



Sustainability
for a **better future.**

K-ESG

Facts & Figures

2025

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NEXT STEPS

- VISION
- MISSION
- TIMELINE KERVIS SGR
- ASSET CLASSES
- FACTS & FIGURES



Kervis is a Real Estate investment specialist established in **2011** that invests, develops, and manages investments across multiple asset classes on behalf of **international investors**.



Kervis team has over **30 years of investing experience** and has executed more than

€ 15 billion of transactions in Italy.

ABOUT US



Kervis over the years **established several partnerships with international** private equity groups and institutional investors executing direct investments in **real estate** and **distressed credit** and **providing advisory and strategic oversight**.

Kervis professionals have an international background having managed transactions with main focus on **living, logistics** and **office**. **Kervis acts as a multi-strategy platform that identifies investment opportunities and executes complex repositioning projects creating value along the entire life cycle of the asset.**

VISION

Be the reference point for **international investors in the Italian real estate market**, delivering best in class projects combining performance, innovation, and sustainability.

01
ABOUT
US

K-ESG



ABOUT
US

MISSION

To maximize investment results for our partners and clients **leveraging on our market, product knowledge and ability to deliver successful projects** combining quality, efficiency, and positive contribution to local communities.

K-ESG

TIMELINE KERVIS SGR

INVESTMENTS

KREF1 • KREF2 • BCK1
Olimpia • Milione
Logit Investment
BGO Logistics

2019

2021

Kervis started operating
as real estate manager
of Alternative Investments
Funds

7 funds

BCK2 Oceano
Blaze Innovazione

2022

+ 4 funds 11

7 investment
management mandates

2023

Establishment
of ESG Committee
Advisory Mandate
KAM --> SGR

+ 7 investments 18

KREF3
Putter
Canvas
GO Italy I
GO Italy III
GO Italy V

2024

1 investment
management mandate

+3 funds + 1 investments 21

2025



LIVING

BUILD TO SELL
BUILD TO RENT
STUDENT HOUSING



WORKING



LOGISTICS



ALTERNATIVES



HOSPITALITY

30 years

of experience
in the Real Estate
market (Kervis group)

15 € billion

value of transactions
held in all asset classes

>1,5 € billion

AuM (Kervis SGR)

~ 40 professionals

(Kervis Group)

20 investments

under management
(of which 2 “ex. Art.8 SFDR”)

425 € million

Ongoing Capex

- **ESG ROLES AND RESPONSABILITIES**
- **CONTROL FUNCTIONS**
- **KERVIS ESG SCORE CARD**
- **NEW ESG INITIATIVES GRESB & DEEPI**

GOVERNANCE

Kervis employs clear rules to encourage exemplary day-to-day behaviour and to enable innovation while managing risk in a stringent regulatory environment.

Kervis has adopted both the Organizational Model (from DDL 231) and the Ethical Code. In addition, Kervis implemented adequate approaches to ensure sustainability factors are covered.

ESG ROLES AND RESPONSABILITIES

The ESG Committee **carries out investigative, propositive and advisory functions** towards the Board of Directors to promote the continuous integration of **national and international best practices** in the corporate governance of the SGR and the “ESG” factors (Environmental, Social & Governance) in **business strategies aimed** at achieving sustainable success.

It is also responsible for monitoring the implementation of Kervis’ commitments.

ESG ROLES AND RESPONSABILITIES

J2

GOVERNANCE

STRUCTURE AND COMPOSITION OF THE COMMITTEE

Head
of Investment
Management,
as Chairman

Head of Risk
Management
and Compliance

Head of Legal
and Corporate
Affairs

ESG Specialist /
Cross functional

A “non-executive”
Board Member
of Directors
as an observer

TASK

- 1) New ESG Initiatives
- 2) Define continuous information processes to the Board and ESG Committee
- 3) ESG process monitoring

GOVERNANCE AND BUSINESS ETHICS

> ESG POLICY AND PROCEDURES

> CODE OF ETHICS

> ORGANIZATIONAL MODEL
(from D.LGS. 231/2001)

K-ESG

SELF-REGULATION TOOLS/A

Aware that the objectives of growth and development and the protection of the resources can be combined with the highest values of civil action, Kervis has developed a series of self-regulation tools through which we affirm the values, principles and behavioral standards that must inspire the actions of all the people who work in the interest of our company.



