

Investire SGR

Sustainability Report 2022

SUMMARY



Who we are [05](#)
Highlights [06](#)
History [10](#)
Organisation and Governance [12](#)

INVESTIRE SGR



The characterisation of the funds [17](#)
Social housing [18](#)

FUND SYSTEM



ESG topics in the real estate sector: Trends to watch [23](#)
Sustainability integration [26](#)
Compliance and risk management [30](#)
The material topics of Investire SGR [34](#)

INTEGRATING SUSTAINABILITY INTO BUSINESS

THE CREATION OF VALUE

[39](#) The business model
[40](#) Acquisitions and development
[43](#) Existing portfolio management



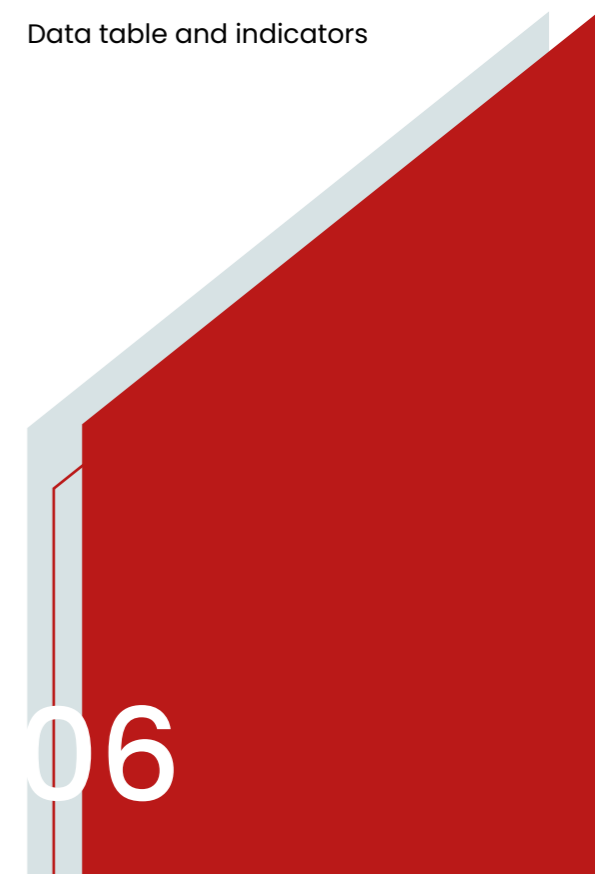
SUSTAINABILITY IN INVESTIRE

[49](#) People
[52](#) Environment



APPENDIX

[55](#) Methodological note
[56](#) GRI Table
[59](#) Data table and indicators





01. INVESTIRE SGR

04-15

Who we are	05
Highlights	06
History	10
Organisation and governance	12

WHO WE ARE

With real estate assets under management of approximately €7 billion in value and 59 funds specialised by asset class, **Investire SGR¹ is the national reference point for approximately 250 institutional investors**, both foreign and domestic. The Company boasts over 2,000 properties located throughout Italy, is active in all asset classes and is able to interact effectively and competently with a wide range of investors. The Company is 59% controlled by the Banca Finnat Group with a stable shareholder base, which guarantees adequate capital strength and efficient governance.

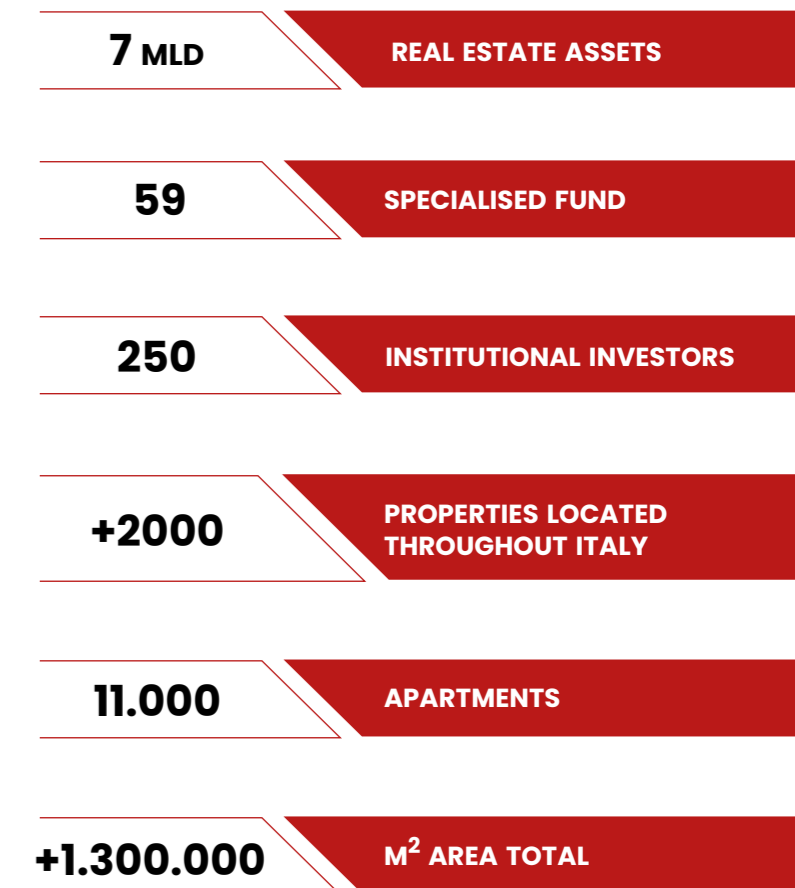
With 11,000 apartments - over 1,300,000 m² area total - under management and €2.8 billion in AuM, Investire SGR is the **undisputed residential sector leader throughout Italy**. Investire SGR also provides the technical know-how necessary to accommodate large real estate transactions. The prominence of Investire SGR within the residential sector is visible in all areas: BTS (Build to Sell), PRS (Private Rented Sector) and Social Housing.


Investire SGR possesses a depth of experience managing complex investments and projects, which ensure proficiency when working with diversified asset classes as well as all other investor profiles. Over the course of twenty-plus years' experience operating within the sector, Investire SGR has gained in depth operational skills in highly complex sectors such as social housing, urban regeneration and the enhancement of distressed assets/non-performing loans.

Investire is therefore the **leading national operator of social housing initiatives**, with 11 funds owned by the *Investimenti per l'Abitare* (FIA) fund, established by *Cassa Depositi e Prestiti SGR*: these funds are characterised by a strong social purpose, with a continuing focus aimed at increasing the housing offer, both with regards to accommodation and student beds, affordable pricing, specified by spaces and services that favour the creation of cohesive, participatory and inclusive communities.




Finally, the presence of Fund Management teams - dedicated to varying business profiles guided by specific market logics - determines a strongly investor-oriented approach, which in turn allows for the selection of the most effective operating structure for each of said managed funds, to create a tailor-made offer for our customers.

¹From now on, also Investire



RESIDENTIAL SECTOR LEADER 

OPERATIONAL SKILLS IN HIGHLY COMPLEX SECTORS SUCH AS:

 SOCIAL HOUSING INITIATIVE	 11/12 FUNDS
 NON-PERFORMING LOANS	 URBAN RIGENERATION

HIGHLIGHTS

Throughout 2022 Investire SGR **completed acquisitions** between new funds and existing funds, for a value of **over €500 million**, keeping the assets under management substantially unchanged compared to the previous year.

THE MAIN INVESTMENT AND DEVELOPMENT ACTIVITIES FOR NEW PROJECTS THAT TOOK PLACE IN 2022 CONCERNED:

+500 MLN

313 MLN€

The establishment of **three new real estate funds**, with a leading international investor, which completed the acquisition of properties largely for residential use and offices, located in Rome and Milan, **for a value of approximately €313 million**.

13,1 MLN€

In December, with the same investor, Investire set up another fund which owns a property in Milan, **for a value of approximately €13.1 million**, entailing the strategic conversion of offices to residential.

28 MLN€

The establishment of a **new real estate fund** aimed at **expanding the offer relating to investments in individual real estate assets**, with an investment strategy in properties/portions of properties with a core profile **located within central areas of the main Italian cities** (Milan and Rome), to the most part leased to tenants of high standing. The Fund become operational in July, with the purchase of an office building located in Milan for **approximately €28 million**.

24 MLN€

The purchase, by the HITA 1 Fund, of **an office building located in Milan**, with a value of **approximately €24 million**, in relation to which a demolition and reconstruction project is envisaged with a change of use to residential and the subsequent fractional sale.

NEW REAL ESTATE FUND

The establishment of a **new real estate fund**, with a medium-term strategy in the **value-add and opportunistic segment**.

22,5 MLN€

The establishment of a second Sub-Fund of the LCN Fund (LCN II), which acquired **three commercial properties** leased to primary tenants, **to a total value of approximately €22.5 million**.

18 MLN€

Investments continued for the initial Sub-Fund also, with the acquisition of a commercial building **with a value of approximately €18 million**, leased to a leading tenant operating within the "do-it-yourself" sector.

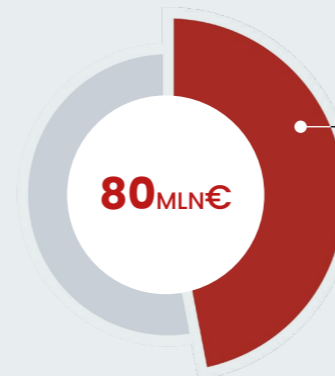
74 MLN€

The establishment of a **real estate fund**, with a **leading national insurance company**, which has finalised the first transfer of two buildings for tertiary use (offices and commercial/hotel) in Turin and in Milan, **with a value of around €74 million**. The fund expects to continue with the contribution operations of core properties located in Turin and in Milan, with the completion of the investment operations by 2025.

34 MLN€

The continuation of investment via the **Secondo Re Fund**, through a new contribution in December, of a property portfolio consisting mainly of offices, represented by **five properties located within the Italian cities of Milan, Rome and Turin**, with a value of **over €34 million**, with a strategy that takes into consideration the characteristics of the individual assets and the specific dynamics of the related reference markets, specifically focused to the rental sector.

SONO PROSEGUITE INOLTRE LE ATTIVITÀ DI SVILUPPO DI NUOVI PROGETTI CHE HANNO PORTATO, TRA L'ALTRO:



47%

social housing/urban regeneration sector.

Development activities have been undertaken (upgrading and redevelopment of the existing portfolio and new construction interventions) on a plurality of funds for approximately €80 million, of which approximately **47% related to development projects in the social housing/urban regeneration sector**.

The remaining development activities concerned projects for both tertiary use and free/alternative residential use. There are currently approximately 70 orders between construction sites and design.

WITH REGARD TO THE SOCIAL HOUSING/URBAN REGENERATION INTERVENTIONS, THE FOLLOWING SHOULD BE HIGHLIGHTED:

THE REDEVELOPMENT WORKS OF THE

the former Moi buildings in Turin for the FASP fund,

THE COMPLETION OF THE STRIP OUT AND RECLAMATION WORKS OF THE

former Sant'Eufemia Carabinieri Station in Modena of the FERSH fund, and the related contract for the redevelopment works,

THE PROGRESS OF THE CONSTRUCTION SITES OF THE

FHT fund and the Cà Granda fund, with the continuation for the latter of the redevelopment works on the building in via San Martino and the contract for the strip out, reclamation and foundation works of the Sarpi and Bramante property in Milan.

WITH REGARD TO THE DEVELOPMENT OF FREE RESIDENTIAL BUILDING INITIATIVES, WICH REPORTED:

16 MLN€

an overall production of 16 million euros for the year, in particular on the properties of the PRS fund in Milan, Rome and Turin.

FUNDS FOR THE TERTIARY ALSO REPORTED:

17 MLN€

a total production of €17 million.

Throughout 2022 the divestment process of Investire SGR reported **completed sales to a value of over €750 million**, distributed across 32 funds under management.

In particular, the activities concerned to the most part, residential funds with fractional sales and social housing funds, which continued the marketing activities of the apartments.

The sale of the remaining assets of the funds in liquidation also continued.

In particular, the Immobilium fund, whose extraordinary extension period expired in December 2022 (with final liquidation during 2023), completed the divestment of the last property within the portfolio, completing the divestment process, as well as the Monterosa fund which in 2022 transferred the entire property complex owned, with the completion of all redevelopment activities.

750 MLN€

32 FUNDS



RESIDENTIAL



SOCIAL HOUSING

INVESTIRE SGR VALUES



SOLIDITY

We are widely recognised as a strong and reliable partner. We adopt a concrete and pragmatic approach with laser focus to results.



RESPONSIBILITY

We build upon foundations of strong ethical responsibility. We take great care to nurture aspects of environmental, social and governance sustainability generated over time by real estate investments.



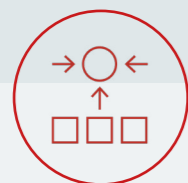
SPECIALISATION

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



COHESION

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



INDIPENDENCE

We safeguard our independent character and make it a point of reference in the dialogue with all interlocutors, ensuring that we are ideally placed to best serve the interests of all investor clients.



TRASPARENCY

We adopt a culture of total transparency to a broad and tangible perspective: openness, with both highly communicative internal and external dialogue are key in ensuring that we manage each project in a focused, efficient yet flexible manner.

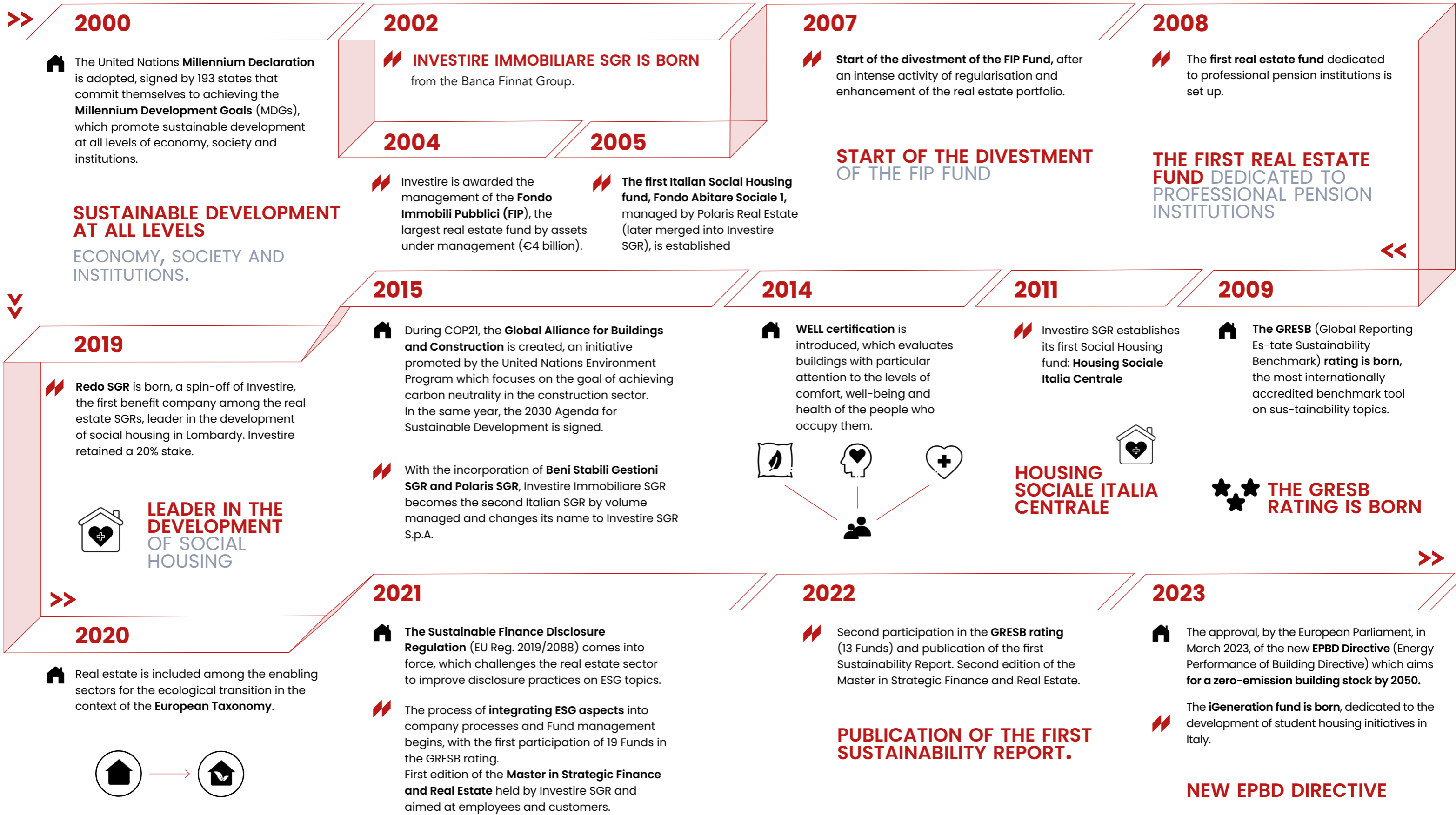


HISTORY

LEGEND

 THE EVOLUTION OF SUSTAINABILITY IN THE REAL ESTATE SECTOR

 THE HISTORY OF INVESTIRE SGR



2000


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

SUSTAINABLE DEVELOPMENT AT ALL LEVELS
ECONOMY, SOCIETY AND INSTITUTIONS.

