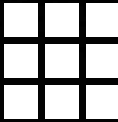


SUSTAINABILITY REPORT 2023



COIMA

Real Estate, since 1974



COIMA ACHIEVED ITS TARGETS IN 2023 THANKS TO:

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Alice Giorgia	Beretta	Paolo	Di Marzo	Federica	Manes	Barbara	Scarpellini
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Alberto	Ciccione	Laura	Genesini	Marina	Pazzona	Paola	Visani
Paolo	Ciocca	Federico	Gentile	Sara	Peccenini	Francesca	Vitali
Paolo Ermenegildo	Ciocca	Roberta	Gentile	Giorgio	Pedretti	Giorgio	Vitali
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Elena	Colonna	Elena	Guariso	Simona	Pozzoli		
Marco	Comes	Enrica	Guarneri	Marco	Puddu		

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Letter to Stakeholders



Manfredi Catella
Founder & CEO COIMA

Migration flows to cities are continuously increasing: the population in urban centres already represents 58% of the total and is expected to reach 68% by 2050. Considering the environmental impact of urban centres, which are responsible for 70% of global emissions, it is clear that cities are the most significant physical infrastructure for developing a sustainable environmental and social balance for the future of humanity.

The acceleration of the industrial process of urban and infrastructural transition, aimed at contributing to a positive socio-environmental impact and integrating innovative productive factors, particularly technological ones related to data automation and digitalization, is driving a historic evolution. This evolution is creating opportunities for long-term investment programs in the real economy, which are fundamental for the country.

Cities, in fact, are a physical representation of the cultural and economic model: we are going through a historical phase characterized by profound economic, social, and technological transformations. In the background, there is the gradual and concerning alteration of natural balances due to human activities, which triggers phenomena that are, in some cases, irreversible. Recent studies by the Stockholm Resilience Centre illustrate that six of the nine “planetary boundaries” have already been exceeded: these are climate change, biodiversity loss, alteration of biochemical cycles, land use, freshwater availability, and the introduction of “novel entities” into the environment, such as pollutants like plastics, microplastics, pesticides, and nuclear waste.

Structural trends reverberate in multiple ways within the real estate sector: demographic trends such as increasing urbanization, migration flows, population aging, and the rise of single-person households influence housing demand, necessitating smaller and more flexible spaces. Technological trends, particularly the development of artificial intelligence, lead to increasingly innovative and automated solutions in building construction and management. From a social perspective, the concentration of wealth stimulates discussion on more equitable housing policies. Lastly, the transition to renewable energy sources becomes a priority to address climate change, with a greater demand for eco-friendly products and a significant effort by both public and private actors to reduce emissions.

In this context, we believe that achieving economic returns in the real estate sector will be primarily driven by the industrial capacity to invest in, develop, and manage sustainable real estate products. This involves using technical aspects to improve property performance while mitigating the risk of asset obsolescence by integrating sustainability elements throughout the asset’s useful life.

One of the pillars of our strategy is to develop and manage fully qualified neighbourhoods, connected with infrastructure and services. Data supports investments in this asset class: in the city of Milan, for example, the most qualified neighbourhoods have seen a take-up of over 20% compared to 2020, with average rental rates increasing from around €500/m² to over €660/m².

Urban regeneration can play a crucial role as an economic enabler for regions, bringing with it a potential widespread social impact and promoting the transition to more sustainable energy and climate practices. Urban regeneration is effective only when it is closely linked to social regeneration because the development and generation (or regeneration) of areas must be capable of providing concrete responses to the needs of the entire population that inhabits and lives in that area.

This is a challenge we have embraced and addressed with some of the most important national institutional investors, with whom we have established the COIMA ESG City Impact Fund, the largest discretionary ESG fund ever raised in Italy.

In 2023, the fund surpassed €900 million in capital raised, becoming a national benchmark for investments in urban regeneration. By adopting an open investment model through strategic partnerships with other operators, the fund will enable investments that generate a total direct, indirect, and induced economic contribution of up to €50 billion. This will primarily focus on the redevelopment of disused urban areas, such as former industrial sites and railway yards, as well as related economic sectors, including industrial, professional, and social supply chains.

The most advanced project currently under this fund is the Olympic Village, part of the broader development of the Porta Romana railway yard. The development will house athletes during the Milan-Cortina 2026 Winter Olympics and will open to the public starting from the 2026/2027 academic year, becoming a student residence with 1,700 beds at subsidized rates.

The broader urban regeneration project of the Scalo continues, in partnership with Covivio and Prada Holding. Regarding development works, this year we will proceed with the selection of architectural firms for the development of the residential section, and the design activities for the public areas and the park are being initiated.

In 2023, COIMA SGR and REDO SGR finalized the acquisition of MilanoSesto S.p.A., the company responsible for developing the former Falck steelworks in Sesto San Giovanni. This project represents the largest urban regeneration initiative in Italy and one of the most significant in Europe, with a total area of over 1 million square meters, including 27,000 square meters designated for subsidized residential housing.

A fundamental component of the path undertaken by the two companies, in addition to their respective industrial expertise in relevant fields, is the development and implementation of a structured financial deal. With the support of financing banks, this will contribute to the recovery and further revitalization of a crucial area for the Milan metropolitan area, Lombardy, and Italy as a whole. Collaboration with major national and international institutions, both public and private, is a strategic objective for COIMA, aimed at developing open investment platforms and management practices that adhere to the best global standards.

Regarding operational activities on investment funds and governance issues, we have focused on formalizing sustainability policies and transparency. In 2023, COIMA completed the disclosure of Principle Adverse Impacts (PAI) and continued the transformation of funds in compliance with the Sustainable Finance Disclosure Regulation (SFDR), reaching 35% of the managed real estate value in funds promoting sustainability characteristics. As a demonstration of our commitment, capital raising in 2023 was exclusively directed towards this type of funds.

Excellent results have been achieved again this year in the GRESB rating, thanks to a strategy that makes the integration of ESG factors one of its key points. The COIMA ESG City Impact Fund achieved a rating of 99/100, placing it among the very few Global Sector Leaders. The COIMA Opportunity Fund II is among the world's best development funds, and Porta Nuova Garibaldi is among the best Core funds, with a 5-star rating of 90/100 points.

Looking toward the future, we observe an increase in the complexity of sustainability issues. While in the past, sustainability was mainly associated with energy saving, today we see an expansion of the analysis field towards more layered dimensions. Issues regarding the consumption of natural resources and thus the circular economy, as well as the impact on biodiversity and ecosystems, will attract more attention, even from the financial sector. An example is the "Taskforce on Nature-related Financial Disclosures" (TNFD), which has developed a set of recommendations and guidelines for disclosing information on climate risks, encouraging businesses and financial institutions to assess, report, and take responsibility for their impacts, risks, and opportunities regarding natural ecosystems.

The regulatory landscape, already very dynamic in the past, sees the introduction of several new developments concerning both companies and real estate products. Among the most significant ones, the Corporate Sustainability Reporting Directive (CSRD) significantly expands the obligation for companies to integrate financial statements with sustainability reporting. This will lead companies to carefully assess their business model in light of sustainability issues along the entire value chain. Another important development is the recent approval of the Energy Performance Building Directive (EPBD), which sets European targets for improving the energy efficiency of buildings and will be implemented by Member States in the coming years.

Regarding COIMA's sustainability goals for 2030, we have completed evaluations of our real estate portfolio and identified the necessary actions to reduce emissions. In 2023, €3.8 million was invested in the operational real estate portfolio, with an expectation of reducing emissions by 1,000 tCO₂e by 2024. For 2024, additional investments of approximately €8 million are planned to improve energy efficiency, integrate renewable energy systems, obtain certifications for existing buildings, further reducing emissions by 1,600 tCO₂e, and an additional 2,300 tCO₂e per year avoided due to the planned new photovoltaic systems.

In terms of certifications, 70.5% of our assets are LEED certified or pre-certified, 25% are WELL certified, and 6% are BREEAM in use certified. Regarding the portion of "inefficient" real estate assets in the portfolio, calculated considering operational buildings with energy performance certificates rated as class "C" or lower according to SFDR, it constitutes approximately 32% of the total value of real estate assets.

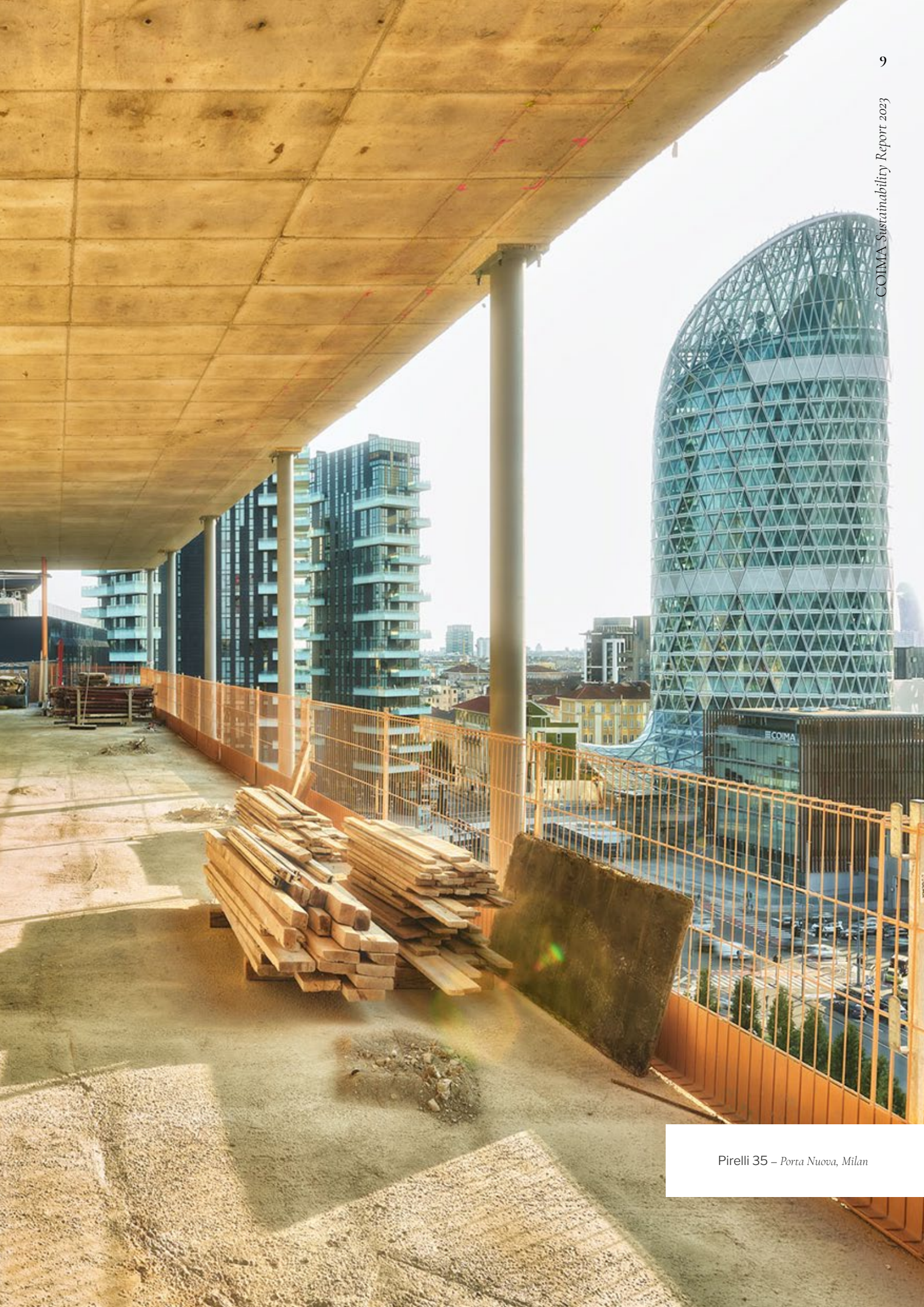
In relation to the total of inefficient assets, 28% of them have planned investments for improving environmental performance and aim to become "efficient" according to SFDR definition. Therefore, only 4% of the total real estate value remains represented by inefficient assets that are not currently undergoing redevelopment interventions and will therefore be divested.

In terms of environmental performance, it is noteworthy to highlight some key aspects: only 7% of CO₂ emissions come from fossil sources (compared to 9% in 2022), while the remaining emissions come from electricity consumption. Specifically, 48% of this electricity is sourced from renewable sources, while 8% is contributed by energy produced from photovoltaic systems.

Regarding social objectives, COIMA has developed a Social Impact Framework for its real estate investments, based on the theory of change. This framework will support us in the systematic adoption of impact investments.

Our commitment to improvement motivates us to continue working on the neighborhood dimension inherent in our regeneration projects, capable of positively and concretely contributing to the well-being of communities.

