



FABRICA IMMOBILIARE



## *Sustainability Report 2025*



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# Index

<b>Letter to Stakeholders</b> .....	<b>5</b>
<b>Highlights 2025</b> .....	<b>7</b>
<b>Fabrica Immobiliare SGR</b> .....	<b>9</b>
<b>Investing in Real Estate with a long-term perspective</b>	
Fabrica SGR profile.....	9
Evolution path: key <i>milestones</i> .....	10
Managed real estate portfolio.....	12
Stakeholders and dialogue with local areas.....	13
The role of sustainability in the corporate strategy.....	13
<b>The fund system and the sustainable management of real estate assets</b> .....	<b>15</b>
<b>Creating value beyond returns</b>	
The “social” management of real estate assets.....	15
Social Housing funds.....	16
Student Housing.....	17
Nursing Homes and Senior Living.....	19
Health Care.....	19
Tenant feedback and engagement.....	20
Local impacts and value creation.....	20
<b>Our Sustainability Journey</b> .....	<b>21</b>
<b>Integrating sustainability to protect asset value and guide long-term decisions</b>	
The strategic path to sustainability.....	21
Sustainability Policy.....	22
Global Real Estate Sustainability Benchmark (GRESB).....	22
Alignment with SFDR Regulation.....	23
Stakeholder engagement.....	23
2025 Materiality Assessment.....	24
Monitoring performance against sustainability targets.....	25
<b>Our focus on the environment</b> .....	<b>27</b>
<b>Reducing environmental impacts and strengthening asset resilience</b>	
Environmental impacts generated: SGR consumption and emissions.....	27
Consumption and emissions of the managed real estate portfolio.....	29
Real estate portfolio decarbonisation strategies.....	30
Sustainable water resource management.....	31
Biodiversity protection and enhancement of green spaces.....	31
Quality, safety and sustainability of properties.....	31
<b>Responsibility towards our people</b> .....	<b>33</b>
<b>Enhancing people</b>	
Fabrica’s people.....	33
Skills development and training.....	34
Remuneration policies.....	35
Organisational well-being and corporate culture.....	35
<i>Employee satisfaction survey</i> .....	36
Occupational Health & Safety.....	36
Responsible supplier management and promotion of responsible labour practices across the value chain.....	37
<b>Our Governance model</b> .....	<b>39</b>
<b>Leading with responsibility and transparency</b>	
SGR Governance system.....	39
Internal control system and risk management.....	42
Ethics, integrity and anti-corruption.....	42
Integration of ESG factors into decision-making processes.....	43
Opportunities related to ESG regulatory developments.....	43
<b>Methodological note</b> .....	<b>45</b>
<b>Annexes</b> .....	<b>46</b>
<b>Table of GRI indicators</b> .....	<b>54</b>
<b>Reconciling table with GRI standards</b> .....	<b>59</b>



# Letter to Stakeholders

Dear Stakeholders,

2025 once again proved to be a year marked by profound economic, social and regulatory transformations, which continue to reshape the real estate sector's operating environment. In this context, Fabrica SGR has steadily pursued its path of evolution, further strengthening the role of sustainability as a strategic lever for long-term value creation.

Our actions have been guided by well-established pillars – profitability, resilience and responsibility – which underpin our portfolio management approach and inform our investment decisions within an integrated framework. Over the course of the year, we further consolidated the integration of ESG factors into our business processes, enhancing our risk management framework and expanding the scope of application of sustainability practices. At the same time, we continued our alignment with leading market standards and international benchmarks, including the GRESB Assessment, which in 2025 involved an increasing number of funds and highlighted an overall improvement in ESG performance.

From an operational standpoint, the Company advanced numerous initiatives aimed at upgrading and improving the energy efficiency of its real estate portfolio, launching concrete decarbonisation pathways and promoting the use of energy from renewable sources. These initiatives form part of a broader vision focused on strengthening asset resilience and responding to growing regulatory and market expectations.

The social dimension continues to represent a defining element of Fabrica's identity. Funds with a social focus – ranging from social housing to student housing, senior living and healthcare infrastructure – demonstrate the Company's commitment to supporting the development of inclusive and accessible housing models capable of generating tangible benefits for communities and local areas. In this context, attention to tenants and their active engagement remain key factors in enhancing the quality of assets and the services provided.

Stakeholder engagement was further strengthened throughout the year through structured activities and ongoing dialogue with investors, institutions, operators and local communities. In this regard, the Company also contributed to broader system-level initiatives, including Fondazione Roma REGeneration, which represents an important platform for collaboration in promoting sustainable urban development models.

Aware of the complexity of the challenges ahead, we continue to view sustainability not as a static objective, but as an evolving journey requiring vision, responsibility and adaptability. This Sustainability Report – now in its sixth edition – represents a key milestone in this journey, providing a transparent account of the activities carried out, the results achieved and our future commitments.

With this spirit, Fabrica SGR remains committed to actively contributing to the transformation of the real estate sector by promoting an investment model capable of combining economic performance, social impact and environmental protection.

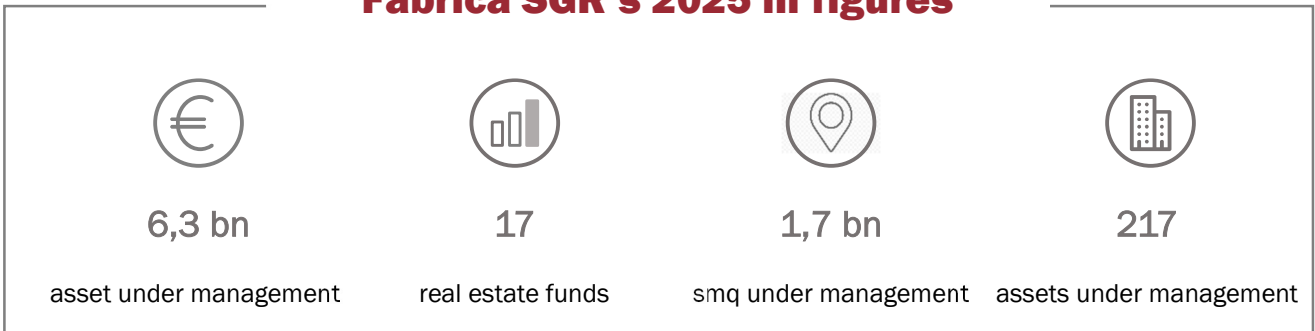
March 2026

Chairman	Chief Executive Officer	Executive Director	ESG Manager
<b>Fabrizio Caprara</b>	<b>Giovanni Maria Benucci</b>	<b>Valentina Compagno</b>	<b>Silvia Trezza</b>



# Highlights 2025




## Fabrica SGR's 2025 in figures





### Governance

-  Consolidation of ESG Management Function
-  Inclusion of sustainability risks in the risk management model




### Social

-  618 social housing units
-  2,200 beds in nursing homes
-  5,500 beds in student residences

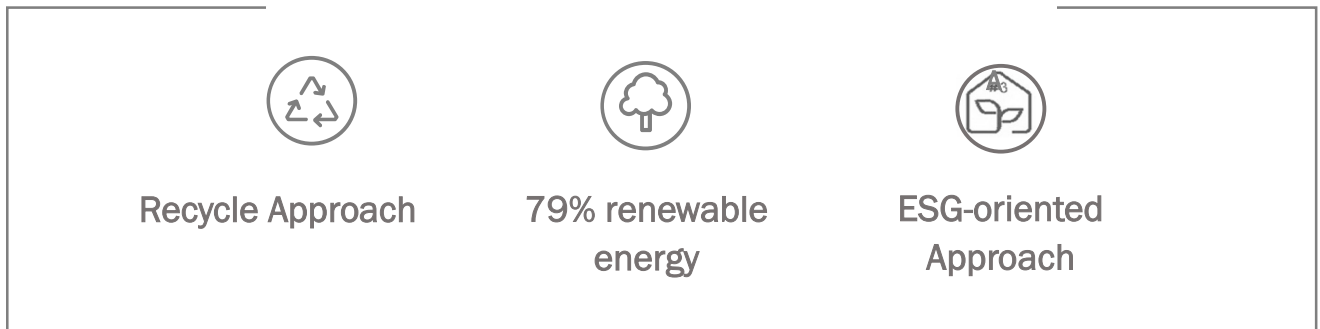
### Tenants

-  Common technical tables
-  Transparent Reporting

### Dipendenti

-  60 employees, 98% of whom on permanent contracts
-  62% female representation
-  More than 65% of employees are aged between 30 and 50

## Our commitment to the environment





# Fabrica Immobiliare SGR

## Investing in Real Estate with a long-term perspective

Investing in real estate today means interpreting increasingly complex economic, social and environmental transformations. In this context, Fabrica Immobiliare SGR develops long-term oriented investment strategies, integrating sustainability, innovation and social impact into the development and management of real estate assets.

### Fabrica SGR profile

Fabrica Immobiliare SGR is among the leading Italian operators in the real estate fund management sector, with approximately **€6.3 billion of Assets Under Management (AUM)**, **17 funds/compartments under management** and a portfolio comprising **more than 200 assets** across the country.

Founded in 2005, the Company operates in the **management and enhancement of real estate portfolios on behalf of institutional investors**, in particular pension funds and other professional investors.

Over the years, Fabrica has developed a distinctive positioning in the Italian real estate market, progressively directing its investments towards asset classes characterised by structurally growing demand and positive social impacts. In particular, the Company has played a pioneering role in the development of certain segments within the *living* sector, contributing to the spread of new housing models capable of addressing emerging societal needs, such as **student housing, senior living, social housing and healthcare infrastructure**.

Through a long-term oriented investment approach, Fabrica aims to combine **investment profitability** with **value creation** for local areas and communities.

### Distinctive positioning

Fabrica's positioning in the Italian real estate market is based on its ability to identify and develop segments characterised by growing demand and positive social implications.

Over time, the Company has consolidated specific expertise in the main areas of social real estate, contributing to the development of housing infrastructure and services for students, families and those aged 65 and over, as well as to the strengthening of the healthcare system and research

## Mission, values and business model

### Integrated approach to value creation

Fabrica's model integrates financial expertise and operational asset management, with increasing attention to social and environmental impacts. This approach makes it possible to improve the quality and sustainability of the managed properties, generating value over time for investors and local areas

Fabrica SGR's activities are based on a **well-established system of values** that guides the Company's strategic and operational decisions.

**Transparency, independence and professionalism** are the principles underlying investment and management processes, ensuring high governance standards and continuous alignment with investors' interests. These are complemented by a strong focus on social responsibility, reflected in the commitment to develop real estate initiatives capable of generating tangible benefits for local areas and end users of the asset.

The business model is based on the **management of reserved real estate funds** through which Fabrica carries out investments, develops and enhances real estate assets and oversees their management over time. This approach enables the Company to cover all phases of the real estate investment cycle, from the identification of opportunities through to the disposal of assets, integrating financial and real estate expertise within a single operating platform.

## Evolution path: key milestones

Over the years, Fabrica SGR has developed a progressive growth path, consolidating its role in the Italian real estate market and progressively expanding its investment portfolio.

**2005**

### **Start of operations**

Fabrica begins its operations and establishes two reserved real estate funds, including the first socially responsible fund in Italy, dedicated to the investment of INPS liquidity. The SGR's main shareholders are the Caltagirone Group and Banca Monte dei Paschi di Siena.

**2006 - 2007**

### **Portafoglio growth**

The SGR consolidates its portfolio by launching five real estate funds. Assets under management reach €2 billion.

**2010 - 2012**

### **Development of new funds and first initiatives in the student housing segment**

The SGR is selected by Enpap for the launch of a dedicated fundraising fund and, in partnership with CDP Immobiliare SGR (now CDP Real Asset SGR), launches the first Italian real estate fund specialised in student residences. The Company also wins the two main public tenders launched by pension funds (Inarcassa and Cassa Forense) for the establishment of two dedicated funds. Assets under management reach €2.5 billion.

**2013 - 2015**

### **Development of social housing funds**

The SGR launches two social housing funds involving CDP Immobiliare SGR (now CDP Real Asset SGR). Inarcassa begins the contribution of its real estate assets to a dedicated fund. Assets under management reach €3.5 billion.

**2016 - 2017**

### **Consolidation of the corporate structure**

The Caltagirone Group consolidates its stake in Fabrica's share capital, acquiring the 49.99% previously held by Banca Monte dei Paschi di Siena. The SGR completes the liquidation process of the first two products that reached maturity, achieving IRRs of 21.4% and 13.5%, respectively.

**2018-2019**

### **Portfolio expansion**

In 2018, the SGR wins the selection launched by a leading healthcare fund for the establishment of a dedicated fund and launches a product specialised in the RSA segment.

In the first half of 2019, the SGR carries out investments abroad for approximately €250 million. Assets under management exceed €4 billion.

**2020**

### **First Sustainability Report**

Fabrica prepares and publishes, on a voluntary basis, its first Sustainability Report, relating to the 2020 financial year, strengthening its commitment to integrating ESG principles into its business activities. In the same year, the SGR receives the "Excellence in Real Estate Company" Award, granted by Scenari Immobiliari to Italian companies that have distinguished themselves for their achievements in the sector.

## 2021-2024

### **Strengthening of the ESG path**

Fabrica SGR initiates and strengthens its ESG integration journey, transforming sustainability into an increasingly structural element of its business and organisational model. In particular, in 2021 the first concrete ESG integration activities are launched, including the introduction of ESG due diligence in the investment process and the strengthening of internal training activities. In 2022, the Company takes a further step forward with the establishment of the ESG Management function and the update of the organisational model, integrating ESG factors more systematically into decision-making and risk management processes.

In 2023, the ESG Action Plan is approved, defining a structured and progressive path for integrating sustainability risks into corporate strategies, governance systems and the risk management framework. In the second half of the same year, a collaboration is launched with the Department of Architecture and Project of Sapienza University of Rome to develop guidelines and methodologies for the sustainable enhancement of real estate assets, leveraging shared expertise and know-how.

