

ESG POLICY

1. PURPOSE AND GOALS

DeA Capital Real Estate SGR S.p.A. (hereinafter "DeA Capital Real Estate", the "AMC" or "the Company") has always promoted and encouraged the adoption of ethical and legality principles, as well as the respect for human rights in the context of current legislation, also in the field of ESG, considering these to be the base of its strategy. The Company is aware that Environmental, Social and Governance ("ESG") risk management and the integration of related drivers into its investment process improve value creation and business growth in the mid-long term.

Therefore, DeA Capital Real Estate formalizes its commitment to act as a responsible investor by adopting the following ESG policy (hereinafter the "Policy"), whose objective is to describe how the Company integrates sustainability risks into its business strategy and investment-related policies as well as valuing ESG factors into its own processes and in the management of its products. This Policy applies to all employees of the Company and to all Alternative Investment Funds managed by the Company, including SICAFs and related sub-funds (hereinafter, "AIFs").

The Policy takes into account the indications contained in the EU Regulation no. 2088/2019 (hereinafter, "SFDR") which provides a transparency regime, towards financial market intermediaries, regarding the integration of ESG factors in their decision-making and risk management processes, with reference both to the SGR and AIFs.

2. OUR APPROACH TO SUSTAINABILITY









The AMC's approach to social and environmental responsibility is based on four fundamental pillars and aims to create value for all stakeholders: AIFs limited partners, the whole Group, tenants and users of managed assets and for the communities in which properties are located.

	SUSTAINABILITY IN THE SECTOR	Act responsibly and promote sustainability within the sector , adopting a responsible approach to investing with the aim of creating value and increasing industry awareness of the benefits, with particular focus on economic ones, arising from integration and enhancement of ESG factors.
	PEOPLE AT THE CENTRE	Be People-centric , by investing into well-being and the professional growth of our employees, ensuring a workplace able to improve career development and to attract and retain new talents.
	EFFICIENT BUILDINGS	Development, renovation and management of properties that are efficient and sustainable , by pursuing energy efficiency and lower consumption targets and by actively contributing to low carbon economy transition
	SUSTAINABLE CITIES	Participate to the creation of future sustainable cities in a proactive way aiming at a sustainable and inclusive urbanization, benefiting from the integration of digital and technologic innovations.

Moreover, the Company is committed to complying with the requirements of sustainable finance regulations and the most widespread best practices in the real estate sector in relation to environmental, social and governance issues, including aspects related to health and safety in the workplace.

In this regard, the AMC adheres to and subscribes to the United Nations Principles for Responsible Investments (PRI) and the 10 Principles defined in the United Nations Global Compact (UNGC), ensures compliance with the International Charter of Human Rights and the core labour standards recognized by the International Labor Organization (ILO).

In this context, DeA Capital Real Estate has identified the main United Nations Sustainable Development Goals (UN SDGs) to which it intends to contribute significantly through its sustainability strategy.

SDGs	Targets
	To ensure the well-being of employees, we support access to the preventive medical assistance programme for health and well-being. Whenever possible, we also offer the opportunity of flexible working hours and working from home.
	The AMC considers the achievement of a full and effective participation of women at all decision-making levels and equal leadership opportunities as a chance to improve the strength and inclusiveness of its management.
	Through our real estate projects, we promote the reduction of water consumption and sustainable consumption practices (e.g., increased water recycling in the construction and life cycle phases of buildings).
	We actively promote the energy efficiency of real estate assets under management through renovation projects and improvement plans (Capex Plan).
	We strive to ensure an inclusive, stimulating, and dynamic working place, and to support, through our real estate projects, the creation of decent jobs, entrepreneurship and synergies with local communities.
	We intend to contribute to the evolution of standards and practices in the real estate and financial market by becoming the leader in designing and managing ESG products to provide social infrastructure and sustainable, resilient, and inclusive buildings.
	We provide access to adequate, safe and welfare standards of living to the end users of our buildings. We offer affordable homes for the community through Social Housing projects.
	We reduce the negative environmental impact of buildings in cities by promoting the reduction of pollution sources.
	We contribute, through our real estate assets, to the efficient use of energy and water resources, recognising sustainable consumption as a long-term opportunity.
	With a focus on protecting and restoring biodiversity, we strengthen resilience and adaptive capacity to climate-related risks while also promoting emissions reductions.
	We assess the guarantee of adequate standards through evaluation processes of the supply chain.
	We seek to prevent and detect acts of corruption and bribery through controls, procedures and training dedicated to these topics.

