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

The document was reviewed and approved by the Board of Directors of Investire SGR on 08/05/2025. This document will be made available on the Investire SGR website on the page dedicated to sustainability (<https://investiresgr.it/it/esg>).

06.

ANNEXES

Methodological Note
GRI Table
Data tables and indicators

GRI TABLE

GRI	INDICATOR DESCRIPTION	PAGE	NOTES
GRI 2- GENERAL INFORMATION 2021			
2-1	Organisational details	5-8	
2-2	Entities included in the organisation’s sustainability reporting		Methodological note
2-3	Reporting period, frequency and contacts		The report covers the period from 1 January 2023 to 31 December 2023. The report is published annually. Please find below the contact details for any queries regarding the report: Email: s.catalano@investiresgr.it Tel. 06 69629 201 – Mob. 349 7615730
2-6	Activities, value chain and other business relationships	19, 60-76	
2-7	Employees	75-81	
2-8	Non-employee workers		Data tables and indicators
Governance			
2-9	Governance structure and composition	14-16	
Strategy, policies and practices			
2-23	Policy commitment	44-45	
2-24	Integration of policy commitments	46-49	
2-25	Processes to remedy negative impacts	Data tables and indicators	
2-27	Compliance with laws and regulations		No significant fines or non-monetary penalties were received during 2023 relating to non-compliance with environmental and
Stakeholders’ engagement			
2-29	Approach to stakeholder engagement	62-63	
2-30	Collective agreements		All employees are regularly employed in compliance with the national collective labor agreement

GRI 3: MATERIAL ISSUES 2021			
3-1	Process for determining material topics	56-57	
3-2	List of material topics	58-59	
GRI 200 – ECONOMICS			
203 – Indirect economic impacts			
3-3	Management method	21	
203-1	Infrastructure investments and services supported	22-27	
204 – Procurement Practices			
3-3	Management method	42-44	
204-1	Value and location of supplies	Data tables and indicators	
205 – Anti-corruption			
3-3	Management method	51	
205-3	Episodes of corruption found and the actions taken		Throughout 2023, there were no confirmed cases of corruption, nor were any reports received in this regard
GRI 300 – ENVIRONMENTAL			
302- Energy			
3-3	Management method	58, 62-63, 65-67, 81	
302-1	Energy consumed within the organisation	Data tables and indicators	
302-2	Energy consumption outside the organisation	Data tables and indicators	
303 – Water and Water Disposal			
3-3	Management method	58, 63, 65	
303-1	Interaction with water as a shared resource	Data tables and indicators	
303-2	Management of water discharge related impacts	Data tables and indicators	
303-5	Total water consumption	Data tables and indicators	

305 – Emissions			
3-3	Management method	53, 58	
305-1	Direct GHG emissions (Scope 1)	Data tables and indicators	
305-2	Indirect GHG emissions from energy consumption (Scope 2)	Data tables and indicators	
305-3	Indirect GHG emissions (Scope 3)	Data tables and indicators	
306 – Waste			
3-3	Management method	63-67	
306-2	Waste by type and disposal method	Data tables and indicators	
GRI 400 – SOCIAL			
401 – Employment			
3-3	Management method	59, 75-76	
401-1	New employee hires and employee turnover	Data tables and indicators	
403 – Occupational Health and Safety			
103-1;103-2;103-3	Management method	80-81	
403-1	Occupational health and safety management system		Compliant with the provisions of Italian Legislative Decree 81/08
403-2	Hazard identification, risk assessment, and incident investigation		Managed in accordance with the provisions of Italian Legislative Decree 81/08
403-3	Occupational health services		Managed in accordance with the provisions of Italian Legislative Decree 81/08
403-4	Worker participation, consultation, and communication on occupational health and safety		Managed in accordance with the provisions of Italian Legislative Decree 81/08
403-5	Worker training on occupational health and safety		Managed in accordance with the provisions of Italian Legislative Decree 81/08
403-6	Promotion of worker health		Managed in accordance with the provisions of Italian Legislative Decree 81/08

