



Sustainability  
for a **better future.**

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**K-ESG**

Facts & Figures

2026

## | Letter to stakeholders

At Kervis, we have long recognized that **energy performance, regulatory alignment, and resilience to physical climate risks** are far more than matters of compliance. **This understanding** is not a recent reframing; it is foundational to how **we underwrite, manage, and monitor our portfolio**.

As markets increasingly distinguish between future-proof assets and those exposed to functional and regulatory obsolescence, these factors now directly shape the value and utility of real estate assets with impacts directly visible in pricing, liquidity, cost of capital, and exit optionality. This divergence is reshaping the real estate landscape and accelerating the repricing of risk, a process we actively manage to benefit our stakeholders.

For an investment manager focused on the full life cycle repositioning of real estate assets, this transition represents both a material source of risk and a significant opportunity for value creation. Understanding, anticipating, and actively managing these dynamics is therefore not a peripheral ESG consideration, but a core component of our investment strategy.

**Sustainability is not a parallel agenda to our investment activity.** Every asset we underwrite is assessed through a dedicated scorecard that evaluates ESG performance on a consistent and comparable basis. The same framework is then applied across our assets under management on a semi-annual basis, ensuring ESG performance is monitored with the same discipline and frequency as financial performance.

This strategic approach is most clearly reflected in our regeneration pipeline. At **Bicocca**, the BiM redevelopment is **pursuing LEED Platinum alongside BREEAM, WELL and WiredScore certifications, converting an existing building into Green+ workspace while returning public, cultural and academic space to the district**. In our living segment, we continue the **conversion of obsolete office product into residential**

**offerings, directly addressing Milan's structural housing shortage**. Our logistics platforms at **Castel Guelfo and Trecate are advancing toward LEED** certification, building on the **LEED Gold** already achieved at **Settimo Torinese**. Across the portfolio, two of our funds are now Article 8 SFDR classified, and more than half of the portfolio has already achieved or is actively targeting an energy rating of class A or higher.

In **2025** we strengthened the foundations of our data and reporting infrastructure through a **partnership with Deepki**, enhancing the consistency of our ESG data collection and analysis. In parallel, **we completed our first GRESB submission**, an important milestone in external benchmarking that will be continued and further developed this year as part of our commitment to transparency and continuous improvement.

None of this is achieved through policy alone. **We have aligned our professionals' incentives** with the outcomes we expect, with variable remuneration partially linked to **ESG performance criteria**. Over the period, we expanded the team, strengthened its diversity, and continued to invest in ESG training to ensure a consistent framework is applied across the organization, from underwriting through to asset management.

We are equally candid about what remains unfinished. Decarbonizing the built environment is both capital-intensive and long dated, and meaningful progress depends on measurement systems that are still evolving and being refined.

To our stakeholders, the message is straightforward. In this market, Sustainability is not a value separate from financial value; it is increasingly a condition of it. **Assets that are efficient, certified and resilient attract stronger demand, finance more cheaply, and preserve optionality through the cycle**; those that are not will be progressively repriced. Managing that distinction is among the most direct ways we can protect and compound the capital entrusted to us.



**Giulio Bentivoglio**  
Chief Executive Officer



**Giancarlo Patri**  
Head of Investments and President of the ESG Committee



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# 2025

## 2024

## 2023

## 2022

## | Highlights 2025



**30  
years**

of international  
investing experience



**15 €  
billion**

of transaction  
in Italy



**1,5 €  
billion**

asset under  
management



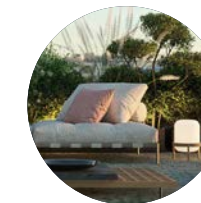
**20  
investments**

under  
management



**50%**

of assets have achieved  
or are targeting  
**APE ratings**  
above class A



**25%**

assets pursuing  
**high-level green  
certifications**



Office **energy** consumption  
**decreased** by **1.6**  
in 2025 compared to 2024



## | Methodological note

This document constitutes **the first Sustainability Report of Kervis SGR** (hereinafter also referred to as “Kervis”, the “SGR” or the “Company”) **for the financial year 2025**. The Company’s Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, applying the “with reference to” reporting option. The report aims to communicate to stakeholders the most relevant Sustainability **information related to environmental, social, and governance (ESG) dimensions**, and is publicly available on the Company’s website at the following link:  
<https://www.kervissgr.com/esg.asp>

The disclosure of relevant information is based on a materiality analysis, which enabled the identification and assessment of the SGR’s impacts and the Sustainability topics most closely connected to its activities. This analysis is further detailed in the dedicated section “**Materiality Analysis**”, which outlines the process followed for the definition of material topics in accordance with the GRI Standards. The report covers the reporting period from **1 January to 31 December 2025** and reflects the scope of **Kervis SGR and its managed investment funds**. It should also be noted that the report has not been subject to external assurance.



For any questions or further information, please contact the Company at the following email address:  
[info@kervissgr.com](mailto:info@kervissgr.com)



# | Kervis SGR

- Identity and history
- Business model and value creation
- Assets under management:  
funds and assets
- KREF II FUND
- INNOVAZIONE FUND

## | Identity and history

**Kervis is a real estate investment specialist founded in 2011, dedicated to investing in, developing, and managing assets across multiple real estate sectors on behalf of international investors.** The firm distinguishes itself through a combination of deep market knowledge, strong asset management skills, and expertise in structuring complex deals, with a particular focus on **strategic sectors** such as **residential, logistics, hospitality and office properties**. Kervis operates as a multi-strategy platform focused on identifying opportunities and creating value throughout the entire asset lifecycle.

Within this integrated ecosystem, **Kervis SGR serves as the asset management Company specializing in alternative real estate investment funds focused exclusively on the Italian property market.**

The Group's evolution reflects continuous growth in both investment and operational capabilities. **Founded by Marco Polenta and Giulio Bentivoglio in 2011**, in 2019, Kervis SGR was established as a specialist real estate fund manager.



2011

The Group's evolution reflects continuous growth in both investment and operational capabilities. **Founded by Marco Polenta and Giulio Bentivoglio in 2011**, in 2019, Kervis SGR was established as a specialist real estate fund manager.



2021

In **2021**, the Group launched its **KREF investment strategies**.



2023

In **2023**, **Kervis Asset Management's** advisory line was integrated into Kervis SGR, consolidating a broader range of real estate services within the management Company.



