

Our journey towards sustainability

DeA Capital Real Estate SGR

ESG REPORT 2024


DEA CAPITAL
REAL ESTATE SGR

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Letter from the CEO

Dear stakeholders,

We are delighted to present our ESG Report for 2024, a year in which we achieved significant results in terms of developing the business while always keeping ESG topics at the heart of what we do. These topics are now an integral part of our corporate culture and of the strategic pathways in place to grow and develop our business.

There was plenty of international news in 2024, as widespread conflict sadly continued. Dominant factors hindering production and trade still remain, such as energy prices above pre-pandemic levels, wars in Ukraine and the Middle East and a spike in protectionist measures that are triggering uncertain multilateral relations. In the European Union specifically, we are in the midst of a negative cycle in key sectors such as automotive, which is hampering industrial activity throughout the eurozone, particularly in Germany.

Looking ahead, there may be different and positive scenarios that could be achieved via a stronger European economic recovery, due in part to falling interest rates. By contrast, escalating military tension and conflict, which is unfortunately the case in the Middle East, together with further disruptions to global supply chains, represent significant downside risks.

During the year, Italy's financial market continued to display considerable resilience and adaptability, as evidenced by the performance of the main stock market indices, boosted primarily by the European Central Bank's accommodative monetary policies.

In particular, there was a large number of mergers and acquisitions in asset management that will continue throughout 2025. With this in mind, and despite the challenging global environment we have discussed, the market has demonstrated financial strength and a growing propensity to innovate. The adoption of advanced financial technologies, such as artificial intelligence, has improved operational efficiency and risk management. We are paying very close attention to the phenomenon among ESG-conscious Italian small and medium-sized enterprises of increasing their investments in renewable energies, due in part to the cultural push towards the energy transition and to investments in sustainable projects, which are supported by European funds for sustainable development and decarbonisation.

For us, 2024 was another year of growth. We ended the year having acquired almost € 500 million of new assets and made more than €800 million of divestments, meaning that our transactions totalled around €1.3 billion. Over the course of the year, we distributed over €800 million in proceeds and reimbursements to our investors.

DeA Capital's international real estate platform continues along its pathway of consolidation by way of partnerships with existing investors and new partnerships and joint ventures with entities interested in investing in markets where our platform is present.

Our strategy works across different countries.

I would like to conclude on a topic that is particularly close to my heart, particularly when it comes to ESG policies: technology and innovation must be our daily watchwords, the foundations on which we grow our business and levers for improving our organisational structures.

Thank you. I hope you enjoy reading the 2024 ESG Report.



Emanuele Caniggia
Chief Executive Officer



Letter from the ESG Management Manager

Dear readers,

This is the fourth year that DeA Capital Real Estate SGR and its Group has reported on the progress made on its journey towards sustainability, which began in 2019.

In line with our strategy of transparency, the ESG Report is a voluntary document that aims to present the results of the previous year and provide an overview of the sustainability journey.

During 2024, we consolidated what was already under way in governance, further optimising operating methods and processes to make our operations more efficient and ensure that data and information for goal monitoring is collected in a structured manner.

The AMC's ESG Policy and the mandatory product information have been updated and we have strengthened the tools that allow us to continuously monitor and evaluate the ESG aspects of the AIFs and their related assets, thereby ensuring that timely and detailed information is provided to stakeholders and internal management bodies.

We participated actively and purposefully in industry round tables on ESG topics. We are prepared and committed at all times to better understanding and improving the market by way of ongoing dialogue with all stakeholders in our sector.

This year too, we have achieved important goals both on a corporate level and with reference to our managed AIFs.

We have significantly increased training hours delivered per capita, further reduced the gender pay gap and doubled down on gender neutrality and all diversity, equity and inclusion topics, obtaining Gender Equality Certification (UNI/PdR 125:2022) with an excellent initial result.

At a product level, although there has been a slowdown in the growth of the AIFs promoting environmental and social characteristics within the meaning of the SFDR, we have recorded an improvement (+4%) in the overall ESG score and increased the adoption of sustainability-linked, or green, leases, which enables us to ensure that data is collected continuously and effectively.

Despite the fact that 2025 began, both in Europe and elsewhere, with political stances seemingly swimming against the sustainability tide, the AMC has set a particularly bold long-term target of more than 70% of AUM having environmental and social characteristics by 2029.

I am still optimistic and am convinced that the apparently contrary interests we are currently seeing will not detract from our goal.

Our journey is mapped out, and I am convinced that sustainability is the only model for the development of the real estate sector in Italy and in Europe.



Anna Maria Pacini
Head of ESG Management



Our journey towards sustainability

DEA CAPITAL REAL ESTATE MILESTONES

2011: IDEA FIMIT SGR is established
DeA Capital consolidates its holding over seven years: IDEA FIMIT SGR becomes DeA Capital Real Estate SGR and solidifies its position as a leader in Italy's market and its vocation for innovation and sustainability.

2023: The AMC signs up to the UN PRI and adopts its first ESG Policy outlining its strategies.
Managed AIFs gradually begin to join GRESB, for an independent and certified evaluation of ESG parameters.

The ESG Management function is established, reporting to the CEO to coordinate ESG strategies and actions of the AMC and the AIFs.

The AMC adopts the first three-year "ESG Action Plan" to achieve the sustainability objectives defined in the ESG Policy (actions, owners, timelines and KPIs).

2 AIFs under management participate in the GRESB assessment.

The SFDR implemented by the AMC enters into force with:

- the establishment of a framework for the analysis, classification and monitoring of ESG profiles of managed AIFs;
- the classification of 15 AIFs as Art. 8 of the SFDR.

14 AIFs under management participate in the GRESB assessment.

The AMC uses the ESGM tool to manage ESG parameters of the AIFs.

This tool integrates the methodology developed with Nomisma to evaluate the social profiles of buildings.

AIFs classified under Article 8 of the SFDR increased to 21.

The AMC formally adheres to the principles of the United Nations Global Compact (UNGC).

The first ESG Report is published.

The ESG Manager becomes a member of the GRESB Foundation Real Estate Expert Resource Group.

17 AIFs under management participate in the GRESB assessment.

The AMC adopts the new three-year "ESG Action Plan" with new sustainability objectives, which complement the Action Plan defined based on supervisory expectations.

AIFs classified under Article 8 of the SFDR stands at 20.

The second ESG Report is published.

17 AIFs under management participate in the GRESB assessment.

The AMC obtains Gender Equality Certification UNI/PdR 125:2022.

The ESGM tool is integrated with the Power BI business intelligence platform to strengthen the reporting of data from AIFs classified under Article 8 of the SFDR.

AIFs classified under Article 8 of the SFDR stands at 17.

The third ESG Report is published.

17 AIFs under management participate in the GRESB assessment.

REGULATORY CHANGES REGARDING SUSTAINABILITY

2015: The 2030 Agenda for Sustainable Development is adopted.

2016: Paris Agreement on climate change ratified.

2019: Regulation (EU) 2019/2088 ("SFDR") is published

2019: European Green Deal for climate neutrality in Europe by 2050 presented.

Regulation (EU) 2020/852, the EU taxonomy for sustainable activities, is published:

real estate is among the sectors enabling the green transition.

The EU publishes the new sustainable finance strategy.

Delegated Regulation (EU) 2022/1288, setting standards for sustainability disclosures within the meaning of the SFDR, enters into force.

The Bank of Italy publishes "Supervisory expectations regarding climate and environmental risks" for financial intermediaries.

The CSRD enters into force and the European Commission definitively adopts the delegated act on the ESRS (European Sustainability Reporting Standards) provided for in the CSRD.

The Ministry of the Environment approves the National Climate Change Adaptation Plan.

ESMA publishes guidelines on fund names using environmental, social, or governance (ESG) or sustainability-related terms and whether they are unfair, unclear or misleading.

The EPBD is published to improve the energy performance of buildings in the European Union.

ESG highlights



Environmental



Social



Governance

17 AIFs are classified under Article 8 of the SFDR

value of ~€ 3 billion, equal to ~29% of total OMV managed



17 AIFs with a GRESB rating issued in 2024
value of ~€ 3.7 billion, equal to 36% of total
OMV managed



LEED



WELL



BREEAM



FITWEL



WIRED

> € 4.5 billion in value, equal to ~44% of total OMV,
has achieved or is currently achieving LEED, BREEAM,
WELL, FITWEL and WIRED certifications



**99% average total consumption collected for AIFs
classified as Art. 8 of the SFDR**
(water, electricity, gas, solar)



**100% of the power purchased for the Rome and Milan
offices is guaranteed by renewable sources (GO)**

**Gender Equality Certification UNI/PdR
125:2022 obtained**



The **Gender Pay Gap** for women is **-15%.**
down by **25% compared to 2020**



**100% of Art. 8 AIFs have received
an independent social evaluation
by Nomisma SpA (Social Score).**



**4 of the 17 AIFs classified as Art. 8 of SFDR invest
in affordable housing (for families in financial
distress), Healthcare and Senior homes**

Since 2020, DeA RE has defined and maintained an
ESG policy featuring its own strategies, implemented
by way of a **three-year action plan** containing the
company's **ESG objectives**



43% of the BoD is made up of
independent directors and **29% are women**
Since 2022 a **Board Member** has been appointed
"ESG Expert"



100% of Governance Bodies and employees have
received **training on ESG matters**



40% of MBO plan participants have ESG goals
with an average weighting of **24%**



DeA RE is a signatory to the PRIs and pursues
the principles identified by the **UNGC**

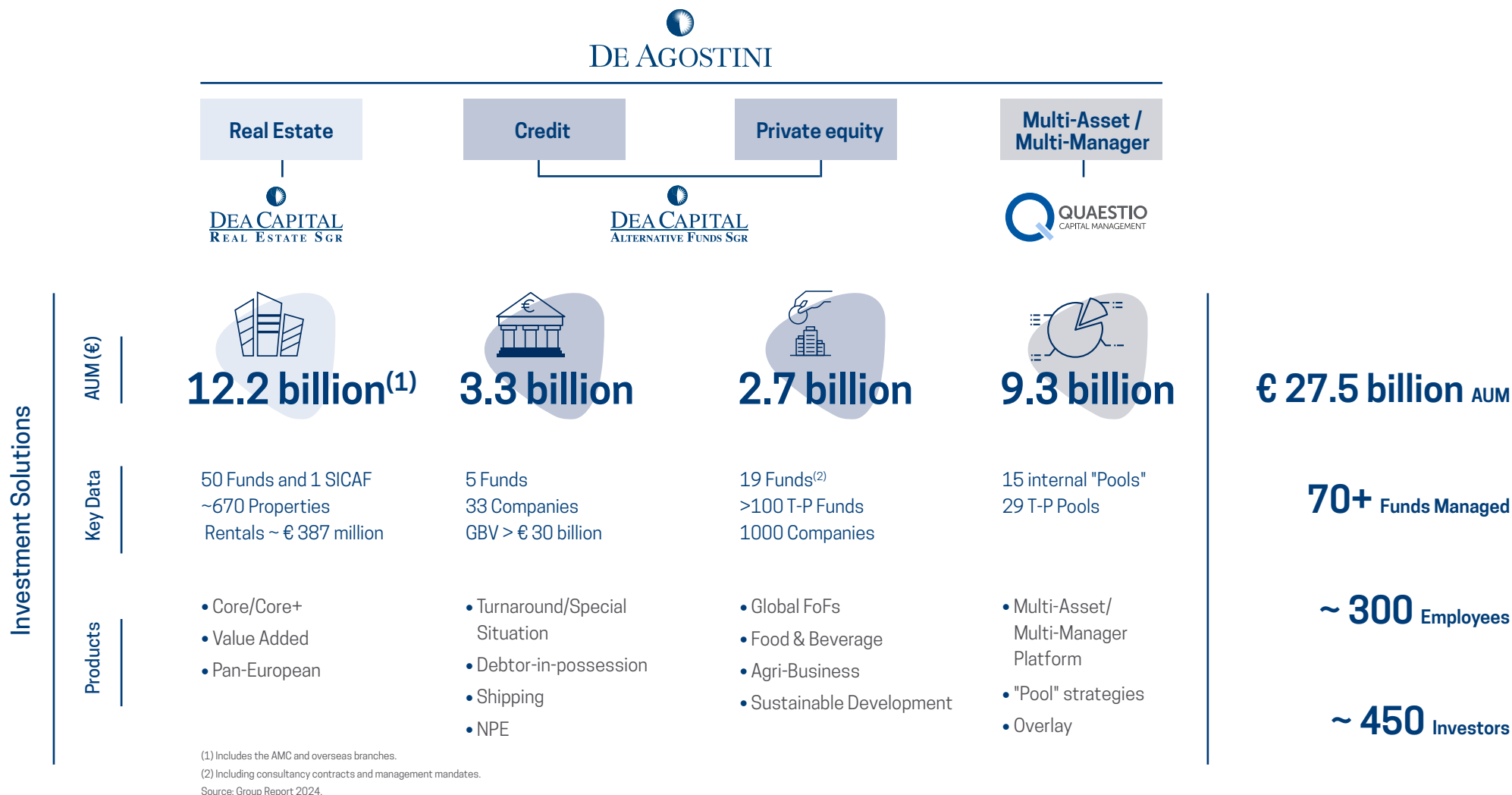
De Agostini Group



Source: Group Report 2024.

DeA Capital Platform

DeA Capital S.p.A. is Italy's leading independent alternative asset manager with AUM €27.5 billion, over 450 institutional and HNWI investors served, and a wide range of investment solutions. The Group is globally engaged in the promotion, management and valuation of investment funds in the real estate, private equity and credit sectors, as well as in investment solutions.



DeA Capital Real Estate at a glance



**€ 11.5 billion of AUM
in Italy**



2024 Performance



50 Funds and **1**
SICAF



151 Employees



561 Assets



110 Investors



Over **600** tenants



17 Funds
~ **€ 3 billion** OMV
classified under **Article 8**
of the **SFDR**



€ 2.2 billion
Funding



+3 New funds



€ 269 million
CAPEX in 2024



€ 464 million
New AUM

17 Funds
with rating  **G R E S B**



€ 835 million
Sales

€ 4.5 billion OMV
With certifications or pre-certifications



LEED



WELL



BREEAM



FITWEL



WIRED

Figures at 31 December 2024.

