

ESG POLICY

1. PURPOSE AND OBJECTIVES

DeA Capital Real Estate AMC S.p.A. (hereinafter, also "DeA Capital RE", the "AMC" or the "Company") has always shared and promoted the principles of ethics, legality and respect for human rights as well as the regulations in force, including in the ESG field, placing them at the basis of its strategy. The AMC is aware that the management of risks and opportunities related to Environmental, Social and Governance (ESG) issues and the integration of related factors into the investment process support the creation of value and growth in the medium to long term.





DeA Capital RE therefore formalizes its commitment to act as a responsible investor through the adoption of the following ESG policy (hereinafter, the "Policy"). Its objective is to illustrate the ways in which the AMC integrates sustainability risks into its corporate strategy and investment policies of products under management, as well as enhances ESG factors within its processes and in the operational management.

This Policy applies to all employees of the AMC and to all Alternative Investment Funds and other UCITS managed by the Company, including SICAFs, SICAV-RAIF, with related sub-funds (hereinafter, "AIFs"), with differentiated approaches, appropriately calibrated according to the related SFDR classification.

The Policy takes into account the indications contained in EU Regulation no. 2088/2019 (hereinafter, "SFDR") which provides, with regard to financial market intermediaries, a transparency regime regarding the integration of ESG factors in their decision-making and risk management processes, both with reference to the AMC 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*: investors of the AIFs, the group to which it belongs, stakeholders involved at different levels, as well as for the communities in which they are located.

	SUSTAINABILITY IN THE SECTOR	Act responsibly and promote sustainability in the sector as a signatory investor of the UN PRI and UNGC, adopting a responsible investment approach in order to create value and raise the industry's awareness of the benefits stemming from the integration of ESG factors.
	PEOPLE-ORIENTED	Place people at the centre by investing in the well-being 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 talent.
	EFFICIENT AND LIVEABLE ASSET	Develop, redevelop and manage efficient and sustainable investments , pursuing energy efficiency and reducing resource consumption and actively contributing to the transition to a low carbon economy. Maximize the liveability of its properties, including infrastructural ones, and the well-being of end users and of the communities of reference.
	SUSTAINABLE CITIES	Proactively participate in the creation of the sustainable cities of the future aiming at sustainable and inclusive urbanization, benefiting from the integration of digital and technological innovations and contributing positively to the well-being of communities.

Moreover, the Company undertakes to comply with the requirements of the legislation on sustainable finance and the best practices most widely adopted in the real estate sector on environmental, social and governance issues, including aspects related to health and safety in the workplace.

In this regard, the AMC subscribes to the [United Nations Principles for Responsible Investment \(PRI\)](#) and the 10 Principles defined in the [United Nations Global Compact \(UNGC\)](#), also ensuring compliance with the [International Bill of Human Rights](#) and the fundamental labour standards recognized by the [International Labour Organization \(ILO\)](#).

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

SDGs	Target
	Ensure employees' health by supporting access to the preventive healthcare and wellbeing program. Offer flexible working hours and remote work.
	Achieve full and effective inclusiveness and gender neutrality at every decision-making level, ensuring equal leadership opportunities as a guarantee of growth and the strengthening of management.
	Promote the reduction of water consumption and sustainable usage practices, as well as increase water recycling.
	Promote energy efficiency through redevelopment projects, improvement plans, and alignment with the EU Taxonomy. Pursue the maximization of renewable energy production and procurement/purchase.
	Ensure an inclusive, stimulating, and dynamic work environment. Support entrepreneurship, the creation of decent jobs, and synergies with local communities through our projects.
	Contribute to the evolution of standards and practices in real estate and financial markets by becoming a leader in the design and management of products that promote ESG characteristics, providing social and sustainable infrastructure, and pursuing resilient and inclusive investments.
	Ensure adequate living standards, safety, and wellbeing for end users. Provide affordable housing through social housing and senior living projects. Reduce negative environmental impact by promoting the reduction of pollution sources.
	Contribute to the efficient use of resources, recognizing sustainable consumption as a long-term opportunity.
	Strengthen resilience and adaptability to climate-related risks while promoting GHG emissions reduction.
	Prevent and detect acts of corruption and bribery, money laundering and conflicts of interest through controls, procedures and training dedicated to these issues.

The AMC adopts a three-year **"ESG Action Plan"**, approved by the Board of Directors, to define the sustainability commitments and goals set out through the ESG Policy and measure the achievement, and defines the performance indicators (responsibility, verification methods, implementation timelines, etc.) to monitor its progress in these areas, both at entity and product level.