For this purpose, the AMC adopts an "ESG Action Plan" to achieve the sustainability commitments and objectives defined in the ESG Policy and defines performance indicators to monitor its progress in these areas, both at the entity and product level.

3. ROLES AND RESPONSIBILITIES

DeA Capital Real Estate wants to extend sustainability and corporate responsibility risk governance to all levels of management, administration, and control.

<p>Board of Directors defines ESG policies and approves the Policy, the ESG Action Plan, prior to the opinion of the Risk and Control Committee in which the ESG Expert Advisor participates, and the products classification according to SFDR. Among the Board members is identified an ESG representative with enhanced training (so-called "ESG Expert Director") to ensure in-depth knowledge on the subject.</p>	<p>Remuneration, Risk, Appointment and Control Committees assess and monitor, also through the contribution of the ESG Expert Director, the ESG aspects under their responsibility and report to the Board of Directors.</p>
<p>The Chief Executive Officer is responsible for ensuring, supervising, and promoting the implementation of ESG strategies within the Company and guaranteeing the decision-making process on relevant issues, in line with the strategies defined by the Board through the ESG Policy, ESG Action Plan, and within the internal rules, reporting periodically to the Board of Directors.</p>	
<p>The ESG Manager</p> <ul style="list-style-type: none"> ▪ Acts as a focal point for ESG topics and maintains relations with external stakeholders (i.e., investors, associations, and organisations such as PRI, UNGC, GRESB, etc.). ▪ Proposes the classification of the products according to SFDR, in coordination with the Directorates/Business Functions. ▪ Initiates activities for the improvement of ESG performance, in order to enhance the effective application of sustainability principles. ▪ Identifies and proposes operational implementations to be carried out on the internal rules. ▪ Collects requests and questionnaires from external stakeholders, coordinating the related data collection, alongside with the potential support of specifically appointed advisors. ▪ Elaborates periodic reporting for governance bodies and other reports required by the internal rules and regulations, collaborating with the competent corporate units. 	
<p>The Chief of Communication and Press Office elaborates the communication on ESG framework activities and progress, in accordance with the ESG Manager and involved corporate units.</p>	
<p>Head of Human Resources and Organisation ensures the integration and application of ESG-related objectives in variable compensation. Manages DEI (diversity, equity and inclusion) factors, including at the selection stage.</p>	
<p>Top Tier Function Managers guarantee the integration and application of ESG principles within their units, the collection of relevant ESG data, as well as the communication of activities and progress related to this topic, in coordination with the ESG Manager and the Chief of Communication and Press Office.</p> <p>The Director of Asset Management, the Director of Real Estate Development, the Managers of the Business Development Department submit the proposed classification of the products to the Board of Directors for approval.</p>	
<p>Second Tier Function Managers are responsible for implementation, evaluation and monitoring of ESG issues, as well as for the collection of the information needed for the related reporting for the activities within their area of responsibility, provided for by the laws or required by the ratings and/or certifications to which the AMC and/or the products adopt.</p>	
<p>Control Functions are responsible for the implementation of controls on the integration of the ESG strategies and contribute to data collection, necessary for the preparation of reporting documentation.</p>	

4. ESG INTEGRATION

Through its adherence to the principles of responsible finance and the definition of a sustainability strategy, DeA Capital Real Estate commits to integrate ESG topics at all operational levels, both on behalf of the AMC and its AIFs.



4.1 ESG INTEGRATION AT COMPANY LEVEL

The Company integrates the following responsibility principles applicable to governance:

- **Human Resources management**

The AMC is aware that its sustainability and growth are guaranteed by the value of the people who are part of it. It firmly believes that human capital is to be safeguarded, valorised and enhanced, respecting the principles of gender equality, age, different abilities, health status, ethnicity, geographic origin, sexual orientation and identity or political ideologies, promoting the above values and enhancing the potential of the individual as a distinctive and functional element for growth.