2002

 **INVESTIRE IMMOBILIARE SGR IS BORN** from the Banca Finnat Group.


2004

 Investire is awarded the management of the **Fondo Immobili Pubblici (FIP)**, the largest real estate fund by assets under management (€4 billion).

2005


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

2007

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


START OF THE DIVESTMENT OF THE FIP FUND

2008

 The **first real estate fund** dedicated to professional pension institutions is set up.

THE FIRST REAL ESTATE FUND DEDICATED TO PROFESSIONAL PENSION INSTITUTIONS


2019


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




LEADER IN THE DEVELOPMENT OF SOCIAL HOUSING

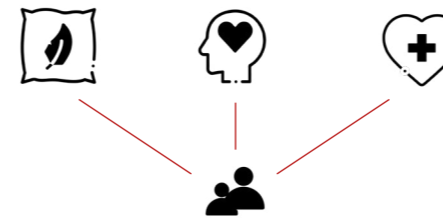
2015

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


 With the incorporation of **Beni Stabili Gestioni SGR and Polaris SGR**, Investire Immobiliare SGR becomes the second Italian SGR by volume managed and changes its name to Investire SGR S.p.A.

2014

 **WELL certification** is introduced, which evaluates buildings with particular attention to the levels of comfort, well-being and health of the people who occupy them.




2011

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

HOUSING SOCIALE ITALIA CENTRALE




2009

 **The GRESB (Global Reporting Es-tate Sustainability Benchmark) rating is born**, the most internationally accredited benchmark tool on sus-tainability topics.

 **THE GRESB RATING IS BORN**


2020

 Real estate is included among the enabling sectors for the ecological transition in the context of the **European Taxonomy**.




2021

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

 The process of **integrating ESG aspects** into company processes and Fund management begins, with the first participation of 19 Funds in the GRESB rating. First edition of the **Master in Strategic Finance and Real Estate** held by Investire SGR and aimed at employees and customers.


2022

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

PUBLICATION OF THE FIRST SUSTAINABILITY REPORT.

2023

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

 The **iGeneration fund is born**, dedicated to the development of student housing initiatives in Italy.

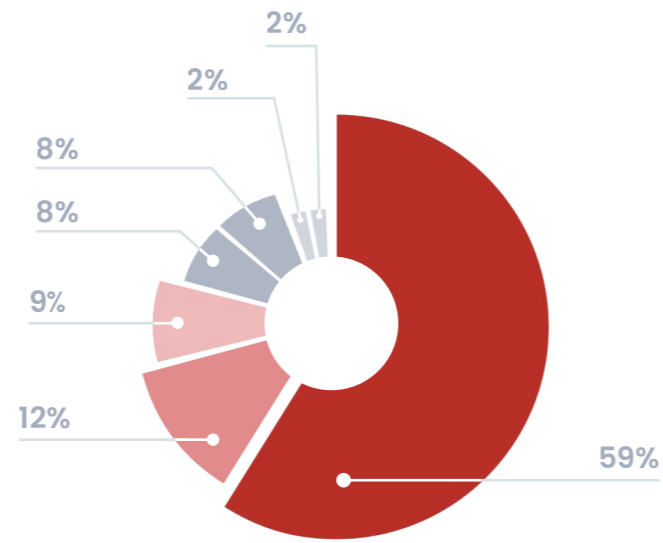
NEW EPBD DIRECTIVE

ORGANISATION AND GOVERNANCE

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

The remainder of the shareholding is predominantly made up of banking foundations and social security institutions, **“patient” investors with a vocation for social impact** and attention to the characteristics and peculiarity of the territory.

Investire has absorbed these principles into its corporate culture, thanks to the presence of these subjects within the ownership, thus **anticipating the trends that in recent years have seen the market’s attention towards ESG topics grow** and the sustainability aspects of investments.



- Banca Finnat
- Cassa di previdenza dei Geometri
- Regia srl
- ICCREA Banca SpA
- ENPAF
- Fondazione C.R. di Forlì
- Fondazione Cariplo

GOVERNANCE IS STRUCTURED TO ENSURE TRANSPARENCY AND CORRECTNESS OF ACTIVITIES AT ALL TIME, IN COMPLIANCE WITH THE PROVISIONS OF THE ARTICLES OF ASSOCIATION AND THE COMPREHENSIBLE LEGISLATIVE AND REGULATORY FRAMEWORK ISSUED BY THE BANK OF ITALY AND CONSOB.

The model was developed following indications of the **Corporate Governance Code promoted by the Bank of Italy**, and reflects the evolution of best practices within the sector. The Company is led by a Board of Directors made up of twelve Directors, with powers of ordinary and extraordinary management of the Company and of the managed AIFs, by own institution or that of others, which work to establish the corporate strategy and investment policy.

Two internal board committees have been set up to support the Board, which carry out investigation, consultation and proposal functions on matters of remuneration and the control of risks and conflict of interest. The appointment committee is instead delegated to the Banca Finnat committee of the same name.

NUMBER OF MEMBERS

FEMALE MEMBERS

AVERAGE AGE

INDEPENDENT DIRECTORS

NON EXECUTIVE DIRECTORS

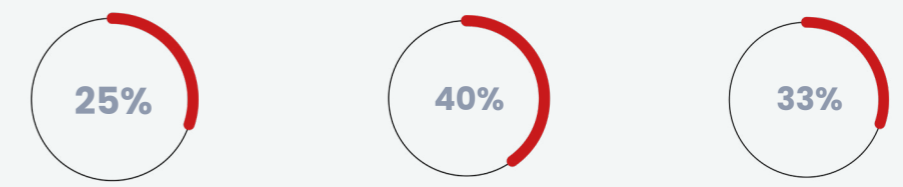
REUNIONS HELD IN 2022

PARTECIPATE RATE

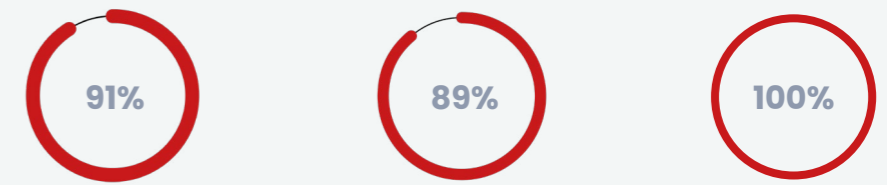
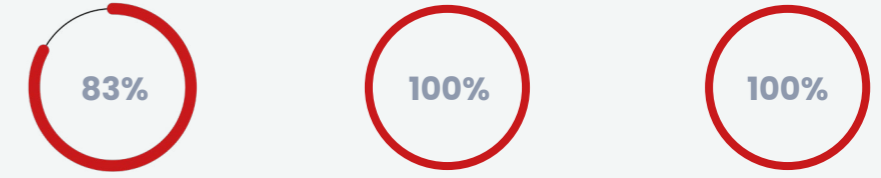
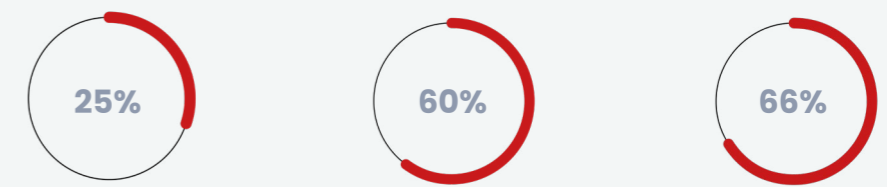
BOARD OF DIRECTORS

RISK AND CONFLICT OF INTEREST CONTROL COMMITTEE

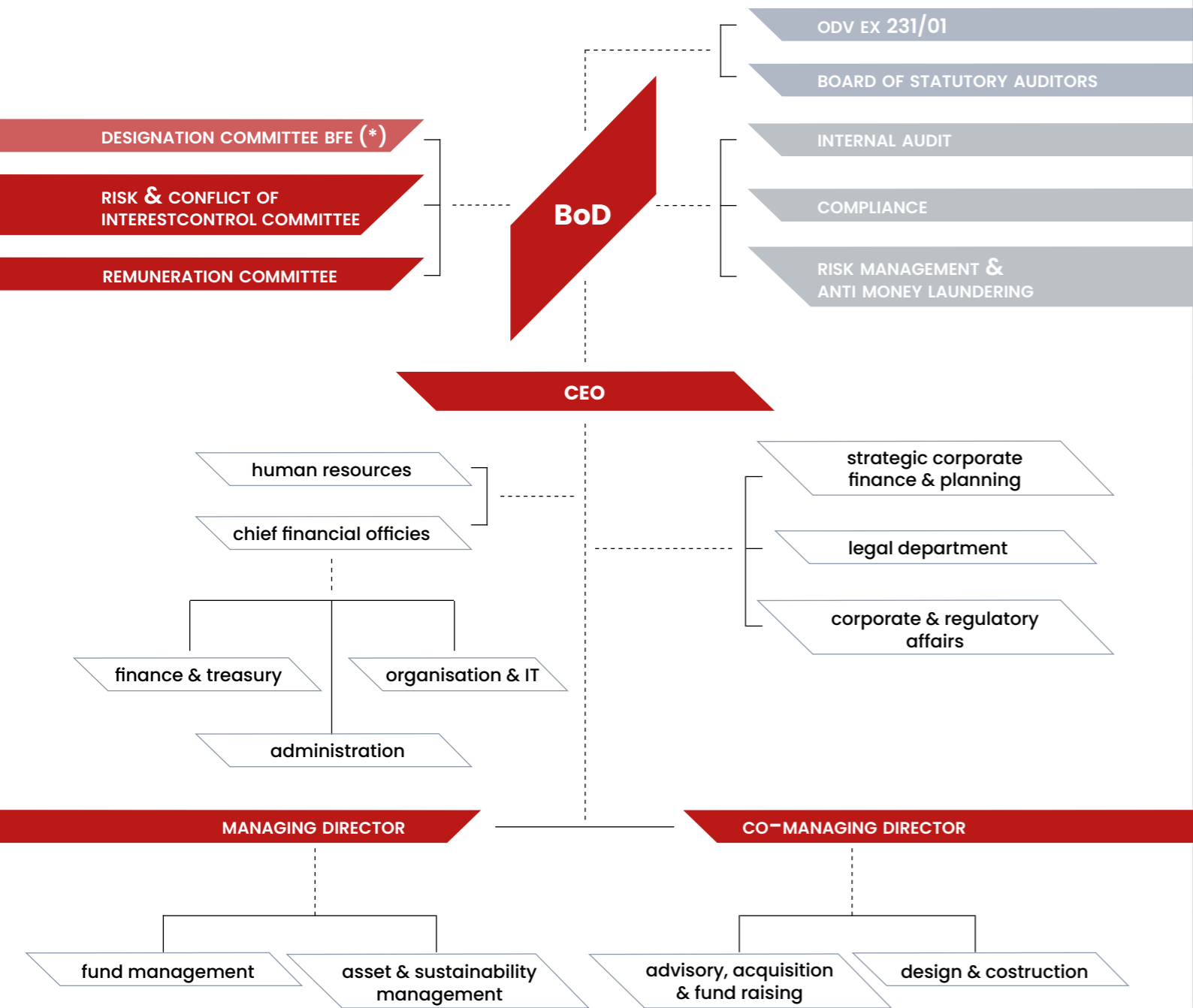
REMUNERATION COMMITTEE



57 **56,4** **56**



THE CORPORATE AND ORGANISATIONAL STRUCTURE IS REPRESENTED BELOW; IT WAS REVISED DURING 2021 TO MAKE IT INCREASINGLY EFFECTIVE AND SUITABLE FOR FACING THE CHALLENGES OF THE MARKET:



Investire SGR operates a set of rules, made clear within the Code of Ethics, Model 231, and in the Company' procedures aimed at ensuring the efficient performance of the activity and effective internal control, guaranteeing continuous updating and compliance with the regulations sector and correct identification, assessment and management of risk.

A new visual identity for Investire SGR

During 2022 Investire SGR proceeded to fine-tune a new visual identity, which is coherent and articulated across all communication platforms. The name has been redesigned with a more impactful, visible and institutional font, in order to convey the brands ever-prominent market position.

A clear and explicit payoff has been introduced, which looks to frame the context in which Investire SGR operates. The new visual identity was then applied to all company communication tools.



02. FUND SYSTEM

16-21

The characterisation of the funds	17
Social housing	18

THE CHARACTERISATION OF THE FUNDS

Investire manages diversified real estate assets both in terms of geographical location and intended use: approximately 75% are investments in residential or office properties.

Almost all of Investire SGR's funds are unlisted, **targeting institutional investors**. The management of each fund responds to the composition and needs of the shareholders, who submit their requests and their asset management methods to Investire. The assets also include a fund intended for the retail market, currently in liquidation.

Historically, Investire manages residential income assets, whose **investors have long-term goals**. An example of such would be the 11 social housing funds, owned by the Investimenti per l'Abitare fund of Cassa Depositi e Prestiti.

On the other hand, within the last five years, the Company has carried out an important turnover of its real estate assets in light of market evolutions.

Greater than half of the total value of the managed assets have been involved in said change, and has consolidated the Company as a point of reference for investors wishing to manage **real estate portfolios to be liquidated within a relatively short time period** (between 3 and 5 years). These investors can be private equity funds or asset managers specialising in non-performing loans (NPLs) or distressed assets.

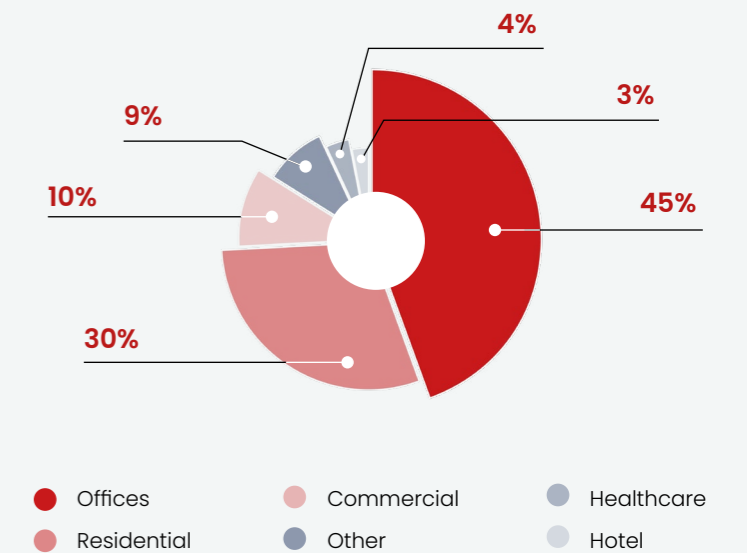
The Company has observed within the coexistence of these two investors profiles - apparently very different and seemingly incompatible with one another - an **opportunity for mutual influence**. The experience gained within the management of assets over long-term periods, which has always been characterised by a strong focus on social topics related to investment, i.e., the impact and implications for territories and communities, has shown how this approach can work hand in hand with the economic sustainability of investments, whilst reducing the risk associated with reputation or issues relating to institutions and citizenship.

With this conviction, Investire promotes said approach further in the direction of a more speculative investment, through awareness raising and involvement within responsible and considered investment opportunities.

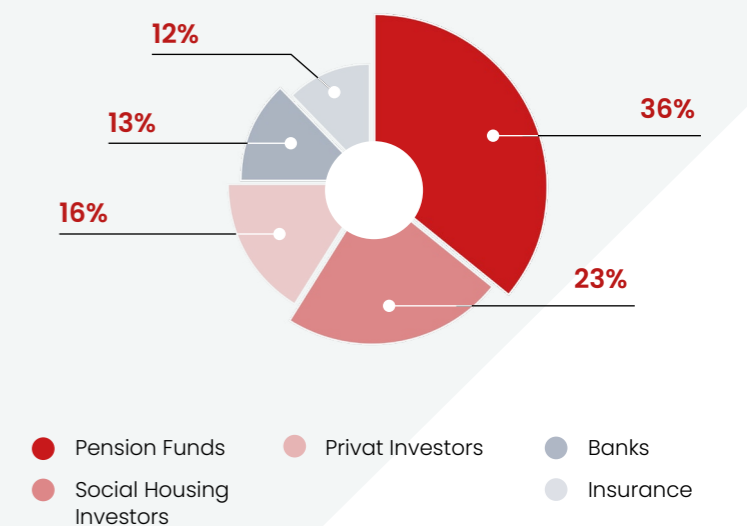
75%
INVESTMENTS
IN PROPERTIES



PORTFOLIO DISTRIBUTION



TYPE OF INVESTOR



SOCIAL HOUSING

Investire employs approximately **25% of its real estate assets in social housing initiatives**, positioning itself as the main investor in Italy within the asset market place. The Company has created 11 real estate funds specialised in social housing. The objective of these investments is to create affordable housing, intended for families who are unable to meet their housing needs on the market, but who have higher incomes than those required for the assignment of public residential housing (the so-called "Gray band").

