



**INVESTIRE SGR**

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**Sustainability  
Report**

**2021**

 **investire**

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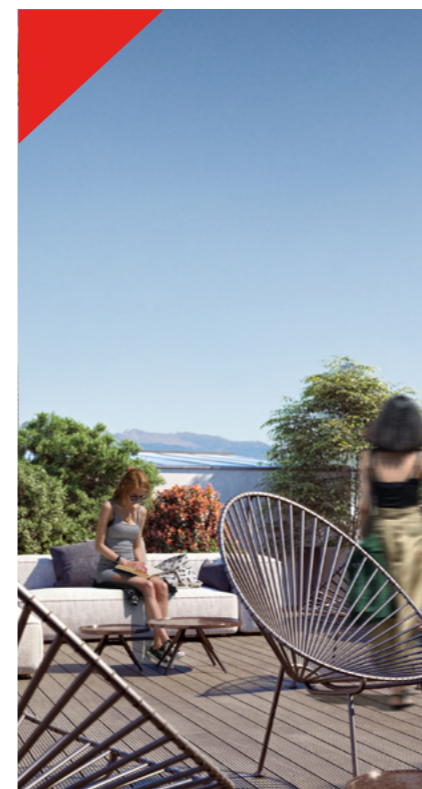
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# 01.

## INVESTIRE SGR

INVESTIRE SGR (INVESTIRE) IS AN ASSET MANAGEMENT COMPANY, PART OF THE BANCA FINNAT EURAMERICA S.P.A. GROUP, SPECIALISING IN THE PROMOTION, MANAGEMENT AND ENHANCEMENT OF REAL ESTATE FUNDS.

### WHO WE ARE

InvestiRE SGR (InvestiRE) is an asset management company, part of the Banca Finnat Euramerica S.p.A. group, specialising in the promotion, management and enhancement of real estate funds.

A point of reference for more than **200 institutional investors**, InvestiRE manages assets of approximately EUR **7 billion distributed**, as at 31/12/2021, over **52 real estate investment funds**, mainly reserved for institutional investors and professional operators. InvestiRE's assets consist of over **2,000 properties**, located throughout the country, even outside the major cities and main real estate markets.

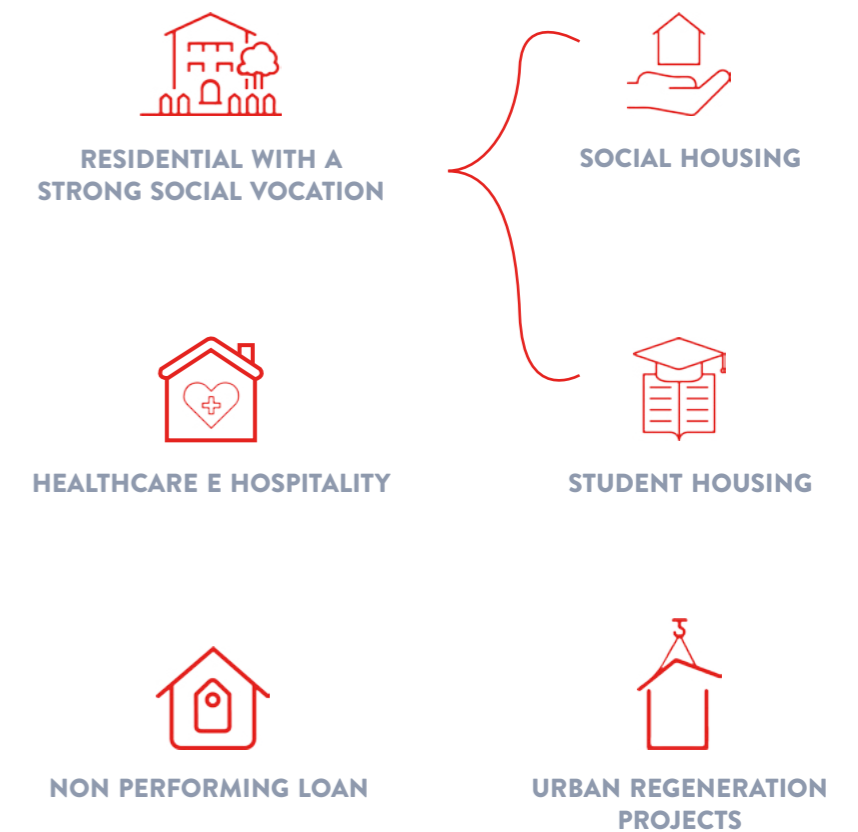
The company flanks traditional investments with a wide range of innovative funds in growth sectors, including residential with a strong social vocation, in the forms of **social housing and student housing, healthcare and hospitality**, the valorisation of distressed assets/**Non Performing Loan (NPL)**, and is a promoter of several real estate redevelopment and urban regeneration projects.

InvestiRE is the leading national operator of social housing initiatives, with 11 funds participated by the **Fondo Investimenti per l'Abitare (FIA)**, set up by Cassa Depositi e Prestiti SGR: these funds are characterised by a strong social purpose, one of their main objectives being to increase the supply of housing, both accommodation and student beds, at affordable prices, characterised by spaces and services that favour the creation of cohesive, participatory and inclusive communities.

The presence of **Fund Management** teams, dedicated to the different business areas and guided by specific market logics, determines a strongly **"investor-oriented"** approach that allows for the selection of the best operational structure for each fund under management, in order to create a tailor-made offer for clients.



#### WIDE RANGE OF INNOVATIVE FUNDS IN GROWTH SECTORS



## HIGHLIGHTS

During 2021, assets under management increased by a net amount of approximately 5 % compared to 31 December 2020.

### THE MAIN INVESTMENT ACTIVITIES THAT TOOK PLACE DURING 2021 CONCERNED:

<p><b>2021</b></p> <p><b>181€MLN</b></p> <p><b>COUNTERVALUE FOR THE ACQUISITION, BY CONTRIBUTION, OF A PORTFOLIO OF 11 PROPERTIES</b></p> <p>mainly income-producing and for residential use, located in Milan, Turin and Rome, with the objective of real estate development, including investments in accessory services for renters</p>	<p><b>56MLN€</b></p> <p><b>COUNTERVALUE FOR THE ACQUISITION INTENDED FOR SUBSEQUENT FRACTIONAL DISPOSAL</b></p> <p>the contribution of four residential properties in semi-central areas of Rome</p>
<p><b>68MLN€</b></p> <p><b>SOCIAL HOUSING SEGMENT</b></p> <p>the acquisition of properties and development operations completed in the respective territories</p>	<p><b>14MLN€</b></p> <p><b>COUNTERVALUE IN THE DISTRESSED SEGMENT</b></p> <p>the contribution of a real estate portfolio</p>
	<p><b>5MLN€</b></p> <p><b>COUNTERVALUE FOR THE PURCHASE AN elderly nursing home located in the province of Florence</b></p>

### THE DEVELOPMENT OF NEW PROJECTS ALSO CONTINUED, WHICH LED TO, INTER ALIA:

**THE SETTING UP OF A NEW REAL ESTATE FUND, WITH LEADING FOREIGN INVESTORS**  
 whose objective is to complete an operation for the purchase of an area in the Municipality of Milan, for the construction of a complex destined to be used as a student residence.

**THE TAKING OVER OF THE MANAGEMENT OF A FUND**  
 whose assets are entirely invested in an office building located in Milan, in a central area, for a value of approximately €15 million, in relation to which a demolition and reconstruction project is planned with a change of use of the building to residential use and the subsequent sale through fractional sales.

**THE ESTABLISHMENT OF A NEW REAL ESTATE FUND FOR THE MANAGEMENT AND VALORISATION OF**  
 so-called distressed assets, to be acquired through intervention in judicial and bankruptcy auctions.

**THE ESTABLISHMENT OF A NEW REAL ESTATE FUND**  
 with an investment strategy in properties for hotel use, which during the year finalised investments for approximately €50 million.

**IN ADDITION, AFTER THE YEAR-END, SIX NEW REAL ESTATE FUNDS WERE ESTABLISHED**  
 with capital raised or being raised for investments in the residential, student housing and tertiary sector.

**DEVELOPMENT ACTIVITIES IN THE EXISTING PORTFOLIO INVOLVED THE REDEVELOPMENT OF EXISTING BUILDINGS AND NEW CONSTRUCTION FOR OVER €110 MILLION.**



## THE VALUES OF INVESTIRE SGR

<p><b>SHARING AND COLLABORATION</b></p> <p>The values that animate a human capital made up of heterogeneous professionals, able to contribute and add value to the company.</p>	<p><b>INNOVATION AND SUSTAINABILITY</b></p> <p>The values underpinning our commitment to reducing environmental impacts and promoting efficient resource management.</p>	<p><b>QUALITY AND INTEGRITY</b></p> <p>The values that inspire all operations conducted; with the aim of offering a service of excellence to its stakeholders.</p>	<p><b>MERIT AND INCENTIVE</b></p> <p>The values that enable the development of human capital in a working environment oriented without inequalities.</p>
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## INVESTIRE STORY

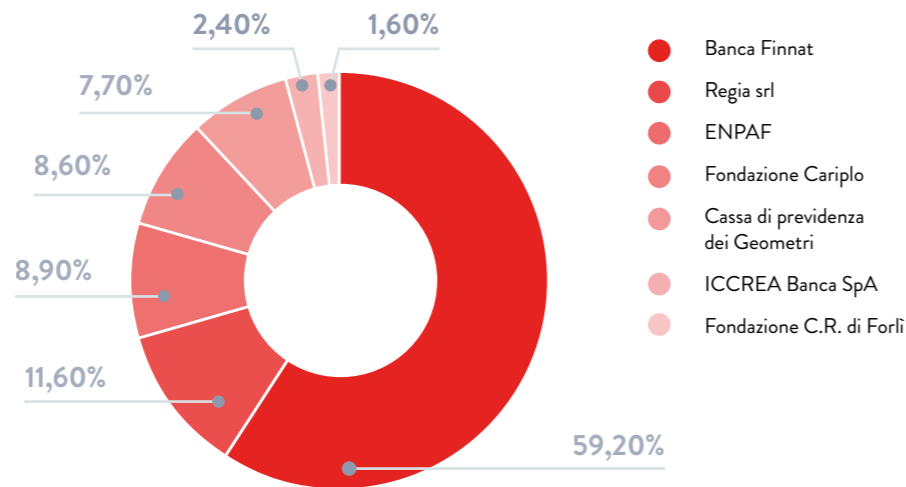
<b>2002</b>	INVESTIRE IMMOBILIARE SGR IS BORN, FROM THE BANCA FINNAT GROUP
<b>2004</b>	INVESTIRE IS AWARDED THE MANAGEMENT OF THE FONDO IMMOBILI PUBBLICI (FIP), THE LARGEST REAL ESTATE FUND BY ASSETS UNDER MANAGEMENT (€4BN)
<b>2007</b>	START OF THE FIP FUND'S DIVESTMENTS, AFTER INTENSIVE REGULARISATION AND VALORISATION OF THE REAL ESTATE PORTFOLIO
<b>2008</b>	THE FIRST REAL ESTATE FUND DEDICATED TO PROFESSIONAL PENSION FUNDS IS ESTABLISHED
<b>2015</b>	WITH THE INCORPORATION OF BENI STABILI GESTIONI SGR AND POLARIS SGR INTO INVESTIRE IMMOBILIARE SGR, IT BECAME ITALY'S SECOND LARGEST ASSET MANAGEMENT COMPANY BY ASSETS UNDER MANAGEMENT AND CHANGED ITS NAME TO INVESTIRE SGR S.P.A.
<b>2019</b>	REDO SGR, A SPIN-OFF OF INVESTIRE, THE FIRST REAL ESTATE ASSET MANAGEMENT COMPANY, LEADER IN THE DEVELOPMENT OF SOCIAL HOUSING IN LOMBARDY, WAS ESTABLISHED. INVESTIRE RETAINED A 20% SHAREHOLDING
<b>2021</b>	THE PROCESS OF INTEGRATING ESG ASPECTS INTO BUSINESS PROCESSES AND FUND MANAGEMENT BEGINS, WITH THE FIRST PARTICIPATION IN THE GRESB RATING FOR 19 FUNDS

## MANAGEMENT AND GOVERNANCE

InvestiRE is subject to management and coordination by its parent company **Banca Finnat Euramerica S.p.A.**, which exercises this function in compliance with the principle of autonomy of the SGR itself.

Banca Finnat holds almost **60% of the company's share capital**. The remaining part of the shareholding is mainly made up of banking foundations and pension funds, 'patient' investors with a vocation for **social impact** and attention to the characteristics and **distinctiveness of the territory**. The presence of these entities in the ownership has meant that InvestiRE has absorbed **these principles into its corporate culture**, in a sense anticipating the trends that in recent years have seen an increase in market attention towards ESG issues and the sustainability aspects of investments.

### THE COMPOSITION OF SHARE CAPITAL



The governance is structured to ensure the **transparency and fairness of activities at all times**, in accordance with the provisions of the company's bylaws and the articulated legal and regulatory framework issued by the Bank of Italy and CONSOB.

The model was developed following the indications of the **Corporate Governance Code** promoted by the Bank of Italy, and reflects the evolution of best practices in the sector. The company is governed by a Board of Directors composed of twelve members, with powers of ordinary and extraordinary manage-

ment of the company and of the managed AIFs, whether of their own or of others, which **establishes the company strategy and investment policy**.

**Two endoconsiliar committees** have been set up to support the Board, which carry out **investigative, consultation and proposal functions** in the areas of **remuneration and risk control and conflicts of interest**. The Appointments Committee, on the other hand, is delegated to Banca Finnat's committee of the same name.