## 2024-2025

### **Consolidation of the sustainability strategy**

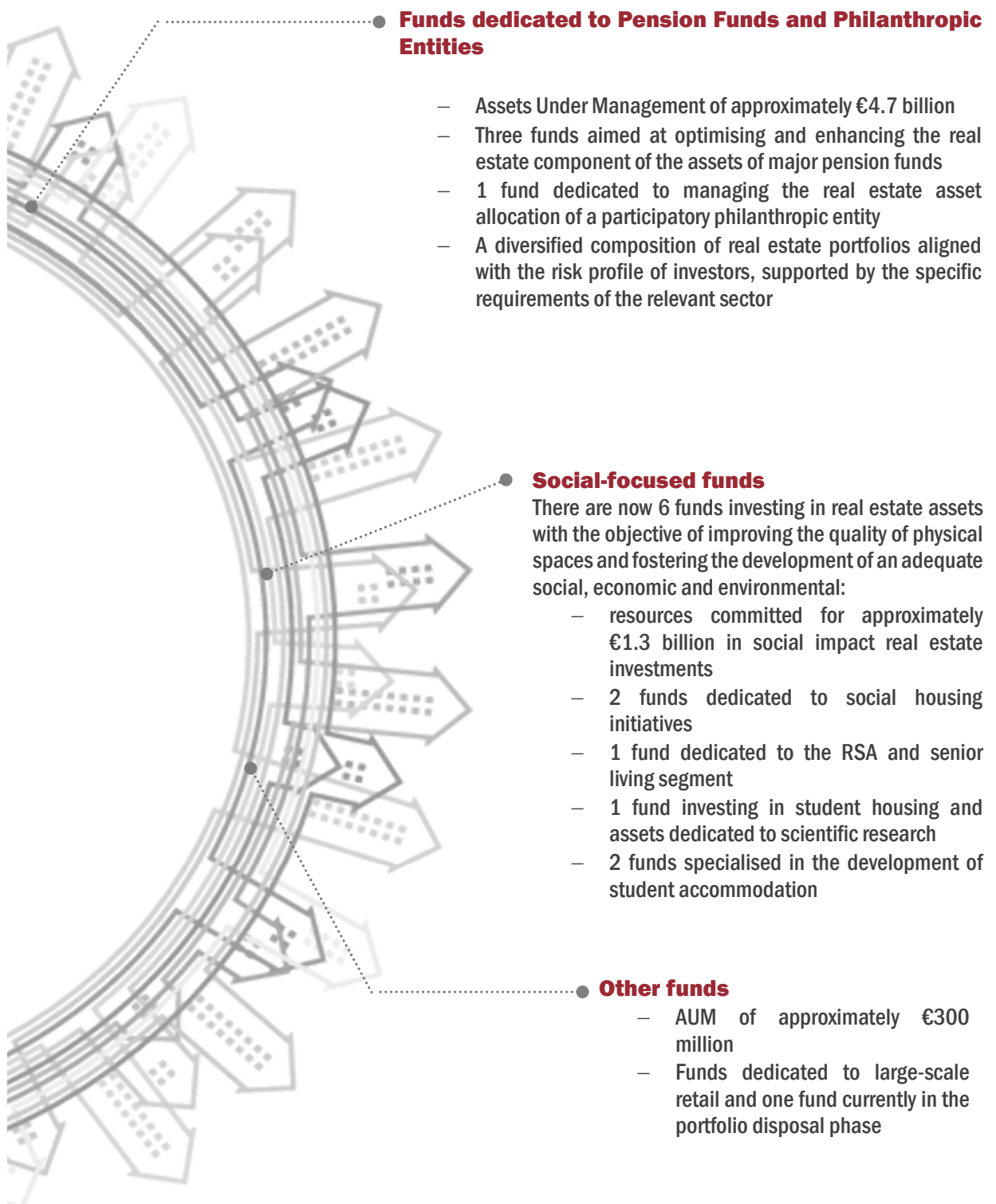
In the 2024–2025 period, Fabrica strengthens its active role in the real estate sector and in institutional dialogue, participating, together with Assoimmobiliare and other SGRs, in a working group to promote initiatives supporting the development of student housing and contributing to the establishment of Fondazione Roma REGeneration.

At the same time, the Company strengthens dialogue with investors to undertake, for existing funds, pathways to align investment strategies with sustainability risks (particularly transition risks), considering the “3Rs” (Profitability, Resilience and Responsibility) as drivers of sustainable portfolio management.

Consequently, several initiatives for the upgrading and efficiency improvement of managed portfolios are launched, reaching full implementation in 2025; these include the “green transition” project of the real estate portfolio of one of the managed funds, the CivicoPiù® project for the regeneration of residential rental properties in Rome, the launch of several environmental certification processes on managed assets, and the expansion of the real estate portfolio of the Aristotele Student fund, for which significant upgrading works are planned to strengthen the supply of student housing.

In 2025, the SGR signed a contract for the procurement of energy from certified renewable sources.

## Managed real estate portfolio



## Stakeholders and dialogue with local areas

Dialogue with stakeholders represents a central element in Fabrica SGR’s approach to the responsible management of real estate investments.

The Company interacts with a wide range of stakeholders – investors, tenants, employees, institutions, local communities, suppliers and partners – promoting ongoing dialogue aimed at understanding the needs, expectations and priorities of the different parties involved.

Through this dialogue, Fabrica contributes not only to the quality of asset management, but also to the creation of widespread value in the local areas in which it operates.

In particular, projects developed in social housing, student housing and senior living segments contribute to strengthening the social fabric and promoting inclusive housing models, facilitating access to quality services.

Collaborations with institutions, universities and local operators also represent a key element for the development of sustainable projects aligned with local needs.

Within this context, **Fondazione Roma REGeneration**, promoted in 2023 by Fabrica together with other sector operators, aims to contribute to the sustainable development of the city of Rome.

## The role of sustainability in the corporate strategy

For Fabrica SGR, sustainability represents a structural element of the corporate strategy and a key factor for long-term value creation.

Over time, the Company has progressively integrated ESG factors into its decision-making processes, transforming sustainability into a cross-cutting lever that guides investment choices and asset management.

The SGR’s sustainability strategy is summarised in the 3Rs model – Profitability, Resilience and Responsibility – which guides the sustainable management of the real estate portfolio. This approach makes it possible to combine economic performance with positive impacts, strengthening the ability of assets to generate value over time, improving their quality, operational efficiency and attractiveness for investors and stakeholders, in compliance with environmental, social and good governance principles.

To this end, the adopted approach is based on the integration of environmental, social and governance criteria throughout the entire life cycle of real estate investments.

In this context, the Company has strengthened its ESG framework through the adoption of dedicated tools and practices, including the Sustainability Policy, the establishment of the ESG Management function, the integration of ESG risks into the risk management system and participation in international benchmarks such as the GRESB Assessment.

The integration of sustainability enables Fabrica to improve the resilience of its investments, seize new market opportunities and contribute to the development of responsible investment models in the real estate sector.

### Value for local areas, collaboration and urban development

Real estate investments generate impacts that go beyond the individual asset: initiatives promoted by Fabrica in the social real estate sector activate local economic development processes and the regeneration of urban contexts, improving the quality of life of communities. Dialogue with stakeholders translates into concrete initiatives, such as institutional partnerships, research projects, engagement activities and discussion forums, which contribute to building shared and lasting solutions for community development

### Sustainability as a strategic lever

Sustainability does not represent an ancillary element, but a principle that guides the evolution of the business model, influencing investment strategies, risk management and relationships with stakeholders

## Fondazione Roma RE-Generation

During 2024, the activities of Fondazione Roma REGeneration continued, a non-profit foundation (ETS – Third Sector Entity) promoted by Fabrica Immobiliare SGR, together with DeA Capital Real Estate SGR and Investire SGR.

The initiative stems from the shared commitment of the promoters, long active in the Rome area, to contribute concretely to the development of the city by bringing together expertise, resources and project initiatives and actively involving key public and private stakeholders.

The Foundation is structured as a platform for dialogue and collaboration – a true think tank – aimed at supporting Rome in a path of sustainable growth from an environmental, social and economic perspective.

### **An integrated vision for the city**

More specifically, the Foundation promotes an urban development model based on an organic and long-term vision, capable of integrating innovation, sustainability and social inclusion, contributing to the construction of the “city of the future”

The Foundation’s activities are aimed at:

- fostering collaboration between institutions, economic operators and the research community
- promoting innovative and sustainable urban development models
- enhancing the city’s cultural and social heritage
- supporting the reconnection of currently fragmented urban areas
- contributing to the creation of environments conducive to investment and employment

In the 2024–2025 period, the Foundation recorded a significant expansion of its membership base, with the entry of leading organisations, including ACEA, Banca del Fucino, CBRE, Colliers Global Investors, Fondazione Roma, FS Sistemi Urbani and YARD REAAS.

### **An open and evolving project**

In February 2024, the first Roma REgeneration Forum was held, an event that involved over 1,200

participants, including institutional representatives, real estate sector operators and stakeholders.

The initiative represented an opportunity for discussion on the development prospects of the Capital, with particular focus on urban innovation, infrastructure and economic growth. During the event, a study on Rome’s development prospects was also presented, and dedicated discussion tables were organised to define a shared vision for the future of the city.

The Foundation continues to develop initiatives aimed at building a shared vision of urban development, promoting the contribution of institutions, operators and local communities.

Among the initiatives being launched is the international design competition “A Vision for Rome”, aimed at collecting innovative proposals for the enhancement of the city’s main urban voids.

The project aims to identify solutions capable of integrating urban planning, environmental sustainability, social inclusion and cultural enhancement, contributing to the definition of a more balanced and resilient urban development model.



# The fund system and the sustainable management of real estate assets

## Creating value beyond returns

The fund system today represents a central tool for interpreting transformations in the real estate market and responding to the new needs of investors and local areas. In this context, Fabrica develops long-term oriented investment strategies, progressively integrating sustainability, innovation and social impact into the management and enhancement of real estate assets.

## The “social” management of real estate assets

Fabrica has been among the first operators in Italy to promote a real estate investment model capable of combining financial profitability and social impact, anticipating trends that are now central in the real estate sector.

The management of real estate assets is based on the progressive integration of ESG (environmental, social and governance) criteria, with the aim of improving asset quality, reducing risks (including sustainability-related risks) and generating widespread benefits for local areas and communities.

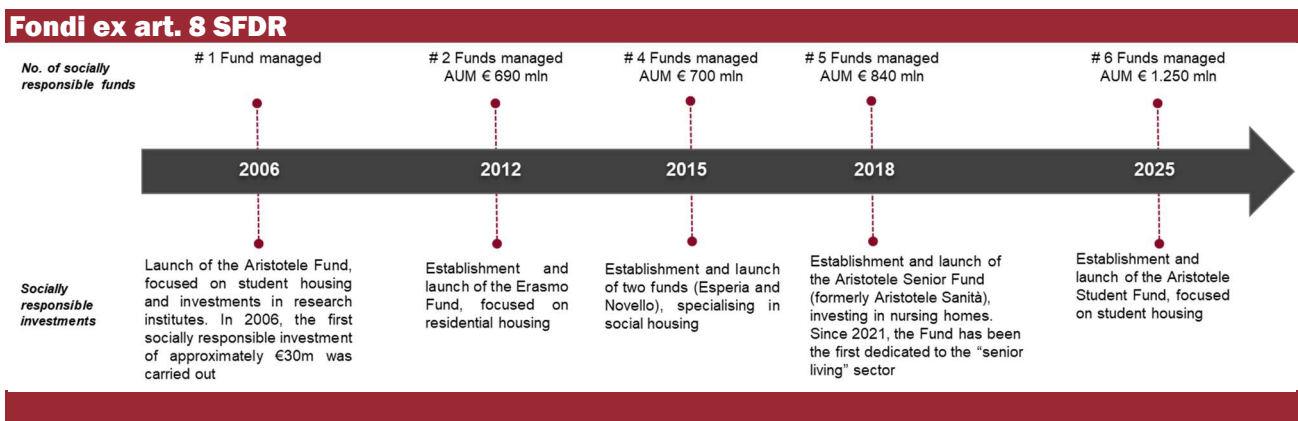
In this context, the resources made available by the European Union through the Next Generation EU programme and the National Recovery and Resilience Plan (PNRR) represent an important driver of development for the real estate sector, particularly for urban regeneration, energy efficiency of buildings, the development of social infrastructure and the strengthening of housing services.

**Real estate investments and social impact**

Fabrica’s investment model integrates economic objectives and social purposes, promoting real estate initiatives capable of generating value over the long term. In particular, funds with a social focus – classified as financial products under Article 8 SFDR – promote inclusive and accessible housing models, combining financial performance with positive impacts for communities and local areas

Fabrica operates within this scenario by contributing to the development of initiatives aligned with the PNRR guidelines, with a focus on inclusive and sustainable housing models. The adopted approach translates into an **integrated vision of sustainability**, combining social and environmental dimensions in the design, management and enhancement of real estate assets. The concept of “**social sensitivity**” therefore extends beyond the environmental dimension to include the ability of spaces to respond concretely to the needs of specific user groups and contribute to improving quality of life.

In line with this approach, Fabrica’s portfolio includes five funds promoting social characteristics and one fund promoting environmental and social characteristics, classified as financial products under Article 8 of Regulation (EU) 2088/2019 (so-called SFDR); these funds participate annually in the GRESB Assessment – the leading sustainability benchmark in the real estate market – and contribute to the dissemination of responsible investment models in the real estate sector.



**Creating communities through housing**

- 2 dedicated funds (Esperia and Novello)
- over 400 subsidised housing units delivered and more than 200 units to be developed
- initiatives for aggregation, inclusion and well-being
- urban regeneration and

**Social Housing funds**

Social housing represents one of the main areas of intervention through which Fabrica contributes, in a concrete way, to address the growing demand for affordable housing solutions, in a context characterised by increasing difficulty in accessing the real estate market for certain segments of the population.

The adopted approach is based on the development of **inclusive housing models** capable of combining **quality of space, environmental sustainability and integration with the urban context**. From this perspective, social housing initiatives are not limited to meeting a primary housing need but also contribute to **building communities** by promoting social relationships, shared services and new forms of living.

The initiatives developed are therefore part of broader urban regeneration processes, fostering the **recovery and enhancement of existing contexts** and contributing to improving the quality of the urban fabric.

To date, Fabrica manages **two funds dedicated to the development of social residential housing initiatives**, with a total investment plan of approximately €170 million. The initiatives promoted go beyond simple housing provision and are designed to:

- ensure access to energy-efficient housing solutions at subsidised rents;
- respond to the needs of social groups facing greater difficulties in accessing the market;
- foster the development of inclusive and integrated communities;
- enhance local areas through urban regeneration initiatives.