The **demand for social housing is also steadily growing**, which can be attributed to the following. The Italian real estate sector has specific characteristics, such as a less dynamic rental market and a limited availability of public housing (just half of the European average). There is also however a reported reduction in disposable income for housing costs, with an incidence that represents approximately 30% of the household budget of the average Italian family.

The National Housing Construction Plan, approved in 2009, intends to provide a response to this emergency by proving for budget allocation at a central level, and by promoting the establishment of a new paradigm of public-private partnership.

IN ADDITION TO THE ECONOMIC-FINANCIAL AND ARCHITECTURAL DIMENSION, THE PLANNING OF SOCIAL HOUSING INTERVENTIONS ALSO INCLUDES AN ENVIRONMENTAL DIMENSION AS WELL AS THE SOCIAL MANAGEMENT OF THE BUILDING.

The social management of Investire SGR is oriented toward the offer of services aimed at improving the well-being of residents, enhancing social relations, through the structuring of shared spaces and the launch of collaborative activities within the surrounding community.

25%

REAL ESTATE ASSETS



SOCIAL HOUSING ACCORDING TO INVESTIRE



11 INVESTMENT FUNDS

for social housing initiatives



1,5 BILLION

for social housing, of which 1 billion of CDP



1.400€ AL MQ

is the average construction cost for the initiative supported by Investire



7 REGIONS

where the interventions are located



~ 100

local businesses involved in the construction and management process



€300 MILLION

in savings generated for the residents of the Investire initiatives, equal to approximately

2700€ PER FAMILY

MEASURE THE GENERATED IMPACT



SYSTEM FOR EVALUATING AND MONITORING

To enhance and highlight the positive impact of social housing, CDP SGR promotes a system for evaluating and monitoring the majority of housing initiatives in Italy.

This system aims to provide an objective and concise evaluation of the

environmental and social quality impact, as a result of the interventions financed by the FIA.

Investire submits **7 of its funds to the monitoring system (Rating Social Housing)**, with over 50 assets subjected to evaluation.

FOR EACH INITIATIVE, THE SYSTEM IS DIVIDED INTO THREE PHASES:



EX ANTE EVALUATION,

which is carried out during the planning phase of the intervention and takes into account the structural characteristics, such as environmental sustainability, the surrounding urban context, the housing offer, the social and functional mix and the social management project;



IN ITINERE EVALUATION,

carried out at the end of the works, in which the adherence of the final project to the planning is evaluated;



EX POST EVALUATION (OR MONITORING),

which is carried out on a periodic basis once the property comes under management. Within this evaluation, it is envisaged that the direct involvement of the residents, who are asked for information relating to the functional mix (integrative services of living and functions compatible with residence), the housing offer (i.e., perceived quality of housing and degree of satisfaction with the housing "experience") and the social management project.

INTERVENTION PLANNING

INVESTMENT DECISION



ASSESSMENT
CALCULATION OF THE SOCIAL RATING

EX ANTE

INTERVENTION REALISATION

WORK CONCLUSION



VALIDATION
RECALCULATION OF THE SOCIAL RATING

IN PROGRESS

SCHEDULED MANAGEMENT

SOCIAL MANAGEMENT



MONITORING
1ST MONITORING
10/12 MONTHS AFTER
THE HOUSING DELIVERY



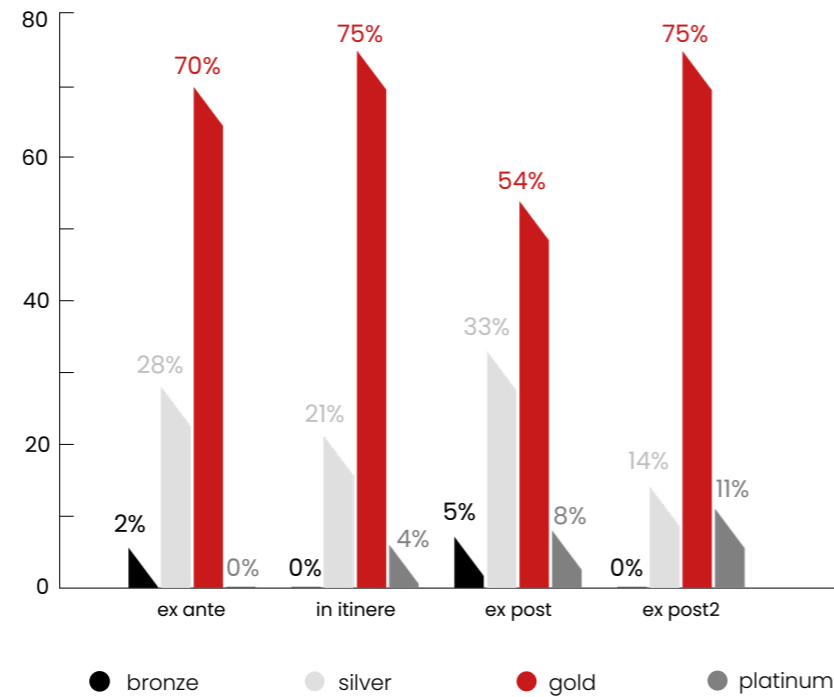
VALIDATION
2ND MONITORING
AFTER 1 YEAR



VALIDATION
3RD MONITORING
EVERY 2/3 YEARS

The outcome of the evaluation is a concise judgment that places the properties within four valuation classes (from “bronze” to “platinum”). In general, approximately **three-quarters of Investire’s initiatives are classified within the two highest valuation classes.**

The below graphic highlights results with respect to the different phases of said evaluation (and the evaluations within these) which in turn indicate that the majority of initiatives - subject to analysis - during the evaluation process, confirm the class assigned within the previous phase.



INDICATORS HAVE BEEN SELECTED FOR EACH IMPACT GOAL, WHICH FEED INTO THE FRAMEWORK AND WHICH WILL BE MONITORED ON AN ANNUAL BASIS.

SOCIAL IMPACT GOALS

FIGHT AGAINST SOCIAL INEQUALITY	>>	ANNUAL SAVINGS ON RENT
PROMOTING INCLUSIVE GROWTH	>>	SHARE OF BENEFICIARIES BELONGING TO LOW-INCOME HOUSEHOLDS TO WHOM THE PROPERTY IS RENTED/SOLD
CONSTRUCTION OF HOUSING UNITS WITH A SOCIAL PURPOSE WITHIN THE AREA	>>	SHARE OF HOUSING UNITS FOR RENT OR SALE WITH SOCIAL PURPOSES OFFERED BY THE FUND
SPACE SUITABILITY AND ACCESSIBILITY	>>	INITIATIVES ACCESSIBLE THROUGH PUBLIC SERVICE OUT OF THE TOTAL NUMBER OF INITIATIVES INCLUDED IN THE FUND
CREATION OF SPACES AND SERVICES FOR THE COMMUNITY AND SUPPORT FOR LOCAL DEVELOPMENT	>>	PRESENCE OF OPEN SPACES ALSO FOR PUBLIC USE

ENVIRONMENTAL IMPACT GOALS

IMPROVEMENT OF THE ENERGY PERFORMANCE OF BUILDINGS	>>	CERTIFICATION OF ENERGY PERFORMANCE OF CLASS A OR B PROPERTIES
EXCLUSION OF ACTIVITIES ASSOCIATED WITH THE FOSSIL FUEL SECTOR	>>	EXPOSURE WITH FOSSIL FUEL EXTRACTION, STORAGE, TRANSPORTATION AND PRODUCTION ACTIVITIES
PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS – RECOVERY OF BUILT-UP AREAS	>>	SHARE OF REUSED SURFACES (I.E., NON-GREENFIELD) COMPARED TO THE TOTAL

IN 2022, AN ESG FRAMEWORK WAS STRUCTURED FOR THE SOCIAL HOUSING FUNDS SUBJECT TO CLASSIFICATION PURSUANT TO ART. 8 EU REG. 2088/2019 (SFDR):

the environmental and social impact goals that promote funds have been defined and clarified, together with a **connected monitoring system**, fed by several control indicators specifically selected to **represent the effective and intended impact of the funds’ investments to the fullest.**

The environmental impact goals are consistent with the European Taxonomy and aligned with the ESG Policy of Investire SGR and the related Guidelines on real estate investment, development and management. The social impact goals, in the absence of definitive references, are consistent with the European Social Taxonomy proposal, which recommend objectives that can be identified from the results collected through the Social Rating.

This work has represented a significant effort of measurability, useful for determining the value generated by social housing funds. The impact is adopted to observe the sustainability characteristics possessed by the Funds, thus making it possible to clarify the intention of SGR in terms of generating social value.

STUDENT HOUSING: iGENERATION FUND

Investire SGR presented in March 2022 at MIPIM, the main European convention dedicated to Real Estate, the **iGeneration fund**, aimed at promoting and developing hybrid accommodation projects with complementary spaces to be used for different functions, including coworking.

The innovative format of the iGeneration Fund combines the residential component intended for students with **complementary spaces dedicated to coworking and flexible housing** with the aim of **overcoming seasonal phenomena**. The Fund’s offer is part of a rapidly growing market segment and aligns with the objectives pursued

by Europe and Italy, also set out in the PNRR, in terms of enhancing the asset class. Investire has selected various initiatives in primary locations for development prospects, characterised by the presence of **universities of excellence** and distributed throughout the national territory.

The initiatives will represent virtuous models of urban regeneration for the reference area and will complement the development of university campuses, hubs and innovation districts. The management will be entrusted to a small panel of managers selected from the main national and local players.



03. INTEGRATING SUSTAINABILITY INTO BUSINESS

22-37

ESG topics in the real estate sector:	23
Trends to watch	
Sustainability integration	26
Compliance and risk management	30
The material topics of Investire SGR	34

ESG TOPICS IN THE REAL ESTATE SECTOR: TRENDS TO WATCH

2022

In 2022, the real estate market experienced strong growth in investment volumes, due mainly to an increase in inflation and the consequent interest rate increase. However, a realistic analysis and representation of the sector – also with respect to economic and financial variables – cannot discount the impact of ESG (Environmental Social, Governance) topics, which, as witnessed in various other sectors, has a growing impact on its evolution and trends. There are several drivers, which, with a focus to sustainability, impact the real estate sector.

The market is mainly driven by investors and tenants who increasingly aim to invest in or live in properties with high environmental performance. The legislator, establishing rules at various levels that make it mandatory or rewarding to monitor and improve sustainability variables with transparency, and, finally, the climate crisis, detecting a high-risk profile upon the sector. Below is an overview of elements, which contribute to this scenario, and that Investire SGR is attentive to, in order to adopt the most effective and timely responses to a consistently evolving context, where the ESG element is now essential.

The ecological and environmental crisis combined with the pandemic, have produced an accelerated need of the political commitment and of the economic resources made available by the European Union in order to support a fair and widespread ecological transition. In this regard, the European Green Deal (2018), the Next Generation EU (2020), and the resulting provisions (Action Plan for Sustainable Finance and PNRR, to name a few), have marked a change of pace compared to the pursuit of carbon neutrality goals within the broader framework of the 2030 Agenda promoted by the United Nations.

With this political operation as a starting point, all economic sectors, including real estate, are promoting measures that push for a green conversion of the business sector.

The real estate sector specifically has seen the advent of the **European regulation 2019/2088 (SFDR Sustainable Finance Disclosure Regulation)**, which entered into force in the spring of 2021, which has a profound impact on the reading, and interpretation of ESG elements. The regulation, issued as part of the Action Plan for sustainable finance, imposes common rules on various categories of financial operators regarding the disclosure of information on topics of sustainability. According to the regulation, based on the level of importance attributed to ESG criteria, investments are grouped into three distinct categories:

DARK GREEN, products whose main objective is sustainable investments,

LIGHT GREEN, financial instruments that promote social and/or environmental features, and

PRODUCTS NOT FOCUSED ON SUSTAINABILITY.

It is worth noting that even for the latter, the Regulation establishes that some ESG elements are returned, mainly in terms of sustainability risks on which climate change plays a decisive role, also for the real estate sector.

It is clear, therefore, how much this Regulation has impacted the real estate sector, which continues to be solicited **by investors who are increasingly interested in making the sustainability performance of their assets** increasingly measurable in order to comply with the disclosure obligations set forth in the Regulation, whilst being responsive to a growing demand for ESG financial products. In this regard, it should be noted that at the end of September 2022, 33.6% of the funds sold within the EU declared to “promote environmental and/or social features” (Article 8, SFDR), while 4.3% stated to have

“a sustainable goal” (Article 9, SFDR)².

However, both investors and tenants alike, favour properties with high ESG performances. In fact, “green” properties record, on average, better vacancy rates than the remainder of the market, thanks to the growing attention of the occupiers to the quality and sustainability of the product.

If we consider the vacancy rate of the Milan office market, for example, “green” properties account for approximately 4% against 10% for non-green properties³.

In light of these trends, it is clear that investing in ESG therefore increasingly responds to the need to protect the value of properties over time, where failure to meet high sustainability standards will tend to result in a negative impact on the liquidity of said properties.

A final element to report, and whose

repercussions will be more visible within the coming years, is the approval by the European Parliament, in March 2023, of the new EPBD Directive (Energy Performance of Building Directive) which details ever-more ambitious targets for energy and emission performance that buildings will need to implement within the near future.

The new provisions provide that by 2030 it will only be possible to build ZEBs (zero emission buildings), while for existing buildings the achievement/deadline of zero emissions will be extended to 2050.

² www.morningstar.it
³ CIBRE, Real Estate market Outlook 2023

THE ABOVE ELEMENTS CONFIRM THE IMPORTANCE OF THE OF EFFORTS THAT INVESTIRE SGR CONTINUE TO IMPLEMENT IN ORDER TO MAINTAIN BOTH CREDIBILITY AND COMPETENCE, WITH RESPECT TO ESG TOPICS WHICH IT OVERSEES AND INTEGRATES FORCEFULLY IN ALL PHASES OF THE BUSINESS.

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

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



THE CONTRIBUTION OF THE REAL ESTATE SECTOR TO THE SDGS

CHALLENGES	SDG	TARGET
AFFORDABLE AND CLEAN ENERGY	7 CLEAN ENERGY	7.1: Guarantee universal access to affordable, reliable and modern energy services by 2030 7.3: Double the global rate of energy efficiency improvement by 2030
REDUCTION OF INEQUALITIES	10 REDUCED INEQUALITIES	10.4: Adopt tax and wage policies, and social protection policies, to progressively achieve greater equality
MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE	11 SUSTAINABLE CITIES AND COMMUNITIES	11.1: Ensure access to adequate, safe and affordable housing and basic services for all and eliminate slums by 2030 11.3: Enhance inclusive and sustainable urbanisation for integrated and sustainable human settlement planning and management in all countries by 2030 11.7: Provide universal access to safe, inclusive and accessible, green and public spaces, especially for women and children, the elderly and persons with disabilities by 2030
ENSURE SUSTAINABLE PRODUCTION AND CONSUMPTION MODELS	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.2: Achieve sustainable management and efficient use of natural resources by 2030 12.6: Encourage businesses, especially large corporations and multinationals, to adopt sustainable policies and integrate sustainability information into their reporting cycle