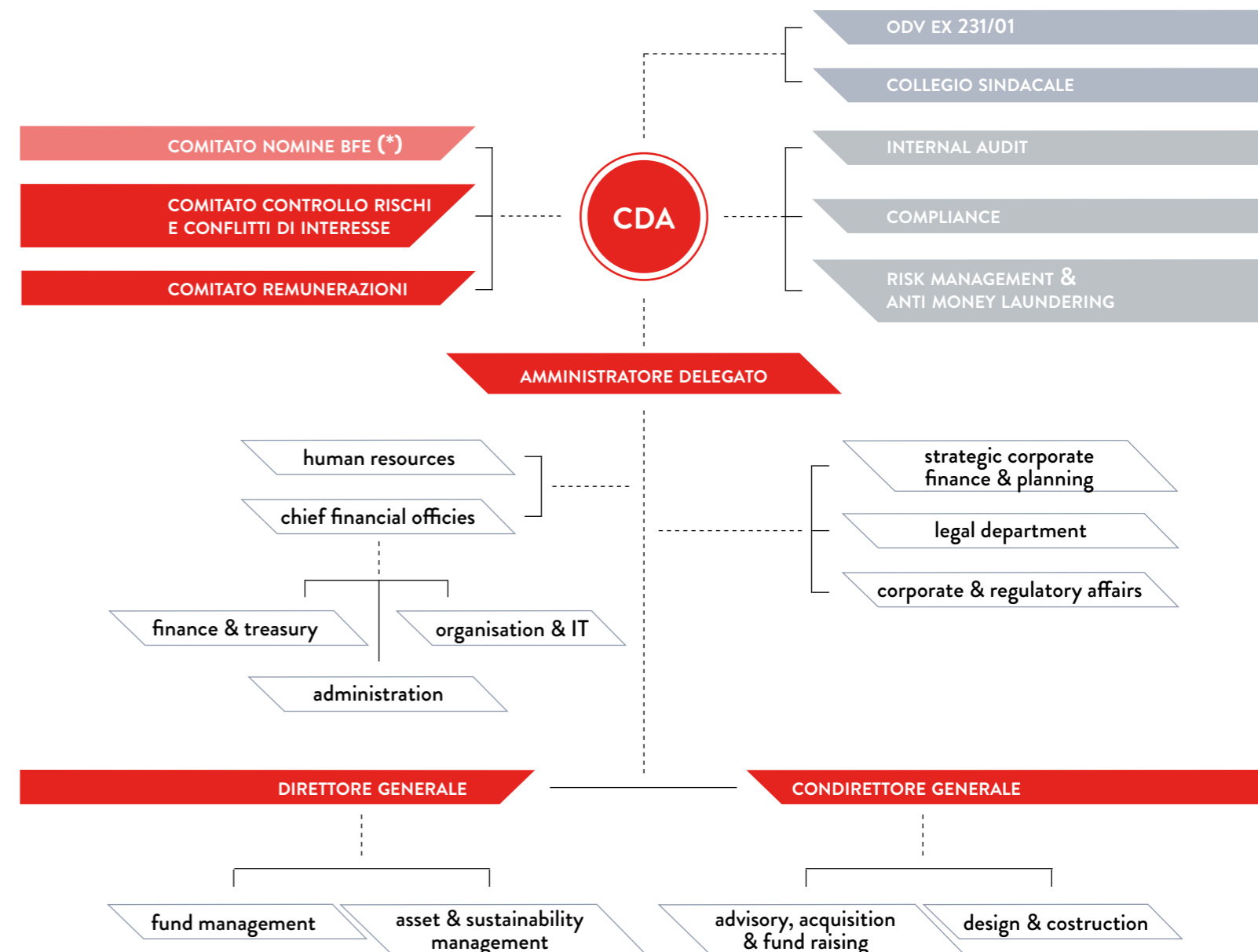
	BOARD OF DIRECTORS	RISK CONTROL AND CONFLICTS OF INTEREST COMMITTEE	REMUNERATION COMMITTEE
Numbers of members	12	5	3
Female percentage	25 %	40 %	33 %
Average age	57 YEARS	56,4 YEARS	56 YEARS
Independent advisors	25 %	60 %	66 %
Non-executive advisors	83 %	100 %	100 %
Meetings held in 2021	17	16	2
Participation rate	99 %	98 %	100 %

In April 2021 InvestiRE SGR updated its **organizational structure**, to make it more suitable and effective in facing market challenges, strengthening certain areas of management, and always maintaining an adequate division of roles, responsibilities and powers among the various headmasters, also with a view to proper management of any conflicts of interest. At the top of the structure is the **Managing Director**, appointed by the **Board of Directors**, who is responsible in particular for financial management and human resources management.

The **General Manager** and **Co-General Manager**, responsible respectively for fund management (Fund and Asset Management) and business development functions report to the Managing Director.

InvestiRE SGR operates on the basis of a set of rules, set out in the **Code of Ethics**, in **Model 231** and in the company procedures aimed at ensuring the efficient performance of its activities and effective internal control, guaranteeing continuous updating and **compliance with industry regulations and the proper identification, assessment and management of risks**.

### THE COMPANY STRUCTURE IS ILLUSTRATED BELOW:



(\*) Al Comitato Nomine di Banca Finnat Euramerica S.p.A - BFE - sono state attribuite le competenze del Comitato Nomine dell'SGR.



# 02.

## THE FUNDS

THE COMPANY HAS BEEN ABLE TO SEE IN THE COEXISTENCE OF THESE TWO WORLDS, APPARENTLY VERY DISTANT AND DIFFICULT TO RECONCILE, A GREAT OPPORTUNITY FOR CONTAMINATION.

### THE CHARACTERISATION OF THE FUNDS

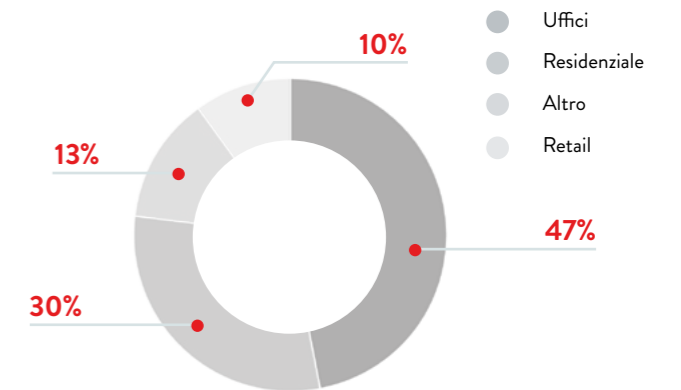
InvestiRE manages real estate assets that are diversified in terms of both geographical location and intended use.

MORE THAN 75% ARE INVESTMENTS IN RESIDENTIAL OR OFFICE BUILDINGS.

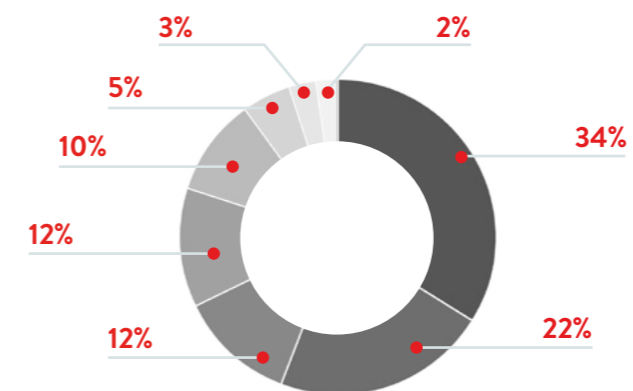
Almost all of InvestiRE SGR's funds are unlisted funds, aimed mainly at **institutional investors**. The management of each fund responds to the composition and needs of the shareholders, who present InvestiRE with their requests and asset management methods.

The assets also include a fund intended for the retail market, which is being liquidated.

### PORTFOLIO DISTRIBUTION



### SUBSCRIBERS OF INVESTIRE SGR'S FUNDS



- Capitali Privati
- Banche e Fondi Previdenziali
- Private Equity Real Estate
- Enti e Fondi Previdenziali
- Assicurazioni
- Altre società e Veicoli finanziari
- Pubblica Amministrazione
- Altri

Historically, InvestiRE has been involved in the management of income-producing residential assets, whose investors have long-term objectives.

THIS IS THE CASE, FOR EXAMPLE, OF THE 11 SOCIAL HOUSING FUNDS, PARTICIPATED BY CASSA DEPOSITI E PRESTITI'S FONDO INVESTIMENTI PER L'ABITARE.

Over the past five years, also in line with developments in the real estate market, the company has achieved a very significant turnover of assets, amounting to more than half the value of the assets under management, positioning itself as a point of reference for investors interested in managing real estate portfolios to be liquidated in the short to medium term (3-5 years), such as **private equity funds**, but also managers of assets linked to **impaired loans (NPL)** or **distressed assets**.

The company has been able to see in the coexistence of these two worlds, apparently very distant and difficult to reconcile, a great **opportunity for contamination**. Its experience in managing assets over long-term time horizons, which has always been characterised by a strong focus on social issues related to investments, i.e. the impacts and implications on territories and communities, has shown how this approach can go hand in hand with the economic sustainability of investments, as well as reducing risks related to reputation or problems in relations with institutions and citizens.

With this conviction, InvestiRE is also promoting this approach to more speculative investors, by raising their awareness and involvement towards a more **responsible and careful approach** to investment.

## SOCIAL HOUSING

About a quarter of InvestiRE's real estate assets are **social housing** initiatives, making the company the leading investor in Italy in this type of asset with 11 specialised real estate funds.

The objective of these investments is to **build affordable housing** for families unable to meet their housing needs on the market but with incomes above those qualifying for public housing allocations (the so-called "grey area").

The constantly growing demand for social housing is linked, on the one hand, to the specific features of the Italian real estate sector, where the rental market is characterised by a lack of dynamism and a scarce availability of public housing (about half the European average), and, on the other hand, to the contraction of disposable income for housing expenses, which accounts for almost 30% of the fa-

mily budget of an average family.

The **National Housing Plan**, approved with the Prime Minister's Decree of 16 July 2009, is a response to this emergency.

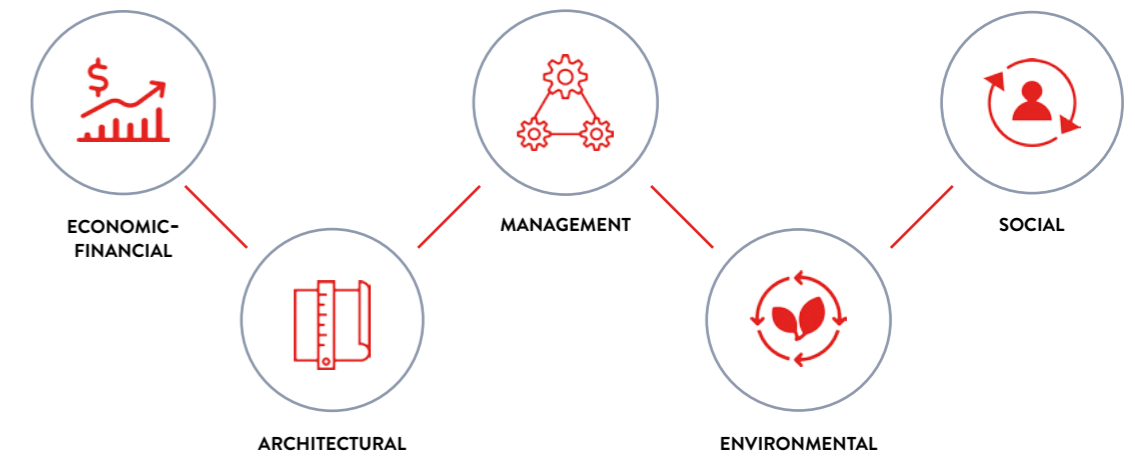
The Plan, in addition to providing allocations at the central level, has fostered the emergence of a new paradigm to incentivise interventions in a public-private partnership perspective.

The architecture promoted by the National Housing Plan envisaged the definition of an **Integrated System of Real Estate Funds (SIF)**, within which the Fondo Investimenti per l'Abitare (FIA), managed by CDP Investimenti SGR, plays a priority role, with the aim of increasing the supply of social housing in Italy for rental at subsidised rents and sale at subsidised prices, to support and supplement the sector policies of the **State** and **local authorities**.

Fondo Inpgi Hines - Roma, Città del Sole



Different dimensions are integrated in the design of social housing interventions:



In addition to the economic value of the housing, in fact, InvestiRE also emphasises the presence of a **'social management'**, oriented towards the provision of services to improve the well-being of the inhabitants and the **improvement of social rela-**

**tions**, through the provision of housing services, the structuring of shared spaces and through the initiation of **collaborative activities** with the **surrounding community**.

### SOCIAL HOUSING FOR INVESTIRE



11

INVESTMENT FUNDS  
EARMARKED FOR SOCIAL  
HOUSING INITIATIVES



1,5BN€

INCLUDING 1 BILLION EURO  
FROM CDP, EARMARKED FOR  
SOCIAL HOUSING



1.400€ AL MQ

THE AVERAGE CONSTRUCTION  
COST PER INITIATIVE  
SUPPORTED BY INVESTIRE



7

WHERE THE PROJECTS  
ARE LOCATED



CIRCA 100

LOCAL COMPANIES INVOLVED  
IN THE CONSTRUCTION AND  
MANAGEMENT PROCESS



300MLN€

IN SAVINGS GENERATED FOR  
THE INHABITANTS OF INVE-  
STIRE INITIATIVES, EQUAL TO  
APPROXIMATELY 2700€ PER  
FAMILY

**MEASURING THE IMPACT GENERATED**

To enhance and highlight the positive impacts of social housing, CDP SGR promotes a **system for evaluating and monitoring** most of the housing initiatives in Italy. This system was created with the aim of providing an **objective and concise assessment** of the environmental and social quality produced by the interventions financed by FIA.

InvestiRE submits **7 of its funds** to the monitoring system, with **over 50 assets** subject to assessment.

