

Sustainability Report 2024

TIME BUILDING
VIA FABIO FILZI

29



---> *blank page* <---

Index

Letter to Stakeholders.....	5
Methodological note	6
Highlights 2024	7
Fabrica SGR.....	9
Our Values.....	10
Main milestones of our work	10
Our Funds	13
Our Sustainability Journey.....	15
ESG strategic path	15
Fondazione Roma REgeneration	16
Sustainability Policy	16
Global Real Estate Sustainability Benchmark (GRESB)	17
Compliance with SFDR regulations	17
Stakeholder engagement	17
Materiality Matrix 2024.....	18
Monitoring of performance against the Sustainability Goals.....	21
Our attention to the environment.....	23
Environmental impact.....	23
Energy consumption	25
The sustainable vocation of our funds	28
Social Housing.....	28
Student Housing	30
Senior Housing	32
Health Care.....	34
Listening and engaging with tenants.....	37
A transparent relationship.....	37
Quality of service.....	38
Responsibility towards our people	39
Our people	39
Diversity & non-discrimination	40
Staff training & remuneration.....	40
Health and safety	42
Our governance model	43
Business model and economic performance	43
Model 231/2001.....	46
Code of Conduct.....	46
Code of Ethics	47
Internal Control System	47
Opportunities related to regulatory evolution in ESG.....	50
Attachments	51
Table of GRI indicators.....	59
Reconciling table with GRI standards	64



Letter to Stakeholders

Dear Stakeholders,

in a constantly changing national and supranational context, where the only certainty is uncertainty, Fabrica SGR continues to position itself as an attentive entity capable of grasping and anticipating the main social, regulatory, and market evolutions, operating with deep-rooted values and a consolidated, clear, and long-term vision.

Again in 2024, the growing sensitivity to innovations and changes – together with the usual attention to shareholders and a renewed social vocation, which has always distinguished the SGR – has led us to continue on the path of continuously integrating sustainability into the corporate culture and corporate governance structure, yet aware that there is still a long way to go and that there are numerous challenges and opportunities to be seized.

There are three renewed strategic guidelines that must also guide the approach aimed at accompanying important real estate portfolios towards an orderly environmental transition: responsibility, resilience, and profitability.

In this last year, concrete pathways have been launched to improve energy efficiency and reduce CO₂ emissions and, in parallel, multidirectional pathways have been identified to extend these benefits on a larger scale.

In continuity with the approach launched in 2021, in 2024 we further strengthened the ESG Management function, making sustainability criteria increasingly integrated into investment processes and risk management. Our model now includes a more in-depth assessment of environmental and social risks, ensuring a holistic and proactive approach to portfolio management.

Training and engagement activities for stakeholders have been maintained and expanded, also for the year covered by this Report, as well as the commitment and responsibility to raise awareness of the impacts generated by its actions, without neglecting the comparison with the outside world; in addition, the third-party assessment on the sustainability profile of the funds under management (equal to approximately 50% of the assets under management) has been extended, in the belief that external sustainability ratings can act as a stimulus tool to improve performance and the level of ESG reporting.

This is in addition to the attention paid to the social component of the Funds, one of the pillars of Fabrica's operations, which considers the end user, as the user of the property, central as the ultimate recipient of real estate complexes and social impact real estate projects; the latter, in fact, must respond specifically to the needs of the different categories of users of the asset, whether they are students, young people, frail families, or the elderly.

The unitary reading of all these actions shows the direction and path pursued by the SGR in recent years in terms of sustainability and this in the awareness that each actor can and must do their part to contribute to change. To this end, Fabrica's action – and this fourth edition of the Sustainability Report is proof of this – continues to consider sustainability as a driver capable of guiding long-term operational choices.

March 2025

The President
Fabrizio Caprara

The Chief Executive Officer
Giovanni Maria Benucci

The Executive Director
Valentina Compagno

The ESG Manager
Lelio Mazzarella

Methodological note

This document, which represents the third Sustainability Report of Fabrica SGR, aims to transparently communicate the sustainability strategies of Fabrica SGR (in the document also "Fabrica" or "SGR"), in relation to performance in the field of environmental, social and governance sustainability for the financial year 2024 (from 1 January 2024 to 31 December 2024).

The data for 2023 are reported in the Sustainability Report for comparative purposes, to allow stakeholders to assess the performance of activities over time. To ensure the reliability of the data, the use of estimates has been limited as much as possible, which, if present, are appropriately reported and based on the best available methodologies.

The Sustainability Report, which is published annually, has been prepared by reporting on a selection of the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI), as indicated in the "GRI Content Index" table, in the appendix to the document, which provides evidence of the coverage of the GRI indicators reported in this document.

In particular, the contents subject to reporting were selected on the basis of the results of an initial materiality analysis carried out in 2020 and updated in 2023 with a particular focus on the analysis of the impacts on the economy, the environment and people, including their human rights, generated by Fabrica SGR through its activities. This has made it possible to confirm some material aspects for Fabrica and its stakeholders and to identify new ones, as described in the paragraph "Stakeholder engagement and updating of the materiality matrix" of this document. The analysis carried out has been confirmed for the year 2024.

The scope of the economic data and information is the same as that of the Financial Statements of Fabrica SGR as at 31.12.2024. With regard to environmental, health and safety, and personnel data, the data refer exclusively to the employees of Fabrica SGR and its offices in Rome and Milan.

In 2024, it should be noted that there were no significant changes in the company's size, ownership structure and supply chain.

The Board of Directors of Fabrica SGR approved the Sustainability Report on 26 March 2025, in conjunction with the approval of the 2024 Financial Statements.

For further information and suggestions regarding the Sustainability Report of Fabrica SGR, you can contact the company through the contacts on the [Fabrica Immobiliare SGR S.p.A.](#)

This document is also available in English, on the Fabrica SGR website [Fabrica Immobiliare SGR S.p.A.](#)

Highlights 2024

Fabrica SGR's 2024 in numbers



6 billion

Assets under management



17

Real estate funds



1.7 mln

Sqm under management



222

Assets in the portfolio

Governance



Consolidation of ESG Management Function



Inclusion of sustainability risks in the risk management model

Social



630 social housing units



2,200 beds in nursing homes



4,550 beds in student residences

Tenants



Common technical tables



Transparent Reporting

Employees



57 employees, 96% of whom are permanent



65% female presence



Around 60% of employees are in the 30 - 50 age group

Our commitment to the environment



Paperless & Recycle Approach



63% renewable energy



ESG Oriented Approach



Fabrica SGR

One of the main players in Italy in the real estate sector, Fabrica Immobiliare-SGR manages **17 funds/sub-funds¹** for a total of approximately **€6 billion** in asset managed.

Active since 2005, after an initial *focus* on the residential development sector and subsequent fractional sales, Fabrica has embarked on a path of constant growth, in the wake of the values shared with the reference shareholder, the **Caltagirone Group**.

Anticipating market trends and contributing to the innovation of national real estate: these are the two cornerstones that have historically inspired its asset management activity.

Fabrica was the first Italian asset management company to explore the living sector in its various forms, identifying the existence of an unexpressed demand for residential accommodation from specific customer targets: university students, seniors, young professionals, young couples, and families.

To date, Fabrica has achieved significant results in all aspects of the socially responsible asset class:

- **Student housing:** in this sector, Fabrica has acted as a pioneer for Italy, launching its first initiatives in 2007. To date, with a portfolio of 10 facilities and over 4,500 beds built in the main Italian university cities, it is the main institutional investor at the national level with a share of more than 10% of the national stock;
- **Senior living** (for self-sufficient and non-self-sufficient elderly people): Fabrica has channelled resources into the sector since its inception and currently holds 14 nursing homes for about 2,200 beds. In addition, starting from 2021, Fabrica has launched the Aristotele Senior Fund, the first fund dedicated to self-sufficient elders over 65 years old;
- **Social housing:** the SGR manages two funds dedicated to the development of social housing projects in Italy, one of which is reserved for launching initiatives in the South. The two funds are implementing a total investment plan of over 190 million euros. Projects have also been launched to develop roughly 565 new social housing structures;
- **Health Care:** the SGR has also acted as a pioneer in this segment, launching its first fund in 2006. Over the years, Fabrica has supported the growth plans of important national scientific research institutes, first and foremost the European Institute of Oncology (IEO).

Over the years, the SGR has garnered the trust of leading Italian institutional investors, primarily pension funds, which today represent over 90% of assets under management.

Commitment and sensitivity to ESG issues remained central also in 2024, the year in which the SGR further developed its sustainability path, including through the Sustainability Report, launched for the first time in 2020 and now in its fifth edition.

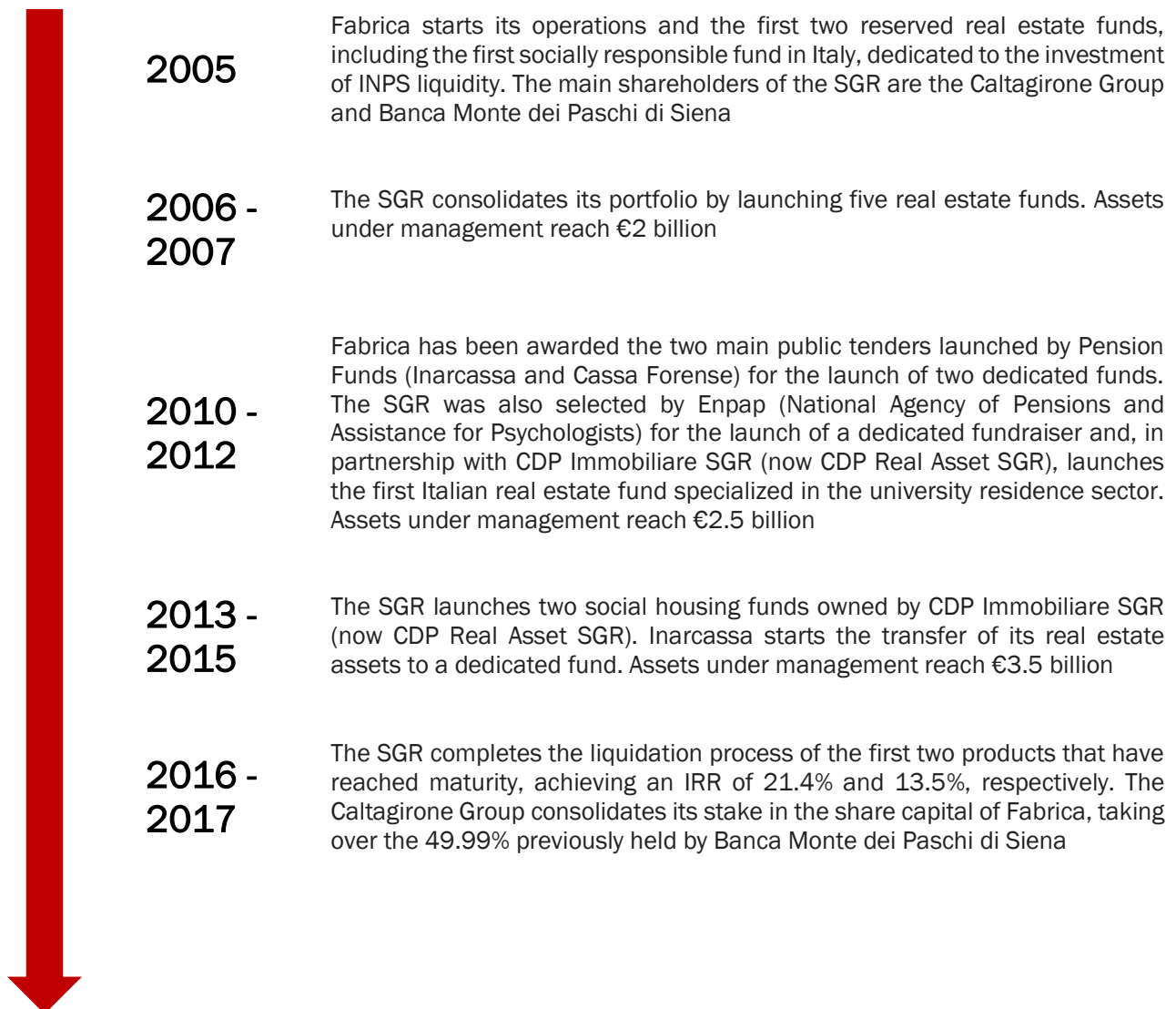
¹ Of which a fund in liquidation (data refer to 31/12/2024).

Our Values

The SGR's activity continues to be firmly anchored to the values to which it belongs and consolidated over the years:

- **Transparency:** the entire investment and divestment process, including periodic evaluations and the selection of outsourcers, is codified in a transparent system of internal procedures that is constantly monitored by the control functions, as well as in a reporting system aligned with international best practices;
- **Independence:** the management of the SGR selects the investment and divestment operations of the funds under management in a completely autonomous manner and on the basis of exclusively professional and market criteria;
- **Professionalism:** the SGR's human capital is made up of a team of professionals with multidisciplinary expertise, who make use of analysis tools and methodologies aligned with the best international standards;
- **Responsibility:** Fabrica is one of the most active and experienced operators in the field of real estate investments with social purposes in Italy, boasting more than ten years of experience gained thanks to the first socially responsible fund, launched for the investment of INPS financial resources in real estate projects in support of universities and scientific research institutes. Overall, Fabrica has conducted projects for approximately € 1.2 billion for initiatives with social impacts, carrying out interventions to support welfare in areas and geographical areas with a real infrastructure gap, mainly student housing at controlled rents and social housing initiatives.

Main milestones of our work





2018

The SGR wins the selection called by a leading health fund for the launch of a dedicated fund and launches a fund specialized in the RSA (Healthcare Residence) sector

2019

In the first half of the year, the SGR made investments abroad for approximately 250 million euros. Assets under management exceed €4 billion

2020

Fabrica has won the "Company of Excellence in Real Estate" award, awarded by Scenari Immobiliari to Italian companies that have distinguished themselves for the results achieved in the sector. Fabrica prepares and publishes, on a voluntary basis, its first sustainability report, referring to the 2020 fiscal year.

2021

Fabrica continues its commitment to the implementation of ESG initiatives. In particular, as part of the sustainability path undertaken, the SGR continues its activities to promote a culture oriented towards social responsibility as well as the dissemination of environmental, social and governance principles. It also supports strategic choices in compliance with these principles, with a view to sustainable growth and transparency towards stakeholders.

In this sense, the initiatives implemented during 2021 can be read, such as the introduction of ESG due diligence and the continuation of training specifically dedicated to ESG issues, as well as a general focus on sustainability issues with respect to its stakeholders. In addition, at the end of 2021, Fabrica launched the Aristotele Senior fund, the first reserved fund dedicated to the senior living sector for self-sufficient seniors.

2022

The ESG Management function is established, with the aim of strengthening the process of integrating sustainability issues into corporate strategic choices, keeping in mind recent European regulations such as the SFDR; consequently, the SGR's internal operating model is updated to continue on the ESG path undertaken in a concrete, gradual, and orderly manner.

2023

In March 2023, the SGR's ESG Action Plan was approved with the aim, also in line with the expectations of the Supervisory Authority, to plan in the medium term, and according to a gradual and continuous improvement approach, the progressive integration of sustainability risks (including climate and environmental risks) into corporate strategies, governance and control systems and the risk management framework.

In the second half of the year, Fabrica signed a collaboration agreement with the Department of Architecture and Design (DiAP) of the University of Rome "La Sapienza" for the definition of guidelines and methodologies for the sustainable enhancement of national real estate assets. The agreement is based on the synergistic sharing of the skills and know-how of Fabrica and DiAP.