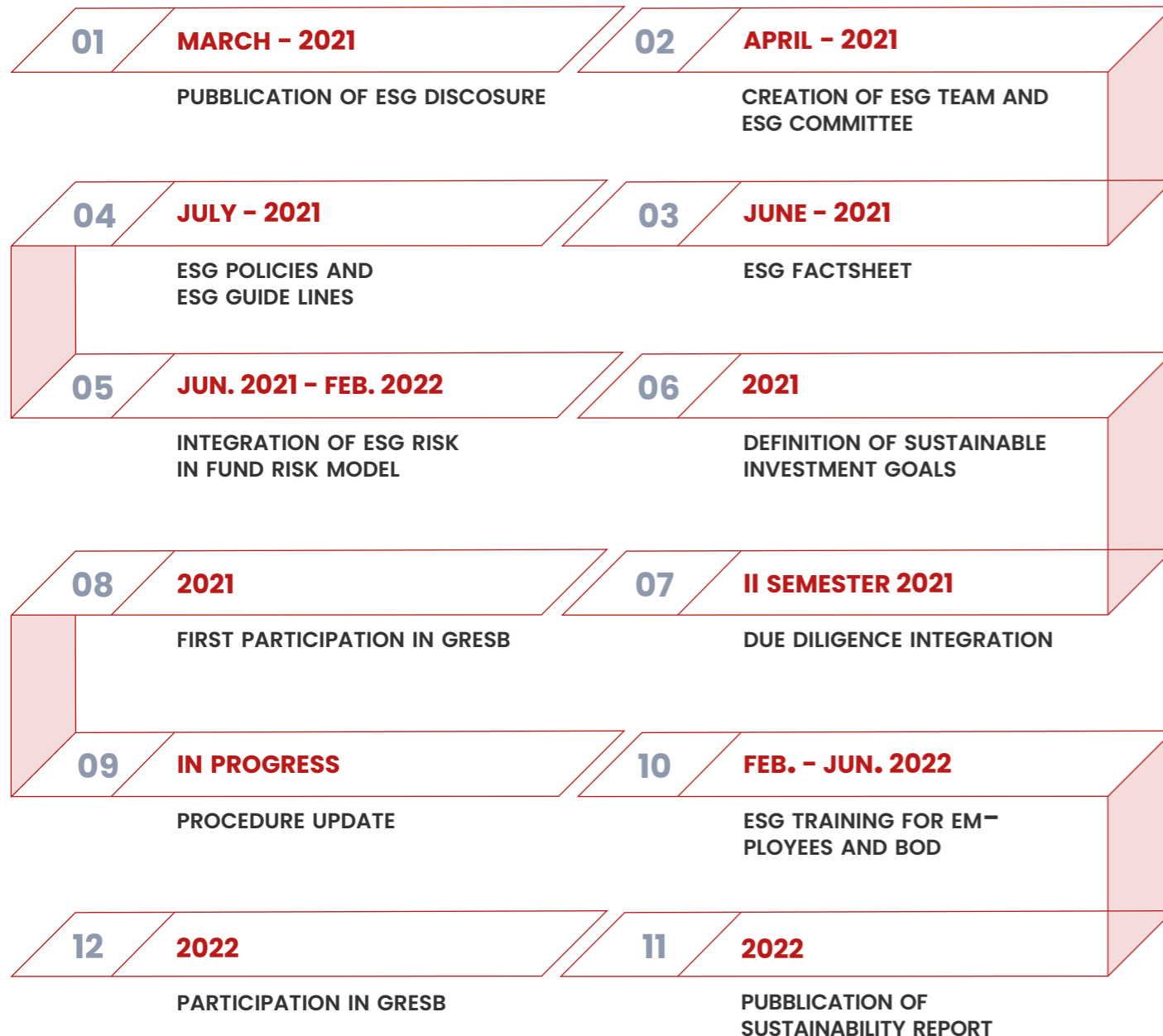
SUSTAINABILITY INTEGRATION

IN 2020, INVESTIRE SGR WAS AMONG THE FIRST SGRS TO BEGIN TO MANAGE THE IMPACT OF SUSTAINABILITY AND TO BEGIN THE PROCESS OF INTEGRATING ESG TOPICS WITHIN ITS INVESTMENT AND BUSINESS MANAGEMENT POLICIES.

Investire is pursuing a strategic vision linked to the theme of sustainability, understood in several meanings: social responsibility for future generations, respect for the environment, inclusion. In structuring

its ESG and sustainability strategy, Investire was inspired by the principles of responsible investment ("PRI") and the sustainable development goals ("SDGs") promoted by the United Nations.

Commencing 2021, the Company has undertaken the important process of integrating ESG topics in the conduct of the business, including the adoption of an ESG policy and the preparation of an organisational monitoring capable of verifying its progress. The infographic below represents the fundamental stages of this journey.



SUSTAINABILITY POLICY AND GOVERNANCE

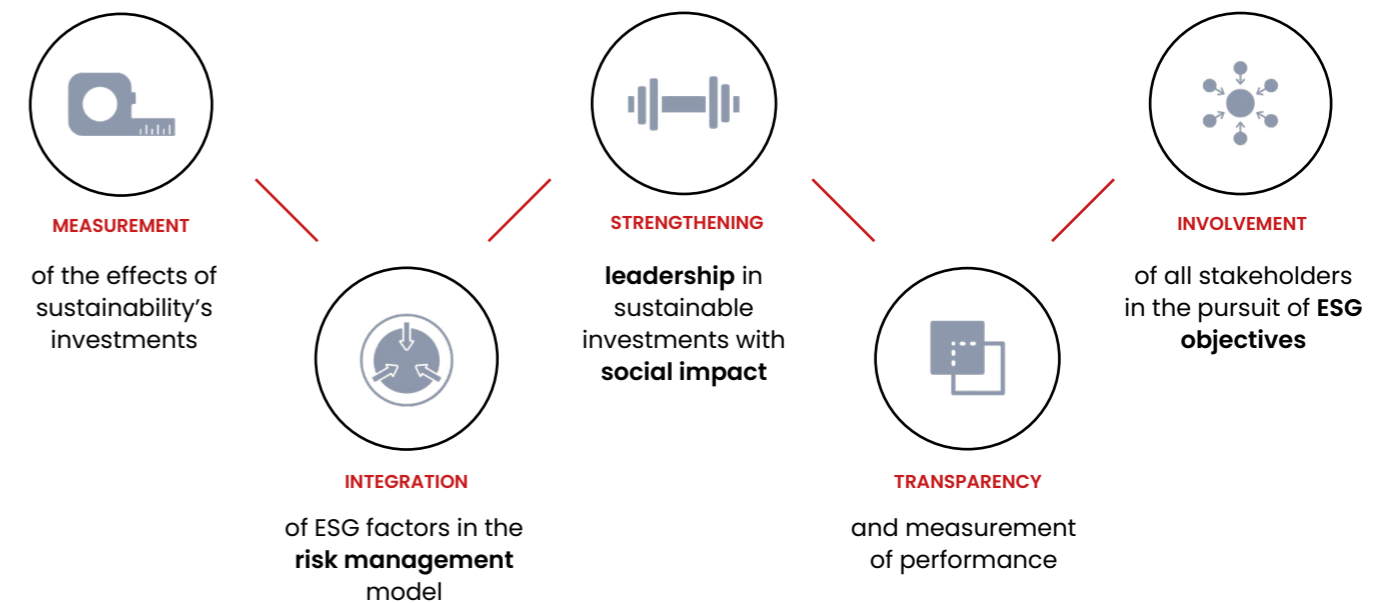
The orientation toward sustainability of Investire is based upon the ESG and Social Responsibility Policy.

This policy forms the foundation of the Company's sustainability strategy and provides clear guidance on how to effectively integrate environmental, social

and good governance topics.

The policy is applied to all management processes and is used to assess sustainability risks and the potential negative impact that these issues may have on the value of investments.

THE GUIDELINES IDENTIFIED BY THE ESG AND SOCIAL RESPONSIBILITY POLICY





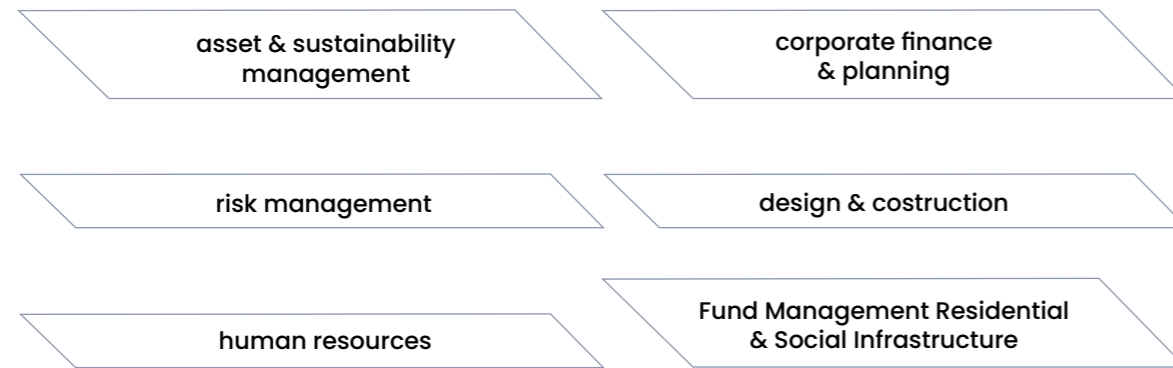
The **ESG and Sustainability Committee** is the principal governing body involved in integrating sustainability topics within the Company.

The committee is made up of the **Director and Co-Director of the Company**, as well as the heads of the functions that are directly involved in the “core” business and corporate management processes: Asset

& Sustainability Management, Corporate Finance & Planning, Risk Management, Design & Construction, Human Resources and Fund Management Residential & Social Infrastructure.

The participation of these managers ensures an **integrated approach and a holistic view of sustainability** in all Company activities and decisions.

DIRECTOR AND CO-DIRECTOR



THE ESG AND SUSTAINABILITY COMMITTEE IS RESPONSIBLE FOR THE FOLLOWING ACTIVITIES:



MONITOR THE EVOLUTION OF ESG TOPICS AND ASSESS THEIR RELEVANCE AND IMPACT ON THE COMPANY'S ACTIVITIES



UPDATE THE ESG AND SOCIAL RESPONSIBILITY POLICY AND RELATED GUIDELINES



DEFINE AND VALIDATE ESG GOALS TO BE LINKED TO MBOS



PROPOSE IMPROVEMENT GOALS AND TARGETS ON ESG MATTERS FOR THE AMC AND FOR THE FUNDS



ELABORATE, UPDATE AND VERIFY THE PROGRESS OF THE MANAGEMENT GUIDELINE'S IMPLEMENTATION PLAN SET OUT IN THE POLICIES



EXAMINE AND VALIDATE THE SUB-INDICATORS THAT DETERMINE THE SUSTAINABILITY RISK WITHIN THE FUND RISK MODEL

BOD

The BoD, who is informed regularly by the Asset & Sustainability Manager regarding the activities undertaken and the performances achieved in the field of sustainability, has the power to formally approve the policies.

To better respond to the Supervisory expectations in terms of governance, in

July 2022 the roles and responsibilities regarding climate and environmental risks were assigned to an internal board committee: given the organisation and complexity of the asset management company, this responsibility was assigned to the Risk Control and Conflicts of Interest Committee.

THIS CHOICE IS BASED UPON THE FOLLOWING CONSIDERATIONS:

1.

in consideration of the principle of proportionality and in order not to weigh down corporate governance with an additional internal board committee, it was deemed more efficient to assign the responsibilities to an already existing committee;

2.

the Committee is deemed to be the most suitable in terms of competence to which to assign the additional responsibilities regarding ESG risks, as it is already dedicated to the analysis and monitoring of risks relating to the asset management company and the managed funds and as it has already spontaneously dealt with such topics, even if not expressly provided for by the relative regulation;

3.

the Committee Directors have specific skills that make them particularly suitable for dealing with the topics in question.

In order to effectively carry out the envisaged activities, Investire has created an **ad hoc team**, which is responsible for **coordinating the implementation of ESG aspects into Company processes**, as well as implementing specific projects and

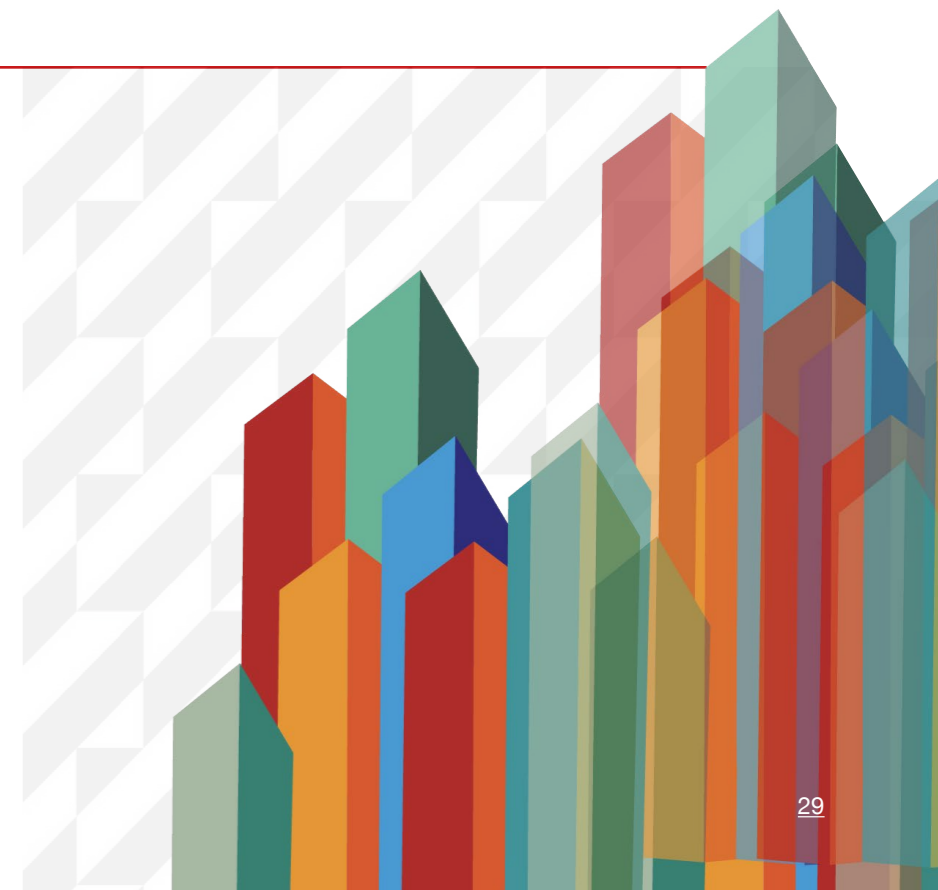
managing reporting.

It is a group established within Investire, which reports to the Asset & Sustainability Manager, made up of a heterogeneous group of professionals who support the organisation across the board.

GRESB MEMBERSHIP

The GRESB (Global Reporting Estate Sustainability Benchmark), deemed the most important rating for the real estate sector at a global level, aims to promote **transparency and accountability** within the real estate sector, through the collection and comparison of ESG data. Participation therefore involves the collection and sharing of qualitative and quantitative information concerning the supervision and management of non-financial topics at the organisational level.

In 2022, **Investire joined the GRESB with 13 funds** for the second consecutive year, a decisive step for new interpretations to improve ESG performance. The commitment with said 13 funds was also confirmed with the participation within the GRESB 2023.



COMPLIANCE AND RISK MANAGEMENT

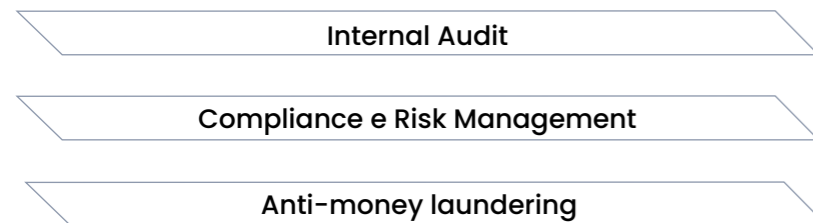
Investire is well structured to both manage and anticipate the risks associated with the business, thanks to a comprehensive system of internal controls, consistent with its values and in compliance with the relevant regulatory provisions.

the distinction of roles in the Company, explains the various responsibilities and flows between the functions of the internal control system of the AMC.

Investire has adopted the **Organisation and Control Model pursuant to Legislative Decree 231/2001**, aimed at monitoring, preventing and mitigating the operational and the corporate risks via a risk map, which is periodically updated to allow implementation of the new regulations and developments of the organisational structure. In relation to Model 231, Investire SGR has implemented a channel open to all stakeholders to report alleged non-compliance with principles and rules of conduct (whistleblowing).