The guidelines defined in the Plan are reflected into the more general Strategic Plan by the AMC, which includes specific objectives, including in the ESG area, in terms of the evolution of assets under management and the decarbonisation of portfolios, with a progressive growth of investments with environmental and social objectives and characteristics, aligned with the AMC's sustainability strategies.

3. ROLES AND RESPONSIBILITIES

DeA Capital RE extends the *governance* of sustainability and social responsibility risks to all levels of management, administration and control (so-called hybrid model).

<p>Board of Directors plays an active role in ESG guidance and governance. It defines the ESG policies and approves the Policy, the ESG Action Plan, subject to the opinion of the Risk and Control Committee, and the classification of products provided for by the SFDR. Among the members of the Board, an ESG contact person with enhanced training (so-called "ESG Expert Director") is identified, such as to guarantee in-depth knowledge on the subject, who also participates to the Committee in which the ESG subject is addressed.</p>	<p>Risk and Control Committee, the Appointments Committee and the Remuneration Committee assess and monitor, also through the contribution of the ESG Expert Director, the ESG aspects within their competence 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 ensures the decision-making process on related issues, in line with the strategies defined by the Board in the ESG Policy, in the ESG Action Plan and within the Internal Regulations, periodically reporting to the Board of Directors.</p>	
<p>Head of the ESG Management</p> <ul style="list-style-type: none"> It serves as the main reference for ESG issues and manages relations with external stakeholders (i.e., investors, associations and organizations including PRI, UNGC, GRESB, etc.). Together with the Directors and Heads of Functions on the front line, it promotes the integration and application of the company's sustainability principles by supporting the areas involved in the continuous improvement of effectiveness in the application of the principles themselves. It coordinates the monitoring of the three-year ESG Action Plan, collecting progress and results of activities from each Department/Function, periodically reporting to the Governance Bodies. It implements initiatives to improve ESG performance, with a view to improving effectiveness in the application of sustainability principles. Identifies and proposes the operational implementations to be carried out on the Internal Regulations. It collects requests and questionnaires from external stakeholders, coordinating the related data collection, with the possible support of specially appointed consultants. It collaborates with the Departments/Functions concerned in drawing up the periodic reports to be submitted to the Governance Bodies and those required by internal and external regulations. 	
<p>Head of the Communication and Press Function elaborates the communication of the activities and progress made in the application of ESG principles to the market, coordinating with the Head of ESG Management and the Departments/Functions involved.</p>	
<p>Director of Human Resources and Organization ensures the integration and application of ESG-related objectives in Personnel management, variable remuneration and DEI (diversity, equity and inclusion) aspects, including in the selection phase.</p>	
<p>Top Tier Directors/Heads of Functions ensure the integration and application of ESG principles within their Department/Function's activities, the collection of relevant ESG data, their own results of the objectives contained in the ESG Action Plan, as well as the communication of ESG activities and progress made, coordinating with the ESG Management and Communication and Press Managers.</p> <p>The Director of Asset Management and Real Estate Development, the Heads of the Business Development Function, the Infrastructure & Real Asset Directors propose the classification of the products to the Board of Directors for approval.</p>	
<p>Second-line Directors/Heads of Functions are responsible for the implementation, assessment and monitoring of ESG issues, as well as for the collection of the information necessary for the related reporting for the activities within their competence, required by law or required by the ratings and/or certifications to which the AMC and/or the products adopt.</p>	
<p>Control Functions are responsible for implementing controls on the integration of ESG strategies and contribute to the collection of the information necessary for the compilation of the related reports to the Governance Bodies for the activities under their responsibility.</p>	

4. ESG INTEGRATION

Through adherence to the principles of responsible finance and the definition of a sustainability strategy, DeA Capital RE is committed to integrating ESG issues at all operational levels, both on behalf of the AMC and for the AIFs managed.



4.1 AT COMPANY LEVEL

The Company incorporates the following principles of accountability applicable to governance.

PERSONNEL MANAGEMENT

The AMC is aware that sustainability and corporate growth are guaranteed by the value of the people who are part of it. It firmly believes that human capital is a capital to be safeguarded, valued and strengthened, in compliance with the principles of gender equality, age, different abilities, state of health, ethnicity, geographical origin, sexual orientation and identity or political ideologies. The Company promotes the above values and enhances the potential of the individual as a distinctive and functional element for growth. For this reason, it is committed to attracting and retaining the best talents and offering them the best conditions for personal and professional growth, ensuring an inclusive, stimulating and dynamic work environment, which also protects the well-being of the individual and the group. In addition, the AMC guarantees equal opportunities, attention to each individual and openness to diversity in Personnel selection and management activities at all levels, with a view to inclusion without any discrimination.