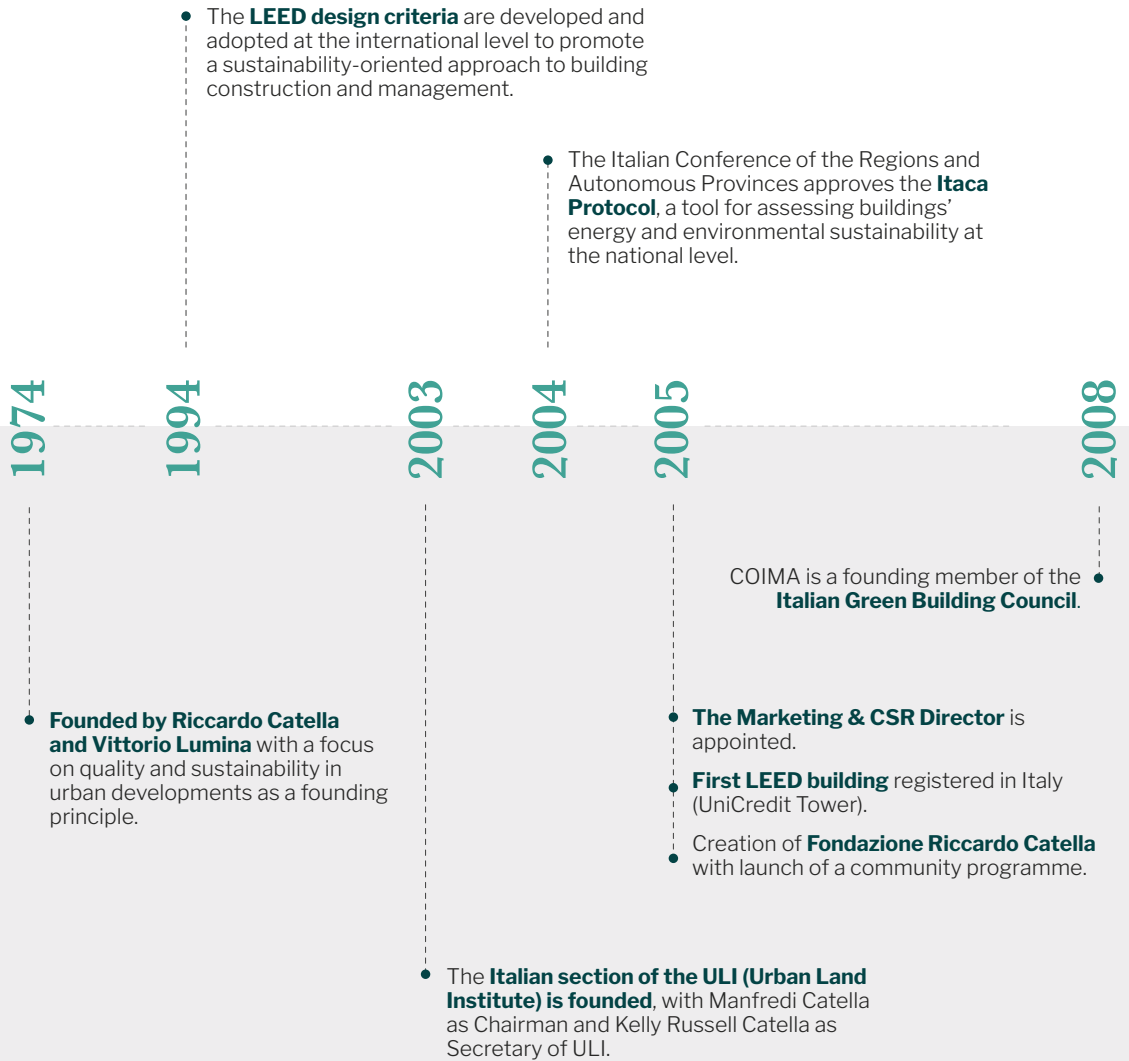
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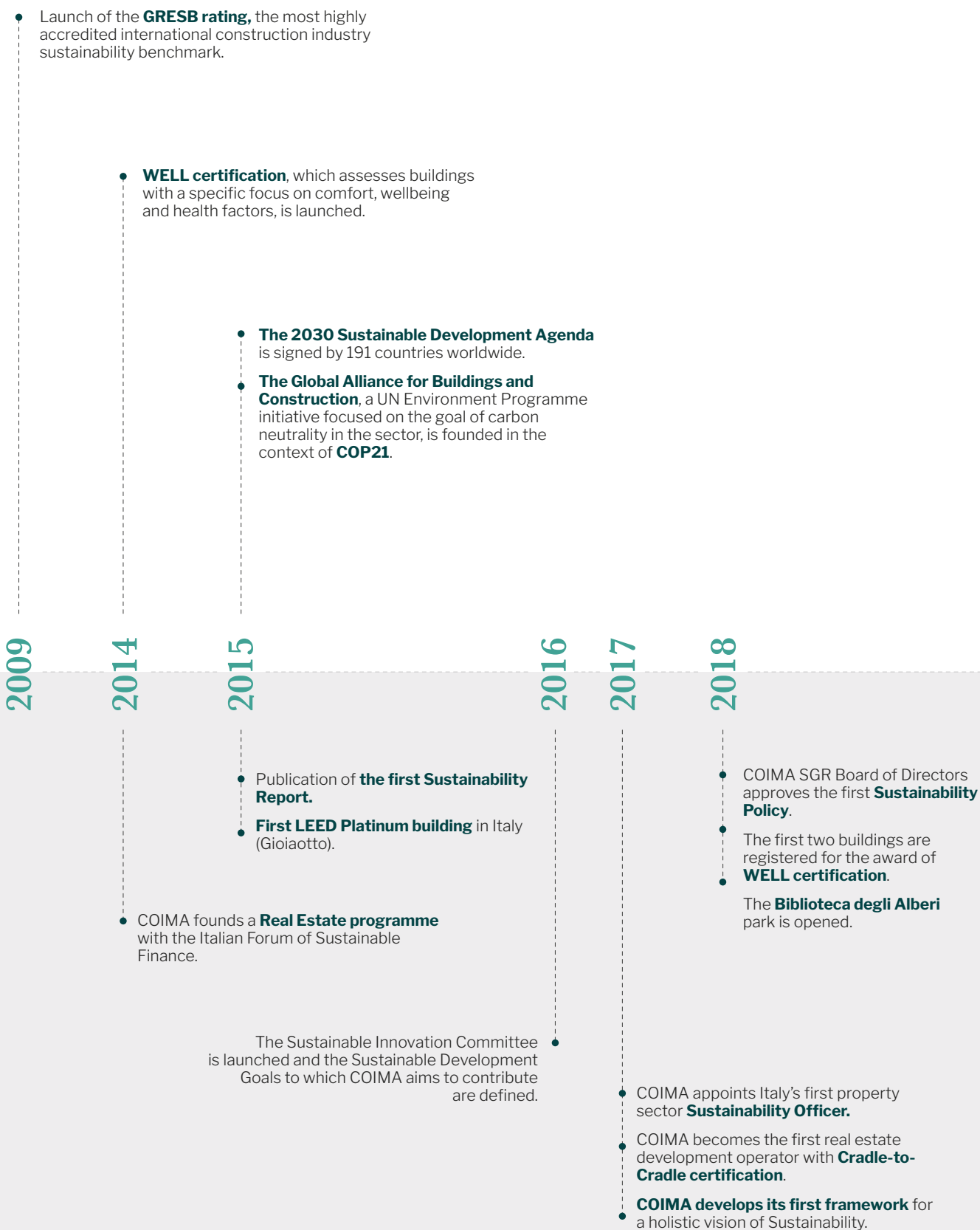


Evolution of sustainability in the COIMA Group and in real estate overall

THE INDUSTRY

COIMA GROUP





Evolution of sustainability in the COIMA Group and in real estate overall

THE INDUSTRY

The European Taxonomy for sustainable finance includes real estate amongst the enabling sectors for transition.

- The **Sustainable Finance Disclosure Regulation** (Reg. EU 2019/2088) comes into force.
- The **GRESB** rating records its highest ever growth in terms of participants, expanding to 1520 funds from all over the world.
- The obligation to design **nZEB** (nearly Zero Energy Buildings) for new builds and renovations throughout Italy comes into force from 1 January 2021.

COIMA GROUP

2019

- **COIMA City Lab, a think tank** of architects for the development of sustainable, resilient urban spaces, dedicated to encouraging innovation in Italy, is established.
- Two COIMA SGR funds join the GRESB (Global Real Estate Sustainability Benchmark) rating scheme for the **ESG performance of investment funds**.
- Presentation of the **Undertaking for Great Cities**, a Charter signed by all COIMA staff and associates that sets out the guidelines for the responsible development of future urban planning projects.
- The public-private partnership between the **City of Milan, COIMA** and **Fondazione Riccardo Catella** for the maintenance, cleaning, security and cultural programme of the Biblioteca degli Alberi Milano public park is signed and the BAM project is launched.

2020

- COIMA receives the **"European Leadership Award"** from the US Green Building Council for its commitment to sustainable development.
- COIMA SGR launches the **COIMA ESG City Impact Fund** and collects 400 mln€ at first closing.

2021

- The construction of **Gioia 22**, Italy's first nZEB high-rise, with WELL certification, is completed.
- COIMA develops the **plan for the decarbonisation** of over 50% of its managed portfolio.
- COIMA SGR adopts the "comply" approach under the **Sustainable Finance Disclosure Regulation**.
- COIMA **Opportunity Fund II** achieves a score of 95/100 in the GRESB rating, one of Europe's best Real Estate Funds.
- **Porta Nuova Garibaldi** achieves a score of 83/100 in the GRESB rating, one of Europe's best Real Estate Funds.

2022

- The obligation to assess operations' alignment with the **Environmental Taxonomy** criteria comes into force.
- The **Regulatory Technical Standards of the Sustainable Finance Disclosure Regulation (SFDR)** come into force.

- The **Porta Nuova** neighbourhood is the first in the world to achieve **LEED and WELL for Community** certification, awarded for the social, environmental and economic sustainability of a property development project.
- The **impact analysis of the Porta Nuova** neighbourhood, performed to measure its environmental, social and economic impact, is presented at the eleventh edition of the COIMA Forum.
- The **COIMA ESG City Impact** fund is submitted for GRESB rating and, like COIMA Opportunity Fund II, achieves a score of 99/100, making it Global Sector Leader.
- COIMA wins the Scenari Immobiliari **"Developer of Excellence"** award.
- COIMA wins the **"LC Sustainability Awards 2022"** prize for the Finance sector.
- COIMA updates its **Sustainability Policy** and **Policy for the Integration of ESG Risks** in Investment Processes.

2023

- Consultation on the draft updates to the **Regulatory Technical Standards** for the SFDR is concluded.
- The European Parliament approves the **Energy Performance of Buildings Directive**, which sets a number of goals for the energy efficiency of buildings.

- COIMA wins the **Real Estate Team** of the year prize at the Finance Community Awards, presented to the year's outstanding players in the world of finance, with reference to the dual LEED & WELL certification of the Porta Nuova neighbourhood, which makes it the most sustainable in the world.
- The first **Principal Adverse Impacts** report, complying with the "comply" approach to the SFDR, is published on the COIMA website.
- The **materiality analysis** is updated to consider COIMA's impacts on the external world and vice-versa.
- 5 funds are converted from SFDR Art.6 to Art.8, **promoting sustainability characteristics**.
- The Group **"Diversity & Inclusion Framework"** is developed.
- The COIMA **"Social Impact Framework"**, for application to all funds in the portfolio, is developed.
- COIMA is a finalist in the Voluntary Basis category at the fifth edition of the **Sustainability Report Awards held by the University of Pavia**.
- A **"Climate Risk Vulnerability Analysis"** of the entire COIMA portfolio is begun with the aid of IUAV (Istituto Universitario di Architettura di Venezia), Venice.

Main events of 2023

JANUARY	<ul style="list-style-type: none"> The Porto Roman Real Estate Investment Fund obtains a Building Permit from the City of Milan for the Olympic Village for the 2026 Winter Olympics. Updating of Group materiality analysis.
FEBRUARY	<ul style="list-style-type: none"> The agreement for management of the beach of the Hotel des Bains at the Venice Lido is signed.
MARCH	<ul style="list-style-type: none"> The agreement between the Consorzio Cooperative Lavoratori (CCL) workers' cooperative and COIMA SGR for the construction of fair and social housing on the mutual cooperative model is ratified.
MAY	<ul style="list-style-type: none"> COIMA acquires an 18% stake in Abilio, Illimity Group, and transfers the Residenze Porta Nuova to this company.
JUNE	<ul style="list-style-type: none"> The first disclosure on the Principal Adverse Impacts (PAI), complying with the "comply" approach to the SFDR declared by COIMA, is published.
JULY	<ul style="list-style-type: none"> COIMA SGR acquires the HDS Hotels Milano 4-star hotel from Covivio. COIMA SGR is the successful bidder in the auction held by the City of Milan for the sale of the Largo De Benedetti complex at Porta Nuova, which is to be the subject of an urban regeneration project. The loan agreement between COIMA SGR and Banco BPM, Bayerische Landesbank, Crédit Agricole and ING Bank to refinance the Corso Como Place property complex is signed.
AUGUST	<ul style="list-style-type: none"> The agreement for COIMA SGR's sale of Palazzo San Fedele to Union Investment Real Estate GmbH is ratified.
SEPTEMBER	<ul style="list-style-type: none"> COIMA SGR and architecture firm Puarch present Ivory, a project for the energy-efficient, innovative, high-tech requalification of the '50s building on Piazzale Zavattari.
OCTOBER	<ul style="list-style-type: none"> Coinciding with the presentation to the city of the SCALOdARTS artwork, the Porta Romana property investment fund publishes the progress report on work on the Olympic Village. Four COIMA funds underwent GRESB assessment and three of them received GRESB 5-star rating for 2023, two of them with Global Sector Leader status. Five more portfolio funds are converted to SFDR Art. 8.
NOVEMBER	<ul style="list-style-type: none"> COIMA SGR and Redo SGR acquire MilanoSesto SpA and become participants in Italy's largest urban regeneration project. COIMA SGR announces its energy transition investment target of 5 billion Euros for 2024-2026. This refers in particular to the COIMA ESG City Impact and COIMA Opportunity III funds, in addition to a newly established SFDR Art.8 or Art.9 AIF.
DECEMBER	<ul style="list-style-type: none"> The COIMA "Diversity & Inclusion Framework" and "Social Impact Framework" are developed and submitted to the Sustainable Innovation Committee.



Geometries, Porta Nuova – Milan

Note on Methodology

General background and reporting guidelines applied

The business operations of the COIMA Group (below also “the Group” or “COIMA”) involve several different phases, which in turn imply the engagement of diverse groups of stakeholders. In the first investment phase, banks and investors are the main actors, fundamental for raising capital and for the subsequent funding operations. Urban regeneration and development projects also draw in architects, planners and general contractors; depending on the type of project, the local community and institutions may also be involved. In the case of completed core or developed buildings, on the other hand, the main category of stakeholder is the tenants, together with service providers for properties managed by COIMA REM. The structure of the 2023 Sustainability Report is designed to provide transparency with regard to all COIMA’s operations and to clearly reveal the fundamental importance of sustainability and the desire to generate a positive impact on the communities in which we operate throughout the value chain.

This document reports the non-financial activities of year 2023, from 1 January to 31 December, and describes the policies and tools which guide and oversee the company’s operations. The performance levels and impacts it reports focus on the activities of COIMA SGR and COIMA REM. Where considered appropriate and significant, in order to provide continuity with previous Reports information regarding management processes shared with the other companies operating within the COIMA Group is also provided. The structure of the report was drawn up with methodological reference to the GRI Standards published by the Global Reporting Initiative, in line with the update which mainly affected the Universal Standards section (GRI 1-2-3). To maintain consistency, the materiality analysis was updated from 2022 to 2023 in accordance with the new GRI guidelines. The standards were applied to “In accordance” level. The list of GRI Standards applied is provided in the correlation table published on page 186.

Reporting boundaries and process

The boundaries for the environmental data for buildings in operation include all the assets held in the COIMA SGR portfolio (development projects and partially or completely unoccupied buildings are not considered), for which complete landlord and tenant data covering 100% of floor area have been collected. The environmental performances of the COIMA headquarters building, on Piazza Gae Aulenti in Milan, are also reported. Overall, the 2023 environmental data boundaries therefore include about 140 buildings and properties with a total area of about 1.1 million m². With regard to the calculation of the portfolio’s emissions, the analysis was also completed using estimates, amounting to 18% of the total. The data and information reported in the document were collected by the company’s various departments in association with COIMA REM and the other entities which perform property management services on behalf of COIMA SGR on the buildings managed. Accident, waste production and consumption figures were also collected by third parties for 100% of the construction sites of the development funds.

The Report was approved by the COIMA SGR Board of Directors on 29 April 2024 and also received compliance approval from KPMG S.p.A., in limited assurance audit form. For an in-depth analysis of the subject of the audit and the procedures followed by the independent auditor, reference should be made to the report published on page 192.