CODE OF ETHICS

Legality and integrity: relations with SGR's stakeholders are based on criteria and behaviours of fairness, collaboration, loyalty and mutual respect.

Transparency and fairness in relations with the Public Administration: Employees, collaborators and anyone acting in the name and on behalf of the SGR are required, when dealing with public officials, to behave in a transparent and law-abiding manner.

Enhancement of human resources and protection of the integrity of the person: the SGR ensures its resources working conditions that respect individual dignity and personal safety. The management of employment and collaboration relationships is guided by a commitment to respecting workers' rights and promoting their professional development.

Impartiality and equal opportunity: Kervis is committed to providing an inclusive and non-discriminatory work environment where all employees are valued and empowered to succeed.

Prevention of conflicts of interest: Kervis operates in order to prevent situations where the parties involved in transactions are, or may appear, to be in conflict with the interests of the company itself.

Safety, health protection and working conditions: Kervis carries out its activities under technical, organizational and economic conditions that ensure a safe and healthy working environment.



WHISTLEBLOWING POLICY

Kervis encourages and protects employees, former employees, candidates, and parties with whom the SGR has a business relationship (such as contractors, subcontractors and suppliers) who speak up when they encounter behaviour by or within Kervis that is/seems unethical, illegal or goes against the values of our ethical Code.

The Whistleblower Policy pertains to any concerns regarding suspected or actual criminal conduct, unethical behavior, or other forms of misconduct, encompassing (suspected) breaches of (EU) law by or within Kervis, including but not limited to:

- **Accounting, internal accounting controls or auditing matters**
- **Money laundering or terrorist financing**
- **Human Rights Violation**
- **Environmental Crimes**
- **Market manipulation, Insider trading**
- **Confidentiality or privacy breaches**
- **Theft**
- **Fraud**
- **Bribery or corruption**
- **Undesirable behaviours**
- **Violations of any other laws, regulations or policies.**

Kervis whistleblowing channels can be used to raise these concerns (anonymously), without fear of retaliation. It alerts management to allegations of crimes or other suspected misconduct and helps ensure appropriate and adequate action is taken to address the situation.

CONTROL FUNCTIONS

Regarding sustainability, starting from the second half of 2023, the following tasks/responsibilities have been assigned to the Control Functions of the SGR:



Risk Management

Incorporates sustainability factors in the risk assessment and their monitoring, drawing up, for the corporate bodies, **periodic and exhaustive reports** on the type and level of materiality of the sustainability risks to which the SGR and the AIFs managed are exposed. In particular, Risk Management function **defines the sustainability profile of the AIFs managed** by referring to the information and characteristics of the properties, also inferred as a result of the **ESG Due Diligence activity**, and according to qualitative elements. In addition, starting from the second half of 2023, the SGR has included sustainability risk in the “Fund Risk Assessment” and “Project Risk Assessment” model among the risk factors and has declined the related key risk indicators.



Compliance

Ensures that **compliance risks arising from the application of sustainability rules and regulations**, applicable to the asset management company and the AIFs managed, are duly taken into account in all relevant processes. In addition, the Compliance provides support by drafting Offering Documents for managed funds required by Consob Regulation No. 11971/1999 and subsequent amendments.



Internal Audit

Verifies the adequacy of the **defenses and initiatives adopted for the identification and management of sustainability risks** applicable to the asset management company and the AIFs managed.

Real Estate is one of the most exposed to climate change risk.

Alongside physical risks that have a direct impact on buildings, it is important to monitor transition risks due, for example, to **the transformation of energy systems by increasingly using renewable sources**.

All this also exposes real estate assets to financial risks:

- loss of market value
- increase in insurance premiums
- inability to attract tenants or potential buyers



Kervis has therefore put in place tools aimed at: **measure the exposure of properties to climate risks; estimate their impact in terms of costs.**

In this sense Kervis operates on two fronts:

- **undertakes mitigation actions by making investments in energy efficiency and low-emission technologies;**
- **invests in adaptation actions to contain the depreciation of assets resulting from exposure to physical climate risks.**

KERVIS ESG SCORE CARD

Kervis has developed an **internal score card for monitoring the ESG status** of assets in portfolio:

1) By assigning an ESG score from 1 to 100, Kervis designed a **questionnaire** that can investigate both **key environmental KPIs** and more **qualitative aspects** related to **sociality and governance**.