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

THE THREE OPERATIONAL CONTROL FUNCTIONS THAT MONITOR THE CORRECT PERFORMANCE OF THE ACTIVITIES ARE:



These functions report directly to the BoD, responsible for approving the document that regulates the internal controls system, specifies

ESG RISK MANAGEMENT AT PORTFOLIO LEVEL



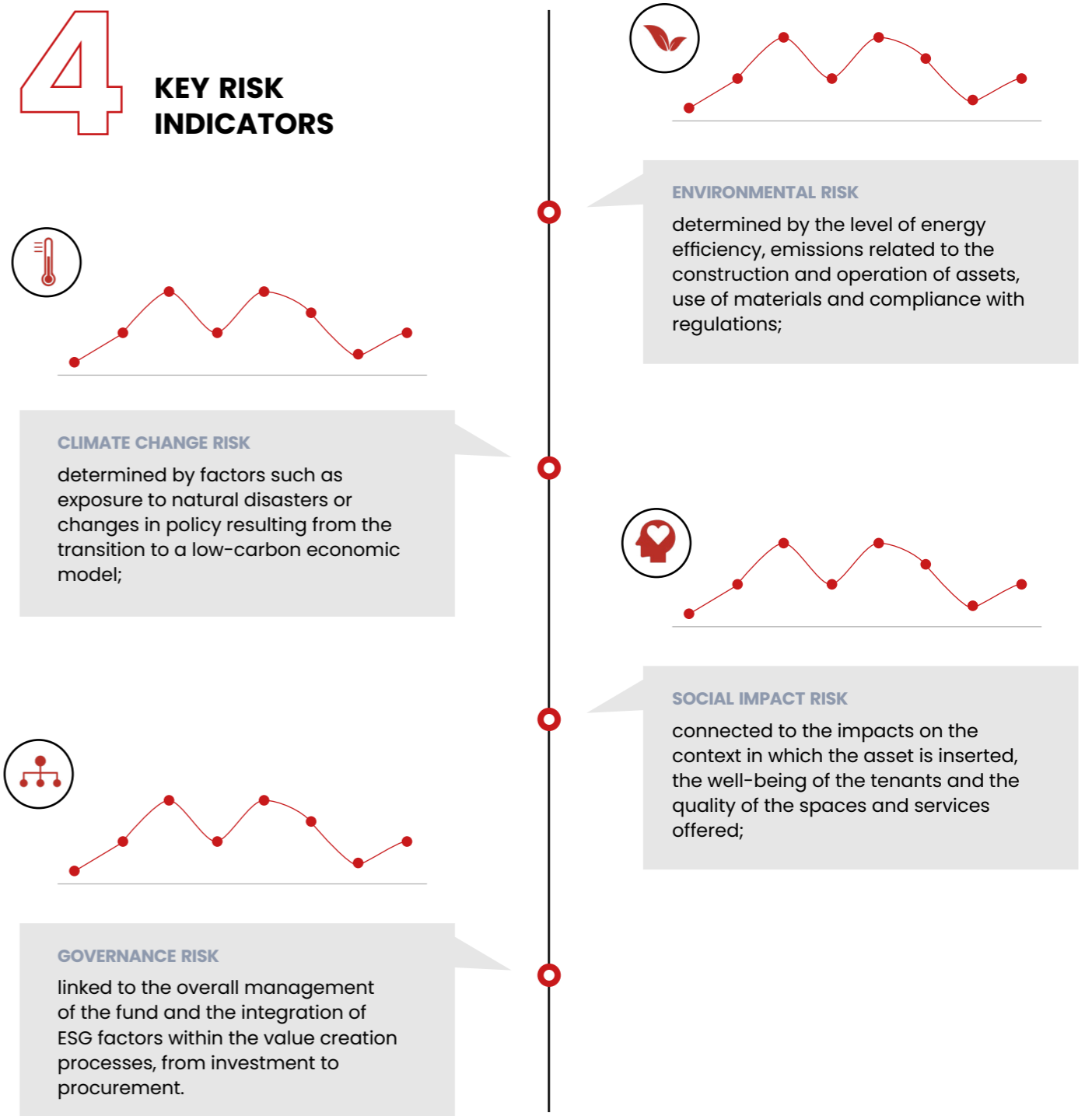
Investire, monitor and oversee the risks that may emerge in all activities of the value chain, from market and financial risks to ESG risks.

Investire has adopted a **Fund Risk Model** to identify, monitor and manage the exposure of each fund and the risk of individual assets.

The model is based upon seven main risk factors (counterparty, reputational, liquidity, credit, market, operational and specific), each is linked to specific monitoring indicators which are analysed every six months by the Risk function, through an assessment system.

Since 2021, also in line with the indications of EU Regulation 2019/2088, the Risk function together with the Sustainability Manager has defined and integrated the sustainability risk within the Fund Risk Model. As with other forms of risk, ESG risks are structured on two levels: at corporate level (SGR) and at fund level.

THE SUSTAINABILITY RISK IS CALCULATED THROUGH FOUR KEY RISK INDICATORS:



Sustainability risk and the monitoring of related indicators became part of the assessment model at the end of 2022 in relation to the investment, periodic assessment and economic-financial planning processes for the funds participating in the GRESB; for the other Funds, however, a qualitative/quantitative assessment of the sustainability risk has been implemented.



THE RISK OF CLIMATE CHANGE

Climate change represents the most evident systemic sustainability risk for the entire real estate sector.

Floods and the consequent hydrogeological instability, the erosion of coastlines due to rising sea levels and increasing global temperatures are undoubtedly the main factors that will influence real estate values: it has been observed that an area subject to extreme climatic events may experience declines in on-site property value, with higher insurance premiums for buildings, increased obsolescence of products, higher

construction and reconstruction costs.

Climate change represents an irreversible process that's impacts will primarily involve urban areas, due to the vast presence of surfaces covered with concrete and asphalt.

Cities could be affected by the negative consequences of people's health and safety as a result of temperature increase, increased frequency and duration of heat waves and extreme weather events, such as heavy rainfall.

The risks associated with climate change are distinguished by:

PHYSICAL RISK,



linked to the physical impact of extreme weather events, such as inundations, floods and rising sea levels. The real estate sector specifically may witness possible escalation of events such as floods, storms, hailstorms and heat waves, which could involve consequences for the structural integrity of buildings and for the safety of the people who live within them. Furthermore, these extreme events have the potential to disrupt entire global supply chains, jeopardising business continuity and investment security.

TRANSITION RISK



deriving from the adjustment process towards a low-carbon economy and linked to changes in public policies, regulations, technology and end-user preferences. The real estate sector is also heavily impacted by the regulatory provisions that aim for a low-emission economy. Failure to comply with the new environmental standards could reduce the attractiveness of properties and compromise the possibility of maximising renting opportunities. The market, through tenants and investors, also generates an ever-increasing demand for spaces with superior environmental and energy performance.

URBAN AREAS E CLIMATE CHANGE

75%

THE SHARE OF GLOBAL EMISSIONS THAT CITIES ARE RESPONSIBLE FOR

80 YEARS

THE TIME FRAME WITHIN WHICH VENICE COULD BE SUBMERGED DUE TO RISING SEA LEVELS

+2 °C

THE AVERAGE INCREASE IN TEMPERATURE IN ITALIAN CITIES IN THE PERIOD 2010-2020 COMPARED TO THE HISTORICAL PERIOD 1971-2000



THE MATERIAL TOPICS OF INVESTIRE SGR

The materiality analysis represents the tool via which **the most relevant topics are defined from a social, environmental and governance standpoint** upon which to concentrate all non-financial reporting activity. The materiality analysis represents a tool that defines the most relevant topics from a social, environmental and governance point of view on which to concentrate the non-financial reporting activity. With the entry into force of the GRI Standards 2021, the

key to identify the areas subject to reporting is linked to the impact, understood as the effect (negative or positive), that an organisation has or could have on the economy, on the environment or on people. With the 2022 Sustainability Report, adherence to the new method for identifying materiality took place partially, i.e., by integrating the impact dimension through a desk analysis of the main sector documents and reference literature.



RESPONSIBLE MANAGEMENT OF THE SUPPLY CHAIN



MANAGEMENT OF WATER RESOURCES



RESILIENCE TO CLIMATE CHANGE



ENERGY EFFICIENCY AND BUILDING CERTIFICATION



CIRCULAR ECONOMY



TENANT WELL-BEING AND ENGAGEMENT



DIVERSITY AND INCLUSION



JOB DEVELOPMENT AND TRAINING



EMPLOYEE RETENTION



CONTRIBUTION TO THE COMMUNITY



ECONOMIC SUSTAINABILITY AND ETHICAL AND RESPONSIBLE BUSINESS MANAGEMENT



Integrating sustainability into business



TOPIC

CIRCULAR ECONOMY

The construction sector is an economic sector characterised by the most intense use of natural resources. Considering the entire life cycle of buildings, it is estimated that in Europe the consumption of approximately half of the raw materials extracted and a third of the volume of waste produced is attributable to construction activities.

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



TOPIC

ENERGY EFFICIENCY AND BUILDING CERTIFICATION

The construction industry as a whole is the largest energy consumer within the EU. Overall, buildings in the EU are responsible for 40% of all energy consumption, mainly due to construction, use, renovation and demolition.

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

In this regard, Investire conducts periodic technical assessments to identify the potential for enhancement of buildings from an environmental and energy standpoint and to plan specific plant, structural and management interventions with the goal of improving energy efficiency or installing renewable energy directly into buildings.



TOPIC

RESILIENCE TO CLIMATE CHANGE

According to the Global Status Report 2022 for buildings and constructions, the construction sector accounts for 37% of CO2 emissions. However, the increase in temperatures and the worsening incidence of extreme meteorological events require the sector to rapidly adopt solutions aimed at guaranteeing the safety and value of assets. **Mitigation and Adaptation**



TOPIC

RESPONSIBLE MANAGEMENT OF THE SUPPLY CHAIN

The real estate supply chain makes use of a substantial network of suppliers, which are essential for the conduct of operations. These activities are linked to both potential and real-world impact to the environment and to people's health and safety whilst also posing a human rights violation risk.

For this reason, Investire **scrutinises its choice of suppliers**, also assessing their sustainability characteristics during registration within the Register and in all subsequent selections.



TOPIC

MANAGEMENT OF WATER RESOURCES

It is estimated that around one third of water consumption in Europe is attributable to construction activities. The building sector is one of the most water demanding both in the construction phase and in the use of the buildings.

It is therefore essential to foresee in all phases of the development of a building, a series of techniques and devices to reduce the consumption of drinking water and encourage the reuse of less valuable water.

Although external firms and planners are utilised, Investire maintains internal control and supervision of all phases of the investment, **to ensure consistency of high performance in terms of efficiency in the use of resources**, with particular regard to the adoption of systems that guarantee a low use of water throughout the useful life of the building.

are therefore the two fronts on which the sector must take action, actively pursuing the reduction of emissions, whilst investing in the development of techniques and innovations aimed at adapting buildings to new climate scenarios.

For this reason, in addition to pursuing the reduction of emissions, Investire has integrated climate change risk into its risk management model, simultaneously using selected indicators for monitoring purposes.





Integrating sustainability into business



TOPIC

CONTRIBUTION TO THE COMMUNITY

The business activities of Investire can have repercussions on the neighbourhoods in which it operates, such as the rise in property prices and the loss of purchasing power for families.

Investire promotes **the integration of real estate within the community and with the surrounding context**, in order to create socio-economic value for the entire community.



TOPIC

TENANT WELL-BEING AND ENGAGEMENT

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

Starting from the planning phase, all possible aspects to ensure high quality “liveability” are taken into consideration, which continue throughout the building process.

SOCIAL



TOPIC

DIVERSITY AND INCLUSION

The theme of diversity & inclusion, and its various meanings, is one of the most urgent and important challenges to the working environment, particularly for those companies that aspire to recruit and retain upcoming generations. Despite this, there is a perceived widespread delay in the preparation and fine-tuning of adequate plans and strategies aimed specifically toward this area/topic. During the first months of 2022, Investire, elaborated a **diversity and inclusion policy** enhancing diversity within the Company to gain strategic advantage, as a bearer of cultural enrichment and openness, with the aim of promoting an inclusive working environment for collaboration and debate.



TOPIC

JOB DEVELOPMENT AND TRAINING

A way in which to establish a relationship of trust that impacts personnel retention is the development and enhancement of human resources skills. Investire has adopted an **MBO remuneration policy**, which is capable of enhancing the efforts of personnel with targeted achievement.

In addition, the Company provided 3,100 hours in 2022 aimed at aligning the skills of its people within an increasingly challenging and ever evolving market. Since 2021, it has established a Master in Strategic Finance and Real Estate for employees and customers, now in its third edition.



TOPIC

EMPLOYEE RETENTION

Within the last three years, the global phenomenon of the “great resignation” has led to Investire SGR having to contend with a significantly increased employee turnover rate. This has confirmed how important human resources are, and therefore the need to ensure the utmost attention and care is given to this aspect of the Company.

In response to these dynamics, Investire has activated **strategic partnerships with universities of excellence** such as Politecnico in Milan and LUISS in Rome.



TOPIC

ECONOMIC SUSTAINABILITY AND ETHICAL AND RESPONSIBLE BUSINESS MANAGEMENT

The governance of Investire SGR is structured to ensure at all time **the transparency and correctness of activities** in line with the Organisation and Control Model pursuant to Legislative Decree 231/2001, aimed at monitoring, preventing and mitigating crimes, and to ensure business continuity.

GOVERNANCE AND ECONOMY



04. THE CREATION OF VALUE

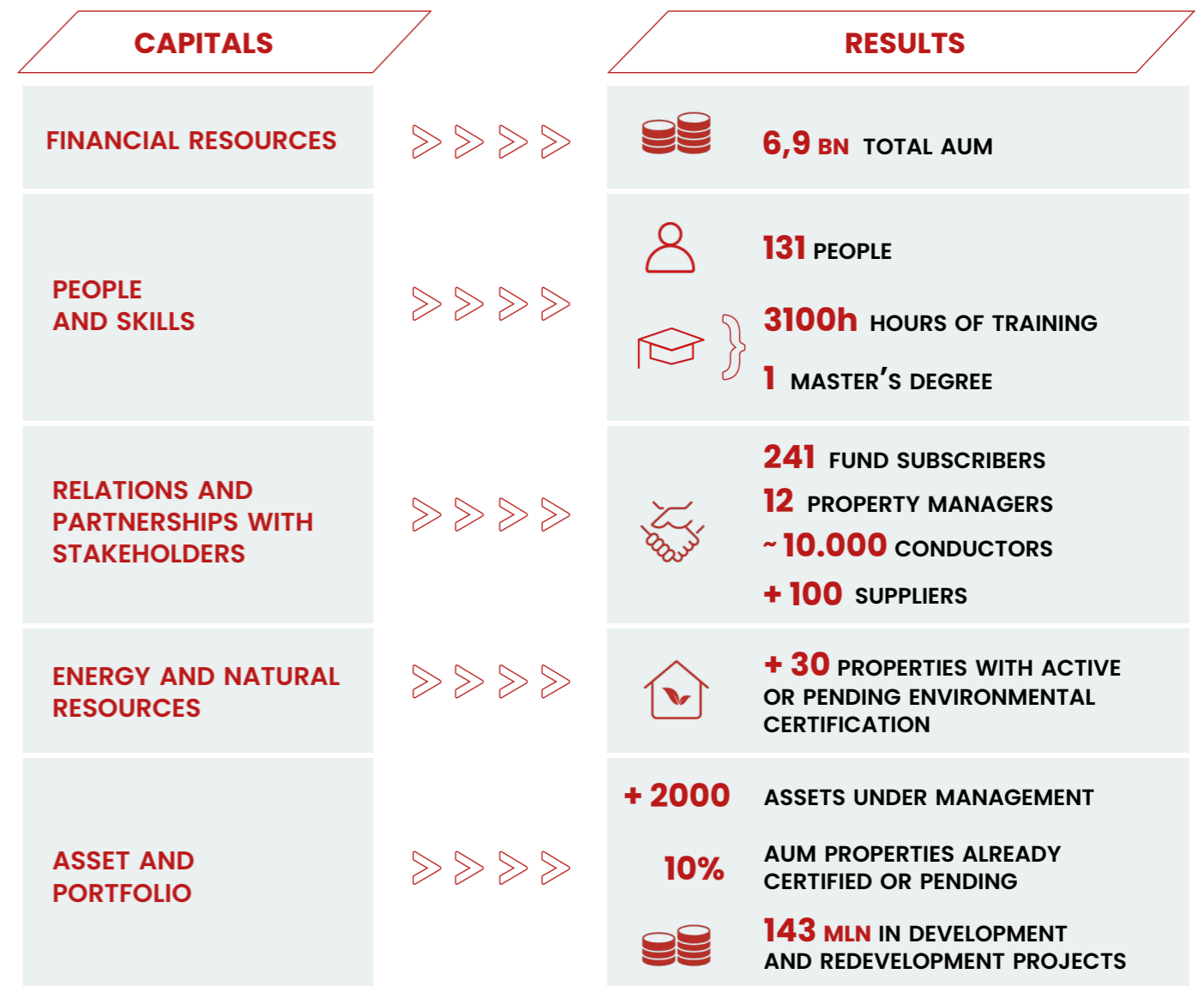
38-47

The business model	39
Acquisitions and development	40
Existing portfolio management	43

THE BUSINESS MODEL

For over 20 years, Investire SGR's principal goal has been the creation of economic value for its shareholders and subscribers, while guaranteeing the continuity and stability of the Company. To achieve these goals, the Company focuses on two fundamental processes:

- 1. ACQUISITION AND DEVELOPMENT:**
Investire SGR carries out management and maintenance activities to ensure the proper function and profitability of its property portfolio. These activities involve specialised property managers who deal with the day-to-day management of the properties.
- 2. MANAGEMENT AND MAINTENANCE OF THE EXISTING PORTFOLIO:**
Investire SGR svolge attività di gestione e manutenzione per garantire il corretto funzionamento e la redditività del proprio portafoglio di immobili. Queste attività coinvolgono i property manager specializzati che si occupano della gestione quotidiana delle proprietà.



ACQUISITIONS AND DEVELOPMENT

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

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

management of ESG (environmental, social and governance) issues.

Investire's ESG and social responsibility policy clearly states that no investments in real estate or development operations related to economic activities considered controversial or energy-intensive manufacturing activities will be undertaken.

