# Our journey towards sustainability

## 2025 ESG REPORT

DEA CAPITAL
REAL ESTATE SGR

# Table of contents

## HIGHLIGHTS



## 1 GOVERNANCE, ETHICS AND TRANSPARENCY



## 2 SUSTAINABILITY AND METHODOLOGIES



## 3 PRODUCT SUSTAINABILITY

# Letter from the Chair Giancarlo Scotti

**Dear stakeholders**,

This edition of the ESG Report is particularly important to me because it is one of the first opportunities for me to take stock, alongside all of you, of our business's development and, above all, to share the many initiatives and tangible results we've achieved in the ESG sphere thanks to the work of all the departments within the AMC.

Let me remind you that this ESG Report is the result of an entire year's work: 2025, a year that nevertheless still saw the world embroiled in a highly complex situation due to the persistence – and indeed the deterioration – of a geopolitical landscape dominated by forces that are dismantling multilateralism and international law, which had been painstakingly built up over recent decades. In this time we had begun to learn to coexist through diplomacy, cooperation and free trade, even though in various parts of the world human rights were still being systematically denied. Today, this path seems to be unravelling: institutions degenerating into oligarchies, the recurrent use of force and a disregard for the basic rules of civil coexistence, where recourse to war is now regarded as a means of resolving disputes and where civil and human rights, along with respect and understanding, are constantly being overwhelmed by ideologies and arrogance in ever more parts of the world.

As a result of all this, awareness of geopolitical risk and the direct impact it can have on essential aspects – such as energy, water and food resources, as well as production capacity and the labour force – has increased significantly across all sectors over the course of the year.

And yet despite this, the Italian financial market experienced a year of strong development in 2025, characterised by record growth in the equity market: the value of listed companies rose by €150 billion, reaching a figure amounting to almost half of the country's GDP. This was driven by the banking sector, alongside the defence and value-stock sectors.

Foreign investors have accounted for over 50% of the market share, confirming a renewed confidence in the Italian industrial sector: we are paying very close attention to the phenomenon among ESG-conscious 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 DeA Capital Real Estate, it was a year of consolidation, with the acquisition of new assets worth over €846 million and disposals totalling over €580 million, resulting in total transactions of around €1.5 billion. Over the course of the year, €512 million in proceeds and reimbursements were distributed to our investors.

DeA Capital's international real estate platform continues to grow through partnerships with long-term investors and new joint ventures with entities interested in investing in markets where our platform is present, following a strategy that works across different countries.

But 2025 was a turning point, particularly for ESG policies, where sustainability has finally taken on market-orientated language and content, with mandatory reporting requirements. Today, companies are no longer merely encouraged to make voluntary choices, but are legally obliged to report on sustainability. This means that whilst, until a few years ago, sustainability was perceived as a marginal and ancillary element – the result of policies driven purely by reputation – today, on the contrary, it has become a structural component of long-term value creation, of investment decisions and a criterion for determining where to direct capital.

I would like to conclude by pointing out that the technological revolution in which we are so deeply immersed should always be at our service, and not the other way around; and that in a world so keen to follow trends, it is my intention to put my plans into practice, as I have always been convinced that the most elegant form of respect for the market, for people and for customers is to execute the plans that present themselves.

Thank you for your attention, and I hope you enjoy reading this.

# Letter from the Head of ESG Management

Dear readers,

This is our fifth ESG Report, a voluntary initiative fully in line with our transparency strategy, created with the aim of presenting to the market the results achieved in previous years and offering a comprehensive overview of the sustainability journey that DeA Capital RE has been consistently pursuing for years.

The year was marked by significant regulatory developments that are redefining the rules of sustainability, with a view to simplification. We have forged ahead to strengthen our commitment to integrating sustainability principles throughout the entire investment process, with a particular focus on risk management, a key lever for generating long-term value, mitigating impacts and consolidating a lasting competitive advantage.

Our contribution to industry association forums on ESG issues has also remained consistent, active and proactive, including those dedicated to the evolution of the current national and European regulatory framework. This commitment is aimed at resolving uncertainties, guiding the market towards clear and shared guidelines and, at the same time, fostering conditions that enable increasingly concrete and effective measurement.

The 2023/2025 ESG Action Plan – which was aligned with the plan required by the authorities for the management of sustainability risks – came to an end in 2025. This document guided us in pursuing our corporate and business objectives, and its results have underpinned steady progress in sustainability performance, both at the corporate and product level, in line with a philosophy of continuous improvement.

Our focus on our people has taken the form of analyses, surveys and the establishment of an Academy for all internal staff dedicated to strengthening soft skills, confirming the centrality of the individual at DeA, a principle that has always inspired our ethos and guided the way that our Company and our Group operate.

At the product level, 2025 saw the same range of alternative investment funds (AIFs) promoting environmental and social characteristics in accordance with the SFDR; at the same time, through new partnerships and new business lines, we intend to support the progressive and steady growth of assets under management geared towards social, environmental and sustainable objectives.

Despite the unstable geopolitical context that has characterised recent years, we continue to look to the future with determination, remaining focused on our objectives and convinced that sustainable management represents – today and even more so tomorrow – the foundation upon which we will build long-term growth and a prosperous future in Italy and across Europe, all through a strategic and shared vision.

**Anna Maria Pacini**
*Head of ESG Management*

# Our journey towards sustainability

## 2011 2020

2011: IDEA FIMIT SGR is founded

2018: DeA Capital consolidates its stake: IDeA FIMIT SGR becomes DeA Capital Real Estate SGR

2020:

- Signatory to the UN PRI
- Establishment of the ESG Management role, reporting to the CEO
- Formalisation of the ESG Policy
- Adoption of the 2020/2022 ESG Action Plan
- Definition of the ESG framework
- AIF assessment to evaluate alignment with the SFDR
- 2 AIFs join GRESB

## 2021

The SFDR comes into force

- 15 AIFs classified under Article 8 of the SFDR
- ESG Policy review
- ESGM Tool project launched
- 14 AIFs join GRESB
- 2021 ESG Report
- UN PRI Direct Real Estate score ★★★★

## 2022

- 21 AIFs classified under Article 8 of the SFDR
- ESG Policy review
- ESGM Tool used in beta testing
- Adoption of the Nomisma context score
- 17 AIFs join GRESB
- ESG Manager becomes a member of the GRESB Foundation Real Estate Expert Resource Group
- 2022 ESG Report
- Participation in the UNGC

## 2023

- 20 AIFs classified under Article 8 of the SFDR
- ESG Policy review
- ESGM Tool launched
- Adoption of Nomisma Social Score
- 17 AIFs join GRESB
- ESG Manager appointed to the Assoimmobiliare Sustainability Committee
- Adoption of the 2023/2025 ESG Action Plan in line with the expectations set out by Bankit
- 2023 ESG Report
- Participation in the UNGC
- UN PRI Direct Real Estate score ★★★

## 2024

- 17 AIFs classified under Article 8 of the SFDR
- ESG Policy review
- ESG Tool integrated with PBI
- UNI/PdR 125:2022 Gender Equality Certification obtained
- 17 AIFs join GRESB
- Participation in the UNGC
- 2024 ESG Report
- UN PRI Direct Real Estate score ★★★★

## 2025

- 18 AIFs classified under Article 8 of the SFDR
- ESG Policy review
- ESG Tool integrated with PBI
- UNI/PdR 125:2022 Gender Equality Certification maintained
- 15 AIFs join GRESB
- 2025 ESG Report
- Participation in the UNGC
- UN PRI Direct Real Estate score ★★★★

# ESG Highlights

## E Environmental

BREEAM LEED WELL WIRED FITWEL

**4.4 bn € OMV**
with certifications or pre-certifications

**85,6**
average GRESB score

**99,9%** average consumption data collected on SFDR Article 8 AIFs

100% Energia Rinnovabile

**100%** electricity guaranteed to be from renewable sources (GO) across offices and SFDR Article 8 AIFs

## S Social

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

**53%** female staff
Gender pay gap **+16.9%**

Nomisma Real Estate

**100%** SFDR Article 8 AIFs with a Social Score issued by **Nomisma**

**4 Article 8 SFDR AIFs** invest in affordable housing, healthcare and senior homes

## G Governance

**ESG Policy**
and three-year **ESG Action Plan**

**33%** independent Board members
**33%** female Board members
**"ESG Expert"** Board member since **2022**

**40%** of MBO plan participants with ESG objectives

**99%** of employees on permanent contracts
**100%** of employees receive ESG training

## ESG Engagement

PRI Principles for Responsible Investment

**PRI signatory**
**5 ★** Policy Governance and Strategy
**4 ★** Direct Real Estate

**UNGC participant**

Member of the GRESB Foundation Real Estate Expert Resource Group

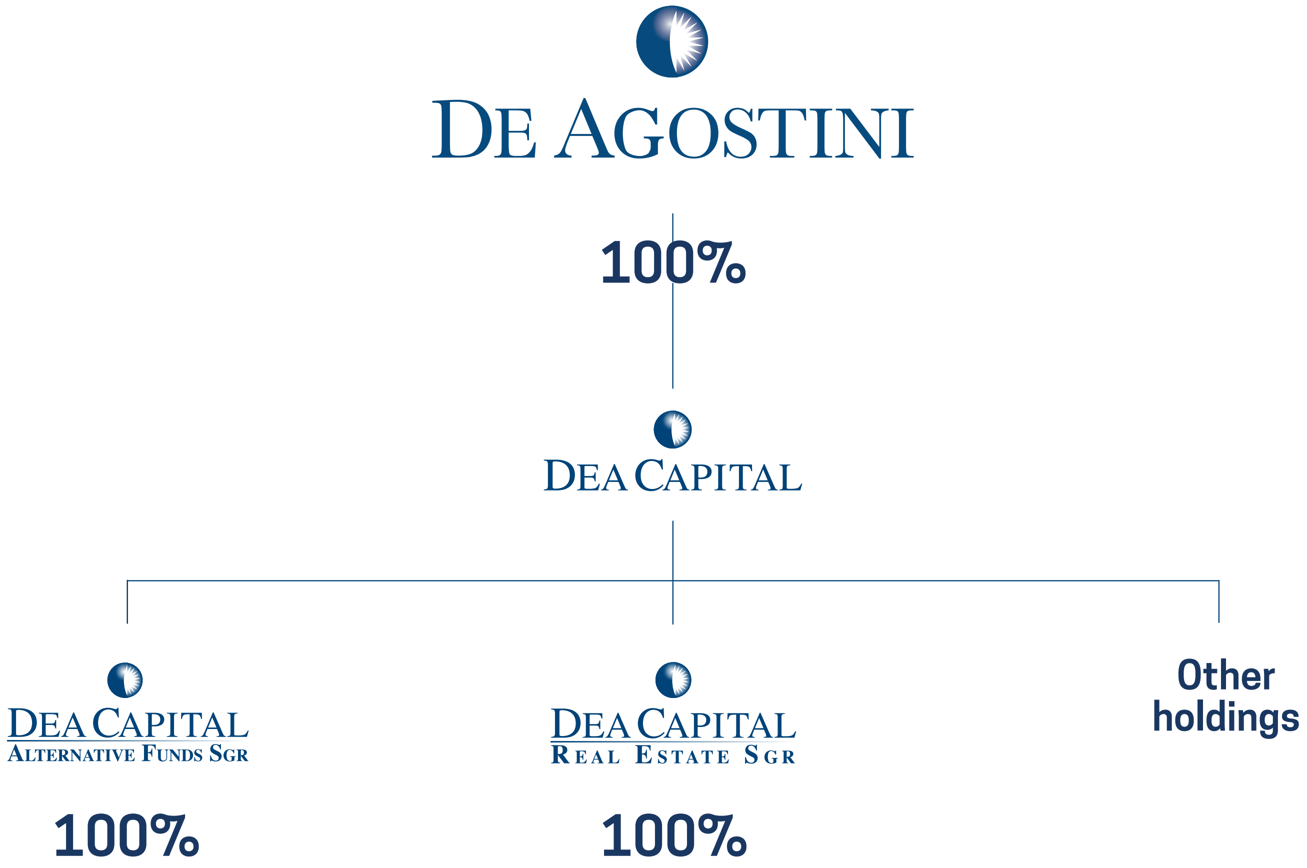
CONFINDUSTRIA ASSOIMMOBILIARE

Member of the Sustainability Committee

ROMA REgeneration

Founding member of ROMA REgeneration ETS

# De Agostini Group




Source: Group Report 2025.

# DeA Capital platform

DE AGOSTINI

| Real Estate | Credit | Private equity |
|---|---|---|
| DEA CAPITAL REAL ESTATE SGR | DEA CAPITAL ALTERNATIVE FUNDS SGR | |

Investment Solutions

| | Real Estate | Credit | Private equity |
|---|---|---|---|
| AUM (€) | 12.5 bn[(1)] | 3.3 bn | 2.7 bn |
| Key Data | 48 Funds and 3 SICAFs, 560 properties [(2)] | 5 Funds | 19 Funds[(2)] |
| Products | ▪ Core/Core+<br>▪ Value Added<br>▪ Pan-European<br>▪ Real estate credit | ▪ Turnaround/Special Situation<br>▪ Debtor-in-possession<br>▪ Shipping<br>▪ NPE | ▪ Global FoFs<br>▪ Food & Beverage<br>▪ Agri-Business<br>▪ Sviluppo Sostenibile |

**€18.5 bn** AUM

**75** Funds Managed

**270** Employees

**~ 450** Investors

[(1)] Includes the AMC and foreign branches.
[(2)] Including consultancy contracts and management mandates.
Source: Group Report 2025.