Our investors

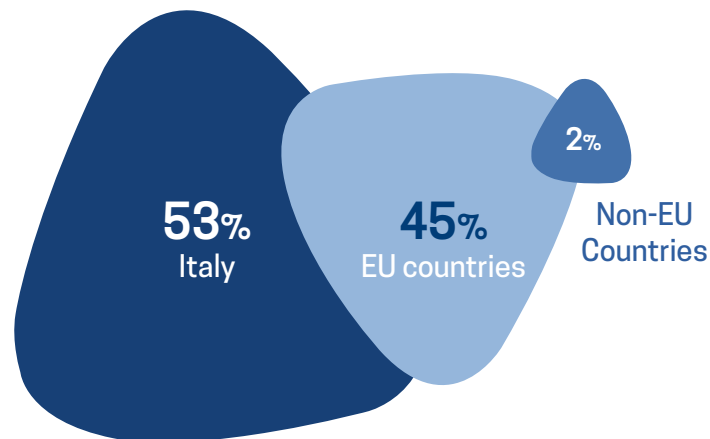
Historically, DeA Capital RE has mainly targeted Italian investors, both institutional and high-profile (e.g. foundations and pension funds), which represent a large share of the subscribers of the AIFs under management. In recent years, the AMC, thanks in part to regulatory developments (i.e. AIFMD Directive), has extended fund raising activities to international investors, established in major European countries, who have shown growing interest in our country and in particular in alternative investments.

At DeA RE, **understanding the needs of investors and communicating the vision of both the company** and the DeA Capital Group has always played a pivotal role and enables us to deliver investment projects that create value for all stakeholders involved. This has become even more relevant in the market context we are currently experiencing, which is characterised by high uncertainty and volatility, where the **ability to advise investors and guide them in selecting investment solutions that are appropriate to their needs is crucial**.

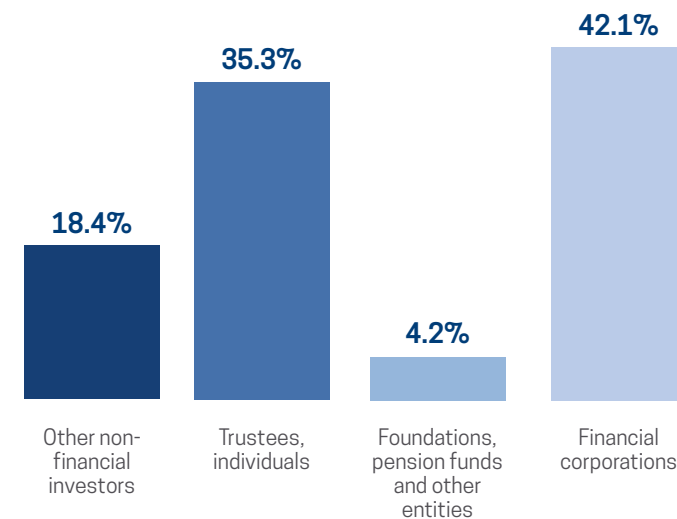
One of DeA Capital RE's objectives is to actively engage its subscribers, and issues related to sustainability and ESG factors are becoming an increasingly integral part of our dialogue with investors, in different ways depending on the product in question, for all the new investment solutions that we may propose and for newly established products under management.

Investor engagement takes place in a variety of ways, including through dedicated meetings and the organising of and/or participation in national and international roadshows, such as MIPIM, as well as face-to-face meetings aimed at enhancing products' ESG strategies.

Investor distribution by geographic area



OMV distribution by investor profile



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A RESPONSIBLE COMPANY

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Governance Bodies

BOARD OF DIRECTORS

The Board of Directors consists of 7 members, 3 of whom meet the requirements on independence. The Board of Directors is vested with broad powers for the ordinary and extraordinary management of the Company.

Gianluca Grea	Independent Chair
Emanuele Caniggia	Chief Executive Officer Most senior decision-maker on ESG
Daniela Becchini	Independent Director
Stefania Boroli	ESG Expert Director
Andrea Casarotti	Director
Gianandrea Perco	Director
Severino Salvemini	Independent Director

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors represents the statutory body responsible for auditing the Company and is composed of 3 statutory auditors and 2 alternate auditors. Unless otherwise provided for in the relevant legislation, the General Shareholders' Meeting is responsible for appointing the Board of Statutory Auditors.

Gian Piero Balducci	Chair
Barbara Castelli	Permanent Auditor
Annamaria Esposito Abate	Permanent Auditor

SUPERVISORY BODY

The Supervisory Body is appointed by the Board of Directors and is composed of 3 members who possess the necessary autonomy, independence and professionalism. The Supervisory Body shall have autonomous powers of initiative and control and shall be responsible for monitoring compliance with the requirements of the 231 Model and for updating said requirements.

Maurizio Bortolotto	Chair
Davide Bossi	Member
Luca Voglino	Member

Gender diversity within the BoD



Age within the BoD



Since July 2022, the AMC has appointed an **"ESG contact person" ("ESG Expert Adviser")**, who has special expertise and who is also called upon to support the Board Committees on ESG matters. In line with this expectation, the ESG Expert Adviser has received specific Business Sustainability training.

DeA RE has adopted a Code of Ethics and a Control Model under legislative Decree no. 231/2001 to ensure ethical conduct, compliance with the law and the Company's reliability in general. **231/2001.**

Pursuant to the requirements of **Directive 2014/65/EU** on markets in financial instruments (**MiFID II**), to ensure and promote transparency, DeA Capital Real Estate SGR:



- has adopted a **policy on conflicts of interest** for managing transactions with related parties and/or involving potential conflicts of interest;



- has published an **information document** pursuant to the Regulation on intermediaries adopted by Consob under Resolution 20307 of 15 February 2018, as amended.

Board committees

RISK AND CONTROL COMMITTEE

The Risk and Control Committee, composed of three directors, two of whom are independent, has advisory and proactive functions towards the Board of Directors vis-à-vis matters of internal control and risk management for the AMC and AIFs, including sustainability. It also expresses its views on all transactions involving a potential conflict of interest within the Board of Directors' remit, as well as on environmental, social and governance sustainability.

Gianluca Grea Independent Chair
Daniela Becchini Independent Director
Gianandrea Perco Director

REMUNERATION COMMITTEE

The Remuneration Committee (composed of 3 directors, 2 of whom are independent) assists the Board of Directors on the remuneration and incentive policies adopted by the Company, including ESG aspects. In this context, the Committee examines and makes general proposals and recommendations on the remuneration and incentive schemes for the most relevant directors and staff who have strategic responsibilities and can affect the risk profile of the AMC and the AIFs under management, including sustainability.

Gianluca Grea Independent Chair
Daniela Becchini Independent Director
Andrea Casarotti Director

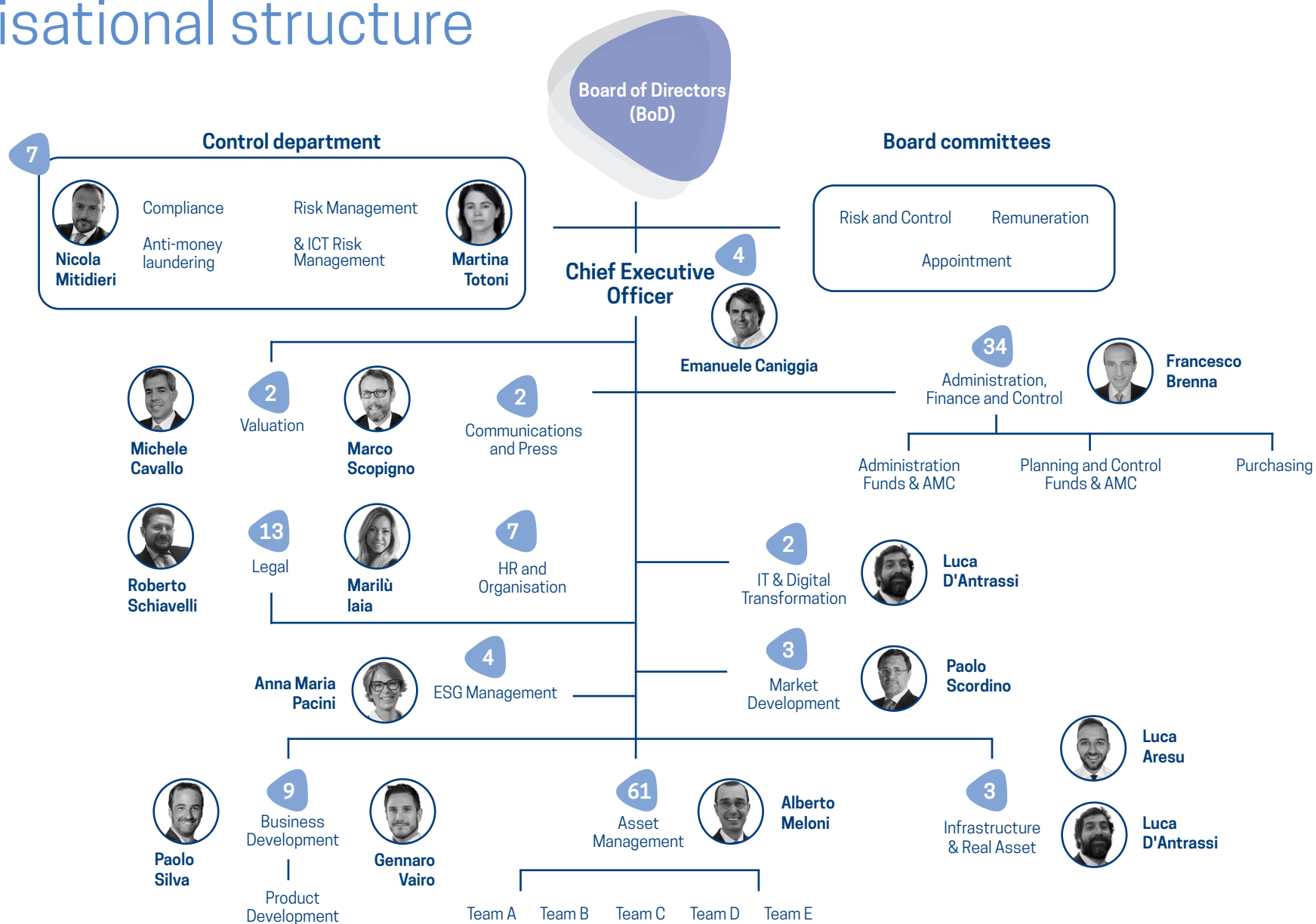
APPOINTMENTS COMMITTEE

The Appointments Committee (composed of 3 directors, 2 of whom are independent) supports the Board of Directors in appointing and co-opting directors, in said body's self-assessment process and in verifying the suitability of its members, also in relation to sustainability issues.

Severino Salvemini Independent Chair
Stefania Boroli **ESG Expert Director**
Gianluca Grea Independent Director



Organisational structure



ESG roles and responsibilities

DeA Capital RE extends **sustainability risk governance to all levels** of management, administration and control.

BOARD OF DIRECTORS

Defines ESG policies and approves the Policy, corporate strategies and strategies for AIFs, the ESG Action Plan and the classification of SFDR products.

BOARD COMMITTEES

Assess and monitor ESG factors within their remit and report to the Board of Directors.

CHIEF EXECUTIVE OFFICER

Responsible for supervising and implementing ESG strategies and ensures decision-making on ESG aspects.

ESG MANAGEMENT DEPARTMENT

- Acts as a reference point for ESG matters and handles relations with internal and external stakeholders, collecting their requests.
- Establishes initiatives to improve ESG performance and effectiveness in applying sustainability principles.
- Proposes and coordinates operational implementations for integrating ESG principles into processes and internal legislation.
- Collects the results of the ESG Action Plan and reports to the Governance Bodies.
- Coordinates data collection and prepares regular reporting on ESG matters required by internal and external legislation.

COMMUNICATION AND PRESS DEPARTMENT

Report activities and progress in applying ESG principles to the market, in coordination with the ESG Management Department and the relevant Directors/ departments.

DIRECTORS/FIRST-LINE DEPARTMENT HEADS

Ensure the application of ESG principles within their Directorate/Department, and communicate ESG activities and their progress, coordinating with the ESG Management Department and the Communication and Press Department.

The Asset Management and Real Estate Development Director, the Heads of the Infrastructure & Real Asset Department and the Heads of the Business Development Department propose the classification of products under the SFDR to the Board of Directors for approval.

DIRECTORS/SECOND-LINE DEPARTMENT HEADS

Responsible for assessing and monitoring ESG factors, and for collecting the information necessary for reporting, including regulatory reporting, for their own activities.

CONTROL DEPARTMENT

Ensure their control activities on ESG matters and help to collect the information required to compile the relevant reports, including those aimed at the Governance Bodies.

Governance and business ethics

POLICIES, PROCEDURES AND CODES OF CONDUCT

The AMC **promotes ethical, legal and transparent behaviour in all business activities** and especially in managing relations with customers, staff and all relevant stakeholders.

To this end, the AMC has **put in place an internal control and risk management framework that meets international best governance practices and takes into account European supervisory legislation** (e.g. AIFMD, MiFID, AML-CFT, etc.), ensuring the proper management of conflicts of interest and business risks, including those related to money laundering, terrorism and corruption.

As regards Legislative Decree no. 231/2001, on the companies' administrative liability, the AMC has adopted a model that **provides for organisational safeguards to prevent criminal offences from being committed in the context of business activity and has established a whistleblowing procedure in order to channel any reports**, including anonymous reports, on identified issues and/or potential breaches of internal and external legislation, including with regard to ESG profiles.

Particular attention is also paid when it comes to **selecting the counterparties with which DeA Capital RE operates** (suppliers, partners, outsourcers) **and to verifying accreditation requirements** (economic and financial soundness, regularity of contributions and taxes, professional qualifications, compliance with ESG standards and requirements, adoption of a code of ethics etc.).