The Group is guided by **core values of care, reliability, expertise, Sustainability, quality of life, and innovation.** These principles shape relationships with clients, partners, investors, and local communities, underpinning an operating model centered on long-term value creation. Concurrently, **Kervis demonstrates strong commitment to Sustainability, ethics, and transparency by embedding ESG standards and innovative monitoring tools into the development and management of its assets,**

**continuously enhancing the environmental, social, and governance performance of its portfolio.** This integrated vision of investment and asset management positions **Kervis as a leading player in the Italian real estate market, combining technical expertise, innovation, and social responsibility to serve both investors' interests and the communities impacted by its projects.**



## Business model and value creation

**Kervis SGR's business model is based on the origination, structuring, management and enhancement of real estate investments on behalf of professional and institutional investors.** The Company operates as a multi-strategy manager able to identify investment opportunities, execute repositioning projects and create value along the entire life cycle of the asset. Value creation is generated through the integration of multiple capabilities within a single operating model, including investment sourcing and underwriting, fund and asset management, development management, legal and regulatory oversight, and ESG integration across acquisition, development and management phases.

The SGR operates across different real estate asset classes, with expertise in **living, logistics, hospitality and office**. Its approach combines investment discipline with active management, with the objective of repositioning assets, improving their operational and environmental performance, and aligning them with market demand and investor expectations. A distinctive element of the Kervis model is the integration of ESG topics into investment decisions and asset management processes. The Company has developed procedures to identify and manage environmental, social and governance risks throughout the different stages of the investment process. This approach supports value preservation over time and contributes to the resilience and attractiveness of the portfolio.



**Kervis SGR S.p.A.** is the legal entity through which the Group carries out regulated fund management activities in the real estate sector. The Company is fully owned by **Kervis Asset Management S.p.A.**, which is independently controlled by its senior management.

The main organizational details of Kervis SGR are as follows:

| **Legal name:** Kervis Società di Gestione del Risparmio S.p.A., in abbreviated form, **Kervis SGR S.p.A.**  
| **Legal form:** **Società per Azioni**

| **Headquarters:** **Milan**, Italy  
| **Country of operation:** **Italy**  
| **Ownership:** fully owned by **Kervis Asset Management S.p.A.**

The governance model includes a **Board of Directors**, a **Board of Statutory Auditors**, internal control functions and dedicated committees. The governance structure supports **oversight of investment decisions, risk management, compliance and the integration of ESG factors into the Company's activities.**

This organizational setup is consistent with Kervis SGR's role as a specialized real estate investment manager and provides the governance framework necessary to oversee the management of funds and underlying assets.





## Assets under management: funds and assets

Kervis is a specialist **real estate investment** and **asset management business** with a significant track record in the Italian market. The Group reports **€1.5 billion of assets under management** and **20 investments under management**.

Its operating experience is also reflected in more than **€15 billion of transactions executed in Italy**, demonstrating the depth of market knowledge and execution capabilities developed overtime. This track record supports Kervis SGR's role as an investment manager and operating partner for international investors seeking exposure to Italian real estate through managed vehicles and dedicated investment strategies.

The portfolio is diversified across multiple asset classes, with a particular focus on living, logistics, hospitality and office. Kervis combines fund management with active asset enhancement, development coordination and ongoing portfolio oversight, with the aim of improving

asset quality, market positioning and long-term performance.

The Company's approach to assets under management is based not only on financial performance, but also on the ability to create value through **repositioning, urban regeneration, Sustainability integration** and disciplined execution throughout the investment cycle.

In line with its progressive approach to ESG integration, **Kervis SGR has initiated participation in the GRESB Real Estate Assessment, a recognized international benchmark for assessing ESG performance in the real estate sector.**

The participation scope is currently focused on **selected funds, specifically KREF II and Innovazione**, representing an initial step toward a broader adoption of standardized ESG measurement and reporting practices across the portfolio.



**1,5 € billion**  
asset under management

**20 investments**  
under management

**15 € billion**  
of transaction in Italy

## | KREF II FUND

The fund targets the acquisition of **real estate assets** to be **renovated** and **repositioned**, with a primary focus on residential use. The investment strategy is based on value creation through redevelopment and enhancement processes, aimed at improving both the functional and qualitative characteristics of the assets.

The portfolio includes properties undergoing transformation into **modern** and **high-quality spaces**, aligned with evolving market demand, as reflected by projects such as hospitality and urban redevelopment initiatives.

KREF II has participated in the **GRESB Real Estate Assessment 2025**, representing the first application of this framework within Kervis SGR's portfolio. This participation

reflects the fund's alignment with internationally recognized ESG benchmarks and supports a more structured approach to the monitoring of Sustainability-related factors.

The fund also received the Green Star designation in its first year of participation, awarded to entities that meet defined ESG performance thresholds, demonstrating solid performance throughout the assessment.

Through the GRESB framework, KREF II fund contributes to improving transparency, consistency in data collection and comparability of ESG performance, while supporting the gradual integration of ESG topics into asset management and investment processes.