# DeA Capital Real at a glance

**11,6 mld € AUM in Italy**

DEA CAPITAL REAL ESTATE SGR

**2025 Performance**

**48** Funds and **3** SICAFs

**150** Employees

**~ 550** Assets

**100** Investors

**€2.2 bn**
Financing

**18** Funds
**~€3 bn** SFDR
Article 8 OMV

**+2** New Funds/SICAFS

**€246 mn**
in CAPEX(1)

**€846 mn**
New AUM

**15** Funds with ratings — GRESB REAL ESTATE

**€582 mn**
Sales

**€4.4 bn** OMV
With certifications or pre-certifications

BREEAM | LEED | WELL | WIRED | FITWEL

(1) Entire portfolio managed.
Figures at 31 December 2025.

# 1 GOVERNANCE, ETHICS AND TRANSPARENCY

# Governance Bodies

16 PACE, GIUSTIZIA E ISTITUZIONI SOLIDE

## BOARD OF DIRECTORS

The Board of Directors consists of seven members, three of whom meet the requirements on independence. The BoD is vested with broad powers for the ordinary and extraordinary management of the Company.
In July 2022, the AMC **appointed an ESG Expert board member with specific training in business sustainability and enhanced expertise**, who is also tasked with supporting the board's sub-committees on ESG issues.

| | |
|---|---|
| **Gianluca Grea** | Independent Chair |
| **Emanuele Caniggia** | Chief Executive Officer<br>**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 comprises three statutory auditors and two alternate auditors.
The Board of Statutory Auditors monitors the Company's compliance with the law, the principles of sound administration and the adequacy of the organisational, administrative and accounting structure and its functioning, as well as the independence of the external auditors.

| | |
|---|---|
| **Gian Piero Balducci** | Chair |
| Barbara Castelli | Permanent Auditor |
| Annamaria Esposito Abate | Permanent Auditor |

## SUPERVISORY BODY

The Supervisory Body, appointed by the BoD, is composed of three 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**

**5** men **71%**

**2** Women **29%**

**Age within the BoD**

Under **40** years old **14%**

Over **50** years old **86%**

**DeA RE has adopted a Code of Ethics and a Control Model in accordance with Legislative Decree No 231/2001** to ensure ethical conduct, compliance with the law and reliability in general. Pursuant to the requirements of Directive 2014/65/EU on markets in financial instruments, MiFID II, to ensure and promote transparency the Company has:

- adopted a policy on **conflicts of interest** for managing transactions with related parties and/or involving potential conflicts of interest;
- published an **information document** pursuant to the Regulation on intermediaries adopted by Consob under Resolution 20307 of 15 February 2018, as amended.

# Board committees

16 PACE, GIUSTIZIA E ISTITUZIONI SOLIDE

## 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 BoD 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 BoD's remit, as well as on environmental, social and governance sustainability.

| | |
|---|---|
| **Daniela Becchini** | Independent Chair |
| Gianluca Grea | Independent Director |
| Gianandrea Perco | Director |

## REMUNERATION COMMITTEE

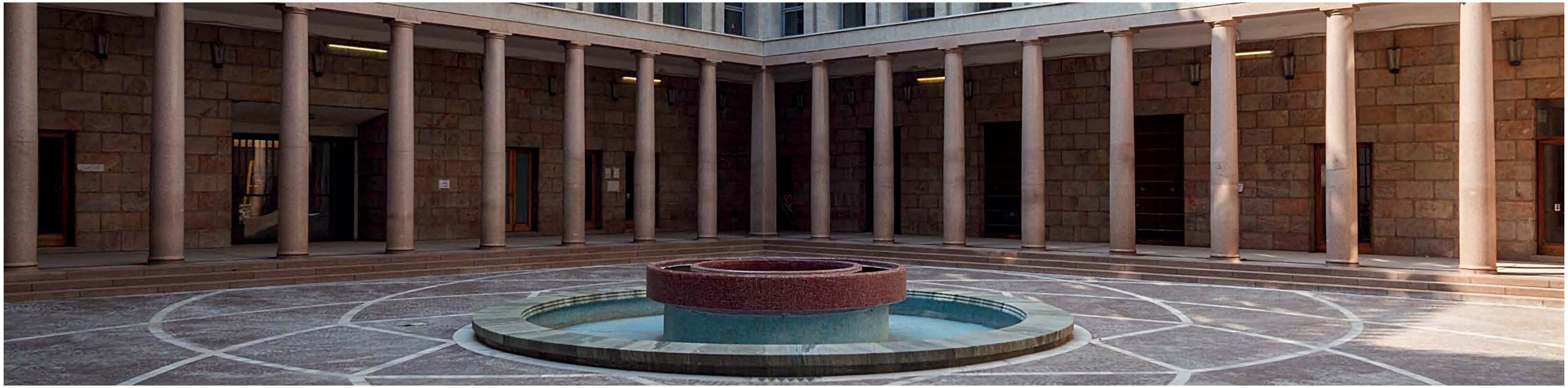
The Remuneration Committee, composed of three directors, two of whom are independent, assists the BoD on the remuneration and incentive policies adopted by the Company, including ESG aspects. In this context, the Committee examines and makes general proposals and recommendations on the remuneration and 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 |

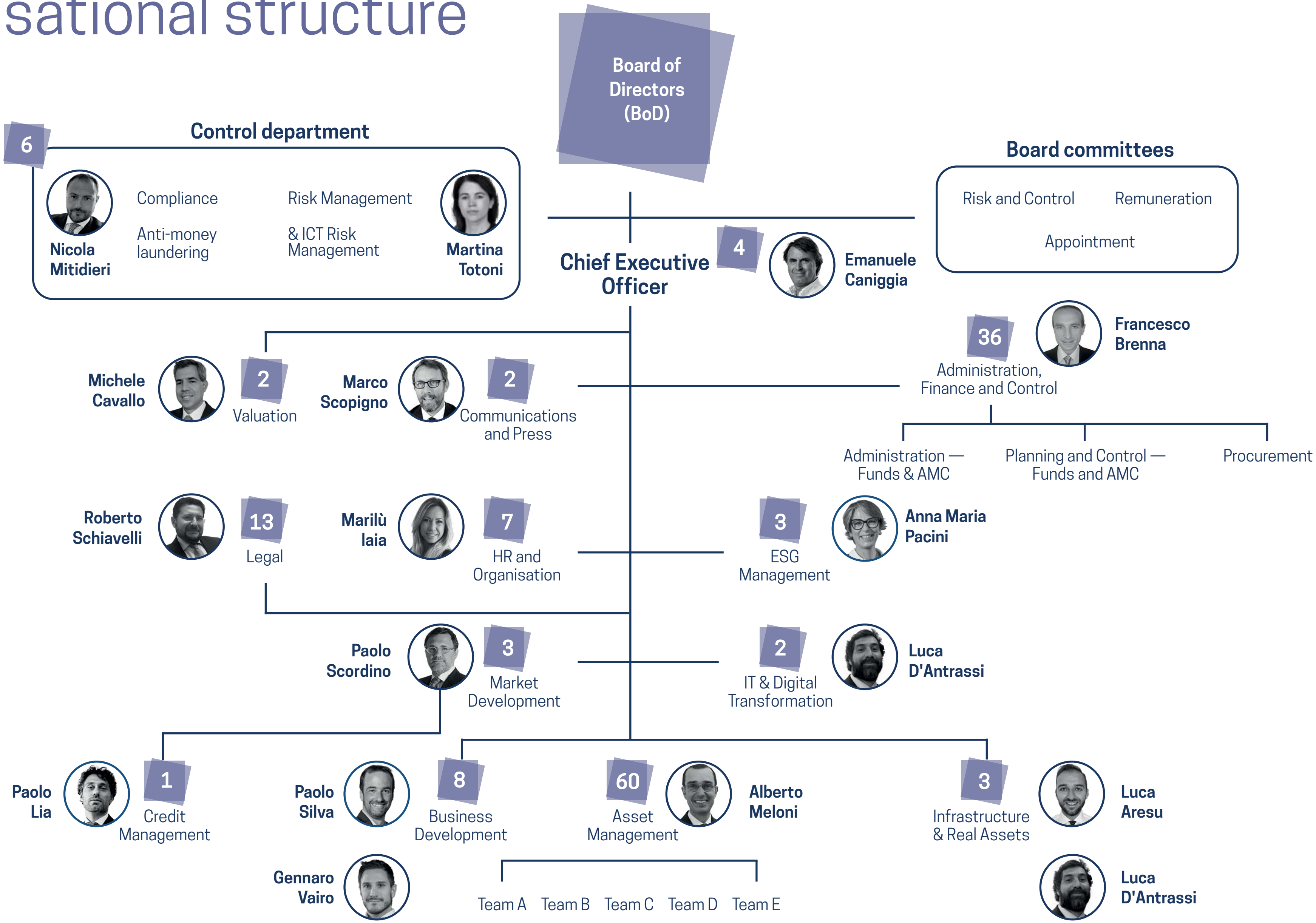
## APPOINTMENTS COMMITTEE

The Appointments Committee, composed of three directors, two of whom are independent, supports the BoD 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 BoD.

## CHIEF EXECUTIVE OFFICER

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

## 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.

## 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 BoD 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.

DEA CAPITAL
REAL ESTATE SGR

# Governance and business ethics

8 LAVORO DIGNITOSO E CRESCITA ECONOMICA
13 LOTTA CONTRO IL CAMBIAMENTO CLIMATICO
16 PACE, GIUSTIZIA E ISTITUZIONI SOLIDE

## 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.** In this regard, it has adopted a Cyber-Risk Policy in accordance with the DORA Regulation, and processes data in accordance with the GDPR in order to guarantee and protect the privacy of all those involved.

### CORPORATE GOVERNANCE AND CODES OF CONDUCT

- **Regulations on Corporate Bodies**
- **Code of Ethics and 231 Control Model**
- **Remuneration Policy**
- **Policy on Conflicts of Interest and Related Parties**
- **Insider Information Management**
- **Staff Rules (Code of Conduct)**
- **Relationships with the PA 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**
- **Health and Safety Risk Evaluation Report**
- **Business Continuity Plan, Cybersecurity and Information Security**

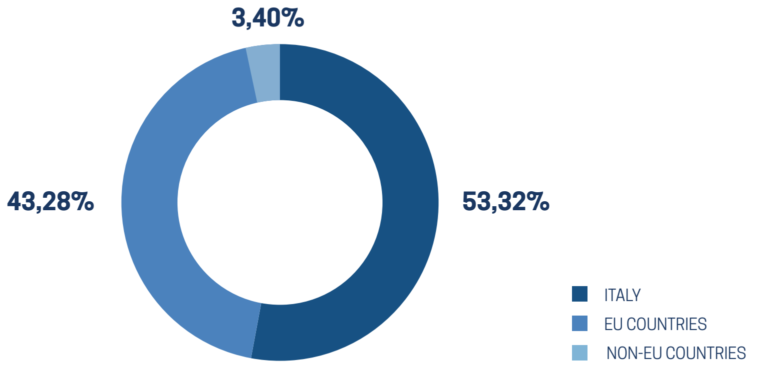
# Investors

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. Thanks in part to regulatory developments (i.e. AIFMD Directive), the AMC 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.

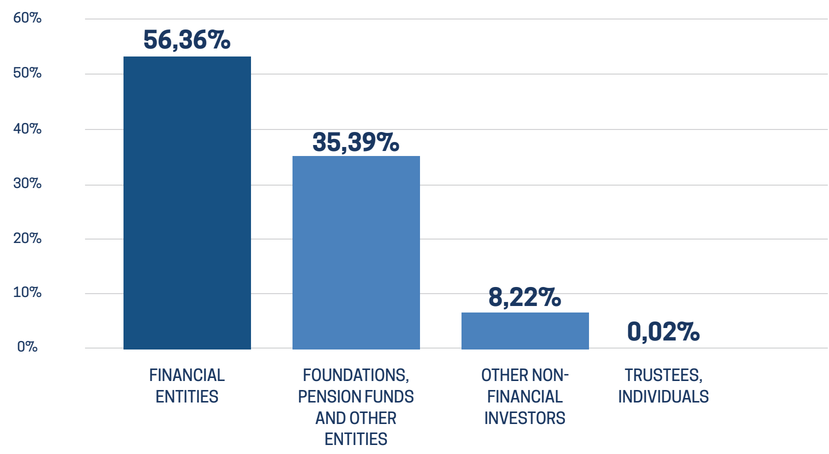
The ability to carry out investment projects that create value for all stakeholders involved has become increasingly relevant in today's market environment, which is characterised by high levels of uncertainty and volatility, and in which **the ability to advise investors and guide them in selecting investment solutions tailored to their needs is crucial**.