403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	58	
403-8	Workers covered by an occupational health and safety management system		Health and safety procedures are in place and apply to all workers
403-9	Accidents at work	Data tables and indicators	
403-10	Occupational illnesses		No cases of occupational diseases have been recognised, nor have any complaints been filed in this respect
404 – Training and Education			
3-3	Management method	77-78	
404-1	Average hours of training per year per employee	69	
405 – Diversity and Equal Opportunities			
3-3	Management method	59, 75	
405-1	Diversity of governance bodies and employees	Data tables and indicators	
405-2	Ratio of basic salary and remuneration of women to men	Data tables and indicators	
406 – Non-Discrimination			
3-3	Management method	45-47	
406-1	Incidents of discrimination and corrective measures taken		No incidents of discrimination have been reported in the last three years
413 – Local Communities			
3-3	Management method	56-59, 71-73	
413-1	Activities involving local communities, impact assessments and development programmes	22-24	
418 – Client Privacy			
418-1	Proven complaints relating to breaches of customer privacy and the loss of customer data		During 2023, no complaints were filed for violations of privacy regulations or reported in relation to the loss of sensitive data

DATA TABLES AND INDICATORS

HUMAN RESOURCES	GRI Standard	UOM	2022	2023	2024
PERSONNEL COMPOSITION					
Employees by gender		no.	131	131	135
Women		no.	67	64	68
Men		no.	64	67	67
Employees by age group		no.	131	131	135
under 30	405-1	no.	12	15	14
between 30 and 50		no.	93	84	87
over 50		no.	26	32	34
Employees by classification		no.	131	131	135
Executives		no.	19	19	20
- of which women		no.	7	7	7
Middle managers		no.	62	64	64
- of which women		no.	27	30	30
Office staff		no.	50	48	51
- of which women		no.	33	27	31
Employees by contractual relationship		no.	131	131	135
Full-time		no.	130	130	134
- of which women		no.	66	63	67
Part-time		no.	1	1	1
- of which women		no.	1	1	1
Employees by geographical area		no.	131	131	135
- Rome office		no.	99	94	97
- Milan office		no.	32	37	38
Employees at 1/01		no.	131	130	130
- of which women		no.	70	67	64
Starting in the year		no.	20	24	13
- of which women	2.7	no.	9	6	8
Left in the year		no.	20	23	8
- of which women		no.	12	9	3

Number of employees at 31/12		no.	131	131	135
- of which women		no.	67	64	68
Starting by age group		no.	20	24	13
under 30	405-1	no.	9	10	5
between 30 and 50		no.	11	14	8
over 50		no.	0	0	0
Starting by gender		no.	20	24	13
Women	405-1	no.	9	6	8
Men		no.	11	18	5
Leaving by age group		no.	20	24	8
under 30		no.	0	4	3
between 30 and 50		no.	19	17	5
over 50		no.	1	2	0
Leaving by gender		no.	20	23	8
Women		no.	13	9	3
Men		no.	7	14	5
Members of the management bodies		no.	12	12	12
- of which women	405-1	no.	3	3	3
- of which men		no.	9	9	9
Members of the management bodies		no.	12	12	12
under 30	405-1	no.	0	0	0
between 30 and 50		no.	2	2	2
over 50		no.	10	10	10
Total hours of training		no.	3099	4756	3767.3
- of which vocational training	404-1	no.	2221	2821	2403
- of which compulsory training		no.	878	1935	1364
Employees trained		no.	131	144	142
Employees who received professional training during the year		no.	131	120	142
Employees who received specific ESG training during the year		no.	131	131	94

	2024			
Total remuneration gap (full-time)	UoM	Men	Women	% pay gap
Average hourly wage for managers (*)	€/h	51	50	99
Average hourly wage for middle managers	€/h	33	31	94
Average hourly wage for employees	€/h	19	20	101
Gender pay gap 2023	2023			
Total remuneration gap (full-time)	UoM	Men	Women	% pay gap
Average hourly wage for managers (*)	€/h	51	51	100
Average hourly wage for middle managers	€/h	32	30	93
Average hourly wage for employees	€/h	18	18	100
Gender pay gap 2022	2022			
Total remuneration gap (full-time)	UoM	Men	Women	% pay gap
Average hourly wage for managers (*)	€/h	49	50	102
Average hourly wage for middle managers	€/h	30	27	89.65
Average hourly wage for employees	€/h	17	17	100

(*) Excluding top management.