## | INNOVAZIONE FUND

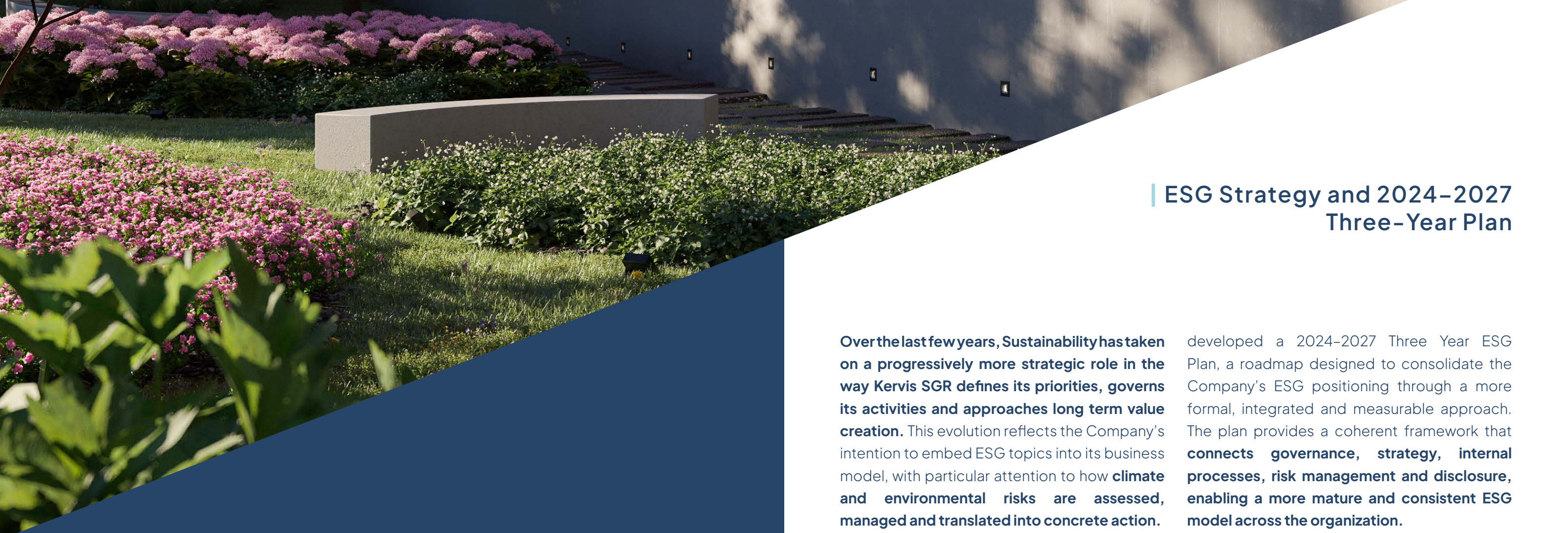
The fund targets the acquisition of **properties with an opportunistic profile**, to be **restored** and/or **reconverted** across multiple asset classes, including residential, office, hotel and retail. The investment approach is characterized by a high degree of flexibility, allowing the repositioning of assets based on their location and market potential.

The portfolio includes transformation projects across different segments, reflecting a strategy focused on **urban regeneration** and **value creation** through redevelopment and change of use, as

highlighted by assets such as office campuses and hospitality properties.

In line with the progressive extension of ESG monitoring practices, and as part of the Company's strategic commitment to ESG transparency, the INNOVAZIONE fund is expected to be included in the scope of GRESB participation starting from 2026.

The inclusion of the fund in the GRESB assessment will support a more structured evaluation of ESG performance at asset level and strengthen the integration of Sustainability topics into investment and asset management processes.



## ESG Strategy and 2024–2027 Three-Year Plan

Over the last few years, Sustainability has taken on a progressively more strategic role in the way Kervis SGR defines its priorities, governs its activities and approaches long term value creation. This evolution reflects the Company's intention to embed ESG topics into its business model, with particular attention to how **climate and environmental risks** are assessed, managed and translated into concrete action. To support this transition, Kervis SGR has

developed a 2024–2027 Three Year ESG Plan, a roadmap designed to consolidate the Company's ESG positioning through a more formal, integrated and measurable approach. The plan provides a coherent framework that **connects governance, strategy, internal processes, risk management and disclosure, enabling a more mature and consistent ESG model across the organization.**

## Kervis commitment to a sustainable society

- ◀ ESG Strategy and 2024–2027 Three-Year Plan
- ◀ ESG Initiatives: Monitoring and management of physical and transition risks
- ◀ Materiality analysis



# | ESG Strategy and 2024–2027 Three–Year Plan



**Governance and organization:** strengthening oversight and progressively embedding Sustainability into decision making processes through the ESG Committee, **training initiatives, and regular reporting** to the Board.



**Processes:** translating ESG commitments into day-to-day operations by updating internal procedures and formalizing key policies, ensuring **consistency between strategy and execution.**



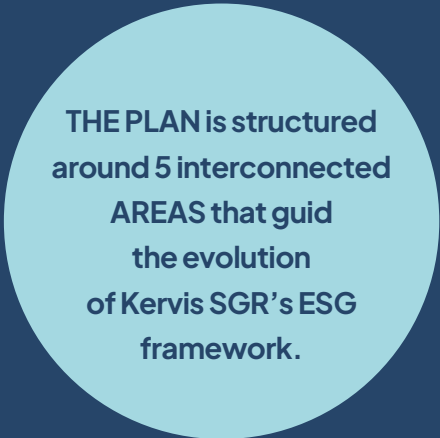
**Risk management:** advancing the integration of **climate and environmental factors** into the risk framework to enhance the identification and management of emerging risks.



**Disclosure:** improving the quality, consistency, and transparency of ESG communication through dedicated reporting and the ongoing refinement of disclosure practices.



**Business model and strategy:** further integrating ESG topics into **investment assessments and long-term value creation**, supported by the **ESG Scorecard**, participation in **GRESB**, and collaboration with **Deepki**.



## | ESG Initiatives: monitoring and management of physical and transition risks

In 2025, Kervis started a strategic collaboration with Deepki, a leading provider of ESG data intelligence for the real estate sector, to enhance the monitoring and management of physical and transition risks across its portfolio. Leveraging Deepki's advanced platform, Kervis is strengthening its ability to **map climate-related exposures, evaluate asset resilience, and integrate these assessments into investment and asset management processes.** This partnership reflects Kervis' commitment to **transparency, sustainability, and long-term value creation**, while supporting the continuous improvement of the portfolio's environmental and social performance.

Looking ahead, the roadmap builds on the outcomes of the materiality analysis, which supports a more structured monitoring of key strategic levers and a clearer prioritization of ESG topics. In this context, the strengthening of climate and environmental risk monitoring, the definition of priorities and implementation timelines, and the introduction of targeted actions to address identified gaps are progressively being integrated into the overall ESG framework.