The K-ESG scorecard is divided into 5 categories and is also used to monitor the ESG risk situation of each asset.

2) The tool provides a **measurable and comparable overview** of the ESG situation of Kervis managed portfolio.

3) The Score Card is used both during acquisition due diligence process and as a semi-annual monitoring tool for the assets under management; the tool can monitor **the evolution of different projects from a sustainability perspective**.

KERVIS ESG SCORE CARD

The Score Card is structured into the following relevant categories:

SCORE ESG 70/100		
1	Physical risks 100/100	To investigate the environmental compliance of the property i.e. the presence of any pollutants in the building or in the subsoil, and the physical risk related to the probability of adverse natural or climatic events in a specific location
2	Transition risks 30/100	To monitor the energy and water efficiency of the property and the alignment to carbon reduction policies
3	Sustainability 100/100	To check the presence of energy certifications and the alignment with the European taxonomy
4	Social Impact 50/100	To monitor the characteristics of the social context in which the property is inserted, the presence of services accessible to users, and the quality of the environment and social context in which the property is located
5	Stakeholder n.a.	To monitor the ESG commitment of the stakeholders involved, from the use of sustainable policies by construction companies to the signing of green contracts with new tenants

Every 6 months, the ESG committee recommends any room for improvement based on the results obtained.

The data are merely illustrative and do not represent the Group's actual results.

ESG INITIATIVES: GRESB

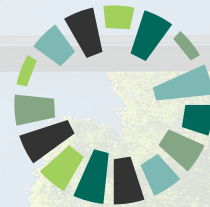
NEW

Kervis SGR, through its Kervis Real Estate Fund II, participated for the first time in the **GRESB Real Estate Assessment**, the recognized benchmark for real estate investors. This represents an important step in **strengthening Kervis SGR's institutional approach to ESG and sustainability reporting**.

This first participation also lays the groundwork to **extend this know-how** to other funds, **reinforcing the firm's commitment** to transparency, responsible management, and alignment with leading industry standards.

K-ESG

J2
GOVERNANCE



G R E S B

NEW

ESG INITIATIVES: DEEPM

In 2025, Kervis has 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.


deepki

K-ESG

- DIVERSITY INCLUSION AND EQUAL OPPORTUNITIES
- TRAINING
- REMUNERATION POLICY AND WELFARE
- EMPLOYEE MOBILITY
- OFFICE ESG

OUR PEOPLE AND WORK ENVIRONMENT

A diverse group of five business professionals (three men and two women) are gathered around a table in an office. They are all smiling and looking towards the center where their hands are stacked on top of each other in a celebratory huddle. The group includes a Black man with glasses and a beard, a white woman with blonde hair, a white man with glasses, a white woman with dark hair, and a Black woman with long dark hair. They are all dressed in business attire. The background is a bright, modern office with large windows.

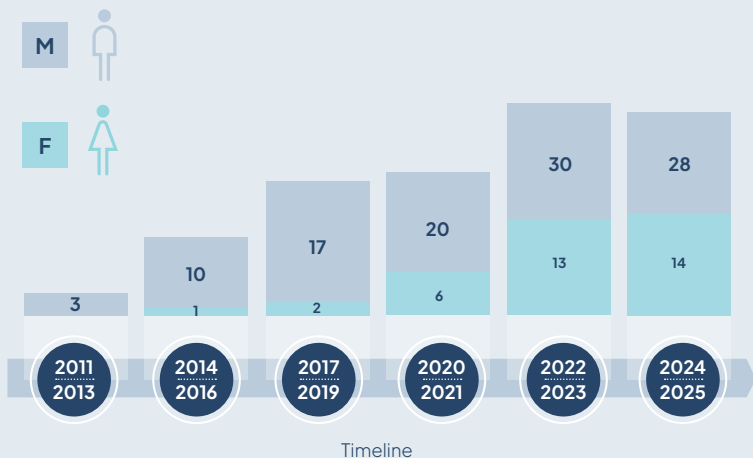
Kervis values its employees highly and fully recognizes that maintaining a driven, committed and engaged workforce is essential in delivering continued success.

