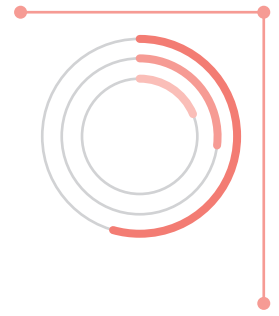


ANNUAL REPORT



20

19



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William Maggio
*Co-founder
and Chairman*



Letter to the stakeholders

The history of DoveVivo features a succession of intense years, full of goals to be achieved and many innovations, often unplanned, which have made each of them an exceptional year. But no year has ever been so rich and extraordinary as 2019; having started with many premises for organic development and already existing acquisitions of players, it has seen a great explosion and a sudden growth of the company.

In July 2019 we closed a fundraising operation, one of the most important ever made in Italy for a fast-growing company, which saw capital raised of 72 million euros - of which approximately 50 million equity and 22.5 million in debit lines. This operation gave us ample space to strengthen the shareholding structure with the entry of Tikehau Capital, a pan-European private equity fund that will support us in the international development project, ISA - Istituto Atesino di Sviluppo (Atesino Institute of Development) - and Seac Fin. These new partners have joined a consortium already comprising top-ranking shareholders and DoveVivo employees who have invested in the company.

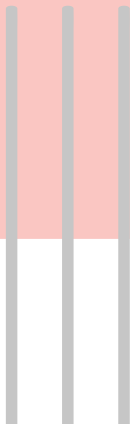
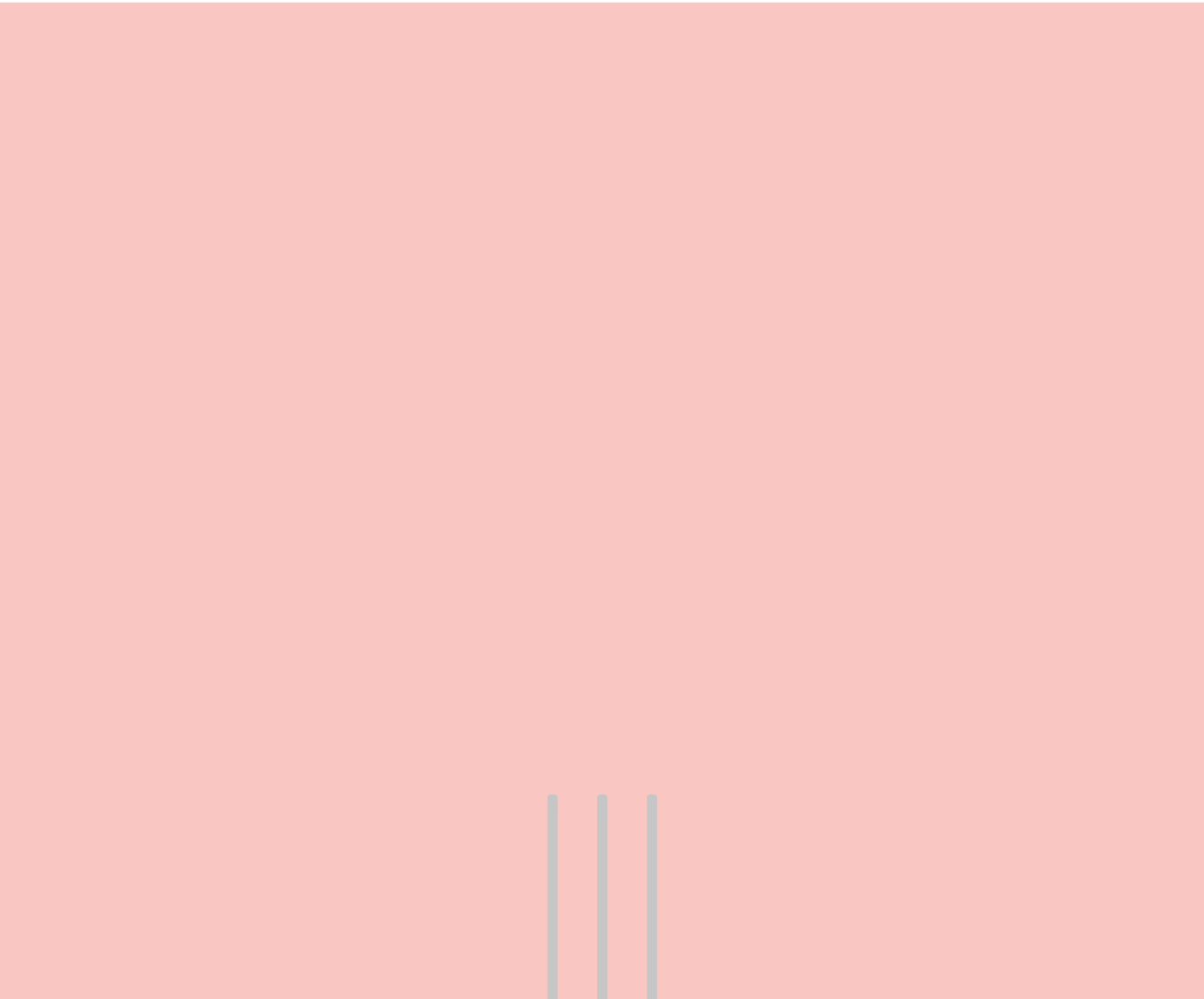
The capital increase has enabled us to consolidate our presence on the market thanks to the acquisition of two direct competitors, which are added to the operation concluded at the end of 2018, and above all to enter the world of student housing. These strategic operations fall within a plan that has also moved in parallel on organic lines with a broad portfolio development and entry into a new city. Thus we have been able to emerge as an aggregator of a still fragmented market, but with enormous growth potential, and to consolidate our leadership on the national scene with a well-defined positioning. DoveVivo is in fact the only operator in Italy and abroad to have developed a distinctive co-living model with three components: co-living apartments – our core business – co-living buildings and student housing. To these, there is an additional distinctive element of our offer: the Community, a group of young people who share the same phase of life, but also interests and passions, courses of study and professional fields, backgrounds and curiosities.

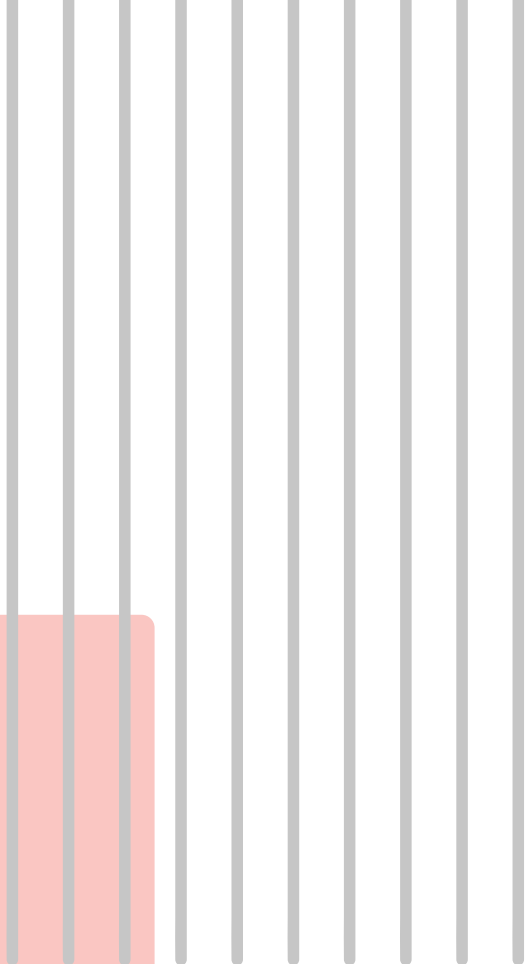
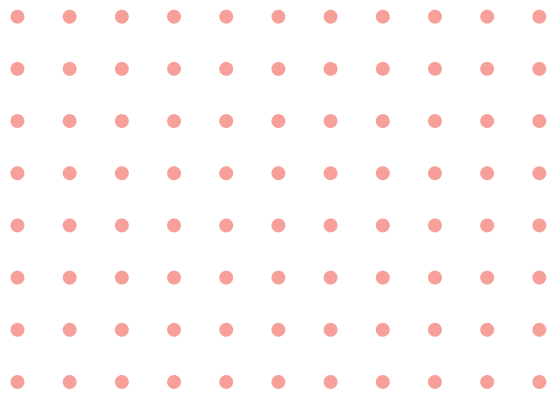
As of December 31, 2019, the company has a portfolio of approximately 1,200 homes and 7 residences in 9 cities in Italy, totalling approximately 6,500 rooms.

This growth has been accompanied by important internal developments and the launch of various communication and digitalization projects that have enabled us to make processes more efficient and to redefine and perfect the customer journey and customer experience. This is a path that is not yet completed and will see investments intensified for years to come. 2019 also saw an important growth of the team, both numerically, going from 76 to 120, and as regards professional growth. This has made it possible to consolidate, on the one hand, the solidity and awareness of our internal strength – perhaps never as it is now – and, on the other, the need to constantly reinvent ourselves also through our mistakes. This is a concept that is not easy to support in the culture of companies in a position of leadership, as it can be the cause of a great slowdown or can jeopardize what has been done up to that moment.

DoveVivo's philosophy is precisely this: always question yourself, regardless of the position you have, and be daring without being afraid of making a mistake!

The co-living sector is evolving rapidly, with high growth rates. We still want to do a lot and we intend to carry out an ambitious industrial plan aiming to make us the reference player in co-living in Europe and to close 2023 with over 150 million in turnover.





IDENTITY





ABOUT US

DoveVivo is the leading and largest co-living company in Europe

DoveVivo was set up in Milan in 2007 and, since then, has promoted an innovative and revolutionary project which has overturned the rules of a traditionalist real estate market. DoveVivo leases apartments, groups of apartments, whole self-contained building complexes and student residences with long term contracts, it restructures them if necessary and manages them by renting the individual rooms to students and young workers who have chosen to live in a shared home. DoveVivo offers an all-inclusive, carefree formula to both people who want to rent out their property and people looking for a shared residential solution, for budget reasons and/or the desire and willingness for sociability.

At 31 December 2019, DoveVivo managed a portfolio of about 1,200 homes and 7 residences in 9 Italian cities through a network of about 500 owners and investors to whom it offers a property management and valorisation service which maximises the value in the long term, reducing risks and charges to a minimum. The end customers form a community of 6,500 tenants who see DoveVivo as a reference point for living in a city, enabling them to concentrate on their studies and work.

MISSION

We offer a smart and innovative way to manage properties destined for co-living, guaranteeing our network of owners and investors the best value and our international community of young people the best way to live their new city.

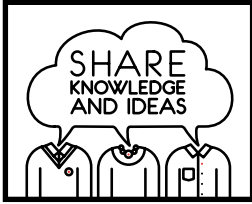


VISION

We want to make shared living the best solution by adding value to the home and living, and become the point of reference for co-living in Italy and Europe.



VALUES

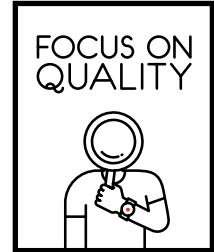


SHARING

Participation in and transparent and interdependent communication of ideas, successes and failures, aims, methods and equipment as the key to business

QUALITY

Attention to detail, care and people's expectations so that an excellent product, service and relations quality standard is achieved

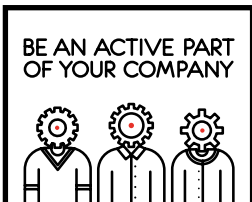


RESPECT

Trust, honesty, and openness to the new as the bases for respecting differences, valorising and integrating them

RESPONSIBILITY

The awareness that virtuous actions and behaviour create value in the long term for the company, community and people

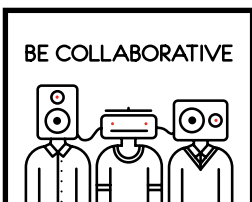
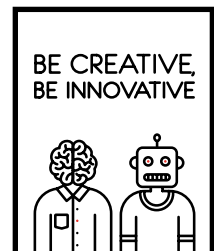


SENSE OF BELONGING

Supporting the mission and values charter with the constant commitment to making their personal contribution to company development and identity

INNOVATION

The search for new ideas, processes and solutions to enable growth and the satisfaction of all the people involved



CO-OPERATION

Co-operative behaviour within a team so that difficulties can be faced better and positive, productive relations established in a win-win situation

KEY NUMBERS



9
CITIES



6,434
ROOMS OFFERED



1,216
REAL ESTATE UNITS MANAGED



7
RESIDENCES



500
OWNERS



650 MLN €
ESTIMATED VALUE OF THE
PROPERTIES MANAGED



170,000 MQ
THE OVERALL SURFACE AREA
OF THE MANAGED UNITS



30 MLN €
TURNOVER IN 2019



120
EMPLOYEES

Awards received in 2019

FT1000

DoveVivo was included in the prestigious 'FT1000: Europe's Fastest Growing Companies' list by the Financial Times, being endorsed for the third consecutive year with another 89 companies in Europe and 17 in Italy, and the only one in the property sector.

GROWTH CHAMPIONS 2020

DoveVivo was included in the list of the 300 most competitive Italian companies, drawn up by the German Quality and Finance Institute (the European leader in market research), based on the average annual growth in the three years 2015-2018. The companies stand out for dynamism, job creation and contribution to the country's wealth.

GROWTH LEADER 2020

For the second consecutive year, DoveVivo was included in the 'Leader della Crescita' (Growth Leader) classification. This list of the 400 Italian companies with the highest growth in turnover between 2015 and 2018 is drawn up by Il Sole 24 Ore and Statista.

HISTORY

2007



Valerio Fonseca and William Maggio set up the company, with the name Reale Gest S.r.l., in Milan. Their aim was to turn the experience, and critical points, of renting into a business opportunity, changing the rules.

Real estate units: 4
Rooms: 16

2011



After multiplying the real estate units managed, the company decided to try out a new small market, Como, managing it as a satellite from Milan.