## Materiality analysis

The Sustainability topics presented in this Report were identified through a methodology aligned with the internationally **recognized GRI Standards** framework (specifically GRI 3: Material Topics 2021). This approach enabled Kervis SGR to identify, in a structured manner, the topics most relevant to its business, namely those Sustainability-related aspects that are directly and indirectly linked to its business model and that inform corporate decision-making. In 2025, Kervis conducted an impact materiality analysis to assess in detail the actual and potential effects of its business activities on the environment and society. The process included an analysis of the Company's business activities and their positive and negative impacts on Sustainability topics, as well as a review

of market practices adopted by peers with similar business models. This benchmarking and consultative exercise supported the identification of sector-specific impacts that may apply across the industry. The analysis resulted in the identification of a set of material impacts, both positive and negative, which ultimately informed the definition of Kervis SGR's material topics across the three ESG dimensions. These material topics define the priority areas to be overseen by the SGR. Accordingly, the following section presents Kervis's material topics, the related impacts generated by the Company, and the actions implemented to manage negative impacts with due care and attention.

| Area identity | Material topic                                            |
|---------------|-----------------------------------------------------------|
| GOVERNANCE    | Integrity and responsible conduct                         |
| SOCIAL        | Protection of people's health, safety, and well-being     |
|               | Professional development and people empowerment           |
|               | Promotion of diversity and inclusive culture              |
|               | Responsible value chain management                        |
|               | Value for communities and local areas                     |
| ENVIRONMENT   | Energy efficiency and decarbonization of portfolio assets |
|               | Responsible resource use and circular economy             |
|               | Protection of natural capital                             |

Tab 1: The Company's Material topics

The accurate identification of material topics supports the effective management and prioritization of impacts and helps the SGR communicate its ESG objectives to its most relevant stakeholders. In addition, this process provides a stronger basis for the definition of increasingly effective action plans aimed at mitigating the SGR's negative impacts and enhancing its positive contributions.

The infographic below summarizes the impacts identified for Kervis SGR through the impact materiality assessment and outlines the Company's approach to their management. Each material ESG topic is covered in the chapters of this document, with the aim of outlining the SGR's approach to managing these areas.

| Topic: E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Subtopic: CLIMATE |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Kervis SGR's Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |
| The activities of the SGR and the management of the funds' real estate assets require the use of energy resources and result in the generation of greenhouse gas emissions, which negatively contribute to climate change. These emissions contribute to global warming, with potential adverse effects on the environment and ecosystems, depending on energy use patterns and the emissions intensity of the activities carried out.                                                                                                                                                                                                                                |                   |
| Impact Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                   |
| -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |
| Impact Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |
| Kervis SGR manages climate related impacts associated with its activities and real estate portfolio by integrating ESG criteria into investment and asset management processes, with a particular <b>focus on reducing energy consumption and greenhouse gas emissions</b> . The Company promotes the <b>development and refurbishment of high energy efficiency buildings</b> , the adoption of low emission technologies and the pursuit of environmental certifications, supported by tools for monitoring physical and transition risks. This approach enables the mitigation of environmental impacts while preserving asset value over the medium to long term. |                   |
| Material Topic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                   |
| Energy efficiency and decarbonization of portfolio assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   |

| Topic: E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Subtopic: RESOURCES |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Kervis SGR's Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                     |
| Within the management of the Funds' real estate assets and the SGR's operational activities, the use of natural resources and the execution of construction and refurbishment activities are necessary to ensure business operability and continuity. However, these activities may generate negative environmental impacts, particularly in terms of water consumption, with potential effects on water availability and ecosystems, waste generation where management and disposal processes are not adequately controlled, as well as impacts on air quality and biodiversity in the absence of effective activity monitoring and management measures. |                     |
| Impact Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |
| -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |
| Impact Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |
| Kervis SGR promotes practices aimed at <b>efficient water use</b> , proper waste management during construction and refurbishment phases, and the adoption of control measures designed to prevent negative impacts on ecosystems and the surrounding environment. These actions are supported by monitoring tools and ESG requirements in the selection of suppliers and business partners, with the objective of containing environmental impacts and fostering responsible and sustainable portfolio management over the long term.                                                                                                                    |                     |
| Material Topic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                     |
| Responsible resource use and circular economy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                     |

| Topic: <b>S</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Subtopic: <b>SAFETY</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Kervis SGR's Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |
| <p>The management of personal data and the performance of the SGR's business activities expose the organization to potential social and operational impacts if information security systems and occupational health and safety safeguards are not adequately implemented. Any incidents of data breaches, IT system compromises or unauthorized access to employees' sensitive data could negatively affect business continuity and lead to significant reputational consequences.</p>                                                                                        |                         |
| <p>Similarly, the risk of workplace accidents or the occurrence of occupational diseases related to working activities may generate negative impacts on employees' physical and psychological well being, affecting quality of working life and the organization's human capital.</p>                                                                                                                                                                                                                                                                                         |                         |
| Impact Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |
| -/+                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |
| Impact Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |
| <p>Kervis SGR manages these impacts through the adoption of organizational and procedural safeguards aimed at ensuring <b>information system security, the protection of personal data, and the health and safety of workers</b>. The Company implements prevention, control and monitoring measures for operational and social risks, promoting a corporate <b>culture focused on safety, responsibility and employee well being</b>, with the objective of reducing the likelihood of adverse events and mitigating their operational, social and reputational effects.</p> |                         |
| Material Topic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |

Protection of people's health, safety, and well-being

| Topic: <b>S</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Subtopic: <b>HUMAN CAPITAL &amp; CORPORATE CULTURE</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Kervis SGR's Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                        |
| <p>Inadequate management of remuneration, welfare, professional development and inclusion policies may generate negative social impacts on Kervis' workforce. In particular, unbalanced or non transparent incentive schemes may negatively affect employee motivation, engagement and long term retention. At the same time, the presence of discriminatory behaviors or practices based on individuals' personal characteristics may undermine employee well being, workplace climate, equal opportunities, and the organization's reputation. Furthermore, a lack of structured initiatives for skills development may exacerbate skill mismatch phenomena, with negative effects on workforce qualification and quality of working life.</p> |                                                        |
| Impact Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                        |
| -/+                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                        |
| Impact Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |
| <p>Kervis manages these impacts through the adoption of policies and practices aimed at the responsible and sustainable management of human capital. The Company has implemented a remuneration and welfare system designed to attract, motivate and retain employees, integrating ESG criteria and promoting fairness and transparency. At the same time, <b>Kervis fosters a corporate culture based on respect, diversity and inclusion, creating an environment in which people can fully express their identity</b>. This commitment is further reinforced by training and continuous skills development programs, aimed at reducing the risk of skill mismatch and enhancing employee engagement and well being over the long term.</p>    |                                                        |
| Material Topic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                        |