K-ESG

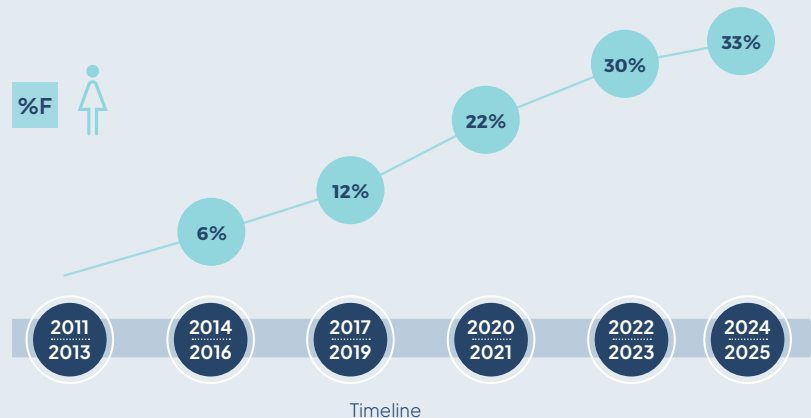
DIVERSITY INCLUSION AND EQUAL OPPORTUNITIES

Kervis encourages a **respectful, inclusive culture** where different perspectives are heard and supported, and its employees feel comfortable expressing all aspects of their identity at work.

PERSONNEL GROWTH



WOMEN EMPLOYEES GROWTH



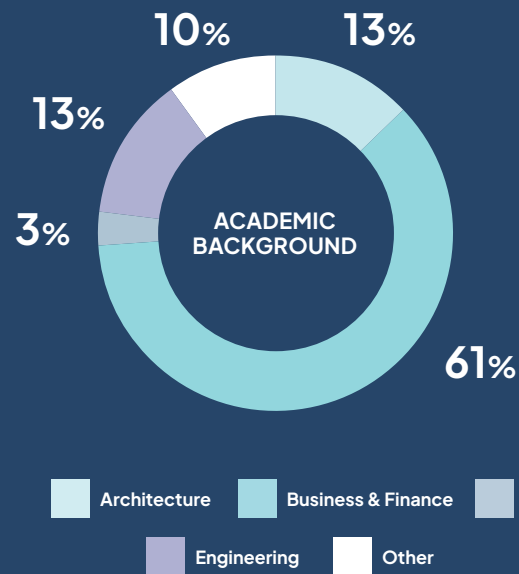
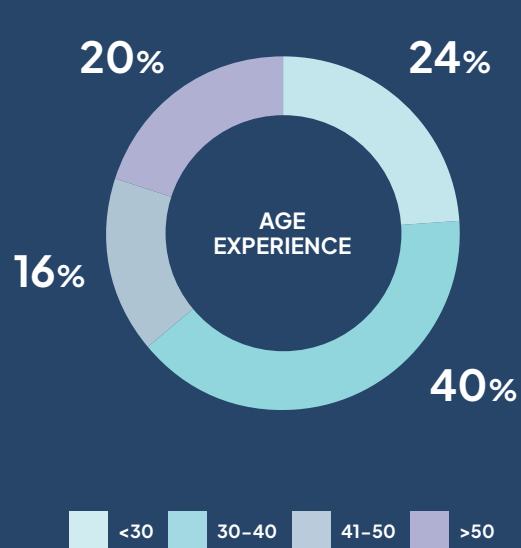
*data referring to Kervis Group

DIVERSITY INCLUSION AND EQUAL OPPORTUNITIES

J3

OUR PEOPLE
AND WORK
ENVIRONMENT

Age and educational background (degrees and master)



Kervis will educate and enable its employees to adhere to and support the company sustainability strategy, as well as ethics and culture. **Courses** provided spread over the following **typologies**:



Courses
on regulatory
matters



ESG
training



Soft skill
courses



Tax & Admin



AI
training

REMUNERATION POLICY AND WELFARE

J3

OUR PEOPLE
AND WORK
ENVIRONMENT

The remuneration and incentive system is aimed at **attracting, retaining and motivating staff**, without encouraging the taking of inappropriate risks for Kervis, the FIAs or the related investors. Performance against all objectives is reviewed annually through a **performance and development review appraisal process**.

Employee remuneration is based on the following components, with different remuneration packages and pay mixes determined by virtue of the **role** held and the **responsibilities** attributed:

Gross salary: an annual amount based on the technical, professional and managerial skills of the employee.