The initiatives implemented are attributable to the Esperia Fund and include more than 400 subsidised housing units in Southern Italy, developed according to energy efficiency criteria. In this context, particular attention is also given – with the support of the “social manager” – to promoting initiatives aimed at fostering aggregation, inclusion and the well-being of end users, such as the planning and delivery of training courses, theatre initiatives, purchasing groups and recreational events.

**Matera Social Housing**

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*

Additional real estate projects are under development in Central Italy (in Emilia-Romagna through the Novello Fund) and in Southern Italy (in Campania, through the Esperia Fund) for a further 216 units.

Below is an overview of the initiatives already completed/under development by Fabrica in the social housing sector.

## Fabrica's Social Housing Initiatives



### Cesena

145 alloggi  
(in progress)



### Bari

225 alloggi  
(ultimato 2020)



### Matera

113 alloggi  
(ultimato 2021)



### Lecce

64 alloggi  
(ultimato 2019)

## Student Housing

The student housing segment represents one of the main areas of development for Fabrica, in response to a growing demand for housing solutions dedicated to out-of-town and international students.

The SGR's approach is based on the development of facilities that integrate quality living standards, services and spaces for social interaction, contributing to improving the overall student experience and supporting their educational journey.

The residences developed by Fabrica are part of a context of increasing institutional focus on expanding the availability of student accommodation, a key element for the development of the university system and student mobility.

To date, the SGR manages three funds focused on the development of student housing initiatives across the national territory; the projects developed are designed as multifunctional spaces, combining residential units with common areas and dedicated services – such as libraries, gyms and study areas – enhancing the quality of the living experience through:

- modern, functional and energy-efficient housing solutions
- spaces dedicated to study and concentration
- environments for social interaction and community life
- integrated services for students' well-being.

### “Abitare lo studio”: spaces, services and community

- 3 dedicated/specialised funds (Aristotele, Aristotele Student, Erasmo)
- 10 student residences
- approximately 5,500 beds delivered
- presence in major Italian cities
- integrated services (study, sports, social interaction)
- attractiveness of local areas

A distinctive element is the community dimension which, similarly to what occurs in social housing, enhances the shared use of spaces and promotes forms of social interaction and integration among users.

To date, operational initiatives include 10 student residences owned by the Erasmo and Aristotele funds, for total investments of approximately €250 million and around 5,500 beds, largely offered at subsidised rates. Below is an overview of the most significant initiatives developed by the SGR.

## Fabrica's Student Housing Initiatives

### 1 CampusX

Roma, 2010  
1.550 p.l.



### 7 Sharing

Torino, 2015  
536 p.l.



### 2 Camplus

Venezia, 2019  
632 p.l.



### 8 CampusX

Chieti, 2011  
618 p.l.



### 3 Camplus

Padova, 2019  
204 p.l.



### 4 Camplus

Torino, 2021  
309 p.l.



### 5 Combo

Bologna, 2015  
244 p.l.



### 9 Camplus

Sesto S.G., 2010  
182 p.l.



### 6 Campus X

Bari, 2010  
612 p.l.



### 10 TBD

Roma  
595 p.l.



**Total investments: 256 mln €**

**Beds: 5.482**

Additional initiatives are under development through the Aristotele Student Fund, established at the end of 2024 and dedicated to the development of residences characterised by high standards of sustainability and energy efficiency, through the refurbishment of existing building stock, the reduction of fossil fuel use and the optimisation of energy performance. The Fund – which promotes environmental and social characteristics pursuant to Article 8 SFDR – plans the development of approximately 1,000 additional beds.

## Nursing Homes and Senior Living

Nursing homes (RSA) represent a well-established area of intervention for Fabrica, aimed at addressing the needs of the non-self-sufficient elderly population.

In this area, the Aristotele Senior Fund primarily contributes to the development and strengthening of social and healthcare infrastructure across the territory, with a portfolio of 11 nursing homes and over 1,800 beds.

In this context, these facilities represent a fundamental point of reference for local communities, providing continuous and qualified services with a people-centred approach.

Another area of interest is senior living, as a response to demographic changes and the evolving housing needs of the self-sufficient elderly population.

To this end, Fabrica’s approach is focused on the development of housing solutions dedicated to self-sufficient individuals aged over 65, characterised by high quality standards, integrated services and spaces designed to promote autonomy, safety and social interaction.

From this perspective, senior living represents an innovative housing model, capable of combining independence and support, improving users’ quality of life.

Aristotele Senior Fund invested in its first senior living initiative, acquiring two new buildings within the Milano 3.0 – Next Generation Living project, located in Basiglio (MI), an area characterised by urban development focused on sustainability and quality of life. The transaction is part of the Fund’s strategy to promote an innovative Independent Senior Living model, offering 87 apartments designed for individuals aged over 65. The project is part of a broader urban regeneration plan aimed at improving housing accessibility for the senior population, with residences featuring green areas, social spaces and dedicated services designed to promote psychological well-being and quality of life.

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

**“Living longevity”:  
autonomy, services,  
quality of life**

- 1 specialised fund (Aristotele Senior)
- first initiative in 2024 (Milano 3.0 - Basiglio)
- 87 apartments for people over 65
- independent senior living model
- dedicated services, common spaces and green areas
- urban regeneration

## Health Care

The healthcare sector represents a strategic area for Fabrica, where real estate investments contribute to the development and strengthening of healthcare infrastructure and scientific research.

The SGR has been operating in this segment for several years, supporting the growth of healthcare facilities and centres of excellence, with the aim of improving the quality of services provided and fostering innovation in the sector. The initiatives are aimed at the development and enhancement of properties capable of meeting high standards in terms of functionality, sustainability and integration with the local context.

In a context characterised by growing demand for healthcare services and continuous evolution of care models, Fabrica’s contribution forms part of the broader process of strengthening the healthcare system.

## Tenant feedback and engagement

Tenant feedback and engagement represent central elements in Fabrica’s approach to the responsible management of real estate assets. In this perspective, the Company promotes continuous dialogue with end users, recognising their fundamental role in value creation and in the quality of managed assets.

The approach is structured along three main directions: actively contributing to the development of value-generating initiatives for communities, strengthening stable and transparent relationships with tenants and expanding engagement methods through structured listening tools.

During the year, Fabrica continued its engagement activities and carried out a survey aimed at measuring tenant satisfaction, with the objective of collecting structured feedback on the living experience and the use of properties. This initiative made it possible to gather useful insights for the continuous improvement of asset quality and the services provided.

## Local impacts and value creation

Real estate investments promoted by Fabrica generate impacts that extend beyond the individual asset, contributing to the economic, social and urban development of the territories in which the SGR operates. Through the management of approximately €6 billion in assets, distributed across more than 220 properties nationwide, Fabrica activates processes of urban regeneration, enhancement of existing assets and development of new housing and social infrastructure.

### Shared value in local areas

- urban development and regeneration
- expansion of housing and social services
- direct impact on local communities
- collaboration with institutions and stakeholders
- creation of economic and social value
- promotion of system-level initiatives

The initiatives carried out across different segments – from social housing to student housing, as well as senior living and healthcare infrastructure – generate tangible benefits for local communities, expanding the range of services and facilitating access to quality housing and care solutions. In particular, the managed portfolio includes more than 600 social housing units (delivered/to be delivered), approximately 5,500 beds in student residences and around 2,200 beds in social and healthcare facilities, contributing to meeting widespread needs and strengthening the social fabric.

The initiatives promoted generate economic spillover effects, both direct and indirect, through the activation of local supply chains, the involvement of local operators and suppliers and the creation of employment opportunities throughout the entire investment life cycle. In this context, Fabrica operates in collaboration with institutions, local authorities and investors, contributing to the development of integrated and sustainable projects.

Through this approach, the Company promotes an investment model capable of combining economic returns and shared value creation, strengthening the link between real estate assets and territorial development. Fabrica’s commitment to promoting system-level initiatives, such as Fondazione Roma REGeneration, is also part of this context.

# Our Sustainability Journey

## **Integrating sustainability to protect asset value and guide long-term decisions**

Integrating sustainability today means preserving and enhancing asset value over time, anticipating risks and seizing opportunities related to regulatory and market developments.

In this context, Fabrica has embarked on a path of progressive integration of environmental, social and governance (ESG) factors into its strategy and decision-making processes, transforming sustainability into a structural lever for real estate portfolio management.

This approach is based on a model that combines **profitability, resilience and responsibility**, three pillars that guide investment decisions and asset management, contributing to mitigating the risks of value loss and strengthening sustainability over the long term.

### **Integrating sustainability to protect value**

The integration of ESG factors into decision-making processes and risk management enables the anticipation of risks and the preservation of asset value over time

## **The strategic path to sustainability**

The evolution of Fabrica’s approach to sustainability has developed over time, moving from an initial focus on social impact investments – such as social housing, student housing and senior living – to an increasingly systematic integration of ESG factors into investment, management and control processes.

Starting from 2021, the Company introduced ESG due diligence into its investment decisions, with the aim of identifying sustainability risks and assessing their potential impacts on assets. This approach makes it possible to anticipate obsolescence phenomena and value loss linked to regulatory developments, energy requirements and market expectations.

At the same time, ESG factors have been progressively integrated into the risk management system and decision-making processes, contributing – according to a continuous improvement approach – to strengthening portfolio resilience and guiding strategies from a long-term perspective. ESG integration has required a proactive approach to change management, ensuring:

- stakeholder centrality, with continuous dialogue to align investment decisions with market need;
- a balance between economic performance and ESG criteria, for sustainable and resilient growth;
- innovation in the value proposition, responding to demand for investments with social and/or environmental characteristics.

Over the years, Fabrica’s focus on the sustainability implications of its portfolio investments has been progressively reinforced by the growing sensitivity of its investors towards these issues. The relationship of trust established has guided the SGR towards constant and increasing attention to the social and/or environmental impacts of its investments.

In this context, starting from 2021, a significant update of the SGR’s website was implemented with a focus on sustainability – available at [www.fabricasgr.com/approccio-esg/](http://www.fabricasgr.com/approccio-esg/) – including a dedicated section entirely focused on sustainability, where the editions of the Sustainability Report are published, also translated into English, with details on activities, implemented objectives and key sustainability information.

## Sustainability Policy

### Integrated ESG Framework

An updated policy, participation in the GRESB Assessment, SFDR compliance and stakeholder engagement constitute an integrated system that strengthens transparency, regulatory alignment and risk management

The Sustainability Policy represents the main reference framework for the integration of ESG criteria into Fabrica’s activities.

The Policy – recently updated and available on the Company’s website – defines principles, objectives and operational methods for integrating ESG factors, both in internal processes and in relationships with suppliers, property managers and partners; since 2021, the latter are required to review and accept the adopted sustainability framework and to collaborate with the SGR, where applicable, in collecting environmental (e.g. consumption) and/or social data and information related to assets. In this way, the aim is to ensure adherence to specific standards among the entities with which the Company works, in order to build a sustainable and aware network aligned with its values.

In line with this approach, recent tenders for the selection of Property / Facility Managers have included and contractually formalised specific requirements relating to the sustainability-related activities they are required to perform, thereby strengthening the integration of ESG aspects into operational processes.

## Global Real Estate Sustainability Benchmark (GRESB)

In recent years, the real estate sector and the related financial market have shown increasing attention to ESG issues, resulting in a growing demand for transparency regarding the sustainability performance of sector operators.

In this context, the GRESB Assessment represents one of the main international benchmarks for evaluating the ESG performance of real estate investments. It constitutes a globally recognised standard for reporting and comparing the sustainability performance of real estate companies, funds, developers and investors active in the sector.

For Fabrica, participation in the GRESB Assessment represents a tool for evaluating and continuously improving the ESG performance of managed funds. The benchmark makes it possible to compare the SGR’s positioning with that of the main sector operators, identifying areas for improvement and development opportunities. The results obtained represent an important indicator for investors and contribute to strengthening the Company’s ability to prevent risks of value loss linked to inadequate ESG performance.

In 2025, the number of Funds receiving an ESG score (through participation in the GRESB Assessment) increased to 9, recording an improvement in the overall average GRESB Score achieved, also confirming Fabrica’s continuous commitment to enhancing the ESG performance of the funds under management.

### Fondi con score ESG



#### Participation in GRESB



**Note:**

(\*) Data refer to the financial year preceding the one in which the GRESB rating was obtained

## Alignment with SFDR Regulation

Fabrica has progressively aligned its processes with the provisions of Regulation (EU) 2019/2088 (SFDR), ensuring transparency in the disclosure of sustainability risks and investment impacts. Alignment with the regulation represents a key element in maintaining the competitiveness of the funds and meeting investor expectations, while reducing the risk of misalignment with market standards.










## Stakeholder engagement

Fabrica SGR recognizes a central role in engaging with its stakeholders, promoting their involvement in decision-making processes that may impact the Company’s activities. Within this framework, the Company has developed over time a structured engagement approach aimed at ensuring transparency, equitable access to information, and a balanced management of the environmental, social, and economic impacts generated by its operations.

The integration of ESG principles into corporate strategies, in line with the best international practices, represents a fundamental element of the Company’s approach, which aims to consider and enhance stakeholders’ expectations and needs.

In order to further strengthen this dialogue, management conducted a benchmarking analysis against key competitors, revising the stakeholder classification and confirming the categories with which the Company maintains ongoing and well-established relationships.

Accordingly, nine main stakeholder categories have been identified:

Categories of stakeholders	
	<b>Employees and collaborators</b>
	<b>Tenants</b>
	<b>Investors</b>
	<b>Suppliers and Business Partners</b>
	<b>Institutions</b>
	<b>Shareholders</b>
	<b>Society and local communities</b>
	<b>Schools, universities and research center</b>
	<b>Media</b>

During 2025, Fabrica SGR continued to strengthen engagement with its unitholders through a structured engagement process aimed at fostering the progressive integration of ESG strategies into managed funds. In this context, particular focus was placed on the decarbonisation of the real estate portfolio and on the identification of potential pathways for reducing carbon emissions. This work was developed in collaboration with Sapienza University of Rome, with the objective of mapping energy efficiency measures potentially applicable to the assets.