Promotion of diversity and inclusive culture

| Topic: <b>S</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Subtopic: <b>SUPPLY CHAIN</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Kervis SGR's Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |
| <p>A lack of effective supply chain management and procurement controls may expose Kervis to ESG-related risks, including the presence of hazardous materials within managed assets and potential human rights violations such as modern slavery, child labor or inadequate working conditions. Such shortcomings could result in negative social, environmental, operational and reputational impacts, as well as increased regulatory and legal risks for the organization.</p>                                                        |                               |
| Impact Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |
| -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               |
| Impact Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               |
| <p>By promoting responsible procurement practices and proactive supply chain management, Kervis generates a positive impact by reducing ESG-related risks across its value chain. Through the identification and mitigation of hazardous materials and the prevention of human rights abuses, such as modern slavery, child labor and inadequate working conditions, the SGR contributes to <b>safer assets, more ethical supply chains and improved social and environmental</b> outcomes associated with the managed AIFs' assets.</p> |                               |
| Material Topic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               |
| Responsible value chain management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                               |

| Topic: <b>S</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Subtopic: <b>COMMUNITIES</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Kervis SGR's Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                              |
| <p>The absence of a structured and continuous dialogue with local communities, territorial stakeholders and tenants could generate negative social impacts, hindering urban regeneration processes and reducing the potential positive spill over effects of real estate investments on the local context. Limited attention to territorial needs and to the quality of services provided to asset users could negatively affect quality of life, social inclusion, the well being of local communities and the tenant experience, with consequences also on overall stakeholder satisfaction.</p>                                                                            |                              |
| Impact Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |
| +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                              |
| Impact Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                              |
| <p>Kervis manages these potential impacts through a continuous commitment to <b>dialogue with local communities</b>, stakeholders and tenants, promoting initiatives and services oriented toward sustainable and inclusive urban development. <b>Responsible management of tenant relationships and the provision of high quality services, together with the integration of territorial needs into investment and real estate management projects, contribute to supporting urban regeneration processes, improving quality of life and strengthening social cohesion, generating positive and lasting effects for reference communities and involved stakeholders.</b></p> |                              |
| Material Topic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              |
| Value for communities and local areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                              |

| Topic: <b>G</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Subtopic: <b>CORPORATE GOVERNANCE</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Kervis SGR's Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                       |
| The potential occurrence of corruption episodes or other unethical conduct, related to conflicts of interest or insufficient transparency, as well as any shortcomings in compliance with regulatory requirements and internal control system safeguards, including those related to competition matters, may generate negative economic, operational, legal and reputational impacts for the SGR. Such events could undermine stakeholder trust, affect business continuity and lead to sanctions or legal disputes, with significant effects on business value and long term Sustainability.                                                                                                                    |                                       |
| Impact Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       |
| Impact Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       |
| Kervis manages these potential impacts through a structured governance and internal control system designed to ensure integrity, transparency and regulatory compliance in the conduct of its activities. The Company adopts organizational and procedural safeguards aimed at preventing conflicts of interest and unethical conduct, <b>promoting a corporate culture based on the highest standards of fairness and responsibility. The strengthening of internal controls and the continuous monitoring of compliance with applicable regulations contribute to mitigating economic, operational, legal and reputational risks and to safeguarding the organization's solidity and reliability over time.</b> |                                       |
| Material Topic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |

Integrity and responsible conduct



## Stakeholder engagement

The management of material topics is further supported by Kervis' commitment to **maintaining open and transparent relationships with its key stakeholders**, in order to understand their expectations, support informed decision-making, and strengthen the integration of Sustainability topics into its business model and investment activities. Kervis SGR engages with a range of **internal and external stakeholders, including employees, investors, clients, tenants, suppliers and contractors, business partners and local communities**. These relationships are guided by **principles of fairness, collaboration, loyalty, and mutual respect** and form an important part of the Company's governance and Sustainability framework.

Stakeholder engagement takes place through a combination of ordinary business interactions, project-related dialogue, internal communication, and dedicated engagement activities, which may vary depending on the stakeholder category and the issues addressed. Kervis SGR is progressively formalizing its stakeholder engagement approach in order to consolidate the main channels of interaction and the topics most relevant to each stakeholder category.





# | Governance, Ethics and ESG Integration

- ◀ Corporate governance structure
- ◀ Ethics, integrity and responsible conduct

## | Corporate governance structure

Kervis SGR has adopted a governance model designed to ensure sound oversight, clear accountability and the **integration of Sustainability topics into strategic and operational decision-making**. The Board of Directors is composed of four members and is responsible for defining the Company's overall direction and overseeing key governance, risk and compliance matters, while implementation is entrusted to management and to the functions responsible for execution and control. Within this framework, Sustainability-

related responsibilities are embedded in the Company's processes through dedicated roles and the involvement of senior management, with the aim of integrating ESG factors across both corporate activities and managed funds. **The members of the Board of Directors are jointly responsible for the strategic management and oversight of Kervis SGR, ensuring that the Company is managed in accordance with principles of transparency, integrity, and long-term Sustainability.**



Tab 2: Composition of the Board of Directors

## Corporate governance structure

Through its guidance and supervisory role, the highest governing body helps ensure that the Group’s strategic decisions take into account the environmental and social impacts of its activities, consistent with Kervis SGR’s commitment to responsible and sustainable growth.

The Board is supported by an ESG Committee composed of representatives from investment management, legal and corporate affairs, and control functions, with the participation of an observer from the Board of Directors. In this context, the Committee supports the integration of ESG topics into the Company’s activities through a cross-functional approach and facilitates the alignment of Sustainability-related matters with the broader governance framework.



Tab 3: Composition of the ESG Committee

ESG factors are integrated throughout the investment cycle, from acquisition to asset management and disposal, and are supported by a policy framework that defines principles, objectives and commitments. The approval of the ESG Policy by the Board reflects the role of the highest governance body in overseeing Kervis SGR’s Sustainability direction and in ensuring that ESG priorities are aligned with the broader business strategy and decision-making framework.

The governance model is also supported by internal mechanisms intended to promote balanced and informed decision-making. In particular, the remuneration and incentive framework takes into account Sustainability risk profiles and ESG factors and is designed to encourage consistent conduct with prudent

risk management and sustainable long-term performance. This framework also contributes to the prevention of actual or potential conflicts of interest by aligning incentives with the Company’s governance principles, internal controls and strategic objectives.

Kervis SGR also recognizes the importance of ensuring that members of its corporate bodies have adequate knowledge of the Company’s governance and compliance architecture. To this end, the relevant frameworks and rules are formally communicated within the organization, helping to strengthen the ability of the Board to oversee material impacts, risks and opportunities in an informed and responsible manner. This helps reinforce the quality of governance in a regulated and evolving business environment.