List of funds managed by COIMA SGR within environmental data boundaries

FUND	STRATEGY	YEAR OF CREATION	SFDR	PROPERTY AND DEVELOPMENT MANAGEMENT
PORTA NUOVA GARIBALDI	CORE PLUS	08/07/2008	Art.6	COIMA REM
PORTA NUOVA VARESINE	CORE PLUS	08/07/2008	Art.6	COIMA REM
PORTA NUOVA ISOLA	OPPORTUNITY	08/07/2008	Art.6	COIMA REM
COIMA CORE FUND II	CORE PLUS	25/10/2011	Art.6	COIMA REM
COIMA CORE FUND I	CORE PLUS	08/11/2011	Art.6	COIMA REM
COIMA LOGISTICS I	CORE PLUS	12/03/2013	Art.6	-
COIMA CORE FUND IV	CORE	17/10/2014	Art.6	-
FELTRINELLI PORTA VOLTA	CORE PLUS	20/11/2014	Art.6	COIMA REM
PORTA NUOVA GIOIA	OPPORTUNITY	10/02/2015	Art.6	COIMA REM
QIA ITALIAN PROPERTY FUND	VALUE ADDED	19/10/2015	Art.6	COIMA REM
COIMA OPPORTUNITY FUND II	OPPORTUNITY	30/06/2016	Art.8	COIMA REM
LIDO DI VENEZIA II	OPPORTUNITY	29/07/2016	Art.6	-
COIMA CORE FUND V	CORE PLUS	29/07/2016	Art.6	-
PORTA NUOVA BONNET	OPPORTUNITY	20/10/2016	Art.8	COIMA REM
PORTA NUOVA CENTRALE	OPPORTUNITY	09/10/2017	Art.8	COIMA REM
COIMA MISTRAL FUND	CORE PLUS	29/11/2017	Art.6	COIMA REM
COIMA CORE FUND VII	CORE PLUS	28/03/2019	Art.6	COIMA REM
COIMA CORE FUND VIII	CORE PLUS	29/05/2019	Art.6	COIMA REM
GEO PONENTE	OPPORTUNITY	03/06/2019	Art.6	-
COIMA ESG CITY IMPACT FUND	OPPORTUNITY	03/10/2019	Art.8	COIMA REM
FONDO PORTA ROMANA	OPPORTUNITY	26/02/2020	Art.8	COIMA REM
FONDO ODISSEA	OPPORTUNITY	27/03/2020	Art.8	COIMA REM
COIMA BUILD TO CORE FUND	OPPORTUNITY	18/02/2021	Art.8	COIMA REM
COIMA EVERGREEN FUND ¹	OPPORTUNITY	30/04/2021	Art.8	COIMA REM
COIMA LAMPUGNANO REGENERATION FUND	OPPORTUNITY	31/05/2021	Art.8	COIMA REM
COIMA LOGISTICS FUND II - COMPARTO A	OPPORTUNITY	24/06/2021	Art.6	COIMA REM
COIMA PORTA NUOVA LIBERAZIONE FUND	OPPORTUNITY	01/07/2021	Art.8	COIMA REM
COIMA LOGISTICS FUND II - COMPARTO B	OPPORTUNITY	15/11/2021	Art.6	COIMA REM
COIMA LOGISTICS FUND II - COMPARTO C	CORE PLUS	10/03/2022	Art.6	COIMA REM
COIMA LORENZINI FUND	OPPORTUNITY	26/05/2022	Art.8	COIMA REM
COIMA HOUSING FUND - COMPARTO A	OPPORTUNITY	27/03/2023	Art.8	COIMA REM
COIMA HOUSING FUND - COMPARTO B	OPPORTUNITY	27/03/2023	Art.8	-
COIMA SESTO FUND	N/A	02/08/2023	Art.8	-
COIMA OPPORTUNITY FUND III	OPPORTUNITY	02/08/2023	Art.8	-
COIMA ITALIAN RESIDENTIAL FUND	N/A	22/11/2023	Art.8	-

In addition, with effect from 21.12.2023 COIMA SGR also manages a fixed capital investment company (Uni Immo Italy II SICAF S.p.A), under a Management Agreement signed with the said company.

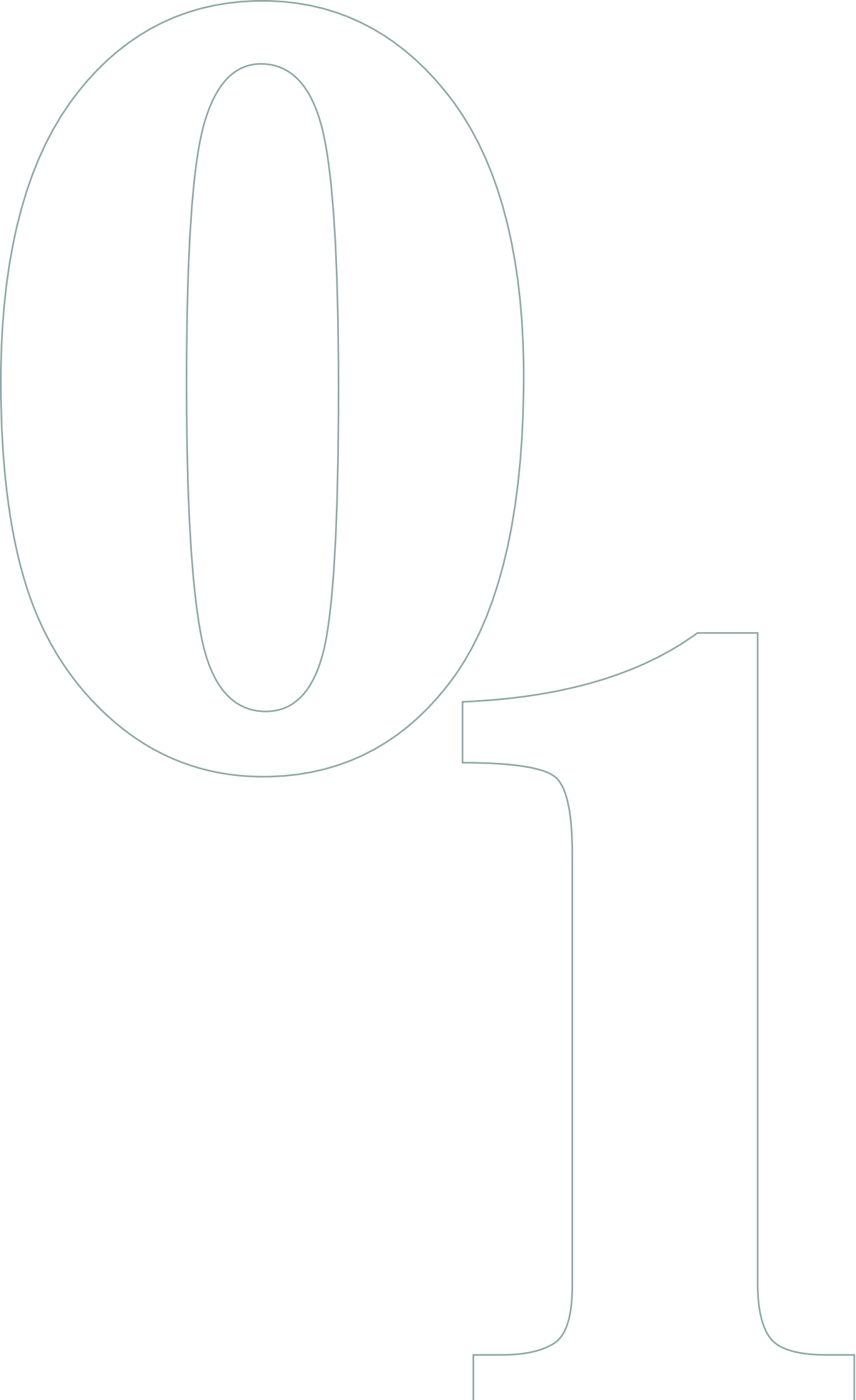
Environmental data coverage boundary

		2022	2023
TOTAL REAL ESTATE GAV	Mld €	6,2	7,6
REAL ESTATE GAV WITHIN BOUNDARY	Mld €	6,2	7,6
DATA COVERAGE BOUNDARY	%	100%	100%

¹ Fund not operational as at 31.12.2023.

The COIMA Group

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The COIMA Group

The COIMA Group is a leading player in the investment, development and management of real estate assets on behalf of institutional investors. Innovation, sustainability and competitiveness are central to the strategy of the holistic approach to real estate development adopted with the aim of generating, measuring, monitoring and delivering long-term sustainable, economic and social performance through precise key indicators based on ESG parameters. The companies which make up the Group are COIMA SGR, COIMA REM, COIMA HT and COIMA Image, while Fondazione Riccardo Catella and Big Spaces belong to the broader COIMA platform. Residenze Porta Nuova, previously part of the holding company, has been transferred to Abilio, in which COIMA has acquired 18% stake. The Group has a total of about 346 employees and associates.

COIMA SGR is an asset management company, licensed by Banca d'Italia since 2007, which operates in Investment & Asset Management. It currently manages 34 real estate investment funds² with about Euro 11,9 billion of operational investments.³ It has over 180 properties in its management portfolio, with almost 48% of GAV certified in accordance with the LEED sustainability protocol.

COIMA SGR works regularly and in an integrated manner with COIMA REM (Real Estate Management), the company founded in 1974 which specialises in Development and Property Management. The Development division monitors projects during their development phase, which may consist of requalification works or the actual construction of the asset. At the same time, the Property division manages projects in the operational phase, focusing on the use of the asset concerned.

In line with the focus on digitalisation during the last three years, the Group has established a specialist company, COIMA HT (Human Technology), to develop and integrate digital solutions to deliver services tailored to people's needs. These solutions are designed to be

easily scalable at both building and neighbourhood level. In May 2023 COIMA signed a major agreement for the acquisition of an 18% stake in Illimity Group company Abilio, which specialises in the digital brokerage of real estate and capital goods. In particular, the acquisition of the holding in Abilio involved the transfer to the latter of 100% of the capital of Residenze Porta Nuova by COIMA, which will also appoint the Deputy Chair of the Board of Abilio. The partnership generates operating and commercial synergy at the national level, aided by Abilio's innovative, multi-channel expertise in the property sector.

COIMA Image, founded together with COIMA REM in the '80s, specialises in architectural and interior design services and space planning. Its operations embrace both the design of office premises and interior design for residential accommodation of various kinds, ranging from accessible housing to micro-residences, student accommodation, multi-family buildings and luxury homes. COIMA SGR works in synergy with COIMA Image, collaborating with the building management activities of COIMA REM, to organise and optimise spaces and undertake building fit-out projects.



² COIMA Logistics II and COIMA Housing are multi-sector funds operating in three and two sectors respectively.

³ Value which includes the estimate of the effective conclusion of the scheduled development projects.



COIMA Headquarters – *Porta Nuova, Milan*

Founded in 2005 and recognised by the Lombardy Region Authority in 2006, Fondazione Riccardo Catella is dedicated to promoting civil and cultural projects intended to encourage adoption of sustainable practices in territorial development; its mission is to encourage community engagement and active participation and improve the quality of urban life.

Since July 2019, under an innovative public-private partnership with the City of Milan and COIMA, through the BAM - Biblioteca degli Alberi Milano project Fondazione Riccardo Catella has been responsible for the management, security, maintenance and cultural programme of the public park of Porta Nuova - the neighbourhood that leads the way in innovation and the first in the world to achieve dual LEED® and WELL® for Community sustainability certification.

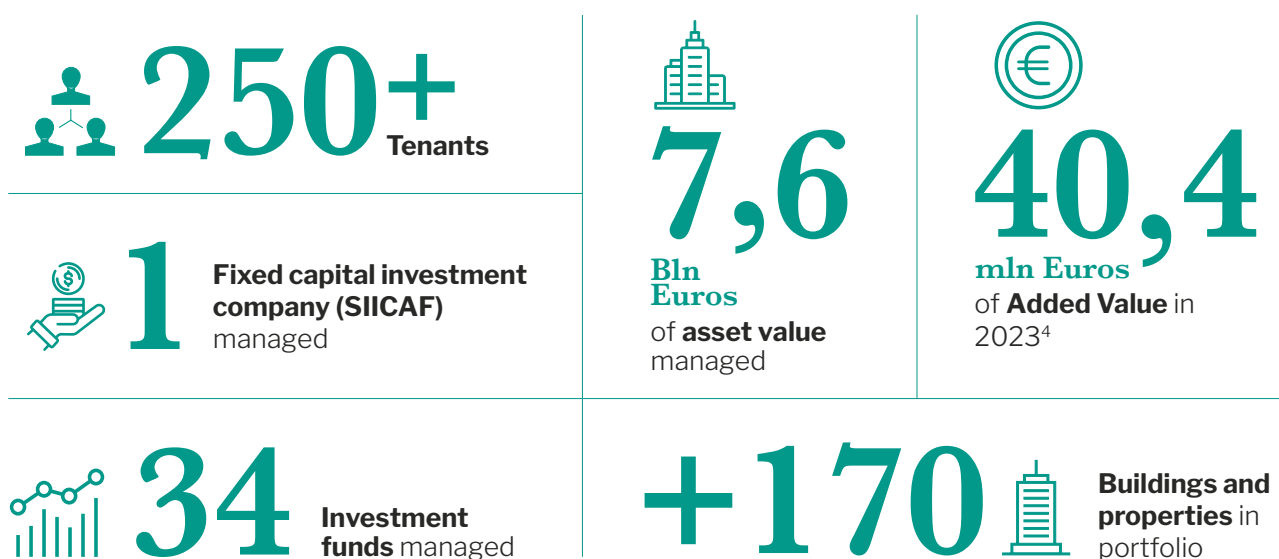
Big Spaces, in operation since 2013 and controlled by Fondazione Riccardo Catella since 2019 to manage the public areas of Porta Nuova, is a venue management company which promotes, markets and manages Porta Nuova's outdoor and indoor locations.



Porta Nuova – Milan

COIMA profile

COIMA SGR in figures



COIMA REM in figures



Corporate


>340 Coima People

⁴ Revenues generated by COIMA SGR for its recurrent investment and Fund management and property consulting activities. The value does not include non-recurrent revenues generated by the performances of the AIFS.

Main ESG data and indicators

ESG	INDICATOR	2022	2023	DELTA
E	% of portfolio managed by COIMA SGR LEED certified or pre-certified ⁵	74%	70,5%	-5%
	% of portfolio managed by COIMA SGR WELL certified or pre-certified	35%	25%	-29%
	% of portfolio managed by COIMA SGR BREEAM In-Use certified or pre-certified	0%	6%	-
	% of electricity consumed from renewable sources ⁶	52%	52%	-
	% of carbon emission from Fossil Fuel	11%	7%	-36%
	Water intensity of buildings (m ³ /m ²)	0,41	0,45	+10%
	Energy intensity of buildings (kWh/m ²)	151	138	-9%
	% of estimated emissions	22%	18%	-18%
	Carbon intensity of buildings (tCO ₂ /m ²)	0,035	0,038	+9%
S	Employees under 30 (%) COIMA SGR and COIMA REM	14%	18%	+29%
	Female employees (%) COIMA SGR and COIMA REM	41%	39%	-5%
	Average hours of training administered in COIMA SGR and COIMA REM	30,8	37,3	+21%
G	% of portfolio value disclosed through ex.Art.8/9 SFDR Funds	5%	35%	+614%
	Female members of the Board of Directors of COIMA SGR (%)	33%	22%	-33%
	Female members of the Board of Directors of COIMA REM (%)	33%	29%	-12%
	GRESB Management Rating for COIMA SGR	29/30	29/30	=

⁵ Buildings are defined as certified if they have already obtained certification; pre-certified buildings comprise developments in the design phase and properties undergoing registration.