For this reason, it is committed to attract and retain the most talented people and to create the best conditions for their personal and professional growth, guaranteeing an inclusive, dynamic and inspiring workplace, which also protects the well-being of the individual and the group. Furthermore, the AMC ensures in its recruitment and employee management activities, at all levels, equal opportunities, attention to each individual and an open attitude to diversity, in the spirit of inclusion.

The Company adopts a welfare plan that allows staff to enjoy personal benefits, and for their family members, aimed at: health, education, care, supplementary pension benefits, repayment of interest expenses on mortgages, recreation and leisure, and alternative mobility.

The Company integrates ESG-related objectives and sustainability risks management into its remuneration and incentive policies, as required by sustainable finance regulations, ensuring the principle of gender neutrality in its application to ensure complete equality of treatment.

- **Governance and business ethics**

The Company respects business ethics and transparency principles and complies with domestic legislation and the Code of Ethics, ensuring a proper management of conflicts of interests and corruption, money laundering and terrorism risks. The Company is committed to selecting partners and outsourcers in line with current legislation, as well as on the basis of their commitment to sustainability, verifying that their principles and values are aligned with those of the Company. Concerning conflict management and the prevention of corruption and money laundering, the Company operates in compliance with the principles of professional ethics and transparency, also through the adoption of an internal whistleblowing system.

The management systems and procedures employed by the AMC also for its AIFs are subject to proper audits in this regard by the relevant Control Functions.

- **Mitigation of environmental impacts of its offices**

The AMC defines goals and promotes initiatives to reduce environmental impacts of its offices and activities, as well as it encourages an efficient resources management. In this respect, the Company spreads to its internal stakeholders an environmental culture aimed at improving energy and water consumption efficiency, the proper management of waste produced, minimising paper consumption and, where possible, reducing emissions generated by business travel and private transport of its employees, also through the promotion of smart-working.

- **Data management, protection and security**

For the Company, digital development is fundamental to ensure the efficiency of management systems (including IT), and data represents an essential element to monitor the progress and achievement of strategies. Therefore, the AMC progressively adopts policies for the collection, analysis and management of data related to ESG topics (e.g., personnel management, real estate energy consumption, emissions, etc.), which ensure their quality, adequacy, completeness, and robustness over time.

Cyber risk and cybersecurity-related issues are also appropriately managed in order to protect the privacy of all parties involved and the operation of the Company, in accordance with the provisions of relevant regulations.



4.2 ESG INTEGRATION AT AIFs LEVEL

DeA Capital Real Estate considers that the integration of ESG topics into its products contributes to risk reduction, sustainable economic and social development, and thus incorporates the principles of responsible investment applicable to AIFs under management, in a differentiated manner and appropriately calibrated according to the ESG classification of each product. The AMC's approach includes a gradual assessment and alignment of products under management, including those not recently established, also to ensure that their value is maintained over time.

- **Excluded activities and tenants**

DeA Capital Real Estate does not invest through its AIFs and investment strategies in any project involving the following:

- activities prohibited by the legislation on the conservation of biodiversity of the Country in which the project is carried out or by international conventions relating to the protection of biodiversity resources or cultural resources;
- the development of projects in protected natural areas or with a negative impact on cultural heritage sites;
- the construction of new buildings for the extraction, storage, transport, or production of fossil fuels.

Furthermore, the Company also excludes from its tenants those who carry out production or marketing activities or whose activities are linked to:

- weapons identified and banned by international treaties and conventions;
- pornography and prostitution;
- substances prohibited in the jurisdiction in which the property is located;
- with negative impact on endangered or protected wildlife.

This list is not exhaustive, and it may be extended to include further activities excluded and/or prohibited from time to time by the Company, the underwriters and potential investors.

- **Commercialisation**

In its commercialisation activities, the AMC commits itself to inform its potential customers on all aspects of the product, making explicit all the financial and sustainability risks associated with the purchase, also assessing the degree of sensitivity and risk appetite of potential customers. Furthermore, in relation to the offer of its investment products, the Company undertakes to ensure transparency in its communications with investors, as well as to monitor and incorporate their needs with a customer satisfaction approach.