2024

Together with Assoimmobiliare and ten other asset management companies, Fabrica is the promoter of a Working Table to propose to the Government concrete actions aimed at accelerating the creation of new beds for students. Together with two other leading asset management companies, Fabrica creates the Roma REgeneration Foundation, an association aimed at



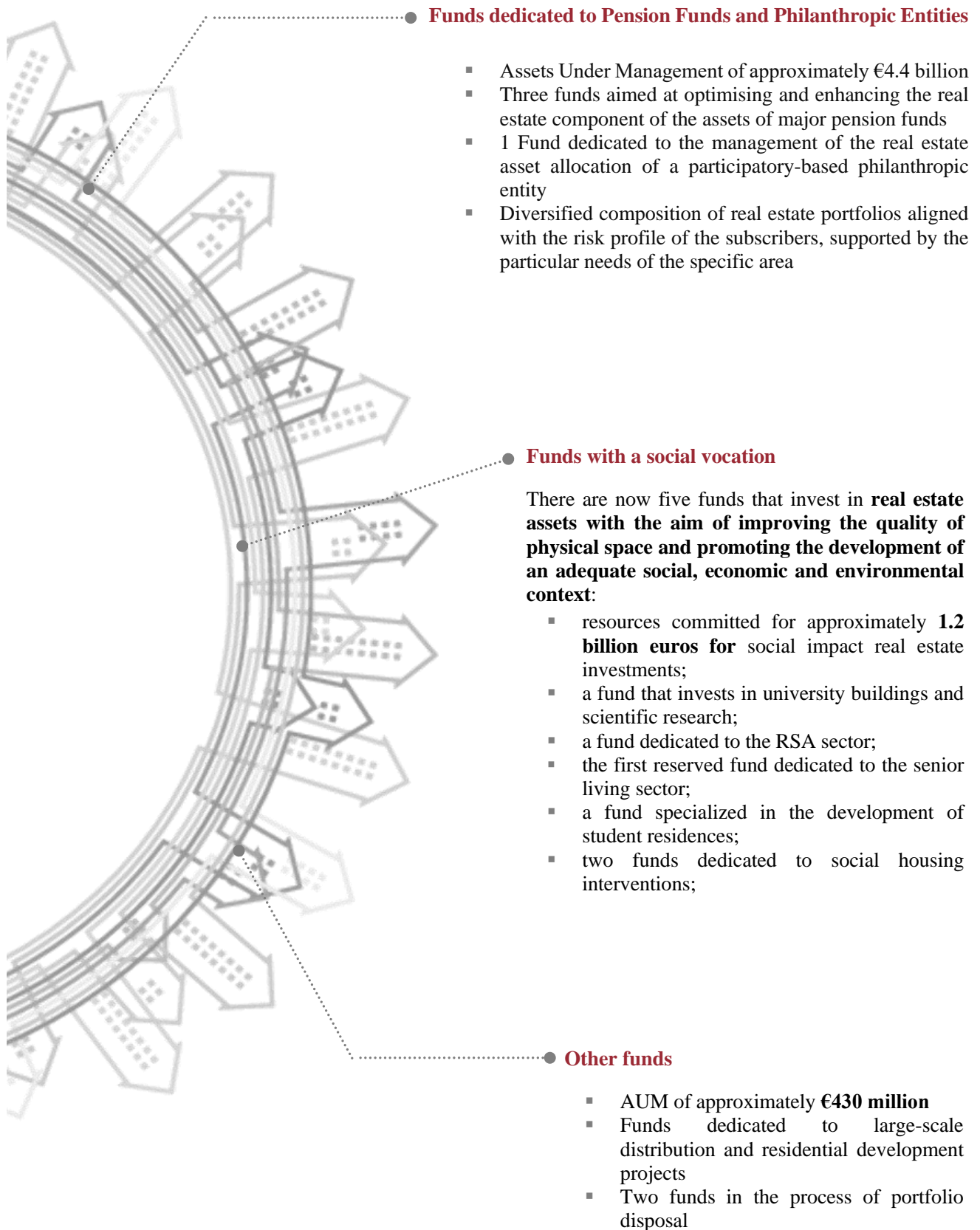
supporting policy makers in the sustainable and inclusive development of the city of Rome.

In 2024, Fabrica SGR will continue its strategic collaboration with the University of Rome "La Sapienza" for the mapping of energy efficiency interventions, with the aim of reducing the carbon footprint of its real estate portfolio. Thanks to the support of the university, in-depth energy audits are conducted to identify ecological transition solutions, with improvement in the efficiency of the assets managed.

At the same time, Fabrica strengthens the dialogue with investors through a quota-holder engagement process, aligning investment strategies with ESG objectives. The adoption of the 3R model (profitability, resilience, responsibility) drives sustainable portfolio management.

Finally, Fabrica launches the "CivicoPiù®" project, a brand of the Cicerone Fund, invested by Cassa Forense. The initiative aims to regenerate residential properties for rent in Rome, for a total value of about 355 million OMV, through a new concept of modern living. On the strength of the consolidated track record in student housing in Italy, Fabrica launches the third fund dedicated to the sector, the Aristotele Student Fund, which will see the patient capital of leading institutional investors flow together for an AuM of about 300 million. Socially responsible investments made exceed €1.2 billion. AuM reaches €6 billion.

Our Funds





Our Sustainability Journey

Sustainability has always been a major issue for Fabrica, an essential component to be considered in the financial approach of an asset management company to generate shared value and positive impacts for the environment and society.

The awareness of the importance of ESG issues for Fabrica has translated first and foremost into the pioneering investment activity in niche sectors, such as student housing and senior living, promoted through a socially responsible fund, and inspired, as well as by market considerations, also by the desire to help bridge an infrastructure gap and strengthen welfare national for the growth of the country.

Fabrica's attention to the social implications of portfolio investments has been, over the years, gradually corroborated by the growing sensitivity of its investors towards these issues. The relationship of trust established has directed the SGR towards constant and growing attention to the social impact of its investments. In this sense, starting from 2021, an ESG due diligence activity was progressively introduced in the evaluation of new investments, aimed at analysing the risks and negative impacts that sustainability issues could cause on real estate investment.

Over the last few years, the SGR, following the drafting and subsequent updates of a Sustainability Policy, as well as participating in the Global Real Estate Sustainability Benchmark (GRESB) launched as early as 2020, continues to refine its commitment to sustainability, continuing to gradually integrate ESG principles into the company's culture and objectives and launching a series of projects with the aim of making the most important aspects of the company. These factors are increasingly central to the SGR's choices. The gradual incorporation of ESG regulatory pressures into Fabrica's internal procedures, in the risk management model – updated in 2022 to integrate an initial approach to sustainability risks and subsequently refined annually with the continuous opening of risk factors (such as climate risks) – and the establishment of a special function dedicated to the management of these aspects move in this direction, with ESG Management. These updates are also reflected in the choice to inform and communicate with its stakeholders in a more transparent way, demonstrating the importance of dialogue with them. Starting from 2021 a major update of the SGR's website has been implemented with a focus on sustainability - which can be reached at [Sustainability - Fabrica Immobiliare SGR S.p.A.](#) - which includes a special section entirely dedicated to sustainability, where the editions of the Sustainability Report are published, also translated into English, with an indication of the activities, the objectives implemented and the main information on sustainability.

ESG strategic path

Fabrica SGR has embarked on a transformation path in which sustainability is no longer a separate element, but a strategic and transversal component of the Evolutionary Plan, which influences every business process. The integration of ESG principles is not seen only as a commitment to social responsibility, but as a driver of growth and innovation, capable of generating value for investors, customers and communities.

Through the adoption of new policies, governance tools and ESG strategies, Fabrica has strengthened its position as a leader in the sustainable real estate sector. The ESG Plan has been structured on several levels: from corporate governance to the management of individual properties, with a concrete financial, social and environmental impact.

ESG integration is not limited to asset management, but permeates the company's overall strategy, with a proactive approach to change management, ensuring:

- Centrality of stakeholders, with constant dialogue to align investment choices with market needs.
- Balancing economic performance and ESG criteria, for sustainable and resilient growth.
- Innovation in the value proposition, with answers to the growing demand for sustainable investments.

In addition, Fabrica uses Key Sustainability Indicators (KSI) to assess ESG progress, ensuring a data-driven and results-oriented approach in the Environmental, Social and Governance fields.

This ESG-oriented growth model demonstrates how Fabrica SGR has anticipated industry trends, consolidating its role as an innovative player in sustainable real estate. Sustainability, therefore, is not just a regulatory requirement, but a strategic element of differentiation and competitiveness, capable of generating positive and lasting impacts.

Fondazione Roma REgeneration

In August 2023, Fabrica, together with Investire SGR and Deal Capital SGR, established the ROMA REgeneration Foundation. The non-profit foundation pursues the mission of supporting Rome in its growth and environmental, social and economic sustainability, with a focus on the development of an urban model that leads the city towards an organic vision of strategic growth. The Foundation, therefore, is a "think tank lab" open to all entities, public and private, who wish to support the Capital in the important challenges that await it in the coming years, systematizing know-how, resources and ideas, encouraging dialogue and collaboration with territorial and national administrations, and helping to build a current vision for "the city of the future". The Foundation was created on the initiative of Fabrica Immobiliare SGR, DeA Capital Real Estate SGR and Investire SGR - which have always been present in the city - share its values, culture and history and feel the need to go beyond the ordinary, launching a project that involves all the subjects linked to the city, conveying and making available to it skills, resources, and ideas.

The Foundation organized a launch event in February 2024, to discuss the opportunities of the Capital, which was attended by over 1,200 people. Roma REgeneration Forum, sponsored by the Presidency of the Council, the Lazio Region and the Municipality of Rome, saw the participation of key personalities for the capital, including Giancarlo Giorgetti, Minister of Economy and Finance, Adolfo Urso, Minister of Enterprise and Made in Italy, Francesco Rocca, President of Lazio and Roberto Gualtieri, Mayor of Roma Capitale. During the Forum, the results of a research on the city of Rome and the development prospects of the capital were also presented. A study that enhances Rome as an attractive international city.

During 2024, interest in the Foundation grew exponentially, with the entry of important new supporting members, including: Fondazione Roma, FS Sistemi Urbani, ACEA, Banca del Fucino, Colliers Global Investors Italy, CBRE Italy, YARD REAAS, REAM SGR.

Sustainability Policy

The Sustainability Policy tool, developed and introduced by Fabrica in recent years, has increased awareness of the importance of a corporate culture based on environmental, social and governance principles. This awareness, aimed primarily at employees, corporate structures, and collaborators, has allowed Fabrica to consolidate its image as a committed player attentive to the ethical and social implications of its work.

By integrating sustainability into its decision-making processes, Fabrica has extended this approach both within the organization – involving people, corporate structures and collaborators – and in relations with external parties with whom it interfaces on a daily basis. It is in this sense that Fabrica's commitment to ESG issues finds expression in the documents that are signed by the companies with which the SGR works and collaborates with. Since 2021, the SGR has begun to require, in contracts with Properties and suppliers, the acceptance of the Sustainability Policy and to consider, as an integrated activity, the collection of data, for example on consumption and information regarding social aspects, and the request for observations and suggestions for possible improvements. In this way, it is intended to ensure adherence to certain standards of the companies with which it works to surround itself with a sustainable and conscious network, aligned with its values.

In continuity with this approach, in 2024 the tenders for the selection of Properties included specific requests relating to activities that Properties must carry out, thus strengthening the integration of ESG aspects into operational processes.

ESG Management Function

2022 saw the establishment, in the corporate organizational chart, of the ESG Management function, dedicated to the management and coordination of ESG issues within Fabrica, reporting directly to the CEO and reporting directly to the Board of Directors also through the Committee with ESG tasks, demonstrating the importance of the implementation of sustainability principles in the broader strategic choices of the SGR.

In particular, this figure promotes ESG principles both internally – in the corporate strategy and culture, as well as in the operational choices of all Fabrica functions – and externally, i.e., by integrating environmental, social and governance issues into the SGR and the funds managed, also in coordination with the application of the SFDR.

Global Real Estate Sustainability Benchmark (GRESB)

In recent years, the real estate sector and the related financial market have been characterized by a growing attention to ESG issues, a trend that has also led to a demand for greater transparency about the performance of organizations in this area.

GRESB is one of the leading international benchmarks on the ESG performance of investments in the Real Estate and Infrastructure sectors; it is a globally recognized standard for benchmarking and reporting ESG aspects for real estate companies, funds, developers and investors investing directly in the real estate sector. The GRESB allows, with particular reference to the chosen benchmark segment, to measure one's level of sustainability with respect to two components: Management and Performance (or Development), providing an overall score for each participant and a comparison report with peers, which takes into account different specificities of each participant (e.g. country, region, sector and type of investment).

Fabrica's participation in the GRESB Assessment (through a number of managed funds) and the evaluations received have been a stimulus for the SGR to consolidate its approach to sustainability issues and has allowed it to launch further projects in the ESG field, such as:

- identification of risk areas, opportunities and impacts of the portfolio;
- raising awareness of tenants and suppliers towards ESG issues;
- engagement with its tenants in order to initiate a discussion on sustainability issues.

In 2024, the Funds that received a sustainability rating (through participation in the GRESB Assessment) increased to No. 8 in the rating list; all funds obtained the recognition of the "Green Star" by GRESB, achieving, on average, an improvement in the overall GRESB Score obtained, also confirming Fabrica's continuous commitment to raising the ESG performance of the managed funds.

Compliance with SFDR regulations

Since the entry into force of Regulation (EU) 2019/2088, the so-called "Sustainable Finance Disclosure Regulation" or "SFDR", Fabrica SGR publishes and updates the required information on its website, to which reference is made [Archivi Fondi - Fabrica Immobiliare SGR S.p.A.](#).

Stakeholder engagement

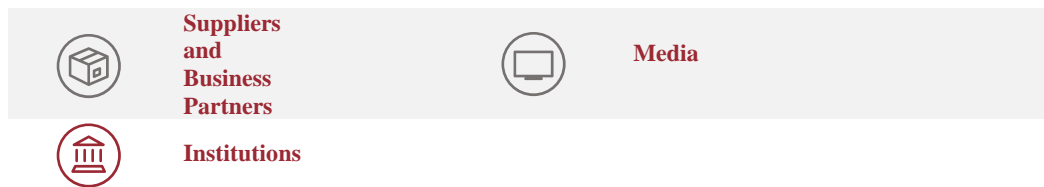
Fabrica SGR attaches great value to the active involvement of stakeholders in the decision-making processes that affect them. For this reason, it has developed a structured and conscious engagement activity, aimed at ensuring transparency, equity in access to information, and a balance between the activities carried out and the related environmental, social and economic impacts.

The adoption of an ESG approach, aligned with international best practices, represents the core of the Company's commitment, which considers the expectations and needs of its stakeholders.

To further strengthen this dialogue, the management conducted a comparative analysis with its main competitors, redefining the categories of reference stakeholders and maintaining only those with which there are solid ties and a constant relationship.

The 9 categories identified are as follows:





In particular, in 2024 the Company further strengthened the dialogue with its shareholders through a structured engagement process, aimed at integrating ESG strategies into the managed funds in an increasingly effective way. This path included an in-depth study on decarbonization and feasible ways of decreasing the carbon emissions of the real estate portfolio, in collaboration with La Sapienza University for the mapping of energy efficiency interventions.

The strategic model of the 3Rs: Profitability, Resilience, and Responsibility, has guided the identification of targeted actions to ensure long-term sustainability, demonstrating that the ESG approach can coexist with efficient financial management.

Aware of the importance of transparent communication, the Company has continued to update and enrich its website and the Sustainability Report, confirming its commitment to clear and accessible reporting of the activities undertaken.

Materiality Matrix 2024

In order to increase awareness of the ESG aspects impacting Fabrica SGR's business, a materiality analysis was carried out in 2023 aimed at identifying the ESG issues most relevant to the Company, which were also confirmed for the 2024 reporting year. The process of defining and updating the Materiality Analysis was developed by the company's Top Management, following the new guidelines defined by the GRI Universal Standards 2021; this activity required a prior analysis of the reference context and the involvement of Management and Top Management.