The AMC also places particular emphasis on ensuring **efficient management systems and data security**. With this in mind, it has adopted an IT Risk Policy in accordance with the Digital Operational Resilience Act (DORA). The AMC manages data in accordance with the GDPR to ensure and protect the privacy of all stakeholders.

CORPORATE GOVERNANCE AND CODES OF CONDUCT

Regulations on Corporate Bodies

Code of Ethics and 231 Model

Remuneration Policy

Policy on conflicts of interest and related parties

Inside Information Management

Staff Rules
(Code of Conduct)

Relationships with the public administration and third parties

Whistleblowing

OTHER ESG POLICIES AND PROCEDURES

ESG Strategies

ESG Management

New AIFs and investments

Supplier Register, Procurement and Order Management

Risk policy

Anti-Money Laundering Policy

Privacy policy

Risk Assessment Document, Business Continuity Plan, Cybersecurity, Information Security

Corporate environmental impact

COMPANY CAR PARK

Green initiatives include **greater use of hybrid business vehicles**, which have lower fuel consumption and emissions. They **accounted for 78.5% of the total car fleet in 2024**, an increase on the previous year. This activity has led to **a reduction in models' potential GHG emission values by 35%** (in terms of nominal value). As of 2025, the AMC will be able to detect emissions from all company cars in order to record them and launch an awareness campaign aimed at reducing its carbon footprint. Finally, since 2024, two charge points for electric/hybrid company cars have been installed at the Rome office.

SITE EMISSIONS AND CONSUMPTION

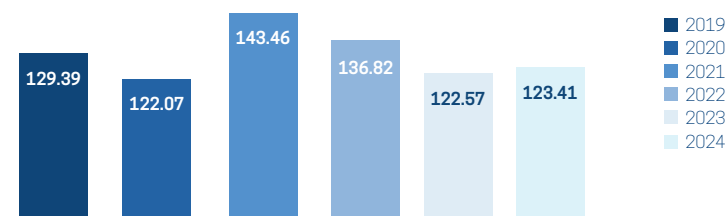
Since 2021, DeA Capital RE has signed a contract to supply 100% renewable electricity for its offices in Milan and Rome; in particular, emissions are cancelled out thanks to the purchase of GO (Guarantee of Origin) energy.

Furthermore, the AMC has defined an action plan to ensure the stable monitoring of its sites' consumption and the correction of any unjustifiable increases.

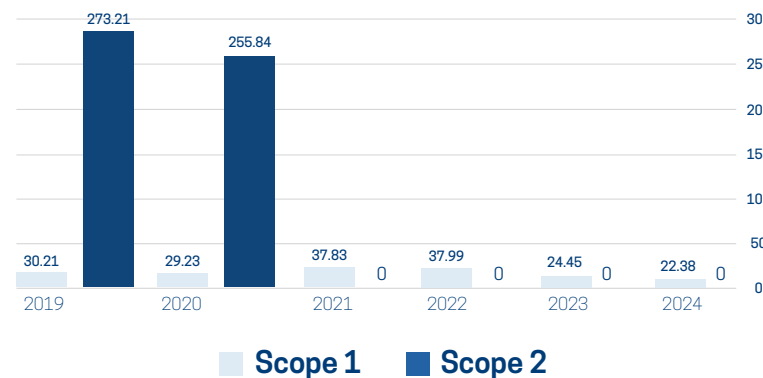
The results of site consumption monitoring activities for 2024 are as follows:

- (i) Electricity consumption in line with 2023 (also used for the management of heating and cooling systems).
- (ii) Gas consumption down on 2023 (present in the Rome office only).

Energy intensity trend (kWh/m²)



GHG emissions (tCO₂ eq.) – Market Based ⁽¹⁾



Scope 2 market-based GHG emissions for the period 2021–2024 are 0 and have allowed the AMC to avoid the following emissions:

- 291.30 tCO₂ eq in 2021;
- 271.72 tCO₂ eq in 2022;
- 212.52 tCO₂ eq in 2023.
- 244.87 tCO₂ eq in 2024.

(1) Scope 1 emissions are direct GHG emissions from assets owned or operationally controlled by the company. Scope 2 emissions include indirect emissions from the generation of purchased or acquired electrical power, steam, heat or cooling consumed by the organisation. Scope 2 emissions were calculated using the market-based method in order to take into account the supply contracts actually signed by the AMC.

Gender diversity and the pay gap

DeA Capital RE understands that sustainability and corporate growth are underpinned by the value of its people. The AMC firmly believes that human capital is a resource that must be protected, valued and enhanced, respecting the principles of gender parity, equality and non-discrimination.

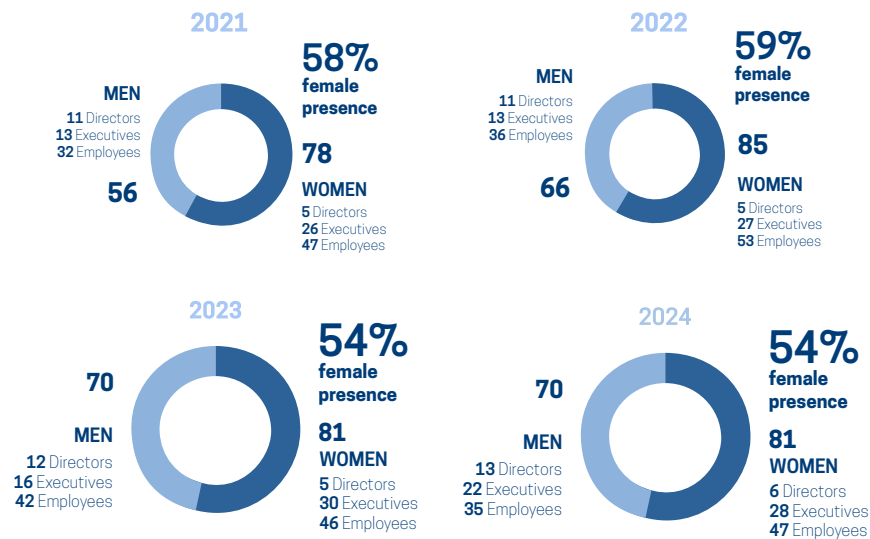
As such, **the AMC has always been committed to attracting and retaining the best talent and giving them the best conditions to grow personally and professionally**, ensuring an inclusive, stimulating and dynamic working environment that protects the well-being of both the individual and the team. **Particular attention is paid to recruiting younger resources** through institutional relations with Italy's major universities and through internships aimed at establishing a long-lasting employment relationship.

In May 2024, **we obtained the voluntary Gender Equality Certification** in accordance with UNI/PdR 125:2022, with no instances of "non-compliance".

As at 31 December 2024, DeA Capital RE employs 151 employees, 54% of whom are women, with varied professionalisms and skills and an appropriate mix both in terms of generational and gender diversity. The following graphs show these figures over a three-year period.

In terms of the **average pay gap between men and women** (known as the Gender Pay Gap), **as at 31 December 2024, there was a difference of around 15%, with a continuously decreasing and substantially improving trend compared to 2020** (when a gender pay gap of 40% was recorded).

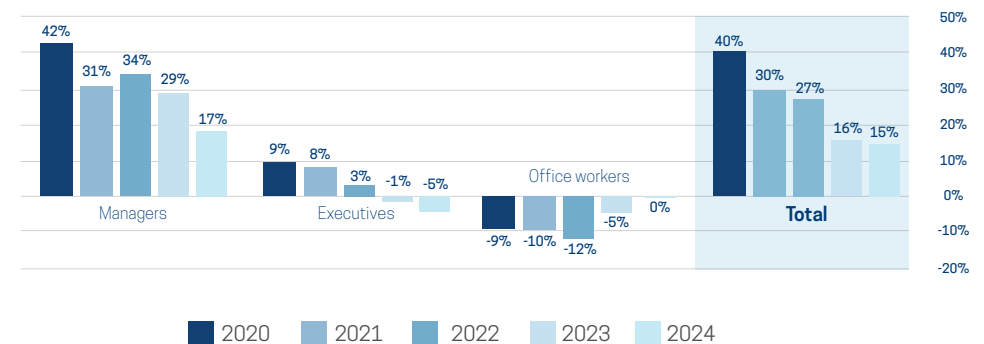
GENDER DIVERSITY 2021/2024



GENDER PAY GAP 2020/2024

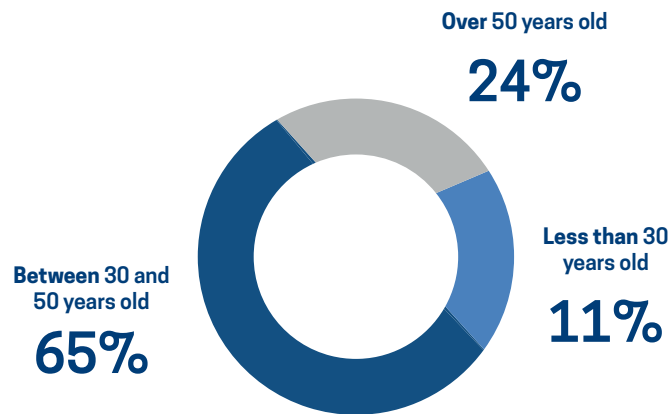
Comparison of men vs. women

- 25% since 2020

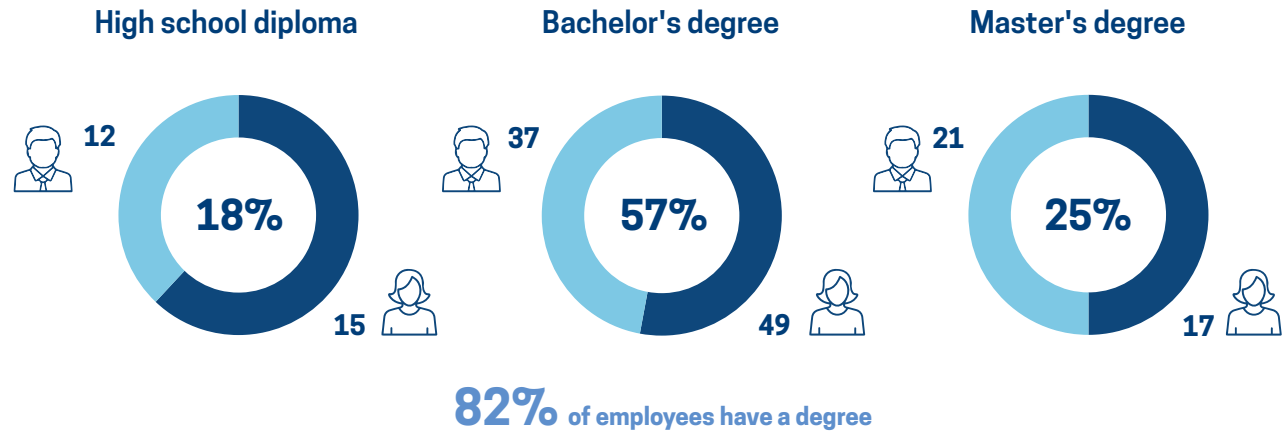


Background, turnover and welfare

DEMOGRAPHIC BACKGROUND

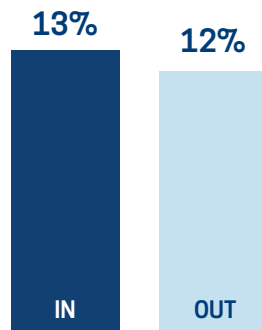


ACADEMIC BACKGROUND



TURNOVER

In 2024, the number of people who left the company was more than offset by new hires, with the workforce growing by 1%.



TURNOVER 2024
+1%

STABILITY

DeA Capital RE is committed to stability-orientated employment policies and long-term collaboration with its employees. DeA Capital RE therefore **favours permanent contracts over fixed-term contracts** as a means of promoting loyalty and people development.

In 2024, 99% of employees have a permanent contract.

WELFARE INITIATIVES

DeA Capital RE has **developed and implemented a corporate welfare plan consisting of the option to benefit from a wide range of services**, such as family services (education expenses), care for elderly parents, educational, training and recreational initiatives and contributions to pension funds.

ESG remuneration and training

ESG REMUNERATION AND KPIs

The AMC has aligned its staff remuneration and incentive system with sustainable finance regulations and best practices in the financial market, introducing individual objectives on sustainability matters in line with the strategy adopted by the AMC in this regard.

Since 2021, **the MBO system**, which determines the allocation of variable remuneration, has included **qualitative and quantitative ESG objectives** in line with the responsibilities and role in question.

In **2024, 48 employees of the eligible 124**, in addition to the Chief Executive Officer, were assigned **specific objectives on ESG matters (known as ESG MBO)**.

SPECIFIC ESG TRAINING

DeA Capital RE's commitment to its people is embodied in **how it promotes and implements training activities in order to enhance individual competencies and develop better management skills**.

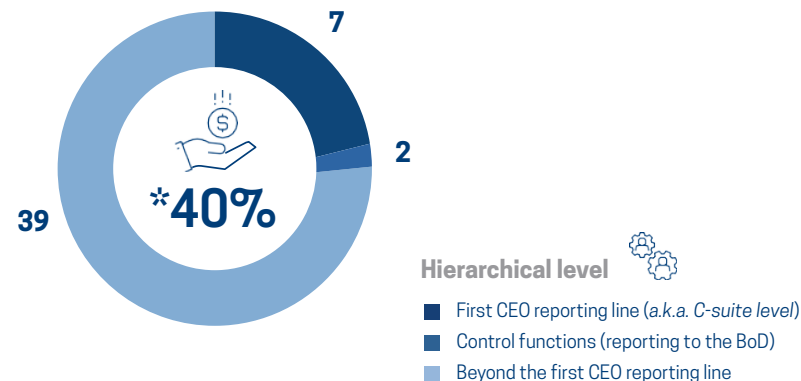
The catalogue of courses delivered throughout the year focused in particular on new regulations governing financial and real estate activities, occupational safety and data protection.