The Company's ESG guidelines lead corporate decisions by favouring properties with high ESG performance.

ESG GUIDELINES FOR REAL ESTATE DEVELOPMENT

COMPLY

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

ASSESS

the eco-compatibility of materials used within the construction process, using LCA (Life Cycle Assessment) and/or EPC (environmental product certification) methods.

PRIORITISE

the brown-field approach in the choice of sites and the inclusion of the intervention in an urban redevelopment context, ensuring consistent attention to environmental and territorial impacts associated with the territory.

ALLOW

for the perceived requirements of future tenants and guarantee adequate standards of safety and well-being, in relation to shared services, accessibility of spaces and mobility, according to the intended allocated uses.

EVALUATE

the effects from an economic and social standpoint in respect to both the reference context and the urban and historical value. Utilise the involvement and direct listening of local communities.

ADVANCED

positive environmental and social practices promoted by international standards (e.g., LEED®, BREEAM® and WELL®) and evaluate the certifications attainment compatibly with purpose and size of the investment.

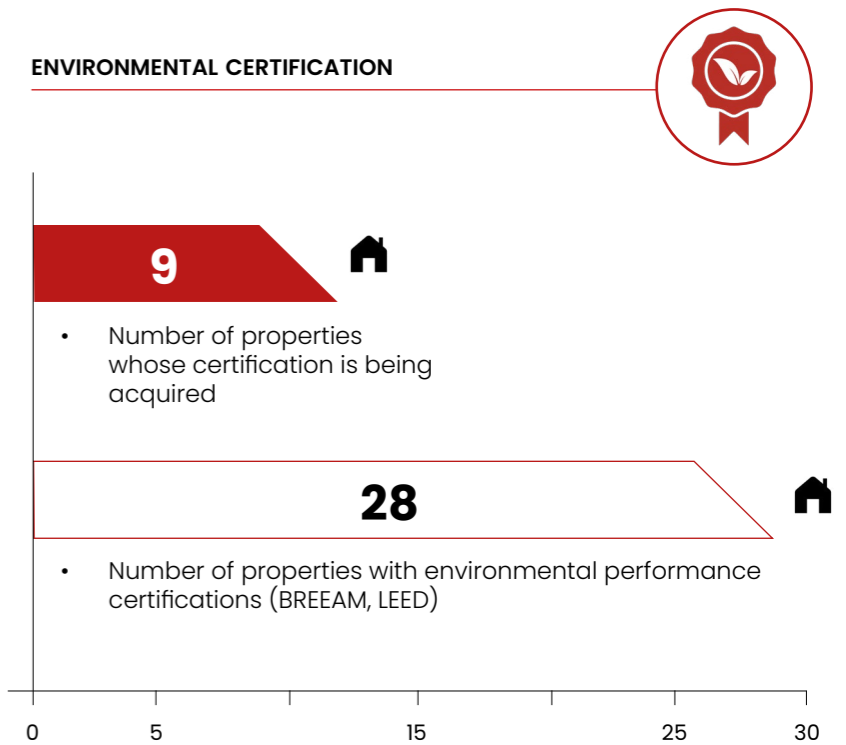
ACQUISITION AND REDEVELOPMENT OF REAL ESTATE PORTFOLIOS

The assessment of whether or not to make an investment takes place via a **technical due diligence** process, in order to identify risk and opportunities associated with the acquisition.

The technical due diligence process is accompanied by **sustainability due diligence** process aimed at identifying areas for improvement and enhancement. ESG topics therefore represent a principal driver for the correct valorisation and use of investments, albeit with significant differences in relation to the type of economic operation and the period of the investments.

As for 2022, 9 properties have LEED or BREEAM environmental certification, while 28 are pending certification.

ENVIRONMENTAL CERTIFICATION



LOCATION



In line with the ESG policy, Investire SGR gives preference to **development opportunities involving redevelopment of already built-up areas**, known as "brownfields".

This strategy aims to limit occupation of the land and to fully utilise existing resources. The aim is to reduce the environmental impact associated with new construction by reusing and enhancing existing built-up areas.

Inevitably, there may be situations where the demand for new homes exceeds the supply available in the existing housing stock. In these cases, new builds from "Greenfields" (previously undeveloped areas) may be considered, especially for social housing funds, where demand for new housing cannot be met by the existing housing stock.

DESIGN, CONSTRUCTION AND MANAGEMENT OF TENDERS AND CONSTRUCTION SITES



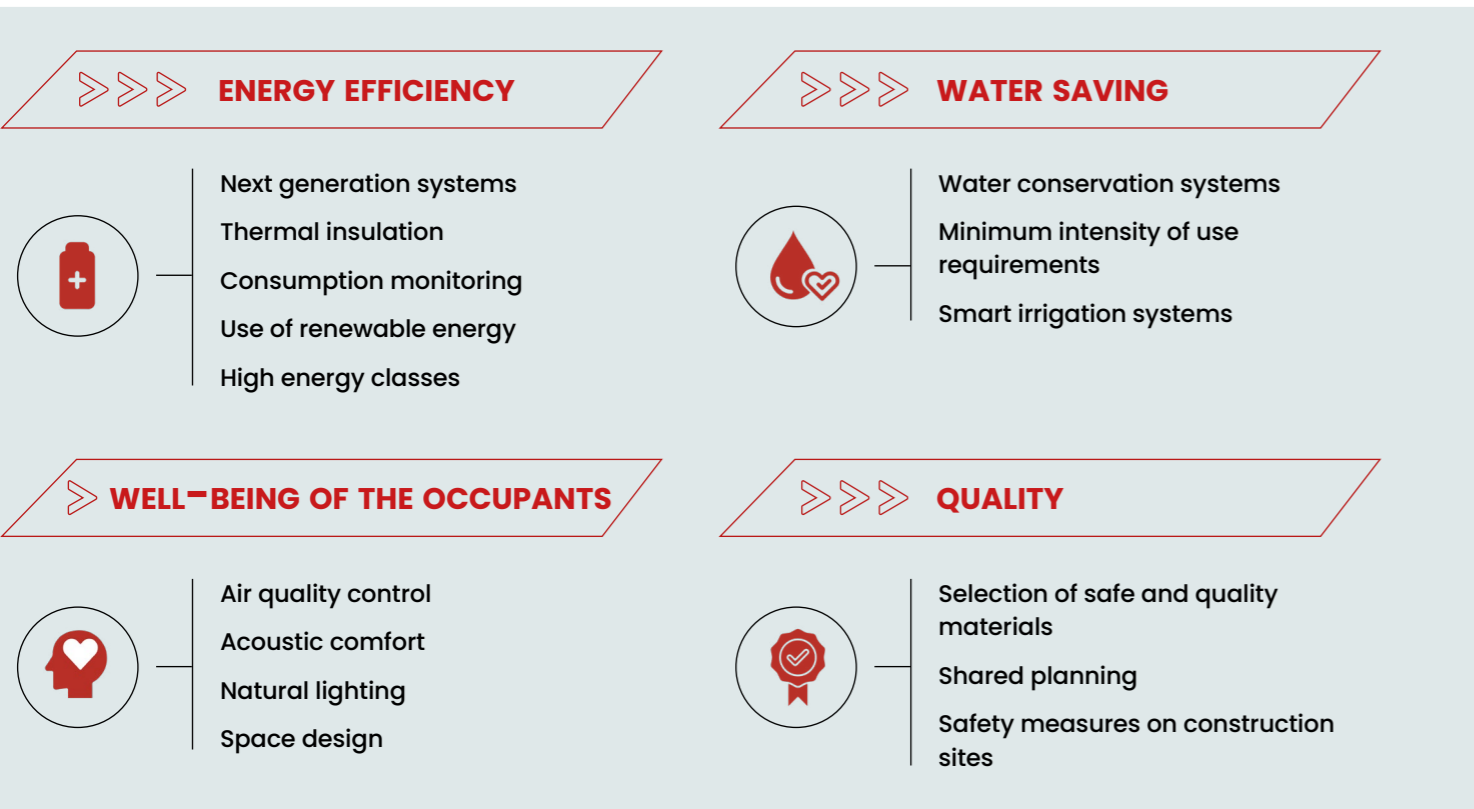
STRICT CONTROL

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

During the design phase, Investire SGR ensures strict control over all aspects, including the choice of materials that must

comply with all applicable regulations and the adoption of all measures to ensure limited use of water and energy throughout the entire useful life of the property, as indicated in the Guidelines for the integration of ESG factors in real estate development activities.

ESG ELEMENTS IN REAL ESTATE DESIGN



With regard to the qualification and **selection of architects and contractors**, Investire has implemented a structured management process, which rewards individuals capable of guaranteeing skills, quality and safety within the workplace.

The qualification of suppliers and contractors is conducted through a **checklist**, which is divided into various areas, including: quality, safety and previous experience. On-site visits are scheduled on all construction sites managed by Investire in order to ensure that the works are being carried out correctly: compliance with

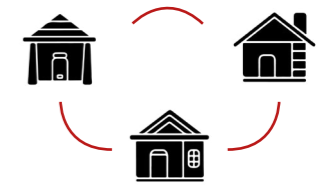
environmental requirements, such as waste management, material handling, monitoring of noise pollution, and the fulfilment of safety requirements at the construction site.

In the three-year period 2020/2022, no serious injuries occurred on any of the Investire construction sites.

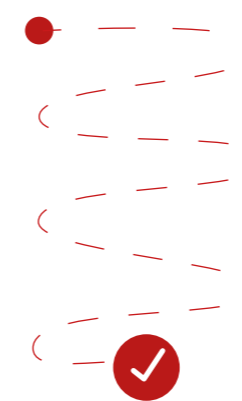
With the interest of **creating induced and widespread value for the territories in which it operates**, Investire collaborates with dozens of construction companies throughout Italy, often also of medium-small size.

EXISTING PORTFOLIO MANAGEMENT

INVESTIRE SGR MANAGES A HETEROGENEOUS PORTFOLIO OF PROPERTIES, WITH DIFFERING USES AND INVESTMENT PURPOSES. A SIGNIFICANT PART OF THE FUNDS IS CONCERNED TO MANAGING PROPERTIES THAT GENERATE INCOME AND ARE DESTINED TO REMAIN WITHIN THE PORTFOLIO FOR THE LONG-TERM.



HETEROGENEOUS PORTFOLIO OF PROPERTIES



In order to maximise the management of this asset, Investire has implemented an internal organisational structure, with experienced fund and asset managers, relying on expert **property management** companies, which support the Company in all day-to-day activities as well as relations with tenants.

In social housing properties, the property

manager is supported by a **social manager**, who is entrusted with the task of building the community of tenants and creating and strengthening a sense of community.

This commitment is set out in the context of specific intervention areas examined in depth as indicated in the Guidelines for the integration of ESG factors in the management of real estate assets.

ESG GUIDELINES FOR REAL ESTATE MANAGEMENT

PLAN

Periodically plan surveys to evaluate tenant satisfaction in relation to aspects of service quality, health and well-being

PREVEDERE

la conduzione periodica technical assessment finalizzati ad identificare le potenzialità di valorizzazione dal punto di vista ambientale

EVALUATE

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

PLAN

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

IMPLEMENT

an environmental impact data monitoring system that includes the consumption of energy, water and the production of waste and structure the related data collection processes

DEVELOP AND IMPLEMENT

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

INCLUDE

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

ENVIRONMENTAL QUALITY OF ASSETS

The majority of properties belonging to Investire's stable assets are considered to be efficient. They have been built recently, have undergone renovation works or have an enhancement plan inclusive of the minimisation of environmental impact.

Technical assessments (technical checklist) are periodically carried out on all properties within the portfolio, in order to verify their quality and identify any issues requiring attention or opportunities for valorisation.

The results of these assessments are considered within the asset evaluation and in the decision-making process of the fund managers when defining the business plan. In this phase, interventions concerning systems, structures or management are selected and planned, as well as further investments relating to said property.

THE FUNCTIONING OF THE TECHNICAL CHECKLIST FOR ASSESSING THE QUALITY OF THE PROPERTY

Technical checklist, integrated with ESG topics

- > Accurate analysis of the characteristics of the building divided into main clusters
- > Description of the current status of each cluster
- > Evaluation of the state of affairs
- > Intervention proposal with specific description
- > Intervention priority



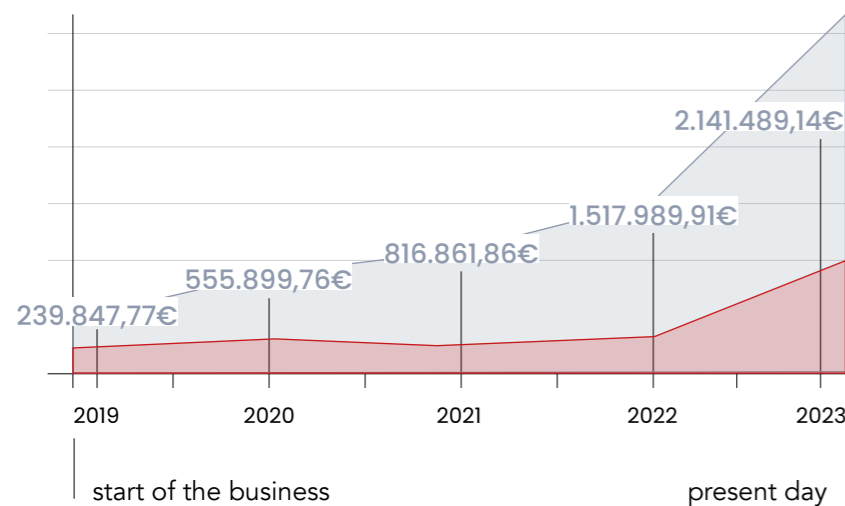
Evaluation of intervention in the Fund's annual budget

Included within the periodic technical assessment activity, in April 2023 applications were presented for the activation of the "Conto Termico" with the GSE for approximately €2.3 million of costs incurred / maximum permissible incentive per intervention, of which

incentives have been recognised for approximately €2.1 million.

Conto Termico is the initiative that allows for the recovery of up to 60% of the costs incurred for energy efficiency interventions on mechanical systems.

THE GRAPH BELOW ILLUSTRATES THE PROGRESSION OF THE RECOGNITION OF INCENTIVES FROM THE START OF THE BUSINESS TO THE PRESENT DAY (ANNUAL AND CUMULATIVE).



Since 2021, Investire has installed experimental **energy holsters** within a number of its properties.

These tools are able to **monitor the use of energy** in the common systems serving the buildings and in the usage habits of the occupants.

The installation of these intelligent sensors and instruments makes it possible to significantly reduce energy inefficiencies, intervening promptly in the event of operating anomalies as well as plan interventions and management methods aimed to optimise the use of energy sources.

WELL-BEING OF TENANTS AND INVOLVEMENT OF LOCAL COMMUNITIES

INVESTIRE CONSIDERS THE WELL-BEING AND SATISFACTION OF ITS TENANTS, WHETHER RESIDENT OR COMMERCIAL, AS A PRIORITY TO ENSURE THE LONG-TERM SUSTAINABILITY OF ITS BUSINESS. FROM THE DESIGN PHASE OF A PROJECT, ALL ASPECTS NECESSARY TO ENSURE THE LIVEABILITY OF THE BUILDINGS ARE TAKEN INTO CONSIDERATION.

These initiatives include soundproofing and lighting of the rooms, air quality, accessibility by public transport, facilitated access, as well as the presence of spaces dedicated to well-being such as canteens and gyms. Surveys conducted among tenants also include the assessment of these services, the planning of improvements and the implementation of actions and services aimed at the well-being of the occupants.

For funds dedicated to social housing, in addition to the property manager, who collaborates with Investire in managing the property, each asset is entrusted to a **social manager** who promotes the creation of a social and supportive network within the building. The social manager provides support for various needs, facilitating communication and the relationship between the tenants and the property.

Inside of the buildings, there are often **services**, which may include various recreational activities and much more. They may also incorporate the management of household expenses, help desks and other initiatives that favour the formation of synergies and opportunities for exchange within the community.

RELATIONS WITH THE RELEVANT COMMUNITIES





Investire actively engages in the integration of properties within the surrounding communities, in order to generate socio-economic value for the entire community.

Investire's main interventions are developed in collaboration with **qualified professionals and local authorities**, in order to limit any negative external impacts and include **urban redevelopment projects that are shared** with the relevant local administrations and associations.

In a number of cases, Investire's funds have responded to specific requests from local individuals, who have benefited from Investire's spaces for social purposes.

The presence of **social managers**, often represented by small local cooperatives, plays an important role as a bridge between society and the needs of the community and the relevant territories.