In this context, the main positive and negative impacts that the SGR generates or can generate through its activities and business relationships on the economy, the environment and people were taken into consideration, including and underlining respect for human rights. Subsequently, these impacts were traced back to material issues, the prioritization of which was developed during a dedicated materiality workshop, which involved Fabrica's Management.

Following the internal update assessment and prioritization of the issues, there were 11 material topics for the Company, divided into 3 ESG macro-clusters:

Governance:

- Growth, business model resilience and value creation for SGR and stakeholders;
- Transparency, ethics and solidity of governance;
- Internal control system and ESG risk management model;
- Technological innovation and cybersecurity.

Social

External:

- Tenant well-being and involvement;
- Adequate living standards for asset end-users;
- Inclusive and sustainable communities and societies.

Internal:

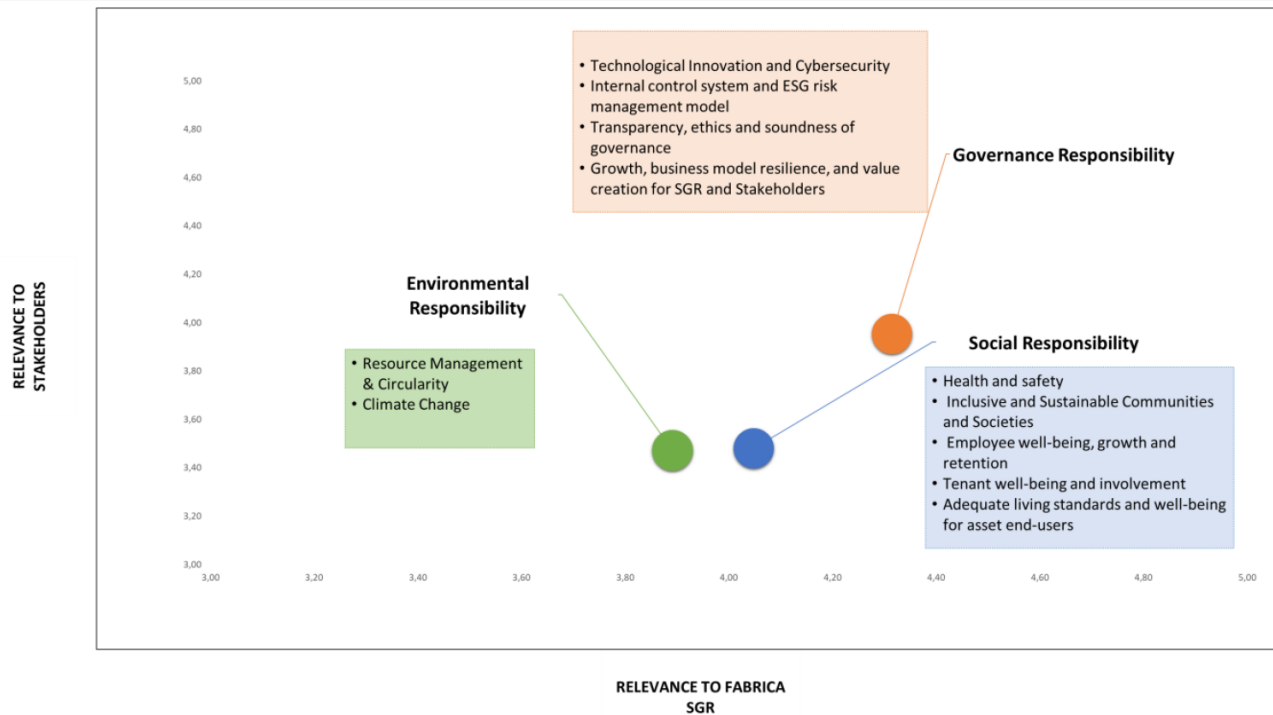
- Employee well-being, growth, and retention;
- People's health and safety.

Environmental:

- Climate change;
- Resource management and circularity.

The result of this analysis is reflected in the materiality matrix:

The correlation between the 2024 material issues and their respective impacts is shown below:



	Material Topics	Related Impacts
Governance Responsibilities	<i>Growth, business model resilience and value creation for SGR and stakeholders</i>	<ul style="list-style-type: none"> • Losses in value/ attractiveness due to failure to consider ESG issues in the SGR's strategy • Resilience of the business and organizational model to ongoing changes (sustainability and innovation) • Failure to take sustainability risks into account in the real estate investment process
	<i>Transparency, ethics and solidity of governance</i>	<ul style="list-style-type: none"> • Exposure to legal and reputational risks • Corruption and anti-competitive behaviour • ESG interests and expectations of stakeholders • Decline in profits/ capital due to a negative perception of the company due to non-compliance with regulations/ adoption of misconduct.
	<i>Internal control system and ESG risk management model</i>	<ul style="list-style-type: none"> • Robustness of the internal control system and sustainability risk management model • Failure to assess sustainability risks in investments (e.g. environmental)
	<i>Technological innovation and cybersecurity</i>	<ul style="list-style-type: none"> • Lack of data security • Financial losses from cyberattacks
Social Responsibility	<i>Employee well-being, growth, and retention</i>	<ul style="list-style-type: none"> • Staff development and growth • Staff well-being and decent employment
	<i>People's health and safety</i>	<ul style="list-style-type: none"> • Health and safety in the SGR's workplace • Health and safety in the workplaces of the value chain
	<i>Tenant well-being and involvement</i>	<ul style="list-style-type: none"> • Tenant satisfaction and engagement
	<i>Adequate living standards for asset end-users</i>	<ul style="list-style-type: none"> • Implementation of social and economic rights

	Material Topics	Related Impacts
	<i>Inclusive and sustainable communities and societies</i>	<ul style="list-style-type: none"> • Rights of local communities • Urban Regeneration
Environmental Responsibility	<i>Climate change</i>	<ul style="list-style-type: none"> • Reduction of consumption (SGR view) • Reduced consumption (management portfolio view) • GHG emissions (SGR view) • GHG emissions (management portfolio view) • Financial impacts of climate change and the failure to define a business transition plan • Depreciation of the real estate portfolio due to the adjustment process towards a low-carbon and more sustainable economy
	<i>Resource management and circularity</i>	<ul style="list-style-type: none"> • Sustainable sourcing • Circular waste management • Sustainable use of water resources

Monitoring of performance against the Sustainability Goals

The sustainability objectives defined in Fabrica's sustainability plan are set out below, identifying the strategic options that the SGR aims to pursue in the field of sustainability. In 2024, Fabrica was committed to continuing and consolidating its commitment to these objectives through the introduction and grounding of ESG due diligence, conducting pilot projects to reduce asset consumption, maintaining training hours with the inclusion of ESG courses, fully implementing the Matera Social Housing complex and maintaining the ESG policy in contracts with Properties.



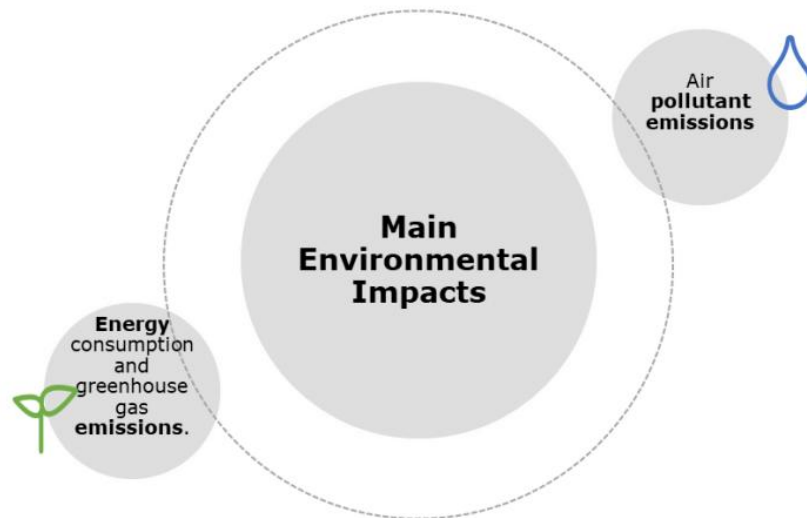


Our attention to the environment

Environmental impact

The main impacts related to the work of Fabrica SGR are attributable to the following:

Environmental impacts generated



Fabrica SGR has always paid particular attention to the environmental impacts generated in each phase of its business and is continuously committed, not only to complying with the growing national and local legislative constraints but also to researching and evaluating possible increasingly sustainable alternatives. Fabrica monitors its energy consumption, more frequently than required by current regulations and is periodically audited by external bodies.

Fabrica SGR's quality system is **ISO 9001 certified** for systemic quality management.

In addition, Fabrica SGR, in line with the main national and international reference standards, undertakes to consider, where possible, ESG principles in its investment choices to try to guide these choices towards assessments that also consider environmental criteria.

The implementation of these criteria represents, in addition to the need to maintain a punctual alignment with the reference legislation, the desire to consider sustainability criteria in one's strategic and operational choices.

This process is clearly reflected in the choices made by Fabrica SGR, and the funds it manages, to invest in segments that not only have a strong social value, but also integrate the environmental dimension, choosing, where possible, urban regeneration operations that combine, for example, the use of energy from renewable sources and energy efficiency in terms of environmental impact.

Finally, with regards to direct impacts, Fabrica SGR manages its properties with particular attention to the following issues:



ENERGY

Fabrica SGR continues its commitment to monitoring energy consumption and CO2 emissions, contributing to the **reduction of environmental impacts**. In this sense, the preference for an "agile" way of working, tending to contain work travel, also through the increasingly strong use of telematic channels, should be read



WASTE

The practice of separate waste collection is extremely important for Fabrica, which promotes the **recycling** and **reuse** of materials in its offices



WATER RESOURCES

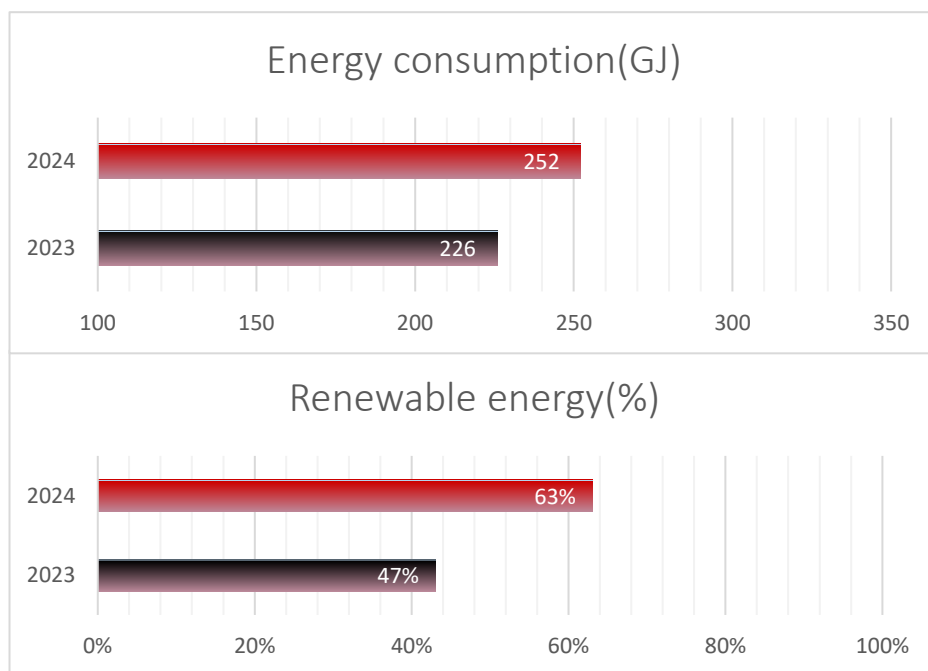
Since 2020, Fabrica SGR has been equipped with water dispensers in order to **reduce the use of plastic**, and Fabrica's employees also use reusable water containers, in line with a "**plastic free**" approach"

The SGR is also attentive to the indirect impacts generated by its activities, trying to bring ESG principles back to the outside of the organization, with the aim of creating shared virtuous behaviour. The involvement of all stakeholders in this process is continuous, particularly the tenants of the buildings, as a direct link with the community. The SGR is preparing guidelines for its tenants to guide them towards actions that are compliant with ESG issues. The integration of these parameters would also make it possible to optimize risk mitigation processes and seize new opportunities, in line with the interests and expectations of stakeholders.

Energy consumption

Fabrica SGR's energy consumption is mainly due to the supply of electricity for office activities, i.e. for the operation of equipment and lighting. As such, consumption related to office heating is marginal. The table below shows Fabrica's energy consumption for 2023 and 2024 and, as can be seen, 2024 saw an 11.5% increase compared to the previous year.

However, **the share of energy from renewable sources rose from 47% in 2023 to 63% in 2024, a net improvement of 16%.**



+11.5%%

Energy consumption
compared to 2023

+16%

Renewable energy
compared to 2023

Fabrica pays constant attention to the efficiency and optimization of consumption in its offices, through an automatic nighttime energy saving system, a paperless approach aimed at optimizing paper consumption, and the use of recycled paper, which directly leads to a reduced production of waste.

Fabrica SGR also places environmental issues as one of the main drivers of investment choices, and integrates them into its operations:

- all real estate development/ regeneration operations in which the SGR is involved include the energy redevelopment of assets, as well as obtaining relevant certifications;
- the SGR envisages, for new real estate developments, to give preference to urban redevelopment operations, with the aim of limiting the consumption of new land and contributing to the enhancement of surrounding urban spaces.

With a view to environmental responsibility, one of the new initiatives undertaken starting from 2021 concerned Fabrica's commitment to the issue of energy consumption of buildings.

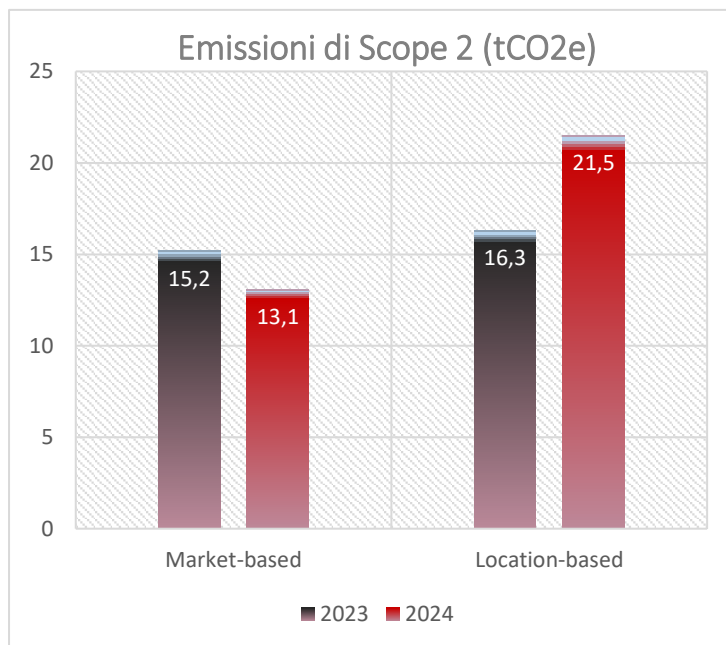
It is in this sense that the SGR has worked to bring the issue to the attention of the Properties, considered an integral part of the property management process and has therefore invited them to provide their contribution. With reference to the newly stipulated contracts, Fabrica's commitment was primarily aimed at inserting a provision within the contract designed to collect and monitor the building's energy consumption, with a view to energy efficiency and the reduction of consumption and waste. In addition, the involvement of Property managers has been expanded, contemplating active participation in the identification of specific interventions aimed at optimizing asset consumption. In this way, the SGR wanted to accentuate its commitment to raising awareness on the issue of environmental responsibility and sustainability. Similarly, activities to support the improvement and/ or implementation of additional services that positively affect the social sphere are being studied.

Emissions

In order to monitor its environmental impact and implement initiatives aimed at mitigating it, Fabrica SGR quantifies the greenhouse gas emissions associated directly or indirectly with its core activities, monitoring and reporting its direct (Scope 1) and indirect (Scope 2) emissions in this Report².