The objective of the AMC is to promote gender equality and neutrality, ensuring equal treatment, also in terms of equal pay in relation to the tasks performed, the responsibilities assigned, seniority and merit, and equal career opportunities for all Personnel; therefore, it has adopted and maintains a gender equality management system, certified according to the principles of UNI PdR 125:2022.

Moreover, it provides all employees with private supplementary insurance coverage and adopts a flexible benefits plan, (so-called welfare) which allows staff to enjoy personal benefits, and for their family members, aimed at: health, education, care, supplementary pension security, repayment of interest expenses on mortgages, recreation and leisure, alternative mobility.

As required by the regulations on sustainable finance, the Company integrates objectives related to ESG issues and the management of sustainability risks into its remuneration and incentive policies, guaranteeing the principle of gender neutrality and equality of treatment in its application.

The AMC promotes a continuous training program for Personnel, with a focus also on sustainability issues and the company's ESG strategy, constantly monitoring the training results, as well as satisfaction.

GOVERNANCE AND BUSINESS ETHICS

DeA Capital RE operates in compliance with the principles of professional ethics and transparency, through the adoption and observance of the rules and company procedures, its Model of organization, management and control under D.Lgs. 231/2001 and the Code of Ethics, through which the risks related to corruption, money laundering and the financing of terrorism and manufacturers of unconventional weapons are monitored and overseen, also ensuring the correct management of conflicts of interest.

The AMC guarantees an internal whistleblowing system through confidential channels suitable for ensuring the sending, analysis and processing of reports, as well as defining the forms of protection, including confidentiality, for whistleblowers and the reported. The AMC also undertakes to select consultants, suppliers and outsourcers in line with the requirements of the relevant legislation, also considering their commitment to sustainability and verifying that principles and values are aligned with those of the Company, also through the adoption of the Company's Code of Ethics.

In this regard, specific procedures are defined both during the selection and qualification of counterparties in the Company registers and, during the contractualization, through appropriate

ESG standards, completed with suitable protection measures (e.g. SLAs, KPIs, penalties) and specific control mechanisms to ensure service quality and compliance with constraints, including regulatory ones.

The management systems and procedures used by the AMC also for its AIFs are subject to periodic audits by the Control Functions in charge.

MITIGATION OF THE ENVIRONMENTAL IMPACTS OF ITS OFFICES

The AMC defines objectives and promotes initiatives to reduce the environmental impacts of its offices and activities, promoting efficient resource management. In this context, it spreads to internal stakeholders an environmental culture aimed at making consumption more efficient, both energy and water, the correct management of waste produced, minimizing paper consumption and, where possible, reducing emissions generated by company vehicles, business trips and private transport of its employees, also through the promotion of remote working.

The AMC also offsets - by eliminating - the emissions of its offices through the purchase of energy guaranteed by a Guarantee of Origin (100% green).

DATA MANAGEMENT, PROTECTION AND SECURITY

For the AMC, digital development is essential to ensure the efficiency of management systems (including IT) and data is an essential element for monitoring the progress and achievement of strategies. Therefore, the Company adopts detailed policies and operating processes for the collection, analysis and management of data, including those relating to AIFs and ESG issues (e.g. Personnel management, building energy consumption, emissions, etc.), which guarantee their quality, adequacy, completeness and solidity over time.

IT risk and issues related to cybersecurity are also appropriately managed, also considering the risks of their own and those deriving from suppliers, to protect the privacy of all parties involved and the Company's operations, in accordance with the provisions of current legislation on the subject.



4.2 AT AIFs LEVEL

DeA Capital RE believes that the integration of ESG factors into its products contributes to sustainable economic and social development and to reducing risks; in this sense, it integrates principles of responsible investment applicable to AIFs under management, in a differentiated manner and appropriately calibrated according to the SFDR classification of each product. The AMC's approach provides for a gradual assessment and alignment of the products under management, even if not recently established, also to ensure their value is maintained over time.

EXCLUSION STRATEGIES

The AMC, through the investment strategies adopted by ESG AIFs, does not invest in any project/asset, which involves the following:

- activities 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, for all AIFs, the AMC excludes carrying out investment transactions with entities that, including through subsidiaries, are producers of anti-personnel mines, cluster munitions and submunitions.