**One of DeA Capital RE's objectives is to actively engage its subscribers**, including on issues related to sustainability and ESG factors, in different ways depending on the product in question, for all the new investment solutions and for newly established products under management. Investor engagement takes place in a variety of ways, including through dedicated meetings and the organising and participating in national and international roadshows, such as MIPIM, as well as face-to-face meetings aimed at enhancing products' ESG strategies.

## INVESTORS BY GEOGRAPHICAL AREA




## OMV BY INVESTOR PROFILE



# Corporate environmental impact

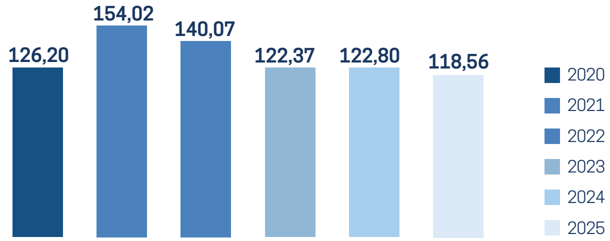
## INITIATIVES AT OUR OFFICES

There are many green initiatives in place to **ensure a reduction in our environmental impact**:

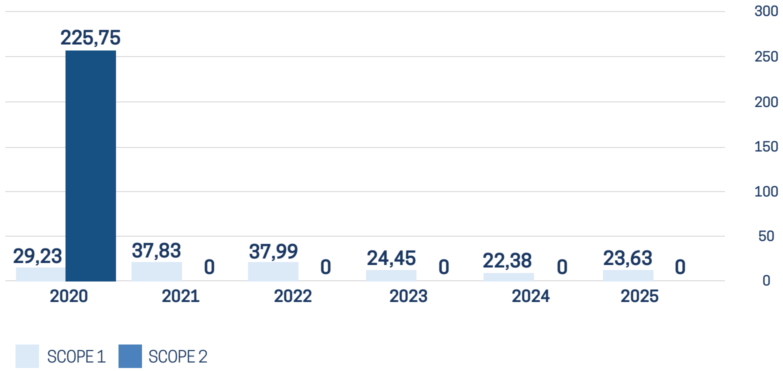
1. **The growing use of hybrid company vehicles**, with lower fuel consumption and emissions, which by 2025 will account for 61.5% of the fleet in use compared with 40.7% in 2024.
2. **Installation of charging points for the company's electric and hybrid vehicles** at the Rome office.
3. **A significant reduction in business travel**, which by 2025 had halved the number of trips, from around 2500 in 2024 to just over 1000, and reduced the distance travelled from 1.5 million km in 2024 to less than 700,000 km in 2025.
4. **Separate waste collection**, including coffee pods, and the replacement of plastic cups, stirrers, etc. with compostable materials.
5. **Installation of microfiltered water dispensers** in Milan and Rome and the provision of personalised aluminium water bottles to all staff, as well as glass and/or compostable plastic bottles for meeting rooms.
6. **Use of EU Ecolabel-certified recyclable paper**, compliant with the ISO 14020 standard and the guidance on environmental claims.

Since 2021, the AMC has signed a contract to **supply 100% renewable electricity** for its offices in Milan and Rome, to cancel out emissions through the purchase of GO (Guarantee of Origin) energy.

## ENERGY INTENSITY (KWH/M$^2$)




## GHG EMISSIONS (TONNES OF $CO_2$ EQ.) – MARKET-BASED [1]




100%
Energia Rinnovabile

## GHG EMISSIONS AVOIDED

- **254,73 $tCO_2$ eq in 2021**
- **236,67 $tCO_2$ eq in 2022**
- **212,52 $tCO_2$ eq in 2023**
- **244,87 $tCO_2$ eq in 2024**
- **210,49 $tCO_2$ eq in 2025**

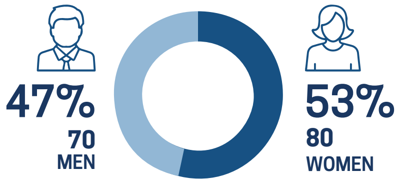
[1] Scope 1 emissions are direct GHG emissions from assets owned or operationally controlled by the company. Scope 2 emissions include indirect emissions from the generation of purchased or acquired electrical power, steam, heat or cooling consumed by the organisation. Scope 2 emissions were calculated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

# Gender diversity and 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 providing them with the best conditions for personal and professional growth**, 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.

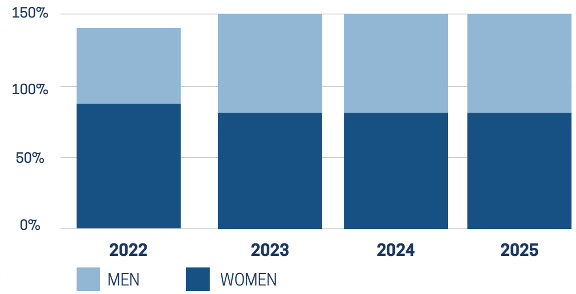
## GENDER DIVERSITY




**13** Executives
**22** Managers
**35** Employees

**6** Executives
**29** Managers
**45** Employees

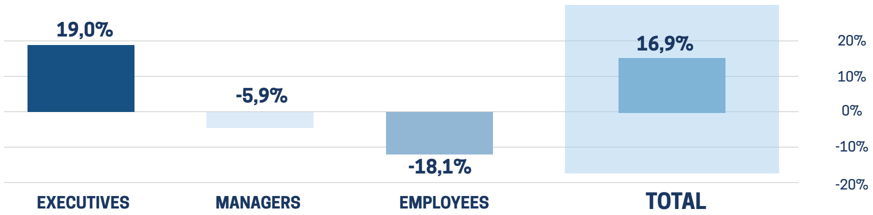
## DIVERSITY BY YEAR




## GENDER PAY GAP

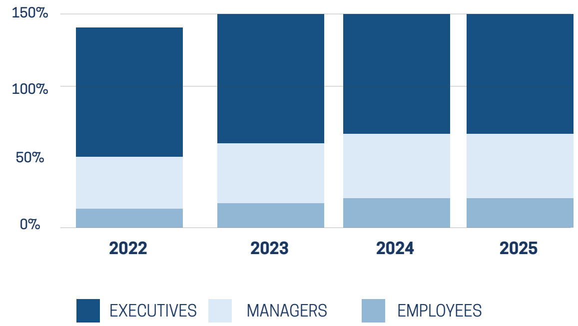
Comparison of men vs women

**+16.9%** in 2025




**Adoption of the UNI/PdR 125:2022 standard for the Gender Equality Management System since 2024**

## EMPLOYMENT CLASSIFICATION BY YEAR



# Background, stability and welfare

3 SALUTE E BENESSERE
8 LAVORO DIGNITOSO E CRESCITA ECONOMICA
10 RIDURRE LE DISUGUAGLIANZE

## STABILITY

DeA Capital RE is committed to implementing employment policies geared towards long-term stability and collaboration, prioritising **permanent contracts as a means of promoting staff retention and human resources development**.

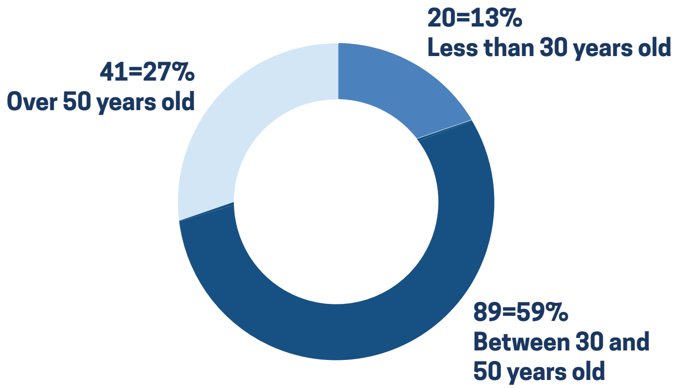
**99%** of employees on **permanent contracts**

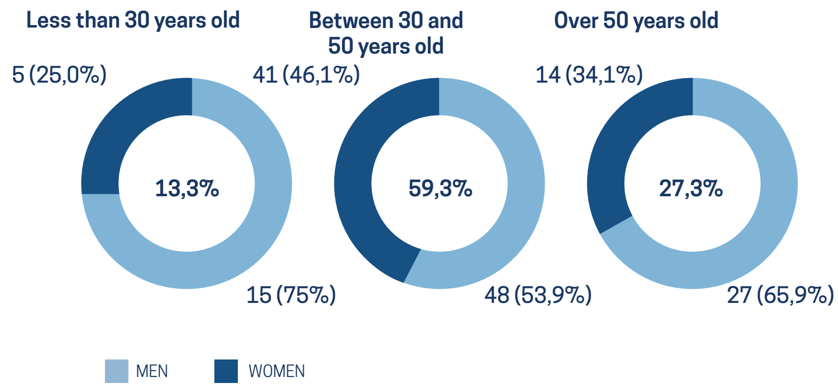
## WELFARE

DeA Capital RE **offers a corporate welfare scheme that provides access to a wide range of services, including those available to family members** (parents and children), such as educational, training and recreational activities and contributions to pension funds.

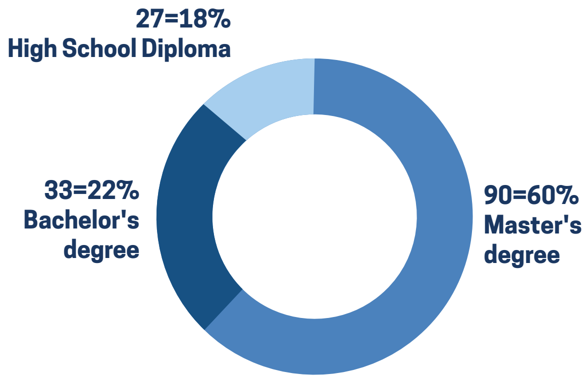
**100%** of employees with **supplemental insurance coverage**

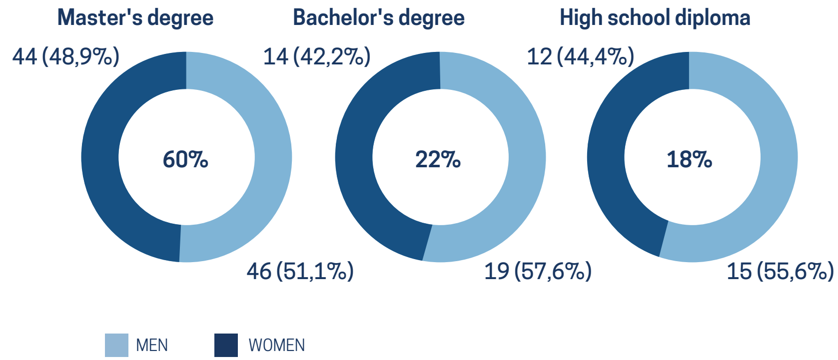
## DEMOGRAPHIC BACKGROUND




## ACADEMIC BACKGROUND



# ESG remuneration and training

4 ISTRUZIONE DI QUALITÀ

8 LAVORO DIGNITOSO E CRESCITA ECONOMICA

## ESG STRATEGIES AND OBJECTIVES

DeA Capital RE 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 strategies of the AMC.

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** (ESG MBO).

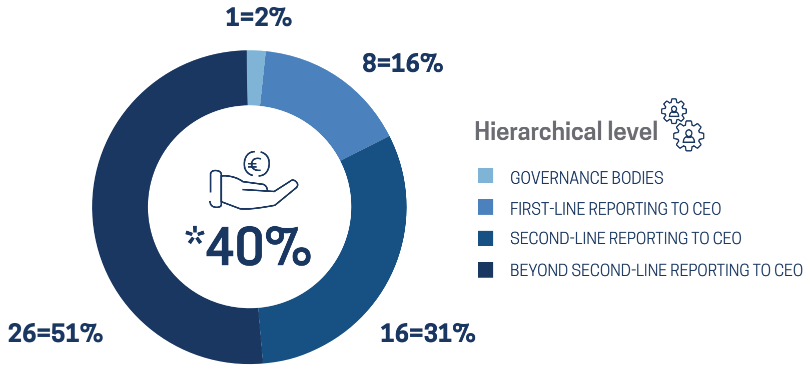
## TRAINING

DeA Capital RE's commitment is embodied in how it promotes and implements training activities in order to enhance individual competencies and develop stronger management skills. The annual training programme **includes specific training on ESG issues, tailored to staff and business units respectively**.

The AMC **assesses both the effectiveness of its training programmes and employee satisfaction**, the latter with a view to ensuring consistent planning and delivery of training that is also based on the experiences of its staff.

The Overall Satisfaction Score was adopted in 2025 as it is considered more appropriate; this is rated on a scale of 1 to 5.

## MBO EMPLOYEES WITH ESG OBJECTIVES




**100% of employees have received ESG training** → Aspects covered: Governance and risk management, CSRD regulation, RICS ESG framework for real estate valuations, innovation strategy and digital transition, cybersecurity

**36.7 hours of employee training** → **Overall satisfaction score: 4.5 out of 5**

*Of employees with MBO.

# Creating value for communities

17 PARTNERSHIP PER GLI OBIETTIVI

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 Group employees increases well-being and the value of human capital.

Through the De Agostini Foundation, 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.