With reference to direct emissions, emissions were zero for 2024 as Fabrica SGR does not have a fleet of company cars and does not use gas as an energy source.

Indirect emissions from the consumption of purchased electricity (Scope 2) on the other hand are calculated according to two methodologies³: with the Market-Based method, which considers the share of renewable energy purchased, emissions in 2024 stand at 13.1 tCO₂e, recording a decrease of 14% compared to 2023 (15.2 tCO₂e). On the contrary, with the Location-Based method, which uses the average mix of the national grid, emissions in 2024 amounted to 21.5 tCO₂e, an increase of 32% compared to 2023 (16.3 tCO₂e). This difference is due to the fact that the Market-Based method enhances Fabrica SGR's renewable energy supply, reducing the emission impact, while the Location-Based method reflects the average intensity of emissions from the national electricity system in 2024, regardless of the company's purchasing choices.



-14%

Market-based scope 2
emissions compared to
2023

+31.8%

Location-based scope 2
emissions compared to
2023

² The GRI Sustainability Reporting Standards provide for two methodologies for calculating Scope 2 emissions, the "Location-based method" and the "Market-based method".

³ Both calculation methodologies were used to calculate Scope 2 emissions, in line with the GRI Sustainability Reporting Standards. Market-based is based on the CO₂eq emissions emitted by the energy suppliers from which the organization purchases, through a contract, electricity and can be calculated by considering: Energy Guarantee of Origin certificates and direct contracts with suppliers, supplier-specific emission factors, emission factors relating to the "residual mix", i.e. energy and emissions not monitored or unclaimed (methodology used for the 2023 data, with 2022 Italy emission factor: 457 gCO₂eq/kWh - source: AIB - European Residual Mixes updated during 2022; methodology used for the 2024 data, with Italy 2023 emission factor: 500 gCO₂eq/kWh - source: AIB - European Residual Mixes updated during 2023). The Location-based method is based on average emission factors related to energy generation for well-defined geographical boundaries, including local, subnational or national boundaries (methodology used for the 2023 data, with 2021 emission factor: 259.8 gCO₂/kWh - source: Abi Lab Guideline; methodology used for the 2024 data, with 2023 emission factor: 307.3 gCO₂/kWh - source: Abi Lab Guideline). Scope 2 emissions calculated using the Location-based method are expressed in tonnes of CO₂ equivalent.



The sustainable vocation of our funds

Fabrica was one of the first operators in Italy to believe in the possibility of reconciling the profitability of real estate investments with a sustainability profile aimed at conferring positive social effects for the country's development.

For this reason, the social vocation on which Fabrica's strategy and action are based are a response to a real need, capable of strengthening the resilience of the socio-economic system in a more sustainable sense (from an economic, social, environmental and institutional point of view).

The resources made available by the European Union through the "Next Generation EU" and the PNRR, the Italian version of the European program, should have a significant impact on economic growth and productivity. This offers even more of a historic opportunity to address existing fragilities, strengthen the resilience of the socio-economic system and foster its evolution towards greater economic, social, environmental, and institutional sustainability. Issues such as urban regeneration, the development of initiatives to support housing for the fragile segments of the population, attention to the quality of life are destined to take on an increasingly important weight in the construction of the public debate, conditioning the choices of the legislator and the business dynamics of the near future, with positive effects for the next generations.

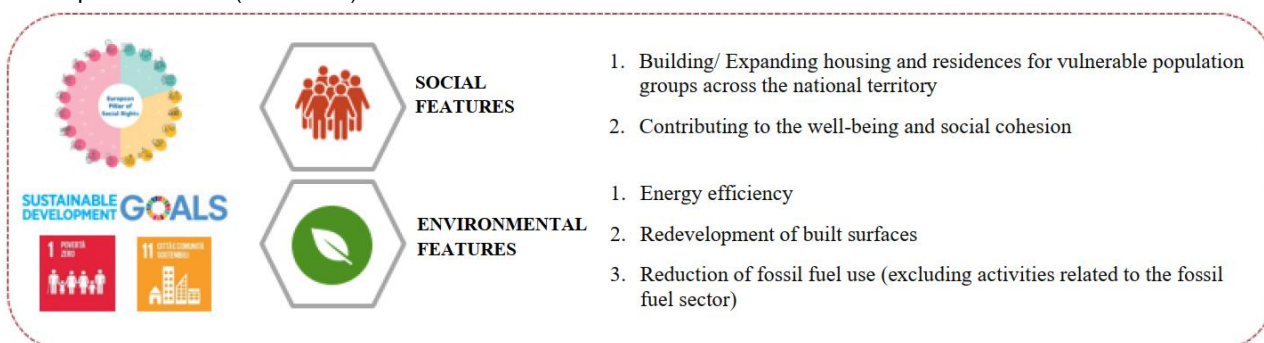
In this regard, Fabrica's sensitivity to social issues translates into a wide range of services offered that respond to the need to support, assist and facilitate certain categories of people. Each property acquires value through the definition of its destination and function; therefore, the main driver that guides the choices of the SGR is the satisfaction of the specific needs of end users.

Therefore, the concept of social sensitivity embraces not only the creation of spaces that have a positive impact on the environment but also the idea that the space itself acquires greater value when it meets the needs of social classes that need greater care and attention.

Funds under Art. 8 of the SFDR

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector provides for obligations, mainly based on transparency, to integrate ESG principles into product management and internal company processes.

Under management in Fabrica's portfolio are several funds with a social vocation, having the characteristics set out in Article 8 of the SFDR, and which can be linked to the main European and non-European regulations in force on the subject, such as the European Pillar of Social Rights and the United Nations Sustainable Development Goals (UN SDGs).



Social Housing

Fabrica SGR directs a significant share of its investments into social housing: as of December 31, 2024, the SGR manages two funds for social housing projects in Italy with an investment plan of approximately 190 million euros.

To date, 4 social housing initiatives are operational for over 400 rent-controlled dwellings, while further real estate projects are being developed in central (Emilia-Romagna) and southern Italy (Campania and Sicily) for a total of 544 additional dwellings.

More specifically, the two dedicated funds, whose main shareholder is CDP Real Asset SGR (Cassa Depositi e Prestiti Group), are focused, respectively, on the implementation of an urban planning project in Cesena and on the implementation of interventions in the main cities of the South, co-invested by the Region of Sicily, for the implementation of a specific program to be dedicated to the island. Below is an overview of the interventions already carried out or under construction by Fabrica SGR.



Cesena

221
accommodations
(in progress)



Bari

226
accommodations
(completed 2020)



Matera

113
accommodations



Lecce

64
accommodations
(completed 2019)

Social housing represents an opportunity for the SGR to focus part of its investments in the social dimension, combining advanced services with collective housing, all at controlled rents.

The term social housing refers to interventions aimed at:

- implementation and investment in interventions aimed at ensuring housing well-being and social integration, supporting those who do not find an adequate response to their housing needs in market conditions;
- implementation of "mixed-use" interventions which, in addition to residential construction, also include other support initiatives (e.g. common vegetable garden).

What characterizes social housing is therefore the strong attention to the participatory and collaborative dimension of living, where the recipients of these interventions are involved before, during, and after entering the homes in moments of mutual knowledge, co-design and direct experimentation of the practices and tools of collaborative living. These interventions, in addition to having a strong social value, aim to redevelop the surrounding environment. This is done through the integration of sustainable and eco-compatible solutions in terms of energy consumption and environmental impact, preferring disused urban areas with the aim of redeveloping them and achieving efficient energy classes.

The **Matera Social Housing** represents an example of collaborative living with a particular sensitivity to the environmental dimension of sustainability. In total, inhabited by 113 families, an analysis was conducted to ascertain the per capita consumption of bottled water, which highlighted how 90% of residents consume bottled water. In order to envision alternative forms of consumption with less environmental impact, the community was offered the possibility to install a **Water House** within the complex, which provides quality drinking water and serves as a "socially useful" tool capable of reducing single-use plastic bottles and thus mitigating the environmental damage produced by the entire bottled water chain.



The Water House installed at the Matera Social Housing

An example of a social housing fund, meeting the requirements of Article 8 of the SFDR is the Esperia fund, which promotes social characteristics through real estate investments that tend to increase the availability, in the most disadvantaged areas of the country (such as central and southern Italy), of adequate housing structures (also from an energy point of view) with a social purpose, for example, for individuals or families with difficulties in finding housing, contributing to the fight against forms of social inequality and inclusive growth.

The same purpose of social housing is promoted by the Novello fund, which aims to increase the availability, in the Emilia-Romagna area, of housing units with a social purpose, intended primarily for people and families in disadvantaged conditions.

In addition, in the 2024 reporting period, several initiatives that contribute to meeting the social characteristics of the Fund were furthered. Among the main initiatives, the following are highlighted:

- The continuation of the collection of annual data on energy consumption and greenhouse gas (GHG) emissions, also for the purposes of the reporting necessary for the GRESB rating;
- The 2024 community project of the Bari Social Housing initiative, which organized in-person events, including activities aimed at children, such as manual workshops, as well as theme and birthday parties;
- In response to the difficulties encountered in meeting contractual lease obligations, the social manager, with the support of the Advisor Fondazione Housing Sociale, has planned a series of initiatives aimed at supporting tenants for 2025. These activities include job search training courses and financial education sessions dedicated to the management of over-indebtedness and family budgeting;
- The continuation of activities aimed at the development of new social housing projects in Central and Southern Italy, with a prospective total of a further 330 apartments for social housing, with the aim of expanding the housing offer and responding to the needs of local communities.

Student Housing

Regarding residential accommodation for university students, Italy suffers from a strong gap between the demand for beds and the supply of structured solutions: according to recent surveys, the current supply covers about 10% of potential demand, a figure that places our country significantly below the European average.

As a result, many off-site students are forced to resort to the private market, which implies, especially in cities with a greater university vocation, high costs borne by their families to pay for rooms or accommodation that are often inadequate, obsolete, or of poor quality.

The ability to provide an adequate supply of beds available to students is an issue of great importance, strongly relaunched in 2021 thanks to the PNRR, which has allocated substantial resources to support the sector with the aim of reaching 100 thousand beds in university cities in 2026.

Increasing the supply of structured solutions, managed by professional operators and with controlled rents, means investing in the future of the younger generations and helping to optimize the financial resources of their families, offering concrete support for the development of the infrastructures that most need intervention.

With over ten years of experience in the sector, Fabrica was the first operator in Italy to invest in the segment through real estate funds and, to date, is the main institutional investor, holding a stake of approx. 10% of the national stock: the SGR has 10 facilities in its portfolio, located in the main Italian university cities, for a total investment of about 240 million euros that have led to the construction of about 5,000 beds, of which a significant percentage at controlled rents.

The first real test was the construction of the Rome Tor Vergata Campus, a real university citadel completed in 2010: this innovative model has paved the way for a new concept, capable of combining housing and integration of quality services for study and leisure.

In 2012, the SGR further specialised in the sector by launching the first real estate fund for the construction of student residences at controlled rents: this fund, aggregating the resources made available by CDP Real Asset SGR (Cassa Depositi e Prestiti Group) and, indirectly, by INPS, contributed, through the Aristotele Fund

managed by Fabrica, to bridge the gap between supply and demand for student beds in some of the main Italian university cities: Turin, Bologna, Venice, and Padua.

Below is an overview of the most important initiatives carried out by the SGR:



Total investments: €240 million

Beds: 5,020

Summary of the main features characterizing Student housing

The interventions dedicated to residences for university students are aimed at creating structures that combine the strong demand of students and the **peculiarity of the services**, integrating the **common areas** that they include.

The services offered in these facilities are designed to meet the needs of students, facilitating access to services such as libraries and gyms



As with social housing, an essential feature of Student Housing is the community and the collective use of spaces and services

In the portfolio of the SGR, the funds dedicated to student housing include the Aristotle Fund, the Erasmus Fund and, from 2024, the Aristotele Student Fund. The Aristotle Fund, in line with Sustainable Development Goals (SDGs) 1 and 3, promotes social characteristics through real estate investments for university buildings and public research institutes. The Erasmus Fund supports social characteristics through investments that contribute to increasing the availability of student facilities and temporary residences, ensuring adequate and accessible housing solutions, with fair conditions for end users, mainly off-site students. In 2024, the Aristotele Student Fund was added, further strengthening the SGR's commitment to student housing.

The Aristotele Student Fund represents an important initiative in the panorama of real estate investments with a social and environmental impact in Italy. It is configured as an alternative real estate fund that promotes environmental and social characteristics in accordance with art. 8 of the SFDR Regulation. Its main objective is to increase the availability of accommodation for off-site students and temporary residences, helping to reduce the structural shortage of dedicated housing and supporting the right to study.

In line with SDGs 1 and 11, the Fund promotes the construction of student residences that guarantee high quality housing, combined with advanced standards of environmental sustainability and energy efficiency. The Fund's environmental features include the recovery of built-up areas, the reduction of the use of fossil fuels and the optimisation of the energy performance of buildings. On a social level, Aristotele Student not only facilitates access to safe residences for students, but also contributes to strengthening social cohesion and integration, promoting spaces for youth aggregation with a view to inclusion and urban innovation.

Open to multiple subscribers and supported by various institutional entities, the Aristotele Student Fund is configured as a responsible investment model, capable of combining social impact, environmental sustainability and economic value in the student housing sector.

Senior Housing

Senior housing represents, compared to the more consolidated RSA segment, a completely new type of investment for Italy. These are residential facilities dedicated to self-sufficient elderly people, i.e. autonomous homes where guests can experience a new dimension of social life. The services offered are not of a health

nature, but rather aimed at quality of life and to meet the needs of sharing and socialization. These facilities do not receive any kind of subsidy from the National Health Service (SSN). This is a widely consolidated style of housing on the continent and destined to play a decisive social function also in Italy in the coming years, due to the socio-demographic changes taking place.

Senior housing is an innovative concept because:

- it involves a very wide target population, that so far has not been served by a residential offer specifically designed for their specific needs;
- aims to promote the concept of "active ageing" (one of the goals of the UN 2030 Agenda for Sustainable Development) and to ensure a better quality of life for the over-65s, beyond pension benefits;
- supports the development of the 'longevity economy', i.e. the global economy that gravitates around the offer of services and products to the over-65s⁴;
- it counteracts loneliness - the main risk factor for the most serious and disabling diseases of the elderly - by promoting the preservation of physical and cognitive abilities and helping to trigger a virtuous cycle capable, over time, of reducing the impact of caring for the over-65s on public spending and the NHS;
- it potentially catalyses a component of demand from abroad, consisting of elderly people interested in living in community contexts in our country (Italian cultural and natural heritage and favourable climate as catalysts, affecting all the macro-areas of the Peninsula).

Senior Living

The current aging of the world's population is an unprecedented phenomenon. According to Nomisma, in Italy the share of over-65s will be 34.3% in 2060 and the number of over-80s will grow to represent 16.1% of the population.

In the face of these dynamics, in the future it will prove crucial, as well as strategic, to be able to respond to the phenomenon of active ageing, which is part of the goals of the UN 2030 Agenda for Sustainable Development.

This presupposes that the elderly remain responsible for their own lives for as long as possible, and that they are part of a network of relationships, projects, and activities that allow them to still feel like protagonists of their daily lives, also making an active contribution to the growth of the economy and society.

The PNRR itself has identified a program for the creation of groups of autonomous apartments that ensure the services necessary for the safe stay of elderly people in its territory. All starting from home services, also encouraging, through the development of elements of home automation, telemedicine and monitoring with a multidisciplinary approach, the supervision of the needs of the individual person from an integrated social and health perspective.

The evolution of socio-family and economic dynamics in recent years has favoured the spread of new models of residential care tailored to the elderly - nursing homes and social housing - which differ according to:

- target audience (in relation to health condition and self-sufficiency);
- purpose and level of medical care needed.