⁶ Within the reporting boundary defined in the note on methodology.

The COIMA SGR portfolio

Relationships between COIMA SGR portfolio and COIMA REM



Properties owned by **COIMA SGR** for which **COIMA REM** provides property management services



Properties⁷ owned by **COIMA SGR** managed off-platform

Portfolio distribution

Intended use

80%

Offices and Retail

8,6%

Logistic

6,4%

Other

3%

Residential

2%

Tourism

Geographical location

98%

NORTHERN
ITALY

2%

CENTRAL
ITALY



Bosco Verticale – Porta Nuova, Milan

⁷ The Deutsche Bank branches are not included.

Certifications and awards

SUSTAINABILITY CERTIFICATIONS BY TYPE⁸

Total of

36
CERTIFIED
BUILDINGS



9 LEED®
Platinum
buildings



25 LEED®
Gold
buildings



2 LEED®
Silver
buildings

Total of

25
PRE-CERTIFIED
BUILDINGS



9 LEED®
Platinum
buildings



16 LEED®
Gold
buildings



0 LEED®
Silver
buildings

70,5%

OF GAV LEED CERTIFIED AND PRE-CERTIFIED

LEED & WELL FOR COMMUNITY CERTIFICATION FOR PORTA NUOVA DISTRICT



Total of

3
CERTIFIED
BUILDINGS



2 WELL
Gold
buildings



1 WELL
Silver
buildings

Total of

18
PRE-CERTIFIED
BUILDINGS



16 WELL
Gold
buildings



2 WELL
Silver
buildings

25%

OF GAV WELL CERTIFIED AND PRE-CERTIFIED

⁸ The reduction in the number of pre-certified buildings compared to 2021 is due to the sale of assets during 2022. Moreover, the remaining non certified or pre-certified COIMA buildings include the Deutsche Bank branches.

BREEAM CERTIFICATION



4 BREEAM In-Use Good buildings

6% OF GAV BREEAM IN-USE CERTIFIED AND PRE-CERTIFIED⁹

WIREScore CERTIFICATION



Total of

6
CERTIFIED
BUILDINGS



1 Wiredscore
Platinum
buildings



3 Wiredscore
Gold
buildings



2 Wiredscore
Silver
buildings

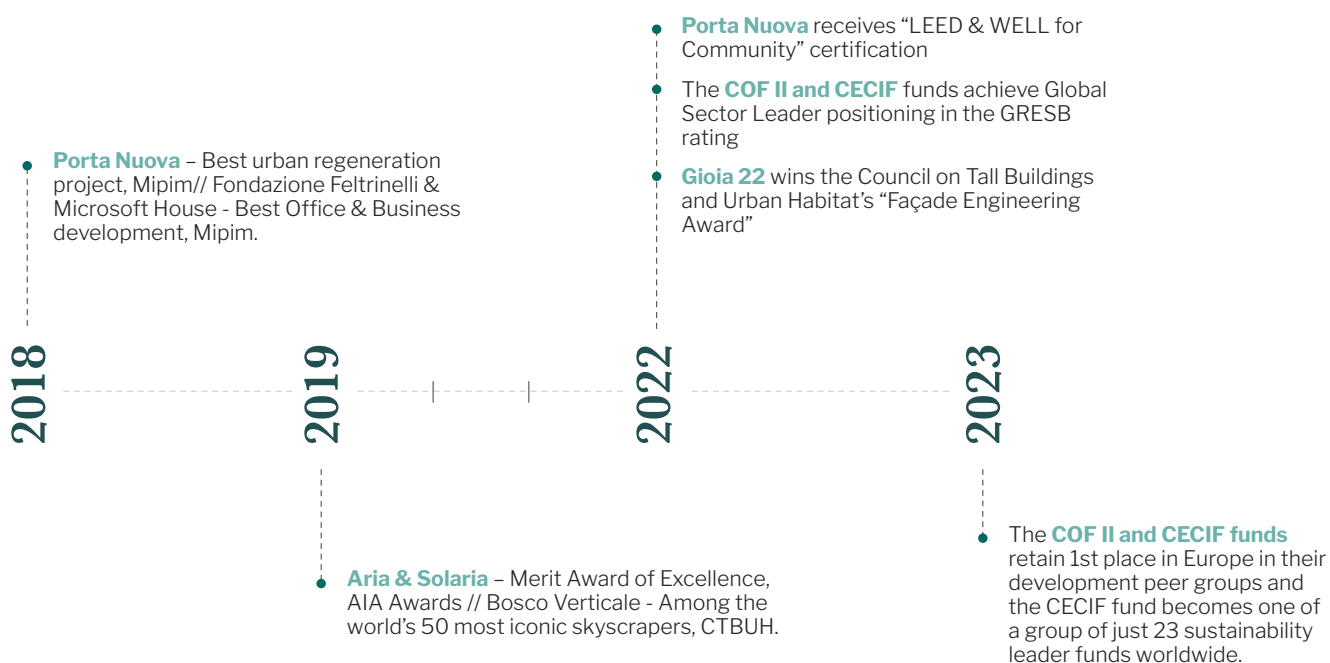
11 Wiredscore Certified buildings

18% OF GAV WIREScore CERTIFIED AND PRE-CERTIFIED

⁹ Certification of COIMA buildings in operation began during 2023, with certification of the Pasubio, Pavillion, Gioia 6-8 and Bonnet A buildings.

Main awards received by assets and funds managed by COIMA





Porta Nuova – Milan



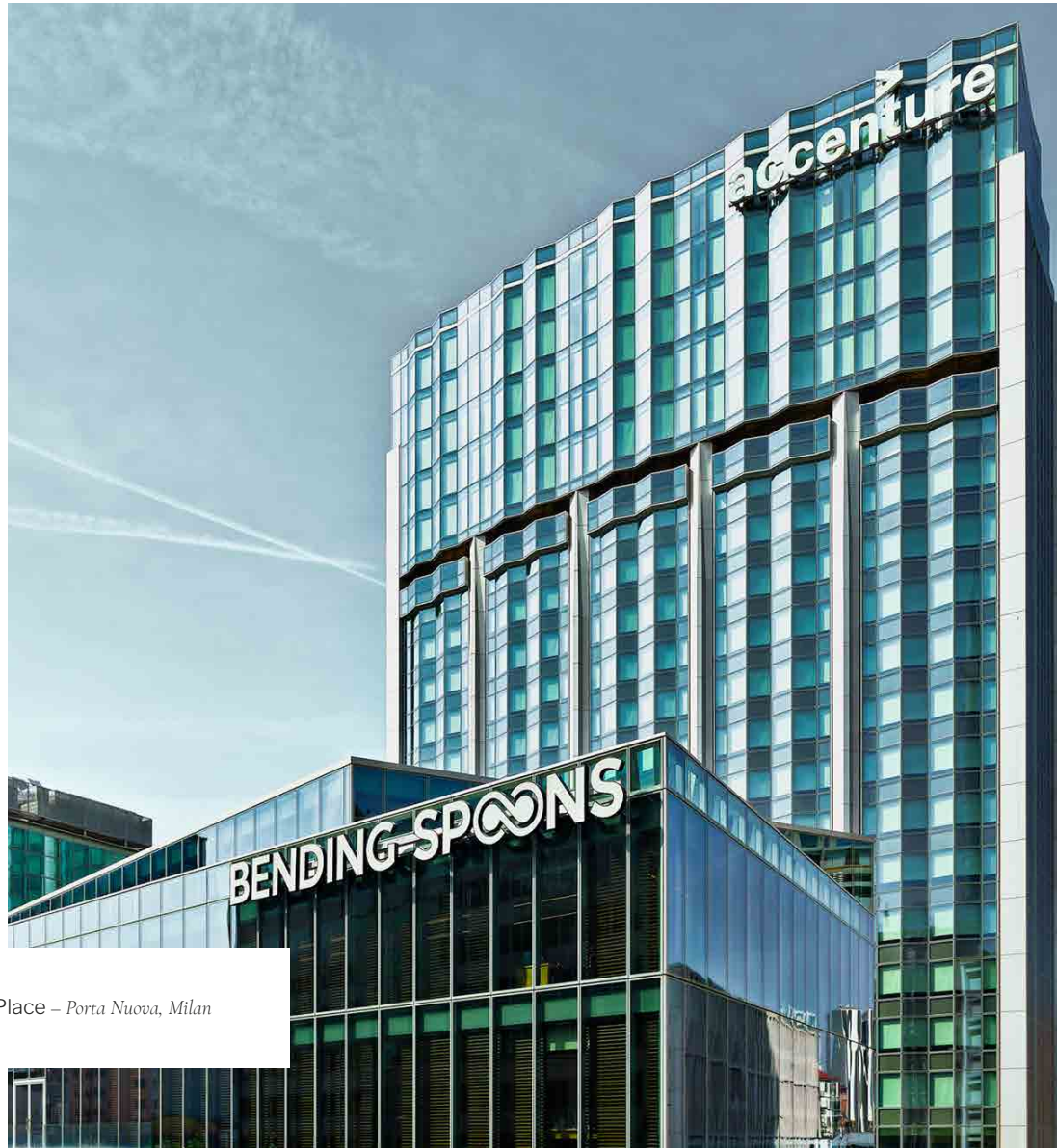
The value creation model

The COIMA Group produces value and positive impact on its surrounding area through the careful management of five categories of capital, involved in four key processes: Investment, Development and Asset and Property Management.

It develops its value creation model through these processes, constantly applying an innovative approach with a particular focus on the design of the product intended for the end consumer. This approach is combined with a quantitative assessment of the Key Performance Indicators (KPIs) identified with regard to environmental and social sustainability aspects, together with the creation of digital services which facilitate users. Last but not least, relations with the many stakeholders involved in processes are an essential factor for value generation throughout the chain.

The main forms of capital which underlie the model are economic, intellectual, natural, human and relational. Each of these has its own characterisation and

importance in the context of every process, guaranteeing that the value generated is stable and lasting, and shared by all stakeholders, from investors to tenants and from employees to the communities of reference.



Corso Como Place – Porta Nuova, Milan

Forms of capital and business processes

INVESTMENT MANAGEMENT	DEVELOPMENT MANAGEMENT	ASSET MANAGEMENT	PROPERTY MANAGEMENT
COIMA GROUP SUSTAINABILITY STRATEGY			
ECONOMIC CAPITAL			
Almost €756 M Capital raised €3,7 Bln Loans 7 new subscriptions	Approx. €1.050 mln Acquisitions ¹⁰ Approx. €338 mln Disposals 5 funds for subscription 15 funds classified under Art.8 SFDR	22 projects under development Approx. €1,7 billion investments in hard costs Approx. €190 mln design costs	More than €11,9 billion established AUM 1,37 mln Net Rentable Area 135 buildings managed €62 mln Operating cost ¹¹
INTELLECTUAL CAPITAL			
Group knowledge and proprietary tools	COIMA ESG Metrics	COIMA Product Blueprint Development	Use of AI for energy and maintenance process efficiency COIMA HT & Fondazione Riccardo Catella: Porta Nuova Activation & activation of the Porta Romana district
NATURAL CAPITAL			
Energy used Natural resources used	Climate Risk Vulnerability Analysis	About 1.1 m² size of brownfield/greenfield development areas 20% green areas in new developments	61 LEED certified or pre-certified buildings 138 kWh/m² energy intensity of portfolio 0,038 tCO₂e/m² carbon intensity of portfolio 0,45 m³/m² water intensity of portfolio
HUMAN CAPITAL			
113 COIMA SGR employees 92 COIMA REM employees		43% employees < 35 in COIMA SGR 32% employees < 35 in COIMA REM 42% females in COIMA SGR 35% females in COIMA REM	4 student and other internships in COIMA REM e COIMA SGR
RELATIONAL CAPITAL			
More than 300 tenants ¹² About 40 investors	6 funding banks 5 institutional investors	4 Architecture competitions	8 memberships in industry and other organisations More than 400,000 people involved in the events organised by BAM, Porta Nuova and Big Spaces

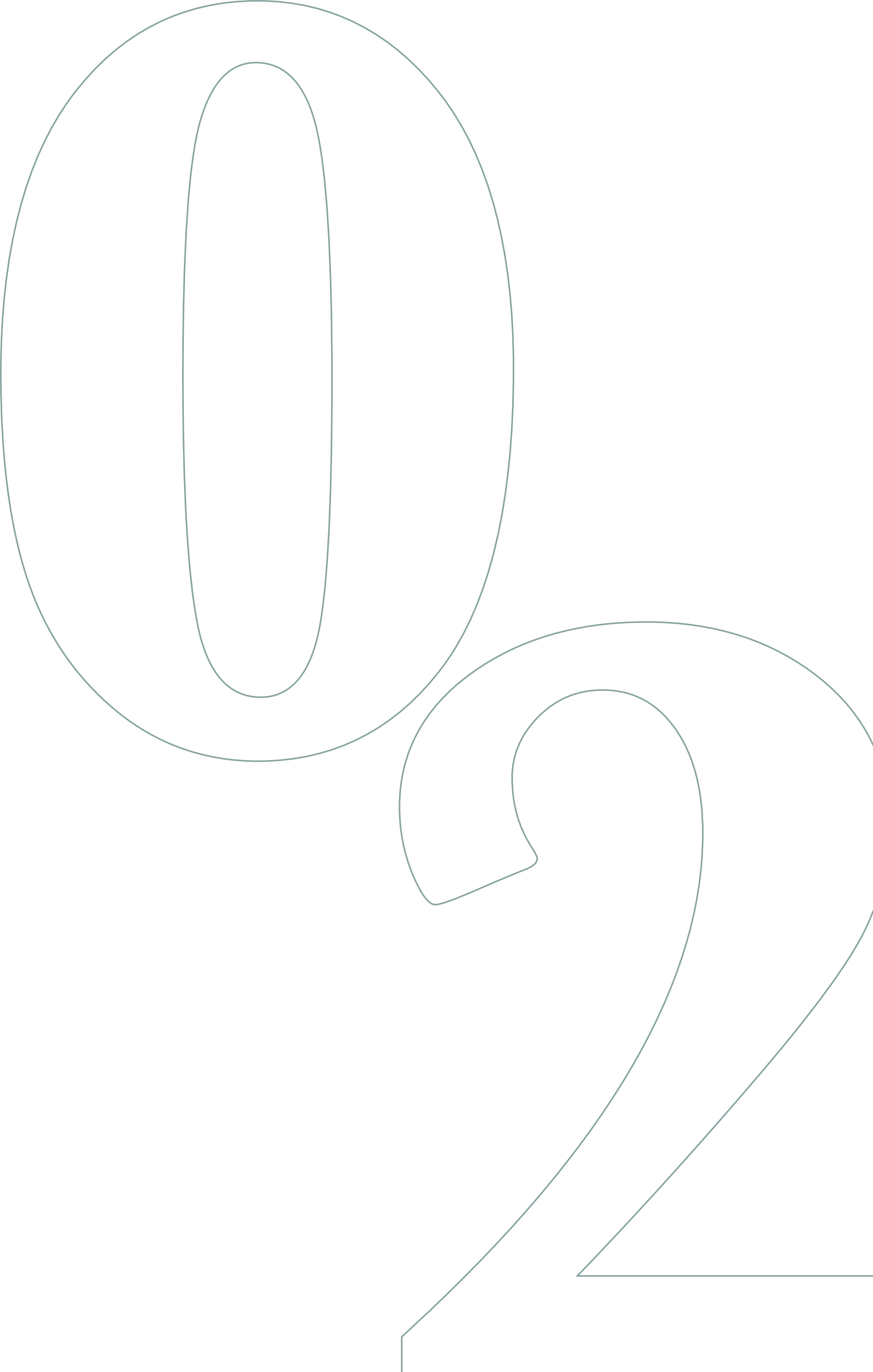
¹⁰ Figure includes the acquisition of Milano Sesto.