- **Investment process**

The responsible approach of the investment activity is reflected throughout investment and new product procedures within valuation/development and renovation, ownership and divestment steps. The Company considers ESG factors and sustainability risks and opportunities of the investment taking into account AIFs characteristics, ESG classification and the expectations of investors, also potential, and stakeholders.

Consistently with the sustainability pillars adopted by the Company and EU Taxonomy on sustainable activities, and in order to reduce sustainability risks, including those related to building obsolescence, particular focus is placed on the following profiles:

- climate change mitigation and the related adaptation capacity, including through energy efficiency, increased use of renewable energy sources and consequent reduction of energy and water consumption and greenhouse gas emissions over the entire life cycle of buildings, also by gradually implementing a Nearly Zero Energy Building (NZEB) strategy in development and refurbishments projects;
- the sustainable use and protection of resources, both during the design and execution of works, also using locally sourced sustainable materials;
- the use of the best available technologies to monitor and improve the asset performance in order to prevent and control sources of pollution, and to promote the development of safe buildings, resilient and able to adapt to climate change;
- the transition to a circular economy, also with reference to waste reduction, by intervening in the waste management process in order to promote recycling;
- the protection and restoration of biodiversity and natural habitats in the sites' selection, and attention to land use in the design and development of real estate projects;
- the development of local communities through initiatives and projects that guarantee an expansion of the supply of social housing and/or health care, in line with the demands of the reference context;
- the health and safety of building and user and local communities, ensuring a high-quality indoor environment, as well as easy accessibility to sustainable mobility and essential services;
- the health, safety and respect for the rights of workers involved in the development, upgrading and maintenance of buildings (i.e., contractors), ensuring high standards and working conditions, respect for human rights and freedom of association, rejecting any form of forced and/or child labour;
- the involvement of local communities, in order to create buildings that are fully integrated and that interact with the context in which are located, with the aim of promoting partnerships with local enterprises while contributing to job creation;
- the adoption of systems and procedures to prevent fraud, corruption and bribery, money laundering, financing of terrorism, and conflicts of interest, while also paying particular attention to cybersecurity, data protection and respect for privacy.

In addition to the ESG factors mentioned above, for all investment opportunities the Company assesses the feasibility of obtaining voluntary environmental and user well-being certifications (i.e. LEED, BREEAM, WELL, WIRED, etc.), based on the type of asset and its asset class.

- **Investment valuation**

For each investment opportunity, based on AIFs classification, the most relevant ESG factors emerged during due diligence are evaluated in order to: *(i)* complete the investment risk profile of the investment, *(ii)* identify potential intervention opportunities, *(iii)* estimate the impact of the foregoing risks on the value creation process, and *(iv)* assess their consistency vis-à-vis the defined classification.

- **Development and renovation**

For development and renovation projects, ESG factors are considered for the choice of materials, architectural and plant solutions, also in line with voluntary certification standards and sustainability protocols (i.e., LEED, BREEAM, WELL, WIRED, etc.). In particular, when selecting development project sites, the AMC gives priority consideration to the possibility of locating the project within existing developed areas, or alternatively, in brownfield sites to be redeveloped, in order to protect, restore and conserve the status of farmlands, aquatic ecosystems, biodiversity and native species, as well as to ensure the protection and

restoration of historical sites and cultural heritage. Moreover, when selecting development and renovation project sites, special attention is paid to connections to multimodal transit network to further contribute to the emission reduction target.

Furthermore, the Company promotes creation and development of real estate initiatives and investment policies with underlying social purposes, involving the engagement and development of the local communities (social housing, co-housing and senior homes, student housing, nursing homes, hospitals, clinics, etc.). In the case of social development projects, the focus is also on the spaces used for collective activities and services, with the aim of fulfilling the needs of the local inhabitants, as part of the inclusion and enhancement of public space.

- **Real estate management**

Material and mandatory by SFDR ESG metrics, risks and opportunities are monitored and evaluated during the management and ESG objectives definition phases. Action plans defined for AIFs properties, in accordance with each AIF's strategy and ESG classification, underline improvements that have positive environmental and social impacts.