HEALTH AND SAFETY	GRI Standard	UOM	2022	2023	2024
HEALTH AND SAFETY - INDICATORS					
Accidents at work involving employees					
Total accidents	403-9	no.	4	2	2 ¹⁴
Fatal accidents		no.	0	0	0
Serious accidents (with absence from work exceeding 180 days)		no.	0	0	0
Total hours worked		no.	193,489	198,740	180,929
Total frequency index (total accidents per million hours worked)		no.	22.06	22.38	19.42
Absenteeism					
Total workable hours		no.	255,715	130	134
– of which women		no.	138,420	125,865	128,908
– of which men		no.	117,295	124,427	131,623
Hours of absence – excluding holidays		no.	12,632	9,263	11,132
– of which women		no.	6,914	3,094	7,706
– of which men		no.	5,718	6,169	3,426
Absenteeism rate		%	4.9	4.9	4.27
– of which women		%	2.7	2.7	2.96
– of which men		%	2.2	2.2	1.31
Workstation checks					
Total workstations		no.	185	185	185
Verified workstations		no.	185	185	185
Monitoring of health and well-being among employees					
Employees involved in health and well-being surveys		no.	131	131	135
Employees who have received a physical or mental health check-up		no.	131	131	135

¹⁴ The accidents occurred while commuting to work.

ENERGY RESOURCES	GRI Standard	UOM	2022	2023	2024
Purchase of energy by type					
Electricity	302-1	kWh	300,623	283,115	279,226
Electricity (Rome office)			241,504	228,528	223,794
Electricity (Milan office)			59,119	54,587	55,432
ENVIRONMENTAL COMPLIANCE	GRI Standard	UOM	2022	2023	2024
Monetary sanctions					
Financial penalties for environmental non-compliance	2-27	€	0	0	0
Financial penalties for cases of socio-economic non-compliance	2-28	€	0	0	0
BUSINESS TRAVEL AND COMMUTING	GRI Standard	UOM	2022	2023	2024
Organisational travel					
Air travel	302-1	km	150,000	180,000	190,000
Train travel			890,000	990,000	997,000
Car rental travel			8,500	9,300	9,600
Taxi rides		no.	1143	1315	1,400
Hotel overnight stays			175	205	200
Employee commuting					
Car journeys	302-1	km	308	280	280
Scooter journeys			676	639	650
On foot or by public transport			538	500	480
Total days worked remotely		no.	6,200	2955	3,000
MATERIALS	GRI Standard	UOM	2022	2023	2024
Materials used in the organisation					
Paper*		kg	969	944	1100
- of which recycled			449	532	612,5