The AMC also excludes from its Tenants and from its investee companies, both in the investment and management phases, those who carry out activities:

- instrumental to the production or marketing of weapons identified and/or banned by: (i) the Nuclear Non-Proliferation Treaty, (ii) the Biological Weapons Convention, (iii) the

Paris Convention (chemical weapons), (iv) the Ottawa Convention (anti-personnel mines), (v) the Oslo Convention (cluster bombs) and/or otherwise relevant pursuant to Italian Law 220/2021;

- related to pornography and prostitution;
- instrumental to the production of substances prohibited in the jurisdiction in which the property is located;
- likely to have negative impacts on endangered or protected wildlife.

This list of exclusions is not exhaustive and may be extended and integrated by the AMC, also when prompted by AIFs subscribers and potential investors.

COMMERCIALISATION

In marketing activities, the SGR pays particular attention to the use of the terms "ESG", "Sustainability" or related terms also in the name that is intended to be attributed to the AIF, which complies with the provisions of the "ESMA Guidelines" and takes into account the strategies and objectives adopted.

Furthermore, it undertakes to inform its clients, including potential ones, about all aspects of the product, clearly disclosing all financial and sustainability risks associated with the purchase, while also assessing their level of awareness and risk appetite. In relation to the offer of its investment products, the AMC undertakes to ensure transparency in communications with investors, as well as to monitor and understand their needs with an approach based on customer satisfaction.

INVESTMENT PROCESSES

The responsible investment approach is reflected in all phases of the process from the creation of new products, to the phases of management and divestment; the Company assesses and monitors ESG factors and sustainability risks, taking into account the classification of products under SFDR, the objectives and characteristics of the AIF and the related portfolio, as well as any requests from subscribers, including potential ones, and stakeholders.

In line with the pillars adopted by the AMC and the European Taxonomy on sustainable activities, and to reduce sustainability risks, including those related to the obsolescence of real estate, particular attention is paid, among others, to the following profiles:

- climate change mitigation and the ability to adapt to it, including through energy efficiency, the increase in renewable sources and the consequent reduction of water and energy consumption and greenhouse gas emissions throughout the life cycle of investments, also by gradually implementing a Nearly Zero Energy Building (NZEB) strategy in development and redevelopment real estate projects;
- the reduction of the overall energy requirements of its investments also finalised to the reconversion of the portfolio under management, in order to achieve assets that are considered Net Zero, through the renovation and improvement of energy systems and facilities, the installation of renewable energy systems, the reduction of greenhouse gas emissions, and the offsetting of residual emissions through the purchase of green energy with Guarantees of Origin (so-called GO);
- the sustainable use and protection of resources, both in development and management, through the procurement of locally sourced materials, both recycled and recyclable, and the reduction of water consumption;
- the use of the best cutting-edge technologies to monitor and improve performances of investments, to prevent and control potential climate risks, ensuring resilience and adaptability to climate changes.
- the transition to a circular economy, also in relation to the reduction of waste, intervening in its management process, to promote recycling;
- the protection and restoration of biodiversity and natural habitats, in the selection of sites and attention to land use in the design and development of projects through actions to safeguard and improve natural areas;
- the development of local communities through initiatives and projects that guarantee an expansion of the offer or the coverage of social housing and/or health care, or of different needs, in line with the demands of the reference context;

- the well-being and health of the users of the properties and of the investee companies, as well as the communities of which they are part, ensuring a high quality of environments, the widest possible accessibility to them, as well as an adequate proximity to sustainable mobility and essential services;
- safety, health and respect for the rights of workers of the investee companies, and of those who intervene in the development, redevelopment and maintenance of asset, guaranteeing high standards and working conditions, respect for human rights and freedom of association, repudiating any form of forced and/or child labour;
- the involvement of local communities, to manage investments that are fully integrated and that interact with the context in which they are inserted, also with the aim of promoting partnerships with local companies contributing to job creation;
- the adoption of systems and procedures to prevent fraud, corruption and bribery, money laundering, terrorist financing and conflicts of interest, also paying attention to cyber-security, i.e. data protection and respect for privacy.

In addition to the ESG factors mentioned above, for all real estate opportunities, including infrastructural ones, the AMC assesses the feasibility of obtaining voluntary environmental and user well-being certifications (LEED, BREEAM, WELL, WIRED, etc.), based on the type of asset and intended use.