## Ethics, integrity and responsible conduct

Kervis SGR’s commitment to ethics, integrity, and responsible conduct is anchored in a robust framework of principles, policies, and control mechanisms aimed at ensuring legality, transparency, and accountability throughout all business activities. This framework is built upon the ESG Policy, the Code of Ethics, and the Organizational, Management, and Control Model implemented in accordance with Legislative Decree 231/2001. Collectively, these instruments establish clear standards of conduct expected from employees, corporate body members, and, when applicable, external collaborators, suppliers, and business partners. Notably, in 2025, no confirmed instances of corruption were identified.

The Company’s ethical framework addresses a wide spectrum of issues, including integrity in business dealings, transparency in interactions with public authorities, respect for individuals, equal opportunity, health and safety, data

protection, and the prevention of unlawful acts such as corruption and fraud. Adherence to these principles is embedded in the Company’s operating model, fostering consistent decision-making, everyday accountability, and trust in stakeholder relationships.

Moreover, Kervis SGR has implemented a Whistleblowing Policy that empowers employees and collaborators to voice concerns and report potential unlawful conduct or violations of internal regulations, including the Code of Ethics and other internal policies. This Policy establishes formal internal reporting channels to guarantee timely processing of reports and safeguard the confidentiality and protection of whistleblowers. These mechanisms are a vital part of the Company’s governance and control framework, facilitating the early detection of possible misconduct and enhancing the effective management of compliance risks.



## People and workplace environment

Kervis SGR recognizes that one of the key factors in supporting the Company's sustainable growth lies in the value of its people. In a business driven by professional expertise, collaboration and the ability to manage activities across corporate, investment and control functions, **employees play a central role in the Company's development and in the quality of the services delivered.**

The Company's approach to people management is informed by the principles set out in its Code of Ethics. In this context, Kervis SGR seeks to foster an organizational

environment in which people can contribute effectively to business objectives and in which attention is paid to wellbeing, professional development and equal opportunity.

As of 2025, Kervis SGR's workforce is composed of 32 professionals, including 11 women and 21 men, reflecting a balanced mix of skills, seniority and academic backgrounds. Over time, the Company's commitment to ensuring equal opportunities for all employees has continued to strengthen, contributing to a gradual reduction of gender disparities within the organization.

## People value

- People and workplace environment
- Employee training and development
- Diversity, inclusion and equal opportunities
- Remuneration and welfare policies





## People and workplace environment

**The entire workforce of Kervis SGR is employed under the applicable national collective bargaining agreements, ensuring fair working conditions and adherence to the regulatory framework governing labor relations in Italy.**

Kervis SGR places particular importance on the well-being of its people, acknowledging that a motivated and supported workforce is essential to the organization's long-term success. Within an operating model based on professional and managerial activities, the contribution of employees is central to ensuring the quality, continuity, and effectiveness of the Company's operations.

Within this context, the **SGR is committed to identifying and managing occupational health and safety, as well as physical and mental health aspects, with the aim of protecting employees**

**and continuously improving its processes.**

This approach also extends beyond the direct workforce: the Company considers potential health and safety impacts affecting employees, contractors, tenants and investors, promoting safe conditions across the broader ecosystem connected to its activities. Moreover, all employees are covered by the occupational health and safety approach adopted by the Company, in line with the applicable legal and organizational framework.

Work-related injury events are monitored through internal controls and in accordance with regulatory requirements. Given the nature of the activities carried out, exposure to work-related injury risks is limited compared with industrial or other high-risk environments. In 2025, no work-related injuries were recorded.

## Employee training and development

**Employee training and development are key enablers of Kervis SGR's organizational effectiveness, supporting both the continuous enhancement of professional competencies and the long term resilience of the business.**

In this perspective, during the reporting period, employees participated in a diversified set of learning initiatives covering regulatory matters, **ESG topics, soft skill development, tax and administrative updates, ICT and dedicated AI related training.**

Occupational health and safety training was also provided to ensure that **employees receive appropriate instruction on risk prevention and safe working practices**. Training activities are delivered in compliance with applicable legal requirements and are planned based on needs emerging from risk assessments, regulatory updates, and the monitoring of incidents and near misses.

The program includes both general and role specific training on workplace health

and safety risks, covering, where relevant, emergency procedures, accident prevention and appropriate workplace behaviors. Training is provided on a periodic basis, including during onboarding, role changes or in response to regulatory developments, and is delivered by qualified internal or external trainers.

Training effectiveness is supported through attendance tracking, learning assessments and the ongoing monitoring of safety related indicators.

The training approach is intended to widen access to learning opportunities and keep programs aligned with evolving regulatory requirements, market expectations and organizational priorities.

During 2025, employees recorded an average of 17,5 hours of training, reflecting the Company's investment in strengthening internal capabilities and supporting the professional development of its workforce.



## | Diversity, inclusion and equal opportunities

**A respectful and inclusive work environment is fundamental to unlocking the full potential of diverse perspectives that drive innovation and success within the organization.**

The approach to people management is deeply rooted in the values of merit, transparency, and equal opportunity, ensuring that every individual is empowered to contribute and grow.

## | Remuneration and welfare policies

**The SGR's remuneration framework is designed to attract, retain and motivate employees, while ensuring alignment with prudent risk-taking principles and the long-term interests of the Company, the FIAs and their investors.** The framework is based on a balanced combination of fixed and variable components, calibrated to **roles and responsibilities**. Fixed remuneration reflects technical, professional and managerial competencies, while variable remuneration is linked to predefined performance objectives and assessed through an annual performance review process.

Kervis SGR has adopted a formal Remuneration and Incentive Policy that defines the principles, governance framework and criteria applied to compensation, ensuring consistency with the Company's long-term strategy, risk profile and financial Sustainability. The Policy establishes a structured remuneration framework in which variable compensation is linked to individual, Company and fund performance, within predefined limits and subject to risk-adjustment mechanisms.

In line with applicable regulatory requirements, the Policy integrates Sustainability risks and ESG topics into the remuneration framework. ESG factors are embedded in the determination of the variable component through criteria derived from the investment process. The Policy is further supported by robust governance and control mechanisms, including the involvement of control functions and the application of ex-post adjustment tools (such as malus and claw-back provisions), ensuring that remuneration outcomes remain aligned with risk management objectives and long-term value creation.