Improvement of energy efficiency and quality of spaces (comfort, well-being, healthiness, etc.) plays a key role in the definition of ordinary and extraordinary maintenance operations of AIFs properties. Optimization of these factors relies on a cost-benefit analysis which considers the economic availability of the AIF, the ESG objectives and strategies, investors and tenants requirements, as well as asset's characteristics.

Moreover, regarding extraordinary maintenance operations, technical, economic and financial feasibility of equipping assets with proper instruments which are necessary for monitoring consumptions in order to optimize resource management of AIFs properties.

- **Divestment**

During the divestment phase, when deemed relevant, the activities undertaken with the purpose of improving ESG performance of the buildings are reported in specific documentation forwarded to potential buyers. This documentation is prepared in collaboration with brokers.

6. SUSTAINABILITY RISKS AND IMPACTS

- **Sustainability risks management**

Due diligence and risk management policies adopted by the Company include the assessment of sustainability risks related to ESG factors.

DeA Capital Real Estate undertakes to progressively strengthen its risk management system in order to take greater account of sustainability risks and potential impacts on the strategies adopted in line with regulation and best practices. The methodologies adopted are from time to time defined in the relevant Risk Policy.

In this context, the AMC considers:

- in relation to the location of the project, risks related to natural hazards, adverse climate factors, contaminated lands, and to the loss of habitat and biodiversity.
- With regard to the environmental parameters of buildings, risk's assessments include building materials and safety, their resilience, greenhouse gas emissions, energy and water supply and efficient management of waste and of energy and water sources, and the resulting obsolescence and transition risks.
- With regard to the context in which the buildings are located, particular attention is given to the well-being of users, transportation and related services, and socio-economic impacts on communities and the surrounding environment.

- **Principal Adverse Impact (PAI)**

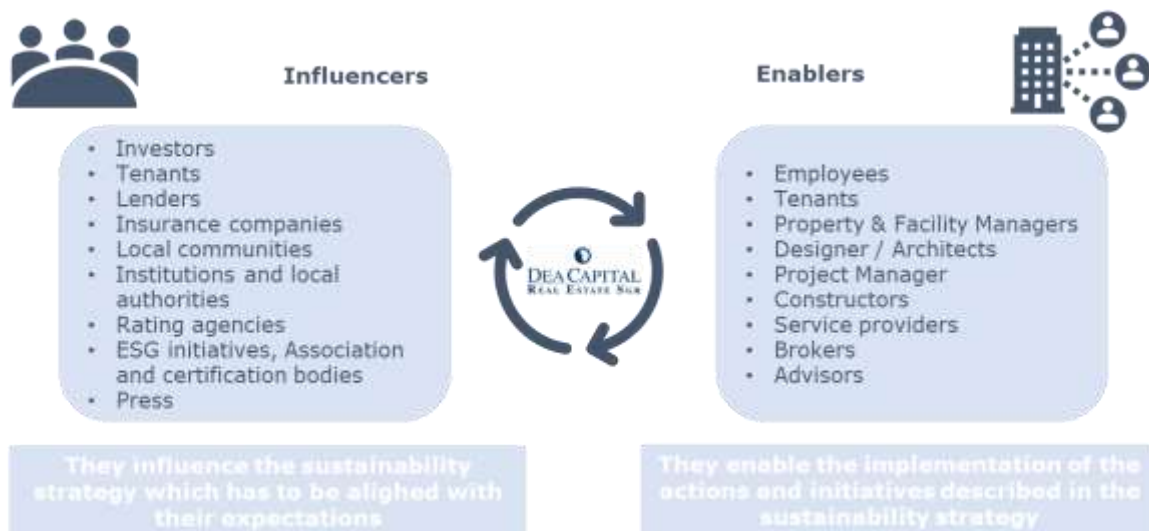
The Company does not currently consider the principal adverse impacts of its investment decisions on sustainability factors on the overall AIFs under management.

The AMC conducts independent assessments of the potential impacts of its investment decisions of the portfolio of ESG AIFs.

Taking into account the development of data processing and analysis activities and the technical-implementing provisions of the relevant regulations, the AMC has started specific activities aimed at (i) highlighting the main negative effects of investment decisions on sustainability factors and (ii) defining timely due diligence policies.