¹¹ Figure includes the total operating costs of the COIMA REM "Property" function. The figure for COIMA SGR operations only is about €54 mln.

¹² In contrast with the 2022 Sustainability Report, the figure includes all tenants managed by the COIMA REM "Property" function. COIMA SGR alone has 266 tenants.

A holistic, integrated sustainability model

The evolution of scenario	34
From context to materiality: the business's impacts	38
Sustainability strategy and objectives	44
The corporate governance of COIMA	52
Risk management	60



The evolution of the scenario

Our economic and social system is facing unprecedented challenges. Every stakeholder, public and private, is today called to rethink a system that is no longer sustainable and create a new one that can preserve the natural resources of our planet and decrease inequalities. This challenge is reflected in all sectors, in particular in real estate that creates the infrastructure of cities where we live and work.



The European Union regulatory framework

Through the ratification of its Green Deal, the European Union was the first supranational institution to formally commit to achieving carbon neutrality by 2050, with an intermediate target of a 55% reduction compared to 1990 levels by 2030. The plan is accompanied by a set of regulatory measures intended to provide a clear, transparent framework to guide private capital and investments towards the challenges facing our societies, including the Environmental Taxonomy (Regulation (EU) 2020/852), the Social Taxonomy, the Sustainable Finance Disclosure Regulation (SFDR) (Regulation (EU) 2019/2088), the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive.

New regulations are being issued all the time: in April 2023 the European Supervisory Authorities (ESAs) published a consultation document on the review of several Regulatory Technical Standards (RTS) relating to the SFDR, suggesting new universal social indicators for the disclosure of principal adverse impacts (PAI) and the alignment of existing impacts

with the CSRD reporting standards. The consultation, concluded in early December 2023, will lead to the final definition of a framework for the reporting of the sustainability objectives and characteristics of financial products by the end of 2024.

COIMA'S RESPONSE

**ENVIRONMENTAL
TAXONOMY**

The requirements of the Environmental Taxonomy are integrated in all projects and are included in a structured manner in the development brief drawn up by COIMA REM (see “The COIMA Product Value Chain” section).

**SOCIAL
TAXONOMY**

COIMA aims to execute all new developments in line with the requirements of the Social Taxonomy; these factors have integrated upstream in the COIMA ESG Metrics tool for measuring the ESG risk of investments (see “Risk Management” section”) and have also been the focus of the development during 2023 of a social impact framework to be applied with effect from 2024 (see “COIMA ESG City Impact Fund” section).

**SUSTAINABLE
FINANCE
DISCLOSURE
REGULATION**

COIMA adopts the “comply” approach when considering the adverse impacts of its investment decisions on ESG (Environment, Social, Governance) factors. To enable this, it has published its first report on its Principal Adverse Impact Indicators (PAIs) as envisaged by the Regulation, with regard to “fossil fuels” and “real estate inefficient assets” and, on a voluntary basis, “GHG emissions” and “energy intensity” (see “Application of the Sustainable Finance Disclosure Regulation” section).

**CORPORATE
SUSTAINABILITY
REPORTING DIRECTIVE**

COIMA is currently outside the perimeter of application of the Corporate Sustainability Reporting Directive, although it will take its contents into consideration in its reporting.

**CORPORATE
SUSTAINABILITY
DUE DILIGENCE**

COIMA is outside the field of application of the future Directive, although it will take its contents into consideration in its reporting.



The decarbonisation of the economic system

“Fit for 55” is the package of measures which guides the intermediate target of reducing greenhouse gases by 55% compared to 1990 levels. It also sets specific targets for the property sector with regard to renewable energy consumption quotas and the energy upgrading of buildings.

The main reforms linked to this package include the outline

agreement on introduction of a Carbon Tax on imported goods and the extension of the scope of the Emissions Trading System (EU ETS), which sets a ceiling for emissions in specific production sectors, as well as the establishment of a Social Climate Fund to guarantee a fair, socially inclusive energy transition which does not penalise the most vulnerable businesses and individuals.

Cities’ path to climate neutrality: Milan’s Air and Climate Plan

Public policies and private actors are working in synergy to respond to the challenge of climate change even at the individual city level. For example, in February 2022 Milan City Council approved its Air and Climate Plan to reduce air pollution and respond to the climate emergency.

The Plan lists five priority areas of action:

1. **Healthy and inclusive Milan**
2. **Milan connected and highly accessible**
3. **Milan with positive energy**
4. **Cooler Milan**
5. **Aware Milan**

The aim is to reduce levels of PM10 and NOx (fine particle and nitrogen oxide) air pollutants to below the permitted limits, to reduce CO₂ emissions by 45% by 2030 and become a Carbon Neutral City by 2050, and to help to keep the local temperature increase by 2050 to no more than 2 °C by means of urban cooling and city heat island effect reduction measures.

Moreover, Milan has been chosen by the European Commission as one of the 100 cities which will have access to European funds for the development of smarter, more sustainable urban centres through its “Cities Mission - 100 climate-neutral and smart cities by 2030” project. The project will use funds from the European Horizon Research and Innovation Programme to develop and implement pilot schemes on energy efficiency and green town planning, to enable cities to become carbon neutral by 2050.



Piazza Gae Aulenti – Porta Nuova, Milan

From context to materiality: the business's impacts

Nowadays, every actor in every sector is called upon to think carefully about their value creation model, including their overall raison d'être and the positive influence they can apply within their home community, as well as the reduction of their inevitable negative impacts.



This process is encouraged and promoted by a fast-evolving regulatory framework. During 2022 COIMA updated its materiality analysis and adopted the new guidelines provided by the Global Reporting Initiative (GRI). In particular, it updated the way in which it identifies materiality topics of environmental, social and governance importance with the aim of understanding the business's external impacts and those throughout the value chain.

COIMA conducted a multi-level analysis to define its principal impacts, involving both internal and external stakeholders. This process included the mapping of the Group's value chain, the identification of industry and market drivers through desk and benchmark analyses, the examination of in-house documents, policies and procedures and engagement with about 70 public and private sector stakeholders through a survey designed to assess impacts' severity and probability. The survey's findings were subdivided into three impact clusters: very significant, significant and insignificant. The findings were then presented and discussed with the top management and compared with the previous year's materiality topics to confirm their consistency.

Confirming the dynamic, fast-changing nature of the regulatory context, it should be noted that Directive no. 2022/2464, the Corporate Sustainability Reporting Directive – CSRD, in force from January 2024, was published in the Official Journal of the EU in December 2022. One of its main innovations actually concerns materiality: the CSRD introduces the new concept of “double materiality” under which companies are required to provide disclosure both on their business's impact on people and the environment (inside-out approach) and on the way which sustainability issues affect them (outside-in approach). From 2024, ahead of the application times laid down, COIMA will update its materiality process again to implement the new guidelines provided by the regulation.



BAM, Biblioteca degli Alberi Milano – Porta Nuova, Milan

2023 MATERIAL TOPICS	RELATED IMPACTS	COIMA'S ANSWERS
 <p>ENERGY EFFICIENCY AND DECARBONISATION</p>	<p>NEGATIVE IMPACTS ON CLIMATE CHANGE: the real estate supply chain and the operations linked to buildings' lifecycle generate a considerable carbon footprint (due to the production, transport and use of materials and machinery).</p> <p>Type of impact: negative Relevance: very significant Likelihood: actual impact</p>	<p>COIMA adopts an investment strategy focused on the creation of value through redevelopment projects, with regard in particular to the reduction of energy consumption and the consequent CO₂ emissions during both construction and operation, through quality buildings which meet the highest environmental standards. Moreover, COIMA has implemented decarbonisation plans for more than 90% of the funds in its portfolio and is planning to achieve 100% decarbonisation plans by the end 2024.</p>
 <p>PROTECTION AND CONSERVATION OF ECOSYSTEMS</p>	<p>DEVELOPMENT OF GREEN AREAS: the commitment to reducing pressure on the environmental system also embraces the protection of ecosystems and the possibility of increasing the offer of green spaces within development projects in urban spaces.</p> <p>Type of impact: positive Relevance: very significant Likelihood: actual impact</p> <p>CONSEQUENCES FOR HEALTH AND THE ENVIRONMENT DUE TO ATMOSPHERIC POLLUTION: the processes for the production and use of construction materials deriving from COIMA's activities generate emissions of sulphur dioxide (SO_x), nitrogen oxides (NO_x) and, also important, particulate matter (PM), volatile organic compounds (VOC) and carbon monoxide (CO), implying a deterioration of air quality, already critical in the Milan area.</p> <p>Type of impact: negative Relevance: significant Likelihood: actual impact</p> <p>IMPACT ON THE TERRITORY: impact on the land due to contamination from the extraction of the raw materials used in construction, and during construction itself.</p> <p>Type of impact: negative Relevance: significant Likelihood: low</p>	<p>Throughout the value chain, from buildings' design to their management, COIMA pays great attention to the conservation of the urban ecosystems in which they are located, safeguarding both biodiversity and distinctive characteristics. Moreover, when possible it integrates biophilic design principles into buildings and encourages the creation of green areas accessible to the whole community.</p>

2023 MATERIAL TOPICS

RELATED IMPACTS

COIMA'S ANSWERS



EFFICIENT USE OF RESOURCES AND CIRCULARITY

DEPLETION OF RAW MATERIALS: the real estate sector is one of the biggest users of raw materials and semi-finished materials in construction processes. The production of these materials depends to a significant extent on natural resources, and if not managed sustainably they can impact their availability and the relative ecosystem services.

Type of impact: negative
Relevance: significant
Likelihood: high

EFFICIENCY IN THE USE OF RESOURCES: possibility of optimising the quantity of resources used by adopting a circular approach. The management of resources using a circularity approach reduces the negative impact on the environment.

Type of impact: positive
Relevance: very significant
Likelihood: actual impact

EFFECTS ON HEALTH AND THE ENVIRONMENT RELATED TO WASTE MANAGEMENT: the waste generated during the production of construction materials, during work on buildings and during their use may have negative impacts on the environment and on people's health which extend beyond the places where the waste is generated and disposed of.

Type of impact: negative
Relevance: significant
Likelihood: medium

COIMA incorporates a circular economy approach in its development process, starting from the design phase (design for disassembly) and reaching all the way through to the construction of buildings, including the reuse and recycling of materials. When possible, materials with Cradle to Cradle certification have been used, while the post of Sustainability and Product Innovation Manager was created to reinforce the development of innovative materials and processes. During 2023 COIMA also collected the waste data for all construction sites active during the year.



INNOVATION

CONSTRUCTION OF INNOVATIVE, SUSTAINABLE REAL ESTATE PRODUCTS: the development of innovative, high quality products that promote sustainability characteristics may have a positive impact on environmental and social factors. Ensuring that these characteristics are reported correctly through the Sustainable Finance Disclosure Regulation makes ESG information and product characteristics more reliable and consistent, with a real impact on the surrounding environment.

Type of impact: positive
Relevance: significant
Likelihood: actual impact

COIMA has implemented skills and processes for the development of innovative, high quality products. The company regularly surveys its tenants' satisfaction and needs and is an active participant in national and international forums. The aim of this involvement is to predict future trends in the sector and ensure that its assets deliver the very best in terms of both innovation and sustainability.

2023 MATERIAL TOPICS



PEOPLE'S HEALTH, SAFETY AND WELL-BEING

RELATED IMPACTS

IMPACT ON OCCUPATIONAL HEALTH AND SAFETY DUE TO ACCIDENTS:

due to the risks related to work in the real estate supply chain and work on buildings (for example, a high accident rate), poor safety management on construction sites may be harmful to workers' health and safety.

Type of impact: negative
Relevance: very significant
Likelihood: medium

RISKS TO HEALTH DUE TO UNFAIR BUILDING PRACTICES:

if standards and regulations are not complied with correctly during the construction process, the end user may run the risk of using unsafe, hazardous buildings.

Type of impact: negative
Relevance: significant
Likelihood: low

COIMA'S ANSWERS

COIMA has monitored construction site health and safety data and accident rates since 2019. Moreover, during construction phase COIMA also assesses its suppliers' performance on the basis of whether they hold occupational health and safety certificates (e.g. ISO45001) and the training provided to their workers in this area. During buildings' operation, their wellbeing levels are assessed by means of WELL certification.



DEVELOPMENT AND PROMOTION OF HUMAN CAPITAL

EMPLOYEE DEVELOPMENT AND GROWTH:

human capital is a fundamental resource within the business's value creation model and it is therefore extremely important to enable people to fulfil their potential by investing in their health and wellbeing and offering vocational training courses in innovation, soft skills, sustainability and role-specific topics. A focus on employees improves not only efficiency but also employees' satisfaction and their retention rates.

Type of impact: positive
Relevance: significant
Likelihood: actual impact

COIMA works to fulfil its staff's potential and integrate them in the company's organisational culture, promoting and supporting their diversity, skills and interests. In 2022 it also introduced a plan of monthly training sessions on Sustainability topics open to all staff; this programme remained fully operational throughout 2023 and will be further developed in 2024. Moreover, a Diversity and Inclusion framework was developed during 2023 and will be implemented from 2024.

2023 MATERIAL TOPICS

RELATED IMPACTS

COIMA'S ANSWERS



INCLUSIVE AND SUSTAINABLE COMMUNITIES

CONNECTED AND INCLUSIVE

COMMUNITIES: the way in which buildings are conceived and integrated with the urban fabric to create new centres of aggregation and also of growth directly impacts how people live and work in the city and use the services it offers..