The identification of key actions was guided by the strategic 3R model – Profitability, Resilience and Responsibility – which directs the Company’s decisions towards the creation of sustainable long-term value, demonstrating how the adoption of an ESG approach can complement sound and efficient financial management.

In line with its commitment to transparency and high-quality communication, in 2025 the Company also continued to update and enhance the content of its website and Sustainability Report, with the aim of ensuring clear, comprehensive and accessible disclosure of initiatives and results achieved.

## 2025 Materiality Assessment

In order to strengthen the management of the ESG aspects most relevant to its business model, in 2025 Fabrica SGR updated its materiality analysis process, with the aim of identifying and prioritising the sustainability topics most significant for the Company and its stakeholders.




### Defining ESG Priorities

The materiality analysis identifies the most relevant topics and guides the Company's strategic decisions

The process was developed with the involvement of the Company's Top Management and Fund Managers, adopting the methodology set out by the Global Reporting Initiative (GRI Standards 2021) as the reference framework for 2025 sustainability reporting. The activity initially included an analysis of the reference context and the main ESG trends relevant to the sector, followed by an internal assessment phase aimed at evaluating and prioritising the most significant topics.

Within this process, the main **positive and negative, actual and potential impacts** generated by the Company's activities and relationships along the value chain were analysed, including those relating to the respect and protection of human rights. These impacts were subsequently mapped to specific material topics, whose relevance was assessed during a dedicated materiality workshop involving Fabrica's Management and Fund Managers.

Following the internal assessment and prioritisation process, eight material topics were identified, associated overall with sixteen relevant impacts, organised into three ESG macro-clusters reflecting the Company's main areas of responsibility (see table below).

	Material Topics	Related Impacts
<b>Environmental Responsibility</b> 	Climate change	<ul style="list-style-type: none"> <li>Reduction of GHG emissions through portfolio efficiency and decarbonisation strategies</li> <li>Generation of direct and indirect GHG emissions related to SGR activities and managed real estate portfolio</li> <li>Value losses and financial risks related to climate change and the lack of ecological transition of the portfolio</li> </ul>
	Biodiversity and ecosystems	<ul style="list-style-type: none"> <li>Protection of ecosystems and increase of green spaces in real estate projects</li> </ul>
	Water and marine resources	<ul style="list-style-type: none"> <li>Reduction of water consumption through efficiency solutions and responsible management</li> <li>Water consumption in real estate asset management</li> </ul>
<b>Social Responsibility</b> 	Own workforce	<ul style="list-style-type: none"> <li>Employee well-being and satisfaction</li> <li>Development and enhancement of professional skills</li> <li>Health and safety risks in the workplace</li> </ul>
	Workers in the value chain	<ul style="list-style-type: none"> <li>Workplace accidents and inadequate working conditions along the value chain</li> </ul>
	Affected communities	<ul style="list-style-type: none"> <li>Positive economic and social impacts on local communities</li> </ul>
	Consumers and end users	<ul style="list-style-type: none"> <li>Improvement of well-being and quality of life of end users of assets (tenants)</li> <li>Health and safety risks for end users (tenants)</li> </ul>
<b>Governance Responsibility</b> 	Business conduct	<ul style="list-style-type: none"> <li>Cases of corruption and unethical behaviour</li> <li>Strength of internal control systems and sustainability risk management model for assets already in the portfolio</li> <li>Real estate investments that do not take sustainability risks into account</li> </ul>

## Monitoring performance against sustainability targets

As highlighted, Fabrica’s strategic guidelines are based on the progressive integration of ESG factors into the business model as drivers for long-term value creation, according to an approach that combines profitability, resilience and responsibility.

The Company’s actions are structured across the three dimensions of sustainability – environmental, social and governance – through operational objectives and monitoring areas that guide the integration of ESG factors into investment, management and control processes.

### Sustainability dimensions at Fabrica

E – Environmental	S – Social	G – Governance
– Reduce energy consumption and emissions	– Strengthen tenant engagement	– Promote ethics and integrity in business practices
– Promote energy efficiency of assets	– Support the development of local communities	– Foster transparent dialogue with stakeholders
– Optimize water resource usage	– Generate positive impacts on the territory	– Integrate ESG factors into risk management
– Promote recycling practices	– Promote training and a culture of sustainability – Ensure an inclusive, safe and well-being-oriented working environment	

In the environmental area, the focus is on reducing energy consumption and emissions of the portfolio, promoting asset energy efficiency, ensuring efficient water resource management, and encouraging recycling practices. These activities are supported by monitoring initiatives on consumption and emissions (for Funds participating in the GRESB Assessment), as well as on the level of efficiency of implemented energy refurbishment measures.

In the social area, Fabrica promotes active engagement of tenants and operational stakeholders, contributing to the development of local communities and the generation of positive impacts on the territory. The Company also invests in the development of internal skills through training programmes and promotes an inclusive, fair and safe working environment, fostering employee well-being and the dissemination of a sustainability culture. Performance is monitored through indicators related to engagement, training and organisational well-being.

In the governance area, Fabrica promotes principles of ethics and integrity in business practices, fosters stakeholder dialogue and integrates ESG factors into risk management processes and investment decisions. The oversight of these aspects is supported by indicators relating to transparency, risk management and ESG integration within corporate processes.

During 2025, these strategic directions were further strengthened through the development of energy efficiency initiatives for assets, the enhancement of internal training activities, and the extension of ESG clauses in relationships with property managers and tenants.

Monitoring the defined targets enables the assessment of the level of ESG integration, the identification of areas for improvement, and the strengthening of alignment between risk management and long-term value creation.

<b>Scope</b>	<b>Key Indicators (KPIs)</b>
<b>Environmental</b>	Energy consumption of assets, CO <sub>2</sub> emissions, share of energy-efficient properties, water consumption
<b>Social</b>	Level of tenant engagement, training hours per employee, social impact initiatives
<b>Governance</b>	ESG integration in investment processes, ESG risk management, disclosure transparency, stakeholder engagement activities

# Our focus on the environment

## Reducing environmental impacts and strengthening asset resilience

The responsible management of environmental impacts represents a key component of Fabrica’s ESG approach. In a context characterised by increasing regulatory pressure and evolving market expectations, the Company integrates environmental factors into its operations and into the investment and asset management processes of the Funds, with the aim of reducing its own carbon footprint and that of the assets under management, as well as mitigating the risk of value loss over time.

The focus on environmental matters is translated into a structured set of actions aimed at improving energy efficiency, reducing emissions and supporting the transition towards more sustainable real estate development models.

Fabrica SGR’s quality management system is ISO 9001 certified, ensuring a systematic approach to Quality management.

**Environmental impact management**


Attention to environmental impacts is an integral part of Fabrica’s ESG approach. The Company integrates these aspects into its decision-making processes with the objective of reducing its own carbon footprint and that of the managed assets.

## Environmental impacts generated: SGR consumption and emissions

Fabrica monitors energy consumption and the associated emissions arising from its operations, with the aim of reducing its environmental impact and identifying improvement opportunities.


Direct impacts are managed with particular attention to the efficient use of office space at the Rome headquarters and to the reduction of waste, leveraging lower energy consumption and the optimal management of waste and resources.

ENERGY




Fabrica SGR monitors its energy consumption and related CO<sub>2</sub> emissions, with the objective of reducing its environmental impacts. Key actions include: (i) the signing of a contract for the supply of energy from renewable sources with Guarantees of Origin, enabling the prospective elimination of greenhouse gas emissions; (ii) maintaining flexible/remote working arrangements for employees; (iii) the adoption of an automatic night-time energy-saving system.

WASTE



Separate waste collection is extremely important for Fabrica, which promotes recycling and the reuse of materials within its offices.

RESOURCES



In line with a ‘plastic-free’ approach, since 2020 Fabrica SGR has installed water dispensers to reduce plastic consumption.

With specific reference to energy consumption, this mainly derives from the procurement of electricity for activities carried out at the Company’s offices, namely for the operation of equipment and lighting. Consumption related to office heating is instead marginal.

In July 2025, the SGR signed a contract for the supply of energy from renewable sources for its Rome headquarters; therefore, through the purchase of G.O. (Guarantee of Origin) energy, the headquarters will be

### Renewable energy

In 2025, the supply of 100% renewable energy for the Rome headquarters was initiated, with progressive extension to managed assets, contributing to the reduction of overall emissions

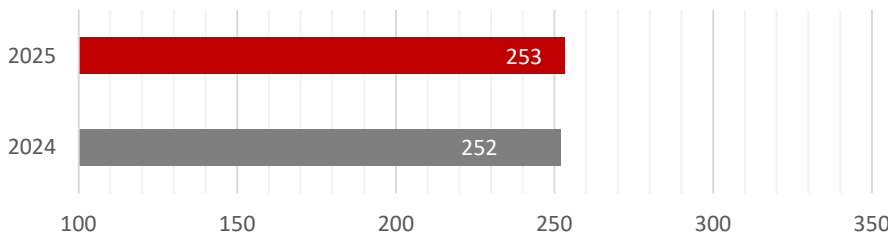
powered 100% by renewable energy, with the elimination of direct emissions. This type of supply has also been extended to the energy procurement of common areas of several managed assets, resulting in a reduction of emissions across the managed portfolio.

During the year, an agreement was also established with a leading energy provider, reserved for Fabrica employees (with the possibility of extension to family members), which, inter alia, provides access under favourable conditions to renewable energy with G.O. for domestic use. The initiative – presented over two dedicated sessions – saw strong employee participation, generating positive impacts in terms of CO<sub>2</sub> emission reductions (-17,242 kg CO<sub>2</sub>e/kWh) and lower household energy costs (approximately €4,500/year).

From a quantitative perspective, the environmental impact generated by the SGR is monitored in terms of energy consumption and associated greenhouse gas emissions, both direct (Scope 1) and indirect (Scope 2)<sup>1</sup>, for which further details are provided in the following sections.

## Fabrica's energy consumption

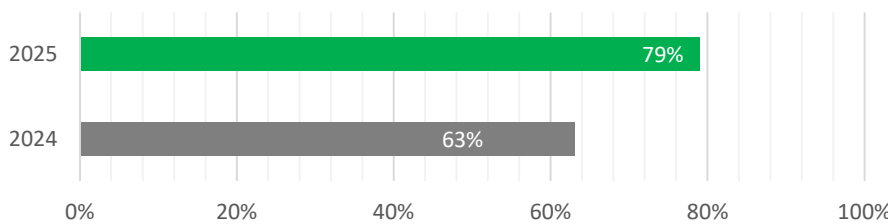
### Energy consumption (GJ)



**+0.4%**

Energy consumption compared to 2024

### Renewable energy (%)



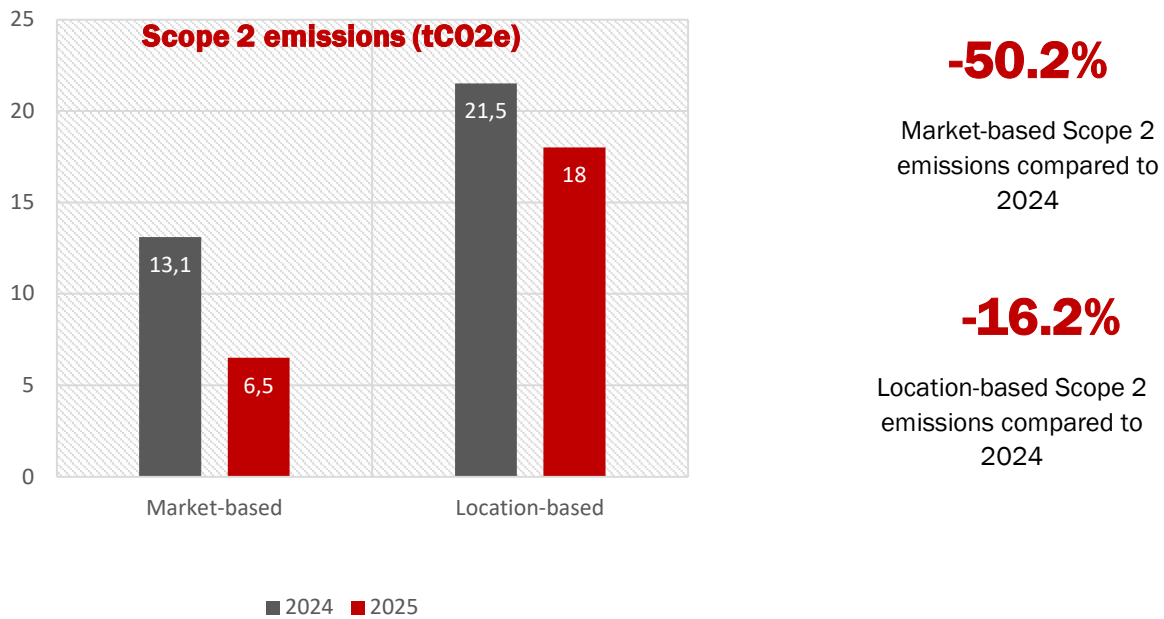
**+26.5%**

Renewable energy compared to 2024

In 2025, Fabrica recorded a 0.4% increase in energy consumption, while the share of energy from renewable sources rose from 63% in 2024 to 79% in 2025. This increase is mainly attributable to the new contract signed in mid-2025 for the supply of renewable energy. The figure is expected to further improve with the full transition to renewable G.O. energy in 2026.

<sup>1</sup> | The GRI Sustainability Reporting Standards provide two methodologies for calculating Scope 2 emissions: the “location-based method” and the “market-based method”

## Fabrica's emissions



Indirect emissions derive from the consumption of purchased electricity (Scope 2) and are calculated according to two methodologies<sup>2</sup>: under the market-based method, which considers the share of renewable energy purchased, emissions in 2025 amount to 6.5 tCO<sub>2</sub>e, representing a 50% decrease compared to 2024 (13.1 tCO<sub>2</sub>e). Under the location-based method, which reflects the average national grid mix, emissions in 2025 amount to 18 tCO<sub>2</sub>e, showing a 16% decrease compared to 2024 (21.5 tCO<sub>2</sub>e). This difference is due to the fact that the market-based method reflects Fabrica SGR's procurement of renewable energy, thereby reducing the emissions impact, whereas the location-based method reflects the average emissions intensity of the national electricity system in 2025, regardless of the Company's purchasing choices.