ASSIGNMENTS, APPOINTMENTS, TENDERS AND OUTSOURCING

The procurement processes related to the management of AIFs include the evaluation of the following aspects, among others, during selection and/or qualification:

- the availability of an appropriate organisational and financial structure to adequately manage the activity under its competence;
- the presence of the qualifications, authorizations and/or qualifications necessary for the exercise of the activity;
- the existence of any situations of conflict of interest and/or correlations with the AMC, the AIF or its subscribers;
- the regularity of contributions and taxes as well as compliance with regulatory and company standards on labour law and health and safety in the workplace;
- compliance with this Policy and additional ESG standards and requirements provided for by the AMC, in particular with regard to support activities for investment processes and the management of AIFs portfolio (e.g. experience and skills, data management, certifications, etc.);
- the absence of final judgments for crimes that affect their professional integrity, including crimes relating to the health and safety of workers or environmental management;
- the absence of problems relating to environmental (e.g. pollution), social (e.g. complaints from employees or customers, false advertising, anti-competitive) or governance behaviour, (e.g. tax evasion, money laundering, corruption, etc.);
- the adoption of its own code of ethics, as well as the acceptance of that of the AMC.

At the end of the selection process, the contracts are defined in accordance with AMC standards, which provide, *inter alia*:

- for construction site and real estate management activities, specific clauses for continuous compliance with health, safety and environmental obligations, in addition to the appointments of professional figures required by law;
- specific clauses for compliance with the obligations relating to the regularity of employment contracts and in the field of rights, health, safety and the environment, with particular reference to the management of construction site waste and the verification of legal requirements for persons in charge of disposal, other than the public service,
- identification of necessary measures (SLAs, KPIs, express termination clauses and other contractual remedies, etc.) in the event of events that may compromise the ability to provide the service, or in the event of non-compliance with the agreed service levels, also with reference to ESG aspects in line with the SFDR Classification of AIFs;
- with reference to IT services, the existence of specific provisions to ensure the continuity of the service, storage, security and integrity of data;
- specific control mechanisms to ensure the quality of the service and compliance with any existing confidentiality and regulatory constraints.

INVESTMENT EVALUATION

For investment opportunities, that do not fall within the cases covered by the exclusion strategies, the ESG factors deemed most relevant during the due diligence are *assessed*, taking into account the classification of the AIF, so as to: (i) complete the risk profile of the investment, (ii) identify any opportunities for intervention, and (iii) estimate the impact of these risks on the value creation process (iv) assess their consistency with the defined SFDR classification. The main findings of the ESG due diligence are presented in the Information Memorandum of the initiative, which summarizes the proposal to be submitted to the decision-making Bodies.

DEVELOPMENT AND REDEVELOPMENT

For buildings – including the infrastructural ones – that are object of development and redevelopment projects, ESG factors are assessed in the choice of materials, plant and architectural solutions, also in line with the standards of voluntary certifications and sustainability protocols (e.g. LEED, BREEAM, WELL, WIRED, etc.) adopted from time to time. In particular, in the choice of development sites for real estate projects, the AMC considers as a priority the possibility of locating the project in already developed areas or in brownfield areas, in order to protect, restore and/or conserve the status of land, aquatic ecosystems, biodiversity and native species, as well as to ensure the protection and restoration of historical sites and cultural heritage. Particular attention is paid, in the choice of sites for development and redevelopment projects, to connections to multimodal transit networks, to further contribute to the objective of reducing emissions and the well-being of end-users.

In addition, the AMC promotes the creation and development of real estate initiatives and the implementation of investment policies with social purposes, which see the involvement and development of the local communities concerned (social housing, cohousing and senior living, student residences, nursing homes, hospitals and affiliated clinics, etc.). In the social development projects, moreover, spaces are provided to be allocated to collective activities and services, with the aim of meeting the needs of the end-users, maximizing the inclusion and enhancement of public space.