Real estate units: 69
Rooms: 296

2014



DoveVivo had a portfolio of almost 300 properties and had become an S.p.A. (joint-stock company). It extended its business into a very attractive city for university students and young workers such as Bologna, inaugurating the first decentralised office.

Real estate units: 280
Rooms: 1,153

2015



The now consolidated experience and a portfolio of almost 400 residential units led DoveVivo to explore the Rome market, inaugurating a new office in the capital.

Real estate units: 377
Rooms: 1,528

2017



DoveVivo launched into the Turin market with a great commercial effort and almost 600 real estate units, taking advantage of the strength of the now consolidated relations.

In the same year, the new headquarters in Milan, an office of 1,500 m2, was inaugurated. The concept and architecture of the new office valorise the DoveVivo brand identity and key values of quality and reliability with sharing and co-operation.

Real estate units: 637
Rooms: 2,589

2018



DoveVivo finalised its first M&A operation acquiring H4U S.r.l., a company active in co-living with a portfolio of about 70 apartments in Milan and Rome.

Real estate units: 872
Rooms: 3,489

2019



DoveVivo concluded three M&A operations acquiring two competitors - Place4You S.r.l. and Easy Room S.r.l., active in Milan with a total of 150 apartments, and Rtmliving S.r.l., which gave it entrance to student housing with a portfolio of 7 whole self-contained buildings for a total of more than 1,200 beds in 5 cities: Bologna, Como, Trieste, Parma and Siena.

DoveVivo's turnover exceeded Euro 30m.

Real estate units: 1,216
Rooms: 6,434

ECONOMIC PERFORMANCE

The financial year was positive referring to both the increase in earnings, which reached Euro 31.2 million, a growth of 44,8% compared to 2018, and the gross operating margin, which passed from Euro 3.2 million to Euro 5.3 million, an increase of 62% compared to the previous year.

The increase in the gross operating margin (+62%) reflects a less than proportional increase in costs with respect to the increase in earnings. In particular, the significant investment in staff costs, aimed at reinforcing the structure, highlights a rise of 35,4% although the percentage weight on earnings for the year fell, passing from 16.3% in 2018 to 15.2% in 2019.

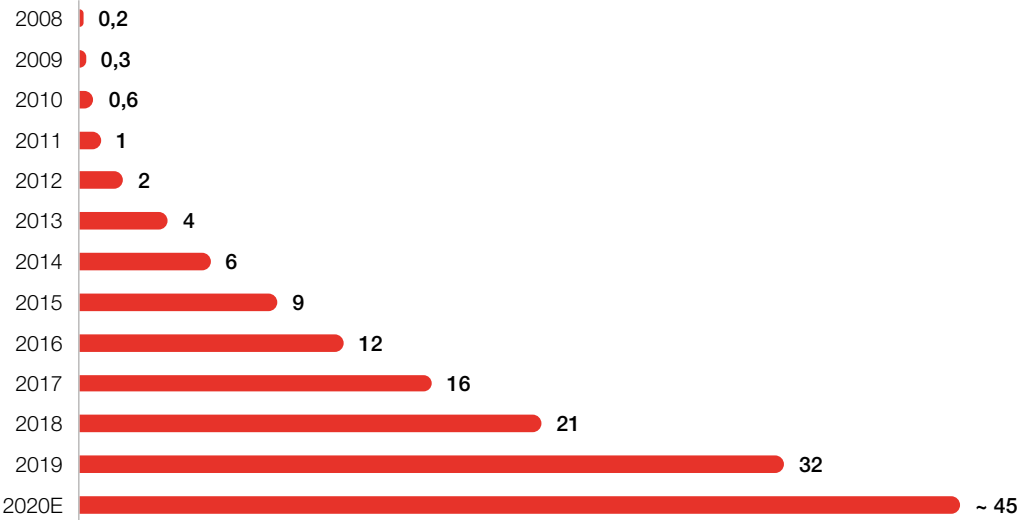
The company consolidated a net positive result with a slight dip compared to the previous year, moving from 2.2% to 1,1% of earnings, mainly because of increased amortisation and greater financial charges (about Euro 300,000) on third-party capital.

DoveVivo's growth, in line with the desired results, is linked to the performance which brought an increase in the portfolio managed of almost 3,000 units (reaching a total of 6,434 beds) and, partly, the incorporation of the companies acquired throughout the year.

Income statement (€k)	2016A	2017A	2018A	2019A
Value of production (VOP)	11.683	15.680	21.552	31.206
<i>Annual growth %</i>	36,1%	34,2%	37,4%	44,8%
EBITDA	2.018	2.545	3.288	5.340
<i>% VOP</i>	17,3%	16,2%	15,3%	17,1%
EBIT	880	774	773	904
<i>% VOP</i>	7,5%	4,9%	3,6%	2,9%
Net profit	519	518	477	343
<i>% VOP</i>	4,4%	3,3%	2,2%	1,1%

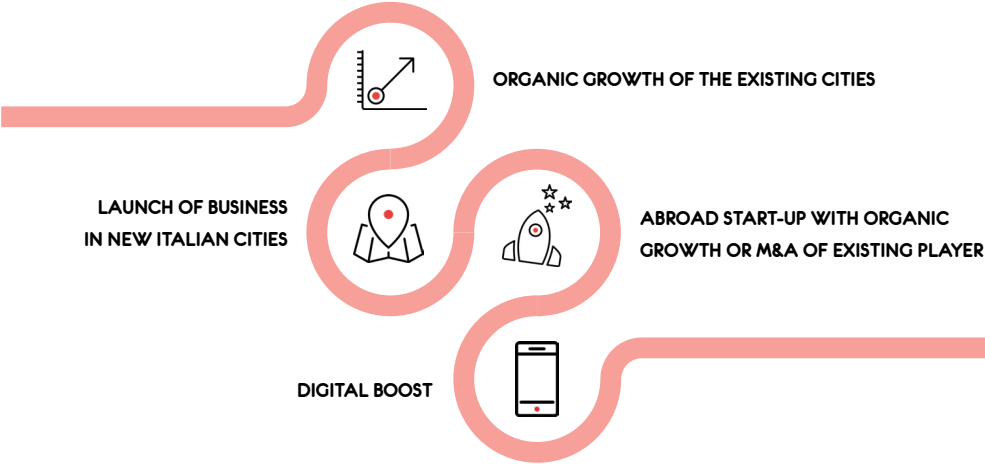
Balance sheet (€k)	2016A	2017A	2018A	2019A
Net worth	1.426	2.547	7.459	35.423
Net financial position	1.951	2.367	4.740	3.991
Net invested equity	3.377	4.915	12.199	34.714

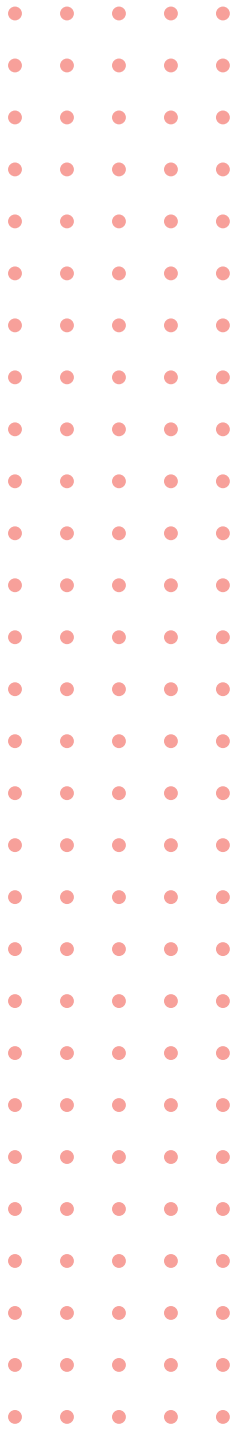
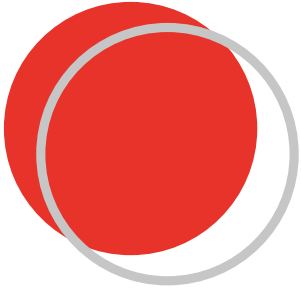
Revenue growth (mln)



The growth in 2020

The 2020 projections are consistent with the growing path defined by the 2018-2020 plan. The strategy focuses on:







**GROWTH
AND INNOVATION**

2

A CONTINUOUSLY EVOLVING OFFER

In recent years, residential models have been moving closer and closer to a concept of 'service' - the home as something to experience rather than own. This need is linked to the target of the Millennials (Generation Y), young people born between the early 1980s and the mid-1990s, and to the target of the Post-Millennials (Generation Z), young people born between the mid-1990 and the end of the 2000s, who valorise the concept of 'sharing economy' and belong to a 'fluid', mobile generation internationally. So Millennials prefer to 'enjoy the home' rather than 'own one', particularly to ensure they have the flexibility arising from economic reasons, employment contracts are increasingly unstable and this sustains the growth in short-term solutions, but also for social and cultural reasons - the increasingly deep-rooted desire to have new experiences and create new links and connections. Co-living provides a good answer to these trends as it mainly targets university students, both foreigners and Italians from a different region, and young professionals who have just started their careers. A population of young people between 18 and 35 who have the same way of living, studying and working in common.



WHAT IS CO-LIVING?

Co-living is a new way of living based on sharing completely furnished spaces, specially designed to create an environment that allows a private space - the room and, at the same time, interaction and connection with the others to share interests, passions and experiences, through the common areas and digital platforms that facilitate interconnection.

The greatest value that co-living generates is the smart use of items that enable economic saving but with more advantages than ownership would give, the chance to access value added accessory services and, in particular, the chance to maintain individuality while still feeling part of an extensive community.

Co-living has the following features:



The structures are specially designed, built or converted to respond to the needs of the target



The offer is managed by professionals



The homes are high quality, modern and flexible



Each tenant stipulates an individual rental contract



The private spaces, the rooms, are perfectly integrated with a large range of shared common areas



Assistance and many services are included

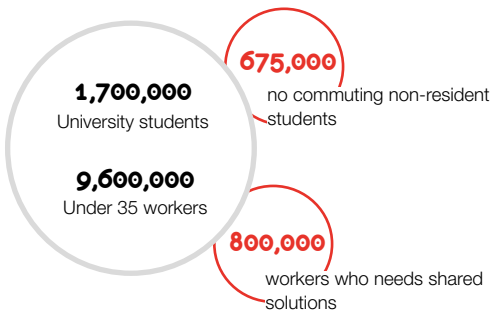


Respect for contractual regulations and systems that comply guaranteeing personal safety

Demand

The Italian real estate market has always been very fragmented and traditionalist with a very high demand for quality accommodation on one side and, on the other, an inadequate, scarce supply of lodgings, often run by private individuals, with regulations that often don't conform to the law and safety standards.

IN ITALY



1,500,000

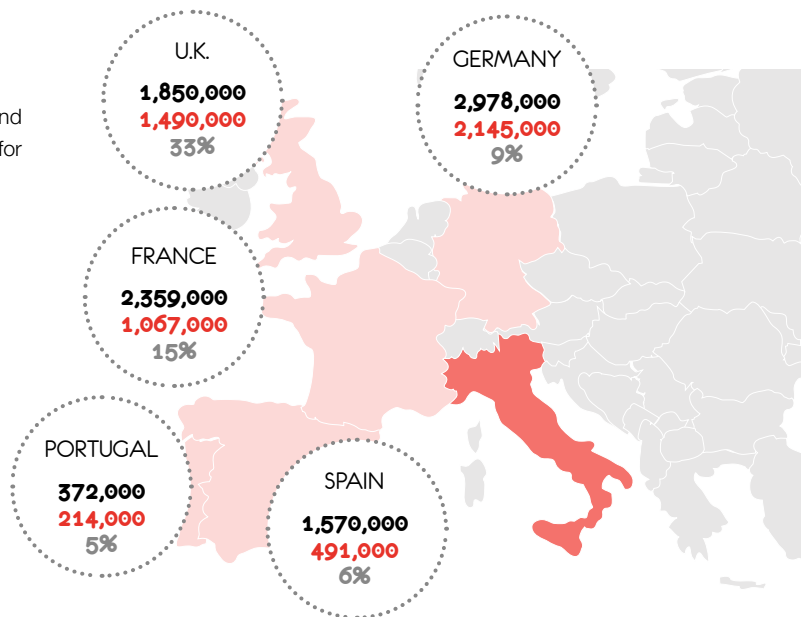
potential catchment of young people aged 18-34 who share

An estimate that will grow further in the coming years if we consider the important social and economic changes that stimulate migration to large towns and cities, especially those with the most attractive universities offering greater opportunities for study, work and connections, and the spread of a more fluid approach to living that inhibits more binding choices such as buying a house, dictated by reduced spending power and greater employment flexibility and mobility.

ABROAD

The market abroad is equally favourable and presents a series of interesting opportunities for the expansion of DoveVivo's business.

- Total students
- Non-resident, international and Erasmus students
- Purpose Built Student Accommodation (PBSA)



In 2019, the company carried out market research focused on the study and analysis of the foreign market which has led to an attractivity model which indicated France and Spain for the forthcoming organic and

inorganic market growth envisaged for 2020 through the acquisition of players already operating in the area.

Supply

The vast majority of shared accommodation in Italy is in the hands of owners who rent one or more properties directly through on-line portals or the intermediation of estate agents. The quality level is low in terms of the furnishing, the safety of the systems, and maintenance, and they are mostly without a duly registered contract.

In addition to these, there is a highly fragmented market share offering hostels traditionally managed by the public sector, religious orders or non-profit bodies, and a few private bodies and universities offering beds (about 52,000) in organised structures (residences or student residences) only for 7% of students away from home (compared to 10% in France and Germany and 20% in Denmark and Sweden). An irrelevant market share can be attributed to some small companies working mainly in the Milan area.