## Consumption and emissions of the managed real estate portfolio

With reference to the assets in the portfolio, Fabrica promotes a structured approach to monitoring and reducing energy consumption and emissions, also through the active involvement of tenants and property managers, with a view to progressively expanding the scope of analysis.

The collection and analysis of energy data represent a key element for identifying efficiency measures and improving the environmental performance of properties. In this context, energy audit activities and collaborations with qualified partners play a central role, aimed at defining portfolio decarbonisation strategies (see below). At the same time, the Company is committed to progressively expanding the data collection scope, both in terms of the number of assets covered and the quality and granularity of the data collected.

<sup>2</sup> The market-based method is based on the CO<sub>2</sub>eq emissions associated with the energy suppliers from which the organisation purchases electricity through contractual arrangements and can be calculated by considering: Guarantees of Origin certificates, direct contracts with suppliers, supplier-specific emission factors, and emission factors related to the 'residual mix', i.e. energy and emissions not tracked or claimed (methodology used for 2024 data, with Italy emission factor 2023: 500 gCO<sub>2</sub>eq/kWh – source: AIB – European Residual Mixes updated in 2023; methodology used for 2025 data, with Italy emission factor 2024: 441 gCO<sub>2</sub>eq/kWh – source: AIB – European Residual Mixes updated in 2024). The location-based method is based on average emission factors for energy generation within defined geographic boundaries, including local, subnational or national levels (methodology used for 2024 data, with emission factor 2023: 307.3 gCO<sub>2</sub>/kWh – source: Abi Lab Guidelines; methodology used for 2025 data, with emission factor 2024: 256.3 gCO<sub>2</sub>/kWh – source: Abi Lab Guidelines). Scope 2 emissions calculated using the location-based method are expressed in tonnes of CO<sub>2</sub> equivalent.

### Asset monitoring

Fabrica monitors consumption and emissions across the portfolio by involving tenants and property managers. In 2025, 88 properties were analysed, representing 40% of the total

More specifically, in 2025 energy consumption data were collected for 88 assets (40% of the total), corresponding to approximately €2.3 billion in real estate assets (60.6% of the total), in line with the ongoing process of progressively expanding data coverage. The data collection scope includes funds participating in the GRESB Assessment, with an average coverage over the 2024–2025 period of 83% for GHG and Energy components (electricity and gas) and 87% for water.

As highlighted, tenants play a central role in the data collection process, periodically providing property/facility managers of the Funds with their consumption data, including utility bills and/or summary Excel files. In this regard, it should be noted that since 2022 a specific “ESG clause” has been included in all new lease agreements, requiring tenants to make consumption data available. This clause was further updated and strengthened during 2025, also with the aim of supporting the expansion of the monitoring scope.

## Real estate portfolio decarbonisation strategies

Fabrica SGR has initiated a structured process for defining and implementing real estate portfolio decarbonisation strategies, following a progressive approach that takes into account asset characteristics, maintenance status, intended use and contractual conditions. This process is developed in line with European objectives for the transition to a low-carbon economy and with the applicable regulatory framework (Regulation (EU) 2019/2088 – SFDR and Regulation (EU) 2020/852 – Taxonomy).

### Reduction of emissions and consumption

Fabrica promotes decarbonisation strategies for the real estate portfolio through energy efficiency measures, consumption reduction and the progressive adoption of renewable energy sources

In this context, the Company has established collaborations with academic partners and qualified operators to develop analyses and intervention models aimed at the sustainable enhancement of managed assets. Activities, carried out on selected asset scopes, have included studies and feasibility analyses for the environmental and energy refurbishment of properties, with the objective of defining intervention plans consistent with sustainability, cost-efficiency and medium-to-long-term value creation criteria, as well as, where possible, aligned with the achievement of environmental certifications.

The analyses conducted have highlighted how ESG enhancement measures can contribute to improving sustainability indicators and support transition pathways aligned with market best practices. In this context, the definition of intervention strategies has been structured across differentiated time horizons, consistent with the technical and financial characteristics of the assets and the need to ensure a balance between environmental objectives, resilience and profitability.

With regard to analytical tools, an increasing share of the assessed portfolio has been analysed according to the CRREM (Carbon Risk Real Estate Monitor) methodology, in order to verify alignment with decarbonisation pathways consistent with the 2050 climate neutrality target. The outcomes of these analyses represent an operational reference for identifying intervention priorities, as well as for assessing transition risks and potential asset obsolescence.

At the same time, several environmental certification processes and pre-assessment activities have been initiated, involving a selection of assets and expected to be progressively extended to the rest of the portfolio. Key initiatives include pre-assessment activities according to internationally recognised standards, participation in sustainability benchmarks and the implementation of technical energy efficiency measures, such as system optimisation, installation of consumption monitoring systems and deployment of renewable energy solutions.

These interventions are complemented by tenant engagement activities and awareness initiatives on ESG topics, within an integrated and participatory approach to the decarbonisation process. Overall, Fabrica’s

approach is based on the progressive expansion of the analysis and intervention scope, with the objective of reducing the portfolio's emissions intensity over time, improving its resilience and preserving its long-term value.

## Sustainable water resource management

Fabrica promotes the responsible use of water resources in its operations and in the management of its properties through the monitoring of consumption and, where appropriate, the implementation of efficiency improvement measures for its systems. Initiatives include the installation of low-consumption devices and maintenance activities, as well as user awareness campaigns. These actions form part of a broader environmental management approach aimed at reducing consumption and environmental impacts.

Within the managed assets, where technically and economically feasible, targeted measures are implemented to improve the efficiency of water systems. These include the installation of low-consumption devices (such as efficient taps and flushing systems), the introduction of rainwater harvesting and reuse systems and, where possible, greywater reuse, as well as the adoption of technologies for the smart irrigation of green areas. Particular attention is also given to preventive maintenance and the upgrading of systems, in order to ensure optimal performance over time and to reduce the risk of water leakages.

Initiatives also include the promotion of responsible behaviour among building users through information and awareness-raising activities aimed at encouraging a more sustainable use of water resources. These actions are part of a broader environmental management strategy that considers the water cycle in an integrated manner, contributing not only to reduced consumption but also to lower operating costs and a decreased overall environmental impact, in line with long-term sustainability and resilience objectives.

## Biodiversity protection and enhancement of green spaces

Fabrica promotes, where possible, the protection of biodiversity and the enhancement of green spaces within real estate development and management activities, with particular attention to urban regeneration projects, favouring design solutions aimed at environmental resilience and climate change adaptation.

Initiatives include the preservation, redevelopment and qualitative and quantitative improvement of green areas, as well as the harmonious integration of properties into the urban and landscape context, through interventions that take into account the ecological, social and cultural characteristics of the territory, contributing to urban continuity and landscape enhancement.

These actions contribute to improving overall environmental quality and reducing pollution, while generating tangible benefits in terms of health, comfort and psycho-physical well-being for users and the wider community. Within this perspective, real estate asset management progressively integrates sustainability criteria and nature-based solutions, promoting more balanced, inclusive and long-term-oriented urban development models.

**Enhancement of urban ecosystems**

Fabrica promotes decarbonisation strategies for the real estate portfolio through energy efficiency measures, consumption reduction and the progressive adoption of renewable energy sources

## Quality, safety and sustainability of properties

The quality and safety of properties represent key elements of Fabrica's management strategy, as they are closely linked to the ability of assets to maintain high levels of performance, attractiveness and reliability over time. The Company promotes high standards in terms of construction quality, safety of space and user comfort, favouring design and management solutions that ensure durability, efficiency and adaptability of properties in response to evolving user needs and regulatory requirements.

Attention to these aspects significantly enhances the usability, safety and resilience of properties, also in relation to physical and transition risks associated with climate change, while contributing to the reduction of operational and maintenance risks. This approach also enables the Company to proactively respond to increasing regulatory expectations, market trends and stakeholder needs, strengthening the competitive positioning of the real estate portfolio and supporting management oriented towards sustainable value creation in the medium to long term.

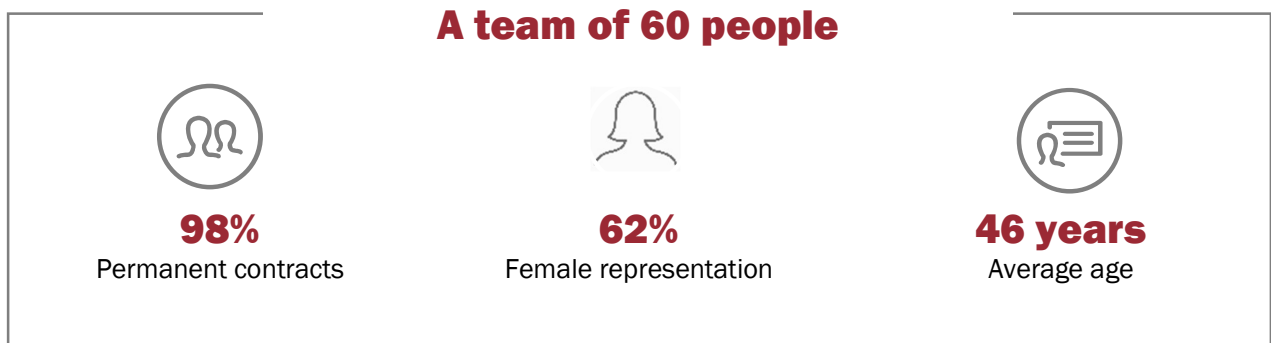
# Responsibility towards our people

## Enhancing people

### Fabrica’s people

Fabrica manages its human resources in full compliance with workers’ rights, in accordance with the Workers’ Statute and the collective agreements applied to the entire workforce.

The Company employs 60 people, of whom 98% are on permanent contracts, with a female representation of 62% and an average age of 46.



The Company’s value system is reflected in the behaviours expected of its people, based on principles of integrity, fairness, transparency and respect for individuals. Within this framework, the Code of Conduct – recently updated – represents an essential reference to ensure reliability, reputation and the proper functioning of the SGR.

All employees are required to apply its principles in carrying out their activities and in their relationships with internal and external stakeholders, also contributing to safeguarding the Company’s image and assets.

From a composition standpoint, more than half of the workforce falls within the employee category, in line with sector dynamics, with an overall balanced gender distribution. Across all professional categories, most people are within the 30–50 age group.

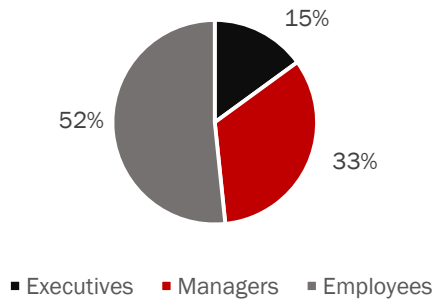
During **2025**, staff inflows and outflows showed an overall contained dynamic, consistent with the Company’s objective of maintaining a stable and qualified organisation over time. In particular, 8 new hires were made, mainly involving female personnel, confirming the significant presence of women within the workforce.

Turnover rates show an overall improvement compared to 2024, with a reduction in exit turnover for both the male component (from 9% to 4%) and the female component (from 15% to 11%), indicating increased retention capacity.

Overall, these dynamics confirm the Company’s strong ability to attract and retain its people, in line with an organisational model focused on continuity and the enhancement of internal skills.

**Fabrica workforce composition**

**Breakdown by professional category**



**Breakdown by age group**



In line with the attention devoted to people’s well-being and work-life balance, during 2025, **13 employees** were entitled to leave, including 4 men and 9 women.

All employees who took leave returned to work and remained employed in the 12 months following their return. The return-to-work rate and the retention rate both stand at 100%, confirming the Company’s ability to ensure employment continuity and adequate support in the reintegration process.

**Skills development and training**

Fabrica promotes professional development through annual training programmes, defined according to roles, required skills and regulatory developments.

**Continuous growth and professional development**

The Company promotes skills development through structured training programmes, which in 2025 recorded a 19% increase in total training hours compared to the previous year

The training offering combines cross-cutting content – including human rights, anti-corruption and ESG – with specialised modules related to different business functions (sector regulations, AML, internal procedures, Model 231), also including managerial programmes and language courses for middle management.

In 2025, the strengthening of training on sustainability topics continued, extended not only to employees but also to corporate bodies, with initiatives dedicated to the Board of Directors and the Board of Statutory Auditors, aimed at integrating these topics into governance.

Training is also delivered through knowledge sharing approaches, combining contributions from external experts and internal expertise, fostering knowledge exchange, peer interaction and greater organisational engagement.

Induction programmes are provided for new hires to facilitate onboarding and the development of required skills.

In 2025, training hours increased overall by 19% (+13% per capita compared to 2024), and 100% of employees received training on anti-corruption policies and procedures.

Fabrica SGR also places particular focus on attracting new talent, establishing and maintaining relationships and partnerships with institutions and universities in order to maintain a direct channel aimed at attracting young professionals.

## Remuneration policies

Fabrica's remuneration policies are defined in line with the Company's strategy, medium- to long-term objectives and risk profile.

The remuneration system is designed to align the interests of employees with those of the SGR and the managed funds, promoting sound and effective risk management and ensuring long-term economic sustainability.

In this context, variable remuneration is linked to the achievement of performance objectives, defined according to a medium- to long-term value creation logic and in compliance with principles of proper conduct and conflict of interest prevention.

In line with the evolution of the business model, the incentive system also integrates ESG objectives, helping to steer individual behaviours towards environmentally, socially and governance-sustainable outcomes.

In this way, the remuneration policy represents a tool supporting sustainable value creation, fostering alignment between economic performance and positive impacts, and contributing to attracting, motivating and retaining talent.

## Organisational well-being and corporate culture

Fabrica promotes an inclusive, collaborative and people-oriented working environment, recognising the value of human capital as a key element for long-term value creation.

The corporate culture is based on principles of trust, responsibility and mutual respect, fostering professional relationships characterised by collaboration and shared objectives. In this context, diversity is considered a factor of enrichment and innovation, with female representation above the sector average.

The evaluation of candidates is carried out based on the alignment of their profiles with company needs, always ensuring equal opportunities for all applicants. The information requested is strictly related to the verification of professional and aptitude requirements, fully respecting the candidate's privacy and personal views.

In line with its commitment to valuing people, the Company adopts periodic performance and professional development evaluation processes aimed at monitoring skills evolution and guiding career paths. In 2025, these evaluations involved 43.33% of the workforce (equal to 26 employees), with higher coverage among executives (88.89%) and middle management (78.95%), and lower coverage among employees (9.39%). The evaluation system represents a key tool for supporting skills development and strengthening alignment between individual objectives and corporate strategy.