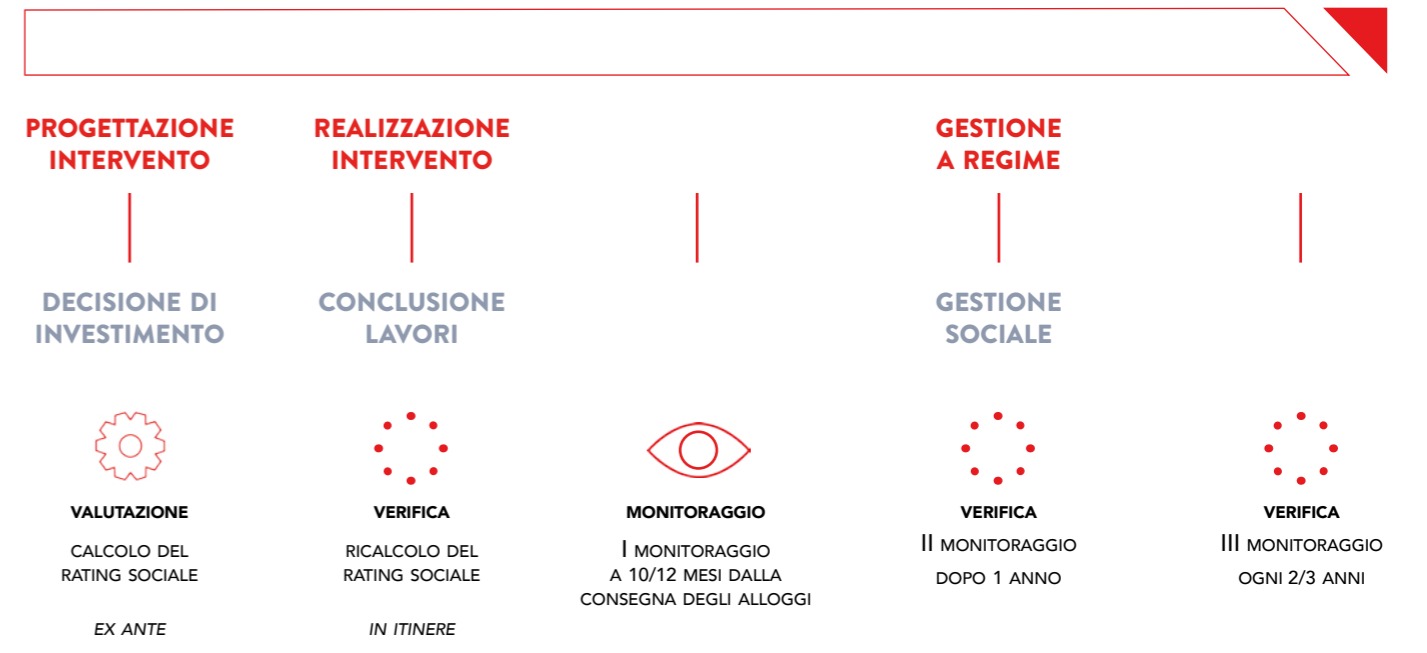
For each initiative, the system consists of three phases:

- **ex-ante evaluation**, which is carried out at the design stage of the intervention and takes into account structural characteristics, such as environmental sustainability, the surrounding urban context, the housing offer, the social

and functional mix and the social management project;

- **in itinere evaluation**, carried out upon completion of the work, in which the adherence of the final project to the design is assessed:
- **ex-post evaluation** (or monitoring), which is carried out periodically once the property enters management. Within this evaluation, the direct involvement of the inhabitants is envisaged, who are asked for information on the functional mix (supplementary housing services and functions compatible with the residence), the housing offer (i.e. perceived quality of the housing and degree of satisfaction with the housing "experience"), social management project.

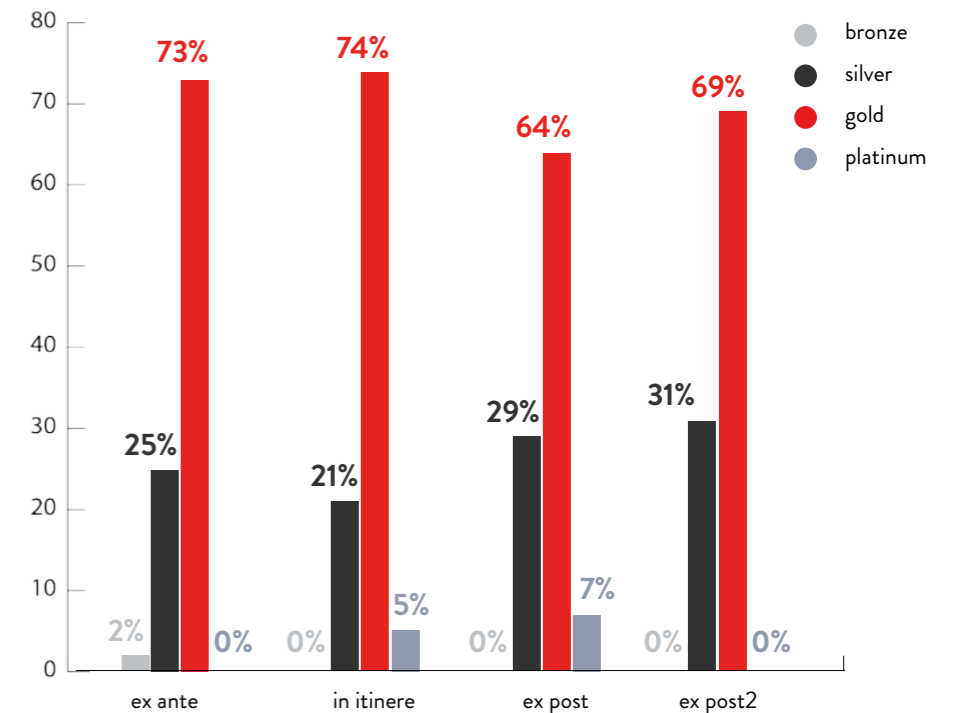
Fondo Monterosa - Milano, Office Campus The Bridge



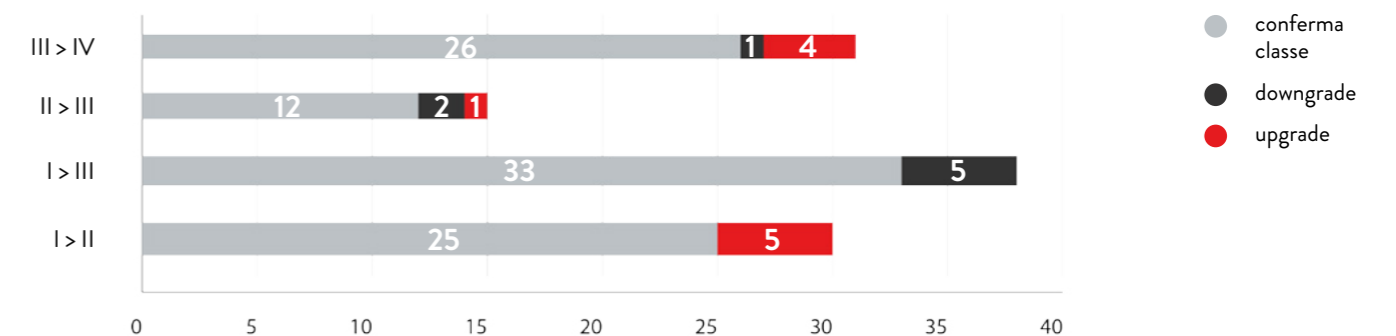
**THE OUTCOME OF THE EVALUATION IS A SYNTHETIC JUDGEMENT THAT PLACES THE PROPERTIES WITHIN FOUR EVALUATION CLASSES (FROM "BRONZE" TO "PLATINUM").**

**IN GENERAL, ABOUT THREE QUARTERS OF INVESTIRE'S INITIATIVES ARE RANKED IN THE TWO HIGHEST EVALUATION CLASSES.**

Below is a detail of the results with respect to the **different phases of the evaluation**, and the ratings within the different phases, showing that most of the initiatives under analysis, during the evaluation process, confirm the class assigned in the previous phase.



**STAGES COMPARISON**







# 03.

## INTEGRATING SUSTAINABILITY INTO BUSINESS

WITH THE THEME OF COMBATING CLIMATE CHANGE INCREASINGLY ON NATIONAL AND INTERNATIONAL AGENDAS, THE PROCESS OF RENEWING THE REAL ESTATE SECTOR HAS NOT ONLY BEGUN BUT IS NOW IN A PHASE OF STRONG ACCELERATION.

### THE CONTEXT: ESG ISSUES IN THE REAL ESTATE SECTOR

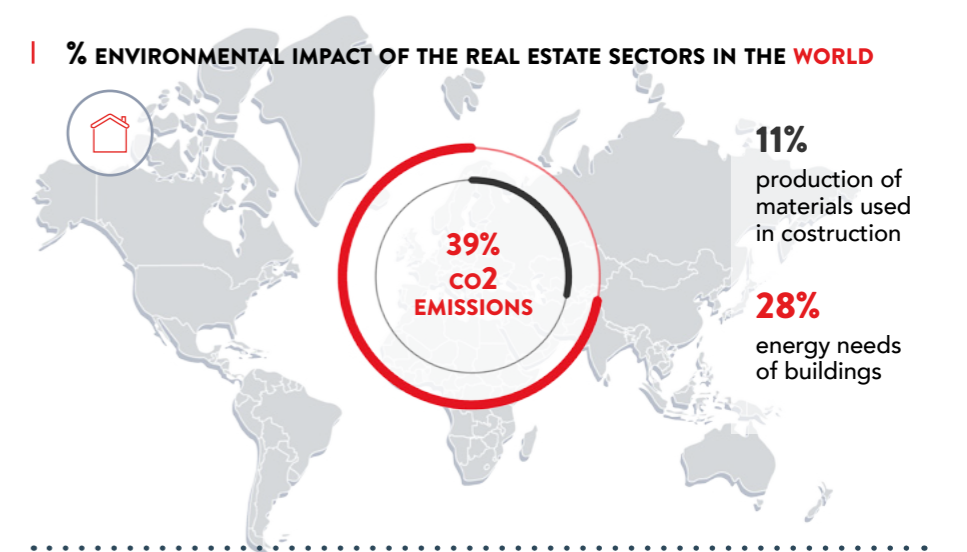
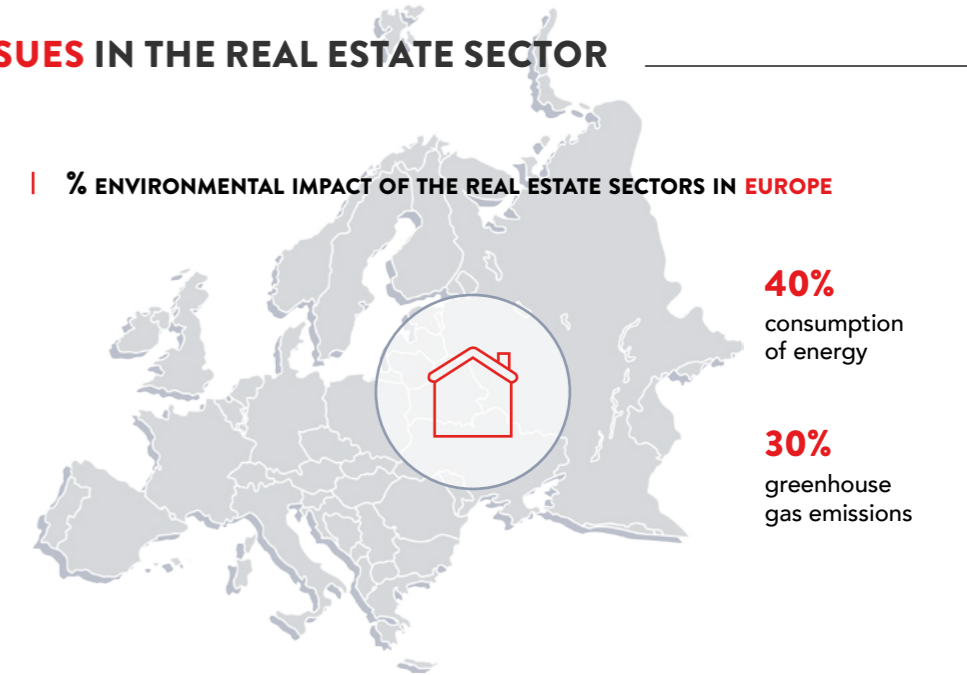
The real estate sector is one of the most environmentally impactful sectors globally. In Europe alone, it is responsible for around 40% of energy consumption and 30% of greenhouse gas emissions. It is estimated that at global level the percentage is even higher, at 39% of total CO2 emissions, 28% of which are related to the energy needs of buildings and the remaining 11% to the production of materials used in construction.

With the theme of combating climate change increasingly on national and international agendas, the process of renewing the real estate sector has not only begun but is now in a phase of strong acceleration, through the deployment of solutions to improve energy efficiency and the application of green building practices.

The pandemic has also brought greater attention and sensitivity to the social repercussions of the sector, leading it to take into account in its investment planning the needs and requirements of the communities in which it operates, and in particular the aspects most closely linked to changes in the habits of using spaces: the physical and mental health of tenants, the presence of green spaces, air quality, and access to more sustainable mobility.

The stoppage of many economic and productive activities during the months of the pandemic, compounded by the effects of the ongoing geopolitical crisis, has had serious repercussions on markets globally, with a significant increase in energy and logistics costs, but also a growing difficulty in finding raw materials, with evident effects also in the real estate sector.

Such significant increases in the space of little more than two years have, in fact, challenged the economic sustainability of real estate investments, with repercussions also on the accessibility of the properties themselves.



**COMBATING CLIMATE CHANGE**

- IMPROVE ENERGY EFFICIENCY (Icon: Staircase)
- GREEN BUILDING PRACTICE (Icon: House with leaf)

**ATTENTION TO THE NEEDS OF THE COMMUNITIES**

- AIR QUALITY (Icon: Flower)
- PHYSICAL AND MENTAL HEALTH (Icon: Head with heart)
- PRESENCE OF GREEN SPACES (Icon: Leaf in circle)
- ACCESS TO THE SUSTAINABLE MOBILITY (Icon: Bicycle)

**THE EUROPEAN RESPONSE: THE GREEN DEAL**

In recent years, the European Union is accelerating to become the first continent to **achieve carbon neutrality by 2050**, with an intermediate target of a **55% reduction by 2030** compared to 1990 levels. This goal is supported by the **Green Deal**, a 10-year plan that aims to mobilise more than 1 trillion in public and private investments towards sustainable activities.

In order to achieve the objectives of the **Green Deal**, the European Union first issued the so-called **EU Taxonomy (Reg. EU 2020/852)**, a measure that introduces valid criteria for the clear and unambiguous identification of economic **activities considered 'sustainable'**, ultimately aimed at giving the

<sup>1</sup>[Realizzare il Green Deal europeo | Commissione europea \(europa.eu\)](https://realizzareilgreendeal.europa.eu/)

market the necessary tools to create a virtuous circle between investment demand and the supply of sustainable products.