Alongside the remuneration framework, **Kervis SGR has introduced a Corporate Welfare Program aimed at supporting employee well-being and addressing personal and family needs. The program provides access to a range of services and benefits, including travel-related services, reimbursements for healthcare and everyday expenses, as well as leisure initiatives and vouchers.**



## | Social impact management

- ◀ Quality of spaces and tenant protection
- ◀ Office – BiM (Bicocca Incontra Milano)
- ◀ Logistics – Castel Guelfo
- ◀ Responsible value chain management
- ◀ Urban regeneration and shared value
- ◀ Living – AL30, Ampère Living, Lario Stelvio, Tortona 37

## | Quality of spaces and tenant protection

The quality of spaces represents a core dimension through which the Company embeds social topics into the lifecycle of its real estate assets. From design to development and ongoing management, attention is placed on ensuring that buildings remain adaptable, functional and aligned with evolving user needs over time. In this context, quality is not limited to technical or environmental performance but extends to the ability of spaces to support usability, innovation and long-term relevance within the urban fabric.

This approach is translated across different asset classes, where space quality is calibrated to specific use cases and user behaviors. As a result, assets are conceived not as static structures, but as dynamic environments capable of responding to changing living and working patterns, while contributing to the attractiveness and functionality of the surrounding context. The projects presented below illustrate how these principles are concretely applied.



## | Office – BiM (Bicocca Incontra Milano) (Innovazione Fund)

**BiM** represents a key project through which the Company's approach to quality of spaces is expressed in practice within the portfolio. It provides a concrete illustration of how these principles are integrated into contemporary office development, combining advanced Sustainability standards with a strong focus on user well-being, flexibility and openness to the surrounding city.

Particular attention has been given to indoor environmental quality, including air quality, natural light and acoustic comfort, alongside high environmental and digital performance, with the aim of supporting both productivity and everyday user experience. This commitment is also reflected in the project's ambition to achieve leading international certifications, including **LEED Platinum**, **BREEAM Excellent**, **WELL Gold** and **WiredScore certification**, demonstrating

excellence across environmental performance, occupant health and well-being, and digital connectivity.

At the same time, BiM reflects a broader vision of the office as a dynamic and interconnected environment. Conceived as an open ecosystem within Milan's Bicocca district, the project integrates office, retail, multifunctional and green spaces, contributing to the regeneration of the neighborhood and strengthening the relationship between the assets and the urban context.

In this perspective, quality of spaces is closely linked to the ability to create places that are adaptable, attractive and socially connected, in line with the Company's approach to delivering long-term social value through its assets.



## | Quality of spaces and tenant protection

Protecting tenants and users is a key component of Kervis SGR's asset management approach and relates primarily to the ongoing performance and day-to-day experience of the built environment. **The way assets are maintained, monitored and continuously improved directly influences how people interact with spaces and shapes the reliability and quality perceived over time.**

In this perspective, particular focus is placed on indoor environmental conditions, accessibility and overall comfort, which guide operational decisions and ensure that spaces remain safe and appropriate for their intended use.

This represents a practical and continuous commitment that complements the design quality of assets, ensuring consistency between initial development objectives and actual user experience.

Alongside operational management, tenant protection also extends to stakeholder engagement. Through dialogue with tenants and interaction with local communities, especially in regeneration contexts, the Company supports stable relationships, contributes to the social vitality of the areas in which it operates and reinforces trust across its stakeholder base.



## | Logistics – Castel Guelfo (Milione Fund)

In the logistics segment, the quality of spaces is expressed through the balance between operational performance, durability and environmental ambition. Castel Guelfo exemplifies this approach through a development model centered on high energy efficiency, **a significant integration of on-site photovoltaic systems**, and alignment with recognized Sustainability standards. **The asset has been designed to achieve LEED Platinum certification, further reflecting its commitment to high environmental performance and long-term resilience.**

While logistics assets are inherently performance-driven, their quality increasingly depends on broader factors such as usability, environmental performance and long-term resilience. Castel Guelfo shows how technical efficiency can be combined with a forward-looking vision of asset quality, helping to improve working conditions for occupiers while enhancing the overall quality of the built environment. **The extensive use of renewable energy generation through photovoltaic installations further contributes to reducing the asset's environmental impact and supporting its sustainability objectives.** This perspective reinforces the idea that even highly functional assets can generate wider social value when designed and managed with a long-term view.



## | Responsible value chain management

The Sustainability of a real estate project depends not only on design and operations, but also on the choices made along the value chain. For this reason, **Kervis SGR places strong emphasis on working with partners who share its expectations on environmental and social responsibility.**

This approach includes the analysis of potential risks related to materials, working conditions, human rights and broader ESG impacts associated with development and asset management activities. By integrating these topics into procurement processes, the Company seeks to ensure that Sustainability is embedded from the earliest stages of each project and carried through implementation.

The selection of contractors reflects the same perspective. Preference is usually given to organizations that adopt recognized environmental management systems and responsible waste management practices. To guarantee compliance with these standards, the Company actively integrates ESG criteria into its supplier screening and monitoring processes, ensuring that social and environmental topics are consistently incorporated into investment and management decisions. . Through this approach, the value chain becomes an active contributor to the quality and resilience of projects, reinforcing the organization's long term commitment to responsible development.



## | Urban regeneration and shared value

**For Kervis SGR, value creation is increasingly framed in terms of people value, reflecting the aim of its assets and projects to generate tangible benefits for tenants, occupants and the wider community of stakeholders involved in the real estate value chain. In this perspective, asset management goes beyond financial performance and is oriented toward enhancing user experience, accessibility and long-term usability of spaces.**

Within its portfolio, particular attention is given to understanding and addressing the evolving needs of tenants, with the objective of providing functional, high-quality environments aligned with contemporary living standards. **The redevelopment and repositioning of assets are therefore leveraged as key tools to improve comfort, safety and service quality, while fostering long-term occupancy and tenant satisfaction.**

Kervis SGR adopts a stakeholder-oriented approach in its asset management activities, promoting continuous interaction with tenants and local communities in order to strengthen engagement, anticipate needs and enhance the overall attractiveness of its properties. This includes a focus on shared spaces, service offerings and features that support wellbeing, inclusion and day-to-day usability of assets.

More broadly, interventions on the existing real estate stock are conceived as an opportunity to reinforce the relationship between buildings and their users, contributing to the creation of liveable and integrated environments. Through this approach, Kervis SGR aims to generate sustainable people value, ensuring that its assets contribute not only to economic performance, but also to improved quality of life and positive outcomes for all stakeholders across the value chain.