7. RELATIONS WITH STAKEHOLDERS

DeA Capital Real Estate considers its stakeholders (internal and external) as key players in the achievement of sustainability goals identified through the implementation of its strategy and commits to integrate ESG aspects into its stakeholder's engagement activities. In this field, the Company makes use of special tools to monitor and collect information on the needs and claims of its stakeholders.



In order to ensure a more efficient outreach regarding ESG topics, the Company focuses its communication on every step of the value chain, thus towards both internal and external stakeholders. In particular, DeA Capital Real Estate is committed to:

- actively involve its **employees** in the path of improvements and achievement of ESG goals, providing the proper tools for understanding and managing sustainability issues, as well as for monitoring their level of satisfaction, including through ad hoc interviews, questionnaires and targeted periodic surveys;
- communicate ESG strategy goals and related factors to **AIF investors**, including potential ones, in compliance with SFDR and conflicts of interest regulations as well as maintain a positive dialogue in order to anticipate potential requests;
- involve and outreach **outsourcers** in charge of property and facility management or involved in ESG monitoring and performance, considering their role as intermediaries between the Company and tenants;
- evaluate the knowledges of **advisors and supplier** in their selection and qualification process, through the examination of their ESG qualifications;
- recognize the key role played by **tenants** in the implementation of the ESG strategy: both as building users and owner of data collection necessary for improving ESG performance of the asset. With this purpose, the Company identifies proper advocacy behaviour for an appropriate use of buildings from an environmental point of view (reduction of energy and water consumption, correct waste sorting) and comfort perspectives, as well as for monitoring and maintaining key factors for obtained green building certifications. Moreover,

the AMC promotes the “green lease” as a useful tool for value creation which is able to align interests and objectives between tenants and landlords;

- strengthen relations with **banks and lending institutions** by considering the possibility of accessing to “green” loans that includes specific targets and reporting of ESG factors, which can positively impact, including in terms of reducing financing charges.

The Company is also actively involved in the technical committees of the Global Real Estate Sustainability Benchmark (GRESB), identified for the third-party and independent assessment of the AIFs’ level of management of ESG variables.

Finally, the Company supports and actively participates in industry initiatives, the specialized press, universities, as well as the trade associations to which it belongs, to constantly promote awareness and information targeted at ESG topics, actively participating in operational tables on sustainability, governance, and regulatory compliance.

8. TRANSPARENCY, COMMUNICATION AND PROMOTION

ESG performance and actions taken by the Company and its managed AIFs are communicated to the Governance Bodies and to the internal and external stakeholders, in line with SFDR regulation.

8.1 AT COMPANY LEVEL

The Company publishes on its website this Policy, containing the guidelines adopted on sustainability, and further communications required by ESG disclosure regulation:

- integration of sustainability risks into the investment process;
- consideration of PAI within investment decisions;
- consistency of remuneration policy with sustainability risks.

8.2 AT AIFs LEVEL

In the start-up / marketing phase of AIFs, the pre-contractual information provided to potential investors (i.e., offer documentation) includes specific information about sustainable objectives or ESG characteristics, differentiated according to their ESG classification.

The Annual Reports provide information on the implementation of ESG strategies and their performance, diversified according to their ESG classification:

- AIFs promoting environmental or social characteristics ("Art. 8" SFDR, "light green"), the extent to these characteristics are achieved;
- AIFs with sustainable objectives ("Art. 9" SFDR, "dark green"), the overall impact related to the sustainability and measured by relevant indicators aligned with relevant regulations.

9. SIGNING AND PERIODIC REVIEW OF THE POLICY

The ESG strategies adopted by the Company are subject to annual review by the Board of Directors, in order to ensure coherence with any new guidelines taking into account additional internal experiences on the topic. Whenever necessary, the Policy is reviewed and approved by the Board of Directors, on the proposal of the Chief Executive Officer, through the ESG Manager and the Organizational Function Manager.

DeA Capital Real Estate is committed to maintain stakeholders informed and updated on Policy reviews and updates.

This Policy has been approved by the Board of Directors of DeA Capital Real Estate on July 28, 2023.