**The real estate sector is central** to these dynamics and is particularly involved: **construction, renovation, acquisition and investment activities** related to real estate are in fact among those included in the Taxonomy.

These regulatory changes make it essential for the sector to be highly responsive, as it has to transpose European directives and **implement new sustainability strategies**.

**WITHIN THE 'FIT FOR 55' PACKAGE, APPROVED IN JULY 2021 BY THE EUROPEAN UNION, A NUMBER OF SPECIFIC GOALS FOR THE REAL ESTATE SECTOR HAVE ALSO BEEN OUTLINED<sup>1</sup>:**

**-1,7%**  
TARGET FOR THE REDUCTION OF FINAL ENERGY CONSUMPTION IN THE PUBLIC SECTOR, IN PARTICULAR THROUGH ENERGY RETROFITTING OF BUILDINGS.

**49%**  
MANDATORY SHARE OF RENEWABLE ENERGY CONSUMPTION IN BUILDINGS BY 2030.

**+1,1%**  
ANNUAL GROWTH AT NATIONAL LEVEL IN THE USE OF RENEWABLE ENERGY FOR HEATING AND COOLING OF BUILDINGS.

**3%**  
ANNUAL REDEVELOPMENT RATE OF PUBLIC BUILDINGS INTO NZEB (NEARLY ZERO EMISSION BUILDINGS), I.E. VERY EFFICIENT, ALMOST TOTALLY ENERGY SELF-SUFFICIENT BUILDINGS.

With the approval of the **Sustainable Finance Disclosure Regulation (SFDR - Reg. 2019/2088)**, the financial sector has also been directly called upon, in particular through the introduction of mandatory reporting on its contribution to achieving sustainability goals.

Managers and advisors are in fact required to publish standardised information on a regular basis on the **environmental and social characteristics** of financial products and practices for integrating ESG risks into investment management policies and practices.

**NGEU: AN OPPORTUNITY TO PROMOTE GREEN TRANSITION AND BOOST SOCIAL INCLUSION**

The **post-pandemic** world has seen a sharpening of **social contrasts** related to the accessibility of rights and services considered basic for the development of the individual, such as health, energy, education or housing, which is also a consequence of rising levels of economic inequality.

In response, the European Union has approved the **Next Generation EU**, an investment programme worth 750 billion euros to counteract the negative effects of stalled economic activity and worsening

social inequality. The NGEU aims to **support the economic recovery** of EU countries by taking into account a number of key factors: **ecological transition, digitalisation** and **social inclusion**.

As for **environmental issues**, the EU also presented a first draft of a social taxonomy, i.e. a classification of socially sustainable economic activities. This document identifies **three objectives** as priorities: **decent work** for all workers; **adequate living standards** and **well-being**; and **fostering inclusiveness**

within the communities and societies of EU countries. Here too, the real estate sector will therefore be directly involved and called upon to make its contribution. Low-cost housing solutions, such as

**social housing**, are an example of possible sustainable activities aimed at responding to an increasingly pressing social need, particularly in Italy.

**IN ITALY: THE NGEU AND THE ROLE OF THE REAL ESTATE SECTOR**

In response to the NGEU, all Member States drew up and started to implement investment and reform plans consistent with the **six missions identified at EU level**:

*digitalisation, innovation, competitiveness, culture and tourism; green revolution and ecological transition; infrastructure for sustainable mobility; education and research; inclusion and cohesion; and health<sup>2</sup>.*

In Italy, the NGEU was implemented with the **PNRR, the National Recovery and Resilience Plan** prepared by the Italian government and approved by the Council of Ministers on 12 January 2021.

<sup>2</sup>[PNRR.pdf \(governo.it\)](https://pnr.it/)

Within mission 2 of the PNRR, significant incentives

are foreseen to **renovate existing real estate**, both public and private, mostly built more than 50 years ago when energy efficiency criteria were very different. The incentives are directed towards the promotion of interventions to increase energy efficiency and, more generally, towards the renovation of old buildings, also expanding the use of energy from renewable sources.

The same plan also provides for resources to support investments that generate **social impact**, through **urban regeneration** and **social housing projects**, oriented in particular towards the development of areas of the country in difficulty, promoting greater **inclusion and integration of people** also through the reduction of housing hardship.

**THE REAL ESTATE SECTOR'S CONTRIBUTION TO THE SDGS**

CHALLENGES	SDG	TARGET
ACCESSIBLE AND CLEAN ENERGY		<p><b>7.1:</b> By 2030, ensure universal access to affordable, reliable and modern energy</p> <p><b>7.3:</b> By 2030, double the global rate of energy efficiency improvement</p>
REDUCE INEQUALITIES		<p><b>10.4:</b> Adopt policies, particularly tax, wage and social protection policies, to progressively achieve greater equality</p>
MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, DURABLE AND SUSTAINABLE		<p><b>11.1</b> By 2030, ensure access to adequate, safe and affordable housing and basic services for all and the elimination of slums</p> <p><b>11.3:</b> By 2030, improve inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries</p> <p><b>11.7:</b> By 2030, provide universal access to safe, inclusive and accessible green and public spaces, particularly for women and children, the elderly and persons with disabilities</p>
ENSURE SUSTAINABLE PATTERNS OF PRODUCTION AND CONSUMPTION		<p><b>12.2:</b> In 2030, achieve sustainable management and efficient use of natural resources</p> <p><b>12.6:</b> Encourage companies, especially large corporations and multinationals, to adopt sustainable policies and integrate sustainability information into their reporting cycle</p>

## THE PATH TO SUSTAINABILITY INTEGRATION

It is clear that, in such an evolving context, a **major mobilisation** and a significant change of pace is required of all economic players in order to respond to the pressures, while also seizing the opportunities offered by the market.

With this in mind, starting in 2020, InvestiRE has accelerated its path of integrating ESG issues within all its business processes and in its investment choices, through a **complete review of its activities**, and involving the entire corporate structure.

In structuring its ESG and sustainability strategy, InvestiRE was inspired by the **Principles of Responsible Investment** ("PRI") and the **Sustainable Development Goals** ("SDGs") promoted by the United Nations.

In particular, during 2021 the company implemented a series of activities aimed at **strengthening the process of integrating ESG elements into business management**.

The main **milestones** of the year are outlined below:

 <p>PUBLICATION OF THE ESG AND SOCIAL RESPONSIBILITY POLICY WITH ACCOMPANYING INVESTMENT, MANAGEMENT AND DEVELOPMENT GUIDELINES</p>	 <p>FIRST PARTICIPATION OF 19 REAL ESTATE FUNDS IN THE GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK GRESB</p>	 <p>FIRST REPORTING AGAINST THE REQUIREMENTS OF THE SFDR (2020/2088)</p>
 <p>ESTABLISHMENT OF AN ESG COMMITTEE AT MANAGEMENT LEVEL</p> <p>RESPONSIBLE FOR PURSUING AN IMPROVEMENT PLAN, AND ESG TEAM DEDICATED TO THE COORDINATION AND OPERATIONAL IMPLEMENTATION OF ACTIVITIES</p>	 <p>PUBLICATION OF THE FIRST ESG FACTSHEET</p> <p>CONTAINING THE MAIN INFORMATION RELATED TO ENVIRONMENTAL AND SOCIAL PERFORMANCE</p>	 <p>INDUCTION TO THE MEMBERS OF THE BOARD OF DIRECTORS</p> <p>AND THE BOARD OF STATUTORY AUDITORS AND DELIVERY OF AN EXTENDED TRAINING COURSE TO EMPLOYEES ON ESG ISSUES, FOR A TOTAL OF OVER 360 HOURS</p>
 <p>UPDATING OF PROCEDURES</p> <p>UPDATING OF PURCHASING AND CONTRIBUTIONS PROCEDURES, REAL ESTATE DEVELOPMENT, REMUNERATION POLICIES, DRAFTING OF DIVERSITY &amp; INCLUSION POLICY</p>	 <p>UPDATING OF THE FUND RISK MODEL</p> <p>AND RISK MANAGEMENT SYSTEM IS UNDERWAY, WITH THE INCLUSION OF A SPECIFIC SUSTAINABILITY RISK AND RELATED INDICATORS</p>	

<p>01 PUBBLICAZIONE DISCOSURE ESG MARZO 2021</p>	<p>02 ISTITUZIONE TEAM ESG E COMITATO ESG APRILE 2021</p>	<p>03 ESG FACTSHEET GIUGNO 2021</p>
<p>06 DEFINIZIONE OBIETTIVI DI INVESTIMENTO SOSTENIBILE 2021</p>	<p>05 INTEGRAZIONE RISCHIO ESG IN FUND RISK MODEL GIUGNO 2021 - FEBBRAIO 2022</p>	<p>04 POLICY ESG E LINEE GUIDA ESG LUGLIO 2021</p>
<p>07 INTEGRAZIONE DUE DILIGENCE SECONDO SEMESTRE 2021</p>	<p>08 PRIMA PARTECIPAZIONE AL GRESB 2021</p>	<p>09 AGGIORNAMENTO PROCEDURE IN CORSO</p>
<p>12 PARTECIPAZIONE AL GRESB 2022</p>	<p>11 PUBBLICAZIONE REPORT DI SOSTENIBILITÀ 2022</p>	<p>10 FORMAZIONE ESG PER DIPENDENTI E CDA FEBBRAIO - GIUGNO 2022</p>

In particular, the ESG and Social Responsibility Policy represents the **main reference** for InvestiRE's sustainability strategy.

It sets out the guidelines that the company pursues to effectively integrate **environmental, social and good governance issues**, applying them in all management processes, in assessing sustainability risks and the potential negative impacts that these issues

have on the value of investments.

In particular, the company intends to **strengthen its leadership in sustainable investments with a social impact**, a sector in which funds reserved for institutional investors and dedicated to social housing, senior living, assisted healthcare residences and student housing already represent a significant and strategic share of the assets under management.

### THE GUIDELINES IDENTIFIED BY THE ESG AND SOCIAL RESPONSIBILITY POLICY



Measuring the effects of investments on sustainability



Transparency and performance measurement



Integration of ESG factors into the risk management model



Involvement of all stakeholders in the pursuit of ESG objectives



Strengthening leadership in sustainable investments with a social impact

## INVESTIRE SGR'S MATERIAL THEMES

On the occasion of the publication of the sustainability report, InvestiRE developed for the first time the **list of material themes**, i.e. the issues that best relate the reference scenario to the risks and opportunities for the **company's development and growth**.

The list of material themes, drawn up from a benchmark analysis with similar peers and an analysis of the reference context, was shared with the Board of Directors and the Board of Statutory Auditors during the induction dedicated to ESG and sustainability themes held on 7 June 2022.



## PARTICIPATION IN THE GRESB

The **GRESB** is the most important global industry **ESG rating**, in which listed real estate companies, privately owned funds, developers and real estate investors participate today, covering more than 1,000 funds and 1 million surveyed properties on all continents.

In parallel with environmental performance, the questionnaire gives prominence to the ways in which the main stakeholder categories are involved: **tenants, local community, employees**.

In 2021 InvestiRE participated with 19 funds, testing itself on the main asset classes managed by the company, with a focus on **social housing** funds and funds with real estate portfolios under **long-term management**.

The participation in the questionnaire itself was a novel exercise for the company, which was engaged in a complex process of data and information collection that involved not only InvestiRE but also **property managers and tenants**.

At the same time, the results of the questionnaire provided new keys to understanding and analysing management, highlighting some possible areas for improvement, which contributed to the creation of an **ESG performance improvement plan**.

**THE AIM OF THE INITIATIVE IS TO PROMOTE TRANSPARENCY AND ACCOUNTABILITY WITHIN THE REAL ESTATE SECTOR BY COLLECTING AND COMPARING ESG DATA, THUS ENSURING COMPARABILITY OF INVESTMENTS IN THE EYES OF QUALIFIED INVESTORS.**

Participation therefore involves the compilation of **qualitative and quantitative information** on various aspects: management of non-financial issues at an organisational level, quantitative data on the environmental performance of portfolio assets, and sustainability characteristics of development projects.



Fondo Portopiccolo - Duino Aurisina (TS)

## THE NEW ORGANISATIONAL STRUCTURE

### COMITATO ESG E SOSTENIBILITÀ

The main driving force for the integration of sustainability issues in InvestiRE SGR is the ESG and **Sustainability Committee**, in which, in addition to the **Director and Co-General Manager**, the heads of the functions most directly involved in the "core" business and corporate management processes participate, namely: **Asset & Sustainability Management; Corporate Finance & Planning; Risk Management; Design & Construction; Human Resources; Fund Management Residential & Social Infrastructure**.

The ESG and Sustainability Committee is responsible for the following activities:

- **Monitoring** the development of ESG issues and assessing the relevance and impacts for the company's activities;
- **Updating** the ESG and Social Responsibility Policy and related guidelines;
- **Drawing up**, updating and verifying the progress of the implementation plan of the management guidelines set out in the Policy;
- **Proposing** ESG-related improve-

ment objectives and targets for the SGR and the funds;

- **Defining and validating** the types of ESG objectives to be linked to MBOs;
- **Examination and validation** of the sub-indicators that determine sustainability risk within the Fund Risk Model.

The Board of Directors has the power to formally approve ESG policies, guidelines and investments. The Board is regularly informed by the Asset & Sustainability Manager about the activities undertaken and the performance achieved in the field of sustainability.

order to manage and organise all of the activities described above, InvestiRE has created an ad hoc team to coordinate the incorporation of ESG aspects into corporate processes, as well as to implement specific projects and manage reporting. This is a group set up within InvestiRE, reporting to the Asset & Sustainability Manager, made up of a **mix of diversified professional skills**, in order to support the entire organisation.