**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.

## THE AMBASSADOR *PROJECT*

FONDAZIONE DE AGOSTINI

**First edition - 2025**

**Objective: to represent the De Agostini Foundation within the Group's companies**

**70 employees from companies within the De Agostini Group** have put themselves forwards to act as **'ambassadors' for the De Agostini Foundation** within their workplaces.

These ambassadors have been tasked with raising awareness of the Foundation's social initiatives and encouraging their colleagues to get involved.

# Creating value for communities

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

**Fourth edition – Italy 2025**

**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, De Agostini Editore Group, DeA Capital Group and Brightstar 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 fourth edition of the initiative saw the participation of many colleagues who nominated **third-sector organisations running projects to support women in vulnerable situations**.

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

- **Cooperativa sociale Il Tetto Casal Fattoria;**
- **Ceralacca ETS Cooperative;**
- **Associazione Asinitas APS;**
- **Associazione Casa di Accoglienza delle Donne Maltrattate ODV;**

**Associazione OrientaMente APS**

The budget allocated to winning associations was made available by the Group's companies and the De Agostini Foundation.

Fonte: sito ASINITAS

## FOURTH EDITION 2025: FIGURES

**51 third-sector organisation candidates**

**5 winners**

# Creating value for communities

## GLOBAL GIVING MONTH

**Third edition – May 2025**

**Objective: involve staff in volunteer social work**

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 2025: FIGURES

**2640 volunteer hours and 31 dedicated days, +2% compared with 2024**
**442 participants across 7 cities, 81% participation, +0.5% compared with 2024**
**17 third-sector associations supported, 136% compared with 2024**

# Creating value for communities

## SPORT SENZA FRONTIERE [SPORT WITHOUT BORDERS]

**Second edition, Rome 16 March – Milan 6 April 2025**

**Objective: to run charity marathons in Rome and Milan together**

A new initiative that sees the companies of the De Agostini Group and the De Agostini Foundation joining forces once again to **support charitable projects run by Sport Senza Frontiere and PlayMore!**, two organisations that promote inclusive sport and the well-being of children in vulnerable situations or facing socioeconomic hardship.

## SECOND EDITION 2025: FIGURES

**109 participants, of whom:**

- **1 marathon runner**
- **15 relay racers**
- **47 participants in the Fun Run**

# 2

## SUSTAINABILITY AND METHODOLOGIES

17 PARTNERSHIP PER GLI OBIETTIVI

# Sustainability principles

**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.

## PRI SIGNATORY

In 2019, DeA Capital RE **became a signatory to the United Nations' Principles for Responsible Investments** (known as UN PRI), integrating the six principles into its business strategies and processes.

*Signatory of:*

PRI | Principles for Responsible Investment

## 2025 SCORECARD

| | | |
|---|---|---|
| Policy Governance & Strategy | ★★★★★ | **95/100 points** |
| Direct Real Estate | ★★★★☆ | **76/100 points** |
| Confidence-building measures | ★★★★☆ | **85/100 points** |

## THE SIX PRINCIPLES OF THE UN PRI

1. **Integrate ESG issues into investment analysis and decision-making processes**
2. **Be an active investor and incorporate ESG issues into our investment and asset management policies and practices**
3. **Seek appropriate disclosure on ESG issues from the assets in which we invest**
4. **Promote acceptance and implementation of the principles in the financial sector**
5. **Work together to enhance our effectiveness in implementing the principles**
6. **Report on our activities and progress towards implementing the principles**

# Sustainability principles

17 PARTNERSHIP PER GLI OBIETTIVI

WE SUPPORT
UN GLOBAL COMPACT

## PARTICIPATION IN THE UNGC

Since 2022, DeA Capital RE **has been a signatory to the UN Global Compact** (the UNGC), 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 clean technologies and 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 plays an active role in promoting sustainability principles and in defining new market standards and practices within the main trade associations in the financial and property sectors.
The AMC **chairs the Regulatory Committee and is an active member of the Assoimmobiliare Sustainability Committee**, actively partecipating in the working groups organised by the association on the topics of sustainability, governance and regulatory compliance.
The AMC is one of the **founding members of ROMA REgeneration**

CONFINDUSTRIA ASSOIMMOBILIARE

**ETS**, a non-profit foundation whose mission is to support Rome's growth and sustainability, with a focus on developing an urban model that guides the city towards a holistic vision of the capital's strategic growth.
The Foundation is open to all organisations, both public and private, that wish to help shape a new vision for the city based on the principles of environmental, social and economic sustainability.

ROMA REgeneration

# Sustainability pillars

16 PACE, GIUSTIZIA E ISTITUZIONI SOLIDE

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 as an investor signatory of the UN PRI and UNGC, adopting a responsible approach to investment to create value and increase industry awareness of the benefits arising from the valorisation of ESG issues.

## PEOPLE-ORIENTED

Placing 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 talents.

## EFFICIENT AND LIVEABLE ASSETS

Developing, redeveloping and managing investments that are efficient and sustainable, pursuing energy efficiency objectives, reducing the consumption of resources and actively contributing to the transition towards a low-carbon economy. Maximising the liveability of properties, including infrastructure, 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

16 PACE, GIUSTIZIA E ISTITUZIONI SOLIDE

Through the investment strategies adopted by its ESG AIFs, the AMC does not invest in any project or asset involving the following:

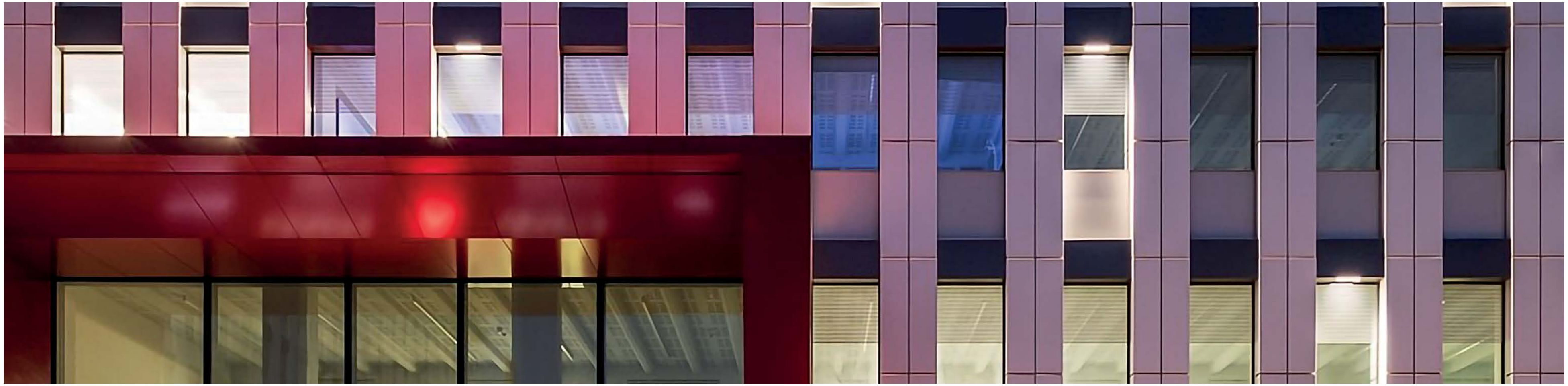
- activities that are prohibited under the biodiversity conservation legislation of the country in which the project takes place or under international conventions relating to the protection of biodiversity or cultural resources, such as the Bonn Convention, the Ramsar Convention, the World Heritage 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.

Furthermore, for all AIFs, the AMC excludes from its investment activities any entities which, including through subsidiaries, are manufacturers of anti-personnel mines, munitions and cluster submunitions.

The AMC also excludes from its tenants and subsidiaries, both at the investment and management stages, any entities engaged in activities:

- that are key to the production or marketing of weapons identified and/or banned by: (i) the Treaty on the Non-Proliferation of Nuclear Weapons; (ii) the Biological Weapons Convention; (iii) the Chemical Weapons Convention (Paris); (iv) the Ottawa Convention (anti-personnel mine ban); (v) the Convention on Cluster Munitions (Oslo) and/or otherwise relevant under Law No 220/2021;
- related to pornography and prostitution;
- that are 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 of exclusions is not exhaustive and may be extended and supplemented by the AMC, including at the request of subscribers in the AIFs, including 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** (Sustainable Development Goals – SDGs). In view of the sector in which we operate, the SDGs we believe we can contribute to most and as a priority by implementing business strategies and investment activity are as follows:
As of 2025, the AMC has further strengthened its sustainability strategy by introducing a **methodology for reporting and monitoring ESG performance, related to the AIFs' contribution to the SDGs in the SFDR Periodic Disclosure.**

Ensuring the health of employees by supporting access to the preventive healthcare programme for health and well-being. Offering flexible working hours and remote working.

Achieving full and effective gender inclusivity and neutrality at every level of decision-making, and equal opportunities for leadership as a guarantee of growth and stronger management.

Promoting the reduction of water consumption and sustainable consumption practices, as well as increased water recycling.

Promoting energy efficiency through refurbishment projects, improvement plans and alignment with the EU Taxonomy. Pursuing the maximisation of renewable energy production and procurement.

Ensuring an inclusive, stimulating and dynamic working environment. Supporting, through our projects, entrepreneurship, the creation of decent jobs and synergies with local communities.

Contributing to the evolution of standards and practices in the property and financial markets, becoming a leader in the design and management of products that promote ESG characteristics, and providing social and sustainable infrastructure, as well as resilient and inclusive investments.

Ensuring adequate living standards, safety and well-being for end users. Providing affordable housing through social housing and senior living projects. Reducing negative environmental impacts by promoting the reduction of sources of pollution.

Contributing to the efficient use of resources, recognising sustainable consumption as a long-term opportunity.

Strengthening resilience and the capacity to adapt to climate-related risks, while promoting the reduction of GHG emissions.

Preventing and detecting acts of corruption and bribery, money laundering and conflicts of interest through dedicated controls, procedures and training.

# Methodological approach

DeA Capital RE has **established a KPI framework and a methodology designed to analyse, classify, monitor and report on the performance of AIFs** (both those under management and those in the startup phase) in accordance with the SFDR and the European Taxonomy for sustainable activities. The methodology involves carrying out assessments that take into account the strategy and the different characteristics/objectives of AIFs (e.g. income versus development), and that are updated over time in line also with regard to regulatory developments and practices in the real estate and financial market.

The **achievement of the characteristics and objectives** – defined in line with the relevant strategy and the SFDR classification of the AIFs under management –, as well as the positive impacts resulting from any development and regeneration activities, **are assessed using the ESGM Tool**. This allows for the periodic monitoring of performance parameters and targets.

## ASSESSMENT AND CLASSIFICATION

1 **Preliminary ESG assessment with classification in accordance with the SFDR**, based on drivers determined by the investment strategy and the type of assets under management.

## SELECTION OF PARAMETERS AND OBJECTIVES

2 **Identification of parameters and objectives** based on environmental and/or social characteristics and/or sustainable investment objectives, in accordance with the Taxonomy.

## MONITORING AND REPORTING

3 **Monitoring of parameters and targets using the ESGM Tool**, and identification of any necessary improvement measures. **Reporting** in accordance with SFDR requirements.

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

ARTICLE 6 SFDR

**PRE-EXISTING AIFs THAT DO NOT INVOLVE ESG CHARACTERISTICS**

**FUNDS THAT INVOLVE ESG RISKS**

AIFs that do not promote sustainable investment objectives and/or any environmental or social characteristics, which may involve sustainability risk considerations

ARTICLE 8 SFDR

**LIGHT GREEN ESG FUNDS**

AIFs promoting environmental and/or social characteristics

ARTICLE 9 SFDR

**DARK GREEN SUSTAINABLE FUNDS**

AIFs with a sustainable investment objective and that comply with substantial contribution criteria and do no significant harm

# 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 to prepare periodic reports, analyses and monitors the variables (drivers) and awards an ESG score to the AIFs classified under Article 8 of the SFDR. Since 2024, the **integration between the ESGM Tool database and the company's Power BI business intelligence platform** has made it possible to incorporate ESG profiles and information at the asset and AIF level into the periodic reports submitted to the Governance Bodies.

## DATA COLLECTION

Collection/updating of data in line with SFDR classification, the AIF's parameters and objectives, the investment strategy and the types of assets under management (e.g. income-generating investments, development investments, social projects, etc.).