DoveVivo structured its offer to deal with these needs of the market, pursuing the following philosophy:

EXTENSIVE DEMAND MUST HAVE A CORRESPONDING EXTENSIVE OFFER



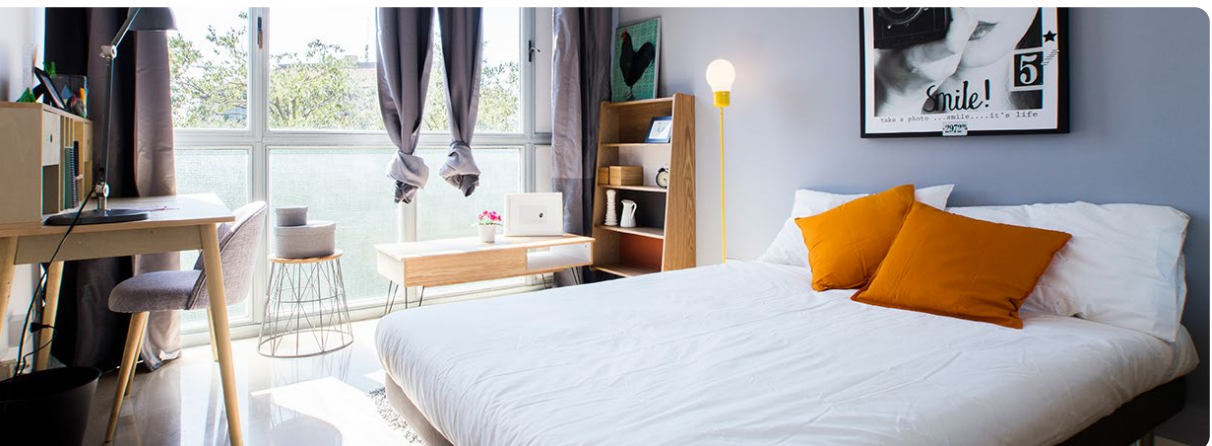
IN REGIONAL TERMS

Not just Milan and Rome but also in all cities, like Bologna, Turin, Parma, etc., that attract students and young workers of any origin



IN TERMS OF PRODUCT STRUCTURE

Not a single offer but a mix that can satisfy the complex, 'extended' needs of different targets with the common denominator of sharing living space



THE BUSINESS MODEL

DoveVivo has been asserting itself in the market with a business model that starts with the search for and analysis of individual apartments, groups of apartments or whole buildings so that a long-term leasing contract with authorisation to sub-let can be stipulated with the owner since 2007. The DoveVivo team of architects, designers and technicians take care of the renovation, if necessary, and furnishing with new furniture, domestic appliances and modern, functional accessories adapted to the target of under 35 who select the ideal accommodation based on requirements, area and preferences on housemates through the

website. This model ensures an all-inclusive, carefree formula for all correspondents offering owners greater earning opportunities without the management costs of buildings and tenants and, for those in search of accommodation, the best experience of life away from home.

In 2019, starting from this innovation, and as a result of its experience, DoveVivo gained the leadership in the market, developing a model that is extended both up and downstream:

• • • • • UPSTREAM

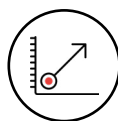
DoveVivo extends the service offered not just to private owners or institutional bodies which already own property or large property assets to rent but also to all those who want to invest in real estate or develop their property portfolio.

By intercepting the growing demand for the purchase of property as a form of investment, DoveVivo launched a new service that enables assistance to be given to anybody who wants to make a safe investment in the real estate sector that gives an immediate, lasting economic return through the production of income from co-living.

As a result of its qualified expertise, DoveVivo is able to:



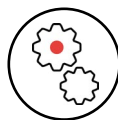
monitor the market and recognise the properties most suitable for co-living



have diversified return opportunities and guarantee an immediate return



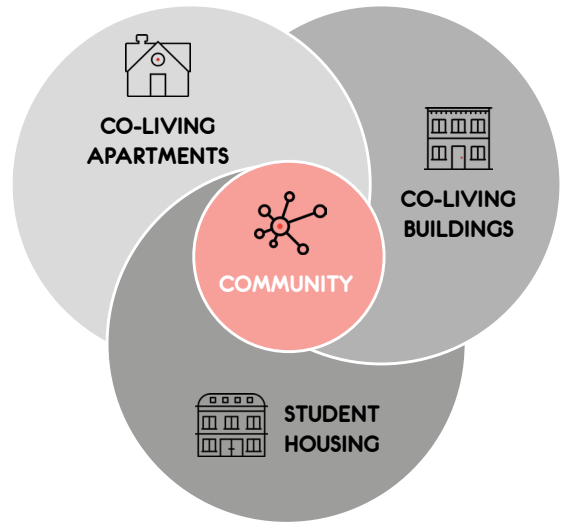
support the choice of the best investment solution, stipulating a leasing contract directly



manage renovations, furnishing, utilities and tenants

• • • • **DOWNSTREAM**

DoveVivo has developed a distinctive co-living model that hybridises and has three different nuclei:



SHARED APARTMENTS THROUGHOUT THE COUNTRY



VERY COMFORTABLE HIGH-QUALITY PRIVATE ROOMS



SHARED USE OF COMMON SPACES IN THE HOME (KITCHEN AND BATHROOM/S)



SHARED APARTMENTS IN A SINGLE BUILDING



VERY COMFORTABLE HIGH-QUALITY PRIVATE ROOMS



SHARED USE OF COMMON SPACES IN THE HOME (KITCHEN AND BATHROOM/S)



SHARED SERVICES AND SPACES (LIVING AREA, GYM, ETC.)



CAMPUS



VERY COMFORTABLE HIGH-QUALITY PRIVATE ROOMS



LARGE SPACES FOR THE COMMUNITY (STUDY, WORK AND RELAXATION ROOMS)



SERVICES (RECEPTION, GYM, LAUNDRY AND 24HR SURVEILLANCE)



INTERNATIONAL COMMUNITY OF YOUNG URBAN PEOPLE



PHYSICAL AND DIGITAL INVOLVEMENT VIA APPS AND HUBS FOR EVENTS



CORPORATE RATES AND DISCOUNTS



SHARING OF INTERESTS, VALUES AND LIFE EXPERIENCES

M&A OPERATIONS

The structuring of DoveVivo's offer and the consolidation of its position as a leader in the co-living market in Italy was supported by a development plan that moved simultaneously on both organic and inorganic lines through the conclusion of 4 M&A operations between the end of 2018 and the end of 2019. This led to the addition of about 2,000 beds to the company portfolio. The M&A operations involved H4U S.r.l., Place4You S.r.l. and EasyRoom Milano S.r.l., direct competitors operating in the management of property

for residential use intended for co-living, and Rtmliving S.r.l., active in student housing, a sector close to that of co-living. Therefore, these were strategic operations with companies whose profile was perfectly compatible with DoveVivo's business, which has enabled it to stand out as an aggregator of a fragmented market still to be defined and still establishing its equilibria but with enormous growth potential, and to quickly consolidate its role as sector leader nationally.

H4U

Founded in 2008 and managing more than 70 apartments for a total of 317 beds in Milan (163) and Rome (154), and a total of almost 9,000 square metres of property units, all in central and strategic areas. Over the years, the company built consolidated relations with institutional bodies, especially social welfare institutes and funds.

Place4You

Founded in 2009 with a property package of about 130 apartments, all in Milan. As a result of this integration, DoveVivo significantly increased its size and market share.

EasyRoom Milano

Founded in 2014 and managing about 20 apartments, for a total of 1,500 m2, all in Milan, with about 100 rooms.

Rtmliving

Owned by the Gruppo Soges and operational in student housing for 20 years with a portfolio of 7 self-contained buildings with a surface of about 50,000 m2 overall for a total of more than 1,200 beds in 5 cities (Bologna, Como, Trieste, Parma and Siena).

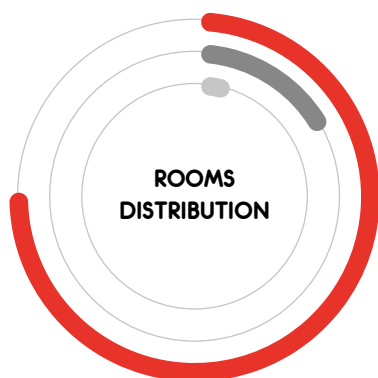
Founded in 2000, Rtmliving is one of the main players in the Italian market and can count on a high level of loyalty in the student communities it serves and modern, student residences near to the university centres.

DoveVivo entered the student housing market with this acquisition, placing it alongside its traditional business of co-living apartments, and greatly expanding the tenant community, giving it physical centres for meeting and reference.

NATIONWIDE PRESENCE

The conclusion of these operations enriched the DoveVivo offer, consisting of the management of about 1,200 property units and 7 residences in 9 cities for a total of about 6,500 rooms on 31 December 2019. It

extended the company expertise allowing it an even more effective penetration of the student and young person's accommodation sectors in terms of beds, cities and product range.



	APARTMENTS	BUILDING	RESIDENCES	COMMUNITY HUB
MILAN	3.700	230	-	1
BOLOGNA	350	60	510	2
ROME	410	15	-	-
TURIN	120	65	-	-
PADUA	290	-	-	-
COMO	-	30	150	-
PARMA	-	-	270	1
TRIESTE	-	-	240	1
SIENA	-	-	60	1

*n. rooms

THE ADVANTAGES OFFERED

FOR THE OWNERS



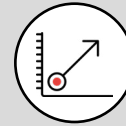
EXPERT CARE AND MANAGEMENT

of the property and tenants



LONG-TERM RENTAL

with a professional partner who becomes the only reference point throughout the contract



SECURE AND CONSTANT RETURN

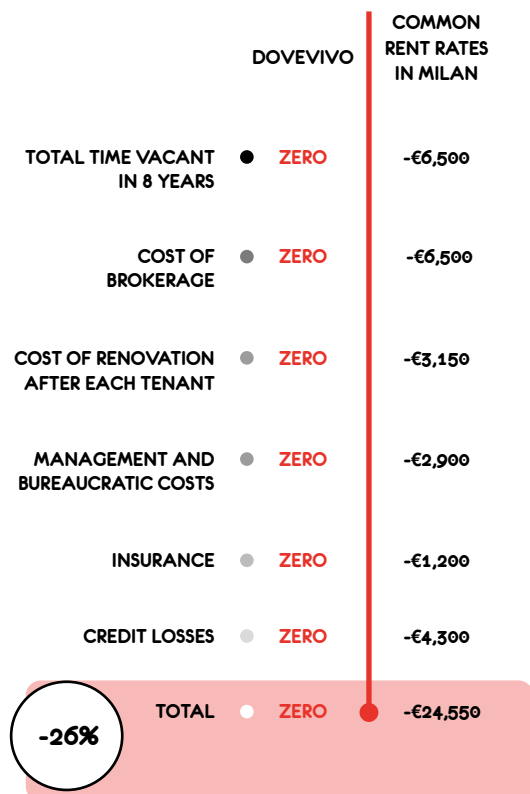
paid by DoveVivo without risks of insolvency or empty periods and the reduction of a series of costs

Thus, DoveVivo can obtain a lower rent compared to the market average with its properties, nevertheless ensuring receipt of a total higher for the owner than the traditional rent throughout the contract.

More than 65% of the property managed by DoveVivo was granted in management by institutional bodies with large property assets. For these, DoveVivo is:

- the only contact and lessee able to manage the assets having innovative processes and tools
- a solid, professional partner for all real estate operations, including complex ones, able to guarantee a secure, constant, long-term income while being able to promote the financial appreciation of the asset and its future disposal.

- The average length of a lease in Milan is 25 months, with 1,8 months average vacancy due to the research of a new tenant. During an 8 years period of time, it means having a 3.6 tenant turnover with an average of 6,5 months of vacancy.
- Worth 15% of the annual rent for every tenant turnover (n.3,6 turnovers).
- Worth 10% of the annual rent for each tenant turnover following the first.
- Worth 3 to 5% of the net rent if entrusted to third parties. The same value turns into dedicated hours should the owner manage it autonomously.
- 150€ per year.
- The average credit losses on the entire contract period is about 4,5-5% (Sole24Ore 2017 data).



FOR THE TENANTS



A QUALITY PRODUCT AND SERVICE

Tenants enjoy comfortable accommodation with all the conveniences without having to bear other expenses, benefitting from many services and modern common areas



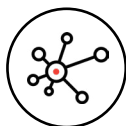
AN ALL-INCLUSIVE FORMULA AND RENT

DoveVivo takes care of the activation and management of all utilities and provides ordinary and extraordinary maintenance, specific customer care and a 24/24 assistance service



PROCESS DIGITALISATION

Quality customer experience at all stages of the journey, from looking for accommodation to life at home to the closure of the contract



COMMUNITY

DoveVivo clients are part of a community of young people who certainly share the same stage in their lives but may also share interests and passions, courses of study and professional sphere, origins and oddities.

Therefore, DoveVivo is proffered as:

- facilitator of relations at home
- facilitator of experience of sociability, integration and training in the city
- connector of people who live in different places but are sharing the same adventure, and is able to do this through the digital support of the app and, particularly, the cultural, social, topical and training events organised to stimulate integration between tenants

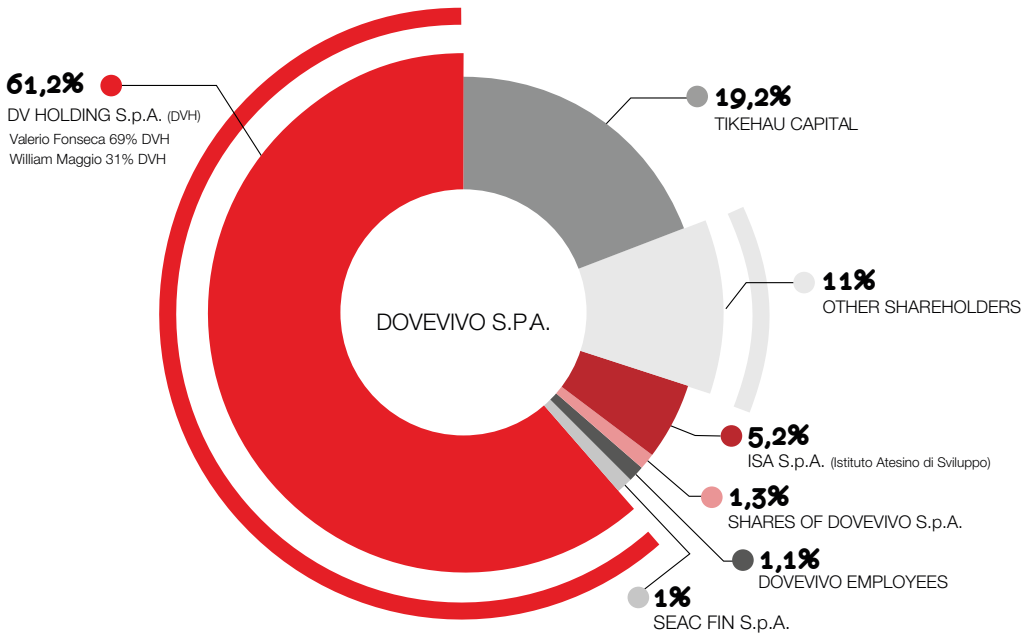
THE FIRST DOVEVIVO EVENT

The first event was organised in Milan in December 2019 and it involved about 50 DoveVivo tenants who took part in and actively enlivened the evening. The event was organised at OPEN Milano, the current key stage for events involving our community and others. OPEN is a versatile, very hospitable space right in the centre of Milan with an extensive events area, various meeting rooms, a splendid terrace and a bistrot. A varied community of students, professionals and travellers co-work in its spaces and take part in events in foreign languages, private parties, book presentations, events for families and workshops.