DIRETTORE GENERALE

CONDIRETTORE GENERALE

asset & sustainability management

strategic corporate finance & planning

RISK MANAGEMENT

design & construction

human resources

fund management

social infrastructure

## COMPLIANCE AND RISK MANAGEMENT

**FOR INVESTIRE, TRANSPARENCY AND FAIRNESS IN THE CONDUCT OF BUSINESS REPRESENT THE PRINCIPLES THAT GUIDE ALL ITS ACTIVITIES, WITH ABSOLUTE COMPLIANCE WITH THE LAWS AND REGULATIONS OF THE SECTOR AS AN INDISPENSABLE OBJECTIVE.**

In this sense, the company organisation is structured to monitor and respond to **regulatory and contextual changes**, manage business-related risks, and maintain an adequate system of internal controls. Consistent with the indications of the **Supervisory Bodies**, InvestiRE has **three operational control functions** that monitor the proper performance of activities:

- Internal Audit,
- Compliance e Risk Management
- Anti-Money Laundering..

These functions report directly to the Board of Directors, which is **responsible for approving the document** that regulates the system of internal controls, specifies the distinction of roles in the Company, explains the various responsibilities and the flows between the functions of the SGR's internal control system.

InvestiRE has adopted the **Organization and Control Model pursuant to Legislative Decree 231/2001**, aimed at monitoring, preventing and

mitigating the crimes referred to in the aforementioned Legislative Decree. On each activity identified as potentially sensitive to the commission of a crime, the **Risk Management Function** has carried out a weighted analysis of the risk, in order to determine, for each impact and the probability of its occurrence, considering the safeguards with which the Company has (residual risk).

The Organizational Model is periodically updated and submitted for approval by the Board of Directors. To monitor the exposure of each fund and the risk of individual assets, InvestiRE has a **Fund Risk Model**, a model composed of a series of **KPIs** linked to the main risk factors (counterparty, reputational, liquidity, credit, market, operational and specific).

Every six months, the Risk function, through a **system of assessment** based on individual funds, assigns a risk rating for each indicator identified, based on qualitative and quantitative assessments. No cases of non-compliance with reference regulations have been reported in the last three years.

## INTEGRATION OF ESG RISKS

Starting in 2021, the Risk function began work on **mapping sustainability risk indicators**, in order to integrate them to all intents and purposes into existing processes.

As with other types of risk, ESG risks will be structured on three levels: **at company (SGR) level, at fund level and at market level.**

These indicators, already identified, are currently

**being validated and aligned** with the **Technical Assessments**, i.e. the monitoring activities carried out on the portfolio on a regular basis, in order to build a solid database.

These indicators, once validated by the first application, will fully enter the evaluation **model at the end of 2022** in relation to the investment, periodic evaluation and economic-financial planning processes.

### THE INDICATORS RELATE TO FOUR MAIN RISK AREAS:



#### ENVIRONMENTAL

such as soil contamination, material utilisation and regulatory compliance



#### CLIMATE CHANGE ADAPTATION AND MITIGATION

adaptation and mitigation, such as energy efficiency, use of renewables or exposure to natural disasters



#### SOCIAL

such as tenant well-being and the quality of spaces and services offered



#### GOVERNANCE

related instead to the overall management of the fund





# 04.

## VALUE CREATION PROCESSES

IN ORDER TO EXPAND ITS REAL ESTATE ASSETS UNDER MANAGEMENT, INVESTIRE, ESSENTIALLY OPERATES ON TWO LEVRS: THE ACQUISITION OF REAL ESTATE PORTFOLIOS AND THE CONSTRUCTION OF NEW PROPERTIES.

### THE BUSINESS MODEL

For more than 20 years, InvestiRE SGR has been operating with the objective of **creating economic value** for its shareholders and subscribers by ensuring **continuity and stability of the company**, while also taking into account the expectations and needs of its stakeholders: from **employees** to **tenants** and local **communities**.

There are essentially two 'core' processes that allow for this:

- development, aimed at the **acquisition or construction** of new properties/renovation of existing ones;
- the **management and maintenance** of the existing portfolio, activities that involve specialised property managers.

### CAPITALS



### MAIN BUSINESS PROCESSES



### RESULTS

<b>6,5BL€</b> AUM TOTAL	<b>131</b> PEOPLE	<b>241</b> FUND SUBSCRIBERS		<b>2000+</b> ASSETS UNDER MANAGEMENT
	<b>5307</b> HOURS OF TRAINING	<b>12</b> PROPERTY MANAGERS		<b>143ML€</b> IN DEVELOPMENT AND REDEVELOPMENT PROJECTS
	<b>1</b> MASTER'S DEGREE	<b>~ 10.000</b> RENTERS		<b>5%</b> AUM CERTIFIED/ IN-PROGRESS PROPERTIES
		<b>100+</b> SUPPLIERS		

## TAKEOVERS AND DEVELOPMENT

In order to expand its real estate assets under management, InvestiRE, in relation to the requests and needs of individual funds and underwriters, essentially operates on two levels: the acquisition of **real estate portfolios** and the **construction of new properties**.

Even in these operations, the type of fund and related un-

derwriter significantly influences **investment policies**, including the management of ESG issues.

The **ESG and social responsibility policy** in any case excludes investments on real estate and development operations related to economic activities considered controversial or energy intensive production activities.

## ACQUISITION AND REDEVELOPMENT OF REAL ESTATE PORTFOLIOS

The assessment of whether or not to make the investment is carried out through **technical due diligence**, in order to identify any risks and opportunities related to the acquisition. Alongside the technical due diligence, a **sustainability due diligence** is also carried out, mainly aimed at identifying possible areas of improvement and enhancement.

In these processes, ESG issues represent the **main drivers** for the proper valorisation and exploitation of investments, although with significant differences depending on the type of economic transaction and the time horizon of the investments. **Redevelopment activity** is considered by InvestiRE as one of the main drivers for creating **value for the territory**, returning quality spaces and buildings to **local communities**, which thus find new life.

In some asset classes, particularly offices, it is the demand from the market for quality, **environmentally efficient** assets that are, at the same time, designed to guarantee well-being and comfort for tenants. A large part of the operations linked to this type of asset or in any case to "commercial" classes, such as retail or shopping centres, are born and articulated precisely with this in mind.

Quite different is the case of the **residential world**, which follows more complex logics and has more

immediate potential social repercussions. Not infrequently, InvestiRE finds itself managing funds with real estate assets destined to remain in the portfolio for relatively short periods of time. These are often properties on which **redevelopment work** is carried out to a sufficient extent to allow them to be quickly placed back on the market, even in a fractioned manner.

These are operations that, in some situations, can put those living in the properties in difficulty, with consequences that lead to potential situations of social distress. In these cases InvestiRE also takes charge of managing these impacts through **collaboration with tenants' unions**, which support the company in managing individual cases to find economic resources to purchase the properties. At the same time, where possible, InvestiRE also initiates work and improvements on property units, thus increasing the value transferred to the buyer. This approach, which obviously brings with it an additional economic commitment, has led the company to avoid incurring significant reputational problems or legal disputes, while at the same time ensuring compliance with the timelines dictated by investors. In recent years, InvestiRE has handled approximately **1,500 split sales out of a total of 2,400 real estate units** in its portfolio.

### ESG GUIDELINES FOR REAL ESTATE DEVELOPMENT



#### GOOD ENVIRONMENTAL AND SOCIAL PRACTICES

Taking into account the good environmental and social practices promoted by international standards (e.g. LEED®, BREEAM® and WELL®) and consider obtaining certifications compatibly with the purpose and size of the investment.



#### BROWN-FIELD APPROACH

When choosing sites, favouring the brown-field approach and the insertion of the intervention in an urban regeneration context, always taking into account the environmental and territorial impacts linked to the location.



#### INVOLVING THE LOCAL COMMUNITIES

Evaluating the economic and social spin-offs while respecting both the context of reference and the urban and historical value, also by involving and listening directly to local communities.



#### RESPECT OF THE ENERGY EFFICIENCY CRITERIA

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



#### ECO-COMPATIBILITY OF MATERIALS

Evaluating the eco-compatibility of materials used in construction using LCA (Life Cycle Assessment) and/or EPD (environmental product certification) methodologies.



#### ADEQUATE SAFETY AND WELFARE STANDARDS

Taking into account the needs of future renters and ensure adequate safety and welfare standards, in relation to, for example, shared services, space accessibility and mobility, depending on the allocated uses.

Fondo Hita 2 -  
Milano, Via Dante 12



LOCATION

As also indicated within the **ESG policy**, when choosing the location of new development investment opportunities, the company prefers **brownfield interventions**, i.e. the redevelopment of already built-up areas in order to limit land occupation.

**Greenfield** developments, on the other hand, are mainly concentrated in **social housing** funds in areas where the demand for new housing can hardly be met by the existing housing stock.

When choosing sites and projects, both for new construction and redevelopment, InvestiRE takes into account the **potential environmental and territorial impacts** of the intervention, the historical value of the buildings and the areas in which they

are located.

The company does not promote real estate developments in protected areas or areas of high natural and biodiversity value and is committed to taking into account the specific needs or requirements of the reference communities in its projects, also in cooperation with local authorities and institutions.

Major projects also include urbanisation charges, which provide for investments in the **construction of infrastructure** and/or the **redevelopment of urban spaces for the benefit of the community**, such as parks and public spaces.

In 2021, more than **EUR 4.5 million** was invested in **these works** by InvestiRE funds.

Fondo Crono - Milano, Via Negri 4



DESIGN, CONSTRUCTION AND SITE MANAGEMENT

In new construction or renovation projects, InvestiRE relies on external firms and designers, while maintaining in-house control and supervision of all phases of the investment, thanks also to the **heterogeneous skills** of its people, to ensure that **high quality standards are maintained**.

In fact, in the design documents, InvestiRE guarantees control over all aspects, starting from the choice of materials, which must be **in line with all regulations**, to the measures taken to ensure a **limited use of water and energy** throughout the life of the building.

ESG ELEMENTS IN BUILDING DESIGN

  <b>ENERGY EFFICIENCY</b>	<input checked="" type="checkbox"/> STATE-OF-THE ART INSTALLATIONS	<input checked="" type="checkbox"/> USE OF RENEWABLE ENERGY
	<input checked="" type="checkbox"/> THERMAL INSULATION	<input checked="" type="checkbox"/> HIGH ENERGY CLASSES
	<input checked="" type="checkbox"/> CONSUMPTION MONITORING	
  <b>WATER SAVING</b>	<input checked="" type="checkbox"/> WATER CONSERVATION SYSTEMS	<input checked="" type="checkbox"/> INTELLIGENT IRRIGATION SYSTEMS
	<input checked="" type="checkbox"/> MINIMUM INTENSITY REQUIREMENTS	
  <b>OCCUPANT WELLBEING</b>	<input checked="" type="checkbox"/> AIR QUALITY CONTROL	<input checked="" type="checkbox"/> NATURAL LIGHTING
	<input checked="" type="checkbox"/> ACOUSTIC COMFORT	<input checked="" type="checkbox"/> SPACE DESIGN
  <b>QUALITY</b>	<input checked="" type="checkbox"/> SELECTION OF SAFE AND QUALITY MATERIALS	<input checked="" type="checkbox"/> CONSTRUCTION SITE SAFETY MEASURES
	<input checked="" type="checkbox"/> SHARED PLANNING	

For the qualification and selection of designers and contractors, InvestiRE has implemented a structured management process that rewards those who can **guarantee skills, quality and safety** in the workplace.

InvestiRE collaborates with dozens of construction companies throughout Italy, often selecting even small local companies, with a view to **creating induced activity and value** for the territories in which it operates.

Having built such a network of companies in the past has allowed InvestiRE to be recognised by the market as an **attentive and responsible client**, a lever that, at this juncture characterised by projects in difficulty due to the rise in energy and raw material-prices, is proving to be important in guaranteeing

business continuity.

The qualification of suppliers and contractors is conducted through a **checklist**, which covers several areas, including **quality, safety, previous experience**, and **consideration of environmental issues** during the design and construction phases. At all InvestiRE construction sites, the company also schedules **on-site visits** to verify the correct execution of the work, as well as compliance with environmental requirements, such as waste management, materials handling, noise pollution, and social requirements, starting with the safety of workers on site. In the last three years, no serious accidents have occurred at any of InvestiRE's construction sites.



## MANAGEMENT OF THE EXISTING PORTFOLIO

InvestiRE SGR has a very **varied portfolio** of properties under management, with diversified uses and different investment purposes. A very significant part of the funds manage income-producing properties intended to remain in the portfolio over the long term.

For these properties, it is easier for the company to think in a long-term perspective, guaranteeing **quality** and **well-being** for all inhabitants and end users at all times.

To manage these assets in the best possible way,

InvestiRE has an internal organisational structure with experienced **fund** and **asset managers**, while at the same time relying on experienced **property managers**, who support the company in all day-to-day activities and tenant relations.

In social **housing properties**, the **property manager** is supported by a **social manager**, who is entrusted with the task of building the community of tenants, **creating and strengthening the sense of community, responding to their needs** and promoting **their well-being**.