In 2021, Fabrica launched the Aristotele Senior Fund, a system operation in which, for the first time in Italy, the resources of leading pension investors (INPS, Inarcassa and Enpap in the initial phase) converge on a senior living project. In 2022, the initiative aroused the interest of additional institutional investors who joined the real estate project in 2022 (including ENPACL). An intervention program in which welfare invests in welfare, with the aim of developing a structured offer capable of strengthening the resilience and timeliness of response of the national health system. In addition to offering a professional reception and residential support system, Aristotle Senior's houses will allow their guests to have more control of their health, better quality of nutrition, greater sociability, and more self-care.

⁴ Estimated at a potential of around US\$ three trillion and driven by the lifestyle and needs of the "new" elderly - increasingly active, healthy and open to technology - the *longevity economy* will be the solution to the global aging of the population, relieving young people of the impossible 'task' of paying their parents' pensions and avoiding the risk that millions of elderly people will survive their savings. It is estimated that in the next ten years, hundreds of new services for the senior population will flourish, from healthcare to credit, from real estate to leisure and travel.

The Aristotele Senior Fund, in line with goal 3 of the SDGs, pursues social characteristics by selecting real estate structures with certain characteristics in terms of intended use of the asset (RSA and Senior Living) and final recipients (in need of care and over 65). The SGR therefore considers real estate taking into account the "Map of sustainability factors of Real Estate AIFs" (also known as the "Sustainability Map"), a set of ESG indicators through which to assess the environmental and/ or social performance of the funds. The properties of the fund must, specifically, have certain characteristics in terms of the intended use of the asset, capable of satisfying the needs of specific end users.

In 2024, the Aristotele Senior Fund expanded with the acquisition of two new buildings as part of the Milano 3.0 - Next Generation Living project, located in Basiglio (MI), an area characterized by urban development oriented towards sustainability and quality of life. The transaction is part of the Fund's strategy to promote an innovative model of Independent Senior Living, offering 87 apartments designed for an audience of over 65. The project is part of a broader urban regeneration plan, aimed at improving housing accessibility for the senior population, with residences equipped with green spaces, socialization areas and dedicated services, aimed at promoting the psychological well-being and quality of life of the inhabitants.

Thanks to the collaboration between institutions, real estate operators and investors – including INPS, Inarcassa, ENPAP, and ENPACL – the Aristotele Senior Fund has established itself as a reference model for the development of sustainable residential solutions, integrated into the urban fabric and designed to meet the new needs of active ageing.

Nursing Homes

A well-established residential model in Italy, these are residential facilities dedicated elderly people who are not self-sufficient.

Fabrica was one of the first operators to invest in the RSA sector in Italy. This choice has allowed the SGR to be among the first players to combine the social dimension with advanced services in the health and social sectors.

To date, the SGR has developed a significant track record, thanks to the management of a portfolio of 14 facilities for a total of 2,200 beds and a market value of approximately €220 million, located mainly in central and northern Italy and leased to leading specialized operators.

The Nursing Homes are included in the investments of Fabrica SGR in which activities with a high social content are carried out, aimed at protecting human dignity and improving the quality of life from a cultural, health, work, recreational and social point of view. In the case of nursing homes, the ultimate intent is to combine innovative and comfortable facilities with a strong health care footprint, which integrate dedicated services. These facilities enjoy agreements with local health systems so that those who use them have an integrated system of services that facilitate their stay in the facilities, such as: accessibility to care, agreements with local health facilities, advanced services.

Health Care

Mission 6 "Health" of the PNRR aims to strengthen and reorient the SSN to improve its effectiveness in responding to people's care needs, keeping in mind the critical issues that emerged during the pandemic emergency. A significant effort in terms of reforms and investments is aimed at aligning services with the care needs of patients in every area of the country. A large part of the resources is intended to improve infrastructural and technological equipment, to promote research and innovation and to develop technical-professional, digital, and managerial skills of staff. These investments aim, among other things, to strengthen proximity and home health services in order to guarantee health care closer to the most fragile subjects, thus reducing the need to institutionalize them, but guaranteeing them all the necessary care in an autonomous and socially adequate context.

Also in this segment, Fabrica has acted as a forerunner on the Italian market, starting the first investments back in 2006, through the pioneering Aristotele Fund: over the years, the SGR has supported the growth plans of important national scientific research institutes, first of all the IEO – European Institute of Oncology in Milan – with the creation of the second IE02 pole – and the Biomedical Campus in Rome, in which he holds a shareholding.

The commitment continues, Fabrica is currently placing a new product, intended for Italian institutional investors interested in investing in real estate projects dedicated to the healthcare sector.



Listening and engaging with tenants

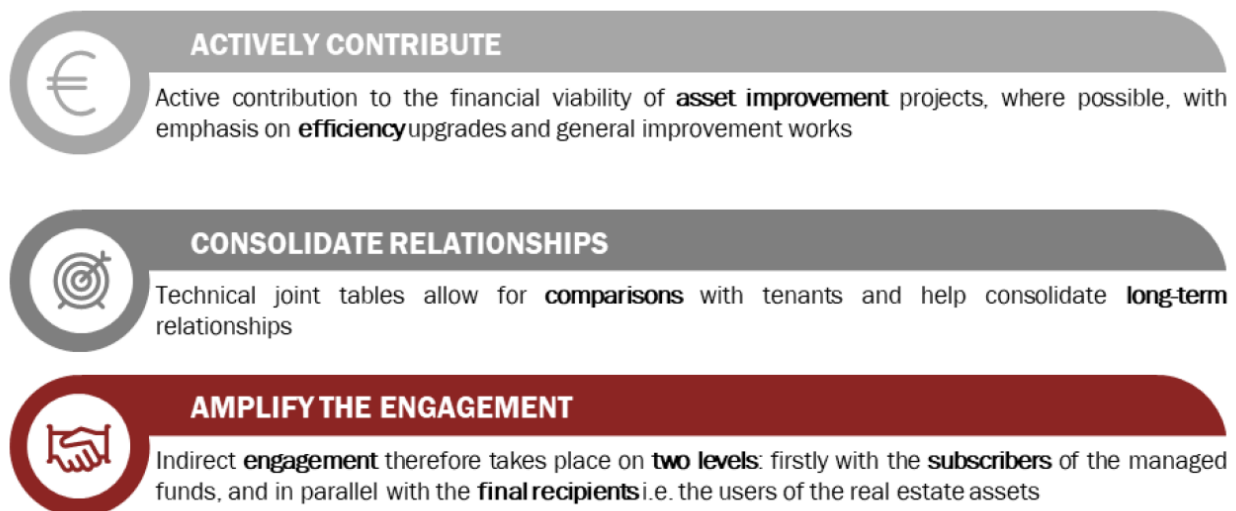
A transparent relationship

Fabrica SGR manages a predominantly core portfolio, leased to tenants of high standing. For Fabrica, tenants are the tenants of the properties it manages and therefore require continuous communication and alignment with them.

The SGR guarantees that, when entering into new lease agreements, tenants are fully aware of Fabrica's values and principles, committing to comply with the main procedures and policies, such as the Code of Conduct. Contracts are constantly updated with increasingly specific ESG clauses and articles. From 2021 the new contracts include the obligation for tenants to provide data on electricity, water, and gas consumption.

For Fabrica, tenants play a fundamental role, as relationships with them generate synergies that fuel innovation and renewal. Starting in 2021, engagement activities have been launched, such as the creation of an ESG Brochure and the organization of sustainability workshops, to promote responsible behaviour. From this proactive dialogue, autonomous activities related to sustainability have developed over time up to the extension of initiatives of some tenants, thus stimulating a virtuous and, at times, self-feeding circle.

In particular and at the request of tenants, technical discussion tables are set up aimed at finding synergistic solutions, with the aim of Fabrica to:



The aforementioned technical tables make it possible to collect ideas for improving the properties, thanks to the proposals of the tenants, while also considering the expectations and interests of Fabrica SGR's investors. For Fabrica, meeting the demands of tenants also means responding to the needs of their customers and the market, as in the case of social housing, which offers affordable housing for families, or student facilities, which integrate services designed for their needs.

Fabrica aims to increasingly strengthen the relationship with its tenants, through annual meetings focused on raising awareness of ESG issues. During these meetings, suggestions are shared to reduce the environmental impact of leased spaces and ESG guidelines are presented to promote a culture of sustainability. Additionally with the view of increasing engagement with tenants, pilot projects on assets have been launched since 2021, aimed at optimizing interventions and reducing consumption, with the aim of obtaining the necessary environmental certifications.

Quality of service

To ensure a quality and winning service for both parties, Fabrica, in the management of the Funds, makes use of the professional figure of the property and the facility manager, i.e. a technical expert in charge of maintaining continuous control and intermediation with tenants. With particular reference to social housing, Fabrica also makes use of the collaboration of social managers who deal with the management of leased assets and promote "community" initiatives or shared services, conforming as an important glue with the local community.

It is therefore a technical advisor who:

- periodically carries out inspections in the properties covered by the contract;
- carries out compliance checks;
- carries out due diligence to ensure that the high standards of conduct and quality pursued by Fabrica SGR are respected;
- gives initial support to tenants.

There are also direct communication channels to facilitate interaction with tenants and maintain a constant dialogue with them. In the wake of a continuous dialogue, Fabrica has also developed a survey in 2024 aimed at monitoring the satisfaction of its tenants, with the aim of strengthening and consolidating the relationship with this category of stakeholders and with a view to proactively improving and integrating the needs of the tenants themselves.

Responsibility towards our people

Our people

Fabrica's personnel management is based on respect for workers' rights, regulated by the Workers' Statute and collective bargaining agreements that are applied to all employees.



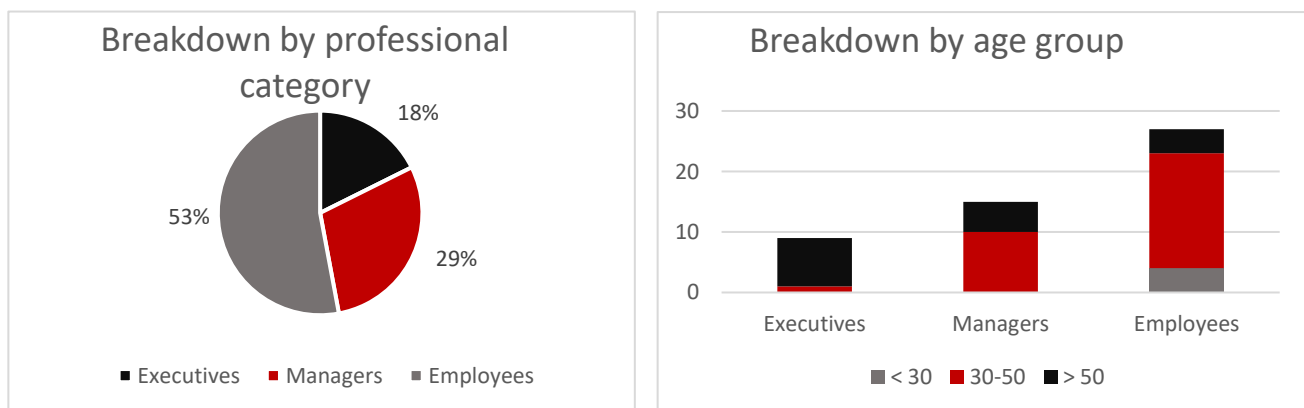
The importance of the material pushes Fabrica SGR to define ever more clearly the set of values that inspire it and the responsibilities it assumes internally and externally.

Compliance with the Code of Conduct by personnel is of fundamental importance for the proper functioning, reliability, and reputation of the SGR, factors that constitute a decisive asset for the success of the company itself. To this end, all employees are required to:

- maintain a behaviour based on respect for the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for the individual personality;
- apply the principles contained in the Code of Conduct, in the pursuit of corporate objectives, the task entrusted by the SGR or the contractual relationship with it, in all relations with people and entities inside and outside the SGR, as well as in the relationships that the staff has with other stakeholders in the SGR;
- protect, through its conduct, the respectability and image of the SGR to preserve the integrity of the company's assets.

More than half of the resources are represented by the professional category of white-collar workers, in line with industry trends. Furthermore, with respect to the composition by gender, the male-female ratio is more than balanced.

For each professional category, more than half belong to the age group between 30 and 50 years.



Diversity & non-discrimination

Diversity and inclusion have always been the *sine qua non* for Fabrica to carry out work and establish professional relationships.

The evaluation of the personnel to be hired is carried out on the basis of the correspondence of the candidates' profiles with the company's needs, always safeguarding equal opportunities for all interested parties. The information requested is closely linked to the verification of the aspects envisaged by the professional and psycho-aptitude profile, naturally in absolute respect for the candidate's privacy and opinions.

In the management of hierarchical relationships, authority is exercised with fairness and correctness, categorically avoiding any abuse. It constitutes abuse of the position of authority to request, as an act due to the hierarchical superior, performance, personal favors and any behaviour that constitutes a violation of the Code of Conduct. The SGR requires that harassment does not occur in internal and external employment relationships, meaning as such by way of example:

- acts of psychological violence, bossing or mobbing such as the creation of an intimidating, hostile or isolating work environment towards individuals or groups of workers;
- unjustified interference with the performance of the work of others;
- the obstacle to the individual job prospects of others for mere reasons of personal competitiveness.

Sexual harassment is not allowed in any way and behaviours or speech that may upset the person's sensitivity must be avoided.

Finally, Fabrica protects gender diversity, which has always been a source of wealth and innovation for the SGR. The percentage of female presence is clearly above the trends of the sector.

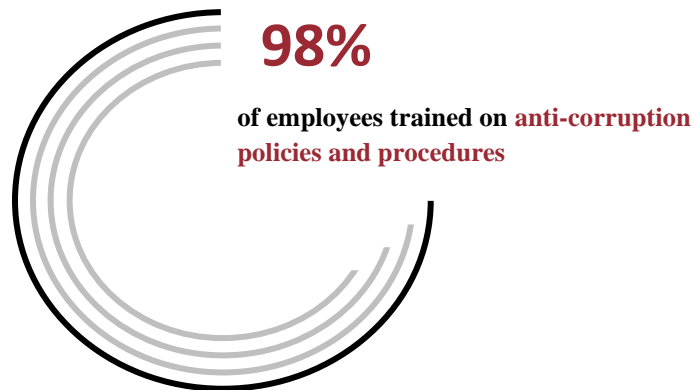
Staff training & remuneration

Every year, the Human Resources Department – with the support of the control functions – provides that each employee receives adequate training commensurate with the professional category to which they belong and the skills necessary for the work activity in such a way as to maintain constant alignment with the relevant legislation and with the specific knowledge necessary so that the work activity can be carried out with the utmost awareness of each dependent. The type of training provided covers various topics, from general training provided for all employees on human rights and anti-corruption, to specific training, which varies according to the roles of reference. Examples of specific training are represented by targeted sessions on legislation, AML, internal procedures and Model 231 for all staff, as well as advanced English courses provided for middle management, which are part of the paths for managerial development.

Internal training entirely dedicated to sustainability continued in 2024, further confirmation of the attention that the SGR pays to this issue not only externally but also starting with its own people. In 2024, in addition to the usual training for employees, a specific updated plan was implemented for the Board of Directors and the Board of Statutory Auditors on sustainability issues, with the aim of strengthening awareness and integration of these principles into corporate governance.

Furthermore, in 2024, among the main organizational methods, the "knowledge sharing" training methodology continued to be used, based on a mix of interventions by both senior external professional profiles and internal staff. In particular, the latter aspect makes it possible to achieve objectives such as: sharing information, sharing experiences and collective discussion between colleagues at the same time. The idea of shared training was evaluated as useful for creating and improving employee engagement on issues common to them, and as an important tool for communicating the activities and roles of each one towards their colleagues. In addition, with regard to new hires, an initial induction phase is planned to ensure that the new resource has all the knowledge and tools available to develop their skills.

The total hours worked in 2024 stabilized, returning to usual levels, after a 2023 in which a particularly intense employee training plan had been carried out.