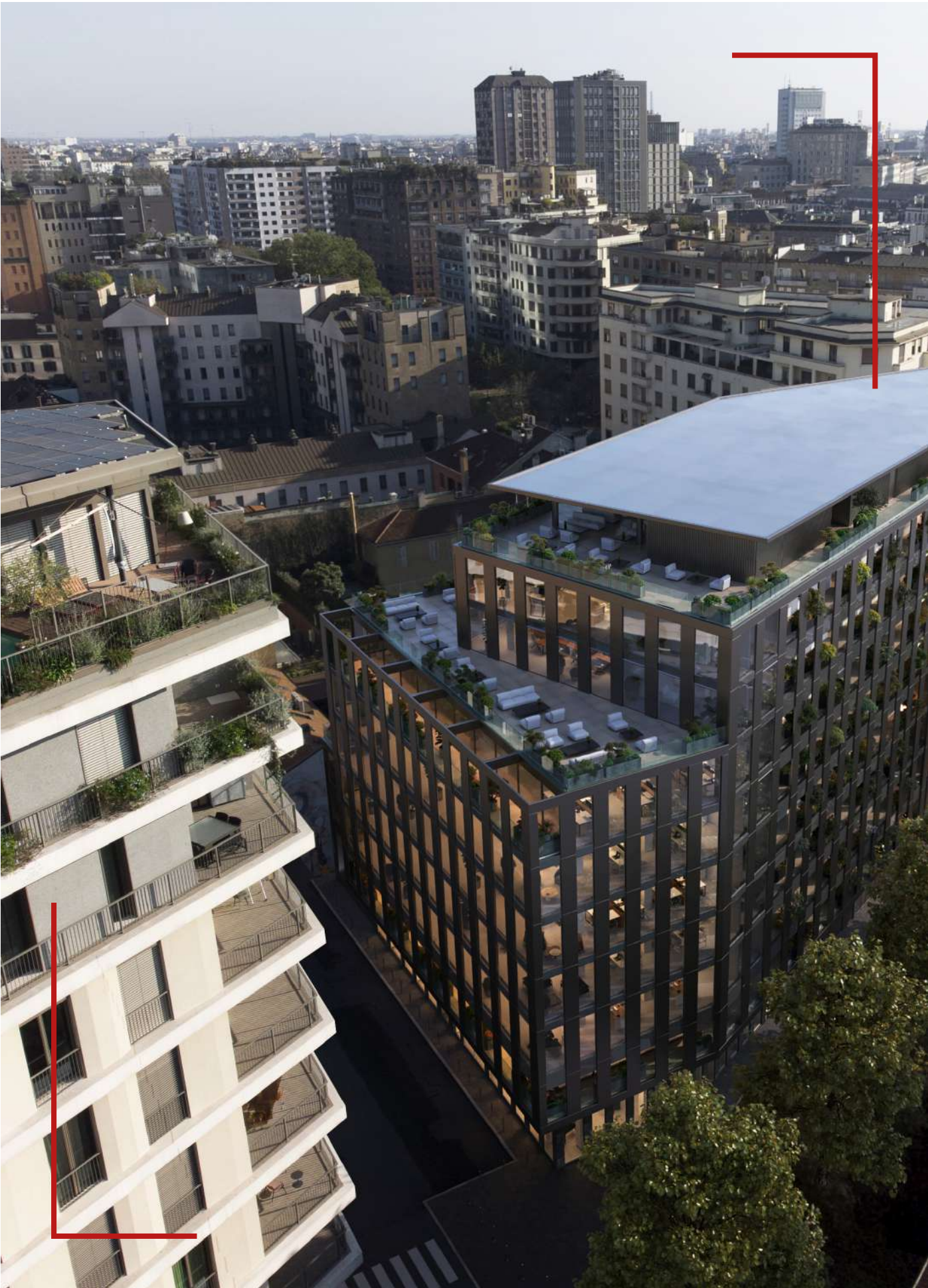
WATER AND WASTE	GRI Standard	UOM	2022	2023	2024
Water consumption					
Water from municipal/public supplies (Rome office)	303-3	cubic meters	1459	1.299	1.303
Organic					
Total waste produced	306-1	kg	2,449	1,774	2,118
- of which sent for recycling (Rome office)			842	885	2,101
- of which sent for disposal			1607	889	17
Total non-hazardous waste ¹⁵			2,443	1,645	2,101
Total hazardous waste			6	129	17
EMISSIONS	GRI Standard	UOM	2022	2023	2024
Emissions					
Direct emissions (scope 1)	305-1,2	tCO ₂ eq	0.00	0	0
Indirect emissions (scope 2)			75.7	83	70
Indirect emissions (scope 3)			61.7	73.8	74.3
Total emissions (CO ₂)			135	156.8	141.3
Scope 3 emissions					
Paper	305-1,2	tCO ₂ eq	0.9	0.9	1
Train journeys			40	43.9	44.2
Air travel			15	23.8	25.1
Taxi rides			2	0.2	0.2
Car rental journeys			2	1.9	1.6
Commuting			0.2	0.2	0.2
Hotel overnight stays			2.5	2.6	2

¹⁵ The data referring to 2023 and 2022 have been corrected and reported in kg.

PROCUREMENT PRACTICES	GRI Standard	UOM	2022	2023	2024
Total expenditure		K€	123,800	99,548	175,285
- of which goods			-	-	-
- of which services			75,574	19,696	26,626
- of which works			48,226	79,851	148,659

COMPLAINTS	GRI Standard	UOM	2022	2023	2024
Complaints					
Total complaints	417-2	no.	2	1	2
By type					
Management of listed property funds		no.	2	1	2
		%	100%	100%	100%
By reason	417-2				
Inadequate prior or subsequent information		no.	1	0	1
Failure to comply with management mandate		no.	0	1	1
Inappropriate Operation		no.			1
Unsatisfactory performance		no.	1	0	
Total		no.	2	1	2

INVESTMENTS IN COMMUNITIES	GRI Standard	UOM	2022	2023	2024
Sponsorship	203 - 1	K€	6.5	73.2	36.6
Donations		K€	5.5	63	56.9
Total		K€	12	135.2	216.9
Urbanisation charges		K€	2,818	1,371	2,196





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