SOME RESPONSES FROM INVESTIRE TO THE LOCAL COMMUNITY

 <p>SEABIN PLASTIC-EATER</p> <p>Portopiccolo Fund</p>	 <p>FREE LOAN FOR USE OF SPACES FOR THE VIOLENCE AGAINST WOMEN INITIATIVE</p> <p>Cà Granda Fund</p>
 <p>FREE LOAN FOR USE OF SPACES FOR THE SALE OF PANETTONE PRODUCED BY THE LABORATORY OF THE JUVENILE PENAL ISTITUTE BECCARIA AND THE PRISON OF SAN VITTORE (MI)</p> <p>Cà Granda Fund</p>	 <p>FREE LOAN FOR USE OF SPACES FOR THE EMERGENCY CHRISTMAS MARKET</p> <p>FIP Fund</p>





05. SUSTAINABILITY IN INVESTIRE

48-53

People	49
Environment	52

PEOPLE

UPON CONCLUSION OF 2022, INVESTIRE SGR RETAINED 131 EMPLOYEES, SPREAD ACROSS ITS TWO OFFICES IN ROME AND MILAN.

The Company population is distinguished with a positive balance of age and gender diversity, with 51% of positions held by women. All employees have been recruited to the business in compliance with the national collective agreement.

Human resources allow Investire SGR to be competitive within the market and pursue long-term business objectives. For this reason, the Company has historically invested in the training and growth of human resources, ensuring equal opportunities for growth and enhancement of talents, whilst respecting diversity.

During 2022 Investire SGR developed and implemented a **diversity and inclusion policy**, aimed at enhancing diversity within the Company as a bearer of cultural enrichment and openness. The goal is to create an **inclusive work environment** that encourages collaboration and discussion, promoting a climate of mutual respect and acceptance of differences.

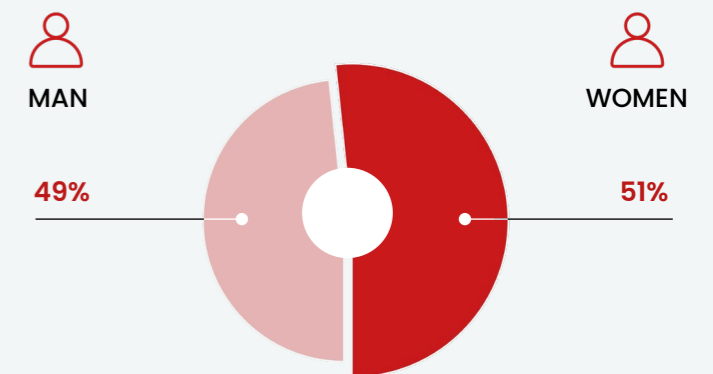
Within the final period of 2022, the population of Investire recorded a high **employee turnover**. The financial world in general and in particular that of real estate, has been impacted by strong competitiveness and dynamism as well as the entry of new players/organisations to the market. During the year, Investire recorded 20 exits and 20 entries, the majority of which among employees under the age of 50.

In response to these dynamics, Investire has reorganised its processes of research and selection of the best talents, also through **partnerships with universities of excellence**, such as the Politecnico of Milan and the LUISS of Rome, where the Company seeks to encourage the entry of young and specialised workforce.

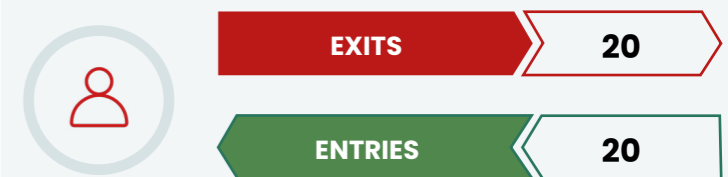
It should be noted also that there is a significant component of personnel with high seniority within Investire SGR: **18 employees with seniority of more than 10 years and 20 with more than 15 years.**



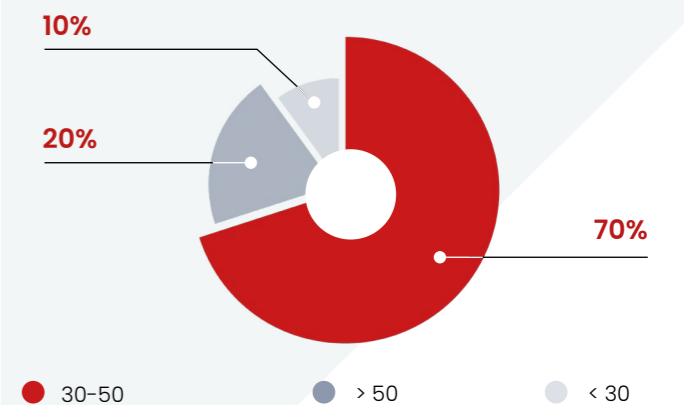
EMPLOYEES BY GENDER



EMPLOYEES < 50



EMPLOYEES BY AGE GROUP



TRAINING AND ENHANCEMENT OF SKILLS

2022

In 2022, the Company provided approximately **3,100 hours of training**, equal on average to approximately **24 hours of training per employee**. The planning of training activities responds to both compliance and updating needs on new regulations and professional updating in order to best compete with market trends. In this sense, function managers have the opportunity to periodically present the requirements for further study and training in relation to their people.

This has led the corporate population to participate, among other initiatives, in several specific training courses on ESG issues and on how these can be integrated within business activities and processes, with a focus on the integration of sustainability risk, voluntary environmental certifications, strategies for more efficient management of real estate energy consumption.

The **Investire SGR Master Class continued in 2022**, an 8-week Executive Master class which is part of the Finnat Academy with a focus on real estate and finance. The groups work was presented at the end of the training course: four **Masterplans** made with the aim of creating a **sustainable urban regeneration** project that simulates the unexpressed potential of the Scalo San Lorenzo-Tiburtino, one of the key areas of

Rome.

The masterplans were carried out thanks to the research partnership established between Investire and four leading architecture and engineering firms: Polis Ingegneria, Fortebis, Genius Loci Architettura GLA and Bioedil Progetti.

Managers of Investire SGR were selected for teaching, **including a number of students from previous years**, supported by external experts on the topics covered within the courses. Unlike other similar initiatives, Investire has decided to extend the invitation to participate not only to employees, but also to customers and partners of the Company.

The participation of external persons within Investire is representative of the companies' commitment **to the sharing of knowledge and skills**, whilst strengthening its position within the market, creating opportunities to forge new partnerships and collaborations.

Investire operates a remuneration and incentive policy, which, in order to remain aligned with the market and in recognition of people's commitment, pays variable remuneration (MBO) to staff and business teams, based both on overall performance of the Company and on personal goals related to the activities of their given function.

2023

Commencing 2023, goals related to ESG performance will come into force for the entire Company population, within the context of the MBOs.

The objectives will be linked to performance levels in real estate management

and development, with particular focus on energy efficiency results, reduction of the carbon footprint, score obtained in the GRE-SB rating on the management component of the SGR.

THESE GOALS REFER TO THE DECARBONISATION OF REAL ESTATE ASSETS, IN PARTICULAR:

- to the implementation of the *Conto Termico GSE*
- to investments in energy efficiency,
- to the increase in the number of properties with voluntary certifications (LEED, BREEAM, WELL),
- and to maintaining a low percentage of soil consumption on the total of new investments.

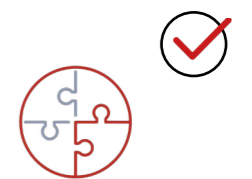
Furthermore, Investire is working to create an increasingly profitable and collaborative working environment, through **opportunities for involvement and team building**, i.e., with the organisation of events and activities outside of working hours.

THESE ENGAGEMENT LEVERS ARE EVEN MORE VALUABLE DUE TO THE PANDEMIC PERIOD, DURING WHICH WORKING RELATIONSHIPS WERE SPORADIC.

Finally, Investire has provided a channel to its employees and stakeholders for reporting incidents or behaviours potentially harmful to personal dignity and rights protected within the workplace: in the last three years there have been no reports of episodes of discrimination.



COLLABORATIVE



TEAM BUILDING



CHANNEL FOR REPORTING BEHAVIOURS POTENTIALLY HARMFUL

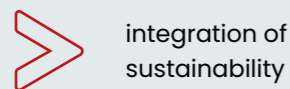
3100h OF TRAINING



24h TRAINING PER EMPLOYEE

COMPLIANCE AND UPDATING NEEDS ON:
 • new regulations
 • professional updating

TRAINING COURSE ON ESG ISSUE



integration of sustainability

voluntary environmental certificate

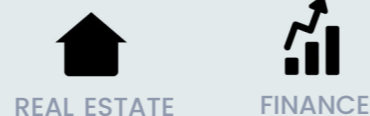
strategies for more efficient management of real estate energy consumption.

MASTER CLASS Investire SGR



EXECUTIVE MASTER

AN 8 WEEK COURSE



REAL ESTATE

FINANCE

WELL-BEING, HEALTH AND SAFETY OF WORKERS

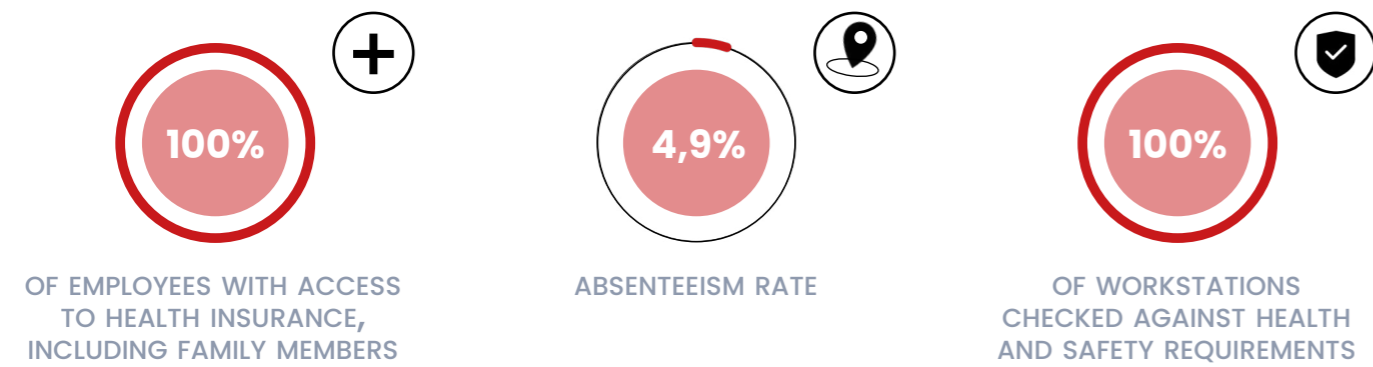
Investire guarantees **comprehensive health insurance** for employees, which also extends to all their family members.

Undertaking office activities is not deemed to be a particularly critical health and safety issue. In 2022 no workplace accidents were reported, while four commu-

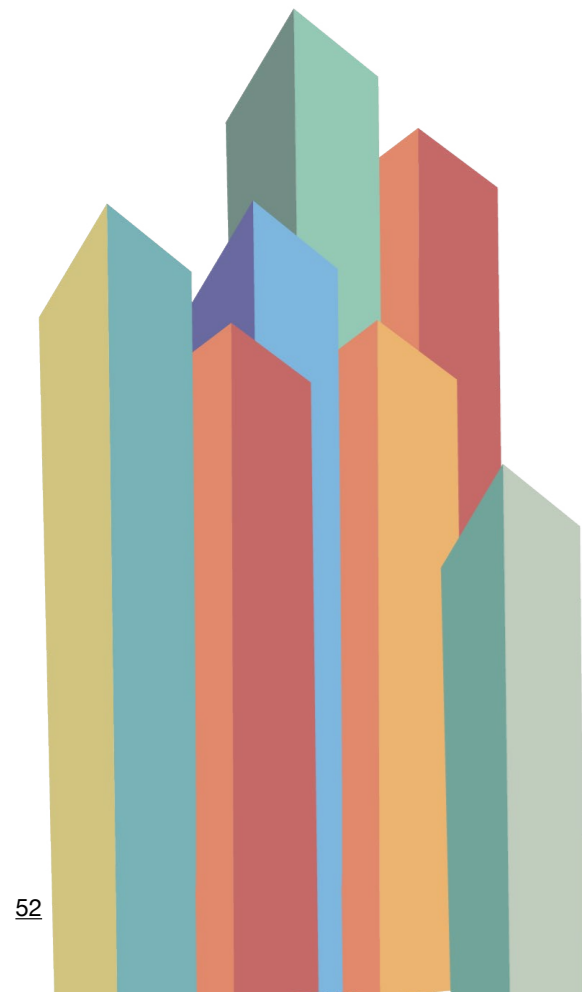
ting accidents were recorded, occurring on the journey between the home and the work place.

The Company is committed to, as per legislation, full compliance with all provisions regarding the safety of workers, guaranteeing professional medical examinations and specific training.

ACCIDENT PREVENTION AND HEALTH PROTECTION



ENVIRONMENT



The most significant part of the companies' environmental impact is attributable to the development of real estate portfolios of investment funds. A less significant part, however, concerns the impact linked to the organisation with reference to **the energy consumption of offices**, powered exclusively by electricity, and to the movements of employees during company activities, largely for transfers between the offices in Rome and in Milan and for site inspections on fund properties.

In order to promote greater awareness among its people, in 2022 the Company launched the **EcoInvestire project**, with the aim of reducing the environmental impact associated with office activities, through awareness-raising and communication activities with employees.

2020

THE COMPANY LAUNCHED THE **ECOINVESTIRE PROJECT**

SOME OF THE INITIATIVES PROMOTED WITHIN THE PROJECT – DIVIDED INTO THEMATIC AREAS – ARE SHOWN BELOW.

<p>OFFICES</p>	<ul style="list-style-type: none"> INSTALLATION OF PHOTOVOLTAIC PANELS IN THE ROME OFFICE REPLACEMENT OF ALL LIGHT BULBS WITH LEDS SEPARATE WASTE COLLECTION ON ALL FLOORS PURCHASE OF PRINTERS AND PCS WITH THE ENERGY STAR TRADEMARK
<p>PRINTING AND STATIONERY</p>	<ul style="list-style-type: none"> USE OF RECYCLED PAPER FOR ALL PRINTERS CHANGE OF DEFAULT PRINT SETTINGS REPLACEMENT OF ALL STATIONERY PRODUCTS WITH ENVIRONMENTALLY FRIENDLY MATERIALS
<p>BREAK AREA</p>	<ul style="list-style-type: none"> ELIMINATION OF DISPOSABLE PLASTIC CUPS INSTALLATION OF WATER DISPENSERS SUPPLY OF ORGANIC PRODUCTS IN VENDING MACHINES
<p>EMPLOYEE ENGAGEMENT</p>	<ul style="list-style-type: none"> EMPLOYEE AWARENESS TO REDUCE WASTE AND ADOPTION OF RESPONSIBLE BEHAVIOUR IN RESOURCE MANAGEMENT TRAINING ON SUSTAINABILITY TOPICS FOR ALL EMPLOYEES' COURSE ON VOLUNTARY ENVIRONMENTAL CERTIFICATIONS ON PROPERTIES UNDER MANAGEMENT GREEN TEAM BUILDING ORGANISATION OF TEAM-BUILDING ACTIVITIES ON THE THEME OF SUSTAINABILITY
<p>HOUSEKEEPING</p>	<ul style="list-style-type: none"> REPLACEMENT OF CLEANING PRODUCTS WITH ECOLOGICAL MATERIALS
<p>SMART WORKING</p>	<ul style="list-style-type: none"> LAUNCH OF SMART WORKING PROJECT. THIS METHOD ENABLES A REDUCTION OF THE CORPORATE CARBON FOOTPRINT THANKS TO THE REDUCTION OF HOME-WORK TRAVEL

06. APPENDIX 54-63

Methodological note	55
GRI table	56
Data tables and indicators	59

METHODOLOGICAL NOTE

This document details the ESG data and information of Investire SGR, within the role of corporate organisation as well as real estate fund manager, for the financial year 2022.

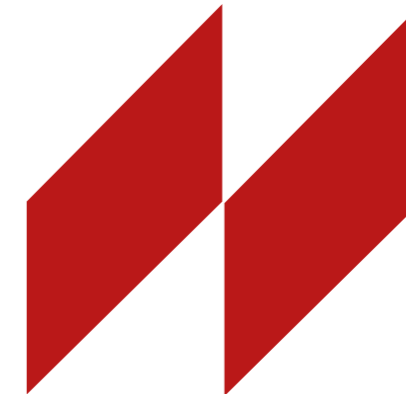
The scope of the report includes the offices in Rome at Via Po, 16/a, and in Milan at Largo Guido Donegani, 2. Any other perimeter limitations are specified at the bottom of each table.

The report has been prepared using the

GRI Standards published by the Global Reporting Initiative as a methodological reference, with a “referenced” application level.

The GRI indicators present in the document are highlighted in the GRI table, shown on the following page.

The document has been viewed and approved by the BoD of Investire SGR on 20/07/2023 and it is available on the Investire SGR website (www.investiresgr.it).