Fabrica SGR also pays particular attention to the search for new talents, establishing and maintaining relationships and partnerships with institutions and universities in order to maintain a direct channel aimed at attracting young resources.

Finally, it should be noted that in defining its remuneration policies, the SGR is inspired by the following principles:

- alignment of the remuneration system with the corporate strategy, objectives and values, as well as with the interests of the manager and the Funds managed;
- linking the remuneration system with the company's risk profile, as to promote sound and effective risk management;
- the compatibility of the remuneration system with the profitability levels of the company and the AIFs it manages;
- the orientation of the remuneration policy to the company's medium-long term results;
- compliance with rules of good conduct;
- the prevention of possible conflicts of interest;
- the identification of ESG objectives in line with the areas pursued by the company.

The Company's Remuneration Policy is a fundamental tool to support the medium and long-term strategies of the SGR and is designed with the aim of:

- sustainable enhancement: creating value over time and pursuing sustainable growth for shareholders, staff and investors;
- competitiveness: attracting, motivating and retaining staff, creating a sense of identity and developing a culture linked to performance and merit;
- alignment with the corporate strategy: assigning staff specific objectives consistent with the objectives, values and interests of the Company and the investors of the AIFs it manages, providing in any case for measures aimed at avoiding conflicts of interest;
- sustainability: to encourage the integration of the Company's sustainability objectives with the traditional performance evaluation criteria, in accordance with the provisions of both national and supranational legislation applicable;
- clear governance and compliance with the regulatory environment: the policy is consistent and compliant with the regulatory framework of reference.

With regard to sustainability, in line with the purposes of EU Regulation 2019/2088 (the so-called SFDR) and the principles contained in Article 5 of the same Regulation, Fabrica SGR has set up an incentive system that links the remuneration of personnel also to specific sustainability objectives, which can be divided, depending on the case, into: (i) the Environmental sphere, (ii) the Social sphere and (iii) the Governance sphere. With reference to the environmental sphere, specific objectives have been defined related to the energy profile of the properties in the portfolio, urban regeneration and energy consumption. With reference to the social sphere, specific objectives have been defined related to investments in Social Housing, university residences, health/ welfare facilities, support for local communities, and tenant engagement. Finally, with reference to the sphere of governance, specific objectives related to business ethics and anti-corruption have been defined.

Health and safety

The SGR is committed to promoting and disseminating a culture of safety, developing awareness of risk management, promoting responsible behaviour and preserving, especially through preventive actions, the health and safety of all employees and collaborators.

All employees and collaborators are required to scrupulously comply with the rules and obligations deriving from the reference legislation on health, safety and the environment, as well as to comply with all the measures required by internal procedures and regulations. Employees/ collaborators, as part of their duties, participate in the process of risk prevention, environmental protection and protection of health and safety towards themselves, colleagues, and third parties.

To this end, Fabrica guarantees continuous risk monitoring that could impact on the health and safety of personnel, particularly the identification of risks passes through the following phases:

- The Head of the Prevention and Protection Service (RSPP), in collaboration with the Competent Doctor and after sharing with the Employer, monitors the workplaces of the structure premises such as:
 - Single offices or offices with multiple workstations at video display units (VDUs);
 - Refreshment or transit areas;
 - Technical rooms, Service room;
 - Mobile construction sites (transited to a limited extent by some figures responsible for the design and coordination of the redevelopment works of the buildings).
- All the components aimed at determining risk conditions for the safety and health of the workplace are analysed, such as:
 - Ergonomics of the workstation including microclimatic and “luxmetric” parameters;
 - Dimensional requirements of the workspace and anything else provided for in Title II of Legislative Decree 81/08;
 - Hygiene of the premises by visual inspection and microbiological monitoring on the air matrix and surface of the individual rooms.
- At the same time, through the health surveillance protocol and the assessment of specific risks to the health of workers (chemical, biological, physical risks and anything else contemplated in the Consolidated Act), all the risk factors to which workers are exposed are monitored.

In order to prevent any anomalies or local criticalities from escaping the company safety management protocol, the Workers' Safety Representative (RLS) collects the reports of the Workers and communicates them to the person in charge. These reports then flow into the periodic risk assessment together with the information collected periodically by the RSPP, keeping the monitoring system continuously updated.

In the event that critical issues arise, the consequent corrective actions are carried out in order to ensure their immediate resolution.

Finally, training is provided to all personnel, distinguishing the courses between workers who carry out activities exclusively at the VDU and those who perform coordination activities at temporary and mobile construction sites and are therefore subject to accident risks of another nature.

Our governance model

Business model and economic performance

Fabrica is active in the collective management of savings, through the promotion, establishment and management of alternative mutual funds. The assets of the managed Funds are mainly invested in real estate, real estate rights, including those deriving from real estate leasing contracts with a transferable nature and from concession relationships, and equity investments in real estate companies, parts of other real estate AIFs, including foreign ones.

Fabrica's product portfolio includes a wide range of mutual funds: the Company promotes, establishes and manages real estate funds both subscription and contribution, diversified according to the risk/ return profile, including funds aimed at professional investors and funds intended for the retail public.

Fabrica operates with diligence, fairness, and transparency in the interest of the participants in the Funds and the integrity of the market, adopting an organisational model aimed at excluding the risk of potential conflicts of interest also among the assets managed, as well as suitable measures to safeguard the rights of the participants in the Funds. To this end, Fabrica guarantees the constant maintenance of the adequacy of the resources and procedures suitable for ensuring the efficient performance of services.

Fabrica's business model is supported by a robust internal control system, which has been built over the years in full compliance with current regulatory and supervisory regulations and in compliance with the indications of the trade association (Assoimmobiliare). It consists of the set of rules, procedures and organisational structures that aim to ensure compliance with corporate strategies, the effectiveness and efficiency of business processes, the safeguarding of the value of company assets and the correct management of those held on behalf of customers, the reliability and integrity of accounting and management information, as well as the compliance of transactions with the law, supervisory regulations, self-regulatory rules and internal provisions.

In 2023, Fabrica launched an extensive updating process, involving the Company's corporate bodies, control functions and management. This path continued in 2024 according to the logic of continuous improvement, with the aim of further strengthening the effectiveness and integration of governance and sustainability practices. This process, conceived with the aim of integrating sustainability in all its facets, reflects a strong commitment to the adoption of responsible and future-oriented business practices, positioning Fabrica in a long-term perspective with respect to the principles of sustainability.

Governance and compliance

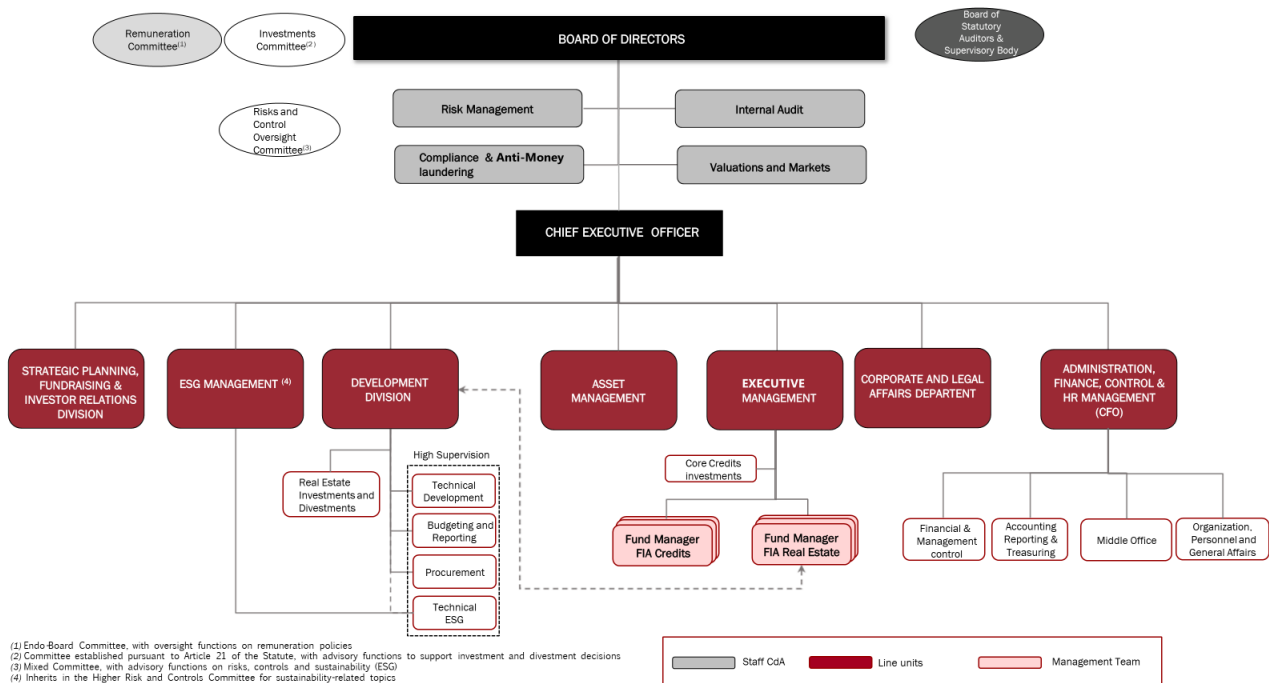
The primary objective of the SGR is to enhance the investment of the shareholders and subscribers of the managed Funds, through the pursuit of an industrial policy capable of guaranteeing satisfactory economic results over time. This awareness has led the SGR to identify the concept of "integrity" as a central value of its culture and behaviour. The SGR intends to pursue its objectives by seeking the best balance between the interests of its stakeholders, maintaining and developing a relationship of trust with them, in compliance with all the provisions of the law and regulations in which Fabrica operates and the principles of honesty, respect, impartiality, reliability, loyalty, fairness, transparency and good faith.

The organisational and procedural system of the SGR is defined by the Company's Board of Directors and formalised through an organisational chart and company regulations. In addition, the SGR, as a supervised entity, is required to draw up a report on the organisational structure (RSO), to be sent to the Bank of Italy on an annual basis. In this regard, the Supervisory Authority must be informed even if there have been no changes to the aforementioned report. These documents are approved by the Board of Directors and dissemination is ensured by publication on the company intranet. The Company also has a "System of Procedures", as governed by a specific organisational procedure. This system consists of:

- Organisational procedures: i.e. documents with prescriptive content aimed at defining both general business processes and systematic, repetitive or frequent, operational business processes;
- Provisions: these are documents with prescriptive and implementing content that cannot be referred to systematic business processes.

Fabrica SGR's Governance system is designed to achieve strategic objectives, ensuring effective governance, in compliance with applicable laws, efficient and fair to all stakeholders.

Below is the company organization chart, as updated in December 2024; at the top of the structure is the Board of Directors to which – ultimately – all the company functions answer.



Organizational evolution

In 2024, Fabrica continued its strategic update path, further consolidating the integration of ESG issues in asset management and development. In this direction, the Technical ESG structure has been implemented, located between ESG Management and the Development Department. This new organisational structure represents a key element in the evolution of the Company, acting as a glue between the definition of ESG strategies and their concrete application on the assets managed.

The Technical ESG Department, chaired by the Head of ESG Management and coordinated by the Development Director, contributes to the definition of ESG strategies for individual properties and related investment programmes. In addition, it ensures the coordination of redevelopment and development interventions, ensuring compliance with environmental, climate, social, and governance (ESG) issues, in line with the requirements of Regulation (EU) 2088/2019. Constant monitoring of activities allows for maintaining high standards of sustainability and regulatory compliance.

From an organizational point of view, the creation of the Technical ESG strengthens the role of the High Surveillance Area, chaired by the Development Department, which has the task of supervising and coordinating the redevelopment and development activities of the buildings, as well as the involvement of external parties in charge of the execution of the works. This integrated approach allows for optimized monitoring of operations and ensures greater consistency in the implementation of ESG strategies.

At the same time, the Company's governance continues to evolve to ensure effective monitoring of risks and opportunities related to sustainability. The Board of Directors maintains a central role in overseeing and strategically steering the entire process, ensuring consistent alignment with long-term objectives and industry best practices.

Board of Directors

The role of the Board of Directors consists in determining the company's objectives and strategic choices, as well as in planning and defining the Funds' investment/ divestment policies. In this context, it plays an active role in guiding and governing sustainability issues into the corporate culture and strategy, consistently integrating the main corporate policies and the adaptation of organisational and management systems. In particular, the Board of Directors is responsible for driving the establishment and development of new funds and in the management of the already established Funds, as well as monitoring the achievement of the objectives and investment/ divestment policies defined.

The administrative body is also responsible for structuring the company organization and assigning tasks to operational functions and employees, internal organizational procedures and the adequacy and reliability of the Company's IT system, as well as compliance with procedures and regulations in force from time to time. The Board of Directors has two Independent Directors, who do not carry out executive duties and do not have any relations with the Company or with people linked to the Company that would affect their autonomy of judgment.

The ESG Management function, established in 2022, reports to the Board of Directors to coordinate the progressive integration of sustainability issues with internal and external strategic choices.

Board of Statutory Auditors

The Board of Statutory Auditors monitors compliance with the law and the Articles of Association, compliance with the principles of proper administration, and particularly the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning. It also exercises all the additional powers established by the legislation, including special legislation, applicable to the Company.

Supervisory Body

The Supervisory Body supervises the liability of entities for crimes committed in the interest or advantage of the latter, in accordance with the provisions of art. 6, paragraph 1, letter b) of Legislative Decree no. 231 of 8 June 2001. The Supervisory Body of Fabrica SGR coincides with the Board of Statutory Auditors.

Investment Committee

The Committee is composed of experts in the sector and, having taken note of the business plan of the Funds, has the role of analyzing, evaluating and expressing its advisory, but non-binding, opinion on investment/ divestment proposals, with the aim of providing a further opportunity to deepen investments in the interest of investors.

Risk and Control Supervision Committee with responsibility for Sustainability (Risk Committee or CSRC)

The Committee is composed of 5 members, and in particular: i) the Independent Directors and ii) the Heads in charge of the Compliance and Anti-Money Laundering, Internal Audit and Risk Management Functions, who maintain their prerogatives of functional autonomy, in compliance with the direct reporting obligations provided for by current legislation. The Chairman of the Board of Statutory Auditors is invited to the meetings of the Committee.

The Risk Committee has the task of assisting the Board of Directors of the SGR in relation to: i) the identification of safeguards for the management of any situations of potential conflict with the interests of the participants in the mutual funds managed; ii) the implementation of the guidelines and policies on risk management, including sustainability, compliance control and internal auditing determined by the Board of Directors; iii) to carry out any additional duties assigned to it by the Board of Directors.

In addition, in the area of sustainability, the Committee has also been assigned the task of supporting the Board of Directors in the assessment of sustainability-related issues and monitoring, with the support of the Control Functions and the Head of ESG Management, the evolution of legislation and best practices in the sector, in order to formulate proposals for improvement to be implemented in the SGR's sustainability policy and in organizational processes and controls; to this end, the CSRC may also request the Head of ESG Management to carry out in-depth studies on specific areas and/ or operational sustainability issues. The Committee meetings are attended by the Head of the ESG Management function, for sustainability-related issues.

Remuneration Committee

The Committee is composed of three people, chosen from among the non-executive Directors, the majority of whom are independent, in compliance with the main regulations. This Committee advises the Board of Directors on Remuneration Policies. Fabrica's Remuneration Policy is a fundamental tool to support the medium and long-term strategies of the SGR and is designed with the aim of:

- create value over time and pursue sustainable growth for shareholders, staff and investors;
- attracting, motivating and retaining staff, creating a sense of identity and developing a culture linked to performance and merit;
- promote sound and effective risk management and discourage risk-taking that is inconsistent with the risk profiles and regulations of the AIFs managed and the asset management company;
- assign to staff, where necessary, specific objectives consistent with the objectives, values and interests of the Company and the investors of the AIFs managed by it, providing in any case for measures to avoid conflicts of interest.