For infrastructure AIFs, in the case of indirect investment and within the limits set by the applicable legislation in force from time to time, the following aspects are assessed in relation to the good governance of the target companies, through appropriate governance mechanisms and contractual rights of reporting and monitoring, ensuring:

- the presence of solid management structures: creation of long-term sustainable value, which allows for the effective management of strategic, operational, and material ESG factors, such as material issues including corruption (e.g., adoption of organization, management and control models pursuant to Legislative Decree 231/01 as subsequently amended and/or anti-corruption policies), cybersecurity (e.g., ISO 27001), diversity and inclusion (e.g., ISO 30415), and social responsibility (e.g., SA 8000).
- that companies: (i) establish relationships with their human resources based on non-discriminatory, fair, and transparent practices; that the administrative bodies (ii) implement a remuneration structure that adequately incentivizes and compensates personnel without discrimination and is linked to performance consistent with the objectives of long-term sustainable value creation; (iii) adopt appropriate accounting systems and robust control structures, aimed at ensuring the company's compliance with tax obligations.

The results of the investment due diligence activity are summarized in a section dedicated to ESG matters within the Information Memoranda to be submitted for approval to the decision-making Bodies.

INVESTMENT MANAGEMENT

ESG metrics, risks and opportunities deemed material and relevant for the purposes of the transparency obligations provided for by the relevant legislation are monitored and considered during the management of the investment and in the definition of ESG objectives. The plans of the planned interventions on the AIFs portfolios, in line with their SFDR strategies and classification, highlight the improvements that generate positive impacts from an environmental and/or social point of view.

Improving the environmental efficiency and the quality of the environments of the assets (comfort, well-being, healthiness, etc.) is a priority in the definition of all maintenance interventions of AIFs' assets. The optimisation of these aspects is carried out on the basis of an analysis of the costs / benefits generated, considering the economic availability of the AIF, the requests made explicit by the subscribers and by relevant stakeholders as well as the characteristics of both the *assets* themselves and investments, more generally, and any ESG objectives and strategies defined during origination phase.

During extraordinary maintenance interventions of buildings, also infrastructural, is evaluated the technical, economic and financial feasibility of equipping them with the necessary tools for optimizing and monitoring energy consumption.

In the investee companies, specific safeguards are defined to ensure good governance and compliance with the applicable regulations, also through the exercise of governance rights.

ESG PERFORMANCE MONITORING

The AMC guarantees periodic monitoring of performance graduated according to the SFDR Classification and the characteristics of the investment, through indicator frameworks, selected from those indicated, by way of example below.

REAL ESTATE ESG AIFs

Environmental		Social
Development/Regeneration	Management	
<ul style="list-style-type: none"> • Environmental remediation and decontamination • Protection and/or restoration of historical and natural sites • Low environmental impact • Materials and short production chain • Requirements for construction waste • Consumption in construction site activities (water and energy) • ESG Capex Plans • Environmental and safety management on construction sites 	<ul style="list-style-type: none"> • Energy efficiency (EPC) • Presence of renewable energy • Energy and water consumption • Harmful emissions (GHG) • Green lease and/or green loan • ESG Capex Plans • Green certifications (LEED, BREEAM, etc.) 	<ul style="list-style-type: none"> • Social housing (families in a situation of economic hardship, student residences, senior living, etc.), health facilities, etc. • Accessibility for people • Urbanization works and services dedicated to the community • Redevelopment/creation of green areas and plantings • Cycle paths and electric charging stations • Areas dedicated to the psycho-physical well-being of users • Well-being certifications (WELL, Fitwell, etc.) • Connectivity and smart capabilities certifications • Social Score provided by an independent advisor

INFRASTRUCTURE ESG AIFs

Environmental		Governance
Energy transition	Digital transformation	
<ul style="list-style-type: none"> • Harmful emissions (GHG and impact on water resources) • Renewable energy production • Energy storage (Battery Energy Storage System, green hydrogen) • Energy efficiency • Circular economy and carbon capture and storage • Low-carbon transport • Waste management • Certifications (ISO 14001, Guarantee of Origin, etc.) 	<ul style="list-style-type: none"> • Harmful emissions (GHG and impact on water resources) • Computing power (data centers) • Fiber connectivity and wireless transmission • Energy efficiency per unit of data transmitted and/or processed • Energy and water consumption • Waste management 	<ul style="list-style-type: none"> • EU Taxonomy Minimum Safeguards • Potential governance risks (human and labour rights, anti-bribery and anti-corruption, tax risk, fair competition) • Adoption of the AMC's Code of Ethics

DISINVESTMENT

During the divestment phase, the best strategy that can guarantee sustainable value creation is evaluated. Where deemed relevant, the activities undertaken to improve the ESG performance of the investments are evaluated and reported on and sent to potential buyers in dedicated documents. In this context, and depending on the AIF, the AMC assesses the potential impact of the divestment on the product classification for SFDR purposes.