GOVERNANCE SYSTEM

DoveVivo intends to continue with an ambitious industrial plan that targets being the reference player in co-living for students and young professionals in Europe. Growth, for both internal and external lines, will be based on three main directions increase in the property assets managed, development of additional business such as student housing and internationalisation, aiming to close 2023 with a turnover of more than 150 million compared to the Euro 21 million of 2018. To sustain this ambitious project, DoveVivo terminated a capital raising operation of Euro 72 million to support its growth in Italy and Europe in July 2019. The fundraising was structured with about 50 million of equity and 22.5 million of credit lines assured by illimity Bank. For the equity, Euro 29 million of the operation

was underwritten by Tikehau Capital, an alternative asset management group listed on the Euronext in Paris, through Tikehau Growth Equity II, a pan-European private equity fund specialised in investment to support company growth. The Istituto Atesino di Sviluppo S.p.A. and Seac Fin S.p.A. also joined the group for a total of more than Euro 7 million. In addition to the above investors, the capital increase was underwritten by DV Holding S.p.A., the holding of the two founders Valerio Fonseca and William Maggio, who thus remain at the head of the group, for about Euro 12 million. The increase in capital was also opened to all the DoveVivo team who invested about half a million Euros. Some leading members of the Italian industrial and financial panorama are among the shareholders including:



Some leading members of the Italian industrial and financial panorama are among the shareholders including:

GUIDO RIVOLTA

Managing Director and General Manager of Partners S.p.A., a Milanese advisory boutique specialised in professional consultancy, family business, M&A and corporate finance services. An engineer with experience in the industrial and investment sectors.

MAURIZIO CEREDA

After 25 years with Mediobanca, where he was the Deputy General Manager and administrative advisor, he is now a financial consultant to businesses and families.

ROBERTO NICASTRO

President of Good Banks and Cassa del Trentino and former General Manager of the Unicredit Group (where he began his career in 1997). From 2009-2012 he was President of EFMA, the European Financial Management Association in Paris, and was First Vice President of the Italian Banking Association (ABI) and a member of Assonime's steering committee.

FRANCESCO PERILLI

Chairman and shareholder of EQUITA Group, and independent and quoted company specialized in investment banking, alternative ass.man., financial intermediation and equity research. From 2017 is member of the BoD of Borsa Italiana.

BI.EFFE INVESTIMENTI E SERVIZI SRL (FABIO TROIANI)

From 2003 he is along CO-Founder and CEO of Bip - Business Integration Partners, a leading European company who deliver management consulting and business integration services. He was one of the protagonists of privatisation and liberalisation processes in the telecommunications sector in Italy and Europe.

FEDELE DI PALMA

CEO of AHSI SpA, a company that operates in the scientific equipment and home furnishing sector.

The Governance system of DoveVivo S.p.A. consists of Board of Directors and Board of Auditors

The Board of Directors consists of:

WILLIAM MAGGIO - CHAIRMAN

After graduating from the Catholic University of the Sacred Heart (Milan) in Business Economics, Mr. Maggio studied in Spain before working at the Chamber of Commerce in Cordoba, Argentina.

He started his professional career during his academic studies and from 2002 to 2006 he worked as a Manager at Pop Corn S.r.l., an ambient media agency specializing in special events and initiatives for big clients.

In 2007 he founded Reale Gest S.r.l., now DoveVivo S.p.A., initially holding the position of CEO and, since December 2017, the role of President.

VALERIO FONSECA - CEO

After graduating from Bocconi University with a degree in Business Economics, Mr. Fonseca immediately launched into his career, holding, from 2004 to 2008, the position of Manager at Tamburi Investment Partners S.p.A., an independent investment-merchant bank focused on medium-sized Italian companies listed on the Italian Stock Exchange. From 2008 to 2010, he was Associate at Ambienta Sgr S.p.A., a European leader in private equity fund management with a focus on the environmental sector.

In 2007 he founded Reale Gest S.r.l., now DoveVivo S.p.A., and has dedicated himself to his company full-time since 2010. He is currently CEO.

In 2018 he entered the Endeavor Italia network, an international organization supporting high-potential entrepreneurs and promoting the economic growth of scale-ups, by giving them access to global markets, development programs and capital.

ROBERTO FRANCESCO QUAGLIUOLO - BOARD MEMBER

He graduated in Management Engineering at the Politecnico di Milano.

He started his career in Lazard & Co. in the New York and Milan offices in the M&A team.

Subsequently, he entered the European Principal team of Oaktree Capital Management in Milan. Here, he gained significant experience in private equity operations and structured financing, following both the structuring and execution of investments and the extraordinary business of companies in the portfolio (acquisitions, disposals, re-financing and IPO).

He is currently Executive Director, responsible for private equity in Italy, in Tikehau Capital, a leading global asset management group.

He is actively involved in company transformation processes for value creation in associated companies through his role on the Board of Directors.

GUIDO RIVOLTA - BOARD MEMBER

He graduated in Mechanical Engineering at the Politecnico di Milano and started his career in the automobile sector until becoming manager in the Gruppo Piaggio&C and General Manager and Board member of Pirelli Eco Technology.

After 20 years in industry, he entered the financial services sector taking part in the foundation of Ambienta SGR, the largest European private equity fund specialised in the Environment sector, as Partner, member of the Investment Committee, director and director of various companies in the portfolio.

In 2012, he moved to Fondo Strategico Italiano, Gruppo Cassa Depositi e Prestiti, of which he became Managing Director and General Manager of CDP Equity. At this time, he was not only director of various companies in the portfolio but also the Managing Director of FSI Investimenti and Chairman of Ansaldo Energia.

He is currently Managing Director and General Manager of Partners S.p.A., a Milanese advisory boutique specialised in professional consultancy, family business, M&A and corporate finance services.

GIORGIO FRANCESCHI - BOARD MEMBER

A graduate in Economics at the University of Trento, he is entered in the professional register of Certified Accountants and the register of independent statutory auditors.

He is currently Managing Director and Deputy Chairman of I.S.A (Istituto Atesino di Sviluppo), a financial holding company and Managing Director of Iniziative Finanziarie Atesine, a financial holding company in the Gruppo ISA, and of Calisio, a financial holding company.

He is also Deputy Chairman of: Investimenti Immobiliari Atesini, a property company in the Gruppo ISA, Botzen Invest Euregio Finance AG, a financial holding company and Nummus.Info, a financial consultancy company.

He is member of the Board of Directors of more than 15 companies including the electricity production company IN.BRE and the financial holding companies SEAC FIN, C.I.S. (Compagnia Investimenti e Sviluppo) and 035 Investmenti.

He is currently member of the Board of Directors and Executive Committee of Dolomiti Energia Holding, a multi-utility company in the energy field, and member of the Board of Directors and Executive Committee, and Deputy Chairman of Castello SGR, an asset management company of real estate funds.

MAURO ROVERSI - BOARD MEMBER

A graduate in Business Management from the University of Verona, he took an MBA at SDA Bocconi School of Management. He started his professional experience in Paris, working in quality of Business Development at a world leader in the aerospace sector.

In 2001, he joined SG Capital Europe, a pan-European private equity fund specialised in majority investment operations, and was a Partner from 2004 to 2007.

At the end of 2007, he co-promoted the establishment of Ambienta SGR, also becoming the Chief investment Officer. Ambienta SGR is a leading private equity fund in Europe, focused on industrial growth through investment in companies sustained by environmental trends. It has a handled volume of over € 1 bn, making it the largest fund in the sector in the world. Ambienta has made investments throughout Europe in the efficient use of resources and pollution control.

GIANCARLO FONSECA - BOARD MEMBER

He graduated in International and Diplomatic Sciences at the University of Trieste with specialisation in international economics and finance.

He started his professional experience in sales and retail management for UniCredit Xelion Banca and UBI Banca, and was then Senior Relationship Manager for Alico Wealth Management.

His career continued in asset management as Head of Third Party Distribution, Advisory Channel, at Goldman Sachs AM Italy where he was responsible for sales development in retail distribution in the Financial Advisors and Private Banking sectors for leading financial consultants and private banking.

He is currently Head of Distribution at LOIM - Lombard Odier Investment Managers, in Milan with focus on investment services and solutions for the Private Banking divisions of commercial partners.

The Board of Auditors of DoveVivo S.p.A consists of:

LUIGI GARAVAGLIA – PRESIDENT OF BOARD OF AUDITORS

He graduated in Business and Economics at the Catholic Sacred Heart University Milan, and is entered in the register of the Association of Certified Accountants of Milan. He is a statutory auditor and a member of the Board of Auditors of leading companies. He started his professional experience at the Milan Stock Exchange at a Broker Company and then at the law and tax firm Biscozzi Nobili, of which he became a partner a few years later. He has been an international tax consultant for more than 25 years, helping companies to organise and structure their business in the best way.

He has worked on several merger and company sales projects and followed the floatation process for some companies listed in the Milan Stock Exchange. In addition, he has always worked alongside many businesspeople to facilitate the generational change and ensure the development of the company over time..

GIUSEPPE PANAGIA – STATUTORY AUDITOR

A graduate in Business and Economics of the University of Bologna, he specialised in European Community Law and Economics at the La Sapienza University, Rome, and gained a Master in Tax Law at the Il Sole 24 ORE Business School in Milan. He was authorised to practise as a Chartered Accountant and is entered in the register of Independent Statutory Auditors. After more than 10 years' experience, until he became an associate, at Deloitte & Touche – Studio Tributario e Societario, he is now a founder-partner of MGP Studio Tributario e Societario and a member of PKF International.

Over his career, he has had important consultancy and assistance roles in national companies and international groups on tax and corporate matters and corporate restructuring operations such as mergers, demergers, sales of companies and branches of companies. He is currently a member of supervisory organisms of lawfulness and statutory audit in national and international groups.

ROBERTO CARDONE – STATUTORY AUDITOR

He graduated in Business and Economics at the Federico II University, Naples, and gained a Master in Tax Law at the Il Sole 24 ORE Business School, Milan. He is entered in the register of the Association of Certified Accountants of Milan and the Register of Independent Statutory Auditors.

During his professional career, he has carried out tax and corporate consultancy at national companies and international groups and assistance for M&A operations and extraordinary operations such as mergers, demergers, the purchase and sale of companies and branches of companies. He is also concerned with pre-litigation and litigation work at the Tax and Statutory Audit Commissions as a member of boards of auditors or sole auditor.

He was an associate at Deloitte & Touche - Studio Tributario e Societario (STS) in Milan and currently a founder-partner of MGP Studio Tributario e Societario, affiliated to the PKF International Network.

The Board of Directors of DV HOLDING S.p.A. consists of:

VALERIO FONSECA – SOLE DIRECTOR

The Board of Auditors of DV HOLDING consists of:

LELIO FORNABAIO – PRESIDENT OF BOARD OF AUDITORS

He worked in London at the branch of the Banca di Roma as Credit Analyst and Deputy Office Manager of the Credit Department; he subsequently became a consultant. Over the years, he worked with many companies in various sectors, including banking, insurance, industrial, informatics, media-telecommunications, motorways and pharmaceuticals.

He was a teacher of business economics in the Economic and Financial High School; he was a counsellor for business economics questions in the Cabinet of the Ministry of Economics and Finance (MEF - 15th Legislature), Chairman of the Finance Commission of the CNDCEC and member of the Committee for Accounting Principles for Public Administration of the MEF.

He is owner of the business research and consultancy firm Fornabaio, Bugliosi & Partners and is a founder-partner and Managing Director of the consultancy company PtsClas S.p.A.