Moreover, all employees were once again given specific training on ESG matters, and this training was tailored specifically depending on the staff and business areas.

Since 2021, **the AMC has adopted the "Net Promoted Score" (NPS) method**, a management tool that can be used to **evaluate employees' satisfaction with their training**.

Our people were dedicated and engaged in following their training paths, as demonstrated by the overall evaluation of effectiveness and satisfaction by the staff. They **gave an overall NPS score of 8.9/10**, which corresponds to "completely satisfied".

MBO EMPLOYEES WITH ESG OBJECTIVES



*Employees with MBO

ESG training



100%
employees with
ESG training in 2024



33 hours
of employee training

Aspects covered: Governance and risk management, CSRD regulation, RICS ESG framework for real estate valuations, innovation strategy and digital transition, cybersecurity

of which **49%**
are related to ESG aspects

A responsible Group

CREATING VALUE FOR COMMUNITIES

DeA Capital RE is involved in multiple social responsibility initiatives and projects set up within the Group and coordinated by the De Agostini Foundation and other Group companies.

DeA Capital, also through its controlling De Agostini Group, actually has a long history of social commitment, expressed both through support for civil society and communities and through the fight against climate change.

The De Agostini Group manages assets and businesses taking into account their social, economic and environmental impact and respecting human rights and diversity and inclusion policies, in the belief that a variety of nationalities, ethnicities, genders and ages of De Agostini Group employees increases well-being and the value of human capital.

A bridge has been created between the De Agostini Foundation, **the companies and the people working within the Group to promote corporate social responsibility initiatives and projects.**

With such a favourable setup, DeA Capital RE has joined numerous group initiatives and developed independent activities and projects, often in line with its corporate and social needs.



A responsible Group

PROJECT **1+1=3** INSIEME PER UN PROGETTO SOCIALE

III edition — Italy

Objective: create a bridge between the Foundation, the companies and the employees of the De Agostini Group

1+1=3 INSIEME PER UN PROGETTO SOCIALE (1+1=3 TOGETHER FOR A SOCIAL PROJECT) is a solidarity initiative promoted by the De Agostini Foundation and the Group intended for employees of De Agostini, the De Agostini Editore Group, the DeA Capital Group and IGT Lottery with the aim of building a bridge between the Foundation, the Group's companies and its employees: three actors for a common purpose.

The project stems from the desire to make employees of the De Agostini Group more familiar with the activities of the Foundation and to share the values that drive the Group and inspire the day-to-day work of the De Agostini Foundation.

The third edition of the project saw many colleagues getting involved, all of whom were invited to present to the Foundation solidarity projects promoted by organisations in the third sector, aimed specifically at young people aged 15–25.

The projects selected by the Foundation were then put to an online vote by all colleagues. The following winners were announced:

- for De Agostini and the De Agostini Editore Group: "F.A.S.T." – La Strada social cooperative (Milan) and "CON.TATTO" – OrientaMente youth support association (Novara)
- for DeA Capital: "BB4T" – L'Accoglienza social cooperative (Rome) and "Un libro per amore" ["A book for love"] - Amicizia cooperative (Codogno – Lodi);
- for IGT Lottery: "Presente!" – Civicozero cooperative and non-profit organisation (Rome) and "Spazio Teen" ["Teen Space"] – Duepunti capo (Paderno Dugnano – MI).

The budget allocated for implementing the projects was made available by the Group's companies and doubled by the De Agostini Foundation. All associations to make the shortlist have been offered the opportunity to participate free of charge in a training course on fundraising, organised by Rete del Dono.

THIRD EDITION 2024: FIGURES

26 projects proposed

6 winning projects



A responsible Group

GLOBAL GIVING MONTH



2nd edition – May 2024 – Milan, Novara, Rome and some cities outside Italy with De Agostini Editore Group offices

Objective: enhance employee participation in social volunteering activities

Global Giving Month is an initiative conceived and implemented by the De Agostini Group, supported by the De Agostini Foundation, and aimed at all employees. This corporate volunteering proposal aims **to give solid support to certain third-sector organisations in Milan, Novara and Rome.**

Global Giving Month wishes to support local communities and third-sector organisations through the work and commitment of De Agostini Group employees. The initiative was proposed for the first time in May 2023 to all employees of the Group's Italian companies, offering the opportunity to do a volunteer day at an association selected in collaboration with the Foundation.

The proposal aimed to strengthen the sense of belonging to the De Agostini Group and to be an engagement opportunity for the people who took part, sharing skills and competencies through **the experience of volunteering and giving time to those who need it most.**

THIRD EDITION 2024: FIGURES

2,600 volunteer hours and 31 dedicated days, +8% compared with 2023

422 participants across 6 cities, 80% participation, +11% compared with 2023

15 third-sector associations supported, +36% compared with 2023



A responsible Group

SPORT WITHOUT BORDERS

1st edition, Rome 7 April – Milan 17 March 2024

Objective: running Milan together – 2024 Rome Marathon

A new initiative that sees De Agostini Group companies and the De Agostini Foundation once again working together to support a solidarity project promoted by Sport Senza Frontiere, a non-profit organisation and existing Foundation partner that runs **free sports-based prevention and social inclusion programmes for children who are socially or economically disadvantaged**.

The beneficiary of the fundraising is Joy, a summer educational initiative run by Sport Senza Frontiere that includes the JOY SUMMER CAMP, food education and healthy-living workshops, educational/creative and digital workshops (JOY LAB), sports centres (JOY POINT) and mini nature camps (JOY NATURE).

Through these activities, Sport Senza Frontiere wants to help all children and young people, who once school has finished have no alternative, to enjoy a carefree summer of fun, togetherness and friendship.



FIRST EDITION 2024: FIGURES

80 participants, of whom:

- 59 in the Family Run (5 km).
- 21 in the relay race: 4 legs of between 6 and 14 km.





2

ESG FRAMEWORK

• Principles adopted	25
• ESG strategies and objectives	27
• Exclusion strategies	28
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Principles adopted

DeA Capital RE has always shared and promoted principles of ethics, legality and respect for human rights and the environment, considering them as the foundations of its strategy.

The AMC is aware that managing ESG-related risks and opportunities and integrating ESG-related factors into the investment process support value creation and growth in the medium-to-long term, since this constitutes an essential element of a sustainable, resilient strategy in the financial and real estate environment. In order to bolster its leading position in Italy and avoid being passively affected by changes in the market and legislation, the AMC is a member of certain global associations, of which it is a signatory to the principles and to which it reports its activities annually.

Signatory of:



Since 2019, DeA Capital RE has become a signatory to the **United Nations' Principles for Responsible Investments** (known as UN PRI), initiating a process of gradually integrating said principles into its business strategies and processes.

As a signatory to the UN PRI, the AMC formally undertakes to **comply with the six responsible investment principles therein.**

- 1 **Integrate ESG issues into investment analysis and decision-making processes**
- 2 **Be an active investor and incorporate ESG aspects into our investment and asset management policies and practices**
- 3 **Ask for proper communication regarding ESG matters from the assets in which we invest**
- 4 **Promote acceptance and application of the principles in the financial sector**
- 5 **Work together to improve our effectiveness in implementing the principles**
- 6 **Report on our activities and progress made in implementing the principles.**

2024 PARTICIPATION RESULTS BASED ON 2023 DATA

Scorecard

Policy Governance & Strategy	★ ★ ★ ★ ☆	88/100 points
Direct Real Estate	★ ★ ★ ★ ☆	75/100 points
Confidence building measures	★ ★ ★ ★ ☆	80/100 points

Principles adopted

WE SUPPORT



Since 2022 DeA Capital RE has been a signatory to the UN Global Compact, acting responsibly and promoting its adoption and compliance with the 10 principles through its Governance in the four areas identified.



1

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: make sure that they are not complicit in human rights abuses.



2

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: the elimination of all forms of forced and compulsory labour.

Principle 5: The effective abolition of child labour.

Principle 6: the elimination of discrimination in respect of employment and occupation.



3

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Undertake initiatives to promote environmental responsibility.

Principle 9: encourage the development and diffusion of environmentally friendly technologies.



4

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

DeA Capital RE also plays **an active role in promoting sustainability principles and in setting new market standards and practices within the main trade associations in the financial and real estate sector**, by actively participating in the work groups promoted by Assoimmobiliare on the issues of sustainability, governance and regulatory compliance.



CONFINDUSTRIA
ASSOIMMOBILIARE

ESG strategies and objectives

The AMC has identified **four pillars, on which its sustainability strategy is based**, aimed at creating value for investors in AIFs under management, for the Group to which it belongs, for the owners and users of the managed assets, as well as for the communities in which they are incorporated.



SUSTAINABILITY IN THE SECTOR

Acting responsibly and promoting sustainability in the sector, adopting a responsible approach to investment to create value and increase industry awareness of the benefits arising from the enhancement of ESG issues.



PEOPLE-ORIENTED

Placing people at the centre by investing in the quality of life and professional growth of the people who are part of DeA Capital RE, ensuring a work environment that fosters well-being, professional growth and the ability to attract and retain new talents.



EFFICIENT PROPERTIES

Developing, redeveloping and managing properties that are efficient and sustainable, pursuing energy efficiency objectives and reducing the consumption of resources, and actively contributing to the transition towards a low-carbon economy. Maximising the liveability of buildings and the well-being of tenants and local communities.



SUSTAINABLE CITIES

Proactively participating in the creation of sustainable cities of the future aimed at sustainable and inclusive urbanisation, benefiting from the integration of digital and technological innovations and making a positive contribution to the well-being of communities.

Exclusion strategies

In line with its guiding principles for responsible investment and its sustainability strategy, and pertaining to all AIFs, the AMC **excludes investment transactions with** entities that, even through subsidiaries, are **producers of anti-personnel mines, cluster munitions and submunitions**.

Moreover, through its ESG AIFs, **it does not invest in any project or asset that involves:**

- ▶ activities that are prohibited under the biodiversity conservation legislation of the country in which the project takes place or under international conventions relating to the protection of biodiversity or cultural resources, such as the Bonn Convention, the Ramsar Convention, the World Heritage Convention and the Convention on Biological Diversity;
- ▶ the development of projects in protected natural areas or that have a negative impact on cultural heritage sites;
- ▶ the construction, purchase and management of buildings for the extraction, storage, transport or production of fossil fuels.

In addition, the AMC **excludes tenants, during the investment and management phases**, who carry out activities that are:

- ▶ key to the production or marketing of weapons identified and/or banned by international treaties and conventions;
- ▶ related to pornography and prostitution;
- ▶ key to the production of substances that are prohibited in the jurisdiction where the property is located;
- ▶ likely to have negative impacts on endangered or protected wildlife.

This list is not comprehensive and may be extended to include additional excluded and/or prohibited activities, as defined by the AMC and/or the subscribers and potential investors.



Contribution to SDGs

DeA Capital RE's sustainable growth strategy aims to create value for all stakeholders and the community **by helping to achieve the objectives of the United Nations 2030 Agenda for Sustainable Development (known as Sustainable Development Goals — SDGs).**

In view of the sector in which we operate, the SDGs that we believe we can contribute to most and as a priority by implementing business strategies and investment activity are as follows.



BENCHMARKS

- 3** Welfare services provided to employees, such as supplementary pension contributions, reimbursement of expenses for spouses, children and other family members, sports subscriptions and travel.
- 5** Monitoring female presence at the AMC and in corporate management; the gender pay gap; and the distribution of personnel by age groups.
- 6** Water efficiency requirements such as rain and wastewater reuse. Progressive implementation of management systems (BMS) to monitor consumption in real estate portfolios.
- 7** Road Map on the Milan and Rome corporate offices' energy efficiency. Redevelopment projects and increase in the portion of renewable energy in real estate portfolios.
- 8** Employees on permanent employment contracts. Adopting certifications and standards to ensure safety at work in real estate projects. Services dedicated to local communities.
- 9** Classification pursuant to Art. 8 or 9 of the SFDR for AIFs. Implementing ESG strategies for new products and AIFs under management.
- 11** Social strategy for portfolio properties, adopting building health and safety certifications, urbanisation works and community services. Adopting internationally recognised green certifications, energy and water efficiency assessments and targets, and actions to safeguard natural areas in real estate portfolios.
- 12** Substantially reducing site waste streams by using fewer raw materials and by recycling and reusing.
- 13** Progressive implementation of management systems (BMS) to monitor consumption in real estate portfolios. Policies for protecting and restoring biodiversity and ecosystems. Preventing and reducing pollution, mitigating climate change for sites and real estate portfolios.
- 16** Code of Ethics and ad hoc procedures to mitigate risks. Anti-money laundering and counter-terrorism policies, implementing the Organisation, Management and Control Model (Model 231).

Methodological approach

DeA Capital RE **has established a methodological framework intended to analyse, classify and monitor AIFs (under management and in the startup phase) for SFDR and EU taxonomy for sustainable activities purposes.**

The methodology involves carrying out assessments that take into account the strategy and the different characteristics/objectives of AIFs (e.g. income versus development). These assessments are updated over time in line with regulatory developments and practices in the real estate and financial market.

The extent to which the environmental and social characteristics and objectives promoted by AIFs managed with ESG characteristics are achieved, as well as the positive impacts resulting from any development and refurbishment activities, is assessed through **the ESGM Tool, which enables regular monitoring of the AIFs' performance parameters and targets**, which are defined in line with the relevant SFDR strategy and classification.

ASSESSMENT AND CLASSIFICATION

1

ESG preliminary assessment and classification of the Fund for SFDR purposes, based on drivers according to the investment strategy and type of asset under management.

SELECTING ESG PARAMETERS

2

Identifying the parameters to be monitored based on environmental and/or social characteristics and, where applicable, sustainable investment objectives, in accordance with the Taxonomy.

MONITORING ESG PERFORMANCE

3

Monitoring ESG parameters and/or objectives via the ESGM Tool, defining any actions for improvement and reporting according to the SFDR criteria.

SEGMENTING FUNDS BASED ON THE MAIN ASSESSMENT DRIVERS OF THE ESG PROFILE



ESGM Tool

Since 2021, the AMC has been developing a tool for collecting and aggregating data concerning the KPIs related to monitoring the ESG variables of managed AIFs.