## MONITORING AND RESULTS

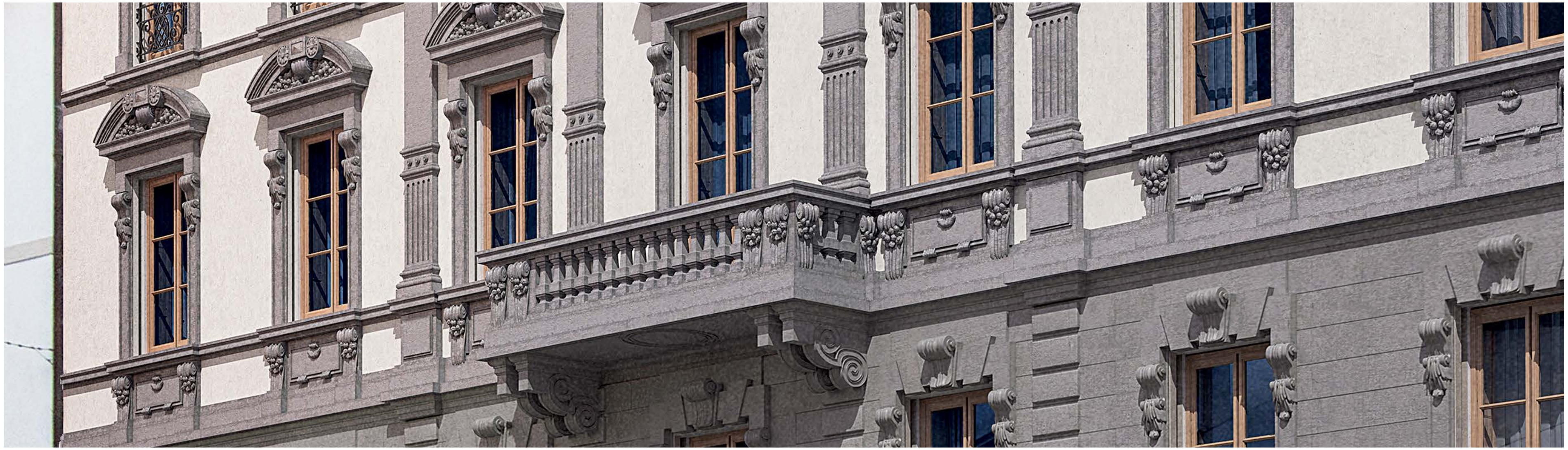
Monitoring of KPIs and the rules established to assess ESG performance and alignment with the AIF's SFDR classification, as well as the objectives defined in the Framework for each asset.

## IMPROVEMENT ACTIONS

Identification of any improvement measures required in relation to unmet objectives, in collaboration with the asset management teams and through engagement with property/facility managers and tenants.

## REPORTING RESULTS

Preparation of periodic disclosures in accordance with the SFDR, reports addressed to the Governance Bodies, green reports relating to green loans, and any reporting requests from relevant stakeholders (e.g. investors and tenants).



# Framework and measurement

Since 2021, in order to measure the achievement of its objectives, the AMC has **adopted a dedicated framework based on a unique set of ESG KPIs**. The indicators included in the framework were identified by taking into account the guidelines set out in the Taxonomy for environmentally sustainable economic activities and in the Final Report on Social Taxonomy as they relate to the property sector.
The indicators are differentiated according to the strategy and the environmental and social characteristics promoted by the AIF, taking particular account of the specific features arising from the management of property development and regeneration projects as opposed to the management of investment properties.

Finally, the AMC has **defined the methodologies for measuring the parameters**, such as determining the energy performance certificate (EPC) class of a property (where multiple EPCs exist); estimating consumption figures not provided by tenants (water and energy); calculating GHG emissions and the relevant emission factors; calculating energy intensity and the relevant areas taken into account; and assessing the contribution to the SDGs. These methodologies are reported annually in a specific section of the periodic disclosures in accordance with the SFDR.

## ENVIRONMENTAL INDICATORS

### 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 green loans
- ESG capex plans
- Green certifications (LEED, BREEAM, etc.)

## SOCIAL INDICATORS

### Development/Refurbishment

- 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 Score by Nomisma Real Estate

Since 2021, DeA Capital RE has **been working with Nomisma Real Estate**, 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.

## BUILDING SCORE NOMISMA PRO

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 assessment takes into account **21 urban variables that the property is able to provide:** quality and safety; the building's connectivity to the outside world (e.g. 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 services and/or special areas designed to enhance comfort, social interaction and inclusion.

| 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 occupants | Independent evaluation through certification (e.g. WELL etc.) | |
| Comfort and well-being | Amenities for tenant use only | 9 drivers diversified by asset class: commercial, residential or industrial |
| Sociality and inclusion | Amenities for community use | |

## CONTEXT SCORE NOMISMA PRO

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**. The attractiveness of the context in relation to the property's use is detailed and calculated on the basis of the following variables: (i) municipal score, (ii) the area's location within the municipality, (iii) the municipality's ranking within the Italian context.
The 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 |
| ACCESSIBILITY OF THE AREA FOR INDIVIDUALS |
| CREDIT RELIABILITY |
| POPULATION |
| RESIDENTIAL REAL ESTATE |
| NON-RESIDENTIAL REAL ESTATE |
| SERVICES |
| SECURITY |
| ECONOMIC SOLIDITY OF COMPANIES |

# Risk management

DeA Capital RE has established a specific risk management system, in line with the regulatory framework set out in Directive 2011/61/EU (the AIFM Directive), as well as the relevant national transposition provisions, in order to implement a risk management system that is appropriate to its organisational structure and compliant with current legislation.
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 and the managed AIFs are or may be exposed and to define and monitor the target risk level.**

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:

- characteristics of the AIFs, including the ownership of land and buildings and tenancy status;
- duration of the AIFs;
- the economic capacities of AIFs consistent with business plans and strategies, particularly for products launched before European legislation on sustainability came into force.

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

**Market risk**

**Credit risk**

**Liquidity risk**

**Counterparty risk**

**Operating risk**

**Financial risk**

**Concentration risk**

**Sustainability risk**

| PROCESS | RISK ASSESSMENT AND KEY RISK INDICATORS (KRI) |
| --- | --- |
| 1 **ESTABLISHMENT OF NEW AIFs** | Ex-ante analysis estimating the likely impact of Sustainability Risks on the AIF's performance at the time of establishment |
| 2 **INVESTMENTS** | Investment ESG checklist, an instrument that assesses due diligence results and highlights any risk factors of investments and mitigation methods adopted |
| 3 **PERIODIC ANALYSIS** | Annual assessment of exposure to climate risks, covering both physical risk and transition risk (CRREM model – Carbon Risk Real Estate Monitor) |
| 4 **DEFINING STRATEGIES** | 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. |

# Climate risks

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

The assessment of physical and transition risks is carried out in order to estimate, both qualitatively and quantitatively, the impacts on the properties under management and the costs that such risks may have on performance trends throughout the investment life cycle.

The AMC uses a quantitative-qualitative approach to prioritise risks and inform the investment decision-making process, using a dedicated tool provided by an external provider that measures exposure to physical and transition risks first at the individual asset level and then aggregated at the fund level. The methodology allows for the integrated management of all risk components, while enabling the AMC to distinguish the different contributions in terms of physical and transition risk that determine the overall exposure to climate risk.

Where material risks are identified in relation to a specific AIF/asset, further vulnerability assessments and analyses are carried out to identify the specific improvements to be implemented and to support the AIFs/assets through the transition process or in implementing mitigation measures.

## PHYSICAL

- Coastal flooding
- Extreme cold
- Extreme heat
- Extreme precipitation
- Extreme snowfall
- River and rain flooding
- Tropical cyclones
- Drought
- Wildfires
- Extreme wind
- Landslides

## TRANSITION

- Energy consumption
- Renewable energy consumption and production
- GHG emissions
- Retrofit measures
- Carbon tax
- Obsolescence

## SOCIAL ASPECTS

- Workplace safety (especially during construction)
- Urban quality and safety of the environment
- Accessibility for users
- User comfort and well-being
- Socialising and inclusion within community

INSURANCE

OPEX

CAPEX

LEGAL LIABILITY

DEA CAPITAL
REAL ESTATE SGR

# 3

## PRODUCT SUSTAINABILITY

# ESG highlights of the AIFs

## SUMMARY ON AIFs WITH ESG CHARACTERISTICS

**18** out of **50** AIFs
**28.2**% of OMVs
classified as
Article 8 SFDR

**5224** tonnes of $CO_2$ eq
Scope **2** GHG emissions
avoided for AIFs classified
under Article 8 of the SFDR

**82** assets
**€4.4** mn OMV
with certifications or
pre-certifications

**4** out of **18** AIFs
promote Social Housing
and Healthcare

**15** out of **50** AIFs
**85.6** average rating

GRESB REAL ESTATE

**€80** mn
in ESG CAPEX
by the end of 2025

Tutti i dati della presente sezione sono al 31 dicembre 2025.

# SFDR Classification

In accordance with the SFDR, the classification of AIFs may take place at the time of establishment or through in-depth analyses of the strategies and characteristics of the assets in funds already under management, including those linked to the collection of data relating to the defined framework.

**The classification of new or existing AIFs is assessed by the business development or asset management teams, with the support of the ESG department, based on the results of the assessments and the sustainability appetite expressed by investors.**

**The classification of AIFs is approved by the Board of Directors.**

**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.**

| ARTICLE 8 AIFs [1] | ASSET CLASS |
|---|---|
| 1. Aetmosphere | Residential |
| 2. Altair | Offices |
| 3. AREEF2Palio – Comp. A | Offices |
| 4. Civitas Vitae | Affordable housing |
| 5. Diamond Core | Offices |
| 6. Diamond Italian Prop. | Diversified |
| 7. Gamma Immobiliare | Offices |
| 8. HighGarden | Residential |
| 9. Housing Sociale Liguria | Affordable housing |
| 10. Laurus | Offices |
| 11. Leone | Residential |
| 12. Lumiere | Cinemas |
| 13. Milan Development 1 | Offices |
| 14. Millennium Luxury | Hotel |
| 15. Park West | Offices |
| 16. Roma Santa Palomba HS | Affordable housing |
| 17. Sviluppo Italia Logistica 1 | Logistics |
| 18. Tessalo | Healthcare |

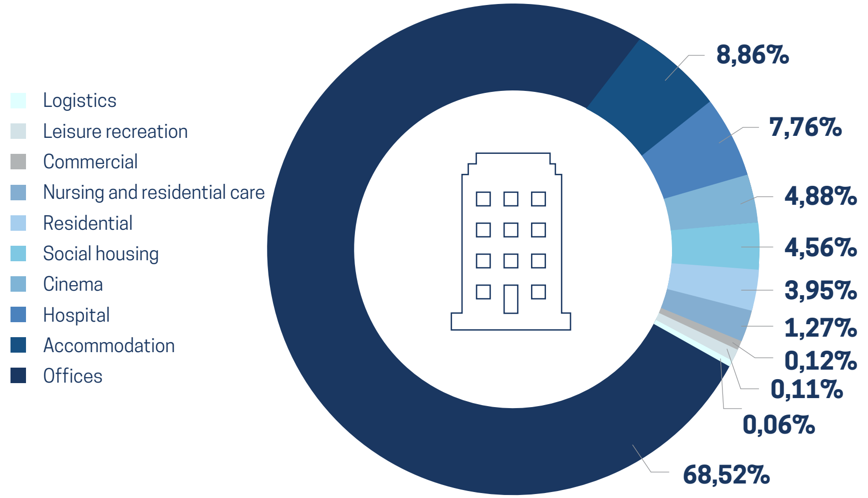
[1] Funds established under Articles 8 and 9 but not yet launched are not included in the figures.

# Characteristics of Article 8 AIFs

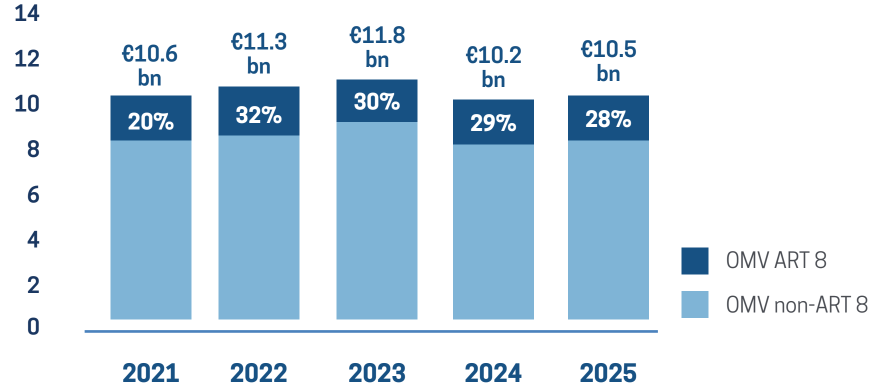
**28.2%** of MANAGED OMV classified under SFDR Article 8

**10** ASSET CLASSES

## REAL ESTATE PORTFOLIO OF ARTICLE 8 AIFs % BY OMV (1)




## CHANGES IN OMV OF ARTICLE 8 AIFs



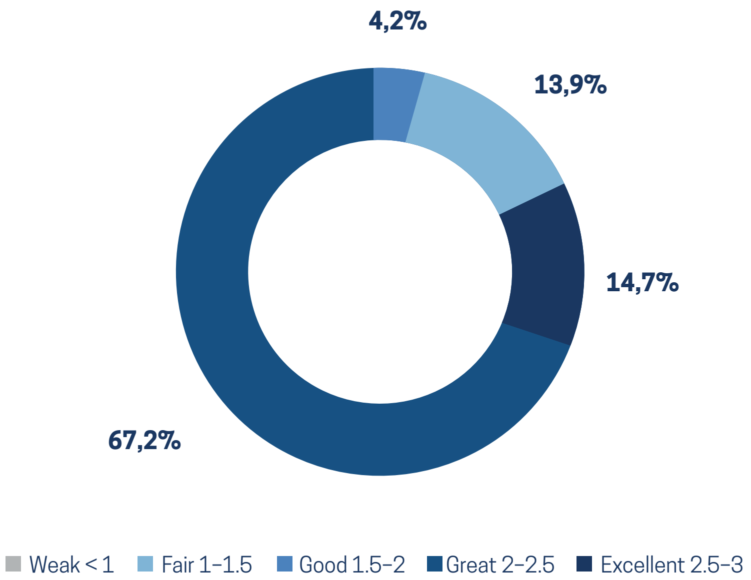

The decrease in Article 8 assets is due to the life cycle of managed products (e.g. fractional sales).