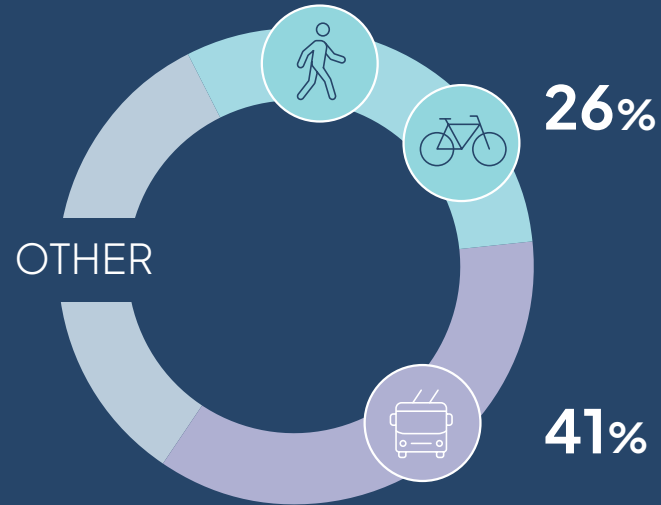
Variable remuneration: an additional compensation, above and beyond the gross salary, is granted to employees who achieve specific and predetermined targets. The bonus pool is subject to the annual financial results of Kervis. The bonus is also determined in relation to the ESG criteria.

Corporate Welfare Program, designed as a companion to the variable remuneration, aimed at the needs and well-being of employees and their families, which allows the purchase of dedicated services such as **travel, health and daily expenses** reimbursements, leisure **experiences and vouchers**.

Consistent with the requirements established by the SFDR, Kervis takes into account sustainability risks within the remuneration system.

EMPLOYEE MOBILITY

Kervis implements best practice standards of accessibility and **encourages walking or cycling** (currently 31% of the employees) to and from the headquarter and ensure people can find out how to get there using **public transport**, currently used by 36% of the employees.



ESG AT WORKPLACE

J3

OUR PEOPLE
AND WORK
ENVIRONMENT

Kervis employs clear rules to encourage a sustainable and exemplary day-to-day behaviour of his employees at the workplace and to enable training and innovative solutions at office. Here some examples:



Waste sorting



Use of EU Ecolabel
recyclable paper



Plastic free as a target
no plastic bottles



100% renewable
energy



-5% energy consumption
(in kwh 2024 vs 2023)

- ✦ **ENERGY MANAGEMENT**
CLIMATE CHANGE MITIGATION
WASTE MANAGEMENT
POLLUTION PREVENTION
WATER EFFICIENCY
BIODIVERSITY & HABITAT
CERTIFICATIONS
- ✦ **CASE INITIATIVES:**
 - **LIVING: AL30 AMPÈRE LIVING | LARIO STELVIO**
| TORTONA 37 (KERVIS REAL ESTATE FUND II)
 - **OFFICE: BiM (INNOVAZIONE FUND)**
 - **LOGISTICS: CASTEL GUELFO (MILIONE FUND)**

MANAGEMENT OF OUR ENVIRONMENTAL IMPACT



Kervis promotes a meaningful engagement with his stakeholders on key issues, to help build an inclusive, sustainable society. The stakeholders (internal and external) are considered as key players in the achievement of sustainability goals.

MANAGEMENT OF OUR ENVIRONMENTAL IMPACT

J4

MANAGEMENT
OF OUR
ENVIRONMENTAL
IMPACT



ENERGY MANAGEMENT

Kervis understands and acknowledges the reality of human induced **climate change** and is taking action to de-carbonise and adapt managed AIFs real estate portfolios. This involves working to design and develop highly **energy-efficient buildings**, taking into account the energy efficiency criteria for nZEB buildings (nearly Zero Energy Building). More than 50% of assets in portfolio have achieved or are targeting a APE certification greater than A level.