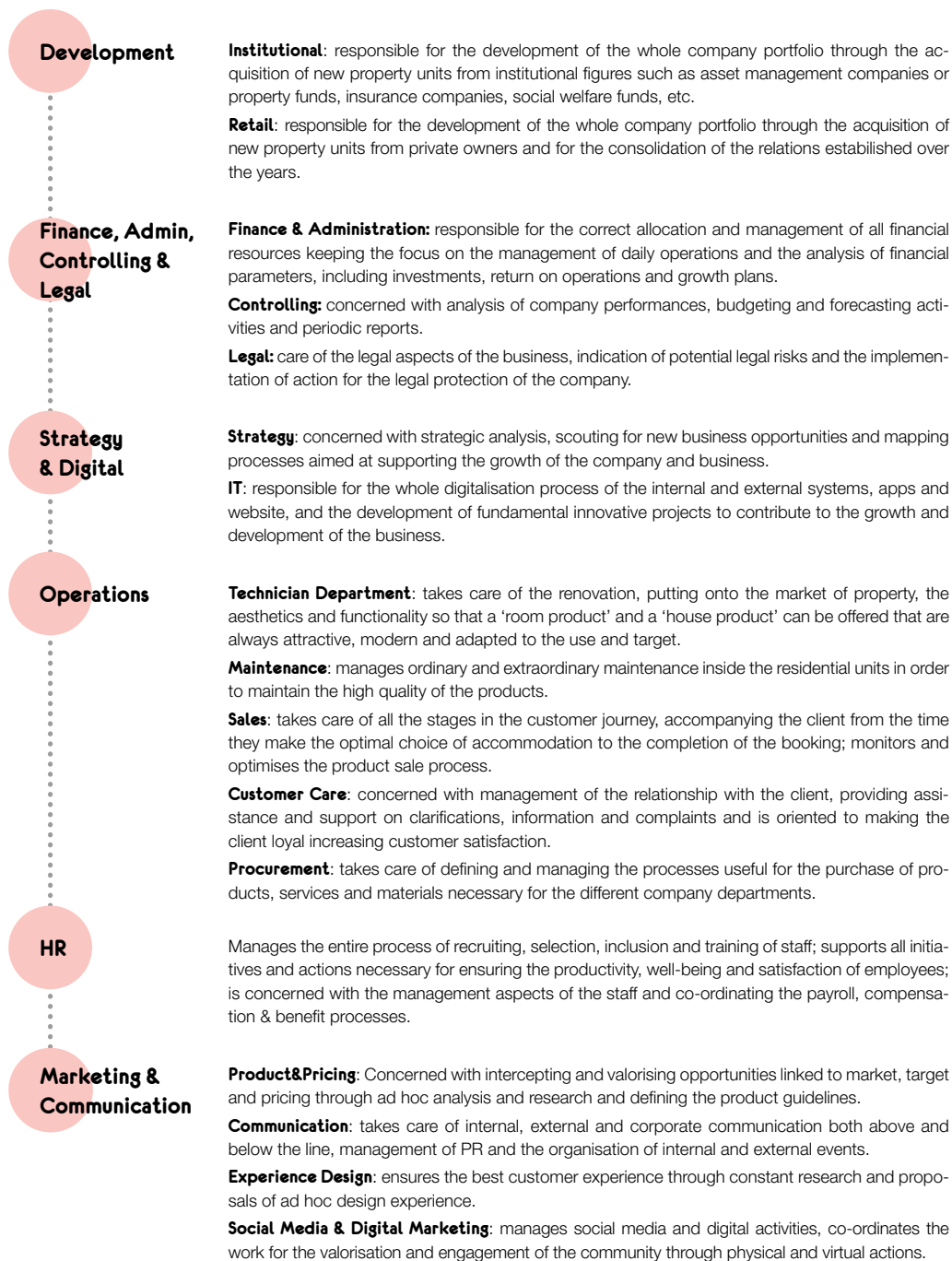
He is currently a member of Boards of Directors, Boards of Auditors and Supervisory Bodies of various companies, both listed and non-listed, and agencies.

GIUSEPPE PANAGIA – STATUTORY AUDITOR

ROBERTO CARDONE – STATUTORY AUDITOR

Business Unit

The internal organisational structure of DoveVivo is as follows:



ETHICS AND COMPLIANCE

DoveVivo is sensitive to the need to ensure conditions of honesty and transparency in conducting business and company actions, to protect its position and image, the work of its employees and the expectations of stakeholders, and it is aware of the importance of having an internal control system suitable for preventing the commission of unlawful behaviour by corporate bodies, employees, co-workers, consultants, suppliers, partners and, more generally, all those who, for any reason, work in the sphere of sensitive activities on behalf of or in the interests of DoveVivo. The com-

pany's internal control system has its sources in the:

- Ethics Code
- Organisation, Management and Control Model, as per Legislative Decree 231/2001
- Internal operational documentation, particularly all the organisational procedures, and the contractual documentation that defines the general reference principles in the management of company processes.

Organisation, management and control model

On 23/12/2019, the Board of Directors approved the Organisation, Management and Control Model, as per Legislative Decree 231/2001, which is intended to prevent the commission of the offences set out in the above-mentioned Legislative Decree and avoid the application of the relative penalties. The Model also regulates that it can be called on to respond if:

- one or more of the offences set out by the Decree is committed
- the offender is a person in a senior position in the

structure i.e.:

- s/he is a manager or, however, a person able to obligate the body, also de facto
- the offence was committed to the advantage or in the interests of the body.

Therefore, the Decree gave DoveVivo the chance to adopt an organisation model to prevent the commission of offences within the company and thus avoid liability and the application of penalties that could have ulterior consequences. Based on these reasons and



in conformity with its policies, the company decided to draw up a draft organisation and management model compliant with the provisions of the Decree. This document is the result of work that started with the preliminary analysis and assessment on the level of exposure to the risk of commission of offences made on each of the processes/activities analysed, aimed at indicating all the opportune checks so that conformity with the requisites of the management system set out in the Decree could be guaranteed in the processes with the most significant exposure to risk.

In addition to approving the Model, drawn up with the consultancy of an external partner, the Board of Directors also nominated a Supervisory Body consisting of Nicoletta de Lucia (CFO) and an external member, Francesco Stancampiano, lawyer, the current Chairman and also member of the Supervisory Body of Ita-

lian and foreign multi-nationals. He has more than 20 years' experience as a legal expert in company law and consultant in the execution of commercial contracts, corporate law and extraordinary operations; in addition, he has created and updated many models in accordance with Legislative Decree 231/2001.

The Supervisory Body has the task of monitoring the effectiveness and adequacy of the Model 231 according to the effective ability to prevent the commission of the offences as per Legislative Decree 231/01, respect for the Model by all recipients, and updating of the Model where it is found that it needs to be adapted in relation to changed conditions of the company.

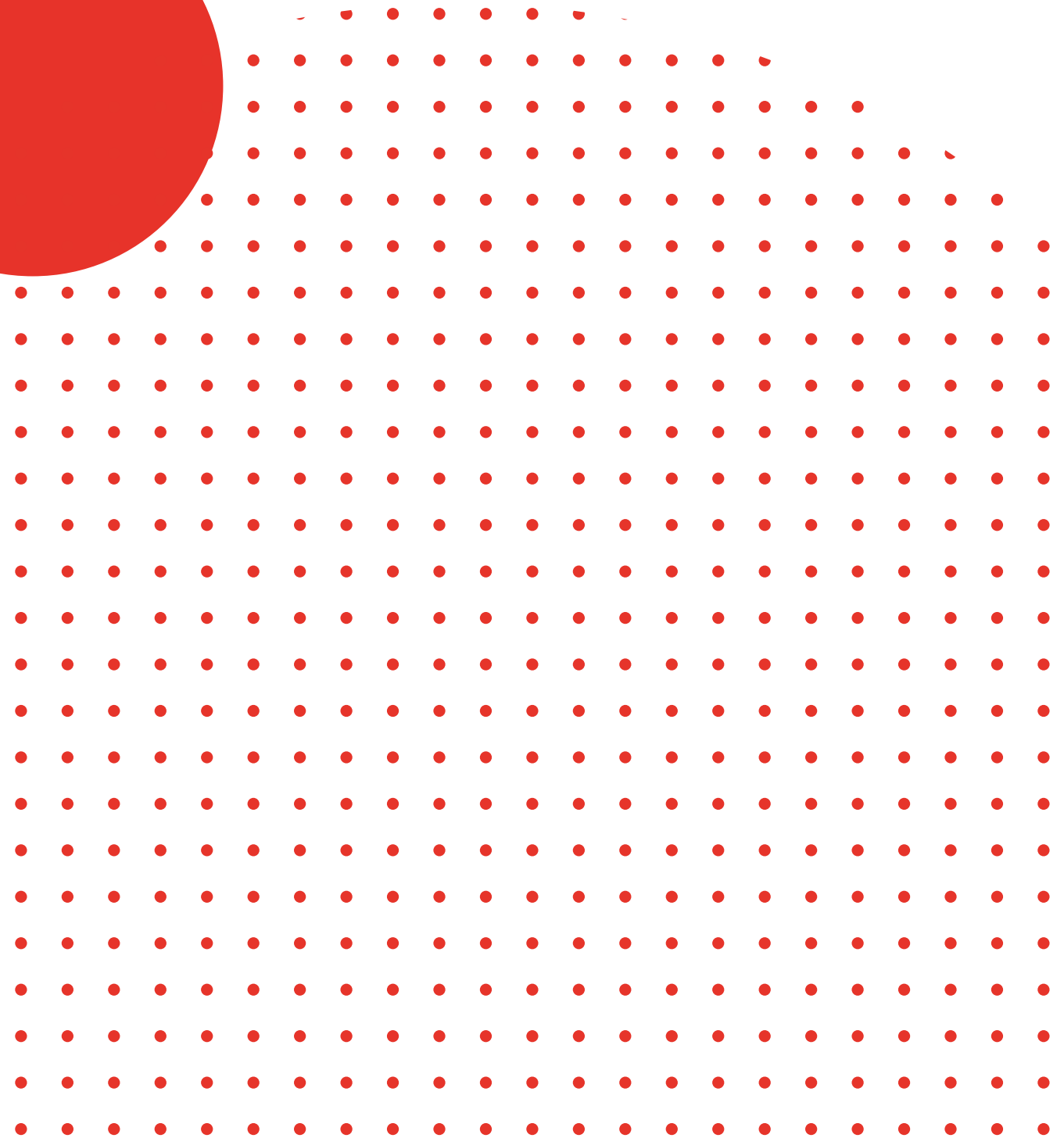
Ethics code

The creation and diffusion of the values on which a company bases its ability to be a competitive player in its business sector and a responsible body in the social context it operates in are elements necessary for building a company culture appropriate for the achievement of the objectives the company sets itself:

- fulfilment of high-quality services
- protection of the health and welfare in the work environment respecting the applicable legislation
- management of business risks (especially failure to comply with mandatory or voluntary law) so that there are no negative repercussions on the company.

From this perspective, on 23/12/2019, the DoveVi-vo Board of Directors approved the Ethics Code as a document that illustrates the guide-values of the

company, recommending, promoting or banning certain behaviour and, if necessary, dictating specific prohibitions and limitations concerning the offences contemplated. It should be considered as an essential foundation of the Model, since the provisions in the latter assume respect for those in the former and, together, they form a systematic corpus of internal regulations aimed at the spread of company ethics and transparency culture. The Ethics Code should guide the business and work actions of the company as a whole, aware that achievement of the corporate aims cannot overlook the ethics and absolute respect for legality in the management of business.





3



DIGITAL BOOST

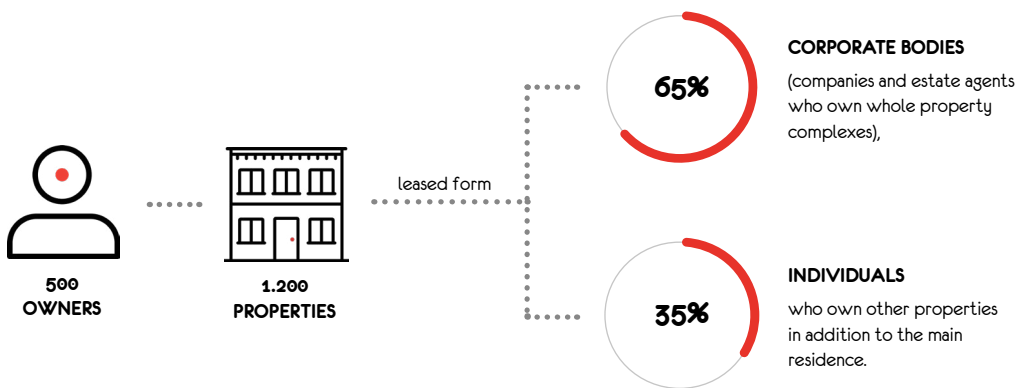


LISTENING AND DISCUSSION

Listening to owners and tenants, DoveVivo's two targets, is one of the main channels that enables the relationship and satisfaction to be reinforced, increasing the quality of the service offered. In 2018, research centred on the analysis of the owners and tenants' points of view, their perception, needs and expecta-

tions, and formed the base for the analyses and market research conducted in 2019. These were behind various communication and digitalisation projects and enabled processes, customer journey and customer experience to be redefined and completed.

OWNERS



Knowing thoroughly the point of view of people with one or more properties to rent is the key to defining the offer in the best way. This is why various pieces of market research were carried out to listen to the opinions of owners, both those currently leasing to DoveVivo and those renting to private persons. The first one started from an analysis of the property market and allowed an analysis of the needs, expectations and concerns of owners intending to rent their property to be made, and their interest in and satisfaction with the alternatives on the market (estate agents and digital channels) and the DoveVivo offer. Their main need was to feel reassured and protected as a result of the guarantee of regular payments of the rent and building management expenses, the certainty of having an income for the whole of the contract, a tenant who preserves the property, doesn't cause any disturbance and respects the rules of the flat complex. All these

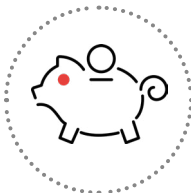
are needs that DoveVivo interprets well with its offer so much so that the 96% of people who have decided to rent their property to the company describe it as a professional, reliable, polite and co-operative partner and are very satisfied (average 4.7 out of 5), guided mainly by the 'carefree' formula and the guarantee of income, and highly recommendable (94%) - almost all the sample strongly advise DoveVivo.