Type of impact: positive

Relevance: significant

Likelihood: actual impact

LOSS OF PURCHASING POWER FOR THE

LOCAL COMMUNITY: business operations may lead to a general rise in prices within the redeveloped neighbourhoods, causing a reduction in households' purchasing power.

Type of impact: negative

Relevance: significant

Likelihood: medium

COIMA works to promote and undertake development projects with an integrated vision and sets out to produce a positive impact on the regeneration of the urban fabric. The aim is to create inclusive communities that can help to improve the quality of life of those who live in and use them. With the aim of monitoring and measuring the impact on communities, an in-house social impact framework was developed during 2023 and will be applied to the COIMA portfolio during 2024.



TRANSPARENCY AND GOVERNANCE

BRIBERY: bribery within the real estate value chain could cause the poor allocation of resources and revenues, damage to the environment, human rights abuses and political instability.

Type of impact: negative

Relevance: very significant

Likelihood: medium

UNFAIR TRADING PRACTICES: actions that interfere with free competition may involve collusion with potential competitors, the abuse of a dominant position on the market or the erection of barriers to potential competitors, thus restricting competition.

Type of impact: negative

Relevance: very significant

Likelihood: medium

COIMA adopts best practices in corporate governance and reports its ESG performances annually, in accordance with the sector's most widely accepted standards. The company is a precursor in adaptation to the latest guidelines and regulations with regard to ESG. Its Code of Ethics and Sustainability Policy are central to all COIMA's operations and provide a solid foundation for its operations and its internal sustainability strategy.

Sustainability strategy and objectives

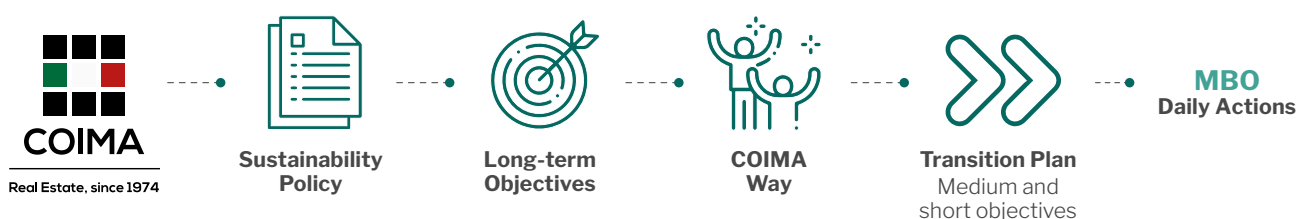
Specific projects focused on sustainability issues are proposed by the Sustainability and Innovation Team, which coordinates all the Group's sustainability activities and supports the individual functions in the development of broad, integrated ESG objectives. The Team also works with the Sustainable Innovation Committee in various areas, from the setting of long and medium-term objectives to short-term targets, including the assignment and monitoring of the MBOs essential for the achievement of the Group's aims. In addition, the function identifies possible areas for improvement and promotes ESG considerations within investment and other processes, as well as in building development and management phases. Support is provided during the development phase by the Sustainability and Product Innovation Manager, who seeks out innovative construction materials and processes that enhance buildings' sustainability, and in the operating phase by the Energy Manager who monitors energy use and emissions and defines appropriate measures to improve efficiency. The Team also plays a key role in the enhancement of knowledge and the growth of in-house expertise in the ESG area by preparing training materials and courses.

Final responsibility for the evaluation and definition of sustainability strategies lies with the Chief Executive Officer, supported by the Sustainable Innovation Committee (SIC) and the Sustainability and Innovation division. The Boards of Directors of the Group companies approve the guidelines proposed by the management to ensure that environmental, social and governance considerations are suitably embedded in objectives and processes.

The SIC is a consultative and advisory committee formed to study and analyse key sustainability issues, in order to guarantee that ESG factors are correctly included in all company processes at all levels within the organisation right across the Group. The SIC consists of the CEO, the Chief Financial Officer and the Head of Sustainability and Communication, who is also its Chair; the Group's top management are invited to the SIC's monthly meetings. The SIC is tasked with deciding priorities, long-term objectives and initiatives capable of generating a significant impact. It supervises the outcomes of these initiatives and monitors and updates the entire ESG Framework. The Committee meets every month and every quarter it reports on the monitoring and progress of the ESG objectives in the Group's sustainability strategy (Transition to Impact Plan), which sets triennial and annual objectives then incorporated in the MBOs of all the Group's individual functions.

The Group's sustainability strategy is also defined by two fundamental documents: the Sustainability Policy, which includes the COIMA Way and long-term objectives, and Transition to Impact. The COIMA Way contains guidelines, documents, standards and current and future programmes that oversee the gradual implementation of the Sustainability Policy in daily activities, for the achievement of the long-term objectives and the clear definition of the Group's approach to ESG issues. Transition to Impact sets out long, medium and short-term objectives, the most important of which are detailed below, and is thus the more technical document required for defining and monitoring the ESG goals considered most applicable and relevant, each correlated to the relative Sustainable Development Goals (SDGs).

The long-term objectives guide the definition of the medium and short-term objectives, which are then translated into MBO (Management by Objectives) for all Group functions, reflecting the conviction that integrating ESG issues in all business units and guaranteeing the input of every single staff member is the most effective way of achieving targets and creating real positive impact.



The COIMA SGR 2030 objectives



ENVIRONMENTAL

100% of portfolio alignes to 2°C EU decarbonization pathway (possibility to achieve 1.5°C to be re-assessed at least every three years).



SOCIAL

100% new developments (value added or development) WELL certified at buildings and neighborhood scale.

100% of new investments will include measurable social impact, through the development of a Social Impact Framework.

Diversity & Inclusions Framework.



GOVERNANCE

100% of funds categorized Art. 8 or Art. 9 of Sustainable Financial Disclosure Regulation.

COIMA's contribution to the UN's SDGs

ESG	TARGET	DETAILS
 07 AFFORDABLE AND CLEAN ENERGY	7.2 Increase substantially the share of renewable energy in the global energy mix 7.3 Double the global rate of improvement in energy efficiency	See "Natural Capital" chapter
 08 DECENT WORK AND ECONOMIC GROWTH	8.5 Achieve full and productive employment and decent work for all women and men, and equal pay 8.6 Substantially reduce the proportion of youth not in employment, education or training	See "Humand and Relational Capital" chapter
 09 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.1 Develop quality, reliable, sustainable and resilient infrastructure	See "Intellectual Capital" chapter
 11 SUSTAINABLE CITIES AND COMMUNITIES	11.3 Enhance inclusive and sustainable urbanization 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage	See "Economic Capital" chapter
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.2 Sustainable management and use of natural resources 12.5 Substantially reduce waste generation 12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into the reporting cycle.	See "Natural Capital" chapter
 13 CLIMATE ACTION	13.1 Strengthen resilience and adaptive capacity to climate-related hazards, and natural disasters. 13.2 Integrate climate change measures into policy and planning.	See "Natural Capital" chapter



Gioia 22 – Porta Nuova, Milan






The 2021-2024 Sustainability Agenda

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	COMMENT
E	ENERGY EFFICIENCY AND DECARBONISATION	 07 AFFORDABLE AND CLEAN ENERGY  13 CLIMATE ACTION	2024	Diversification of electricity procurement and integration of renewable sources, energy communities, power purchase agreements, energy storage, etc. in assets managed and new developments.	Ongoing
			Since 2022	Monitoring and reporting of the results achieved from implementation of decarbonisation plans.	Ongoing
			Since 2021	Integration of emissions assessment and monitoring process during construction and redevelopment.	Ongoing
			Scheduling depending on the actual building restructuring process	Application for LEED and WELL sustainability certifications of redeveloped or newly constructed buildings.	Ongoing [>70,5% of buildings LEED certified and pre-certified]
			2021-23	Inclusion in the investment strategy of all Funds of a decarbonisation plan complete with the costs and the expected effects on the portfolio with regard to emissions.	Completed [90% of asset decarbonisation plan, 100% completion by 2024]
			2021-23	100% coverage of the collection and reporting of GHG emissions in Scope 1 and 2; potable and non-potable water consumption and urban waste generated by all directly managed properties.	Completed
			2021-23	100% coverage of the collection and reporting of GHG emissions in Scope 3; potable and non-potable water consumption and urban waste generated by all properties in the portfolio (tenants' consumption figures).	Completed [100% of Scope 3 emissions of buildings in operation reported]
			2021-23	>50% coverage of the GAV of the properties managed with technologies for the automatic acquisition of GHG emissions.	Ongoing [Almost 45% of GAV integrated with smart metering systems]
			2026	Development of Group Carbon Neutrality strategy.	To be started
2024	First analysis of embodied emissions generated with relative carbon offset strategies.	Ongoing			

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	COMMENT
E	PROTECTION AND CONSERVATION OF ECOSYSTEMS	11  SUSTAINABLE CITIES AND COMMUNITIES	2024	Achievement of “in use” certification for specified buildings in operation in the portfolio.	Ongoing
			2022-24	Inclusion of green areas of at least 30% in all urban developments.	Ongoing
			2025	Definition of a biodiversity strategy for all buildings in the portfolio.	To be started
	EFFICIENT USE OF RESOURCES AND CIRCULARITY	12  RESPONSIBLE PRODUCTION AND CONSUMPTION	2022-24	Data acquisition and mapping with regard to contractors’ raw material consumption, energy and water use and waste generation.	Ongoing
2025			Definition of a strategy to reduce water use compared to the initial baseline.	To be started	
S	PEOPLE’S HEALTH, SAFETY AND WELL-BEING	03  GOOD HEALTH AND WELL-BEING	2026¹³	Achieve Great Place to Work or similar certification.	To be started
			2024	Development of metrics for measuring and assessing health and safety levels on construction sites.	Ongoing
	DEVELOPMENT AND PROMOTION OF HUMAN CAPITAL	08  DECENT WORK AND ECONOMIC GROWTH	2024¹⁴	Achievement of at least 40 hours of training per capita.	Ongoing [38 hours per capita achieved during 2023]
			2022	Assignment of ESG objectives in COIMA employees’ MBOs.	Completed
			2023	Development of a “Diversity & Inclusion” plan.	Completed
			2024	Development of a “Diversity & Inclusion” policy.	Ongoing
	INCLUSIVE AND SUSTAINABLE COMMUNITIES	09  INDUSTRY, INNOVATION AND INFRASTRUCTURE 11  SUSTAINABLE CITIES AND COMMUNITIES	2021-22	Meetings with the main tenants of buildings to analyse buildings’ ESG performance and identification of possible actions to reduce environmental impacts.	Completed
			Since 2021	Launch of monitoring and measurement of the social impacts generated in urban regeneration projects.	Ongoing [Completed for the urban regeneration studies launched in 2021]

¹³ In view of the company reorganisation which took place during 2022, this goal was postponed to 2026.

¹⁴ Due to internal reorganisation the goal of 40 hours per capita was not achieved during 2023 and it has therefore been postponed to 2024. Across the Group 38 hours per capita were provided in 2023.

ESG	TEMA MATERIALE	SDGS	ORIZZONTE TEMPORALE	OBIETTIVO	COMMENTO	
S	INCLUSIVE AND SUSTAINABLE COMMUNITIES	09  INDUSTRY, INNOVATION AND INFRASTRUCTURE	2024	Definition of a social impact framework and relative objectives for all projects.	Ongoing	
		11  SUSTAINABLE CITIES AND COMMUNITIES				
G	INNOVATION	09  INDUSTRY, INNOVATION AND INFRASTRUCTURE	2027¹⁵	Development of a platform for the digitalisation of all property data and ESG reporting data.	Ongoing	
			2023	Development of a product blueprint for both office and residential and logistics buildings.	Completed for office and residential buildings ¹⁶	
	TRANSPARENCY AND GOVERNANCE	11  SUSTAINABLE CITIES AND COMMUNITIES	12  RESPONSIBLE CONSUMPTION AND PRODUCTION	2023	Integration of "green and brown discount" in valuation processes.	Completed
				Since 2021	Development and integration of data governance in ESG disclosure.	Ongoing
				2022-23	40% GAV classified under Art.8 and Art.9 SFDR and 40% of fund raising classified under Art.8 and Art.9.	Ongoing In 2023, the GAV under management in Art. 8 funds was 35%. [in 2023 the entire fund raising is allocated to investment funds under Art. 8 SFDR]
				2024¹⁷	Identification of key stakeholders and modes of engagement with them, to be formally established in a specific policy.	Ongoing [Initial identification of key stakeholders and modes of engagement has been completed]
				2023	Submission of GRESB rating for 40% of the COIMA SGR portfolio.	Ongoing [43% of COIMA SGR portfolio subjected to GRESB rating achieved]
				2024	Inclusion of ESG clauses in all new leases and renewals.	Ongoing
				2024	Analysis of contractors' ESG performance for all development projects.	Ongoing

¹⁵ In view of the expanding perimeter of ESG data, the digitalisation process has been rescheduled to 2027, although activities have begun and working groups have been established.

¹⁶ Will be completed for logistics buildings in 2024.

¹⁷ The goal has been postponed from 2023 to 2024 in view of production of the materiality analysis on the double materiality principle in compliance with the Corporate Sustainability Reporting Directive, scheduled from September 2024.



Future student housing – Porta Romana, Milan

The corporate governance of COIMA

We are committed to promoting increasingly active engagement of regulatory bodies in ESG issues, recognizing their crucial impact on portfolio performance and society as a whole. We have worked on the reclassification of investment funds according to the requirements of Articles 8 and 9 of the SFDR, demonstrating our commitment to having all funds promoting sustainability themes by 2030.





COIMA Headquarters – Porta Nuova, Milan

The ownership structure

COIMA's current ownership structure is the outcome of the reorganisation of the shareholdings completed in 2021 with the incorporation of the Group holding company, which controls all member companies: COIMA SGR, COIMA REM and COIMA HT.

The Catella family continues to hold a controlling stake through its holding in the parent company of the COIMA Group, De Platz S.r.l., and retains its majority in COIMA FOUNDERS (78.73%) which in turn is the owner of COIMA Holding. The other shareholders include Micheli e Associati (7.12%), Domomedia (the company owned by the Lumina family, a historic COIMA shareholder, with 5.25%), Gabriele Bonfiglioli (4.45%) and Matteo Ravà (4.45%), who are Chief Investment Officer and Head of Fund & Asset Management

respectively and also sit on the Board of COIMA SGR.

During 2023 Residenze Porta Nuova (now Quimmo Agency Prestige), previously controlled by COIMA SGR, was transferred to Abilio, in which the COIMA group therefore holds an 18% stake.

Governance Model

The model has been developed in accordance with the recommendations of the Code of Corporate Governance published by Banca d'Italia, with the aim of ensuring that business is conducted transparently and ethically. This approach is compliant with the Articles of Association and the provisions of the full relevant regulatory and legal framework. The model also reflects the latest best practices in the financial sector.

The governance system is intended to ensure transparency and compliance in management operations, to control risk and to prevent any type of operation prejudicial to creditors and other stakeholders.