Model 231/2001

The SGR has adopted its own Model 231 and a code of ethics. The model and the code are essential for the transparency of the SGR's economic actions, the correctness of conduct and respect for human rights. The special part of the model provides specific protocols for each activity of the SGR that complement the operating procedures already inspired by the principles indicated.

Fabrica operates in compliance with all legal provisions and regulations and is anchored to a series of principles, consolidated over the years such as: honesty, respect, impartiality, reliability, loyalty, fairness, transparency, and good faith.

The SGR has also adopted a whistleblowing procedure that affects all the most meaningful regulations for an SGR, such as the Consolidated Law on Finance (TUF), market abuse and anti-money laundering. In summary, the system provides for the possibility of reporting to the Supervisory Body (SB) or to the internal audit, both unambiguously and anonymously, any conduct that differs from the principles of the code of ethics and the rules applicable to the SGR. Reports are treated with the utmost confidentiality and in compliance with the GDPR.

During 2023, the organisational procedure on whistleblowing was updated to adapt it to the new rules introduced by Legislative Decree No. 24 of 10 March 2023 (hereinafter also the "Implementing Decree"), which transposes into Italian law EU Directive 2019/1937 on "the protection of persons who report breaches of Union law" (hereinafter also the "Whistleblowing Directive").

Code of Conduct

The scrupulous attention to the work ethic has assumed, also following the introduction of the Model 231, in addition to a purely moral value but also a fundamental importance to ensure the very continuity of the society in which we operate. The centrality of the topic pushes Fabrica SGR to define ever more clearly the set of values that inspire it and the responsibilities it assumes internally and externally. For this reason, the Code of Conduct has been drawn up, adopted by Fabrica with the aim of clearly and transparently defining the set of values that inspire it to achieve its objectives. Compliance with the rules contained therein is essential for the proper functioning, reliability, reputation and image of the company and it is in this sense that all activities are carried out in compliance with the law, in a framework of fair competition with honesty, integrity, fairness and good faith, respecting the legitimate interests of customers, employees, shareholders, commercial and financial partners and the community in which the company is present. Therefore, all those who work in the SGR, without distinction or exception, are committed to observing and ensuring that these principles are observed within the scope of their functions and responsibilities. In no way can the belief that we are acting to the advantage of the SGR justify the adoption of conduct that is contrary to these principles. Compliance with the Code of Conduct by the Recipients is of fundamental importance for the proper functioning, reliability, transparency and reputation of the SGR, factors that constitute a decisive asset for the success of the company itself.

Code of Ethics

The Code of Ethics is the set of ethical-behavioural rules subject to continuous dissemination of all company personnel and continuously subjected to verification to ensure their correct application, which clearly and transparently defines the set of values that inspire the SGR to achieve its objectives. Fabrica SGR recognises the importance of ethical and social responsibility in the conduct of business and corporate activities and is committed to respecting the legitimate interests of its Stakeholders and the community in which it operates. At the same time, it requires staff, tenants, and all those who cooperate with Fabrica to comply with the company rules and precepts established in this Code.

To ensure maximum dissemination of the Code of Ethics, Fabrica SGR ensures that the Code of Ethics is provided to new employees at the time of hiring, so that knowledge and promotion of Fabrica's values is guaranteed across all levels.

Internal Control System

The internal control system is the set of rules, safeguards and organisational structures which, starting from an adequate process of identification and measurement of the risks inherent in the SGR and the business in which it operates, allow them to be managed and monitored in an effective and timely manner. Fabrica SGR has developed an efficient internal control system for risk monitoring, based on three levels:

- the Risk Management function supports the various decision-making processes (*ex-ante* logic) and continuously monitors (*ex-post* control) a series of predefined risks (credit, market, liquidity, sustainability, operational) also through scenario analysis;
- the Compliance function: (i) periodically checks and assesses the adequacy and effectiveness of the SGR's measures, policies and operating and control procedures, as well as the measures adopted to remedy any deficiencies in the fulfilment of the SGR's regulatory obligations; (ii) provides advice to the relevant persons of the SGR and assists them in fulfilling the obligations incumbent on the SGR;
- Internal Audit carries out its periodic audits in total independence, based on a system of codified procedures.

All functions ensure the effectiveness of controls, particularly in sensitive areas such as anti-money laundering and conflicts of interest monitoring. In addition, with regard to sustainability, since 2022, the SGR's Control Functions have been assigned the tasks/ responsibilities, set out in the SGR's General Regulations and summarised below.

Risk Management Function

This function, specifically, carries out the following activities:

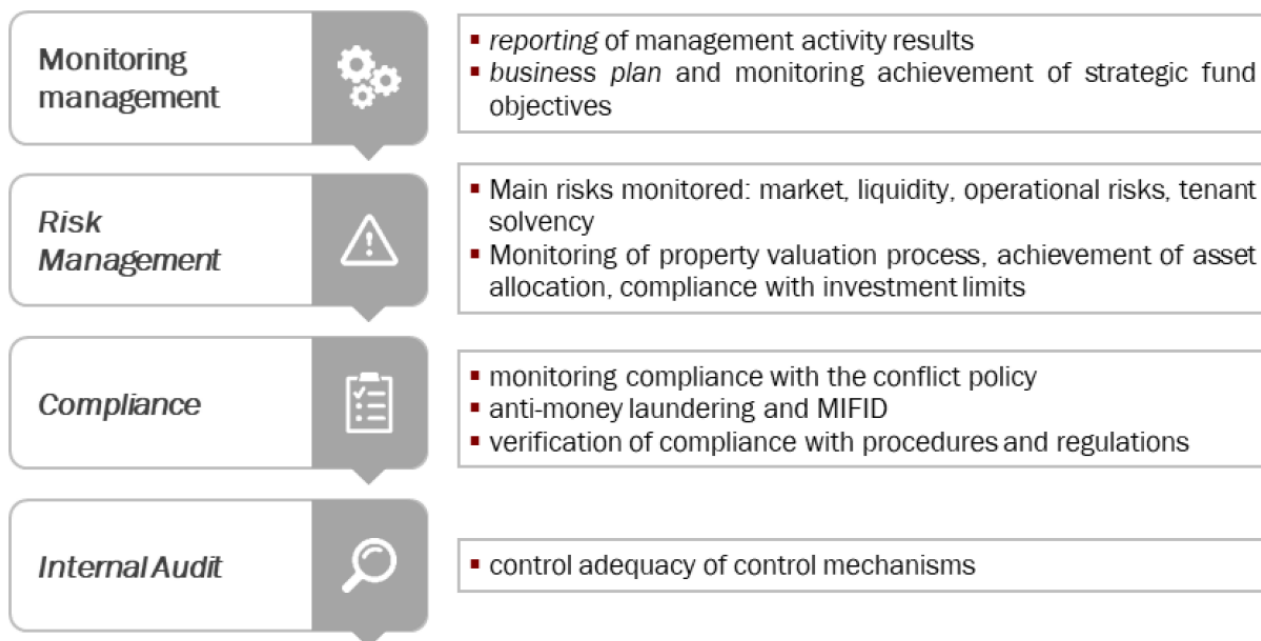
- incorporates sustainability factors (climate, environmental, social, and governance) in the assessment of exposure to risks and in their monitoring, drawing up, for the Board of Directors and Senior Management, periodic and exhaustive reports on the type and level of materiality of the sustainability risks to which the asset management company and the AIFs managed are exposed;
- conducts, with reference to the management of real estate AIFs and credit AIFs, stress tests of the budgets and business plans of the AIFs themselves, in order to monitor market, credit, liquidity, counterparty, operational and sustainability risks;
- supports the Strategic Planning and Fund-Raising function in specific analysis activities to assess whether or not the object of the UCI to be established falls within the categories outlined in Articles 8 or 9 of Regulation (EU) 2019/2088;
- prepares the policy for identifying and prioritising the main negative effects on sustainability factors, to be submitted to the Board of Directors for approval and ensures that it is updated.

The model, with a view to continuous improvement and based on the available data, includes an assessment of sustainability risks that include an estimate of environmental risks (physical and transitional).

Compliance Function

This function, specifically, carries out the following activities:

- ensures that compliance risks arising from the application of sustainability rules and regulations, applicable to the asset management company and the AIFs managed, are duly considered in all relevant processes;
- supports Strategic Planning and *Fund Raising* in specific analysis activities to assess whether or not the object of the UCI to be established falls within the categories outlined by Articles 8 or 9 of Regulation (EU) 2019/2088;
- prepares the Offer Document for the managed funds provided for by Consob Regulation no. 11971/1999 as amended and supplemented with regard to the legislative and regulatory aspects and collaborates with the corporate functions/structures in the declination of the aspects relating to sustainability, relevant for the specific fund;



- supports Investor Relations, the ESG Manager and the other company Departments/functions in the preparation and periodic updating of the data and information required by Regulation (EU) 2019/2088, regarding the disclosure of sustainability aspects to be made at the level of the asset management company and at the level of the individual AIF managed.

Internal Audit Function

Specifically, this function verifies the adequacy of the safeguards and initiatives adopted for the identification and management of sustainability risks applicable to the asset management company and the AIFs managed.

Fabrica has also set up the Risk and Control Supervision Committee (CSRC), which is entrusted with the role of assisting the Board of Directors in relation to:

- management of situations of potential conflict of interest;
- policies and guidelines on risk management and internal audit;
- support to the Board of Directors for ESG issues.

The SGR has implemented a Management Controlled at ensuring the proper functioning and strong performance of the SGR. This set of tools is also aimed at ensuring the effective, transparent and timely management, monitoring and reporting of the business as well as the company's assets in the long term. The Board of Directors is committed to promoting, through the promotion of company policies, a culture of internal monitoring, to convey the values of the SGR to all employees in order to make all personnel aware of and active participants in the application of these rules and procedures. The Risk Management function

determines the risk profile of each fund in line with international best practices and verifies the consistency between the level of risk of the funds and their risk-return profile, helping to update the risk map, including the introduction of sustainability risk. In this regard, the Risk Management function defines the sustainability profile of the AIFs managed by referring to the information and characteristics of the properties, also inferred as a result of ESG due diligence activities, and on the basis of qualitative elements that are not always attributable to quantitative analyses and relating to the specificities of the AIF under analysis.

More specifically:

- It monitors all types of risks to which each fund is exposed, including:
 - market risk: risk related to fluctuations in macroeconomic variables and/ or to the specific characteristics of each fund's real estate portfolio. The impact of market risk for both real estate and movable assets is estimated. The analysis is based on the analysis of the composition of the portfolio and the application of stress tests in order to determine an IRR @ Market Risk of the Fund that incorporates the expected evolutions of the main significant macroeconomic variables and idiosyncratic variables;
 - credit and counterparty risks: risk of losses arising from the insolvency of counterparties and/ or deterioration of the creditworthiness of counterparties. Analysis based on external ratings and internal models aimed at assigning a probability of default to each counterparty. The assessment of credit risk is conducted with a forward-looking approach. In addition, periodic monitoring of credit ageing (late payments) is carried out;
 - liquidity risk: risk deriving from the impossibility of the SGR and/or the fund to honour payment commitments on time. This risk consists of two main elements: i) Market Liquidity Risk: the analysis is based on the fund's business plans and conducted through scenario analyses aimed at assessing exogenous and endogenous stress (on interest rates, CapEx levels, delays in payments, impossibility of selling assets at a reasonable price in an acceptable period of time, ii) Financial and refinancing risk (difficulty in finding financing);
 - operational risks: risk of losses related to inadequacy or malfunctioning of internal processes, procedures, personnel or systems or caused by external events (legal risk, violation of regulations, contractual or non-contractual disputes, issues related to outsourced activities). The Risk Management function periodically carries out an overall assessment of operational risks, involving all internal and external functions. For each of the types of risk just described, the function determines, through scenario analysis, the IRR @ Risk, compared with the IRR from BP of each fund;
 - sustainability risks, introduced in the Risk Management model starting from 2022, which focus on the possibility of an environmental, social or governance event or condition occurring that could cause a significant negative impact (actual or potential) on the value of the investment;
- Prepares tailor-made reporting for all the main recipients (Board of Directors, investors, supervisory authorities, other control functions, etc.);
- Implements hedging strategies aimed, where necessary, at mitigating the impact of the main risk factors identified. The efficiency of the hedging strategies is regularly assessed.

The Compliance Function, as a permanent function of effective and independent compliance control, carries out *ex-ante* and *ex-post* control activities and is responsible for the following responsibilities:

- periodically monitors and assesses the adequacy and effectiveness of the measures, policies and procedures adopted and the measures adopted to remedy any deficiencies in the fulfilment of the obligations by the SGR;
- advises relevant persons in the provision of services and in the exercise of activities and assists them in fulfilling the obligations imposed by the provisions transposing Directive 2011/61/EU;
- submits reports on the activities carried out to the corporate bodies, through the head of the department, at least once a year;
- supports in the identification and execution of training interventions of a regulatory nature.

The Head of Internal Auditing, through the adoption of assessment and reporting tools clearly identified by the audit standards used, carries out his activities according to the following methodological scheme:

- risk identification at a preventive level;
- verification of internal controls and assessment of the adequacy of the structures of the reference subsystems (structures/ resources – organization/ processes);
- analysis in each process of the existence of line controls, risk management controls, compliance controls;
- identification of strengths and weaknesses in each process;
- identification of solutions to the problems detected;
- proposal of the changes to be made and monitoring of the implementation of organizational interventions.

Opportunities related to regulatory evolution in ESG

Even with the progressive entry into force of increasingly stringent sustainability regulations – such as the Sustainable Finance Disclosure Regulation (SFDR), the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD) – the European Union is striving to become the first continent to achieve net zero, implementing stricter measures that require the disclosure of ESG progress.

In light of the new and more complex social, economic and regulatory framework, the integration of ESG factors therefore promises to be a primary interest also for real estate funds, which are required to reconsider their investment strategies and pay more and more attention to risks and sustainability factors, in order to meet an increasingly "green" market demand.

Fabrica is convinced that a progressive adoption of ESG principles in real estate, far from being an option, today involves all stakeholders at all levels. This push in the direction of sustainable development will not only produce positive effects for the world in which we live but will also play a primary role in the renewal process in the real estate sector.

In particular, the SGR manages, among others, funds aimed at actively contributing to a profound process of social transformation, perceptible in the entire community. By placing Social Impact Investment at the centre of its activities, Fabrica has made it possible to launch various interventions, with the ambitious aim of creating a positive and concrete social impact.

Therefore, in the implementation of its projects, the SGR acts as a fulcrum of various actors, contributing to increasing the well-being of local communities, with a view to sustainable development and pursuing the intention of improving the social and economic conditions of the territory in which it operates and therefore of the individuals who live there.

The social fragilities that have emerged in recent pandemic and post-pandemic years, also considering the developments of the Russian-Ukrainian and Israeli-Palestinian conflicts, have had very profound social and economic consequences for all affected nations, even indirectly, leading to strong changes in the way of thinking and acting in large layers of society.