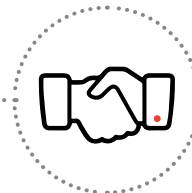
The need for reassurance is reflected in their need to keep the relationship with DoveVivo fluid through a special tool which enables them to:



HAVE THE CERTAINTY
of correct management of the property unit or building



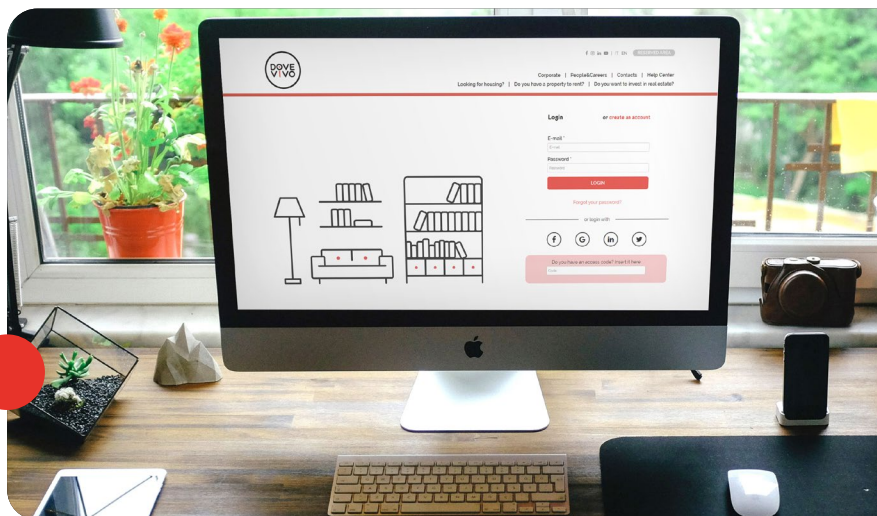
BE REASSURED
on the regularity of payments



SIMPLIFY
the exchange of information and the partnership to be reinforced

This is the result of further research conducted in 2019 which laid the base for a large project to be concluded and implemented in 2020 - the creation of a reserved area, accessible from dovevivo.it, especially for owners. This will be dedicated to each owner in a unique

and personalised way. On one hand, this tool is able to respond transversally to the primary needs of owners and, on the other, consolidate DoveVivo's equity in terms of transparency, solidity and stability.



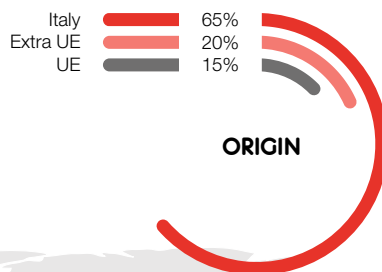
In the same analysis, DoveVivo decided to also listen to two others who, with the owners, are essential stakeholders not only for the maintenance and consolidation of an optimal relationship but also for the creation of a profitable Joint Venture - the caretakers of the buildings and the building managers. The evidence

of their specific roles, requirements, needs and fears and areas for improvement set the bases for a series of actions to be developed in the first half of 2020 which will be focused on reinforcing the partnership with DoveVivo and the creation of an ecosystem of positive connections.

TENANTS

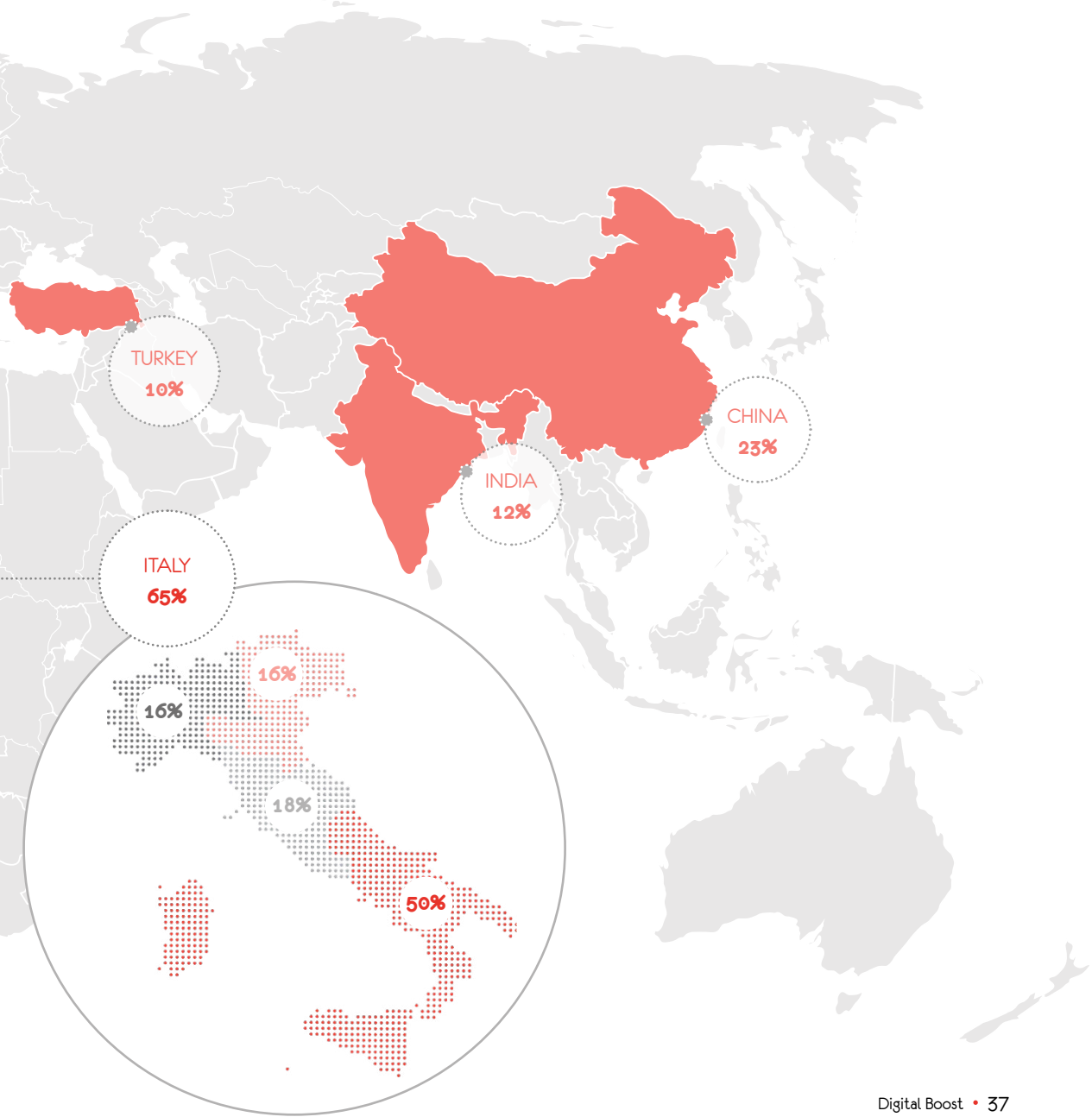
In 2019, the demographic data of tenants living in homes managed by DoveVivo fully respected the trend of the previous year. The average age is 25 with a substantial balance in the sexes (45% female, 55% male). The data on the percentage of students kept the same oscillation as 2018; more were present between September and November, and the percentage then slowly decreased in favour of workers for the other months of the year. These dynamics brought a gradual rebalancing of the two sectors between December and August.

There was, however, an increase in the incidence of international clients, up to almost 35% of the total compared to about 20% in 2018.



25 YEARS OLD
Average age of DoveVivo tenants

TENANTS GENDER



The experience of the final customer is one of the pivots that business choices turn on. That's why we often meet both potential and client tenants to listen and talk to them. This enables their needs to be monitored as well as the drivers which lead them to choose co-living accommodation. The study of essential and strategic aspects allows the service to be aligned to their requirements and what is really important for them, and the offer to be adjusted, particularly at the time of significant business developments, such as the entrance to the world of student housing. This has led to two complementary targets with varied needs for whom products and services have to be supplied which answer their needs and desires well. People choose where they live, whether it's a student residence or a shared house, based on not only socio-demographic features (gender, age, origin and length of stay in the city) but also on elements referring to their attitude to co-living, the study experience and working away from home.

Therefore, there are different user profiles, the so-called personas in marketing, who move differently on a series of axes and polarisations, which

include:



privacy v. sociability

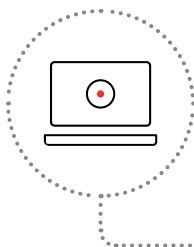


sharing: burden v. pleasure



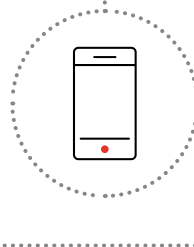
delegation v. autonomy

When talking to the tenants, the relationship with DoveVivo increasingly passes through digital channels that enable direct, continuous contact to be created and maintained. The digital transformation process started in 2018 with the creation of various mobile apps on specific company processes (check-in, commercial visit, cleaning and management of receipts) for internal/external use and a special app for tenants which allows them to interact directly with the DoveVivo team, making prompt reports of maintenance requests or managing requests for an appointment independently, and to have direct access in real time to their data such as invoices and payments. Other features were added to these developments in 2019, aimed at making the client's experience even smarter, starting from the search for the ideal room. These include:



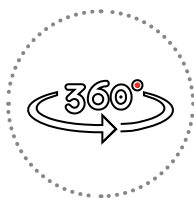
ON-LINE BOOKING

a totally digital process that enables a room to be booked remotely



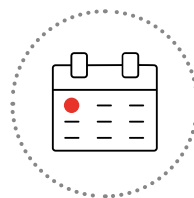
HELP CENTER

support that is always available for information on processes, the service offered and its advantages



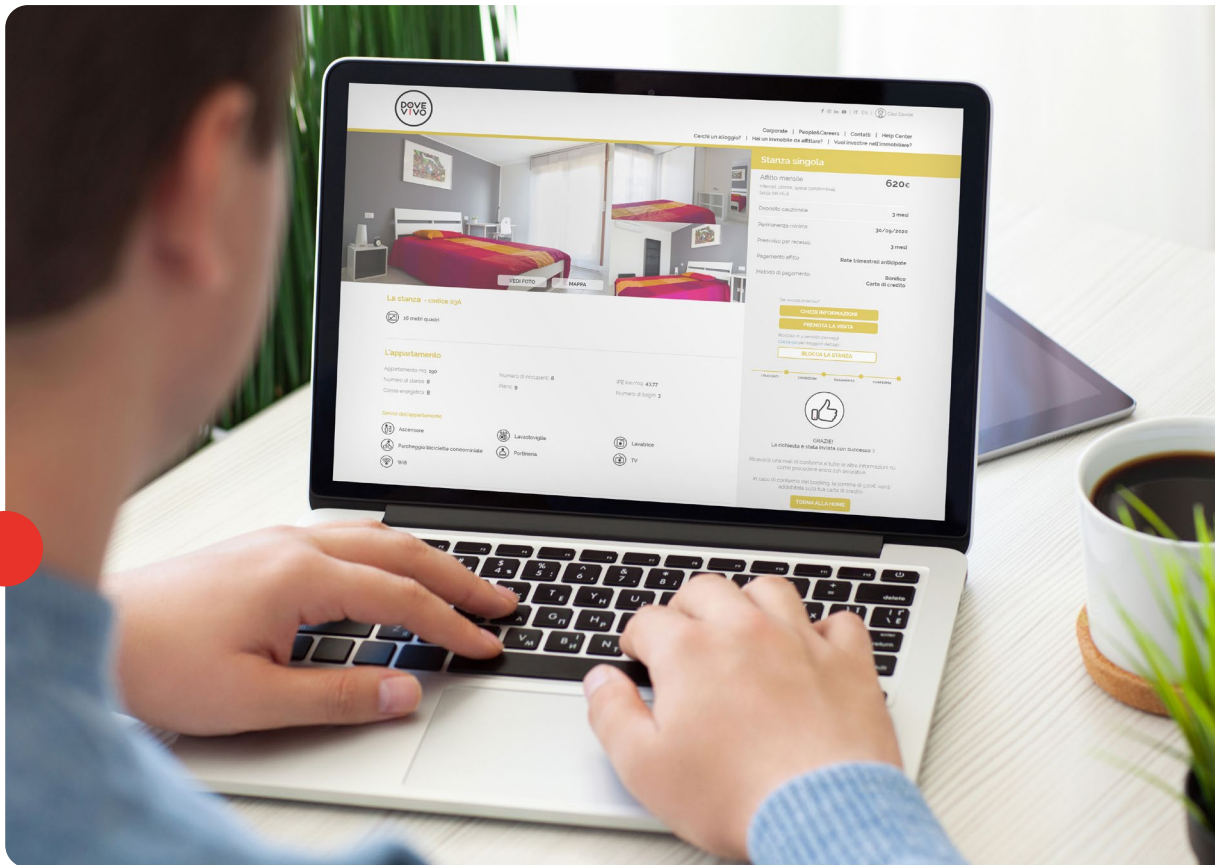
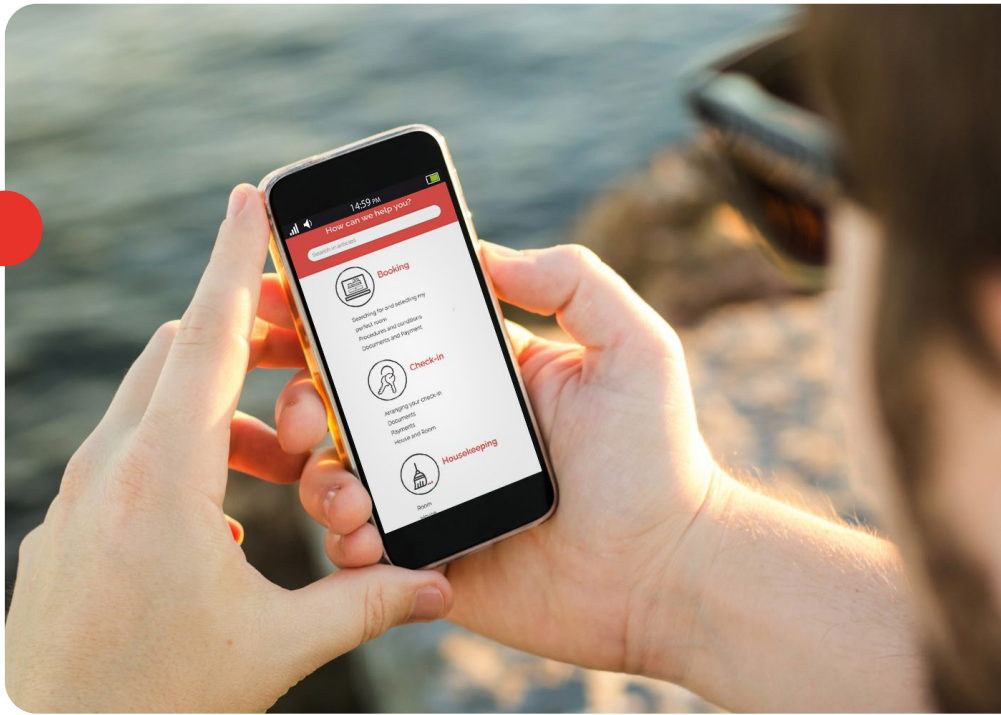
VIRTUAL TOUR