### ESG GUIDELINES FOR PROPERTY MANAGEMENT



Conduct periodic technical assessments to identify potential for environmental enhancement



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



Assessing the supply of electricity from renewable sources for all portions of real estate managed directly by the fund



Provide for ESG clauses in contracts with tenants and property managers, in particular aimed at collecting information on the environmental and/or social impacts of properties



Set up a system for monitoring environmental impact data that includes at least energy and water consumption and waste production and structure the related data collection processes



Providing periodic surveys to assess renters satisfaction in relation to aspects of service quality, health and well-being



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

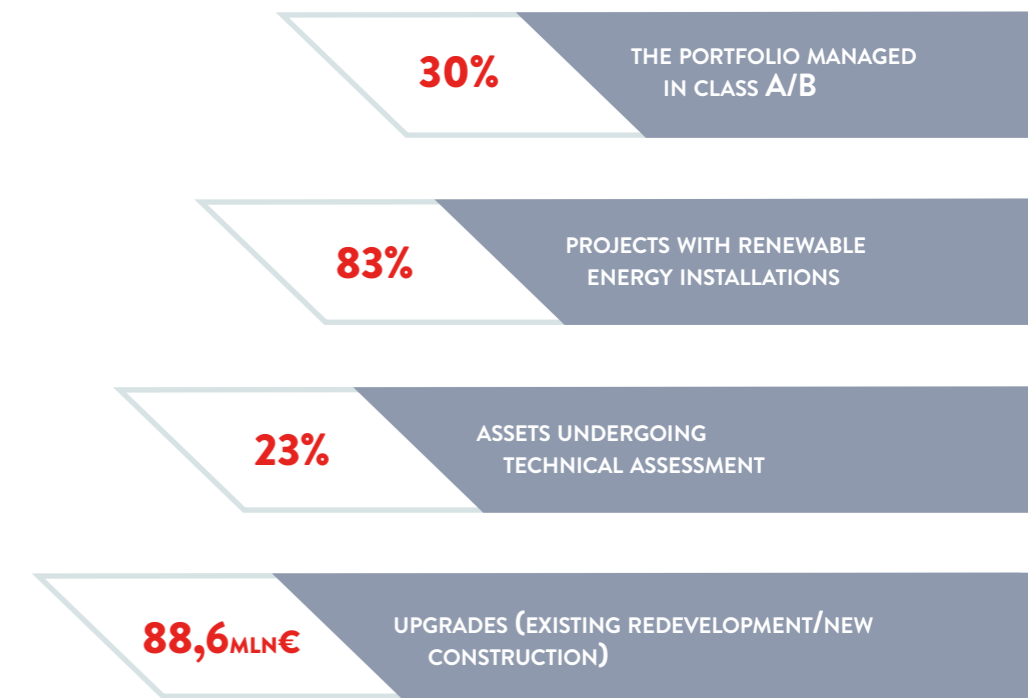
## ENVIRONMENTAL QUALITY OF ASSETS

Most of the properties in InvestiRE's stable asset portfolio are **efficient assets** that have been recently built or renovated or that are planned for **redevelopment** also from an **environmental point of view**.

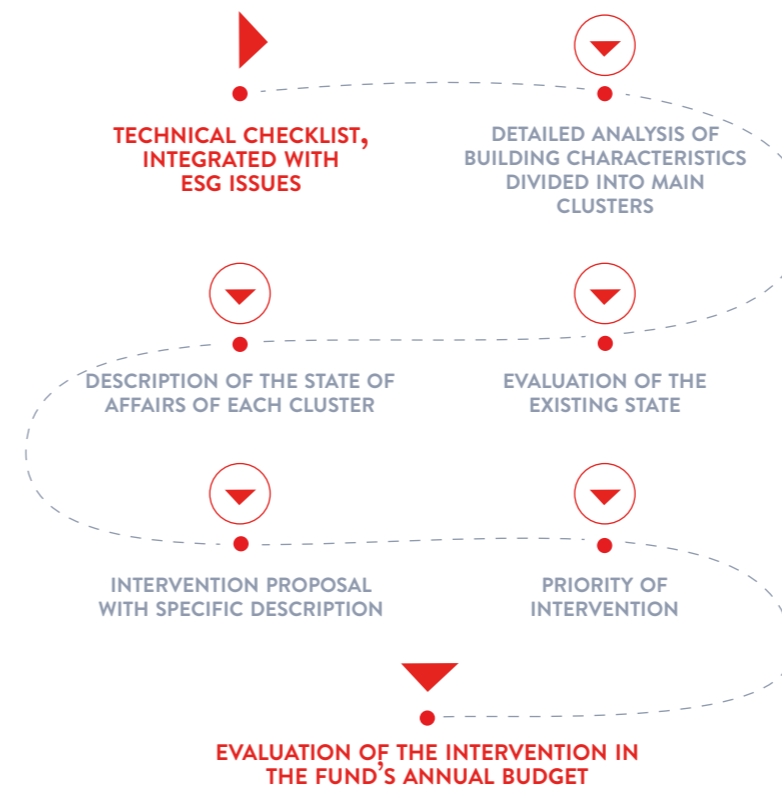
FOR ALL THE ASSETS IN THE PORTFOLIO, PERIODIC TECHNICAL ASSESSMENTS ARE CARRIED OUT TO VERIFY THE QUALITY OF THE PROPERTY AND IDENTIFY ANY CRITICAL ISSUES TO BE RESOLVED OR POTENTIAL FOR REDEVELOPMENT:

the results of the **assessments** are part of the evaluations made by the **assets** and **fund managers** when defining the business plan, where plant, **structural** or **management interventions** or other investments related to the property are selected and planned.

### THE FUND PORTFOLIO (GRESB 2019 RATED FUNDS)



### HOW THE TECHNICAL CHECKLIST WORKS



In the course of 2021, **experiments have also started on a number of buildings** with the installation of **energy holters**, i.e. instruments that monitor energy use, based on the common facilities serving the buildings and renters' usage habits. Through the installation of these sensors and intelligent tools, it is possible to significantly reduce inefficiencies, intervene promptly in the event of operating anomalies, and plan interventions and/or management methods aimed at making the **use of energy sources more efficient**.

From this point of view, the work carried out by InvestiRE in submitting information to the GRESB represented a significant test bench for the company, which started, in close collaboration with property managers, **the collection of energy consumption data on all the assets involved**.

The company's goal is, in the long run, to **consolidate the processes**, involving an increasingly significant number of properties.

In this regard, the company has already planned to include a specific clause in all property management contracts of the funds involved.

## TENANT WELL-BEING AND COMMUNITY INVOLVEMENT

The well-being and satisfaction of tenants, whether residential or commercial, is a priority for InvestiRE to ensure the **long-term sustainability of the business**. For this reason, right from the planning stage, all possible aspects are taken into account to ensure the liveability of the properties. These include, for example, the **soundproofing and lighting** of rooms, **air quality, accessibility by public transport, accessibility**, but also the presence of recreational or health spaces such as canteens and gyms. The surveys addressed to renters also include the evaluation of these services and the **development of improvement plans** and implementation of actions and services focused on **tenants' well-being**.

The focus on **social issues** is even more pronounced in **social housing funds**. In addition to the property manager, who supports InvestiRE in the management of the property, each asset is assigned a social manager, who promotes the creation of a social and solidarity network within the buildings, and offers support for different needs, facilitating the **relationship between renters and owners**.

Within the assets, there are also often **so-called housing services**, of various kinds that help the community in various recreational and other activities, from the proper management of household expenses to counters for listening, favouring the

creation of synergies and opportunities for exchange.

For these funds, InvestiRE evaluates **participation in the social rating** promoted by **CDPI SGR's** Fondo Investimenti per l'Abitare, in which an independent third party assesses the quality of management of initiatives through the involvement of the social manager and tenants.

The assessment is structured in three phases: **ex-ante**, i.e. during the design phase of the project; **in itinere**, i.e. during the construction phase; and **ex-post**, i.e. when the tenants have moved in, in this case involving both the social manager and the tenants through dedicated questionnaires.

As part of this activity, information is collected on the tenants' perceived **satisfaction in terms of quality of communication**, perceived usefulness of services, economic value, energy performance, and social and community activities.

In 2021, capitalising on its experience in managing **social housing funds**, InvestiRE extended the sending of resident satisfaction questionnaires to other residential and tertiary contexts. The information collected is then used by InvestiRE to understand areas for improvement and **better plan possible investments** in individual properties.

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Fondo Ca' Granda - Milano, Via San Martino 15

## RELATIONS WITH REFERENCE COMMUNITIES

InvestiRE promotes the integration of real estate with communities and the surrounding context in order to create **socioeconomic value** for the entire community.

InvestiRE's main interventions are carried out, with the **support of appointed professionals**, in collaboration with local authorities, to limit any negative externalities and to include in the **projects redevelopment** measures for the urban context in which they are inserted, shared with local administrations and associations.

In some cases, the funds also respond to specific requests from **local stakeholders**, who can make use of InvestiRE spaces for social uses.

Also in this sense, the presence of social managers, often represented by **small local cooperatives**, represents an important bridge for the company to get closer to the needs of the **community** and the **reference territories**.

### SOME OF INVESTIRE'S RESPONSES TO THE LOCAL COMMUNITY



SEABIN MANGIAPLASTICA

Fondo Portopiccolo



COMODATO D'USO GRATUITO SPAZI INIZIATIVA CONTRO LA VIOLENZA SULLE DONNE

Fondo Cà Granda



COMODATO D'USO GRATUITO SPAZI PER VENDITE PANETTONI PRODOTTI DA LABORATORIO DELL'ISTITUTO PENALE MINORILE BECCARIA E CASA CIRCONDARIALE DI SAN VITTORE MI

Fondo Cà Granda



COMODATO D'USO GRATUITO SPAZI PER MERCATINO DI NATALE EMERGENCY

Fondo FIP



# 05.

## SUSTAINABILITY FOR INVESTIRE

FOR INVESTIRE SGR, HUMAN RESOURCES REPRESENT THE MAIN RESOURCE THAT ENABLES THE COMPANY TO BE COMPETITIVE ON THE MARKET AND PURSUE ITS LONG-TERM BUSINESS OBJECTIVES.

### MANAGEMENT OF HUMAN RESOURCES

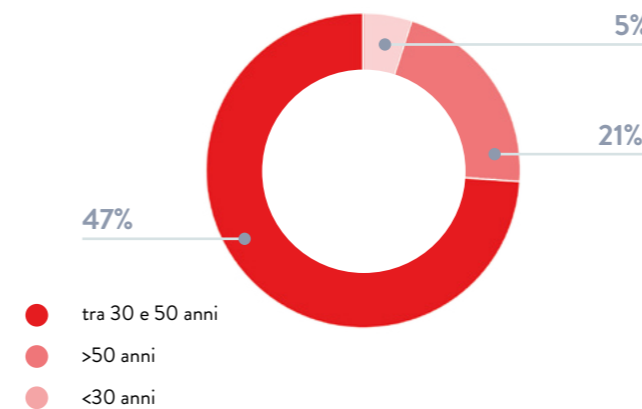
#### ALL EMPLOYEES ARE COVERED BY THE NATIONAL COLLECTIVE CONTRACT.

At the end of 2021, InvestiRE SGR can count on the contribution of **131 people**, distributed in the two offices in **Rome and Milan**.

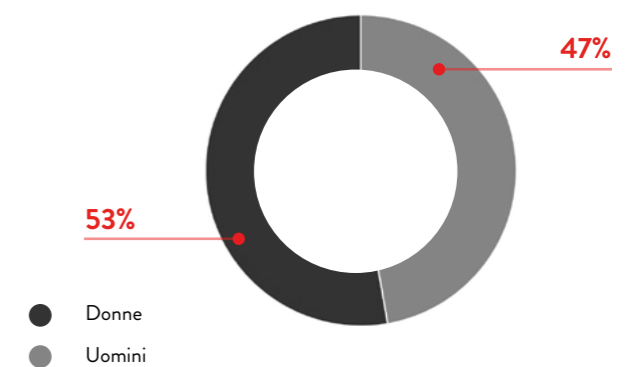
The company population is characterised by a good balance in terms of both generational and gender diversity, **with 53% of the population female**.



#### EMPLOYEES BY AGE GROUP



#### EMPLOYEES BY GENDER



#### FOR INVESTIRE SGR, HUMAN RESOURCES REPRESENT THE MAIN RESOURCE

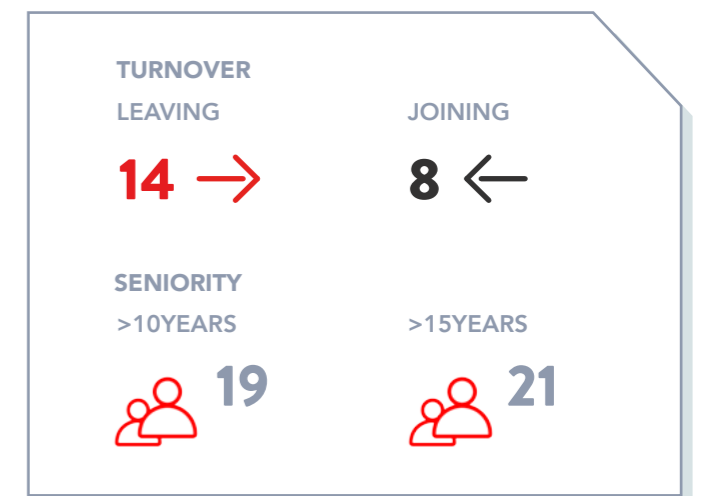
that enables the company to be competitive on the market and pursue its **long-term business objectives**. For this reason, the company has always invested in the **training and growth of human resources**, while at the same time guaranteeing **equal opportunities** for growth and the enhancement of talent, as well as **respect for all diversities**.

In this regard, the company has been working on a **diversity and inclusion policy**, issued in early 2022, oriented towards valuing diversity in the company as a **strategic advantage**, as a bearer of cultural enrichment and openness, with the aim of fostering an **inclusive work environment** aimed at collaboration and confrontation.

In the last period, the InvestiRE population has experienced a **significant turnover**, also related to the post-pandemic world phenomenon of "great resignation". The financial world in general and the real estate world in particular is highly **competitive and dynamic**, partly due to the entry of new players into the market.

During the year, InvestiRE recorded **14 people leaving** and **8 people joining** the company, all of them among employees under 50 years of age. In response to these dynamics, InvestiRE has reorganised its search and selection processes for **the best**

**talents**, also through partnerships with universities of excellence, such as the **Milan Polytechnic** and **LUISS in Rome**, to which the company turns to encourage the entry of young and specialised figures. At the same time, it should be noted that InvestiRE SGR has a significant component of personnel with high seniority within the company: **19 employees with seniority of more than 10 years** and **21 with more than 15 years**.



## TRAINING AND SKILLS ENHANCEMENT

In 2021, the company provided **5,300 hours of training**, equal on average to over **40 hours of training** per employee, a significant increase compared to previous years. The planning of training activities responds both to compliance and updating requirements on new regulations and to keep up to date with market trends. In this sense, the department heads have the opportunity to periodically present in-depth and training needs in relation to their own people.

This has led the entire company population to participate, among other initiatives, in a specific **training course on ESG issues** and how they can be integrated into business activities and processes.