In managing hierarchical relationships, authority is exercised fairly and properly, strictly avoiding any abuse. Abuse of authority includes requiring, as due to a superior, services, personal favours or any behaviour that constitutes a violation of the Code of Conduct. The SGR requires that no harassment occurs in internal or external working relationships, including, by way of example:

- acts of psychological violence, bossing or mobbing, such as creating an intimidating, hostile or isolating work environment for individuals or groups;
- unjustified interference with the performance of others' work;
- hindering others' career opportunities for purely personal competitive reasons.

Sexual harassment is in no way tolerated, and behaviours or language that may offend personal sensitivity must be avoided.

Finally, gender diversity is safeguarded within Fabrica, as it has always been a source of richness and innovation for the SGR. The percentage of female representation is significantly above sector trends.

### *Employee satisfaction survey*

During 2025, Fabrica SGR conducted an internal employee satisfaction survey, aimed at anonymously collecting perceptions and experiences of its people regarding key aspects of working life. The initiative forms part of the Company’s broader commitment to promoting a positive, inclusive and well-being-oriented work environment, while fostering dialogue and active employee engagement in organisational improvement processes.

The questionnaire, completed on a voluntary and fully anonymous basis, recorded the participation of 53 employees, with a response rate of 88%, confirming a high level of engagement in the topics addressed.

**Engagement, Inclusion and quality of the work experience**  
 Fabrica promotes an inclusive and collaborative working environment, with a strong focus on people’s well-being. In 2025, an internal survey was conducted with an 88% participation rate, highlighting a positive organisational climate characterised by high levels of engagement and sense of belonging

The survey was structured into three main areas of analysis:

- demographic data, aimed at outlining general characteristics of the participant sample;
- organisational well-being, divided into sections relating to health and safety, inclusion, professional development, working relationships, organisational context and sense of belonging;
- ESG topics, aimed at assessing employees’ perception of the Company’s commitment to sustainability.

Questions were formulated using both closed-ended responses and rating scales from 1 to 10, to allow a more detailed evaluation of the analysed dimensions.

The analysis of results shows an overall positive organisational climate, characterised by good levels of engagement, motivation and alignment with Company values. In particular, participants recognise Fabrica SGR as a

collaborative working environment, based on mutual trust, sense of responsibility and alignment between roles and skills. Among the most appreciated elements are operational autonomy, collaboration among colleagues and a widespread sense of belonging.

The survey also highlights a positive perception of the Company’s image and solidity, as well as appreciation for welfare initiatives and flexible working arrangements, considered key elements in supporting work-life balance.

Alongside strengths, the analysis also identified areas for improvement on which the Company can focus future development actions.

## **Occupational Health & Safety**

Fabrica promotes a culture of health and safety based on prevention, risk awareness and the adoption of responsible behaviours, with the aim of protecting the physical integrity and well-being of employees and collaborators.

**Prevention and protection of people**

The protection of workers' health and safety is ensured through a structured system of prevention and continuous risk monitoring, involving multiple internal and external stakeholders

All workers are required to comply with applicable regulations and company procedures, actively participating in the prevention system and in the management of risks associated with their activities.

The Company ensures continuous risk monitoring through the involvement of the Head of Prevention and Protection Service, the Occupational Physician and the Employer, with periodic inspections of workplaces – offices, common areas and, where applicable, temporary and mobile construction sites.

Monitoring activities cover, among other aspects, workstation ergonomics, microclimatic parameters, spatial requirements and hygiene conditions, also through specific monitoring of air and surfaces.

The system is complemented by a health surveillance protocol and the assessment of specific risks (chemical, biological and physical), ensuring systematic control of risk factors to which workers may be exposed.

The Workers' Safety Representative collects any reports and contributes to the continuous updating of the monitoring system; in the presence of critical issues, corrective actions are promptly implemented.

Training on health and safety is provided to all personnel and is tailored according to the activities performed, distinguishing between office-based workers and operational roles involved in higher-risk contexts, such as construction sites.

In 2025, no workplace accidents were recorded, confirming Fabrica's ongoing commitment to ensuring high standards of health and safety through preventive measures, continuous training and systematic risk monitoring.

**Responsible supplier management and promotion of responsible labour practices across the value chain**

Fabrica promotes responsible management of its supply chain, integrating ethical, social and environmental criteria into relationships with suppliers and partners, with the aim of ensuring high standards throughout the entire business cycle.

**Responsibility across the value chain**

Fabrica adopts a responsible approach to supplier management, based on criteria of transparency, fairness and reliability. The Company requires its partners to comply with applicable regulations and to adopt adequate working conditions, promoting the protection of workers' rights throughout the value chain

Supplier selection and management are based on principles of transparency, fairness and reliability, favouring counterparties able to operate in line with the Company's values and applicable labour, health and safety regulations.

In this context, Fabrica requires its partners to ensure adequate working conditions, safeguard workers' rights and adopt responsible behaviours, contributing to the dissemination of sustainable practices across the value chain.

The integration of ESG criteria into relationships with suppliers and operators represents a progressively strengthened element within company processes, also through specific contractual requirements and monitoring activities.

Through this approach, the Company aims to reduce operational and reputational risks, promote greater awareness among partners and contribute to the creation of sustainable value over the long term.



# Our Governance model

## Leading with responsibility and transparency

Fabrica operates in collective asset management, through the promotion, establishment and management of alternative investment funds. The assets of the managed Funds are invested primarily in real estate assets, real estate rights, including those arising from real estate leasing contracts with transfer of ownership and concession arrangements, as well as equity investments in real estate companies and units of other real estate AIFs, including foreign ones.

During 2023, Fabrica initiated a broad update process involving corporate bodies, control functions and the Company’s management. This process continued in 2025 under a continuous improvement approach, with the aim of further strengthening the effectiveness and integration of governance and sustainability practices. This process, designed with the objective of integrating sustainability in all its aspects, reflects a strong commitment to adopting responsible and forward-looking business practices, positioning Fabrica within a long-term perspective aligned with sustainability principles.

## SGR Governance system

Fabrica adopts a structured governance system compliant with sector regulations, aimed at ensuring transparent, effective management oriented toward long-term value creation.

### Responsible and Transparent Governance

Fabrica SGR’s governance is based on principles of responsibility and transparency, with an organizational structure designed to ensure sound decision-making and alignment with investors’ interests

The organizational structure is based on a clear definition of roles and responsibilities among corporate bodies and business functions, ensuring an appropriate balance between strategic direction, operational management and control activities.

The Board of Directors is responsible for defining strategic guidelines and for the overall supervision of the Company’s performance, with particular attention to sustainability in the medium to long term. The body also performs guidance and oversight functions regarding the effectiveness of the governance system and the risk management model.

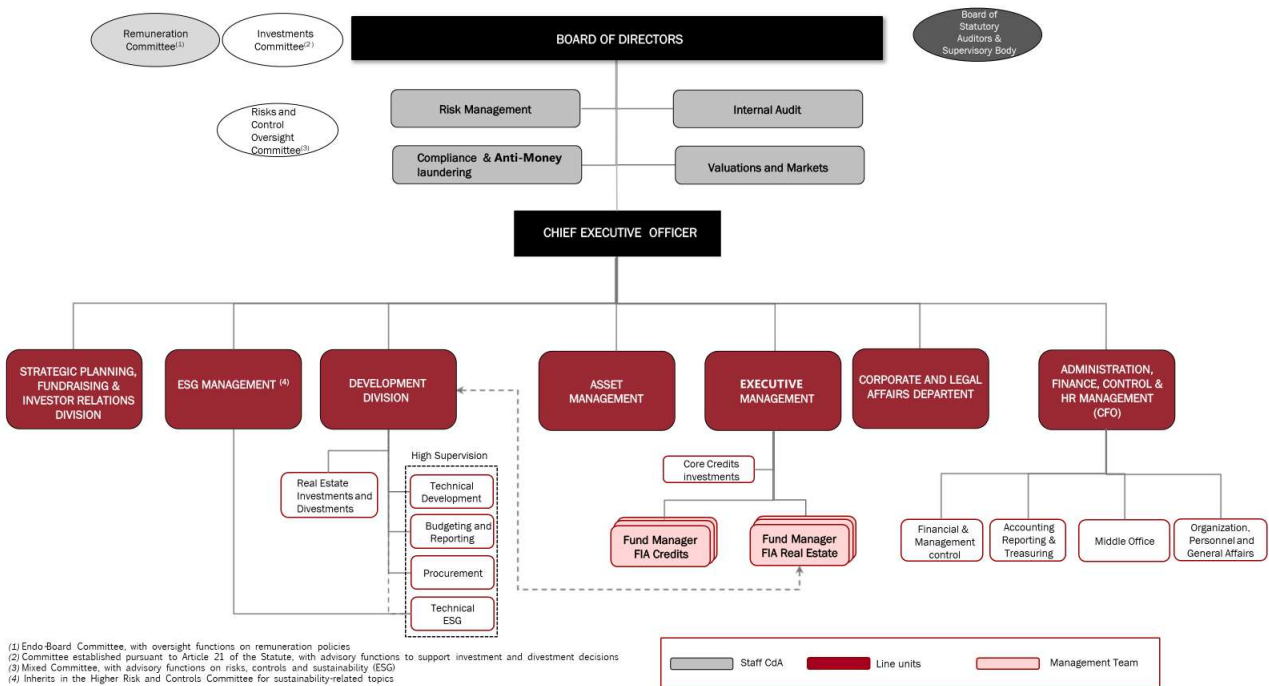
Operational management is entrusted to the management team, which ensures the implementation of the strategies defined by the Board and the coordination of corporate activities, in compliance with delegated powers and internal procedures.

The governance system is completed by control functions – Risk Management, Compliance and Internal Audit – which operate independently with the objective of managing risks, verifying regulatory compliance and ensuring the effectiveness of corporate processes.

In this context, the corporate organizational chart reflects a structure consistent with the complexity of the activities carried out and with the SGR’s operating model, promoting coordination among different functions and effective oversight of responsibilities.

Below is the Company’s organizational chart, as updated in December 2024; at the top of the structure is the Board of Directors, to which – ultimately – all corporate functions report.

In recent years, this structure has been progressively developed to integrate ESG factors into decision-making processes and governance mechanisms, strengthening the link between sustainability, risk management and the Company’s overall performance.



### Organizational Evolution

During 2024, Fabrica continued its strategic update process, further strengthening the integration of ESG issues into asset management and development. In this direction, the Technical ESG structure was implemented, positioned between ESG Management and the Development Department. This new organizational unit represents a key element in the Company’s evolution, acting as a bridge between the definition of ESG strategies and their concrete application to managed assets.

### Board of Directors

The role of the Board of Directors is to determine corporate objectives and strategic choices, as well as to plan and define the investment/divestment policies of the Funds. In this context, it plays an active role in guiding and governing the integration of sustainability issues into corporate culture and strategy, ensuring consistency in the definition of key corporate policies and the adaptation of organizational and management systems. In particular, the Board of Directors is entrusted with a driving role in the establishment and development of new funds and in the management of existing Funds, as well as a control role regarding the achievement of objectives and the implementation of defined investment/divestment policies.

The administrative body is also responsible for structuring the corporate organization and assigning responsibilities to operational functions and personnel, defining internal organizational procedures, ensuring the adequacy and reliability of the Company’s IT systems, and ensuring compliance with applicable regulations in force from time to time. Within the Board of Directors, there are two Independent Directors, who do not perform executive functions and do not maintain, directly or indirectly, relationships with the Company or related parties that could compromise their independence of judgment.

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

### *Board of Statutory Auditors*

The Board of Statutory Auditors supervises compliance with the law and the Articles of Association, adherence to principles of proper management, and particularly the adequacy of the Company's organizational, administrative and accounting structure and its effective functioning. It also performs all additional duties established by applicable regulations, including specific provisions relating to the Company.

### *Supervisory Body*

The Supervisory Body oversees corporate liability for offences committed in the interest or to the advantage of the entity, in accordance with Article 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 industry experts and, having reviewed the Funds' business plans, is responsible for analyzing, evaluating and issuing a consultative, non-binding opinion on investment/divestment proposals, with the aim of providing an additional level of assessment in the interest of investors.

### *Risk and Control Supervision Committee with Sustainability Delegation (Risk Committee or CSRC)*

The Committee is composed of 5 members, specifically: i) the Independent Directors and ii) the Heads of the Compliance and Anti-Money Laundering, Internal Audit and Risk Management functions, who maintain their functional independence in accordance with regulatory reporting requirements. The Chair of the Board of Statutory Auditors is invited to attend Committee meetings.

The Risk Committee supports the Board of Directors of the SGR in: i) identifying safeguards for managing potential conflicts of interest with fund investors; ii) implementing risk management policies, including sustainability risks, compliance controls and internal audit directives defined by the Board; iii) performing additional tasks assigned by the Board of Directors.

Furthermore, in the area of sustainability, the Committee also supports the Board in evaluating sustainability-related issues, monitoring – with the support of Control Functions and the Head of ESG Management – regulatory developments and industry best practices, with the aim of proposing improvements to be implemented in the SGR's sustainability policy and organizational processes. For this purpose, the CSRC may request the Head of ESG Management to conduct in-depth analyses on specific sustainability areas and/or operational topics. The Head of ESG Management participates in Committee meetings on sustainability-related matters.

### *Remuneration Committee*

The Committee is composed of three members selected from among non-executive Directors, the majority of whom are independent, in compliance with applicable regulations. The Committee has an advisory role to the Board of Directors regarding Remuneration Policies. In particular, Fabrica's Remuneration Policy is a key tool supporting the SGR's medium- and long-term strategies and is designed to:

- create value over time and pursue sustainable growth for shareholders, employees and investors;
- attract, motivate and retain personnel, fostering a sense of identity and a culture based on performance and merit;
- promote sound and effective risk management and discourage risk-taking inconsistent with the risk profiles and regulations of the managed AIFs and the SGR;

- assign, where necessary, specific objectives aligned with the Company’s values, goals and the interests of investors, while ensuring measures to prevent conflicts of interest.