CLIMATE CHANGE MITIGATION

Kervis aims at reducing its carbon footprint, in relation to direct and indirect greenhouse gas emissions associated with both the company's activities and those of the assets in its portfolio to be developed or redeveloped. In this context, **Kervis supports initiatives to reduce environmental impacts of its offices and activities, promoting an environmental culture between its stakeholders.**



WASTE MANAGEMENT

Kervis recognizes its role in reducing the waste generated during real estate developments and by managed AIFs building users. **Kervis will implement, where possible, waste management infrastructure, and is committed to reduce the volume of waste sent to landfill and increase the proportion that is recycled** or composted, aspiring to support the creation of a 'circular economy' in the use of materials. For all assets in the portfolio, the selection of general contractors is carried out considering the adoption of waste management policies, preferring companies with achieved certifications related to environmental management (ex. ISO 14001).



POLLUTION PREVENTION

Kervis is committed to pollution prevention and will support the transition to non-polluting transport by providing, for example, charging **points for electric vehicles**. Where practical, indoor air quality data is tracked and, in future, a report on performance will be provided. Our logistics projects include the creation of electric charging stations and the measurement of indoor quality data.

K-ESG

MANAGEMENT OF OUR ENVIRONMENTAL IMPACT



WATER EFFICIENCY

Kervis will improve water efficiency by reducing wastage and harvesting or reusing water where practical. Where practical, water use is tracked and, in future, a report on performance will be provided.



BIODIVERSITY & HABITAT

Kervis will use native and locally adapted plants in landscaping to create habitats that support and respect local biodiversity. Where feasible, simple biodiversity plans will be established for real estate developments and biodiversity factors will be taken into account in redevelopment projects. Finally, Kervis is committed not to develop in protected natural areas.



CERTIFICATIONS

Kervis is convinced that Real Estate operations must pursue the values of sustainability environment. This is why the Group is committed to reduce impact and emissions through construction of certified buildings with the highest ESG standards, protecting the environment thanks to also to the reduction of material waste and the minimisation of land consumption. 25% of our assets targets the obtainment of a high-level green certification. We are currently proceeding for the LEED Platinum certifications for the logistics hubs in Castelguefo and Trecate and for Milan office buildings in Piazza Trento and Viale dell'Innovazione/Bicocca, and LEED Gold certification for the logistics warehouse in Vigasio.

Living
Case Initiative:
Kervis Real
Estate
Fund II



AL30 Ampère Living | Lario Stelvio | Tortona 37

Living Case Initiative: Kervis Real Estate Fund II

Since 2015, Kervis has completed **four urban regeneration projects** through the conversion of unused or abandoned buildings into residential spaces, delivering a total of 170 apartments. Within the city of Milan, Kervis continues to promote a **better living philosophy** through the redevelopment of strategic buildings that enhance the urban fabric and respond to the growing demand for sustainable housing. These interventions are characterized by **high architectural quality** and are designed to meet the **highest standards of energy efficiency and environmental and social sustainability**.

KREF II has recently completed **GRESB participation**, reaffirming the fund's strong commitment to ESG principles. A notable example of this approach is the **Tortona project**, which transforms a long-vacant office building into a **sustainable and unconventional residential development**, breathing new life into a key area of the city. This approach extends beyond the residential sector: with the **Lario-Stelvio project**, Kervis is applying its **green philosophy** to hospitality, giving life to a new lifestyle hotel concept.

AL30 Ampère Living



Lario Stelvio



Tortona 37



Office
Case Initiative:
Innovazione
Fund

BiM



Office Case Initiative: Innovazione Fund

Bicocca Incontra Milano BiM is the urban redevelopment project promoted by Kervis in the Bicocca area. It is proposed as a **model of sustainable urban regeneration** in the Milanese urban context. The work program is aimed at the regeneration of an existing building to become Green+ offices, with the highest **ESG specifications**. The building is also designed to achieve the most important international green certifications, including **LEED Platinum, BREEAM Excellent, Well Gold and WiredScore enabled**. The BiM project is also an innovative model of “give back” for the

neighborhood, able to enhance the “waiting period” of the construction site and transform it into an opportunity for citizens. Throughout the construction of the complex, the spaces of BiM have become a **theater of sociality with a dense cultural programming**. The just launched “Bicocca Pavilion” will host an innovation hub where the Bicocca University competences will interact with students start ups and companies. Thanks to these initiatives, BiM **contributes immediately to generate a networking space** integrated into the urban fabric of the Bicocca district.