5. SUSTAINABILITY RISKS AND IMPACTS

The due diligence, investment/divestment, a internal control and risk management policies, adopted by DeA Capital RE, integrate the assessment of sustainability risks related to ESG factors both with reference to the AMC and the products under management.

The AMC progressively strengthens, in line with regulatory requirements and with the level of maturity and depth of the subject itself, its risk management system, to increasingly take into account climate risks (both physical and transition) and, more generally, sustainability risks , as well as potential impacts on the strategies adopted in line with the relevant legislation. The methodologies adopted are defined from time to time in the relevant Risk Policy. In this context, the AMC considers:

- in relation to the location of the project, natural hazards, adverse climatic factors, contamination of sites and related to the loss of habitat and biodiversity;
- with reference to the environmental parameters, risk assessments include the use of materials, the efficient management of waste, the safety and resilience, greenhouse gas emissions, water supply, energy sources, and the consequent risks of obsolescence and transition;
- with reference to the context in which the properties, including infrastructure assets, are located, particular attention is paid to the well-being of users, transport and related services, and the socio-economic impacts on communities and on the reference context.

Particular attention is also paid to the analysis of the potential impacts of climate risks on the value of investments, using specific models consistent with international industry practices.

PRINCIPAL ADVERSE IMPACT (PAI)

DeA Capital RE does not currently take into account the main negative effects of its investment decisions on sustainability factors on all AIFs under management. The AMC carries out independent assessments regarding the potential impacts of its investment decisions on the ESG AIFs portfolio.

Taking into account the evolution of data processing and analysis activities and the technical-implementing provisions of the reference legislation, the AMC initiates specific activities aimed at (i) highlighting the main negative effects deriving from investment decisions on sustainability factors and (ii) defining precise due diligence policies.

6. RELATIONS WITH STAKEHOLDERS

DeA Capital RE identifies its stakeholders (internal and external) as the key players to achieve the sustainability objectives identified through the implementation of its strategy, committing itself to integrating ESG aspects into their **engagement and stewardship** activities.

This activity takes the form of an open and constant dialogue with all its stakeholders on sustainability issues based on collaboration and the exchange of knowledge and potential improvement of performance. In this context, the AMC uses special tools to monitor and collect information on needs and requests, as well as requests from its stakeholders.

In order to identify, prevent and manage potential conflicts of interest related to stewardship and engagement activities, the AMC applies its own provisions on conflict of interest management with respect to stakeholders with whom it has contractual relationships, ensuring the adoption of mitigation measures and consistency between the strategic objectives of the AMC, the integrity of decision-making processes, and the protection of investors' interests.

Stakeholders who can influence and/or facilitate the implementation of the strategy are shown in the image.



Influencers

- Investors
- Bank & alternative lenders
- Insurance
- Local communities
- Institutions, local authorities
- Rating agencies
- ESG initiatives, associations and certification bodies
- Press

They influence the sustainability strategy, which must be aligned with their expectations as much as possible



Enablers



- Employees and Collaborators
- Tenants
- Property & Facility Managers
- Governance bodies for investee companies
- Designers / Architects
- Project Manager
- Builders
- Suppliers
- Brokers & Advisor

They make it possible to implement the actions and initiatives described in the sustainability strategy

To ensure effective and efficient awareness of ESG issues, the AMC focuses its communication and awareness on several parts of the value chain and therefore on both internal and external parties. In particular, DeA Capital RE, in line with the best practices in the field of sustainability, is committed:

- towards its **Personnel**, to actively involve its human capital in the process of contribution, improving and achieving ESG objectives, providing the necessary tools for understanding and managing sustainability issues through training plans and periodic induction activities aimed at members of the Governing Bodies, as well as to monitor the level of satisfaction on the strategies adopted, taking into account any proposals, also through ad hoc interviews, special questionnaires and periodic surveys;
- towards the **AIFs subscribers and potential investors**, in compliance with the relevant legislation and their interest, to constantly discuss to anticipate and incorporate any requests and communicate the objectives of the ESG strategy and the factors relating to it in the management documentation of the AIFs in line with the SFDR classification;
- to commit the **governance bodies of the companies participated** in by the AIFs to the achievement of the predefined ESG objectives through the inclusion of appropriate ESG clauses in the investment agreements and the production of monitoring reports, thereby allowing the AMC to influence the decision-making process and the strategic decisions of the companies themselves;
- to recognize the key role played by **tenants** in the implementation of ESG strategies: both as users of the buildings and as owners of the collection of information necessary to improve the performance of the properties. To this end, the AMC identifies suitable forms of engagement and stewardship among tenants regarding the correct use of the properties from an environmental point of view (reduction of energy and water consumption, correct waste separation) and user comfort. For the phases of space customization and maintenance, the AMC integrates provisions on maintaining the efficiency of the properties and of the variables necessary for real estate certifications obtained. To this end, the Company promotes the adoption of "green leases" as a valid tool for creating value, capable of aligning interests and objectives between tenant and owner;
- to assess the competencies of the supply chain, including on corporate aspects, through the examination of ESG expertise during the qualification and selection process, and to raise awareness and contractually engage, also on performance, **consultants, suppliers and outsourcers**, with particular attention to the parties appointed by the AIFs for ESG-related activities and monitoring, as well as for achieving the sustainability objectives defined in the AIFs' strategies;