## Internal control system and risk management

The internal control system consists of a set of rules, safeguards and organizational structures that, starting from an adequate process of identifying and measuring risks related to the SGR and its business, enable their effective and timely management and monitoring. In particular, Fabrica SGR has developed an efficient internal control system based on three levels:

- the Risk Management function supports decision-making processes (ex-ante logic) and continuously monitors (ex post control) a set of predefined risks (credit, market, liquidity, sustainability, operational), including through scenario analyses;
- the Compliance function: (i) periodically verifies and assesses the adequacy and effectiveness of measures, policies, operational and control procedures of the SGR, as well as actions taken to remedy any deficiencies in compliance with regulatory obligations; (ii) provides advice and assistance to relevant personnel in fulfilling the SGR’s obligations;
- the Internal Audit function conducts periodic audits in full independence, based on a system of codified procedure.

All functions ensure the effectiveness of controls, particularly in sensitive areas such as anti-money laundering and monitoring of conflicts of interest. Furthermore, regarding sustainability, since 2022, Control Functions have been assigned specific responsibilities, as outlined in the SGR’s General Regulation.

## Ethics, integrity and anti-corruption

### *Model 231/2001*

#### **Ethics and Integrity**

The Company promotes conduct based on ethics and fairness, adopting anti-corruption measures and strengthening stakeholder trust

The SGR has adopted its own Model 231 and a Code of Ethics. These are based on transparency in economic conduct, fairness in behavior and respect for human rights. The Model includes, in its special section, specific protocols for each SGR activity, complementing existing operational procedures inspired by these principles.

Fabrica operates in compliance with all applicable laws and regulations and adheres to a set of principles developed over time, including honesty, respect, impartiality, reliability, loyalty, fairness, transparency and good faith.

The SGR has also adopted a whistleblowing procedure covering key regulatory areas such as the Consolidated Finance Act (TUF), market abuse and anti-money laundering. In summary, the system allows reports – either named or anonymous – to be submitted to the Supervisory Body or Internal Audit regarding conduct inconsistent with the Code of Ethics and applicable regulations. Reports are handled with the utmost confidentiality and in compliance with GDPR.

In 2023, the whistleblowing procedure was updated to comply with Legislative Decree no. 24 of 10 March 2023, implementing EU Directive 2019/1937 on the protection of persons reporting breaches of Union law (hereinafter also referred to as the "Whistleblowing Directive").

## *Code of Conduct*

Careful attention to work ethics, particularly following the introduction of Model 231, has taken on not only moral significance but also fundamental importance in ensuring the Company's continuity. The centrality of this topic drives Fabrica SGR to increasingly define the values it upholds and the responsibilities it assumes internally and externally. For this reason, the Code of Conduct was adopted to clearly and transparently define the values guiding the achievement of its objectives. Compliance with its provisions is essential for the proper functioning, reliability, reputation and image of the Company. All activities are carried out in compliance with the law, within a framework of fair competition, with honesty, integrity, fairness and good faith, respecting the legitimate interests of clients, employees, shareholders, business and financial partners and the communities in which the Company operates. Therefore, all employees, without distinction, are required to observe and enforce these principles within their roles and responsibilities. No perceived benefit to the SGR can justify conduct contrary to these principles. Compliance with the Code of Conduct is fundamental to the Company's proper functioning, reliability, transparency and reputation, which are key assets to its success.

## *Code of Ethics*

The Code of Ethics is a set of ethical and behavioral rules continuously communicated to all employees and regularly reviewed to ensure proper application. It clearly and transparently defines the values that guide the SGR in achieving its objectives. Fabrica SGR recognizes the importance of ethical and social responsibility in conducting business and is committed to respecting the legitimate interests of its stakeholders and the communities in which it operates. At the same time, it requires employees, tenants and all partners to comply with company rules and the provisions set out in the Code.

To ensure maximum dissemination, the Code of Ethics is provided to all new hires upon recruitment, ensuring awareness and promotion of Fabrica's values across all organizational levels.

## **Integration of ESG factors into decision-making processes**

In 2022, the ESG Management function was established within the corporate organizational structure, dedicated to managing and coordinating ESG issues within Fabrica, reporting directly to the Chief Executive Officer and to the Board of Directors – also through the ESG Committee – highlighting the importance of integrating sustainability principles into broader strategic decisions.

This function promotes ESG principles both internally – in corporate strategy, culture and operational decisions across all functions – and externally, integrating environmental, social and governance factors into the SGR and the managed funds, also in coordination with the application of SFDR.

## **Opportunities related to ESG regulatory developments**

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 aims to become the first climate-neutral continent, implementing stricter measures that require disclosure of ESG progress.

In light of the evolving and more complex social, economic and regulatory environment, the integration of ESG factors is expected to become a primary concern also for real estate funds, which are required to reconsider their investment strategies and increasingly focus on sustainability risks and factors in order to meet growing “green” market demand.

Fabrica believes that the progressive adoption of ESG principles in real estate is no longer optional but involves all stakeholders at every level. This push toward sustainable development will not only generate positive impacts for the environment but will also play a key role in transforming the real estate sector.

In particular, the SGR manages funds aimed at actively contributing to a profound process of social transformation, evident across the broader community. By placing social impact investment at the core of its activities, Fabrica has enabled the launch of numerous initiatives with the ambitious goal of generating tangible and positive social impact.

In implementing its projects, the SGR acts as a central hub connecting multiple stakeholders, contributing to the well-being of local communities from a sustainable development perspective, with the aim of improving social and economic conditions in the areas where it operates and for the individuals living there.

The social vulnerabilities that emerged during and after the pandemic years, also considering the developments of the Russia–Ukraine and Israel–Palestine conflicts, have had profound social and economic consequences for many countries, including those indirectly affected, leading to significant changes in attitudes and behaviors across broad segments of society.

## Methodological note

This document represents Fabrica SGR's sixth Sustainability Report and aims to transparently present the Company's strategies and performance in the environmental, social and governance areas, with reference to the 2025 financial year, from 1 January to 31 December 2025.

To enable a comparative analysis of performance over time, data relating to the 2024 financial year are also presented for comparison purposes. In order to ensure the quality and reliability of the reported information, the use of estimates has been limited as far as possible; where used, such estimates are appropriately disclosed and based on the best available methodologies.

The Sustainability Report, prepared on an annual basis, has been developed in accordance with a selection of the "GRI Sustainability Reporting Standards" issued by the Global Reporting Initiative (GRI), following a "with reference" approach. The level of coverage of the indicators is illustrated in the "GRI Content Index" table included in the appendix to this document.

The contents subject to reporting have been identified based on the results of the materiality analysis initiated in 2020 and subsequently updated in 2023 and 2025. In particular, in 2025 the Company carried out an **update of the materiality analysis**, with a specific focus on the assessment of positive and negative, actual and potential impacts generated on the economy, the environment and people, including human rights.

This process made it possible to update the material topics relevant to Fabrica and its stakeholders, as described in the section "2025 Materiality Analysis" of this document.

The scope of economic data and information is consistent with that of Fabrica SGR's financial statements as of 31 December 2025. With regard to environmental data, as well as data relating to health and safety and personnel, the information reported refers to Fabrica SGR employees and to the operational offices in Rome and Milan.

During **2025**, no significant changes occurred in relation to the Company's size, ownership structure or supply chain.

The Sustainability Report was approved by the Board of Directors of Fabrica SGR on 26 March 2026, concurrently with the approval of the 2025 financial statements.

For further information or requests regarding Fabrica SGR's Sustainability Report, the Company can be contacted through the details available on its website [www.fabricasgr.com/en/](http://www.fabricasgr.com/en/).

This document is also available, including in an English version, on Fabrica SGR's website at [www.fabricasgr.com/en/](http://www.fabricasgr.com/en/).

## Annexes

### GRI 2-7 Employees

Type of contract	2024			2025		
	Men	Women	Total	Men	Women	Total
Permanent	21	34	55	22	37	59
Temporary	2	-	2	1	-	1
Apprenticeship	-	-	-	-	-	-
<b>Total employees</b>	<b>23</b>	<b>34</b>	<b>57</b>	<b>23</b>	<b>37</b>	<b>60</b>

Employee relationship	2024			2025		
	Men	Women	Total	Men	Women	Total
Full-time	23	32	55	23	34	57
Part-time	-	2	2	-	3	3
<b>Total</b>	<b>23</b>	<b>34</b>	<b>57</b>	<b>23</b>	<b>37</b>	<b>60</b>

### GRI 2-8 Non-employee workers

External workers	2024			2025		
	Men	Women	Total	Men	Women	Total
Self-employees	4	-	4	4	-	4
Interns	-	-	0	1	1	2
<b>Total</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>6</b>

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

Professional categories	2024			2025		
	Men	Women	Total	Men	Women	Total
Executives	8	1	9	8	1	9
Managers	5	11	16	6	14	20
Employees	10	22	32	9	22	31
<b>Total</b>	<b>23</b>	<b>34</b>	<b>57</b>	<b>23</b>	<b>37</b>	<b>60</b>

### GRI 401-1 Recruitment

N° of employees	2024				2025			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Men	5	2	-	<b>6</b>	-	1	-	<b>1</b>
Women	1	5	-	<b>6</b>	2	5	-	<b>7</b>
<b>Total</b>	<b>6</b>	<b>7</b>	<b>-</b>	<b>13</b>	<b>2</b>	<b>6</b>	<b>-</b>	<b>8</b>

### GRI 401-1 Incoming turnover

Hiring rate	2024				2025			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Men	125%	17%	0%	<b>30%</b>	0%	8%	0%	<b>22%</b>
Women	50%	23%	0%	<b>18%</b>	200%	19%	0%	<b>19%</b>
<b>Total</b>	<b>100%</b>	<b>21%</b>	<b>0%</b>	<b>23%</b>	<b>50%</b>	<b>15%</b>	<b>0%</b>	<b>13%</b>

### GRI 401-1 Terminations

N° of employees	2024				2025			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Men	2	-	-	<b>2</b>	-	1	-	<b>1</b>
Women	1	4	-	<b>5</b>	2	1	1	<b>4</b>
<b>Total</b>	<b>3</b>	<b>4</b>	<b>-</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>5</b>

### GRI 401-1 Outgoing turnover

Termination rate	2024				2025			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Men	50%	0%	0%	<b>9%</b>	0%	8%	0%	<b>4%</b>
Women	50%	18%	0%	<b>15%</b>	200%	4%	11%	<b>11%</b>
<b>Total</b>	<b>50%</b>	<b>12%</b>	<b>0%</b>	<b>12%</b>	<b>50%</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>

### GRI 2-30 Collective agreements

<b>% of employees</b>	<b>2024</b>	<b>2025</b>
Percentage	100%	100%

### GRI 401-3 Parental leave

<b>N° of employees</b>	<b>2024</b>			<b>2025</b>		
	Men	Women	Total	Men	Women	Total
Total number of employees who were entitled to parental leave	4	10	<b>14</b>	4	9	<b>13</b>
Total number of employees who took parental leave	2	4	<b>6</b>	1	5	<b>6</b>
Total number of employees who returned to work during the reporting period after taking parental leave	2	4	<b>6</b>	1	5	<b>6</b>
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	<b>6</b>	<b>1</b>	<b>5</b>	<b>6</b>

### GRI 401-3 Return to work rate

<b>N° of employees</b>	<b>2024</b>			<b>2025</b>		
	Men	Women	Total	Men	Women	Total
Total number of employees who should have returned to work after parental leave	2	4	<b>6</b>	1	5	<b>6</b>
Return to Work Rate	1	1	<b>1</b>	1	1	<b>1</b>

### GRI 401-3 Retention rate

	<b>2024</b>			<b>2025</b>		
	Men	Women	Total	Men	Women	Total
Retention rate	1	1	<b>1</b>	1	1	<b>1</b>

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

N° 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%
<b>Total</b>	<b>16</b>	<b>69.57%</b>	<b>18</b>	<b>52.94%</b>	<b>34</b>	<b>59.65%</b>

N° of employees	2025					
	Men		Women		Total	
	Evaluated	%	Evaluated	%	Evaluated	%
Executives	7	87.50%	1	100.00%	8	88.89%
Managers	5	83.33%	10	76.92%	15	78.95%
Employees	1	11.11%	2	8.70%	3	9.38%
<b>Total</b>	<b>13</b>	<b>56.52%</b>	<b>13</b>	<b>35.14%</b>	<b>26</b>	<b>43.33%</b>

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

N° of employees	2024				2025			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
<i>Executives</i>	-	<b>1</b>	<b>8</b>	<b>9</b>	-	<b>1</b>	<b>8</b>	<b>9</b>
Men	-	1	7	8	-	1	7	8
Women	-	-	1	1	-	-	1	1
<i>Managers</i>	-	<b>11</b>	<b>5</b>	<b>16</b>	-	<b>15</b>	<b>5</b>	<b>20</b>
Men	-	5	-	5	-	6	-	6
Women	-	6	5	11	-	9	5	14
<i>Employees</i>	6	22	4	32	<b>4</b>	<b>24</b>	<b>3</b>	<b>31</b>
Men	4	6	-	10	3	6	-	9
Women	2	16	4	22	1	18	3	22
<b>Total</b>	<b>6</b>	<b>34</b>	<b>17</b>	-	<b>4</b>	<b>40</b>	<b>16</b>	<b>60</b>

<b>Men</b>	<b>4</b>	<b>12</b>	<b>7</b>	<b>23</b>	<b>3</b>	<b>13</b>	<b>7</b>	<b>23</b>
<b>Women</b>	<b>2</b>	<b>22</b>	<b>10</b>	<b>34</b>	<b>1</b>	<b>27</b>	<b>9</b>	<b>37</b>