COIMA has always strengthened governance processes, recognizing that a virtuous decision-making system is fundamental for the resilience and sustainability of its business model and the fiduciary relationship with stakeholders. In 2023, COIMA companies integrated sustainability into governance by adopting regulations for significant managers, adhering to market best practices, and including experts in real estate, sustainable development, and advanced technologies. Thus, bodies, rules, processes, and standards have been defined to effectively manage social and environmental impact.



Board of directors and committees

The Board of Directors of COIMA SGR exercises strategic supervision within the framework of the system of governance. This body's responsibilities include the setting of corporate objectives and strategies and the definition of the investment policies of the funds and assets managed. These decisions are taken in accordance with the current legal framework and in line with the corresponding regulations.

The serving Board of Directors consists of 9 members, including 4 independent and 2 female Directors¹⁸. The appointments process is supported by the Appointments Committee, which performs a prior check on suitability and compliance with the relevant regulatory requirements. The Board of Directors' composition reflects a satisfactory degree of diversification

in terms of skills, experience, age and gender, amongst other factors.

The Board of Directors undertakes an annual self-assessment process led by the Chair and supported by an external consulting firm. The findings of this assessment are set out in a specific document, in which, in the light of the strengths and weaknesses identified, the Board includes comments and suggestions for improvement of governance, as well as comments regarding the ideal qualitative and quantitative size and composition for the Board and the choice of specific training programmes for members. The BoD is also supported by a number of committees it has established, tasked with providing advice and proposals.

The current composition of the Board of Directors and the Committees is set out in greater detail below.¹⁹

NAME AND SURNAME	OTHER APPOINTMENTS HELD	PROFESSIONAL BACKGROUND
CRISTIANA PISLOR	Chair of the Board of Directors Member of Conflicts Committee	Attorney with experience in civil and corporate law.
MANFREDI CAPELLA	CEO and General Manager Member of Sustainable Innovation Committee Member of Investments Committee	Financial experience in the investments sector. In-depth knowledge of the real estate industry.
MATTEO FILIPPO RAVÀ	Member of Investments Committee	Experience in real estate fund management, background in accounting-finance.
GABRIELE BONFIGLIOLI	Chair of Investments Committee	Experience in real estate fund management and the investments sector.
MATTEO BRUNO RENZULLI	n.a.	Experience in the investments sector in private equity and venture capital areas and in strategic planning, business development and corporate finance.
ALESSANDRA STABILINI	Chair of Risk Committee Member of Remuneration Committee Member of Appointments Committee Member of Conflicts Committee	Attorney with experience in the banking and financial intermediaries sector. In-depth knowledge of International Corporate Governance, Corporate Interest and Corporate Social Responsibility.
FABIO COPPOLA	Chair of Conflicts Committee Member of Appointments Committee	Attorney with experience in M&A, corporate operations and corporate finance. In-depth knowledge of the governance of corporate groups.
LUCIANO GABRIEL	Chair of Appointments Committee Chair of Remuneration Committee Member of Risk Committee	Experience in corporate finance, risk management, international corporate banking and business development.
ROBERTO PAGLIARA	Member of Risk Committee Member of Remuneration Committee	Experience in the asset management sector, acquired with international financial intermediaries In-depth knowledge of financial markets and risk management techniques.

¹⁸ The two female members hold the posts in one case of Chair of the Board and member of the Conflicts Committee and in the other of Chair of the Risk Committee and member of the Appointments, Remuneration and Conflicts Committees.

¹⁹ On 27 April 2023 the General Meeting of COIMA SGR appointed Luciano Gabriel as Board member and independent Director, replacing Camilla Cionini Visani.

Role and functions of the Committees



INVESTMENTS COMMITTEE

The Committee provides the Board of Directors with recommendations with regard to the main Undertakings for Collective Investment (OICR) management activities in line with the provisions of the relevant single procedures and considers any corrective actions proposed by the management on the basis of the outcomes of risk monitoring. As part of the reviews of the strategies contained in the individual business plans, and in response to the input from the monitoring of funds' performance, the Committee ensures and oversees the implementation of sustainability objectives in fund management processes (creation, investment, leasing, funding).



CONFLICTS COMMITTEE

It assesses the terms, conditions and structure of operations which may imply conflicts of interest, and issues recommendations to the BoD on the implementation of additional measures useful for ensuring that COIMA SGR acts in the best interest of each AIF and/or of the investors of each AIF.



RISK COMMITTEE

It supports the assessments and decisions of the BoD by providing its opinion regarding the guidelines for the Internal Control and risk management system, to ensure that the main risks are correctly identified and adequately measured, managed and monitored, and on the compatibility of these risks with a business management approach consistent with the strategic objectives identified. It was established during 2021 to replace the Control and Operational Risk Committee.

Specifically, the Risk Committee is involved in (i) Strategic Guidelines and Policies for Risk Management; (ii) Internal Control System; (iii) Investment or divestment operations, (iv) AIF risk profile.



REMUNERATION COMMITTEE

It supports the BoD in the structuring of the "Remuneration and Incentives Policy" and in verifying its correct application, issuing advice with regard staff promotion and incentives proposals and to the alignment of interests between investors and managers with regard to the payment of commission fees related to the performance of the funds managed²⁰.



APPOINTMENTS COMMITTEE

It supports the BoD in the co-opting and appointment of new directors and in verification of the qualifications of members of the Board of Statutory Auditors and the prerequisites of the Compliance Body at the time of their appointment and any dismissal. Amongst its other duties, it supports the Chair of the BoD in the conduct of the Board's regular self-assessment and performs functions assigned by the Succession Plan approved by the Board of Directors.



SUSTAINABLE INNOVATION COMMITTEE (SIC)²¹

Established in 2016, formally integrated into the governance model in 2021 and with its definitive composition revised in 2022, the SIC exercises supervision with regard to the company's management of ESG (Environmental, Social & Governance), Impact Investing and product innovation issues, as well as submitting recommendations to the Investments Committee and the Board of Directors.

²⁰ During 2021, the Board approved an amendment to the regulations of this Committee, also assigning it the functions typical of an Appointments committee. In 2023, the Remuneration and Appointments Committee will be split into a "Remuneration Committee" and an "Appointments Committee".

²¹ The Committee was formally established at the Board meeting on 30 April 2021, while its new structure and revised Regulations were approved by the BoD on 27 July 2022.



With regard to regulatory compliance, COIMA SGR is subject to the supervision of Banca d'Italia and CONSOB. The structure adopted by SGR for its control activities comprises: (i) Risk Management Function; (ii) Compliance and Anti Money Laundering Function and (iii) Internal Audit Function. The Internal Audit is outsourced and is coordinated by the Risk Committee]. COIMA conducts its business in accordance with the fundamental principles of transparency, fairness, honesty, moral integrity, good practice, objectivity and respect for individual rights, as mainly defined by the COIMA Code of Ethics. COIMA has also implemented an "Organisation, Management and Control Model" (Governance Model) in compliance with Italian Legislative Decree 231/2001, which focuses on the monitoring, prevention and mitigation of the possible offences envisaged by the said Decree. This model is constantly updated in response to changes in the law and the evolution of the organisational structure. In the context of its Model 231, COIMA has established a channel accessible to all internal and external

stakeholders for the reporting of alleged violations of its ethical principles and rules of conduct, regulated by the Whistleblowing Procedure²⁵.

The Procedure also regulates the channel for the reporting of breaches of ethical principles and standards of conduct by all COIMA employees and associates, who can submit anonymous reports to the Head of Whistleblowing on both paper and digital media. In addition to the whistleblowing channel, COIMA has established and publicised a complaints procedure available to both internal and external stakeholders.

Moreover, 2023 saw the adoption of a new occupational health and safety procedure which defines and describes the organisational procedures involved in the safety management process implemented by COIMA to ensure collective and individual safety, especially in workplaces.



Gioiotto Terrace – Porta Nuova, Milan




GENERAL MEETING

COIMA SGR Board's composition

78,7% COIMA Founders	7,1% Micheli Associati S.r.l	4,5% Matteo Filippo Ravà	4,5% Gabriele Bonfiglioli	5,2% Domomedia
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BOARD OF DIRECTORS

Composition of BoD

9	Number of members	 Board of Statutory Auditors
53	Average age	
22%	Directors between 30 and 50 years of age	
78%	Directors over 50 years of age	
44,44%	Independent directors	 Supervisory Body Internal Compliance Function
66,66%	Non-executive directors	
77,78%	Breakdown of Directors by gender males	 Internal Audit Risk Management AML function
22,22%	Breakdown of Directors by gender females	
20	Meetings held in 2023	
98%	Attendance rate (average for directors)	

Composition of Board of Statutory Auditors

3	Number of members
66,66%	Breakdown of Statutory Auditors by gender males
33,33%	Breakdown of Statutory Auditors by gender females



INVESTMENTS COMMITTEE

- 3** Number of members
- 0%** Independent and non-executive directors
- Gender breakdown of members
 - Males 100%**
 - Females 0%**
- 54** Meetings held in 2023
- 100%** Attendance rate (**)



REMUNERATION COMMITTEE

- 3** Number of members
- 100%** Independent and non-executive directors
- Gender breakdown of members of Appointments Committee:
 - Males 66,66%**
 - Females 33,33%**
- 3** Meetings held in 2023
- 100%** Attendance rate (**)



RISK COMMITTEE

- 3** Number of members
- 100%** Independent and non-executive directors
- Gender breakdown of members
 - Males 67%**
 - Females 33%**
- 15** Meetings held in 2023
- 100%** Attendance rate (**)



APPOINTMENTS COMMITTEE

- 3** Number of members
- 100%** Independent and non-executive directors
- Gender breakdown of members of Appointments Committee:
 - Males 66,66%**
 - Females 33,33%**
- 2** Meetings held in 2023
- 100%** Attendance rate (**)



CONFLICTS COMMITTEE

- 4** Number of members
- 75%** Independent and non-executive directors
- Gender breakdown of members
 - Males 25%**
 - Females 75%**
- 12** Meetings held in 2023
- 94%** Attendance rate (**)

(**) calculated as number of attendances/number of callings.

Risk management

We recognize the importance of careful management and analysis of climate risks. This awareness drives us to further deepen our strategies, including conducting climate vulnerability assessments of managed assets. Our priority is to ensure the resilience of the real estate portfolio in the face of emerging climate challenges. Through a proactive approach of analysis, monitoring, and research-based strategies, we are committed to developing a deeper understanding of climate risks and adopting targeted preventive measures.





Frecce Tricolori over Porta Nuova – Milan

COIMA adopts a proactive approach to the monitoring and mitigation of risks throughout the value chain, which range from market and financial to ESG risks. This not only helps to build a sound relationship of trust with stakeholders but also ensures the sustainability of the business model and the conservation of the value of investments over time.

The Group has established a consolidated system for the identification, measurement and management of its current or potential future risks. This system is controlled by the Risk Management Function, reporting directly to the Board of Directors. More specifically, sustainability risks are assessed both by the Risk Management Function and by the SIC.

The risk management process

	IDENTIFICATION	Risk Management Function Compliance Function Internal Audit Function Director in charge of the internal control and risk management system Managers responsible for operational functions
	EVALUATION AND QUANTIFICATION	Risk Management function Managers responsible for operational functions Control and Risks Committee
	MONITORING	Risk Management function Chief Executive Officer Control and Risks Committee
	MITIGATION ACTIONS	Managers responsible for operational functions
	REPORTING	Control and Risks Committee Chief Executive Officer Board of Directors

Banca d'Italia and the integration of the ESG risks of financial intermediaries

In March 2023, Banca d'Italia launched a survey to investigate the alignment of corporate practices with regard to the integration of environmental and climate risks and asked 86 financial intermediaries, including COIMA, to submit their action plan for the measures planned in this area.

The findings of the examination of the plans submitted were published at the end of the year and the survey marked a major step in the assessment of the degree of integration of climate and environmental risks in intermediaries' decision-making processes, starting from corporate strategies and including organisational, government and control systems, through to risk management. In general, it was clear that intermediaries are aware of the growing strategic and operating importance of these risks for the sustainability of the business model. Almost all the companies involved in the Banca d'Italia survey

are investing resources and time in this area, with three-year programmes to achieve gradual alignment. Moreover, most companies have reviewed or intend to review the attributions of their various functions in order to improve management of climate and environmental risks, focusing above all on risk management and compliance. However, the analysis of the plans of the 86 intermediaries involved revealed that in most, although not all, cases the risk management system is the area with the most serious shortfalls, with wide margins for improvement, and will require particular attention in the process of alignment with compliance requirements.



Fondazione Giangiacomo Feltrinelli – *Porta Nuova*, Milan

Management of ESG risks at the fund level

The Sustainability Policy, Risk Management Policy and the Policy for the Integration of Sustainability Risks in Investment Processes (below also the “Sustainability Risk Integration Policy”) apply to all the funds managed and aim to define an organic system for the identification and management of sustainability risks within the assessment of investments and during the management of assets.

Bearing these aspects in mind implies investing primarily in properties with potential to appreciate over time, capable of creating value and generating benefits for the community, thus improving the funds’ own risk and return profile. The Sustainability Risk Integration Policy requires ESG risks to be carefully managed in all phases of the investment process. This approach covers all stages from the screening and selection of opportunities, where preliminary exclusion criteria are applied, through to integration of the perimeter investigated during due diligence and the continuous monitoring of investments, which also includes evaluation by means of external ratings.

During the investment phase in particular, sustainability risk management embraces the following activities:

1. SCREENING AND SELECTION OF INVESTMENT OPPORTUNITIES

this activity is performed on the basis of specific exclusion criteria. The exclusion criteria applied are the following:

- no development in protected natural areas;
- no construction of new buildings for the extraction, storage, transportation or production of fossil fuels.

2. DUE DILIGENCE

due diligence is performed with the aim of:

- understanding the investment’s financial and sustainability risks;
- verifying that the risk-return profile is in line with the fund’s risk profile.