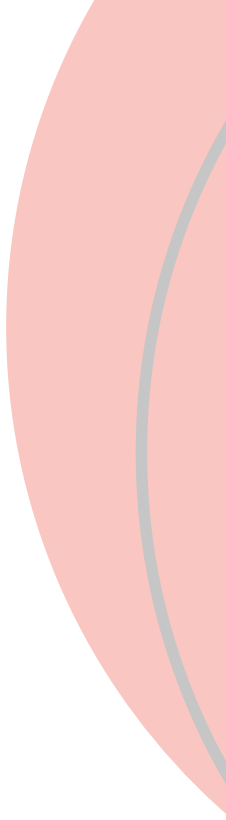
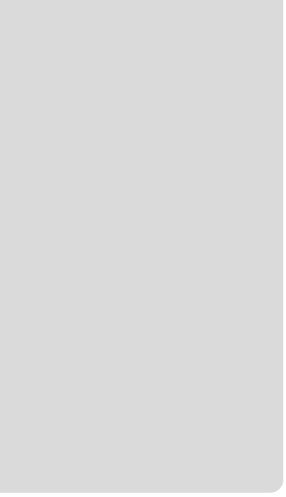
a 3D video of the house and room which allows the features of the apartment to be seen remotely



ON-LINE VISIT

a function that allows visiting the apartment and room with a company representative, depending on the availability







4

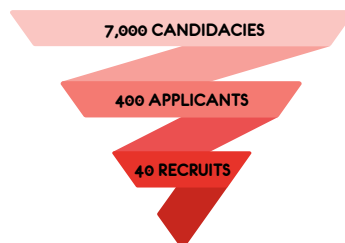
**WORK
AND PEOPLE**

ATTRACTION OF TALENTS

The aim at DoveVivo is to find resources with the necessary professional skills but also the motivation, personal qualities and values consistent with company strategy. That's why the selection and recruiting process is clearly well-structured, mainly due to the indication, since the beginning of 2019, of Business Partners in the HR team who are directly concerned with following and supporting specific company functions and working all-round on the life of people in the company.

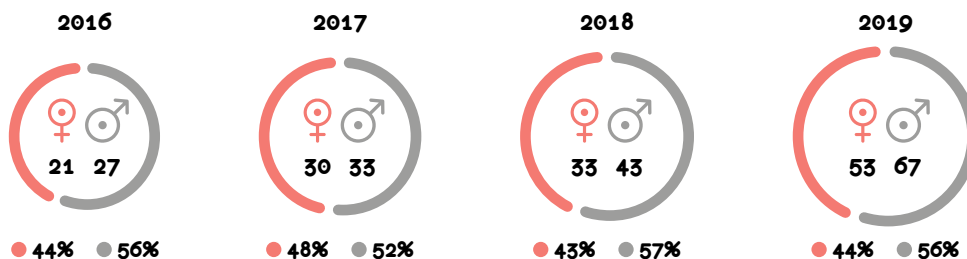
The selection process starts with the upload of the profile required on social media (LinkedIn in particular), the various selection portals and dovevivo.it. Where necessary or feasible, the consolidated relations with universities and their post-Master placement services and the partnerships with well-known and prestigious selection companies and head-hunters who support the HR team in the search, especially for the profiles with greater expertise, are used. This stage is followed by the screening of the CVs and a telephone interview, and is completed by individual and technical interviews conducted by the area managers. The whole selection process is supported by significant Employer Branding, useful for increasing brand awareness and so the brand's power of attraction for talents in all are-

as. If there is a positive outcome at the end of the selection process, the HR team formalises recruitment to the company, aided by a tried, tested and increasingly precise induction programme with the aim of introducing the company, organisation and teams.



In 2019, DoveVivo received 7,000 candidacies which led to an interview in Head Office of about 400 candidates, 40 of whom completed the whole selection process. In addition to the new entrants, there was intensive work of getting to know the staff of the new companies acquired, support on the contract part and gradual integration into the DoveVivo organisation with a targeted inclusion and induction path. At the end of 2019, the DoveVivo team numbered 120 employees.

NUMBER OF EMPLOYEES - MALES AND FEMALES



Women account for 44% of the total staff.

DoveVivo defends diversity in all forms, including gender, and pays great importance to fairness and non-discrimination as a form of respect, meaning trust, honesty and opening to others, which lay down the base for respecting diversity, valorising it and integrating it into the organisation in the best way. For this reason, DoveVivo has joined Valore D - the first association of companies in Italy committed to gender balance and an inclusive

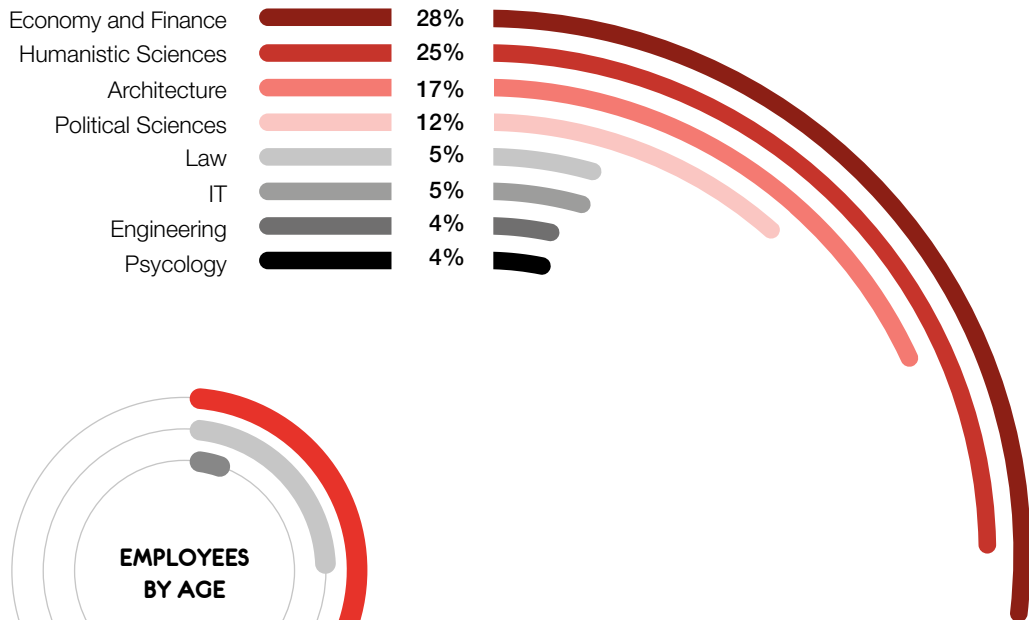
culture in companies and in the country - among the first SMEs to join the project.

In 2019, no episodes, even presumed, connected in any way to discrimination arising from opinions and motivations originating in political, religious, ethnical, gender, sexual orientation, nationality, age, physical or mental disability, language, or social and economic condition were recorded.

NUMBER OF EMPLOYEES BY PROFESSIONAL CLASSIFICATION

	2016	2017	2018	2019
DIRECTORS	2	2	2	2
SENIOR MANAGERS	1	1	3	4
OFFICE STAFF	40	55	64	105
<i>of whom MIDDLE MANAGERS</i>	3	4	6	9
<i>of whom APPRENTICES</i>	17	22	18	25
LABOURERS	3	4	4	9
INTERNS	3	1	3	0
TOTAL	48	63	76	120

EMPLOYEES BY EDUCATIONAL QUALIFICATION



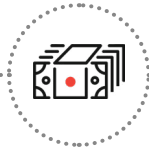
● 18 - 35	67%
● 36 - 45	26%
● over 45	7%

Total Reward Pack

In 2018, the whole salary system, which sets out additional incentives to the annual gross salary, was reformulated with the aim of attracting, motivating and promoting the loyalty of each staff member, also in accordance with the ambitious company growth plan. The definition of the Total Reward Pack was implemented following the first People Survey which enabled the collection and analysis of the company's strong and weak points and employees' needs and

wishes. While the survey highlighted a high level of satisfaction in terms of a serene yet stimulating work environment, alignment between personal and company values, intra-team and extra-team co-operation and overall commitment, it allowed areas of improvement to be indicated, particularly for satisfaction with the salary package.

Currently, the salary consists of:



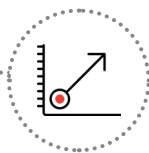
ANNUAL GROSS SALARY

Every salary is determined based on the role, responsibilities within the organisation, personal skills and a logic of internal fairness which always ensures the greatest objectivity.



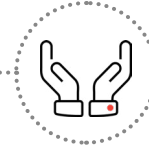
MANAGEMENT BY OBJECTIVE

Each employee has their own evaluation plan with specific KPIs based on both individual and group quantity objectives, and quality objectives linked to the achievement of performances connected to the company values and organisation.



EXTENSIVE SHAREHOLDING PLAN

All employees, irrespective of their position and seniority, are shareholders of DoveVivo with a three-year plan (2018-2020) intended to create a constantly growing salary and alignment between individual and company performance. Further, an additional opportunity was given to invest in the company share capital by buying new shares using personal funds.



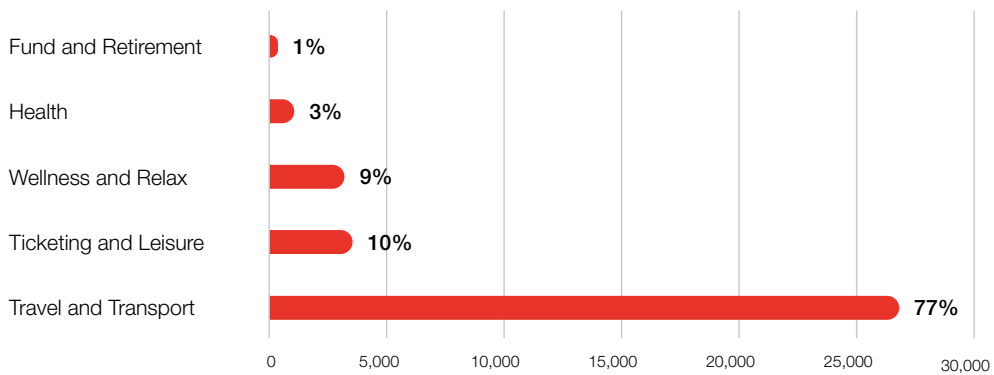
WELFARE SYSTEM

An individual welfare plan, customised based on the wishes indicated in the People Survey, which gives each employee the chance to access services in support of their needs and those of family members (e.g., refund or monthly or annual season ticket for public transport, well-being packages, travel or leisure time solutions, and training courses or sports).

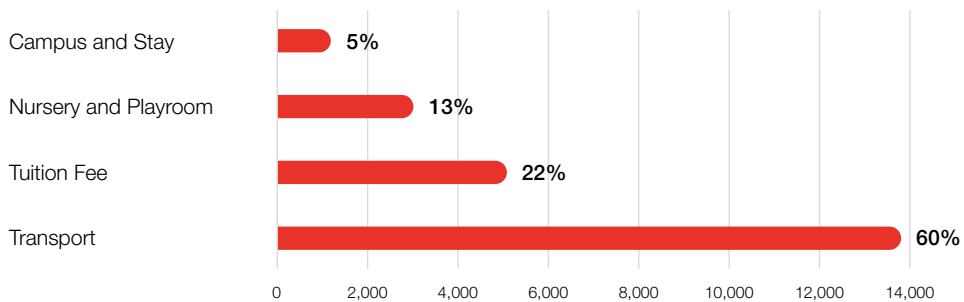
WELFARE SYSTEM STATISTICS



PURCHASED SERVICES



REQUESTED REFUNDS



In addition, a facilitated programme for loans to and from employees was developed which enables each one to:

- ask the company for a loan at a fixed rate of interest

extensively facilitated in comparison with the market average

- make a loan to the company with a fixed rate of interest much more profitable than the market average.

THE DEVELOPMENT OF THE TALENTS

Working for DoveVivo means experiencing sharing and living from sharing. DoveVivo has made sharing not only the hub of its business but also one of the fundamental values to work on with constancy and commitment so that more opportunities for discussion and involvement are always created. As a result, at the end of every four months, the top management organises meetings with all the employees to show the results obtained and future projects in an informal atmosphere of celebration and conviviality. In addition, there are events designed to improve the bond and co-operation between employees and reflect on the

importance of working in contexts of positive relations. The enjoyable occasions organised near the most important annual holidays and the 'company weekend', organised for the fifth year in succession, enable work on the groups and especially the task-oriented work teams.

Great importance is also paid to the creation and distribution of a monthly newsletter that facilitates mutual knowledge and increases the sense of belonging to the company through sharing successes, information and events and interviews of employees.



Social Media and Employer Branding

The employees are also the key players in many events through the main social media throughout the year. In particular on LinkedIn, where their involvement is through active participation in sharing company goals and news, but also through participation in person in some creation of the contents produced. There are also Employer Branding events which have contributed to the growth of the company value proposition for new talents and potential employees.

There was a considerable growth in the following of the DoveVivo brand on Facebook and Instagram on social media in 2019 with more than 21,000 followers and an average increase in impression of 44% compared to the previous year.

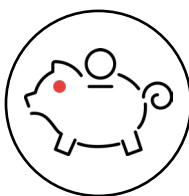
The Innovation Project

In April 2019, during the first general meeting of the year, DoveVivo's top management launched a challenge to all the teams in the company - the Innovation Project. The Area Managers became the promoters of five different projects to involve all employees in the conception of work plans on some of the company's macro areas - customer experience, social corporate responsibility, smart working, smart home and community.