The ESGM tool, which is used when preparing periodic reports, analyses and monitors the variables (drivers) and awards an ESG score to the AIFs classified under Article 8 of the SFDR.

In 2024, a project was launched to integrate ESG databases, which enabled an initial integration between the ESGM tool database and the Power BI business intelligence platform, with a view to integrating the asset- and AIF-level ESG profile and information into the periodic reports submitted to the Governance Bodies.

KPI SELECTION

Configuring parameters and rules for monitoring the environmental and/or social characteristics promoted by the AIF, based on the investment strategy and the types of assets under management (e.g. income, development, social projects, etc.).

DATA COLLECTION

Collection/updating of data consistent with the SFDR classification and the AIF's environmental and/or social characteristics and objectives.

ESG DASHBOARD MONITORING

Monitoring KPIs and rules established in order to assess ESG performance and consistency with the AIF's SFDR classification; identifying any actions for improvement; regulatory reporting.



ENVIRONMENTAL

Development/Refurbishment

- Environmental remediation and decontamination
- Protection and/or restoration of historical and natural sites
- Low environmental impact
- Materials and short supply chain
- Requirements for construction waste
- Consumption in site activities
- ESG Capex plans
- Environmental and safety management on construction sites

Asset management

- Energy efficiency (APE/EPC)
- Renewable energy presence
- Energy and water consumption
- Harmful emissions (GHG)
- Green leases and/or green loans
- ESG Capex plans
- Green certifications (LEED, BREEAM etc.)



SOCIAL

- Social housing (households in financial distress, students, senior living etc.), health facilities etc.
- Accessibility for people
- Urbanisation works and community services
- Redevelopment/creation of green and planted areas
- Cycle paths and electric charging stations
- Areas dedicated to users' psychological/physical well-being
- Well-being certifications (WELL, FitWel etc.)
- Smart capacity and connectivity certifications
- Social score issued by an independent advisor

Social framework



Since 2021, DeA Capital RE has been working with **Nomisma S.p.A**, a leading research, consulting and business information company specialising in the real estate sector, **to independently assess the social profile of its investments**. The Social Score is calculated based on two components that characterise an asset and, as such, help to generate the social impact that the infrastructure has on the territory: Building Score and Context Score.



This measures the degree of integration of a property with the context in which it is located and its ability to generate well-being and increase quality of life for residents, tenants and the local community.

The building assessment **takes into account 21 variables** related to the urban security and quality that the building is able to ensure, the permeability of the building to the outside world through, for example, the presence of infrastructure spaces open to the public or the absence of architectural barriers, the well-being of the building's users and the presence of special services and/or areas to enhance comfort, sociability and inclusivity.

SCOPE	PHENOMENON	VARIABLES
Urban quality and safety	Building's impact on architectural quality and social context	12 diversified drivers for "performance" or "development/refurbishment" assets
	Building's impact on safety and urban quality of the context	
Building permeability	Integration with context	
Well-being building users	Independent evaluation through certification (e.g. WELL etc.)	
Comfort and well-being	Amenities for tenant use only	
Sociality and inclusion	Amenities for community use	9 drivers diversified by asset class: commercial, residential or industrial



This measures the attractiveness of the micro area in which a property is located by assigning a rating that **summarises more than 110** descriptive variables of the context. Context attractiveness is measured differently depending on how the asset is used and is calculated in detail based on the following variables: (i) municipal score, (ii) location of the area within the municipality, (iii) municipal ranking within Italy.

The context assessment takes into account multiple aspects that identify a place's social profile, in particular by using the qualitative and quantitative variables listed below.

ACCESSIBILITY OF THE AREA FOR BUSINESSES — Expresses the attractiveness of an area based on the degree of accessibility for companies, understood as the presence of transport infrastructures (railway stations, motorways, ports, airports etc.).

ACCESSIBILITY OF THE AREA FOR INDIVIDUALS — Expresses the attractiveness of an area based on the degree of accessibility for individuals, understood as the presence of public transport and transport infrastructure (bus stops, metro stops, railway stations, parking etc.).

CREDIT RELIABILITY — Expresses the attractiveness of an area based on the ability of the resident population to respect the debts contracted with credit institutions.

POPULATION — Expresses the attractiveness of an area in relation to the demographic flows that it manages to attract (both in terms of residential and commuting), the income capacity of the residents, the working condition, the level of education and the degree of youth of the resident population.

RESIDENTIAL REAL ESTATE — Expresses the attractiveness of an area in relation to the concentration of residential buildings, both with respect to the surface of the territory and with respect to the totality of the buildings present, as well as the state of conservation of the houses and their rate of use.

NON-RESIDENTIAL REAL ESTATE — Expresses the attractiveness of an area in relation to the concentration of buildings for non-residential use (commercial, productive, industrial, office etc.), both with respect to the surface of the area and to all the buildings presents.

SERVICES — Expresses the attractiveness of an area based on the presence and distance from services such as schools, hospitals, post offices, pharmacies, jewellers, shops, shopping centres, food, newsagents, bank branches, public bodies, museums, monuments, hotels, petrol stations.

SECURITY — Expresses the attractiveness of an area in relation to the absence of social hardship and building degradation, as well as the low incidence of robberies and organised crime throughout the municipality.

ECONOMIC SOLIDITY OF COMPANIES — Expresses the attractiveness of an area based on the performance of the companies presented in terms of average turnover (both in general and compared to the average of the respective economic sector or legal class), growth in turnover compared to the previous year, recourse to the credit channel, degree of seniority of companies etc.

Risk management

In order to implement a risk management system appropriate to its organisational structure and compliant with current regulations, DeA Capital RE has set up a specific risk management system, in line with the current regulatory framework, as defined by Directive 2011/61/EU (known as the AIFM Directive), as well as the related national transposing forecasts.

The risk management system is the set of policies, processes and techniques for identifying, assuming, managing, monitoring and mitigating the risks to which the AMC is or may be exposed and to determine and monitor the level of risk tolerated.

The Company monitors and oversees the risks that may arise in all activities of the asset management process:



INTEGRATION OF CLIMATE AND SUSTAINABILITY RISKS

The process of identifying climate risks, and in general assessing sustainability risks, aims to ensure that all risks to which AIFs are exposed are adequately identified, assessed and, where possible, mitigated through appropriate actions.

The AMC has defined, and is gradually adopting, a methodological framework to analyse, classify and monitor AIFs in accordance with the SFDR and the EU Taxonomy for sustainable activities.

Pursuant to the SFDR, when starting new AIFs or re-opening subscriptions to new investors, the AMC has defined a methodology for assessing, on an ordinary qualitative scale, the likely impact of sustainability risks on AIFs' performance, depending on the investment strategy promoted.

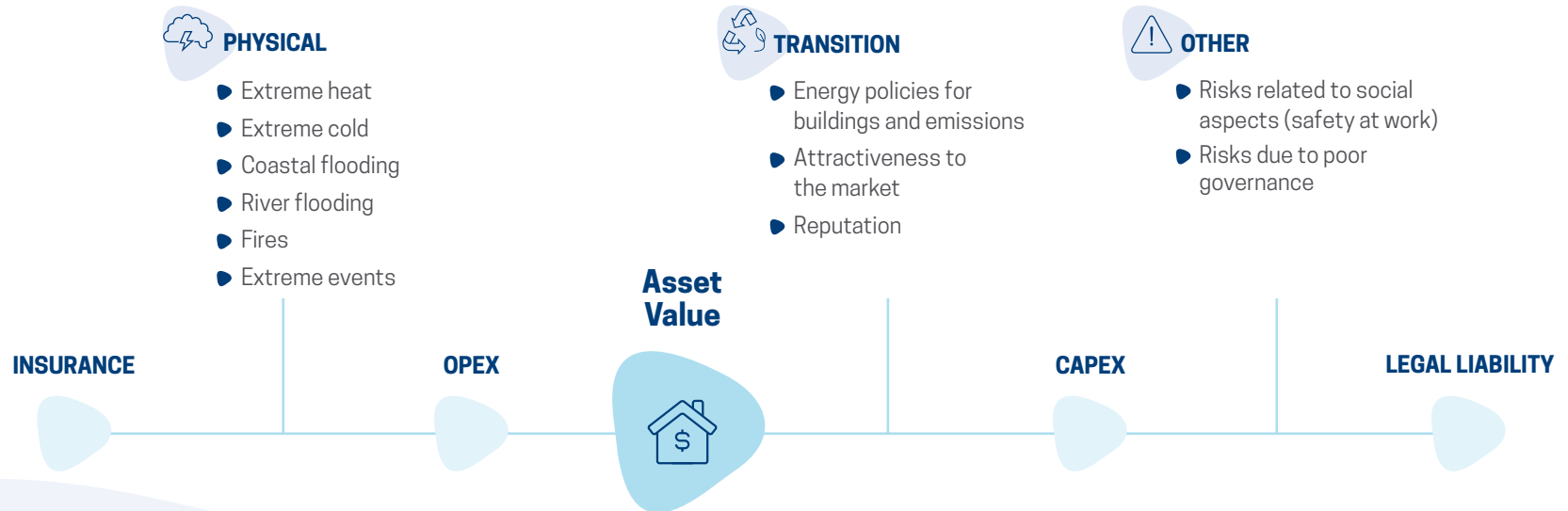
In order to quantitatively estimate the impacts on the value of managed properties arising from climate risks, the AMC is developing a methodology to integrate these risks into its existing risk management model.

The methodology, which is being implemented gradually, uses a bottom-up approach that uses a dedicated tool provided by an international provider to measure the exposure to physical and transition risk, expressed in terms of Climate-VaR, at the individual asset level and subsequently aggregated at the Fund level. The methodology allows for the integrated management of all climate risk components, while simultaneously allowing you to distinguish the different contributions in terms of physical and transition risk that determine the overall exposure to climate risk.

Identifying risk at AIF and asset level is intended to uncover climate/sustainability risks that may impact performance evolution over the life cycle of investments. Climate and sustainability risks, identified in the above framework, will therefore be measured using a quantitative-qualitative approach, in order to prioritise risks and inform the investment decision-making process.

Where material risks are identified in relation to a specific AIF/asset, further analysis shall be carried out to identify specific improvements to be implemented, if applicable, and to support AIFs/assets over the course of the transition or with mitigation actions.

Risks assessed



INTEGRATING CLIMATE AND SUSTAINABILITY RISKS INTO INVESTMENT PROCESSES

Since 2021, the AMC has started to gradually implement strategies for the sustainability risks of investments and AIFs, which complements the AIFs' existing risk assessment model.

The AMC adopts a process and type-differentiated valuation model for "SFDR Classification" of the AIFs.

KRI differentiation also considers:

- (i) characteristics of the AIFs,
- (ii) duration of the AIFs,
- (iii) the economic capacities of AIFs consistent with business plans and strategies, particularly for products launched before European legislation on sustainability came into force.

Process

Establishment of new AIFs

Investments

Strategies

Periodic assessment

Risk assessment activities and key risk indicators (KRI)

Ex-ante analysis estimating the likely impact of Sustainability Risks on the AIF's performance at the time of establishment

Investment ESG checklist, an instrument that assesses due diligence results and highlights any risk factors of investments and mitigation methods adopted

Annual assessment of exposure to climate-environmental risk by calculating the Climate Value-at-Risk of assets; this includes the two components of physical risk and transition risk (several models, including the CRREM (Carbon Risk Real Estate Monitor) model)

Qualitative analysis of sustainability risk when drafting and/or updating the Business Plan. In the presence of specific ESG-enhancement strategies, stress tests are performed on the relevant variables.

3

SUSTAINABILITY OF OUR PRODUCTS

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ESG highlights of the AIFs

SUMMARY ON AIFs WITH ESG CHARACTERISTICS



17 out of **50** Funds
+ 1 SICAF compartment
are classified as
SFDR ARTICLE 8 FUNDS



29% (€3 billion)
of the total OMV 2024
CLASSIFIED ART. 8 SFDR



> € 4.5 billion
of total 2024 OMV with
GREEN & SOCIAL CERTIFICATIONS



> 13% of AIFs
classified under Article 8 of
the SFDR **PROMOTE SOCIAL
CHARACTERISTICS**
(social housing and healthcare)



> 26% (€2.7 billion)
of the total OMV 2024
WITH ESG RATING



G R E S B



€ 314,5 mld ⁽¹⁾
in **ESG CAPEX**
up to 2024 for AIFs
classified under Article 8 of the SFDR

Figures at 31 December 2024.

⁽¹⁾ Errata corrige, data corrected on 18/06/2025

Classification of AIFs

The AMC conducts in-depth analyses of the strategies and characteristic of AIFs under management, aimed at classifying them under SFDR regulations, with a view to progressively implementing the scope of AIFs classified under Art. 8 of the SFDR, i.e. funds that promote, among other aspects, environmental and/or social characteristics linked to the Framework, the defined KPIs, data collection and the objectives set therein.

The ESG Assessment has allowed the Board to approve the classification of 17 AIFs pursuant to Art. 8 of the SFDR.

Furthermore, a scope of AIFs potentially classifiable under Art. 8 in subsequent periods was defined, on which to collect the data necessary for classification and then assess the results and bring their classification to the Board.

Choosing the scope for participating AIFs falls on AIFs for which the purpose or assets already have relevant ESG characteristics, or products whose characteristics allow them to be classified under Article 8 of the SFDR, partly due to the interest expressed by subscribers.

ARTICLE 8 AIF*

1. Aetmosphere
2. Altair
3. AREEF2Palio – Comp. A
4. Civitas Vitae
5. Diamond Core
6. Diamond Italian Prop.
7. Gamma
8. HighGarden
9. Housing Sociale Liguria
10. Laurus
11. Lumiere
12. Milan Development 1
13. Millenium Luxury
14. Park West
15. Roma Santa Palomba HS
16. Tessalo
17. DEAREIF I SICAV-RAIF

ASSET CLASS

Residential
Offices
Offices
Affordable housing
Offices
Diversified
Offices
Residential
Affordable housing
Offices
Cinemas
Offices
Hotel
Offices
Affordable housing
Healthcare
Diversified (no investments)



The AMC has set itself targets to steadily increase the assets that it intends to classify under Article 8 among the AIFs already under management, before the SFDR enters into force, depending on the life cycle of the products under management.