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

% <i>Job Category</i>	2024				2025			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
<i>Executives</i>	0%	2%	14%	<b>16%</b>	0%	2%	13%	15%
Men	0%	2%	12%	<b>14%</b>	0%	2%	12%	13%
Women	0%	0%	2%	<b>2%</b>	0%	0%	2%	2%
<i>Managers</i>	0%	19%	9%	<b>28%</b>	0%	25%	8%	33%
Men	0%	9%	0%	<b>9%</b>	0%	10%	0%	10%
Women	0%	11%	9%	<b>19%</b>	0%	15%	8%	23%
<i>Employees</i>	11%	39%	7%	<b>56%</b>	7%	40%	5%	52%
Men	7%	11%	0%	<b>18%</b>	5%	10%	0%	15%
Women	4%	28%	7%	<b>39%</b>	2%	30%	5%	37%
<b>Total</b>	<b>11%</b>	<b>60%</b>	<b>30%</b>	<b>100%</b>	<b>7%</b>	<b>67%</b>	<b>27%</b>	<b>100%</b>
<b>Men</b>	<b>7%</b>	<b>21%</b>	<b>12%</b>	<b>40%</b>	<b>5%</b>	<b>22%</b>	<b>12%</b>	<b>38%</b>
<b>Women</b>	<b>4%</b>	<b>39%</b>	<b>18%</b>	<b>60%</b>	<b>2%</b>	<b>45%</b>	<b>15%</b>	<b>62%</b>

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

N° of employees	2024					
	Men		Women		Total	
	N°	%	N°	%	N°	%
< 30	-	0	-	-	-	0
30-50	-	0	-	0	-	0
> 50	5	100%	-	0	5	100%
<b>Total</b>	<b>5</b>	<b>100%</b>	<b>-</b>	<b>0</b>	<b>5</b>	<b>100%</b>

2025

N° of employees	Men		Women		Total	
	N°	%	N°	%	N°	%
< 30	-	0	-	-	-	0
30-50	-	0	1	20%	1	20%
> 50	4	80%	-	0	4	80%
<b>Total</b>	<b>4</b>	<b>80%</b>	<b>1</b>	<b>20%</b>	<b>5</b>	<b>100%</b>

### GRI 403-9 Number of workplace injuries

Number of injuries	2024	2025
N° of deaths as a result of injuries at work	-	-
N° of injuries at work with serious consequences (excluding fatalities)	-	-
N° of recordable injuries at work	1	-

### GRI 403-9 Occupational Injury Rates

Injury rate	2024	2025
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	-
Hours worked	92,696	102,144

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

Training hours	2024								
	Men			Women			Total		
	Hours	Emp. No	Average hours	Hours	Emp. No	Average hours	Hours	N° dip.	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
<b>Total</b>	<b>453</b>	<b>23</b>	<b>19.70</b>	<b>683</b>	<b>34</b>	<b>20.09</b>	<b>1,136</b>	<b>57</b>	<b>19.93</b>
Training hours	2025								
	Men			Women			Total		

	Hours	Emp. No	Average hours	Hours	Emp. No	Average hours	Hours	N° dip.	Ore medie
Executives	135	8	16.88	64	1	64.00	<b>199</b>	<b>9</b>	<b>22.11</b>
Managers	181	6	30.17	289	13	22.23	<b>470</b>	<b>19</b>	<b>24.74</b>
Employees	200	9	22.22	479	23	20.83	<b>679</b>	<b>32</b>	<b>21.22</b>
<b>Total</b>	<b>516</b>	<b>23</b>	<b>22.43</b>	<b>832</b>	<b>37</b>	<b>22.49</b>	<b>1,348</b>	<b>60</b>	<b>22.47</b>

**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**

N. of members of governing bodies	2024			2025		
	N°	Total members	%	N°	Total members	%
Directors/ Executives	<b>5</b>	<b>5</b>	100%	<b>5</b>	<b>5</b>	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			2025		
	N°	Total employees	%	N°	Total employees	%
Executives	8	9	89%	9	9	100%
Managers	16	16	100%	19	19	100%
Employees	32	32	100%	32	32	100%
<b>Total</b>	<b>56</b>	<b>57</b>	<b>98%</b>	<b>60</b>	<b>60</b>	<b>100%</b>

**GRI 302-1 Total energy consumption within the organization**

Energy	Units of measurement	2024	2025
Total energy consumption within the organization	GJ	252	253
Renewable energy <sup>3</sup>	GJ	157	200
% Renewable energy on total energy consumption	%	63%	79%

<sup>3</sup> The amount of renewable energy reported, in line with previous years, is determined based on the data provided in energy bills.

### 305-1 Direct (Scope 1) GHG emissions

<b>Emissions</b>	<b>Units of measurement</b>	<b>2024</b>	<b>2025</b>
Scope 1	ton CO2	0	0

### GRI 305-2 Energy indirect (Scope 2) GHG emissions

<b>Emissions</b>	<b>Units of measurement</b>	<b>2024</b>	<b>2025</b>
Scope 2 Location-based	ton CO2	21,492	6,522
Scope 2 Market-based	ton CO2	13,102	6,522

# Table of GRI indicators

<b>Statement of Use</b>	Fabrica SGR has reported on the information cited in this GRI index of contents for the period 01/01/2025 - 31/12/2025 with reference to the GRI Standards
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Relevant GRI industry standards</b>	N/A

GRI STANDARD	INFORMATION	LOCATION	OMISSION			REF. NO. STANDARD OF SECTOR GRI
			REQUIREMENTS OMITTED	REASON	EXPLANATION	
<b>General Information 2021</b>						
<b>GRI 2: Information General 2021</b>	2-1 Organizational Details (a; b; d)	Fabrica SGR profile; Evolution path: key milestones; Local impacts and value chain creation	A grey box indicates an irrelevant entry. Refers only to the 'Omission' and 'Ref. No. of <b>GRI Industry Standards</b> columns.			
	2-2 Entities included in the organization's sustainability reporting (a)	Methodological note				
	2-3 Reporting period, frequency and point of contact	Letter to Stakeholders; Methodological note				
	2-4 Reviewing Information	No data for 2024 have been restated in the 2025 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 (a; b(i), b(ii), b(iii); c)	Fabrica SGR profile; The fund system and the sustainable management of real estate assets				
	2-7 Employees	Fabrica's people; Annexes				
	2-8 Non-employees (a; c)	Responsible supplier management and promotion of responsible labour practices across the value chain; Occupational Health & Safety; Annexes				
	2-9 Structure and composition of governance	SGR Governance system; Integration of ESG factors into decision-making processes;				

GRI STANDARD	INFORMATION	LOCATION	OMISSION			REF. NO. STANDARD OF SECTOR GRI
			REQUIREMENTS OMITTED	REASON	EXPLANATION	
<b>General Information 2021</b>						
		Internal control system and risk management				
	2-22 Sustainable Development Strategy Statement	Integrating sustainability to protect asset value and guide long-term decisions; The strategic path to sustainability; Monitoring performance against sustainability targets				
	2-23 Policy Commitment (a; c; e; f)	Sustainability Policy				
	2-27 Compliance with Laws and Regulations	During 2025, there were no significant cases of non-compliance with laws and regulations that resulted in financial penalties or non-monetary penalties				
	2-28 Membership	The role of sustainability in the corporate strategy				
	2-29 Stakeholder Engagement Approach	Stakeholder engagement				
	2-30 Collective agreements (a)	Fabrica's people; Annexes				
<b>Material topics</b>						
<b>GRI 3: Material Themes 2021</b>	3-1 Material Theme Determination Process	2025 Materiality Assessment				
	3-2 List of material topics	2025 Materiality Assessment				
<b>Environmental Series</b>						
<b>CLIMATE CHANGE</b>						
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	2025 Materiality Assessment; Environmental impacts generated: SGR consumption and emissions; Consumption and emissions of the managed real estate portfolio; Real estate portfolio decarbonisation strategies				

GRI STANDARD	INFORMATION	LOCATION	OMISSION			REF. NO. STANDARD OF SECTOR GRI
			REQUIREMENTS OMITTED	REASON	EXPLANATION	
<b>General Information 2021</b>						
<b>GRI 302: Energy</b>	302-1 Energy Consumption Within the Organization (a; b; c; e; f; g)	Environmental impacts generated: SGR consumption and emissions; Consumption and emissions of the managed real estate portfolio; Annexes				
<b>GRI 305: Emissions</b>	305-1 Direct Greenhouse Gas (GHG) Emissions (Scope 1) (a; b; d; e; g)	Environmental impacts generated: SGR consumption and emissions; Consumption and emissions of the managed real estate portfolio; Annexes				
	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2) (a; b; d; e; g)	Environmental impacts generated: SGR consumption and emissions; Consumption and emissions of the managed real estate portfolio; Annexes				
<b>WATER AND MARINE RESOURCES</b>						
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	2025 Materiality Assessment; Sustainable water resource management				
<b>Social Series</b>						
<b>OWN WORKFORCE</b>						
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	2025 Materiality Assessment; Skills development and training; Organisational well-being and corporate culture; Occupational Health & Safety				
<b>GRI 401: Employment</b>	401-1 New Employee Hiring and Employee Turnover	Fabrica's people Annexes				
	401-3 Parental leave	Fabrica's people Annexes				
<b>GRI 403: Occupational health and safety</b>	403-2 Hazard identification, risk assessment, and incident investigation (b)	Occupational Health & Safety				

GRI STANDARD	INFORMATION	LOCATION	OMISSION			REF. NO. STANDARD OF SECTOR GRI
			REQUIREMENTS OMITTED	REASON	EXPLANATION	
<b>General Information 2021</b>						
	403-5 Worker training on occupational health and safety	Occupational Health & Safety				
	403-9 Work-related injuries	Occupational Health & Safety; Annexes				
<b>GRI 404: Training and education</b>	404-1 Average number of hours of training per year per employee	Skills development and training; Annexes				
	404-3 Percentage of employees who receive periodic evaluations of their performance and professional development	Skills development and training; Annexes				
<b>GRI 405: Employment</b>	405-1 Diversity and Equal Opportunities	Organisational well-being and corporate culture; Annexes				
<b>GRI 406: Non-discrimination</b>	406-1 Incidents of discrimination and corrective measures taken	During 2025 they have not recorded episodes of discrimination				
<b>Economic Series</b>						
<b>BUSINESS CONDUCT</b>						
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	2025 Materiality Assessment; Leading with responsibility and transparency; Internal control system and risk management; Ethics, integrity and anti-corruption				
<b>GRI 205: Anti-corruption</b>	205-2 Communication and training on anti-corruption regulations and procedures (d, e)	Skills development and training; Annexes				
	205-3 Confirmed incidents of corruption and measures taken	During the 2025 have not verified cases of corruption Make sure				
<b>GRI 206: Anti-competitive behaviour</b>	206-1 Lawsuits Relating to Anti-Competitive Conduct, Trust Activities and	During the 2025 have not Check Legal actions for behaviours Anti-competitive				

GRI STANDARD	INFORMATION	LOCATION	OMISSION			REF. NO. STANDARD OF SECTOR GRI
			REQUIREMENTS OMITTED	REASON	EXPLANATION	
<b>General Information 2021</b>						
	Monopolistic Practices	Antitrust and practices monopolistic				
<b>MATERIAL TOPICS NOT RELATED TO SPECIFIC DISCLOSURES OF THE GRI STANDARDS</b>						
<b>BIODIVERSITY AND ECOSYSTEMS</b>						
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	2025 Materiality Assessment; Biodiversity protection and enhancement of green spaces				
<b>WORKERS IN THE VALUE CHAIN</b>						
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	2025 Materiality Assessment; Responsible supplier management and promotion of responsible labour practices across the value chain				
<b>CONSUMERS AND END-USERS</b>						
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	2025 Materiality Assessment; Local impacts and value creation; Quality, safety and sustainability of properties				
<b>AFFECTED COMMUNITIES</b>						
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	2025 Materiality Assessment; Stakeholders and dialogue with local areas; Local impacts and value creation				

# Reconciling table with GRI standards

Material issues	Topic GRI Standards	Area	Impact		Impact perimeter	Company's involvement
			Positive	Negative		
Climate change	Energy (302); Emissions (305)	Environmental	Reduction of GHG emissions through efficiency and decarbonisation strategies applied to both the portfolio and the asset management company (SGR)		Fabrica SGR	Caused by Fabrica SGR
Climate change	Energy (302); Emissions (305)	Environmental		Generation of direct and indirect GHG emissions associated with the SGR's operations and the real estate portfolio	Fabrica SGR	Caused by Fabrica SGR
Climate change	Energy (302); Emissions (305)	Environmental		Value losses and financial risks related to climate change and the failure to transition the portfolio towards a low-carbon economy	Fabrica SGR	Suffered by Fabrica SGR
Biodiversity and ecosystems		Environmental	Protection of ecosystems and increase of green spaces within real estate developments		Fabrica SGR	Caused by Fabrica SGR
Water and marine resources	Water and effluents (303)	Environmental		Water consumption in the management of real estate assets	Fabrica SGR	Caused by Fabrica SGR and to which Fabrica contributes
Water and marine resources	Water and effluents (303)	Environmental	Reduction of water consumption through efficiency measures and responsible management practices		Fabrica SGR	Caused by Fabrica SGR
Own workforce	Employment (401); Diversity and Equal Opportunities (405); Non-discrimination (406)	Social	Employee well-being and satisfaction		Fabrica SGR	Caused by Fabrica SGR
Own workforce	Training (404)	Social	Development and enhancement of professional skills		Fabrica SGR	Caused by Fabrica SGR



Material issues	Topic GRI Standards	Area	Impact		Impact perimeter	Company's involvement
			Positive	Negative		
Own workforce	Occupational Health & Safety (403)	Social		Health and safety risks in the workplace	Fabrica SGR	Caused by Fabrica SGR
Workers in the value chain		Social		Workplace injuries and inadequate working conditions along the value chain	Fabrica SGR	Caused by Fabrica SGR and to which Fabrica contributes
Consumers and end-users		Social	Improvement of the well-being and quality of life of end users of the assets (tenants)		Fabrica SGR	Caused by Fabrica SGR
Consumers and end-users		Social		Health and safety risks affecting end users of real estate assets (tenants)	Fabrica SGR	Caused by Fabrica SGR
Affected communities		Social	Positive economic and social impacts on local communities		Fabrica SGR	Caused by Fabrica SGR
Business conduct	Anti-corruption (205); Anti-competitive behaviour (206)	Governance		Incidents of corruption and unethical conduct	Fabrica SGR	Caused by Fabrica SGR
Business conduct	Anti-corruption (205); Anti-competitive behaviour (206)	Governance	Strength of the internal control system and of the sustainability risk management framework for assets already in the portfolio		Fabrica SGR	Caused by Fabrica SGR
Business conduct	Anti-corruption (205); Anti-competitive behaviour (206)	Governance		Real estate investments that do not adequately consider sustainability risks	Fabrica SGR	Caused by Fabrica SGR

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

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