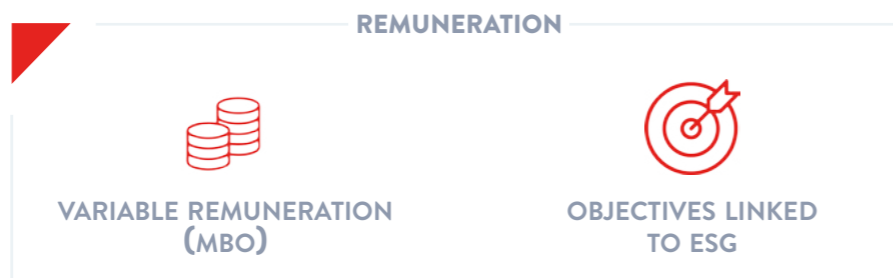
This commitment was further consolidated in 2021 with the launch of InvestiRE SGR's Master Class, **an 8-week Executive Master's course**, part of the Finnat Academy, and focused on real estate and finance issues. Managers from InvestiRE SGR have been selected to teach, flanked by a number of external experts on the topics covered by the courses.

Unlike other similar initiatives, InvestiRE decided to extend the invitation to participate not only to employees, but also to the company's customers and partners. The participation of people from outside InvestiRE represents a way for the **company to contaminate its knowledge and skills**, while at the same time strengthening its position in its reference market, and creating opportunities to forge new partnerships and collaborations.

In terms of remuneration and incentive policies, in order to stay in line with the market and also in recognition of people's commitment, InvestiRE pays its staff and business teams a **variable remuneration (MBO)**, based both on the company's overall performance and on personal objectives linked to the activities of their function.

As part of the MBOs, already in 2021, the company wanted to include **objectives linked to ESG performance** for certain key figures and is currently evaluating both new objectives and the extension

**ATTENTION TO TRAINING, THE PROFESSIONAL GROWTH OF PEOPLE AND THE ENHANCEMENT OF TALENT HAS ALWAYS BEEN ONE OF INVESTIRE SGR'S DISTINGUISHING FEATURES.**



of this approach to all function heads, particularly in the **areas of management (Fund and Asset Management) and development (Design & Construction and Advisory, Acquisition &/ Fund Raising).**

Targets will be linked to performance levels in real estate management and development, with a particular focus on **energy efficiency results, carbon footprint reduction, GRESB rating** on the management component of the SGR.

In parallel, InvestiRE is working to create an **increasingly fruitful and collaborative working environment**, including through opportunities for involvement and **team building**, for example by organising events and activities outside

working hours. These are levers of engagement that acquire even more value in light of the particular pandemic period in which relations have been less frequent, and on which InvestiRE intends to work and structure itself more and more, especially with the aim of **attracting the new generations**, who, compared to those who preceded them, expect a **more dynamic and inclusive working environment**.

InvestiRE provides its employees and stakeholders with a **channel for reporting episodes or behaviour potentially damaging** to personal dignity and protected rights in the workplace: in the last three years there have been no reports of episodes of discrimination.



Fondo Monterosa - Milano, Office Campus The Bridge

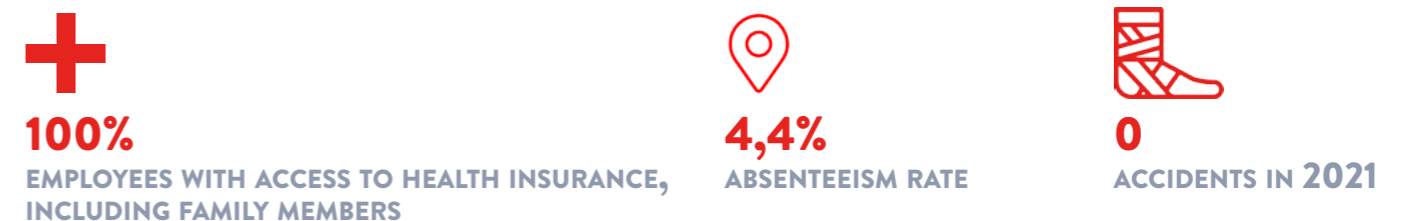
## WELLBEING, HEALTH AND SAFETY OF WORKERS

InvestiRE is **attentive to the well-being**, including physical well-being, of its employees. This is why all employees are guaranteed comprehensive **health cover** that also extends to all their family members.

Carrying out mainly office activities, however, the health and safety of employees is **not a particularly critical issue**. In 2021, in fact, there were no accidents in the workplace, while two commuting accidents occurred on the way between home

and work. Also in light of this, the company **promoted a questionnaire** to all employees in 2021 to understand **their travel habits** and welcome any comments and improvements, as well as to calculate the carbon footprint of employee travel.

In any case, the company is committed to complying with all regulations related to worker safety, guaranteeing **professional medical examinations** and training on these issues, as required by law.



### COMMUNITY SUPPORT

Every year, InvestiRE gives Christmas gadgets to all its employees purchased by Divertitempo, a non-profit organisation that carries out inclusion projects for children with disabilities. Also thanks to the company's support, the non-profit organisation promotes a series of projects on a variety of topics: from sport, to the promotion of an urban vegetable garden, to summer camps for children, supported by specialised educators.



Fondo Monterosa -  
Milano, Office  
Campus The Bridge

## ENVIRONMENTAL SUSTAINABILITY IN HEADQUARTERS AND OFFICES

The most significant part of the **environmental impacts** is attributable to the management and development of the real estate portfolios of the investment funds.

A less significant part, on the other hand, concerns the **environmental impacts linked** to the organisation with reference to the **energy consumption** of the offices, which are powered exclusively by electricity, and to the travel of employees to carry out

company activities, mostly for transfers between the Rome and Milan offices and for inspections of the funds' real estate.

To promote greater awareness among its people, the **company launched the EcoInvestire project** in 2020, with the aim of **reducing the environmental impact of office activities**, including through awareness-raising and communication activities towards employees.

 <b>LOCATIONS</b>	<ul style="list-style-type: none"> <li> INSTALLATION OF PHOTOVOLTAIC PANELS IN THE ROME OFFICE</li> <li> REPLACEMENT OF ALL LIGHT BULBS WITH LEDS</li> <li> SEPARATE WASTE COLLECTION ON ALL FLOORS</li> <li> PURCHASE OF ENERGY STAR-LABELLED PRINTERS AND PCS</li> </ul>
 <b>PRINTING AND STATIONERY</b>	<ul style="list-style-type: none"> <li> USE OF RECYCLED PAPER FOR ALL PRINTERS</li> <li> CHANGING DEFAULT SETTINGS FOR PRINTING</li> <li> REPLACEMENT OF ALL STATIONERY WITH ENVIRONMENTALLY FRIENDLY MATERIAL</li> </ul>
 <b>BREAK AREA</b>	<ul style="list-style-type: none"> <li> ELIMINATION OF DISPOSABLE PLASTIC CUPS</li> <li> INSTALLATION OF WATER DISPENSERS</li> </ul>
 <b>EMPLOYEE INVOLVEMENT</b>	<ul style="list-style-type: none"> <li> RAISING EMPLOYEE AWARENESS OF BEHAVIOUR</li> <li> TRAINING ON SUSTAINABILITY ISSUES FOR ALL EMPLOYEES</li> </ul>
 <b>CLEANING</b>	<ul style="list-style-type: none"> <li> REPLACEMENT OF CLEANING PRODUCTS WITH ENVIRONMENTALLY FRIENDLY MATERIALS</li> </ul>

During 2021, InvestiRE also calculated for the first time the carbon footprint related to its employees' home-work journeys by submitting a survey to all employees to find out their travel habits.

With respect to the carbon footprint of its activities,

the company is currently considering ways of reducing and offsetting it.

There are no reported instances of non-compliance with environmental regulations, either related to InvestiRE's activities or to the buildings it owns.



# 06.

## ANNEXES

### METHODOLOGICAL NOTE

This document reports the **ESG data and information** of InvestiRE SGR, in its dual capacity as a **corporate organisation** and **real estate fund manager**, in relation to the 2021 financial year.

It should be noted that the perimeter of the environmental data includes only those funds that participated in the **2021 edition of the GRESB**, for which data collection was initiated in a structured manner. The perimeter coverage is therefore **39% of AUM**. Other possible perimeter limitations are specified at the bottom of each table.

The information presented is the result of a data

collection exercise involving property managers and also some renters.

The report was prepared using the **GRI Standards** published by the **Global Reporting Initiative** as a methodological reference, with a “referenced” level of application. The GRI table, shown on the next page, highlights the GRI indicators included in the document.

The document was reviewed and approved by the Board of Directors of InvestiRE SGR on **20/07/2022**. This document is made available on InvestiRE SGR's website ([www.investiresgr.it](http://www.investiresgr.it)).

### GRI CHART

GRI DISCLOSURE	INDICATOR DESCRIPTION	PAGE	NOTES
<b>GRI 102 - GENERAL DISCLOSURE</b>			
102-1	ORGANISATION NAME	4	
102-2	BRANDS, PRODUCTS AND SERVICES	5	
102-3	HEADQUARTERS LOCATION		
102-4	LOCATION OF OPERATIONS	6	
102-5	PROPRIETARY SET-UP	9	
102-6	MARKETS SERVED	10-11	
102-7	ORGANISATION SIZE	5-6, 8-9	
102-8	INFORMATION ON EMPLOYEES AND OTHER WORKERS	8, 36-41	
102-9	SUPPLY CHAIN	22, 31	
102-10	SIGNIFICANT CHANGES IN THE ORGANISATION AND ITS SUPPLY CHAIN		There have been no significant changes in the organization and in the supply chain
102-11	PRECAUTIONARY PRINCIPLE OR APPROACH	24	
102-12	EXTERNAL INITIATIVES	34-35, 39	
102-13	MEMBERSHIP OF ASSOCIATIONS	12	
102-14	STATEMENT BY THE MAIN DECISION-MAKER	stakeholders letter	
102-16	VALUES, PRINCIPLES, STANDARDS AND NORMS OF BEHAVIOUR	7	
102-18	GOVERNANCE STRUCTURE	8-9	
102-40	STAKEHOLDER GROUPS LIST	27	
102-41	COLLECTIVE LABOUR AGREEMENT	37	
102-42	IDENTIFICATION AND SELECTION OF STAKEHOLDERS	27	
102-43	STAKEHOLDER ENGAGEMENT APPROACH	27-29	
102-44	KEY ISSUES AND MAIN CONCERNS	22	
102-45	PERSONS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS	42	
102-46	DEFINITION OF REPORT CONTENT AND SUBJECT LIMITS	42	
102-47	MATERIAL THEMES LIST	22	
102-48	REDEFINING INFORMATION	42	
102-49	CHANGES IN REPORTING	42	
102-50	REPORTED PERIOD		The report refers to the period between 1 January 2021 and 31 December 2021.
102-51	DATE OF MOST RECENT REPORT		ESG FactSheet for the year ended 31.12.2020
102-52	REPORTING PERIODICITY	Yearly	
102-53	CONTACTS RELATED TO REQUESTS ON THE REPORT		E-mail: <a href="mailto:s.catalano@investiresgr.it">s.catalano@investiresgr.it</a> Tel. 06 69629 201 - Mob. 349 7615730
102-54	GRI STANDARD COMPLIANCE STATEMENT	42	
102-55	GRI INDEX	43	
102-56	EXTERNAL ASSURANCE	Surpluses attestation	
<b>GRI 200 - ECONOMIC</b>			
<b>203 - INDIRECT ECONOMIC IMPACTS</b>			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	24, 27-31	
203-1	INFRASTRUCTURE INVESTMENTS AND FUNDED SERVICES	5-6, 10-11	

GRI 200 - ECONOMIC			
204 - PROCUREMENT PRACTICES			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	22, 32	
205 - ANTI-CORRUPTION			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	23, 24	
205-3	ESTABLISHED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN		During 2021, there were no established incidents of corruption, nor were there any reports of such incidents received

GRI 300 - ENVIRONMENTAL			
302 - ENERGY			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	17, 20-21	
302-1	ENERGY CONSUMED WITHIN THE ORGANISATION	49	
302-2	ENERGY CONSUMED OUTSIDE THE ORGANISATION	49	
303 - WATER AND DRAINAGE			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	14, 31-32	
303-1	INTERACTION WITH WATER AS A SHARED RESOURCE	31-32	
303-2	MANAGEMENT OF IMPACTS RELATED TO WATER DISCHARGE	31-32	
303-5	TOTAL WATER CONSUMPTION	49	
305 - EMISSIONS			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	14, 31-32	
305-1	DIRECT GHG EMISSIONS (SCOPE 1)	49	
305-2	INDIRECT GHG EMISSIONS FROM ENERGY CONSUMPTION (SCOPE 2)	49	
305-5	INDIRECT GHG EMISSIONS (SCOPE 3)	49	
306 - WASTES			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	14, 31-32, 41	
306-2	WASTE BY TYPE AND METHOD OF DISPOSAL	49	
306 - ENVIRONMENTAL COMPLIANCE			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	22	
307-1	NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS		During 2021 no significant pecuniary penalties and non-monetary sanctions were applied regarding non-compliance with environmental laws and regulations

GRI 400 - SOCIAL			
401 - EMPLOYMENT			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	22, 37	
401-1	NEW RECRUITMENTS AND TURNOVER	46	

403 - HEALTH AND SAFETY AT WORK			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	22, 37-39	
403-1	OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	39	
403-2	HAZARD IDENTIFICATION, RISK ASSESSMENT AND ACCIDENT INVESTIGATION		Managed in compliance with L.decreet 81/08
403-3	OCCUPATIONAL HEALTH SERVICES		Managed in compliance with L.decreet 81/08
403-4	WORKER PARTICIPATION AND CONSULTATION AND COMMUNICATION ON HEALTH AND SAFETY AT WORK		Managed in compliance with L.decreet 81/08
403-5	WORKER TRAINING IN OCCUPATIONAL HEALTH AND SAFETY		Managed in compliance with L.decreet 81/08
403-6	WORKERS' HEALTH PROMOTION		Managed in compliance with L.decreet 81/08
403-7	PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS WITHIN BUSINESS RELATIONSHIPS	39	
403-8 (CRE-6)	WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM		There are occupational health and safety management procedures that apply to all workers
403-9	ACCIDENTS AT WORK		No employee injuries occurred
403-10	OCCUPATIONAL DISEASES		No cases of occupational diseases have been recognised and no complaints have been filed