The classification aims to ensure that value is maintained and is indicative of the increased awareness and involvement of business structures and investors.

Figures at 31 December 2024.

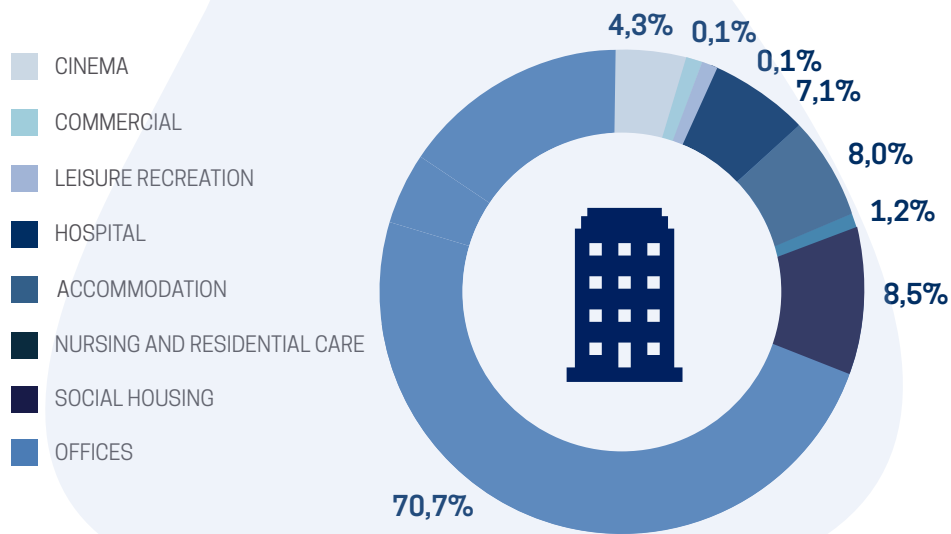
Art. 8 AIFs characteristics

OMV classified as Art. 8
€ 3,016,978,600
29% of that managed

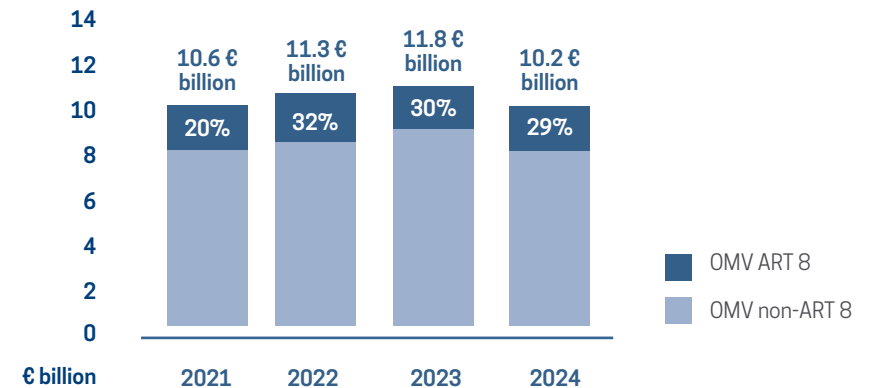


8 Asset class
with environmental
and/or social characteristics
classified under Article 8

ART. 8 AIF REAL ESTATE PORTFOLIO⁽¹⁾
% BROKEN DOWN BY OMV



Figures at 31 December 2024.
(1) Data including Funds transferred in 2024.



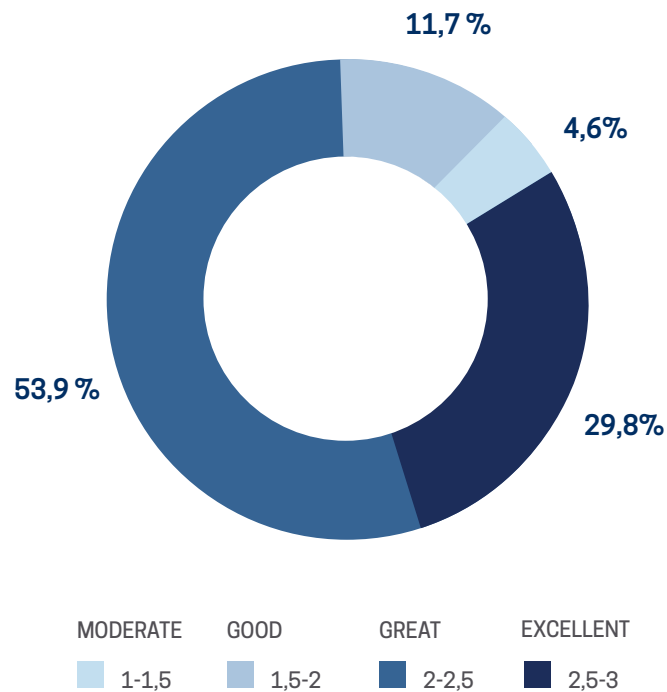
The slight decrease in Article 8 assets is due to the life cycle of managed products (e.g. fractional sales) and the transfer of some managed AIFs

ESG Score

The AMC issues an **ESG score annually for Art. 8 AIFs based on the value (OMV) of the assets in scope and calculated by the ESGM Tool through aggregating the results** of the ESG indicators that define the **Framework**.

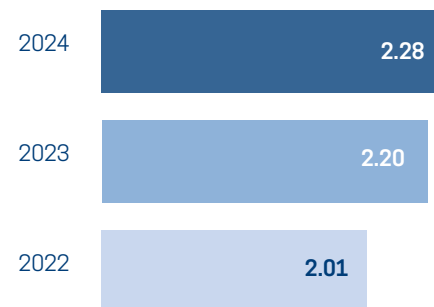
The score also allows an **assessment of the AIF's sustainability risks in terms of variable hedging and risk mitigation**.

ESG SCORE DISTRIBUTION FOR 2024 OMV



Figures at 31 December 2024.

ESG SCORE DISTRIBUTION BY YEARS



ESG SCORE FRAMEWORK

-  E-Climate change mitigation
-  E-Pollution prevention and reduction
-  E-Biodiversity and ecosystems
-  E-Stakeholder Engagement
-  E-Circular Economy
-  E-Green Certifications
-  E-Water
-  S-Living standards and wellbeing
-  S-Decent Work
-  S-Social Score
-  S-Social Certifications

GRESB rating

The AMC has decided to **adhere to the GRESB rating with its own AIFs pursuant to Art. 8 of the SFDR, in order to strengthen the assessment of ESG parameters through an independent third party issuing a rating.**

This examines and compares the degree of maturity in the management of ESG parameters for AIFs and the AMC at national, European and global level.

Interacting with the body and being included within the GRESB network foster the ongoing enhancement of the corporate sustainability strategy and the AIFs.

In fact, the AMC benefits from the results of the assessments and the GRESB benchmark to calibrate its ESG strategy and actions on AIFs, adding value to them.

The scope of participation in GRESB is defined year by year based on the AIF strategy and the classification objectives under the SFDR.

In 2024, 17 AIFs participated in GRESB, of which 2 were double-rated (Performance and Development).

The Head of the ESG Management Department has been a "Member of GRESB Foundation Real Estate Expert Resource Group" since 2022

2024 participation details.

MANAGEMENT
Score

28 out of 30

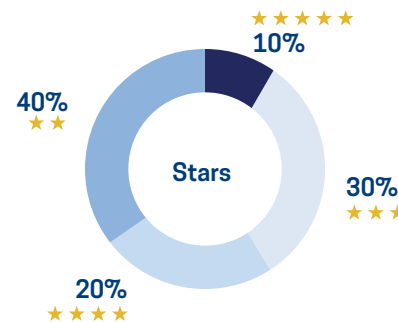
DEVELOPMENT
Score

100% > 78

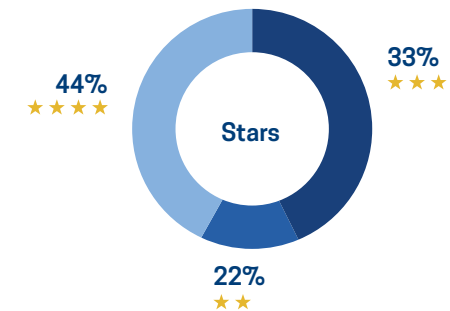
PERFORMANCE
Score

100% > 74

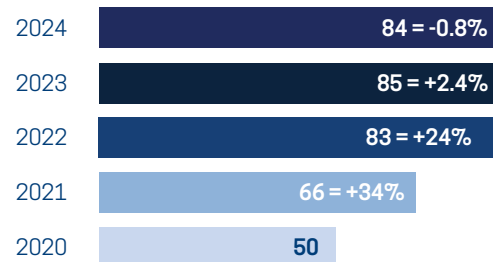
AIF Development Rating 2024



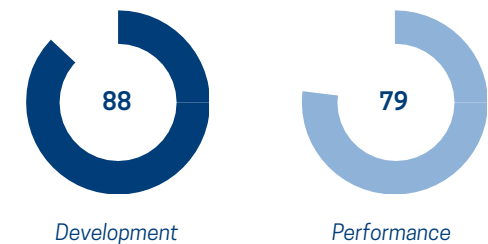
AIF Performance Rating 2024



Average performance and growth by year



Average scoring performance 2024



Social Score



In collaboration with Nomisma Real Estate, the AMC has defined a **Social Score**, calculated based on two components that characterise an asset and, as such, help to measure the social impact that the infrastructure has on the territory:

- The Context Score gives an acquired social value
- While the Building Score signals the ability to create new social value

The two Scores, on a scale of 0 to 100, determine the Social Score with a varying weighting:

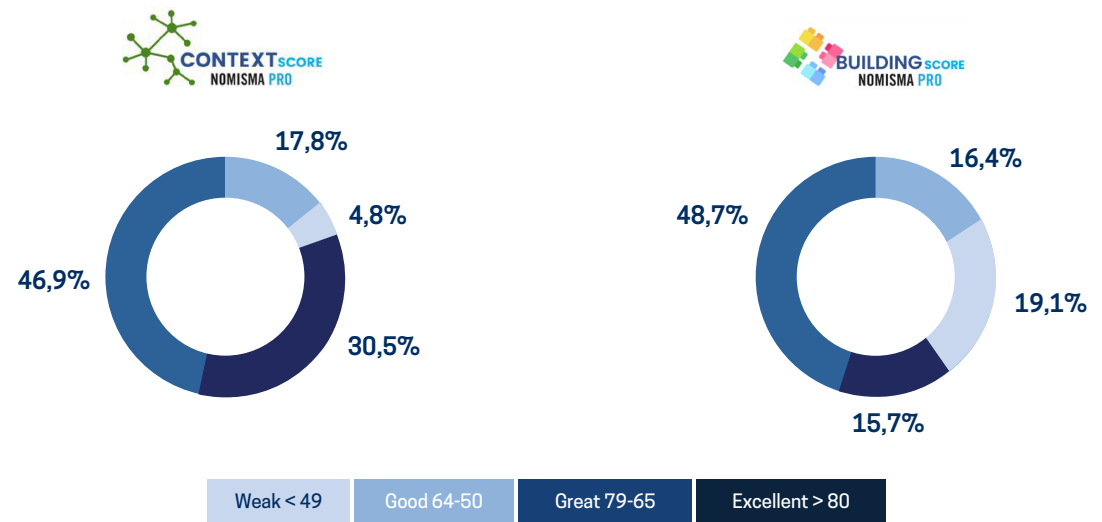
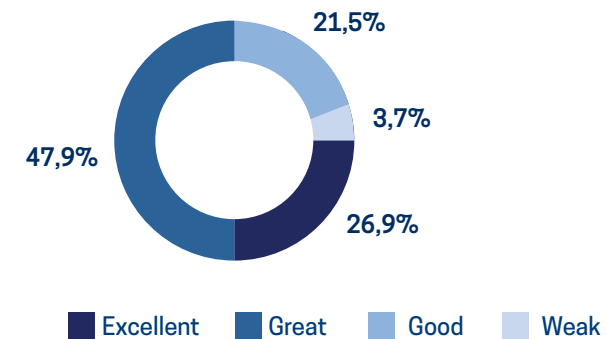
- the location, or the Context Score, represents 35%
- the building's intrinsic characteristics, or the Building Score, represent 65%.

The valuation is diversified for three real estate uses:

residential, commercial, industrial/logistics.

Furthermore, for buildings intended for social housing or to provide hospital and healthcare facilities (such as retirement homes), a multiplier coefficient, diversified at territorial level, is applied in the Social Score calculation to emphasize the social value implied in the functional uses in question.

DISTRIBUTION AND SOCIAL SCORE



Figures at 31 December 2024.

Real estate certifications

ENVIRONMENTAL CERTIFICATIONS

Conscious of the need to contribute to an orderly transition to a low-carbon economy, DeA Capital RE uses the voluntary certification standards LEED and BREEAM and GREENPASS to attest to the level of sustainability of its assets under management.

Of total OMV
> € 4.5 billion
~ 44%
81 Properties⁽¹⁾



SOCIAL CERTIFICATIONS

Driven by the desire to guarantee end users see the highest performance, the AMC is gradually implementing design strategies in its buildings to provide spaces where wellness and comfort are set as objectives, in line with the voluntary WELL and FitWel certification protocols.

Of total OMV
> € 0.7 billion
~ 6.5%
5 Properties⁽¹⁾



57 Properties certified⁽²⁾
LEED and/or BREEAM
and/or GREENPASS

37 Properties⁽²⁾
pre-certified
LEED and BREEAM

3 Properties⁽²⁾
certified
WELL and FitWel

3 Properties⁽²⁾
pre-certified
WELL and FitWel

TECHNOLOGICAL CERTIFICATIONS

Moreover, the AMC is gradually implementing specific technologies in its buildings to ensure asset connectivity in line with market demand and tenants' needs, in accordance with voluntary Wired Score certification protocols.