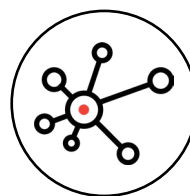
From there, cross-functional teams were formed, uniting their skills and sharing ideas and prompts. They worked throughout the year to present a precise series of activities linked to the topic they had chosen. After months of work, top management gave a prize to 4 of the 9 projects presented, and each member of a winning team received a recognition. The projects followed precise criteria:



1 **MOST INNOVATIVE PROJECT**
a company objective to fulfil for the three-year plan



1 **MOST FEASIBLE PROJECT**
which will be unveiled in 2020



2 **MOST TRANSVERSAL PROJECT**
with a positive impact on several areas

Innovation is one of our values and the search for new ideas, processes and solutions to allow the growth of people in our team is a priority. The innovation projects were such an opportunity, a time for discussion and inter-functionality to initiate new ways of team working, develop new skills and work together to achieve a common objective.

HEAD OF HR

It was certainly very stimulating and challenging working on a project where we could try out and develop innovative ideas in a cross-functional team. Following the implementation and creation will be even more so.

BUSINESS DEVELOPER, one of the winners of the most innovative project



Training

DoveVivo invests a great deal in resources and investment in training of employees with customised plans and targeted actions.

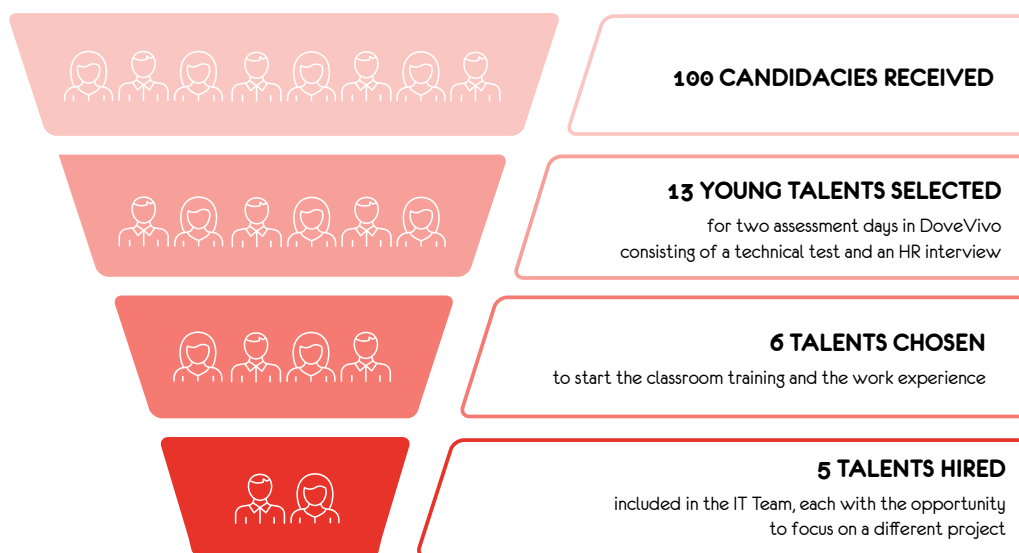
In 2019, there were 392 training days overall, which correspond to 4.1 days per employee, on the following:

- Safety
- GDPR
- Apprenticeship (compulsory classroom training)
- English
- Excel
- Time Management
- ValoreD courses and workshops for a total of 88 hours on various topics including:
 - creating value and innovation through diversity and inclusion
 - strengthening awareness of one's abilities and skills for professional growth
 - creating an interesting and stimulating work environments through the management of stressful times
- Features and trends in the real estate market (264 hrs total), organised and conducted with the Politecnico di Milano and the Consorzio CISE (Construction Innovation and Sustainable Engineering), a leading light in Real Estate, with the aim of investing in the evolution in the property and negotiating skills of the Business Development department through three training modules on features of the real estate market, property evaluation, communication and negotiation.

DoveVivo IT Academy

The Academy project is a theoretical and practical training path and integration into the DoveVivo IT Team which targets graduands and/or new graduates from Informatics, Physics, Mathematics, Computer Engineering, Electronic Engineering, Physical engineering, Biomedical Engineering, and Telecommunication Engineering degrees motivated to start working in software and web programming. The project was designed to strengthen the IT Team and support the

informatics and digital growth of the company. After a selection process, the candidates were included in a classroom technical training course lasting 5 weeks (200 training hours), followed by on-the-job training of 7 weeks aimed at flanking the internal development team and the senior consultants to develop software solutions and web applications.

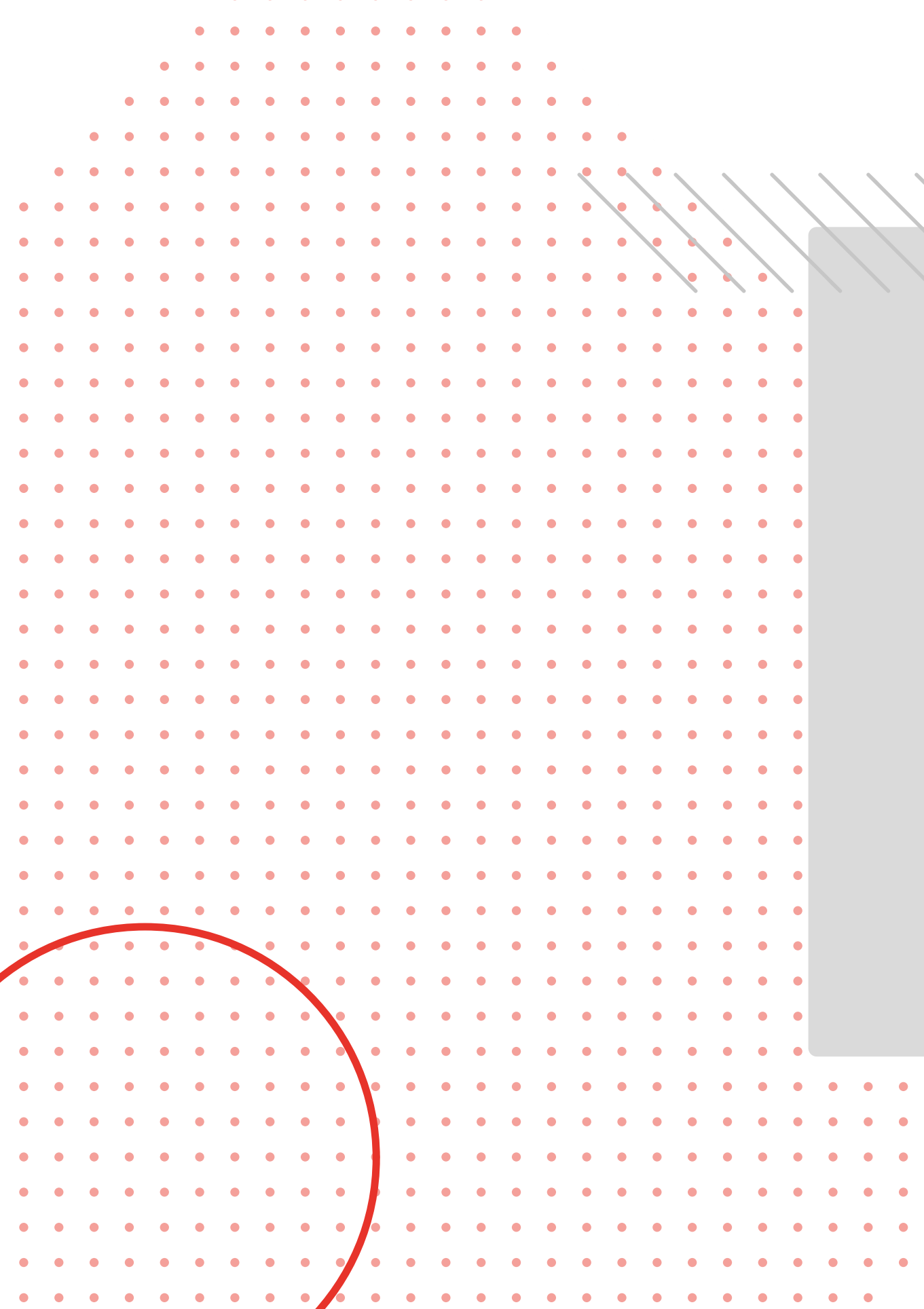


HEALTH AND SAFETY AT WORK

DoveVivo has always been careful to protect everybody involved in the business, directly or indirectly, and that's why it's constantly committed to the adoption of the regulations in the currently laws on safety.

In 2019, DoveVivo followed up on the implementations of 2018 on compliance with the European Privacy Regulation EU/2016/679 (GDPR) on the classification and protection of the personal data of its clients and the processing of the sensitive information regulated in the Privacy Management System Manual.

DoveVivo is active in relation to safety and the reduction of the risks in the place of work and continues to maintain the safety of its employees by ensuring they have a work environment that complies and the PPE set out for some positions (e.g. maintenance staff, project managers and site technicians, etc.).





**COMMITMENT
TO THE COMMUNITY**

5

PROTECTING THE ENVIRONMENT

DoveVivo places great importance on protecting the environment and so supports sustainable and 'green' projects. The most important project on this is the agreement with Dolomiti Energia, a commercial company in the Dolomiti Energia Group set up to provide the best energy and gas solutions to Italian families and companies, protecting nature with 100% clean energy. The agreement, stipulated from September 2019, concerns the supply of electricity and gas to the whole DoveVivo network (more than 1,200 homes) with an estimated saving of 300 tonnes of CO2 every year in terms of emissions prevented.

The real contribution of this partnership underlines DoveVivo's attention to sustainability, which will be developed from 2020 within an extensive, long-term strategy of sustainable development. In addition, DoveVivo has renewed its membership of Fondo Ambiente Italiano (Italian Environmental Fund) projects, through the Corporate Golden Donor company membership programme for the third consecutive year, and the Treadom project, an Italian platform that aims to make the world greener through tree-planting projects, for the second consecutive year. As a result of the former project, the company contributes to safeguarding, promoting and protecting Italy and its culture; through the second, DoveVivo plants a tree for every new employee contributing to the extension of the 'DoveVivo Forest', which already has more than 100 orange trees planted in Italy, Cameroon, Guatemala and Madagascar absorbing CO2 from the atmosphere and producing oxygen; a forest that grows with every new employee.



Lastly, always attentive to the well-being of both employees and the whole tenant community, the company has consolidated partnerships with companies providing services related to mobility such as eco-sustainable scooter sharing. This is included in an exclusive service, the DoveVivo fidelity card, which allows access to agreements intended to ease and simplify life in the city - gyms, delivery services, bookshops and travel.



165
TREES



-11,450
KG OF CO2



4
COUNTRIES

VICINITY TO THE AREA AND COMMUNITY

DoveVivo has always been committed to contributing to the development of the well-being of the community and area it operates in through urban redevelopment and regeneration projects. Some of the largest and most important operations of recent years have had the reduction of the energy impact through, e.g. the replacement of window and door frames or the heating system, as a fundamental point.

These include:

- the redevelopment of more than 60 apartments of the Pio Albergo Trivulzio, almost all protected by the Monuments and Fine Arts Office. Particular renovation operations were set out for these which, on one hand, enabled the preservation of original materials where considered important and, on the other, contributed to the regeneration of the area, also with the arrival of a greater variety of new population in the district;
- the recovery of existing heritage, such as that involving a complete building in the north of Turin (about 70 beds for a total of about 1,500 m2) in a difficult neighbourhood which only recently has seen a redevelopment.

Two operations carried out in Padua, which are clearly part of a recovery process of the existing building heritage, should be added to these projects.

1 The first operation involved a densely populated area which, in 2019, had already been subject to significant redevelopment work opera through various operations for the recovery of old buildings. The 70 apartments and 230 beds intended for

co-living were a vehicle which certainly facilitated the transformation process of the area and is clearly part of an urban regeneration that is contributing to a new cultural identity.

2 The second operation, which involves a property in the centre of Padua, for a total of 59 beds, started at the end of 2019 and will be finished by the end of 2020. The property will undergo extensive renovation mainly due to the installation of new systems and window and door frames intended to increase energy efficiency.

Therefore, DoveVivo continues to aim at sustaining projects for the growth of the well-being of the wider community and also university and cultural development. In recent years, DoveVivo has consolidated and extended co-operation with universities which sets out both the creation of an offer of ad hoc structured accommodation for students away from home and also the development of projects and evidence in the classroom that are an optimal chance to get to know the company. The co-operation with the universities involves the Politecnico di Milano, the Politecnico di Torino, the Sole24ORE Business School, the 'La Sapienza' University in Rome and many others. The partnership with the Politecnico di Milano has also been developed and consolidated through many training and technological development projects.

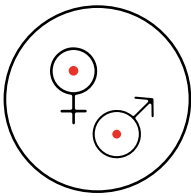


TOWARDS SUSTAINABILITY

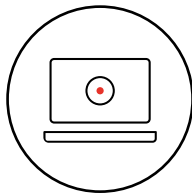
DoveVivo is aware of how Corporate Social Responsibility is an area which touches choices and has ethical implications in a company's overall vision. That's why the choices and the company strategy start to lay the foundations for sustainable management based on the constant commitment to operating responsibly in

a significant way to make a substantial contribution to the community.

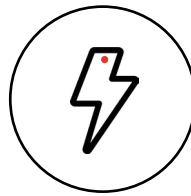
The programmes concentrating on the following, and working in the above direction, are constantly supported:



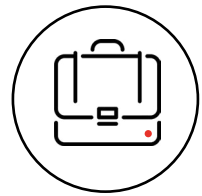
**WORK-LIFE BALANCE
AND FEMALE
EMANCIPATION**



**DIGITAL
INNOVATION**



**ENERGY
SAVING**



**SKILLS AND
JOBS OF
YOUNG PEOPLE**

DoveVivo
is more and more sustainable:
in 2020 many projects
of Corporate Social
Responsibility are planned

1

Elimination of plastic in the office

2

Initiatives to reduce energy consumption

3

Initiatives for the local community with the support of nationally important associations





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