GRI TABLE

GRI	INDICATOR DESCRIPTION	PAGE	NOTES
GRI 2 – GENERAL INFORMATION 2022			
2-1	ORGANISATIONAL DETAILS	12-14	
2-2	ENTITIES INCLUDED WITHIN THE ORGANISATION'S SUSTAINABILITY REPORT		Methodological note
2-3	REPORTING PERIOD, FREQUENCY AND CONTACTS		The report refers to the period from 1 January 2022 to 31 December 2022. The report is published annually The following are the contacts for requests on the report: E-mail: s.catalano@investiresgr.it Tel. 06 69629 201 - Mob. 349 7615730
2-6	ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS	17, 39-43	
2-7	EMPLOYEES	49, 59-60	
2-8	NON-EMPLOYEE WORKERS		Data tables and indicators
GOVERNANCE			
2-9	GOVERNANCE STRUCTURE AND COMPOSITION	12-14	
STRATEGY, POLICY AND PRACTICE			
2-23	POLICY ENGAGEMENT	26-27	
2-24	INTEGRATION OF POLICY COMMITMENTS	27-32	
2-25	PROCESSES AIMED AT REMEDIATING NEGATIVE IMPACTS	51	
2-27	COMPLIANCE WITH LAWS AND REGULATIONS		In 2022, there were no pecuniary penalties and significant non-monetary sanctions relating to non-compliance with environmental and socio-economic laws and regulations Data tables and indicators on page 45
STAKEHOLDER ENGAGEMENT			
2-29	APPROACH TO STAKEHOLDER ENGAGEMENT	40-43	
2-30	COLLECTIVE AGREEMENTS	49	
GRI 3: MATERIAL TOPICS 2022			
3-1	PROCESS OF DETERMINING MATERIAL TOPICS	34	
3-2	LIST OF MATERIAL TOPICS	34-37	
GRI 200 – ECONOMIC			
203 – INDIRECT ECONOMIC IMPACTS			
3-3	MANAGEMENT METHODS	17,34	
203-1	INFRASTRUCTURAL INVESTMENTS AND FINANCED SERVICES	17-20, 34	

204 – PROCUREMENT PRACTICES

3-3	ORGANISATIONAL DETAILS	34-42
204-1	VALUE AND LOCATION OF SUPPLIES	63

205 – ANTI-CORRUPTION

3-3	ORGANISATIONAL DETAILS	14, 30, 37
205-3	CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN	During 2021 there were no confirmed cases of corruption, nor reports received to this regard

GRI 300 – ENVIRONMENTAL**302- ENERGY**

3-3	ORGANISATIONAL DETAILS	34, 40-43, 52-53
302-1	ENERGY CONSUMED WITHIN THE ORGANISATION	Data tables and indicators
302-2	ENERGY CONSUMED OUTSIDE THE ORGANISATION	Data tables and indicators

303 – WATER AND WATER DISCHARGES

3-3	ORGANISATIONAL DETAILS	35, 40-43
303-1	INTERACTION WITH WATER AS A SHARED RESOURCE	Data tables and indicators
303-2	MANAGEMENT OF IMPACTS RELATED TO WATER DISCHARGE	Data tables and indicators
303-5	TOTAL WATER CONSUMPTION	Data tables and indicators

305 – EMISSIONS

3-3	ORGANISATIONAL DETAILS	31-35
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	ORGANISATIONAL DETAILS	34, 43, 52-53
306-2	WASTE BY TYPE AND METHOD OF DISPOSAL	Data tables and indicators

GRI 400 – SOCIALE**401 – EMPLOYMENT**

3-3	ORGANISATIONAL DETAILS	37, 49
401-1	NEW RECRUITS AND TURNOVER	Data tables and indicators

403 – HEALTH AND SAFETY AT WORK			
103-1;103-2;103-3	MANAGEMENT METHODS	52-53	
403-1	HEALTH AND SAFETY AT WORK MANAGEMENT SYSTEM	52-53	Complies with the indications of Legislative Decree 81/08
403-2	HAZARD IDENTIFICATION, RISK ASSESSMENT AND ACCIDENT INVESTIGATION		Managed according to the indications of Legislative Decree 81/08
403-3	OCCUPATIONAL HEALTH SERVICES		Managed according to the indications of Legislative Decree 81/08
403-4	PARTICIPATION AND CONSULTATIONS OF WORKERS AND HEALTH AND SAFETY COMMUNICATION		Managed according to the indications of Legislative Decree 81/08
403-5	WORKER TRAINING ON HEALTH AND SAFETY AT WORK		Managed according to the indications of Legislative Decree 81/08
403-6	PROMOTION OF WORKERS' HEALTH		Managed according to the indications of Legislative Decree 81/08
403-7	PREVENTION AND MITIGATION OF HEALTH AND SAFETY AT WORK IMPACTS WITHIN BUSINESS RELATIONSHIPS	52-53	
403-8	WORKERS COVERED BY A HEALTH AND SAFETY AT WORK MANAGEMENT SYSTEM		There are health and safety at work management procedures in place which apply to all workers
403-9	ACCIDENTS AT WORK	Data tables and indicators	
403-10	OCCUPATIONAL ILLNESSES		No cases of occupational illnesses have been recognised nor have any complaints been filed
404 – TRAINING AND EDUCATION			
3-3	MANAGEMENT METHODS	37, 50	
404-1	AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE	50	
405 – DIVERSITY AND EQUAL OPPORTUNITY			
3-3	MANAGEMENT METHODS	37, 49	
405-1	DIVERSITY IN GOVERNMENT BODIES AND EMPLOYEES	Data tables and indicators	
405-2	RATIO OF BASIC SALARY AND WOMEN SALARY COMPARED TO MEN	Data tables and indicators	
406 – NON-DISCRIMINATION			
3-3	MANAGEMENT METHODS	52-53	
406-1	DISCRIMINATION INCIDENTS AND CORRECTIVE MEASURES TAKEN		No episodes of discrimination have been reported in the last three years
413 – LOCAL COMMUNITIES			
3-3	MANAGEMENT METHODS	37	
413-1	ACTIVITIES THAT INCLUDE THE INVOLVEMENT OF LOCAL COMMUNITIES, IMPACT ASSESSMENTS AND DEVELOPMENT PROGRAMS	45, 18-21	
418 – CUSTOMER PRIVACY			
418-1	SUBSTANTIATED COMPLAINTS ABOUT CUSTOMER PRIVACY VIOLATIONS AND CUSTOMER DATA LOSS		No complaints were filed for violations of privacy regulations or for leaks of sensitive data in 2022

DATA TABLES AND INDICATORS

HUMAN RESOURCES	GRI STANDARDS	U.M.	2020	2021	2022
PERSONNEL COMPOSITION					
EMPLOYEES BY GENDER		N.	137	131	131
WOMEN		N.	70	70	67
MEN		N.	67	61	64
EMPLOYEES BY AGE GROUP		N.	137	131	131
<30		N.	25	7	12
30 - 50	405-1	N.	91	97	93
>50		N.	21	27	26
EMPLOYEES BY CATEGORY		N.	137	131	131
EXECUTIVES		N.	19	18	19
OF WHICH WOMEN		N.	7	6	7
MANAGERS		N.	55	59	62
OF WHICH WOMEN		N.	23	26	27
WHITE COLLARS		N.	63	54	50
OF WHICH WOMEN		N.	40	38	33
EMPLOYEES BY CONTRACT		N.	137	131	131
FULL-TIME		N.	136	130	130
OF WHICH WOMEN		N.	72	69	66
PART-TIME		N.	1	1	1
OF WHICH WOMEN		N.	1	1	1
EMPLOYEES BY GEOGRAPHICAL AREA		N.	137	131	131
- ROME HEADQUARTERS		N.	102	96	99
- MILAN HEADQUARTERS		N.	35	35	32
EMPLOYEES AS OF 01/01		N.	137	137	131
OF WHICH WOMEN		N.	72	70	70
RECRUITED WITHIN THE YEAR		N.	11	8	20
OF WHICH WOMEN	2.7	N.	6	3	9
EXITED WITHIN THE YEAR		N.	11	14	20
OF WHICH WOMEN		N.	8	3	12
EMPLOYEES AS OF 31/12		N.	137	131	131
OF WHICH WOMEN		N.	70	70	67
RECRUITED BY AGE GROUP		N.	11	8	20
<30		N.	8	6	9
30 - 50	405-1	N.	2	2	11
>50		N.	1	0	0
RECRUITED BY GENDER		N.	11	8	20
WOMEN	405-1	N.	6	3	9
MEN		N.	5	5	11
EXITED BY AGE GROUP		N.	11	14	20
<30		N.	3	6	0
30 - 50		N.	6	8	19
>50		N.	2	0	1

EXITED BY GENDER		N.	11	14	20
WOMEN		N.	8	3	13
MEN		N.	3	11	7
MEMBERS OF MANAGEMENT BODIES		N.	13	12	12
OF WHICH WOMEN		N.	2	3	3
OF WHICH MEN	405-1	N.	11	9	9
MEMBERS OF MANAGEMENT BODIES (BY AGE GROUP)		N.	13	12	12
<30		N.	0	0	0
30 - 50	405-1	N.	2	2	2
>50		N.	11	10	10
TOTAL HOURS OF TRAINING		N.	2561	5307	3099
OF WHICH PROFESSIONAL TRAINING		N.	1213	3818	2221
OF WHICH COMPULSORY TRAINING	404-1	N.	1348	1489	878
TRAINED EMPLOYEES		N.	137	131	131
EMPLOYEES WHO RECEIVED PROFESSIONAL TRAINING DURING THE YEAR		N.	137	131	131
EMPLOYEES WHO RECEIVED SPECIFIC ESG TRAINING DURING THE YEAR		N.	37	96	131

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

GENDER PAY GAP 2021		2021			
TOTAL PAY GAP (FULL-TIME)		U.M.	MEN	WOMEN	% PAY GAP
AVERAGE HOURLY SALARY FOR EXECUTIVES (*)	K€		49	50	102
AVERAGE HOURLY SALARY FOR MANAGERS	K€		29	26	89.65
AVERAGE HOURLY SALARY FOR EMPLOYEES	K€		16	16	100

GENDER PAY GAP 2020		2020			
TOTAL PAY GAP (FULL-TIME)		U.M.	MEN	WOMEN	% PAY GAP
AVERAGE SALARY FOR EXECUTIVES	K€		95	105	110
AVERAGE SALARY FOR MANAGERS	K€		59,5	54	90.76
AVERAGE SALARY FOR WHITE COLLARS	K€		32,9	33,4	101,52

(*) Top management excluded

HEALTH & SAFETY		GRI STANDARD	U.M.	2020	2021	2022
HEALTH AND SAFETY - INDICATORS						
EMPLOYEE ACCIDENTS AT WORK						
TOTAL ACCIDENTS			N.	3	0	4
FATAL ACCIDENTS			N.	0	0	0
SERIOUS ACCIDENTS (WITH ABSENCE FROM WORK EXCEEDING 180 DAYS)		403-9	N.	0	0	0
TOTAL HOURS WORKED			N.	135.579	207.590	193.489
TOTAL FREQUENCY RATE (TOTAL ACCIDENTS PER MILLION HOURS WORKED)			N.	22,1	0	22,06

ABSENTEEISM						
TOTAL WORKABLE HOURS			N.	268.778	263.596	255.715
OF WHICH WOMEN			N.	137.332	140.853	138.420
OF WHICH MEN			N.	131.446	122.743	117.295
HOURS OF ABSENCE - EXCLUDING HOLIDAYS			N.	16.799	11.716	12.632
OF WHICH WOMEN			N.	8.583	6.260	6.914
OF WHICH MEN			N.	8.216	5.456	5.718
ABSENTEEISM RATE			%	6,25	4,4	4,9
OF WHICH WOMEN			%	3,2	2,4	2,7
OF WHICH MEN			%	3	2	2,2

CHECK WORKSTATIONS						
TOTAL WORKSTATIONS			N.	185	185	185
VERIFIED WORKSTATIONS			N.	185	185	185

MONITORING OF HEALTH AND WELL-BEING AMONG EMPLOYEES						
EMPLOYEES INVOLVED IN SURVEYS ON HEALTH AND WELL-BEING			N.	137	131	131
EMPLOYEES WHO HAVE RECEIVED A PHYSICAL OR MENTAL CHECK-UP			N.	137	131	131

ENERGY RESOURCES		GRI STANDARD	U.M.	2020	2021	2022
ENERGY PURCHASE BY TYPE						
ELECTRICITY				308.339	326.872	300.623
ELECTRICITY (ROME HEAD-QUARTERS)		302-1	kWh	256.347	268.864	241.504
ELECTRICITY (MILAN HEAD-QUARTERS)				51.992	58.008	59.119


ENVIRONMENTAL COMPLIANCE		GRI STANDARD	U.M.	2020	2021	2022
MONETARY SANCTIONS						
MONETARY SANCTIONS FOR ENVIRONMENTAL NON-COMPLIANCE CASES		2-27	€	0	0	0
MONETARY SANCTIONS FOR SOCIO-ECONOMIC NON-COMPLIANCE CASES		2-28	€	0	0	0

BUSINESS TRAVEL AND HOME-WORK COMMUTE	GRI STANDARD	U.M.	2020	2021	2022
COMPANY TRAVELS					
AIR DISTANCE			80.000	100.000	150.000
TRAIN DISTANCE	302-1	km	430.000	670.000	890.000
CAR RENTAL DISTANCE			3.500	7.200	8.500
TAXI RIDES			359	533	1143
HOTEL OVERNIGHTS		n	100	160	175
EMPLOYEE HOME-WORK COMMUTES					
CAR DISTANCE			na	320	308
SCOOTER DISTANCE	302-1	km	na	703	676
ON FOOT OR BY PUBLIC TRANSPORT			na	560	538
TOTAL DAYS WORKED REMOTELY		n	7.300	5.125	6.200
MATERIALS	GRI STANDARD	U.M.	2020	2021	2022
MATERIALS USED IN THE COMPANY					
PAPER				26,7	27,5
OF WHICH RECYCLED		kg/m2		11,6	14,4
WATER AND WASTE	GRI STANDARD	U.M.	2020	2021	2022
WATER CONSUMPTION					
WATER FROM MUNICIPAL/PUBLIC SUPPLIES (ROME HEADQUARTERS)	303-3	mc	1.263	1.306	1.459
WASTE					
TOTAL WASTE PRODUCED			1.836	802	2.449
- OF WHICH SENT FOR RECYCLING (ROME HEADQUARTERS)			835,4	364,9	842
- OF WHICH SENT FOR DISPOSAL	306-1	kg	1.000,6	437,1	1607
TOTAL NON-HAZARDOUS WASTE			100%	100%	100%
TOTAL HAZARDOUS WASTE			0	0	0
EMISSIONS	GRI STANDARD	U.M.	2020	2021	2022
EMISSIONS					
DIRECT EMISSIONS (SCOPE 1)			0,00	0,00	0,00
INDIRECT EMISSIONS (SCOPE 2)			81,2	86,1	75,7
INDIRECT EMISSIONS (SCOPE 3)	305-1,2	tCO ₂ eq	0,00	34,3	61,7
TOTAL EMISSIONS (CO ₂)			81,21	151,39	135
EMISSIONS - SCOPE 3					
PAPER				0,02	0,9
TRAIN DISTANCE				23,8	40
AIR DISTANCE				8,1	15
TAXI DISTANCE	305-1,2	tCO ₂ eq		0,8	2
CAR RENTAL DISTANCE					2
HOME-WORK COMMUTES				0,2*	0,2
HOTEL OVERNIGHTS				1,4	2,5

* The data for 2021 has been recalculated and differs from what was published in 2021

PROCUREMENT PRACTICES	GRI STANDARD	U.M.	2020	2021	2022
TOTAL EXPENSE			256.888	217.861	123.800
- OF WHICH GOODS		K€	-	-	-
- OF WHICH SERVICES			58.720	63.760	75.574
- OF WHICH WORKS			198.168	154.101	48.226
COMPLAINTS	GRI STANDARD	U.M.	2020	2021	2022
TOTAL COMPLAINTS		N.	5	3	2
BY TYPE	417-2				
MANAGEMENT OF LISTED REAL ESTATE FUNDS		N.	5	3	2
FOR MOTIVATION		%	100%	100%	100%
INADEQUATE ADVANCE OR SUBSEQUENT DISCLOSURE		N.	2	0	1
FAILURE TO COMPLY WITH MANAGEMENT MANDATE	417-2	N.	2	3	0
UNSATISFACTORY PERFORMANCE		N.	1	0	1
TOTAL		N.	5	3	2
INVESTMENTS IN COMMUNITIES	GRI STANDARD	U.M.	2020	2021	2022
SPONSORSHIPS		K€	25,6	17,6	6,5
DONATIONS	203-1	K€	4	8,5	5,5
TOTAL		K€	29,6	26,1	12
URBANISATION CHARGES		K€	1.600,1	4.532,7	2.818



 06 696291

 www.investiresgr.it

 info@investiresgr.it