404 - TRAINING AND EDUCATION			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	38	
404-1	AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE	38	
405 - DIVERSITY AND EQUAL OPPORTUNITIES			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	8, 22, 37-39	
405-1	DIVERSITY IN GOVERNING BODIES AND AMONG EMPLOYEES	8	
405-2	RATIO OF BASIC WAGE AND SALARY OF WOMEN TO MEN	47	

406 - NON-DISCRIMINATION			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	22, 37-39	
406-1	INCIDENTS OF DISCRIMINATION AND CORRECTIVE MEASURES TAKEN		No incidents of discrimination reported in the last three years

413 - LOCAL COMMUNITIES			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	28, 34-35	
413-1	ACTIVITIES INVOLVING LOCAL COMMUNITY INVOLVEMENT, IMPACT ASSESSMENTS AND DEVELOPMENT PROGRAMMES	13, 34-35	

418 - CLIENTS PRIVACY			
418-1	PROVEN COMPLAINTS REGARDING BREACHES OF CUSTOMER PRIVACY AND LOSS OF CUSTOMER DATA		During 2021, there were no complaints about breaches of privacy regulations or reports of loss of sensitive data

419 - SOCIO-ECONOMIC COMPLIANCE			
103-1; 103-2; 103-3	MANAGEMENT MODALITIES	8-9	
419-1	NON-COMPLIANCE WITH SOCIAL AND ECONOMIC LAWS AND REGULATIONS		During 2020, there were no complaints about breaches of privacy regulations or reports of loss of sensitive data

## DATA AND INDICATORS TABLES

HUMAN RESOURCES	GRI STANDARD	U.M.	2019	2020	2021
<b>STAFF COMPOSITION</b>					
<b>DIPENDENTI PER GENERE</b>		<b>N.</b>	<b>137</b>	<b>137</b>	<b>131</b>
WOMEN		N.	73	70	70
MEN		N.	64	67	61
<b>EMPLOYEES BY AGE GROUP</b>		<b>N.</b>	<b>137</b>	<b>137</b>	<b>131</b>
<30 YEARS		N.	26	25	7
BETWEEN 30 AND 50 YEARS	405-1	N.	93	91	97
>50 YEARS		N.	18	21	27
<b>EMPLOYEES BY CLASSIFICATION</b>		<b>N.</b>	<b>137</b>	<b>137</b>	<b>131</b>
TOP MANAGERS		N.	18	19	18
WOMEN		N.	8	7	6
TOP MANAGEMENT		N.	56	55	59
WOMEN		N.	25	23	26
EMPLOYEES		N.	63	63	54
WOMEN		N.	40	40	38
<b>EMPLOYEES PER CONTRACTUAL RELATIONSHIP</b>		<b>N.</b>	<b>137</b>	<b>137</b>	<b>131</b>
FULL TIME		N.	136	136	130
WOMEN		N.	72	72	69
PART TIME		N.	1	1	1
WOMEN		N.	1	1	1
<b>EMPLOYEES BY GEOGRAPHICAL AREA</b>		<b>N.</b>	<b>137</b>	<b>137</b>	<b>131</b>
ROME HEADQUARTERS		N.	100	102	96
MILAN HEADQUARTERS		N.	37	35	35
<b>TURNOVER</b>					
<b>EMPLOYEES AS AT 1/01</b>		<b>N.</b>	<b>149</b>	<b>137</b>	<b>137</b>
OF WHICH WOMEN		N.	78	72	70
<b>NEW EMPLOYEES IN THE YEAR</b>		<b>N.</b>	<b>18</b>	<b>11</b>	<b>8</b>
WOMEN		N.	9	6	3
<b>EMPLOYEES WHO LEFT IN THE YEAR</b>	102-7	<b>N.</b>	<b>32</b>	<b>11</b>	<b>14</b>
WOMEN		N.	17	8	3
<b>EMPLOYEES AS AT 31/12</b>		<b>N.</b>	<b>137</b>	<b>137</b>	<b>131</b>
WOMEN		N.	73	70	70
<b>NEW EMPLOYEES BY AGE GROUP</b>		<b>N.</b>	<b>18</b>	<b>11</b>	<b>8</b>
<30 YEARS		N.	6	8	6
BETWEEN 30 AND 50 YEARS	405-1	N.	12	2	2
>50 YEARS		N.	0	1	0
<b>NEW EMPLOYEES BY GENDER</b>		<b>N.</b>	<b>18</b>	<b>11</b>	<b>8</b>
WOMEN		N.	9	6	3
MEN	405-1	N.	9	5	5
<b>EMPLOYEES WHO LEFT BY AGE GROUP</b>		<b>N.</b>	<b>32</b>	<b>11</b>	<b>14</b>
<30 YEARS		N.	7	3	6
BETWEEN 30 AND 50 YEARS		N.	24	6	8
>50 YEARS		N.	1	2	0

<b>EMPLOYEES WHO LEFT BY GENDER</b>	<b>N.</b>	<b>32</b>	<b>11</b>	<b>14</b>
WOMEN	N.	17	8	3
MEN	N.	15	3	11

DIVERSITY IN MANAGEMENT BODIES				
MEMBERS OF MANAGEMENT BODIES	N.	13	13	12
WOMEN	N.	2	2	3
MEN	N.	11	11	9
MEMBERS OF MANAGEMENT BODIES	405-1	N.		0
<30 YEARS		N.	0	0
BETWEEN 30 AND 50 YEARS		N.	1	2
>50 YEARS		N.	12	11

TRAINING				
<b>TOTAL HOURS OF TRAINING</b>	<b>N.</b>	<b>3434</b>	<b>2561</b>	<b>5307</b>
OF WHICH PROFESSIONAL TRAINING	N.	1108	1213	3818
OF WHICH MANDATORY TRAINING	N.	2326	1348	1489

<b>TRAINED EMPLOYEES</b>	<b>N.</b>	<b>137</b>	<b>137</b>	<b>131</b>
EMPLOYEES WHO RECEIVED VOCATIONAL TRAINING DURING THE YEAR	N.	137	137	131

EMPLOYEES WHO RECEIVED SPECIFIC ESG TRAINING DURING THE YEAR	N.	0	37	96
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\*turnover rates will be calculated in the margin of the data collection

GENDER PAY GAP 2021	2021		
TOTAL PAY GAP (FULL TIME)	MEN	WOMEN	% PAY GAP
AVERAGE HOURLY EXECUTIVE SALARY (*)	49	50	102
AVERAGE HOURLY EXECUTIVE SALARY	29	26	89.65
AVERAGE HOURLY EMPLOYEE SALARY	16	16	100

GENDER PAY GAP 2020	2020			
RAL GAP (FULL TIME)	U.M.	MEN	WOMEN	% PAY GAP
AVERAGE EXECUTIVE RAL (*)		95	105	110
AVERAGE TOP MANAGEMENT RAL		59,5	54	90.76
AVERAGE EMPLOYEE RAL		32,9	33,4	101.52
AVERAGE WORKER RAL				

GENDER PAY GAP 2020	2020			
TOTAL PAY GAP (FULL TIME)	U.M.	MEN	WOMEN	% PAY GAP
AVERAGE EXECUTIVE RAL		95	105	110
AVERAGE TOP MANAGEMENT RAL		59,5	54	90.76
AVERAGE TOP EMPLOYEE RAL		32,9	33,4	101.52

(\*) Top management excluded



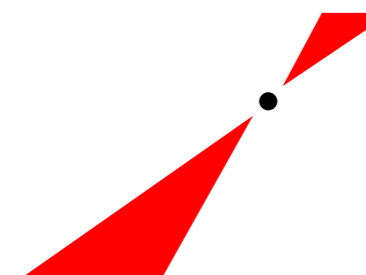
HEALTH AND SAFETY	GRI STANDARD	U.M.	2019	2020	2021
<b>HEALTH AND SAFETY - INDICATORS</b>					
<b>EMPLOYEE ACCIDENTS AT WORK</b>					
TOTAL OF ACCIDENTS		N.	2.00	3.00	0
DEADLY ACCIDENTS		N.	0	0	0
SERIOUS ACCIDENTS (WITH ABSENCE FROM WORK OF MORE THAN 180 DAYS)			0	0	0
TOTAL HOURS WORKED			227.620	135.579	207.590
TOTAL FREQUENCY INDEX (TOTAL ACCIDENTS PER MILLION HOURS WORKED)			8.79	22.13	0
<b>ABSENTEEISM</b>					
TOTAL WORKING HOURS		N.	295.618	268.778	263.596
OF WHICH WOMEN		N.	157.579	137.332	140.853
OF WHICH MEN		N.	138.039	131.446	122.743
HOURS OF ABSENCE - EXCLUDING HOLIDAYS		N.	14.502	16.799	11.716
OF WHICH WOMEN		N.	7.727	8.583	6.260
OF WHICH MEN		N.	6.775	8.216	5.456
ABSENTEEISM RATE		N.	4,91%	6,25%	4,44%
OF WHICH WOMEN		N.	2,89%	3,20%	2,43%
OF WHICH MEN		N.	2,02%	3,05%	2,01%
<b>CHECK STATIONS</b>					
TOTAL STATIONS		N.	185	185	185
VERIFIED STATIONS		N.	185	185	185
<b>MONITORING HEALTH AND WELL-BEING AMONG EMPLOYEES</b>					
EMPLOYEES INVOLVED IN HEALTH AND WELL-BEING SURVEYS		N.	138	137	131
EMPLOYEES WHO HAVE RECEIVED A PHYSICAL OR MENTAL CHECK-UP		N.	138	137	131
<b>ENERGY RESOURCES</b>					
<b>ENERGY PURCHASE BY TYPE</b>					
ELECTRICITY			333.740	308.339	326.872
ELECTRICITY (ROME HEADQUARTERS)	302-1	kWh	275.218	256.347	268.864
ELECTRICITY (MILAN HEADQUARTERS)			58.522	51.992	58.008
<b>ENVIRONMENTAL COMPLIANCE</b>					
<b>MONETARY SANCTIONS</b>					
MONETARY SANCTIONS FOR CASES OF ENVIRONMENTAL NON-COMPLIANCE			0	0	0
MONETARY SANCTIONS FOR CASES OF SOCIO-ECONOMIC NON-COMPLIANCE	307-1		0	0	0

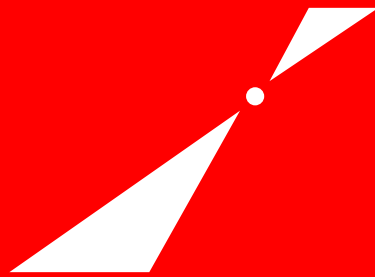
BUSINESS TRAVEL AND HOME-WORK TRIPS	GRI STANDARD	U.M.	2019	2020	2021
<b>ORGANISATION TRIPS</b>					
AIR TRAVEL			264000	80000	100000
TRAIN TRAVEL	302-1	km	1165000	430000	670000
CAR RENTAL ROUTE			10000	3500	7200
TAXI TRAVEL			1751	359	533
HOTEL NIGHTS		n	210	100	160
<b>EMPLOYEE HOME-WORK JOURNEYS</b>					
CAR JOURNEYS			na	na	320
SCOOTER ROUTES	302-1	km	na	na	703
ON FOOT OR BY PUBLIC TRANSPORT			na	na	560
TOTAL DAYS WORKED REMOTELY		n	0	7300	5125
<b>MATERIALS</b>					
<b>MATERIALS USED IN THE ORGANISATION</b>					
PAPER					26,7
OF WHICH RECYCLED		kg/m2			11,6
<b>WATER AND WASTES</b>					
<b>WATER CONSUMPTION</b>					
WATER FROM MUNICIPAL/PUBLIC SUPPLIES (ROME HEADQUARTERS)	303-3	mc	975	1263	1306
TOTAL CONSUMPTION			975	1263	1306
<b>WASTES</b>					
TOTAL OF PRODUCED WASTES			1661	1836	802
OF WHICH TO BE RECYCLED (ROME HEADQUARTERS)			755,755	835,38	364,91
OF WHICH SENT FOR DISPOSAL	306-1	kg	905,245	1000,62	437,09
TOTAL OF NON DANGEROUS WASTES			100%	100%	100%
TOTAL OF DANGEROUS WASTES			0	0	0
<b>EMISSIONS</b>					
<b>EMISSIONS</b>					
DIRECT EMISSIONS (SCOPE 1)			0,00	0,00	0,00
INDIRECT EMISSIONS (SCOPE 2)	305-1,2	tCO2eq	87,90	81,21	86,09
DIRECT EMISSIONS (SCOPE 3)			0,00	0,00	65,30
TOTAL EMISSIONS (CO2)			87,90	81,21	151,39
<b>SCOPE 3 EMISSIONS</b>					
PAPER			0,00	0,00	22,46
TRAIN TRAVEL					23.778,30
AIR TRAVEL	305-1,2	tCO2eq			8.117,00
TAXI TRAVEL					792,89
HOME-WORK JOURNEYS					31.153,74
HOTEL NIGHTS					1.440,00

PROCUREMENT PRACTICES	GRI STANDARD	U.M.	2019	2020	2021
TOTAL EXPENDITURE			397.089	256.888	217.861
OF WHICH ASSETS	305-1,2	K€	-	-	-
OF WHICH SERVICES			74.377	58.720	63.760
OF WHICH WORKS			322.712	198.168	154.101

COMPLAINTS	GRI STANDARD	U.M.	2019	2020	2021
<b>TOTAL COMPLAINTS</b>		N.	53	5	3
<b>PER TIPOLOGIA</b>	417-2				
LISTED REAL ESTATE FUND MANAGEMENT		N. %	53 100%	5 100%	3 100%
<b>BY REASON</b>					
INADEQUATE PRIOR OR SUBSEQUENT DISCLOSURE	417-2		45	2	0
NON-COMPLIANCE WITH MANAGEMENT MANDATE			1	2	3
UNSATISFACTORY RETURNS			3	1	0
<b>TOTAL</b>		N.	53	5	3

INVESTMENTS IN COMMUNITIES	GRI STANDARD	U.M.	2019	2020	2021
SPONSORSHIPS	203-1	Thousand euros	55,0	25,6	17,6
LIBERALITY		Thousand euros	4,3	4,0	8,5
<b>TOTAL</b>		Thousand euros	59,3	29,6	26,1
URBANISATION CHARGES		Thousand euros	3220,7	1600,1	4532,7





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