Of total OMV
~ € 0.4 billion
~ 4%
2 Properties⁽¹⁾

1 Properties⁽²⁾
pre-certified
WIRED
DEVELOPMENT

2 Properties⁽²⁾
certified
WIRED OCCUPIED
(already Development certified)



Figures at 31 December 2024.

(1) The number of assets and the OMV shown, just like under "Highlights", is calculated by counting assets with multiple certifications just once.

(2) The number of assets is calculated by counting assets with more than one current or pending certification multiple times.

Tenant engagement

In line with its leading role, the AMC acts as an active interlocutor in the market in question, in order to increase the industry's awareness of the benefits, and with particular reference to the economic benefits, arising from the integration and enhancement of ESG issues.

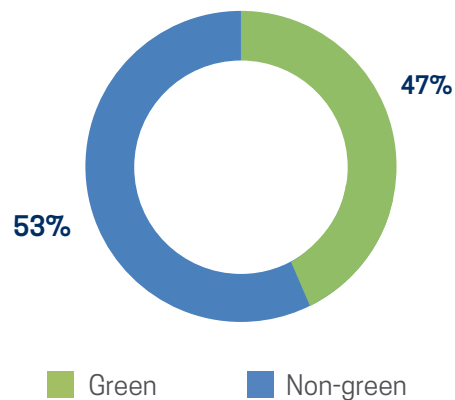
Many channels have been activated to raise awareness among all stakeholders involved in the company's business chain: in particular for **tenants, whose involvement is fundamental when it comes to collecting the data required to monitor consumption and improve consumption performance.**

GREEN LEASE⁽¹⁾

The AMC has defined and **adopted the so-called Green Leases, i.e. contracts with clauses linked to environmental and social aspects**, defining common objectives and requirements, also with regard to tenants' cooperation on regularly reporting their consumption data.

Implementation of the Green Leases commenced as early as 2021, proceeded on the majority of leases within the scope of AIFs classified as Art. 8, but was also extended, where possible, to new Art 6. AIF contracts.

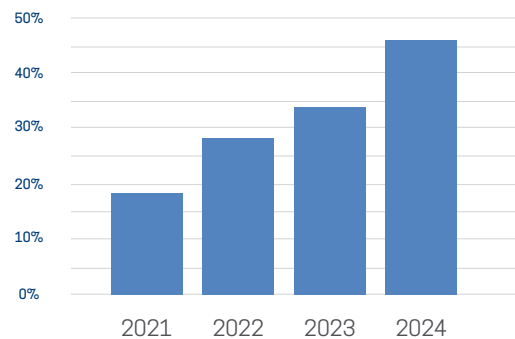
In 2024, the AMC recorded a Green Lease rate of 45% on contracts active in Art. 8 AIFs.



Figures at 31 December 2024.

(1) Data including Funds transferred in 2024.

Average green lease percentage



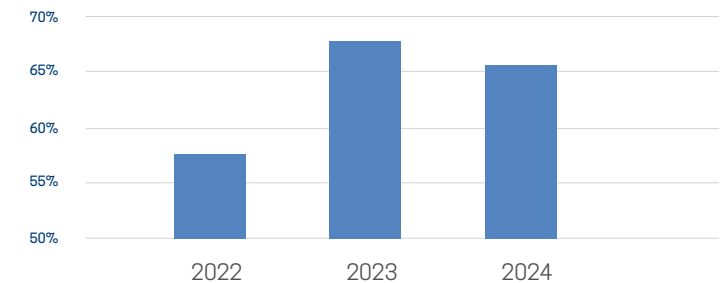
TENANT SURVEY

Furthermore, with the aim of progressively increasing tenants' awareness on sustainability issues, DeA **verifies its tenants' perception and awareness of ESG issues each year through a survey.**

In 2024, the AMC recorded a response rate of 65%, which was broadly in line with 2023 (67.6%).

The overall average was 3.6 out of 5, demonstrating that in 2024, tenants were still not fully understanding the topic.

Survey response percentage



ESG Capex

CAPEX is a key building block on the pathway towards sustainability in real estate.

Investments in terms of improving energy performance and contributing to the pursuit of the AIFs' ESG objectives are one of the levers through which real estate management and enhancement can be channelled.

In this regard, the AMC has identified accounting items among capitalised costs that positively impact environmental and social aspects, namely ESG capex.

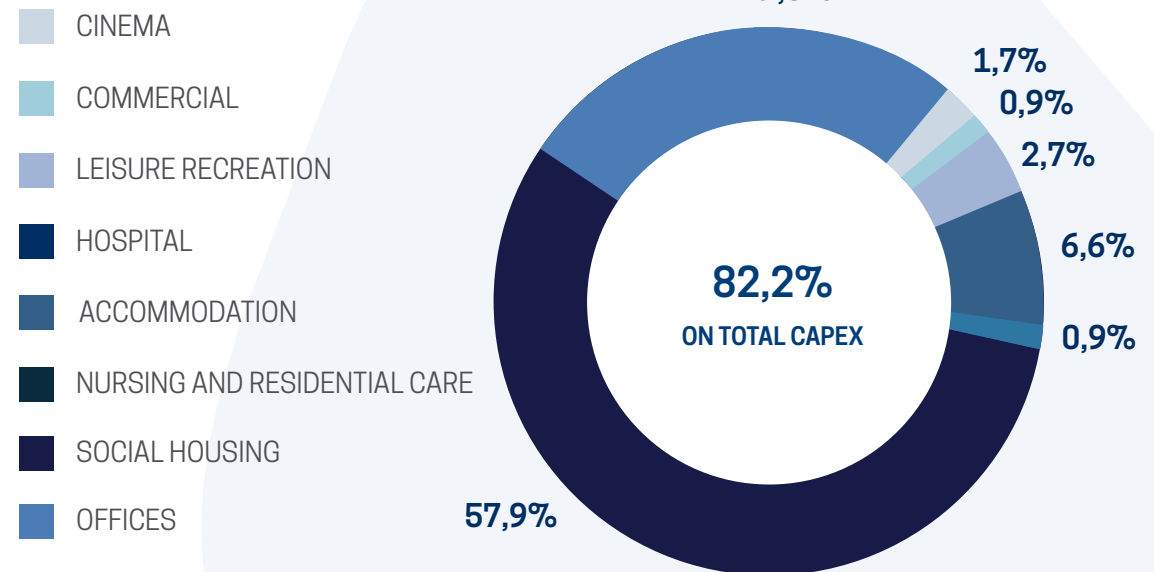
Therefore, the economic value of ESG capex made is equivalent to works and services that have a real impact on AIFs' environmental and social objectives.

ESG CAPEX⁽¹⁾ made for Article 8 AIFs

382,8⁽²⁾ € mln in CAPEX

314,5⁽²⁾ € mln in ESG CAPEX

CAPEX FOR ASSET CLASS - ART. 8 ⁽²⁾



⁽¹⁾ CAPEX made up to 31 December 2024.

⁽²⁾ Errata corrige, data corrected on 18/06/2025

Green Loan

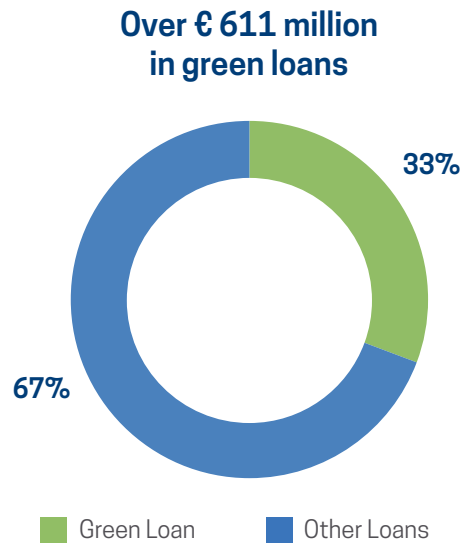


Among its various objectives, the AMC aims to progressively improve the financial structure of AIFs under management through steadily increasing the **use of green financing (known as Green Loans)**.

Green Loans are intended to **finance or refinance projects (whether investment or refurbishment) that can be classified as "green"**, or have a positive environmental impact, based on specific standards (e.g. Green Loan Principles developed by the International Capital Market Association), which require, among other formalities, certain guaranteed results (EPC energy rating and voluntary high-level building certificates) as well as periodic reporting to certify how the loan proceeds are being used and the results achieved.

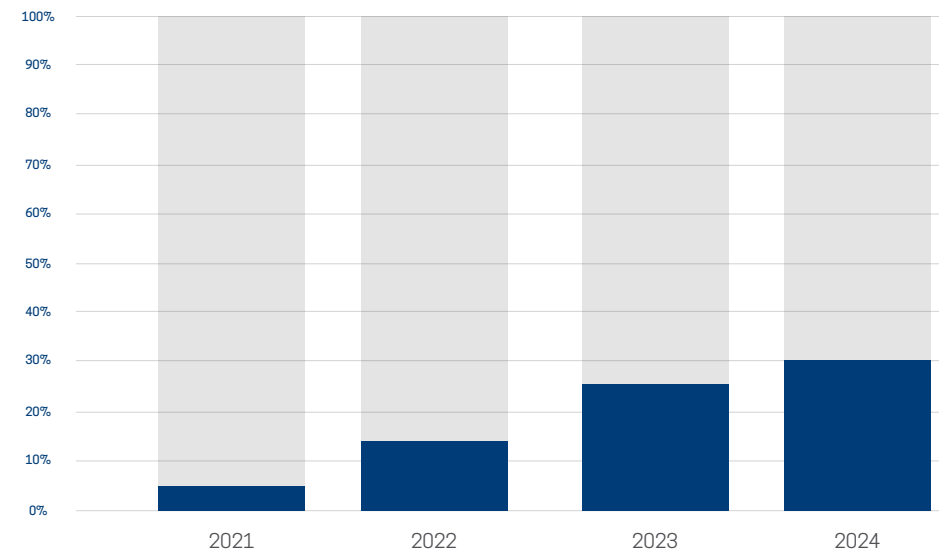
The AMC continued its work of gradually implementing green loans – **in 2024, 7 loans were green out of 29 active loans, representing 33% of the total and a steady improvement on previous years.**

% GREEN LOAN OF THE TOTAL AS AT 2024



Figures at 31 December 2024.

GROWTH OF GREEN LOANS 2021/2024



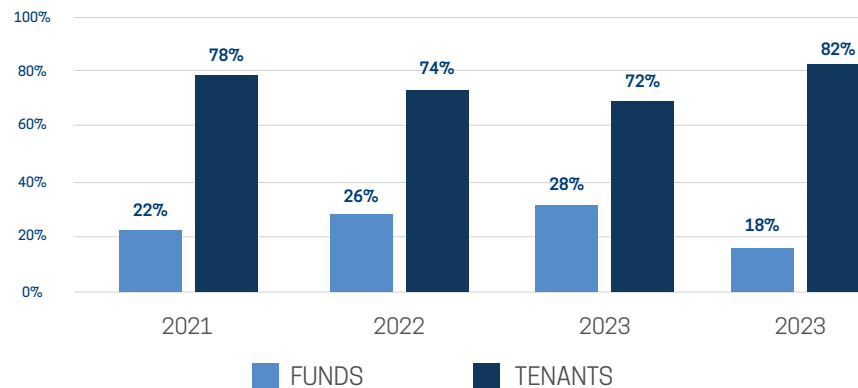
Consumption data collection

The AMC is **committed to maximising the efficiency of the real estate owned by AIFs classified under Art. 8 of the SFDR**, including through implementing management solutions and refurbishments that positively reduce energy and water consumption and overall improve environmental performance.

Data is constantly collected in order to define medium-term efficiency and consumption reduction targets and for the purpose of SFDR reporting and participating in the GRESB rating.

Despite the difficulties in retrieving data held exclusively by tenants, thanks in part to strengthening its operational structures and using special tools, **the AMC is able to maximise the collection of data, which is also used for preparing SFDR Disclosures, helping to define the AIFs' ESG score.**

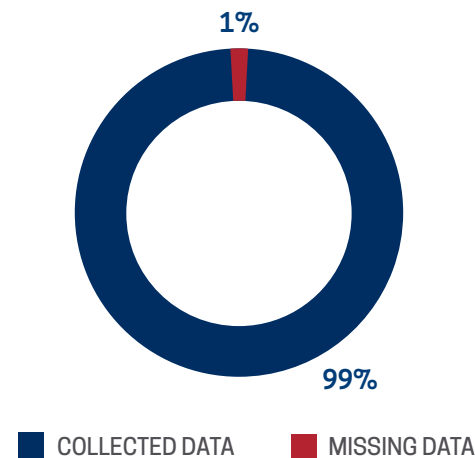
ENERGY CONSUMPTION WEIGHTED BY RESPONSIBILITY⁽¹⁾ (Tenants vs Funds)



Figures at 31 December 2024.
(1) Data including Funds transferred in 2024.

Engaging with tenants has led to excellent results in terms of collection, especially given that a large part of consumption and its associated emissions are linked to the tenants themselves.