(1) The values of the Leisure recreation and Logistics asset classes are not discernible in the chart due to their low percentages.

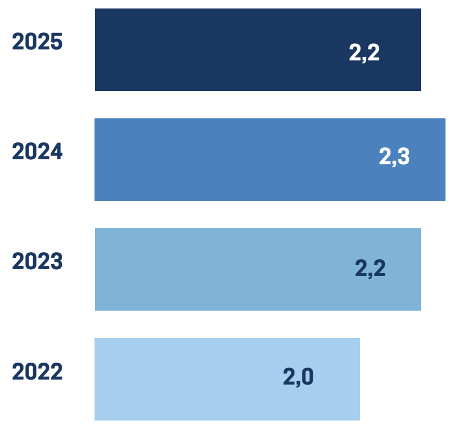
# ESG score of Article 8 AIFs

The AMC issues an **ESG score annually, with a range of 0 to 3, for Article 8 AIFs based on the value (OMV) of the assets in scope and calculated by the ESGM Tool by 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 BREAKDOWN BY OMV




## AVERAGE ESG SCORE BY YEAR




## AVERAGE ESG SCORE BY OBJECTIVE

| | |
|---|---|
| E-Climate change mitigation | 2,32 |
| E-Pollution prevention and reduction | 2,98 |
| E-Biodiversity and ecosystems | 2,00 |
| E-Stakeholder Engagement | 2,04 |
| E-Circular Economy | 2,67 |
| E-Green Certifications | 2,17 |
| E-Water | 2,44 |
| S-Living standards and welbeing | 2,36 |
| S-Decent Work | 3,00 |
| S-Social Score | 2,03 |
| S-Social Certifications | 0,87 |

# Rating GRESB REAL ESTATE

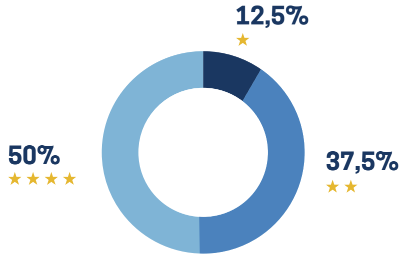
The AMC has decided to incorporate the GRESB assessment rating into its framework, in order to strengthen the assessment of ESG parameters through an independent third party issuing a score. This examines and compares the degree of maturity in the management of ESG parameters for AIFs and the AMC at national, European and global level.

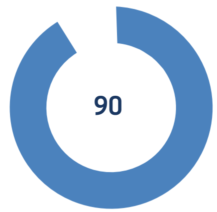
**Participating AIFs benefit from the results of the GRESB assessments and benchmarking to fine-tune their ESG strategy and the actions to be implemented**. The scope of participation in GRESB is defined year by year based on the AIFs' strategy and the classification objectives under the SFDR.

**17** participating AIFs in **2025**, of which **2** with a dual rating

**29** out of **30** on management score

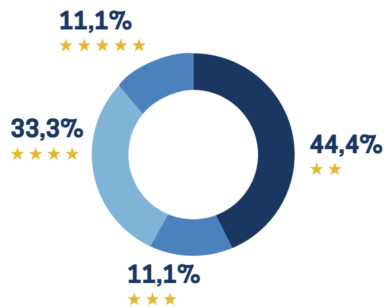
## AIFs DEVELOPMENT – 2025 AVERAGE RATINGS AND SCORES

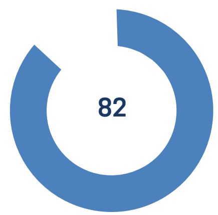



## PARTICIPATING AIFs – AVERAGE SCORE BY YEAR


## STANDING INVESTMENT AIFs – 2025 AVERAGE RATINGS AND SCORES



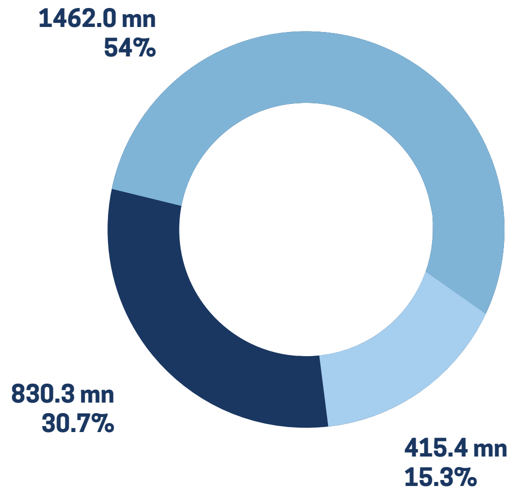
# Social Score Nomisma Real Estate

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 reflects the location's existing social value and accounts for 35%**
- **the building score indicates the capacity of the asset's intrinsic characteristics to create new social value and accounts for 65%**

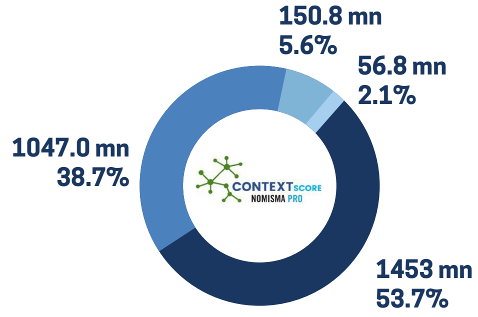
The valuation is diversified for three real estate uses: residential, commercial and industrial/logistics. Furthermore, for buildings intended for social housing or to provide hospital and healthcare facilities, a multiplier coefficient, diversified at territorial level, is applied in the Social Score calculation to emphasise the social value implied in the functional uses in question.

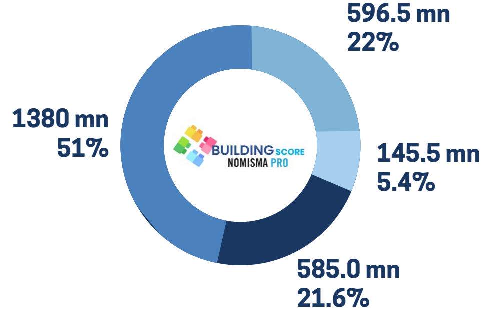
## ARTICLE 8 AIFs – SOCIAL SCORE BY OMV




Weak < 49 | Good 50-64 | Great 65-79 | Excellent > 80

## CONTEXT SCORE BY OMV




## ARTICLE 8 AIFs – AVERAGE SOCIAL SCORE BY YEAR

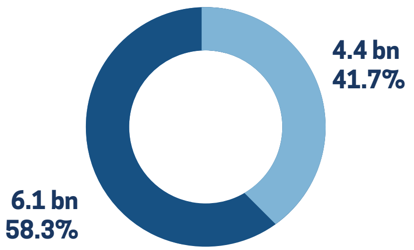
# Voluntary certifications

DeA Capital RE uses voluntary environmental, social and technological certification standards, which define the technical requirements and operational protocols to be applied in order to construct sustainable buildings both from an energy and environmental perspective (energy consumption, materials, etc.) and from a social perspective (quality of spaces, user well-being, etc.), thereby promoting internationally recognised standards.

These certifications cover the entire property life cycle, from design through to construction and management, and may vary depending on the type of asset (i.e. offices, residential, etc.). They incorporate technological, regulatory and market developments.

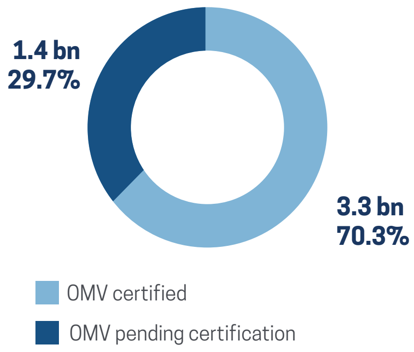
**The uptake of certifications has grown considerably in recent years, driven by a market that is seeing an ever-increasing demand from tenants for certified properties.**

## CERTIFIED OMV [1]

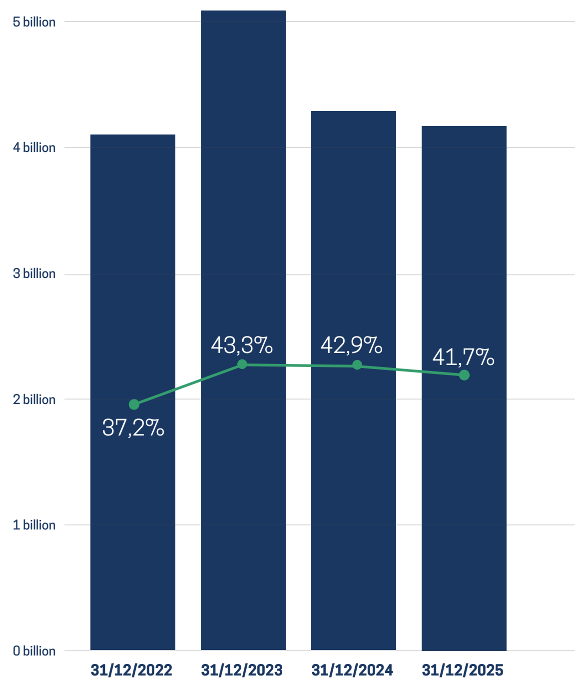



**82** certified properties [1]

## OMV CERTIFICATION STATUS [2]



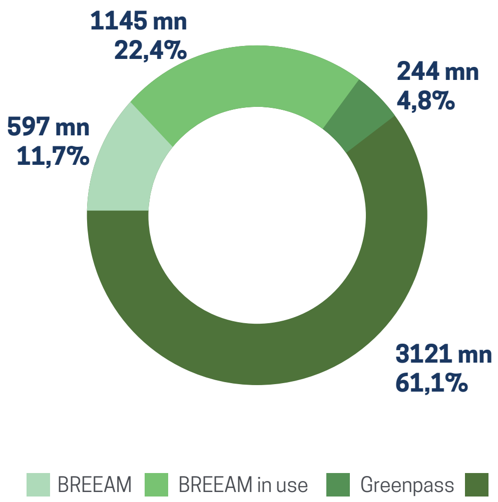

## OMV WITH CERTIFICATIONS BY YEAR [1]




[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.

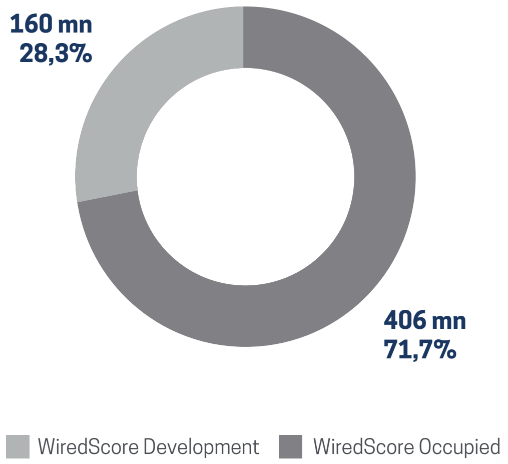
# Voluntary certifications

## OMV WITH ENVIRONMENTAL CERTIFICATIONS [(1)]



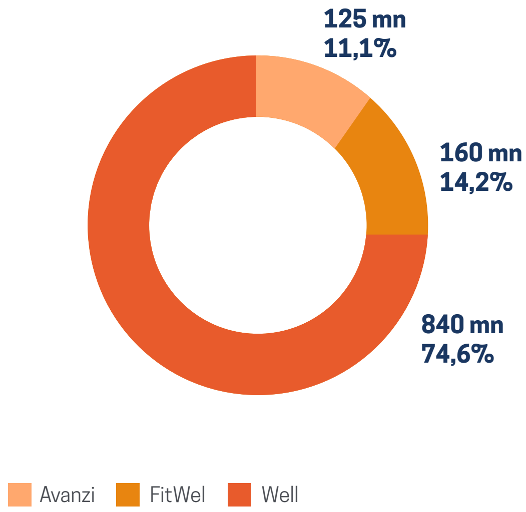

The AMC ensures that the design, construction site management and asset management are carried out with due regard for environmental considerations and energy efficiency.

## OMV WITH TECHNOLOGY CERTIFICATIONS [(1)]




The AMC implements specific technologies in its buildings to ensure asset connectivity in line with market demand and tenants' needs.

## OMV WITH SOCIAL CERTIFICATIONS [(1)]




Driven by a desire to guarantee the highest standards of performance for end users, the AMC creates spaces within its properties where wellness and comfort are the primary objectives.

(1) 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, **DeA Capital RE acts as an active interlocutor in the market in question**, in order to increase the industry's awareness of the benefits, 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.

## TENANT SURVEY

With the aim of progressively increasing tenants' awareness on sustainability issues, the AMC verifies its tenants' perception and awareness of ESG issues each year using a survey.