## | Living – AL30, Lario Stelvio, Tortona 37 (Kervis Real Estate Fund II)

In recent years, the Company has progressively strengthened a residential strategy centered on the idea of better living, where the quality of spaces is understood as the ability to improve everyday life and contribute to the vitality of the surrounding urban fabric. Since 2015, this vision has led to four urban regeneration projects through the conversion of unused or abandoned buildings into new homes, resulting in the delivery of 170 apartments. These interventions combine architectural quality, energy efficiency, and environmental and social Sustainability, confirming that residential development can generate value well beyond the physical asset.

Projects such as **AL30, Ampère Living, Lario Stelvio and Tortona 37** reflect this approach. Through the redevelopment of underused properties, they offer living environments

designed to respond to contemporary housing needs while remaining closely connected to their neighborhoods. In this context, the quality of spaces is expressed not only through functionality and comfort, but also through the ability of each project to contribute to a broader process of urban renewal.

A particularly emblematic example is **Tortona 37**, which transforms a long-vacant office building into a sustainable and unconventional residential development, helping to reactivate a strategic area of Milan. A similar philosophy underpins **Lario Stelvio**, where the Company extends its regeneration-led and Sustainability-oriented approach to a hospitality concept, showing how high-quality design can create social value across different forms of urban use.



## | Energy efficiency and climate change

Energy performance and climate-related aspects are key factors influencing the long-term resilience and competitiveness of real estate assets. For this reason, Kervis SGR is progressively strengthening the assessment and management of these dimensions across the portfolio, supporting greater efficiency, improved transparency and sustained asset quality. This approach primarily translates into the development and management of more energy-efficient buildings, combined with the adoption of design solutions aimed at reducing overall energy consumption.

With reference to environmental impacts, energy consumption is considered one of the most relevant aspects. The most significant share is primarily associated with the development, enhancement, and management of the real estate portfolios of the managed funds, including energy use related to assets in operation as well as construction sites for projects under development.

Direct energy consumption attributable to the SGR is considered to be more limited in scope and mainly relates to the electricity consumption of the Company's offices, which are exclusively powered by electricity, with no direct use of fuels. In this context, office energy consumption decreased by 1.6% in 2025 compared to the previous year, and by 10.8% compared to 2022, when Kervis first started monitoring energy use across its offices.

The SGR's approach to environmental performance is supported by the development of the **K ESG Scorecard**, an internal assessment tool designed specifically for the characteristics of Kervis' portfolio. The Scorecard brings together

environmental, social and governance indicators into a single framework, allowing the Company to analyze the condition of each asset with greater consistency and comparability. It is used both during acquisition due diligence and in the periodic monitoring of assets under management, offering a clear view of exposure to physical and transition risks, the efficiency of energy and water use, the presence of environmental certifications. This internal system is complemented by external benchmarks that reinforce data quality and support a more transparent reporting approach.

Certifications play a key role in improving building efficiency and enhancing energy performance: over 50% of assets have achieved or are targeting APE ratings above class A, while 25% are pursuing high-level green certifications. This approach is reflected in several projects across the portfolio. In the logistics segment, both Castel Guelfo and Trecate are targeting LEED Platinum certification, with Castel Guelfo having already successfully completed the LEED Platinum pre-assessment and being prepared for WELL certification. In the office portfolio, BiM in Milan stands out for its ambition to achieve multiple certifications, including LEED Platinum, BREEAM Excellent, WELL Gold and WiredScore, reflecting a comprehensive focus on environmental performance, occupant well-being and digital connectivity.

During the reporting period, the Company continued its efforts to reduce greenhouse gas emissions through initiatives aimed at improving energy performance and promoting more sustainable building solutions across the portfolio.

## | Environmental impact management

- ◀ Energy efficiency and climate change
- ◀ Resource management and environmental protection

## Resource management and environmental protection

Environmental impact management extends to the efficient use of natural resources and the proactive mitigation of environmental risks across the asset portfolio. In the context of real estate activities, these aspects are closely connected to operational performance, regulatory awareness and the integration of

Sustainability topics throughout the asset lifecycle. In line with the Company's ESG approach, particular **attention is devoted to water stewardship, circular economy practices and the preservation of natural capital.**

### Water

With regard to water resources, the Company promotes a gradual strengthening of monitoring practices aimed at improving the understanding of consumption patterns across assets, with the objective of supporting future performance measurement and transparency. Where feasible, initiatives such as **water efficiency measures, rainwater harvesting and reuse solutions are considered to reduce overall consumption and limit pressure on local water resources.**

### Circular economy and procurement

From a resource management perspective, the Company adopts principles inspired by the circular economy, focusing on the optimization of material use and the progressive reduction of waste generated during both development and operational phases. This includes **the promotion of adaptive reuse strategies and the reduction of waste sent to landfill, alongside the increase of recycling and recovery practices across the portfolio.** These topics are embedded within procurement processes, where the selection of general contractors takes into account the adoption of structured waste management policies and recognized environmental management certifications.

## Resource management and environmental protection

### Biodiversity and environmental quality

In addition, the Company recognizes the importance of biodiversity and ecosystem services within real estate development and asset management activities. In line with its broader Sustainability principles, attention is given to **limiting land use, integrating green areas within projects and contributing, where possible, to the enhancement of local**

### environmental quality and urban ecosystems.

These practices are further complemented by initiatives supporting sustainable mobility, such as **the installation of electric vehicle charging infrastructure, as well as by measures aimed at safeguarding indoor environmental quality, including the monitoring of air conditions** in relevant projects.



Statement of use

KERVIS SGR's 2025 Sustainability Report was reported "with reference to the GRI Standards" for the period from 01-01-2025 to 31-12-2025.

GRI 1

Used GRI 1 - Fundamental Principles - 2021 version

## | Annex

◀ GRI Content Index

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| GRI 205<br>Anti-corruption<br>2016                       | 205-3 Confirmed incidents of corruption and actions taken                                                |                                                 |
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| GRI 403:<br>Occupational<br>Health and<br>Safety 2018    | 403-6 Promotion of worker health                                                                         |                                                 |
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| GRI 401<br>Employment<br>2016                            | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | Remuneration and welfare policies               |
| GRI 405<br>Diversity<br>and Equal<br>Opportunity<br>2016 | 405-1 Diversity of governance bodies and employees                                                       | Diversity, inclusion and equal<br>opportunities |

| Standard GRI                                              | Information                       | Paragraph                                       |
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