DATA COVERAGE 2024

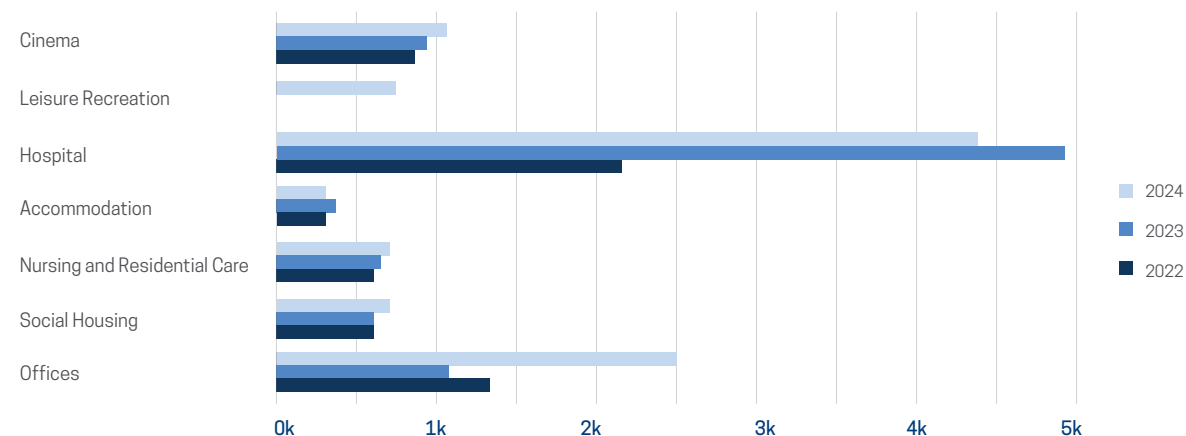


In 2024,
the collection of energy
and water consumption
data reached
99%

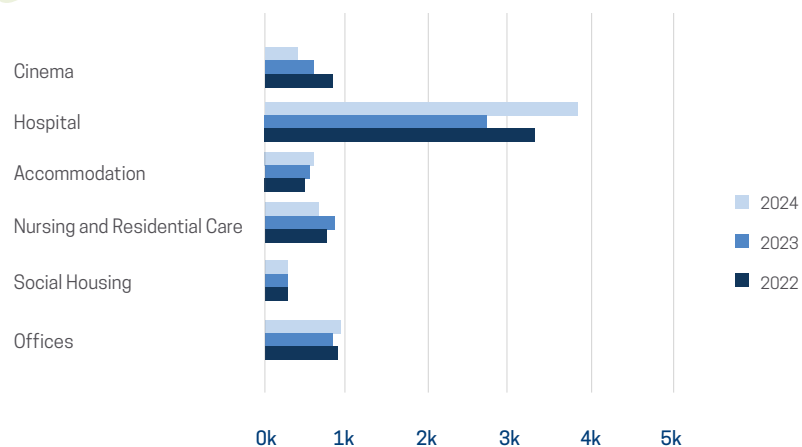
100% of consumption for meters owned by the AMC through funds was collected, while 98% of consumption for meters owned by tenants was collected.

Art. 8 AIFs consumption

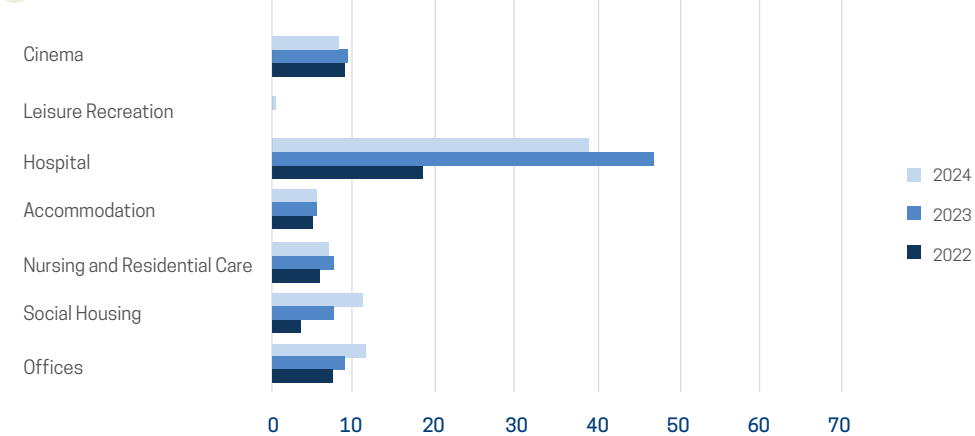
ENERGY CONSUMPTION INTENSITY⁽¹⁾ IN KWH/M²



GAS CONSUMPTION INTENSITY IN KWH/M²



WATER CONSUMPTION INTENSITY IN M³/M²



Figures at 31 December 2024.

⁽¹⁾Electricity, remote heating, remote cooling and solar production.

Energy consumption relating to: Offices, Nursing and Residential Care and Social Housing have increased due to the rise in assets (completion of developments).

Hospital gas consumption increased as a result of the trigeneration plant becoming fully operational in 2024.

Data including Funds transferred in 2024.

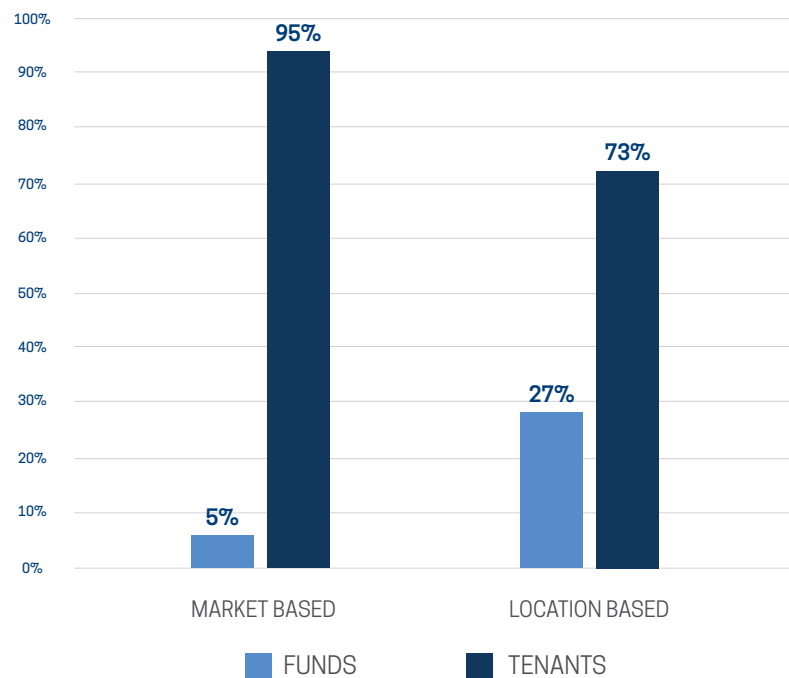
GHG emissions calculation

The AMC's objectives include gradually improving the Art. 8 AIF under management through **gradually reducing direct emissions, i.e. emissions attributable to the AMC itself.**

In line with best practices, DeA Capital RE calculates GHG emissions using the following two approaches:

- **Location Based:** counts emissions from consumption by applying national average emission factors for the different countries in which energy is purchased.
- **Market Based:** calculates GHG emissions using emission factors relating to the sources from which the purchased energy comes, in line with the provisions of the supply contract and taking into account any purchase of renewable energy from sources certified under "Guarantee of Origin" ("GO").

DISTRIBUTION OF 2024 EMISSIONS BY ACCRUAL⁽¹⁾ (Tenants vs Funds)



GHG emissions are calculated based on Scopes 1, 2 and 3 as defined by the GHG Protocol, according to which emissions from energy consumption in owner-controlled spaces are classified as Scope 1 or 2, while emissions from energy consumption in tenant-controlled spaces are classified as Scope 3, as shown in the table.

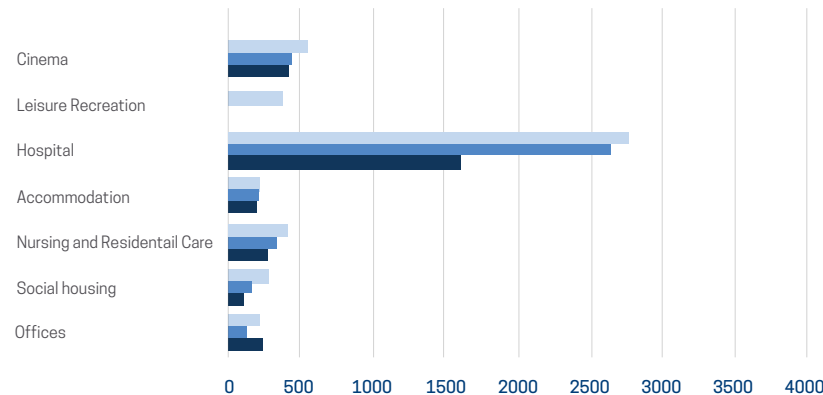
Energy from which emissions arise	Control exercised by the owner/landlord	Scope GHG Protocol
Gas	Owner (Funds)	Scope 1
Remote heating and/or cooling	Owner (Funds)	Scope 2
Electricity	Owner (Funds)	Scope 2
Gas	Tenant	Scope 3
Remote heating and/or cooling	Tenant	Scope 3
Electricity	Tenant	Scope 3

Figures at 31 December 2024.

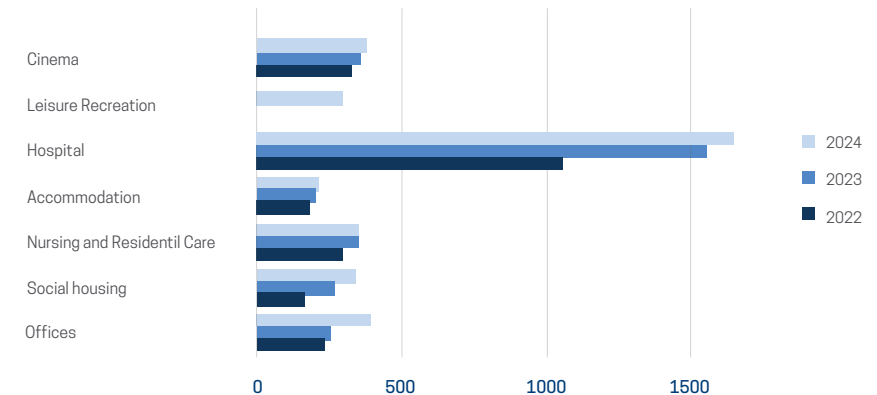
(1) Data including Funds transferred in 2024.

GHG emissions

MARKET-BASED EMISSION INTENSITY BY ASSET CLASS IN KG CO₂ EQ/M²



LOCATION-BASED EMISSION INTENSITY BY ASSET CLASS IN KG CO₂ EQ/M²



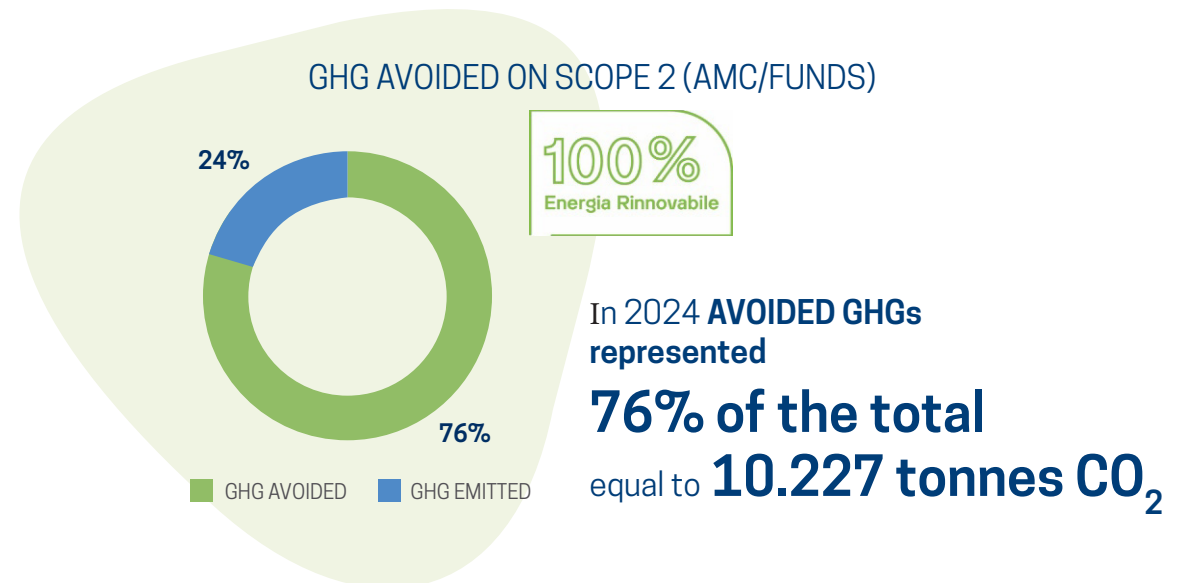
PURCHASE OF GUARANTEE OF ORIGIN (GO) CERTIFICATES

Since 2021, the AMC **has been committed to reducing GHG emissions from AIFs classified under Art. 8 of the SFDR, including through purchasing energy Guarantees of Origin.**

This commitment allows the AMC to slash emissions of the properties managed by Art. 8 AIFs and its offices to zero.

The AMC also virtuously feeds into the European renewable energy market, which is called upon to compensate end-user demands.

GHG AVOIDED ON SCOPE 2 (AMC/FUNDS)



Figures at 31 December 2024.
Data including Funds transferred in 2024.



Next steps

DeA Capital RE achieved the annual objectives set out in its ESG Action Plan in 2024 and will continue on its growth path of sustainability issues in 2025.

Even in the light of recent regulatory changes and the global geopolitical environment, the AMC will not change its approach or objectives, continuing to play a market- and industry-leading role on a national level.

DeA Capital RE ensures active participation at trade association and sustainable finance round tables, using its experience to help analyse, define and harmonise new regulations and related methodologies aimed at ensuring that the Italian market grows alongside and is consistent with the European market.

Moreover, adhesion to market-recognised ratings and benchmarks ensures independent third-party assessments that objectively attest to the results achieved and plans for a path of continuous consolidation and improvement.

The primary corporate and product-related objectives for 2025 mainly relate to:

- ▶ retaining UNI PdR 125 Certification and collaborating actively with industry associations on diversity, equity and inclusion (DEI)
- ▶ more specialised ESG training through focused insights on corporate and business issues
- ▶ increasing the percentage of AUM classified under Article 8 of the SFDR, including for new products and asset classes
- ▶ extending the scope of the sustainability risk assessments in place
- ▶ optimising the connection, linked to building automation, with data collection platforms
- ▶ strengthening the reporting framework under the Corporate Sustainability Reporting Directive (CSRD), as part of the Parent Company's consolidated financial statements.



Contacts

If you are interested in receiving
further details about our ESG strategy,
please contact our team @



esgmanagement-re@deacapital.com