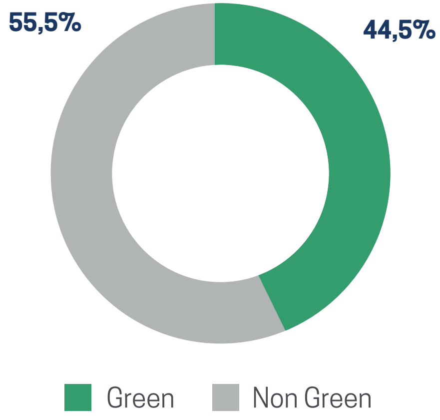
**In 2025, the AMC recorded a response rate of 53% amongst participants**, a figure significantly lower than in 2024 when the response rate was 67%, **once again highlighting that tenants do not fully understand the issue**.

The **overall average score was 3.6 out of 5**, indicating that those who took part appreciate the activities the AMC is carrying out.

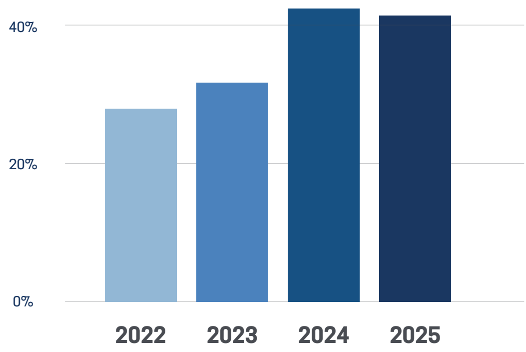
## GREEN LEASE

Since 2021, the AMC has defined and adopted what are known as 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.

**The implementation of green leases has continued for most leases falling within the scope of AIFs classified under Article 8**, but has also been extended, where possible, to new lease agreements for AIFs not classified under the SFDR.




## ARTICLE 8 AIFs – GREEN LEASES BY YEAR




The decline is influenced by the life cycle of the products under management.

# ESG capex of Article 8 AIFs

**CAPEX is a key building block on the pathway towards sustainability in real estate.**
Investments that contribute to the pursuit of AIFs' ESG objectives, such as energy efficiency, are one of the means by which the management and enhancement of properties can be steered. In this regard, the AMC has identified accounting items among capitalised costs that positively impact environmental and social aspects, namely ESG capex.

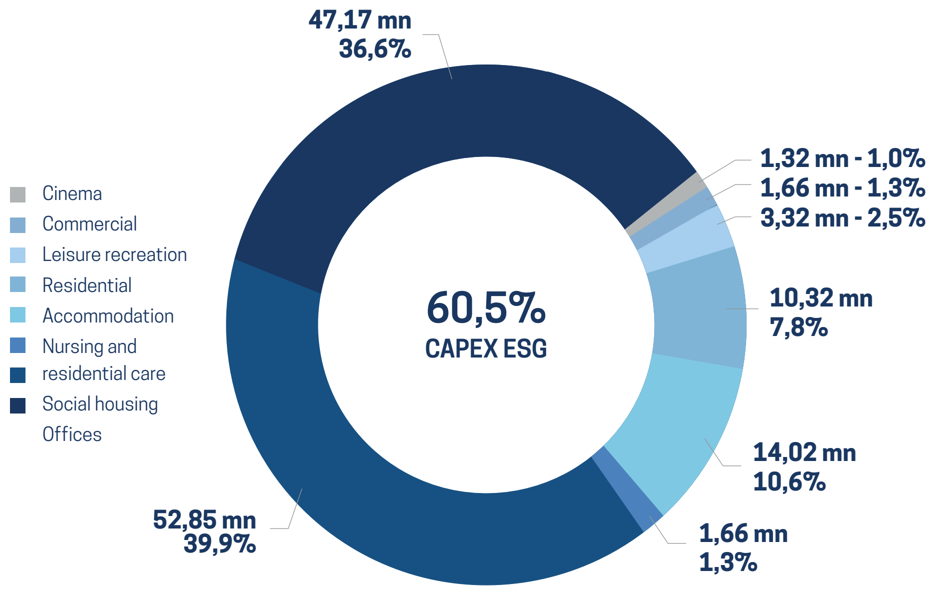
**Therefore, the economic value of ESG capex made is equivalent to works and services that have a real impact on AIFs' environmental and social objectives.**

## ARTICLE 8 AIFs – TOTAL ANNUAL CAPEX

**€132.3 million CAPEX of which**

**€80 million ESG CAPEX**

## ARTICLE 8 AIFs – CAPEX BY ASSET CLASS



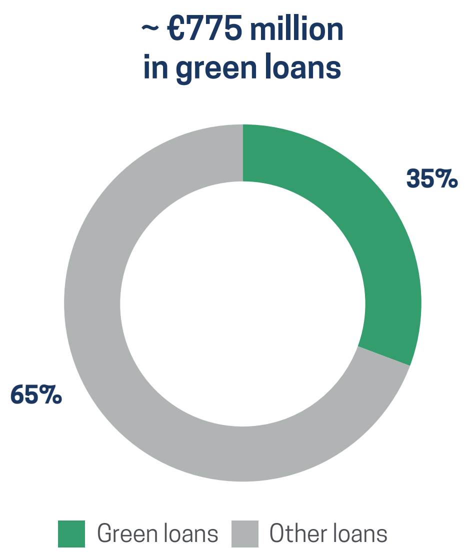

The breakdown of total CAPEX by asset class shows that 60.5% of total investment was allocated to projects with environmental and social objectives (ESG CAPEX), confirming the growing importance of sustainability issues in the portfolio's investment strategies.

# Green loans

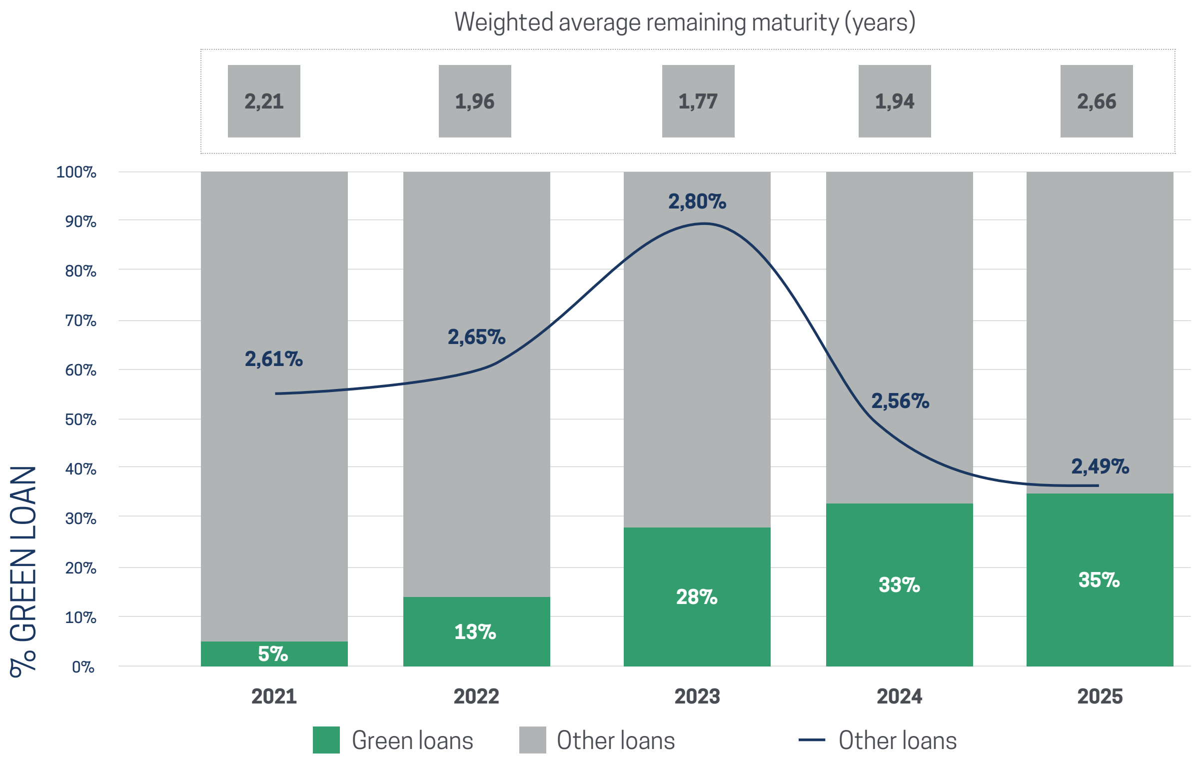
Among its various objectives, the AMC aims to **progressively improve the financial structure of AIFs under management by steadily increasing the use of green financing** (known as green loans).

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.

## % GREEN LOANS OF THE TOTAL AS AT 2025




## GREEN LOAN TREND BY YEAR



# Consumption data of Article 8 AIFs

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

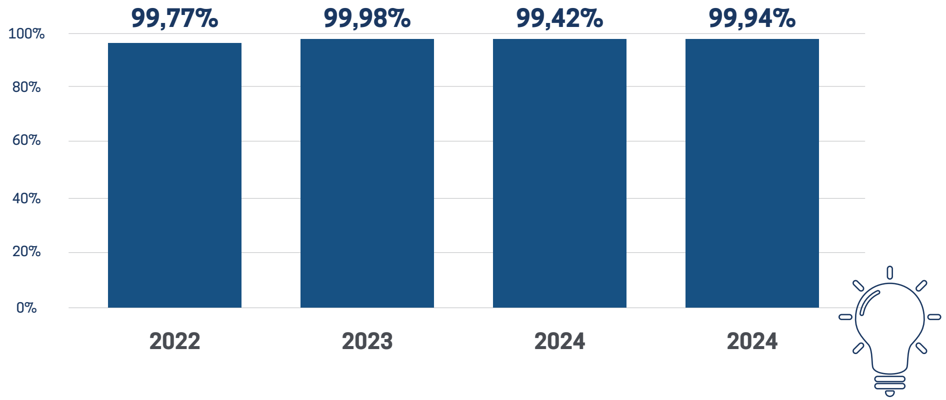
Data is constantly collected in order to define medium-term efficiency and consumption reduction targets, and for the purpose of SFDR reporting and participating in the GRESB rating.

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 to draw up SFDR Disclosures, helping to define the AIFs' ESG score.**

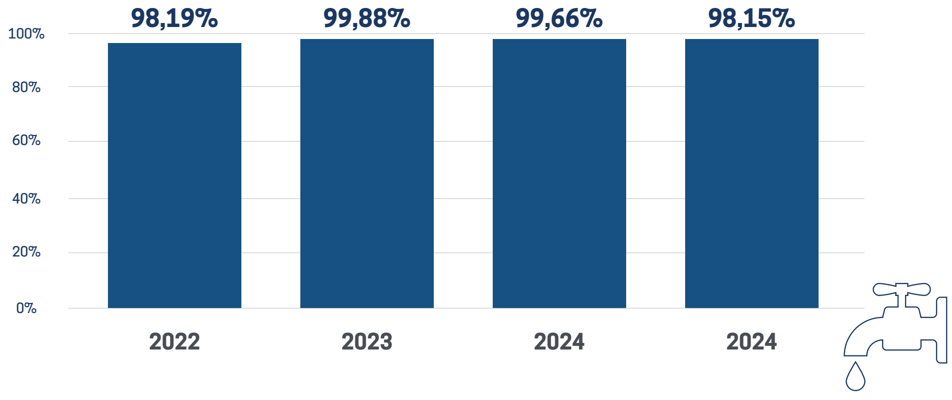
**99.94%**
**of energy consumption data collected** in 2025

**Engaging with tenants has led to excellent collection results, especially given that a large part of consumption is linked to the tenants.**