Attachments

GRI 2-7 Employees

Type of contract	2024			2023		
	Men	Women	Total	Men	Women	Total
Permanent	21	34	55	18	33	51
Temporary	2		2	0	0	0
Apprenticeship	0	0	0	0	0	0
Total employees	23	34	57	18	33	51

Employment relationship	2024			2023		
	Men	Women	Total	Men	Women	Total
Full-time	23	32	55	18	31	49
Part-time		2	2	0	2	2
Total	23	34	57	18	33	51

GRI 2-8 Non-employee workers

External workers	2024			2023		
	Men	Women	Total	Men	Women	Total
Self-employed	4	-	4	4	-	4
Total	4	-	4	4	-	4

GRI 405-1 Total employees by gender and by professional category

Professional categories	2024			2023		
	Men	Women	Total	Men	Women	Total
Executives	8	1	9	8	1	9
Managers	5	11	16	5	10	15
Employees	10	22	32	5	22	27
Total	23	34	57	18	33	51

GRI 401-1 Recruitment

No. of employees	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Men	5	2	-	6	1	3	-	4
Women	1	5	-	6	-	-	-	0
Total	5	7	-	12	1	3	-	4

GRI 401-1 Incoming turnover

Hiring rate	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Men	125%	17%	0%	30%	100%	30%	0%	22%
Women	50%	23%	0%	18%	0%	0%	0%	0%
Total	100%	21%	0%	23%	25%	10%	0%	8%

GRI 401-1 Terminations

No. of employees	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Men	2	-	-	2	-	2	-	2
Women	1	4	-	5	-	-	-	0
Total	3	4	-	7	-	2	-	2

GRI 401-1 Outgoing Turnover

Termination rate	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Men	50%	0%	0%	9%	0%	20%	0%	11%
Women	50%	18%	0%	15%	0%	0%	0%	0%
Total	50%	12%	0%	12%	0%	7%	0%	4%

GRI 2-30 Collective agreements

% of employees	2024	2023
Percentage	100%	100%

GRI 401-3 Parental leave

No. of employees	2024			2023		
	Men	Women	Total	Men	Women	Total
Total number of employees who were entitled to parental leave	4	10	14	3	5	8
Total number of employees who took parental leave	2	4	6	1	4	5
Total number of employees who returned to work during the reporting period after taking parental leave	2	4	6	1	4	5
Total number of employees who returned to work after taking parental leave and who are still employees of the organization in the 12 months following their return	2	4	6	1	4	5

GRI 401-3 Return to Work Rate

No. of employees	2024			2023		
	Men	Women	Total	Men	Women	Total
Total number of employees who should have returned to work after parental leave	2	4	6	1	4	5
Return to Work Rate	1	1	1	1	1	1

GRI 401-3 Retention rate

	2024			2023		
	Men	Women	Total	Men	Women	Total
Retention rate	1	1	1	1	1	1

GRI 404-3 Total percentage of employees by gender and by occupational category who have received a periodic performance and professional development evaluation

No. of employees	2024					
	Men		Women		Total	
	Evaluated	%	Evaluated	%	Evaluated	%
Executives	7	87.50%	1	100.00%	8	88.89%
Managers	5	100.00%	9	81.82%	14	87.50%
Employees	4	40.00%	8	36.36%	12	37.50%
Total	16	69.57%	18	52.94%	34	59.65%

No. of employees	2023					
	Men		Women		Total	
	Evaluated	%	Evaluated	%	Evaluated	%
Executives	8	100.00%	1	100.00%	9	100.00%
Managers	3	61.00%	7	70.00%	10	66.67%
Employees	-	0.00%	3	13.64%	3	11.11%
Total	11	52.38%	11	33.33%	22	43.14%

GRI 405-1 Employees by job category, gender and age group

No. of employees	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
<i>Executives</i>	-	1	8	9	-	1	8	9
Men	-	1	7	8	-	1	7	7
Women	-	-	1	1	-	-	1	1
<i>Managers</i>	-	11	5	16	-	10	5	15
Men	-	5	-	5	-	5	-	5
Women	-	6	5	11	-	5	5	10
<i>Employees</i>	6	22	4	32	4	19	4	27

Men	4	6	-	10	1	4	-	5
Women	2	16	4	22	3	15	4	22
Total	6	34	17	-	4	30	17	51
Men	4	12	7	23	1	10	7	18
Women	2	22	10	34	3	20	10	33

GRI 405-1 Percentage of employees by job category, gender and age group

%	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
<i>Executives</i>	0%	2%	14%	16%	0%	2%	16%	15%
Men	0%	2%	12%	14%	0%	2%	14%	13%
Women	0%	0%	2%	2%	0%	0%	2%	2%
<i>Managers</i>	0%	19%	9%	28%	0%	20%	10%	27%
Men	0%	9%	0%	9%	0%	10%	0%	10%
Women	0%	11%	9%	19%	0%	10%	10%	17%
<i>Employees</i>	11%	39%	7%	56%	8%	39%	8%	58%
Men	7%	11%	0%	18%	2%	8%	0%	15%
Women	4%	28%	7%	39%	6%	31%	8%	42%
Total	11%	60%	30%	100%	8%	61%	35%	100%
Men	7%	21%	12%	40%	2%	20%	14%	38%
Women	4%	39%	18%	60%	6%	41%	20%	62%

GRI 405-1 Diversity in Governing Bodies by Gender and Age Groups

No. of employees	2024					
	Men		Women		Total	
	N°	%	N°	%	N°	%
< 30	-	0	-	-	-	0
30-50	-	0	-	0	-	0
> 50	5	100%	-	0	5	100%
Total	5	100%	-	0	5	100%
2023						

No. of employees	Men		Women		Total	
	N°	%	N°	%	N°	%
< 30	-	0	-	-	-	0
30-50	-	0	-	0	-	0
> 50	5	100%	-	0	-	0
Total	5	100%	-	0	5	100%

GRI 403-9 Number of workplace injuries

Number of injuries	2024	2023
No. of deaths as a result of injuries at work	-	-
No. of injuries at work with serious consequences (excluding fatalities)	-	-
No. of recordable injuries at work	1	1

GRI 403-9 Occupational Injury Rates

Injury rate	2024	2023
Rates of deaths as a result of accidents at work	-	-
Rates of accidents at work with serious consequences (excluding fatalities)	-	-
Recordable Occupational Injury Rates	2.16	2.32
Hours worked	92,696	86,166

GRI 404-1 Average hours of training per employee by occupational category and gender

Training hours	2024 ⁵								
	Men			Women			Total		
	Hours	Emp. No.	Average hours	Hours	Emp. No.	Average hours	Hours	Emp. No.	Average hours
Executives	146	8	18.25	79	1	79.00	225	9	25.00
Managers	139	5	27.80	272	11	24.73	411	16	25.69
Employees	168	10	16.80	332	22	15.09	500	32	15.63
Total	453	23	19.70	683	34	20.09	1,136	57	19.93

⁵ The number of hours of training provided in 2024 is lower than in 2023, the year in which a particularly intense employee training plan was carried out, as in 2023 some hours of face-to-face training originally scheduled for 2022 were recovered.

Training hours	2023								
	Men			Women			Total		
	Hours	Emp. No.	Average hours	Hours	Emp. No.	Average hours	Hours	Emp. No.	Average hours
Executives	398	8	49.75	96	1	96.00	494	9	54.89
Managers	228	5	45.60	509	10	50.90	737	15	49.13
Employees	222	5	44.40	896	22	40.77	1,119	27	41.44
Total	848	18	47.11	1,502	33	45.53	2,350	51	46.08

GRI 205-2 Total number and percentage of members of the governing body to whom the organization's anti-corruption policies and procedures have been communicated

No. of members of governing bodies	2024			2023		
	N°	Total members	%	N°	Total members	%
Directors/ Executives	5	5	100%	5	5	100%

GRI 205-2 Total number and percentage of employees who have received anti-corruption training, broken down by employee category and region

Number of employees	2024			2023		
	N°	Total employees	%	N°	Total employees	%
Executives	8	9	89%	8	9	89%
Managers	16	16	100%	14	15	93%
Employees	32	32	100%	27	27	100%
Total	56	57	98%	49	51	96%

GRI 302-1 Total energy consumption within the organization

Energy	Units of Measurement	2024	2023
Total energy consumption within the organization	GJ	242	226
Renewable energy ⁶	GJ	157	106
% Renewable energy on total energy consumption	%	65%	47%

⁶ The amount of renewable energy reported, in continuity with previous years, is determined on the basis of the data indicated in the energy bills.

Table of GRI indicators

Statement of Use	Fabrica SGR has reported on the information cited in this GRI index of contents for the period 01/01/2024 - 31/12/2024 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021
Relevant GRI industry standards	N/A

GRI STANDARD	INFORMATION	LOCATION	OMISSION			REF. NO.
			REQUIREMENTS OMITTED	REASON	EXPLANATION	STANDARD OF SECTOR GRI
General Information 2021						
GRI 2: Information General 2021	2-1 Organizational Details	8-11; 12; 27-34	A gray box indicates an irrelevant entry. Refers only to the 'Omission' and 'Ref. No. of GRI Industry Standards' columns.			
	2-2 Entities included in the organization's sustainability reporting	5				
	2-3 Reporting period, frequency and point of contact	5				
	2-4 Reviewing Information	No data for 2023 have been restated in the 2024 Sustainability Report				
	2-5 External Assurance	Fabrica SGR's Sustainability Report is not subject to external Assurance				
	2-6 Activities, Value Chain and Other Business Relationships	5; 8-11; 27-34				
	2-7 Employees	40; 50				
	2-8 Non-employees	50				
	2-9 Structure and composition of governance	42-45				

	2-22 Sustainable Development Strategy Statement	14-15-16				
	2-23 Policy Commitment	15; 45-46				
	2-27 Compliance with Laws and Regulations	During 2024, there were no significant cases of non-compliance with laws and regulations that resulted in financial penalties or non-monetary penalties				
	2-28 Membership	16-17				
	2-29 Stakeholder Engagement Approach	16-17				
	2-30 Collective agreements	40; 53-54				
	Material topics					
GRI 3: Material Themes 2021	3-1 Material Theme Determination Process	17-19				
	3-2 List of material topics	17-19				
Economical series						
TRANSPARENCY, ETHICS, AND SOLIDITY OF GOVERNANCE						
GRI 3: Material Themes 2021	3-3 Management of material topics	17-19; 42-49				
GRI 205: Anti-corruption	205-2 Communication and training on anti-corruption regulations and procedures	56				
	205-3 Confirmed incidents of corruption and measures taken	During the 2024 have not verified cases of corruption Make sure				
GRI 206: Anti-competitive behaviour	206-1 Lawsuits Relating to Anti-Competitive Conduct, Trust Activities and	During the 2024 have not Check Legal actions for behaviours Anti-competitive				

	Monopolistic Practices	Antitrust and practices monopolistic				
Environmental Series						
CLIMATE CHANGE						
GRI 3: Material Themes 2021	3-3 Management of material topics	22-25				
GRI 302: Energy	302-1 Energy Consumption Within the Organization	24; 56				
GRI 305: Emissions	305-1 Direct Greenhouse Gas (GHG) Emissions (Scope 1)	25				
	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	25				
Social Series						
EMPLOYEE WELL-BEING, GROWTH, AND RETENTION						
GRI 3: Material Themes 2021	3-3 Management of material topics	17-18-19; 38-41				
GRI 401: Employment	401-1 New Employee Hiring and Employee Turnover	51				
GRI 405: Employment	405-1 Diversity and Equal Opportunities	52-56				
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective measures taken	During 2024 they have not recorded episodes of discrimination				
GRI 401: Employment	401-3 Parental leave	52				
GRI 404 Training and education	404-1 Average number of hours of training per year per employee	55-56				
	404-3 Percentage of employees who receive periodic evaluations of their performance and	53				

	professional development					
PEOPLE'S HEALTH AND SAFETY						
GRI 3: Material Themes 2021	3-3 Management of material topics	17-19; 41				
GRI 403: Occupational Health and Safety	403-1 Occupational Health and Safety Management System	41				
	403-2 Hazard Identification, Risk Assessment and Accident Investigation	41				
	403-3 Occupational Health Services	41				
	403-4 Worker Participation and Consultation on Occupational Health and Safety Programmes and Communication	41				
	403-5 Training of workers on health and safety at work	41				
	403-6 Promotion of workers' health	41				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	41				
	403-9 Accidents at work	55				
MATERIAL TOPICS NOT RELATED TO SPECIFIC DISCLOSURES OF THE GRI STANDARDS						
GROWTH, BUSINESS MODEL RESILIENCE AND VALUE CREATION FOR SGR AND STAKEHOLDERS						
GRI 3: Material Themes 2021	3-3 Management of material topics	16-19; 27				
INTERNAL CONTROL SYSTEM AND ESG RISK MANAGEMENT MODEL						
GRI 3: Material Themes 2021	3-3 Management of material topics	8; 17-19; 44-49				
TECHNOLOGICAL INNOVATION AND CYBERSECURITY						

GRI 3: Material Themes 2021	3-3 Management of material topics	17-19				
TENANT WELL-BEING AND ENGAGEMENT						
GRI 3: Material Themes 2021	3-3 Management of material topics	17-19; 38-39				
ADEQUATE LIVING STANDARDS AND WELL-BEING FOR ASSET END-USERS						
GRI 3: Material Themes 2021	3-3 Management of material topics	17-19; 27-34				
INCLUSIVE AND SUSTAINABLE COMMUNITIES AND SOCIETIES						
GRI 3: Material Themes 2021	3-3 Management of material topics	17-19; 27-34				
RESOURCE MANAGEMENT AND CIRCULARITY						
GRI 3: Material Themes 2021	3-3 Management of material topics	17-19; 22-24				

Reconciling table with GRI standards

Material issues	Topic GRI Standard	Area	Impact		Impact Perimeter	Company Involvement
			Positive	Negative		
Growth, business model resilience and value creation for the asset management company and stakeholders	-	Economic	Resilience of the business and organizational model to the changes taking place (sustainability and innovation)	<p>Impairment/attractiveness losses due to non-consideration/delay of EG issues in the SGR's strategy</p> <p>Failure to take sustainability risks into account in the real estate investment process</p>	Fabrica SGR	Caused by Fabrica SGR
Transparency, ethics and solidity of Governance	Anti-corruption (205); Anti-competitive behaviour (206)	Economic		<p>Corruption and anti-competitive behaviour</p> <p>Exposure to legal and reputational risks</p> <p>ESG interests and expectations of stakeholders</p> <p>Decline in profits/capital due to a negative perception of the company due to non-compliance with regulations/adoption of bad behaviour.</p>	Fabrica SGR	Caused by Fabrica SGR
Internal control system and ESG risk management model	-	Economic	Robustness of the internal control system and sustainability risk management model	Failure to assess sustainability risks in investments (e.g. environmental)	Fabrica SGR	Caused by Fabrica SGR
Technological innovation and Cybersecurity		Economic		<p>Lack of data security</p> <p>Financial losses from cyberattacks</p>	Fabrica SGR	<p>Caused by Fabrica SGR</p> <p>Immediately from Fabrica SGR</p>
Employee well-being, growth and retention	Employment (401), Diversity and Equal Opportunities (405); Non-discrimination (406) Training (404)	Social	<p>Staff development and growth</p> <p>Staff well-being and decent employment</p>		Fabrica SGR	Caused by Fabrica SGR and to which Fabrica contributes
People's health and safety	Occupational Health & Safety (403)	Social		<p>Health and safety in the workplace of the SGR</p> <p>Health and safety in the workplaces of the value chain</p>	Fabrica SGR	Caused by Fabrica SGR
Well-being and involvement of		Social	Tenant satisfaction and engagement		Fabrica SGR	Caused by Fabrica SGR



Tenants							
Adequate living standards for asset end-users		Social	Realization of social and economic rights		Employees of Fabrica SGR	Caused by Fabrica SGR	
Inclusive and sustainable communities and societies		Social	Urban Regeneration	Rights of local communities	Employees of Fabrica SGR	Caused by Fabrica SGR	
Climate change	Energy (302), Emissions (305)	Environmental		GHG emissions (management portfolio view)	Fabrica SGR	Caused by Fabrica SGR and directly connected through a business relationship	
			Reduction of consumption (SGR view)	Financial impacts of climate change and the failure to define a business transition plan			
			Reduced consumption (management portfolio view)				
			GHG emission (SGR view)				Depreciation of the real estate portfolio due to the adjustment process towards a low-carbon and more sustainable economy
			Sustainable sourcing				
Resource management and circularity	-	Environmental	Circular waste management	Fabrica SGR	Caused by Fabrica SGR and directly connected through a business relationship		
			Sustainable use of water resources				

Fabrica Immobiliare Società di Gestione del Risparmio S.p.A.

Registered at no. 65 of the Register of Asset Management Companies – AIF Managers Section

Registered Office: via Nazionale 87 – 00187 Rome

www.fabricasgr.com