- to strengthen interaction with **banks and alternative lenders**, evaluating the possibility of accessing "green" financing that includes specific and measurable ESG objectives and reporting of ESG factors, which can have a positive impact, where possible also in terms of reducing financing costs anchored to the achievement of ESG objectives and, where possible, to the reduction of financial charges;

Finally, DeA Capital RE supports and actively participates in initiatives in the sector. In this regard there are many channels that have been activated over time for the awareness and involvement of other relevant stakeholders in the company's business chain, including, we mention:

- the active role within **trade associations**, with the aim of monitoring the evolution of ESG issues and promoting sustainability in the market, including through institutional initiatives and dialogue with policymakers, to actively contribute to the definition of strategies and solutions that facilitate the green and social drive;
- the organization and participation in **events and conferences** on sustainability issues that see the participation of the main stakeholders in the real estate supply chain (architects, designers, manufacturing, competitors, etc.);
- training and teaching activities with participation in **university MBA and professional specialization courses** in the real estate and financial sectors on sustainability issues;
- the active commitment in the technical committees of the **Global Real Estate Sustainability Benchmark** (GRESB), identified for the third and independent assessment of the level of management of ESG variables of its real estate AIFs.

7. TRANSPARENCY, COMMUNICATION AND PROMOTION

ESG performance and the results of the actions taken by both the AMC and the AIFs under management are communicated to the Governance Bodies and, in line with the regulatory obligations on sustainability transparency (SFDR) and the confidentiality, to the internal and external stakeholders.

7.1 AT COMPANY LEVEL

The AMC makes this Policy available on its website, updated from time to time, containing the guidelines adopted on sustainability, and the additional communications required by the legislation on transparency on sustainability:

- policies for integrating sustainability risks into the investment process;
- statements about the approach taken with reference to PAIs in investment decisions on sustainability factors;
- consistency of the remuneration policy with sustainability risks.

The SGR publishes on its website an ESG Report that summarizes the activities carried out and the results achieved for the reference year, as well as a comparison with those of previous years.

7.2 AT AIFs LEVEL

During the AIFs start-up/commercialisation phase, the pre-contractual information provided to potential subscribers (i.e. offering document), includes specific information about the sustainable objectives or ESG characteristics of the AIFs, differentiated according to their SFDR classification. On a periodic annual basis, the Management Reports provide information on the implementation of ESG strategies and their performance, diversified according to their ESG classification:

- for AIFs that promote environmental or social characteristics (under Art. 8 SFDR, so-called "light green"), the extent to which these characteristics are achieved;
- for AIFs that set themselves sustainable objectives (under Art. 9 SFDR, so-called "dark green"), the overall impact related to sustainability, measured through relevant indicators aligned with the reference regulations.

The SFDR Disclosures are sent to subscribers together with the annual management reports, of which they constitute an Annex. Furthermore, in compliance with the SFDR, the SGR publishes and maintains on its website the information required under Art. 10 of the SFDR.

8. SIGNATURE AND PERIODICITY OF POLICY REVIEW

The strategies adopted by the AMC on ESG are subject to annual review by the Board of Directors, to take into account the evolution of regulations, market practices (i.e. new business and/or product lines, new asset classes under management, etc.), as well as to ensure alignment with business developments and the internal application experience gained.

Where a revision is necessary, the updated Policy is approved by the Board of Directors, on the proposal of the Chief Executive Officer, through the relevant Departments/Functions.

The AMC guarantees information and updates to internal and external stakeholders on any adjustments to this Policy.

This Policy was approved by the Board of Directors of DeA Capital Real Estate AMC on September 18, 2025.