## ARTICLE 8 AIFs – ENERGY CONSUMPTION DATA BY YEAR

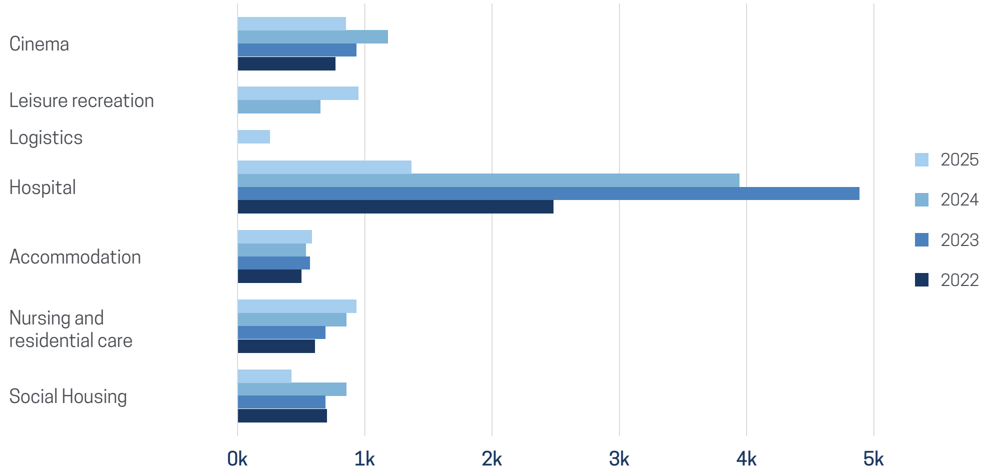



## ARTICLE 8 AIFs – WATER CONSUMPTION DATA BY YEAR

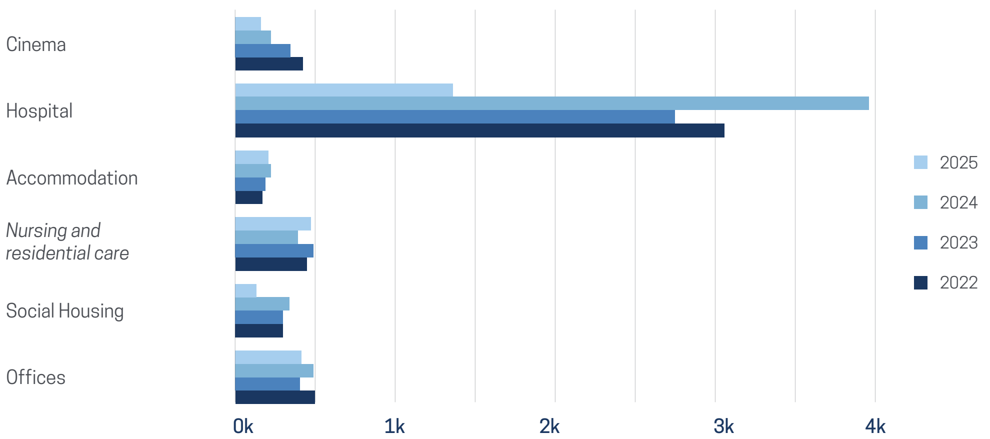


# Energy and water consumption

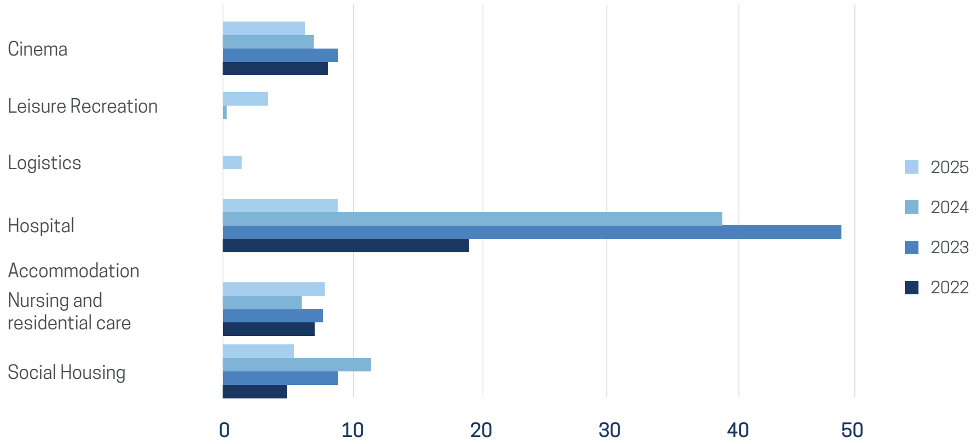
## ARTICLE 8 AIFs – ENERGY CONSUMPTION INTENSITY BY YEAR AND ASSET CLASS (1) IN KWH/M²




## ARTICLE 8 AIFs – GAS CONSUMPTION INTENSITY BY YEAR AND ASSET CLASS IN KWH/M²




## ARTICLE 8 AIFs – WATER CONSUMPTION INTENSITY BY YEAR AND ASSET CLASS IN M³/M²



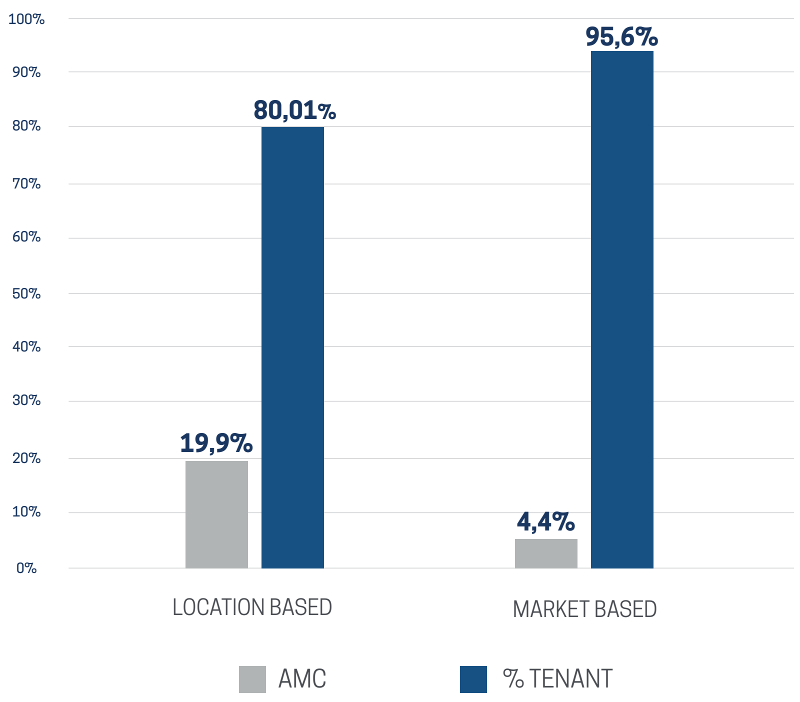
# GHG emissions calculation

The AMC's objectives include progressively improving the Article 8 AIFs under management by 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"). The latter are shown below.

## ARTICLE 8 AIFs – % TENANT VS AMC EMISSIONS



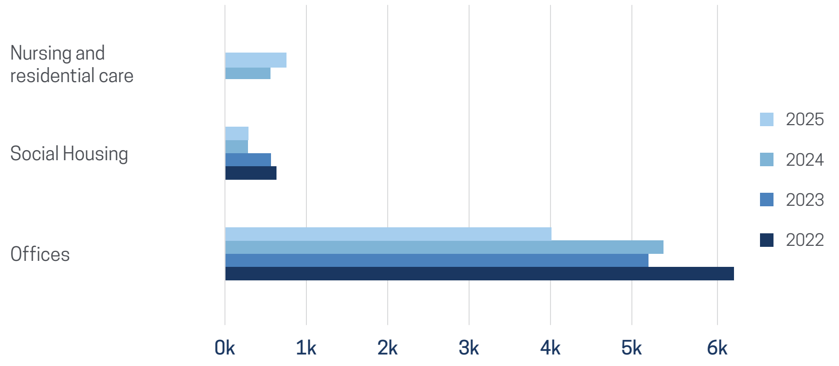

## GHG PROTOCOL

**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 landlord-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.**

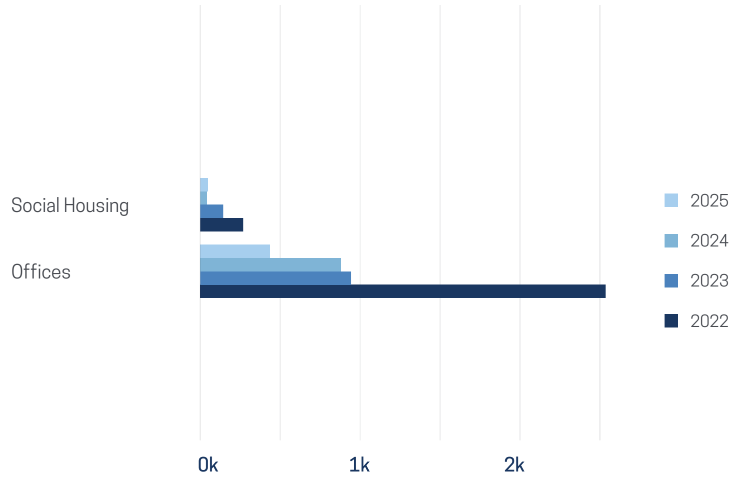
| Energy from which emissions arise | Supply holder: landlord/tenant | GHG scope |
|---|---|---|
| Gas | Landlord (Funds) | Scope 1 |
| Remote heating and/or cooling | Landlord (Funds) | Scope 2 |
| Electricity | Landlord (Funds) | Scope 2 |
| Gas | Tenant | Scope 3 |
| Remote heating and/or cooling | Tenant | Scope 3 |
| Electricity | Tenant | Scope 3 |

# GHG emissions

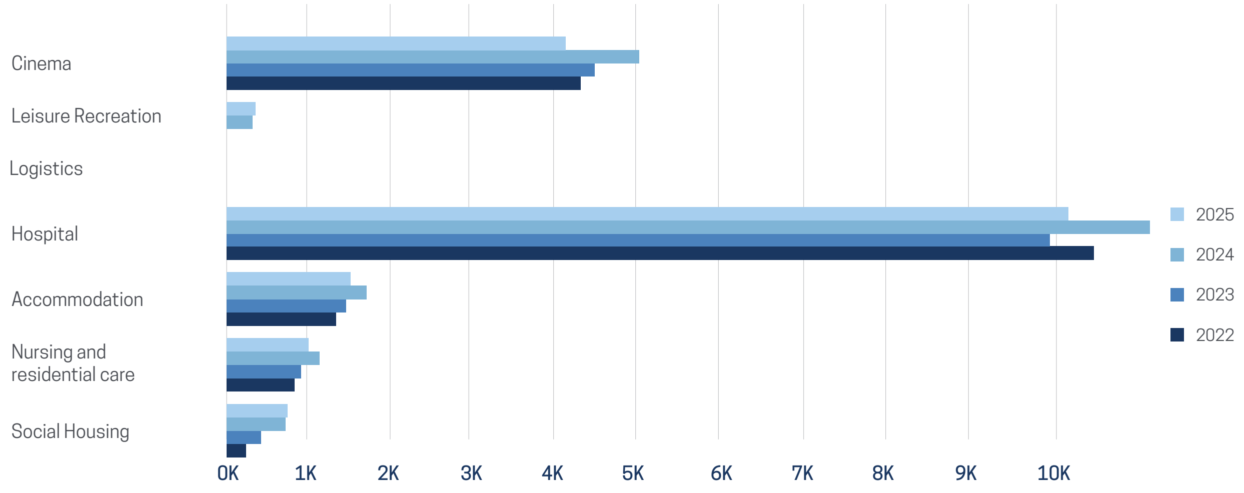
### ARTICLE 8 AIFs – SCOPE 1 MARKET-BASED GHG EMISSIONS INTENSITY IN TONNES OF $CO_2$ eq/M²




### ARTICLE 8 AIFs – SCOPE 2 MARKET-BASED GHG EMISSIONS INTENSITY IN TONNES OF $CO_2$ eq/M²




### ARTICLE 8 AIFs – SCOPE 3 MARKET-BASED GHG EMISSIONS INTENSITY IN TONNES OF $CO_2$ eq/M²



# GHG emissions avoided

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

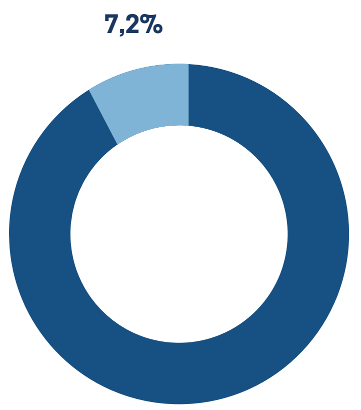
This commitment allows the AMC to slash emissions of the properties managed by Article 8 AIFs and its offices to zero.

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

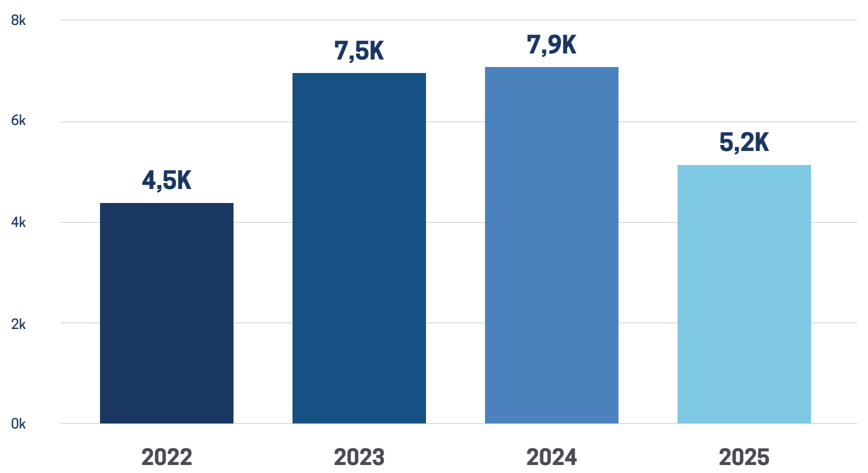
In 2025, **AVOIDED Scope 2 GHG emissions accounted for 92.8%** of the total, amounting to **5224** tonnes of $CO_2$ eq

100% Energia Rinnovabile

## ARTICLE 8 AIFs – SCOPE 2 GHG EMISSIONS AVOIDED [1]




## ARTICLE 8 AIFs – SCOPE 2 GHG EMISSIONS AVOIDED[1] BY YEAR IN TONNES $CO_2$ EQ.




[1] Electricity, remote heating and remote cooling services provided under contracts held by the AIFs (not the tenant).

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

**esgmanagement-re@deacapital.com**