Logistics
Case Initiative:
Milione Fund



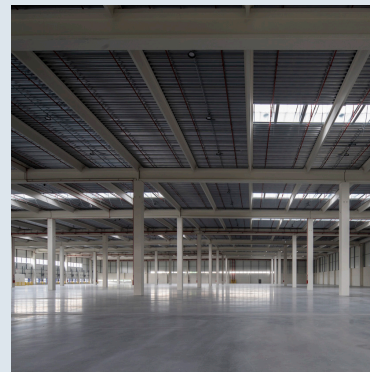
Castel Guelfo

Logistics Case initiative: Milione Fund

The logistics development promoted by Kervis in Castel Guelfo is strategically located near Bologna, along major motorway routes. The site, previously used for mixed industrial purposes, has been **regenerated to host a next-generation logistics hub**. The first phase has been completed and delivered. Designed for **high energy efficiency**,

the building has successfully passed the **LEED pre-assessment for Platinum** certification. The office spaces are also prepared to support **WELL certification**, focusing on air quality, natural light, and acoustic comfort—key factors that promote well-being, reduce absenteeism, and enhance employee retention, productivity, and corporate reputation.

NEW



J5

OUR COMMITMENT
TO A SUSTAINABLE
SOCIETY

◀ **HEALTH & WELLBEING**
TRANSPORT
SUPPLY CHAIN TRACEABILITY
CULTURE & COMMUNITY DEVELOPMENT&SUPPORT

Kervis promotes a meaningful engagement with his stakeholders on key issues, to help build an inclusive, sustainable society. The stakeholders (internal and external) are considered as key players in the achievement of sustainability goals.



HEALTH & WELLBEING

Kervis will work to identify and effectively manage **safety, physical and mental health to protect all involved communities, employees, contractors, tenants and investors, and continually improve his processes.**

A key issue for Kervis is to provide the best indoor environmental conditions for managed AIFs tenants to support their wellbeing. Where practical, **Kervis will track indoor air** quality data and, in future, report on performance.



TRANSPORT

Kervis will implement best practice standards of accessibility and support the **transition to non-polluting transport** by providing, for example, **charging points for electric vehicles where practical.**

More than 60% of AIFs assets is located in urban areas provided with traditional and alternative mobility services within 500mt (i.e. subway, train, bike sharing, cycle paths, etc)



SUPPLY CHAIN TRACEABILITY

Kervis will strive processes to minimize ESG-related risks in its supply chain, and strive for best practice in its procurement with the aim of making all managed AIFs assets free of, or safe from, hazardous materials and identifying and addressing the risk of human rights abuses including modern slavery, child labour and working conditions.



CULTURE & COMMUNITY DEVELOPMENT & SUPPORT

The communities relationship is a key element for urban regeneration projects. Kervis is committed to maintaining a constant dialogue with all its stakeholders and to promote services and activities on the territory aimed at improving the life of neighborhood communities **The majority of assets in portfolio is located in urban areas that promote social inclusion, with high variety of services available to users and green public areas (85% of our assets).**

J6

NEXT STEPS
AND COMMITMENT

➤ **ESG 23-25 THREE YEAR PLAN**

ESG 23-25 THREE YEAR PLAN

J6

NEXT STEPS
AND
COMMITMENT

Governance
and Organisation

Business Model
and Strategy

Processes

Risk Management

Disclosure

ESG 23-25 THREE YEAR PLAN

The plan aims to further strengthen the ESG positioning by formalizing strategic actions considering climate and environmental risks.

The Plan includes:



The self-assessment of the degree of alignment of business practices with the expectations of **monitoring climate and environmental risks**.



The **definition of the priorities and time needed to complete the various initiatives**, taking into account the intensity of risk exposure and the size and complexity of the business.



The identification of the specific **measures to be taken to fill the gaps** identified.

ACTION PLAN ON CLIMATE AND ENVIRONMENTAL RISKS (2023-2025)

Governance and Organisation

ESG Committee
Periodical training for team & Board members
Periodical ESG reporting to Board Members

Business Model and Strategy

Internally developed an ESG Scorecard as part of investment process Due Diligence
Gresb 2025 participation
Deepki collaboration

Processes

ESG commitments included in the full set of internal management procedures
Gift and Travel Policy adopted
Remuneration Policy

Risk Management

Integration of ESG risk factors in the Risk model

Disclosure

ESG fact-sheet annual release