3. CALCULATION OF THE INVESTMENT’S SUSTAINABILITY RISK USING COIMA ESG METRICS

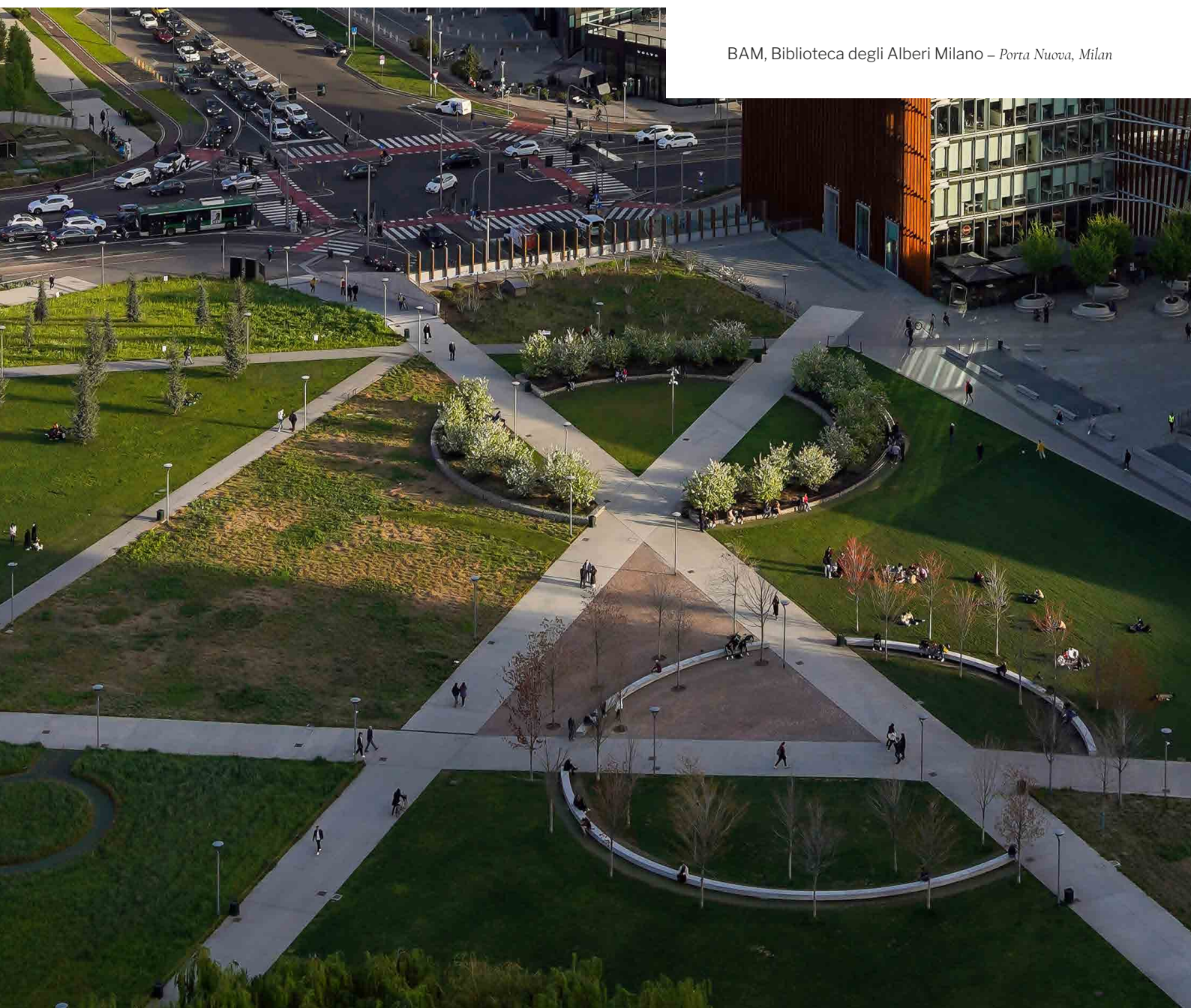
COIMA ESG Metrics is the risk measurement tool used during evaluation and acquisition. This proprietary ESG scoring system is designed for the qualitative and quantitative assessment of the direct and indirect sustainability risks associated to investments. This tool is aligned with the requirements defined in the recent

European regulations (the Taxonomy Regulation (EU) 2020/852 and Regulation (EU) 2019/2088), the international standards such as the UN Global Compact, and the ESG disclosure standards (e.g. GRI, SASB, TCFD, EBA, etc.).

COIMA ESG Metrics sets specific KPIs for assessment of environmental, social and governance performance, and of the investment's sustainability risk. This is performed by considering two scenarios: the "as is" situation, which represents the risk associated to the investment at the time of acquisition, and the "target", which refers to the target situation to be achieved on completion of the development or new build works and completion of the planned operations in general.

The model is able to measure the risk of individual investments or of the property portfolio as a whole. The assessment is made on a rating scale from 1 to 100, where 1 is the lowest and 100 the highest risk.

COIMA ESG Metrics is used throughout the value chain and also serves as a tool for monitoring performance over the fund's lifetime and analysing divergences from annual targets. Moreover, it acts as a depository for ESG data and information for potential purchasers during sale. The information used for assessing risk is subdivided into environmental, social and governance components. With regard to the social component, the indicators related to the Social Taxonomy have not yet been incorporated, since the definitive standard has not been yet published.



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COIMA ESG METRICS

	FIELD
 E	Physical risk ²² Transition risk ²³ Asset-level environmental certification
 S	Quality of employment conditions Quality of life and wellbeing Social and community impact Stakeholder relations and engagement
 G	Ethical considerations Transparency ESG rating

In addition, this year a specific Climate Risk and Vulnerability Assessment procedure has been applied to in-development and core projects, in order to perform a detailed examination of potential impacts and develop suitable strategies for minimising climate change risk. This is a crucial factor in buildings' sustainability, especially with regard to compliance with the European Taxonomy for "Acquisition & Ownership of buildings". The assessment examines both the chronic and the acute risks in the zone where the building is located, such as wind gusts, high temperatures and rainfall. The main aim is to achieve a full understanding of these climate factors' potential impact on the building and the surrounding context, in order to define mitigation actions. In fact, the detailed analysis of these parameters provides a solid foundation for the implementation of mitigation and adaptation measures, thus ensuring buildings' resilience with regard to current and future climate change.

²² For further information, see definitions in "Glossary" section.

²³ For further information, see definitions in "Glossary" section.



Architect: Integrated sustainability

Piazza Gae Aulenti – Porta Nuova, Milan

Economic capital

Application of the Sustainable Finance Disclosure Regulation	72
Our portfolio: impact-oriented investment and management strategy	78
Development projects	84



Economic capital

All the capital raised in 2023 has been exclusively allocated to Funds under Article 8 of the SFDR, demonstrating our commitment to environmental sustainability and social impact. This strategy materializes in the creation of diversified investment products, all sharing a common denominator: environmental and social sustainable investment objectives, guiding economic performance for our investors. We will increasingly witness a market value polarization towards properties with sustainability characteristics compared to obsolete properties in less qualified locations.



The environmental footprint of human activities is the main challenge facing our world today, and cities play a crucial role in tackling it.

The way in which cities are conceived and designed has changed radically over time: all countries are experiencing falling birthrates and population growth is no longer driving urban design, making space for new prerogatives. Climate change resilience is viewed as a key factor in all the main discussion forums, guiding the future of city development towards the creation of urban centres with a more stable equilibrium, able to conserve spaces where nature can develop while also concentrating and minimising emissions. In fact, as stated during the XII COIMA Real Estate Forum by the architect Colin Koop, partner in SOM, designer of the Olympic Village at the old Porta Romana railway yard for the Milan-Cortina 2026 Winter Olympics, living in high-density humanised communities is the biggest single contribution we can make to combating climate change.

Spaces within cities are also constantly evolving in response to new demands: the labour market is more and more fluid, especially in the office sector, where smart working has become an accepted part of companies' organisation, so offices are becoming smaller yet also more accessible, sustainable and of better quality.

Population trends and market dynamics are also influencing the residential property sector, which will have to find more and more innovative solutions to meet the demand for energy-efficient homes.

Moreover, compared to the other major European countries, in the Italian context there is also the need to make up a large gap in terms of investment and urban regeneration across all asset classes. However, this factor also opens out interesting opportunities for investment in urban regeneration projects based on long-term strategies.

Integration of ESG factors in the investment process

COIMA deals with the complexity of the current market scenario by means of a rigorous investment strategy with an approach focused on Core/Core Plus, value added and development opportunities, involving both individual buildings and urban districts and thus offering quality properties with excellent energy performances, tailored to people's needs and centrally located. In particular, after emerging from the Covid pandemic the office market is polarising towards sustainable buildings in attractive, well connected locations, designed around occupants' needs. The Porta Nuova district is emblematic: all office spaces are 100% let thanks to their sustainability factors, their location and the area's amenities, characteristics which have raised average rents from 550 to 700 euro/m² per year.

The property sector therefore needs to be shaped over the long term, integrating ESG criteria in the investment process for the sustainable, resilient creation of value over time.

The integration of ESG factors is grounded in the conviction that they not only foster sustainable economic and social development but can also have a positive impact on the financial results of the funds managed. The Policy for Integrating

Sustainability Risks in the Investment Process guarantees that ESG factors are considered in all phases, right from preliminary assessment of investment opportunities. In particular, COIMA actively excludes investments in real estate and development projects located in protected natural areas, in buildings intended for high-energy production operations, or in properties used for the extraction, storage, transport or production of fossil fuels.

Investments' sustainability and their ESG profile are analysed during due diligence using COIMA ESG Metrics. This tool defines the information to be gathered and verified before the purchase bid is completed and gathers data about these aspects in order to assess an investment's sustainability risk. This information is then used as the basis for identifying possible areas for improvement in order to achieve the investment's planned ESG objectives. Moreover, during management of the investment regular checks are made to assess the state of every asset acquired from several points of view: energy and environmental data are collected, a continual dialogue is maintained with investors and tenant satisfaction surveys are performed.

Application of the Sustainable Finance Disclosure Regulation

The adoption of sustainability reporting standards such as SFDR and CSRD presents a dual perspective: a challenge and an opportunity. It transcends mere compliance, signalling a deliberate move towards transparency, accountability, and the creation of enduring value. Merely collecting and publishing data is futile without being accompanied by an industrial strategy focused on performance. Thanks to the synergies of the COIMA group, which oversees both technical and financial aspects, we are able to achieve complete data coverage for all assets under management.







Regulation (EU) 2019/2088, known as the “Sustainable Finance Disclosure Regulation” (SFDR), has introduced specific provisions to guarantee the transparency of the sustainability profiles of both financial market participants and the products offered, with the aim of preventing greenwashing practices which would undermine the development of sustainable finance. By extending the contents of market disclosure, this measure intends to facilitate the communication of environmental, social and governance profiles capable of reducing negative impacts and creating value for both investors and the community.

As already explained, COIMA SGR adopts investment policies that conform to environmental and social sustainability criteria, meeting the provisions of Art. 3 of the SFDR. In accordance with Art. 4 of the Regulation, the company has decided to adopt the “comply” approach when assessing the adverse impacts of its investment decisions on ESG factors. For this purpose, in 2022

COIMA began the period of monitoring of its Principal Adverse Impact Indicators (PAIs), as required by the Regulation, and the findings were presented in the disclosure published on the COIMA website in June 2023.

In the Regulatory Technical Standards published in February 2021 with regard to implementation of the SFDR, the European regulator defined specific indicators, known as PAIs, at the entity and product level. These indicators must be calculated in relation to the type of investment concerned, and COIMA has therefore decided to consider:



- two mandatory PAIs for Real Estate investments: Fossil Fuels and Energy Efficiency;
- two non-mandatory PAIs: GHG Emissions and Energy Intensity.

PAI INDICATOR	AREA ASSESSED
 FOSSIL FUEL	Percentage of investments in real estate assets involved in the extraction, storage, transportation or export of fossil fuels.
 ENERGY EFFICIENCY	Percentage of investments in energy-inefficient real estate assets.
 GHG EMISSIONS	Total GHG emissions (Scope 1-2-3 ²⁷) generated by real estate assets.
 ENERGY INTENSITY	Energy consumption in GWh per square metre of the buildings owned.

Publication of the PAI disclosure for 2024 was brought forward to align its scheduling with that of the Group Sustainability Report, and the summary provided below shows a marked improvement in the energy efficiency and energy intensity indicator.

More information regarding the improvement actions adopted is available in the public disclosure on the COIMA website.



With reference to each of the selected PAI, COIMA SGR commits, for each investment, to consider and implement a series of actions aimed at improving the value of these indicators, with the aim of determining a positive impact on society and the environment.

PRINCIPLE ADVERSE IMPACT		METRIC	EFFECT [Year 2023]	EFFECT [Year 2022]
 FOSSIL FUEL	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation and production of fossil fuels	0%	0%
 ENERGY EFFICIENCY	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	32%	38%

COIMA SGR does not have assets that are directly or indirectly involved in the extraction, storage, transportation, and production of fossil fuels. To verify the percentage, all intended uses of the assets owned by the Investment Funds managed by COIMA SGR have been checked, and it has been confirmed that none fall into category D/7 (buildings constructed or adapted for the specific needs of an industrial activity and not susceptible to different destinations without radical transformations).

With regard to the share of “inefficient” assets, which according to the SFDR definition is represented by buildings with an energy performance certificate in class “C” or worse, the calculation was made by including operational buildings, which represent about 63% of the total real estate GAV. A portion of the real estate value excluded from the scope of calculation is represented by assets that do not have an energy performance certificate by their very nature (e.g. parking lots, building land, etc.). In addition, properties subject to redevelopment or new construction were not taken into account, which were therefore temporarily stacked as construction sites.

Also included are properties, even if vacant, equipped with an Energy Performance Certificate (APE) that have not yet undergone construction activities. In fact, concerning the total of inefficient assets as of December 31, 2023, 21% (compared to 18% in the previous year) consists of properties that will be redeveloped and will therefore function as efficient assets in the long run. Therefore, only a percentage of real estate value amounting to 5% remains, represented by assets that currently do not have planned investments in redevelopment and will be subject to divestment.

PRINCIPLE ADVERSE IMPACT		METRIC	EFFECT [Year 2023]	EFFECT [Year 2022]
 GHG EMISSIONS	Emissioni Scope 1, Scope 2 e Scope 3 legate alla società e agli attivi immobiliari	Scope 1 GHG emissions from real estate assets	601 tonCO ₂ e	667 tonCO ₂ e
		Scope 2 GHG emissions from real estate assets	6.872 tonCO ₂ e	5.658 tonCO ₂ e
		Scope 3 GHG emissions from real estate assets	36.385 tonCO ₂ e	33.245 tonCO ₂ e
		Total GHG emissions from real estate assets	43.857 tonCO ₂ e	39.570 tonCO ₂ e
 ENERGY INTENSITY	Energy consumption related to real estate assets	Energy consumption in GWh of real estate assets owned per square metre	0.000138 GWh/m ² 138 KWh/m ²	0.000151 GWh/m ² 151 KWh/m ²

In relation to GHG emissions, the values reported refer to the total real estate assets under management, including Scope 1, 2 and 3, therefore also the emissions of the tenants of the properties of COIMA SGR's Investment Funds. COIMA's effort is to reach the entire perimeter of the data, i.e. all properties, and where information on real consumption is not available, to adopt estimates. The estimated level stands at 18% as of 31.12.2023 (compared to 22% in the previous year). This assessment excludes consumption from construction sites (not covered by the PAI reporting).

In relation to total emissions, compared to the year 2022 they increased in absolute value. This is due to the increase in managed real estate assets, and also to the increase in the national conversion factor for electricity into carbon dioxide.

The calculation of emissions was carried out using the "location based" emission factor, despite the fact that there is a percentage

of 48% of Scope 2 and 3 electricity purchased from renewable sources certified with Guarantee of Origin (GO). Therefore, using an emission factor of zero ("market-based" approach) for the calculation of GHG emissions from GO certified renewable sources, the total emissions generated is 24,421 tonCO₂e, equal to a 44% reduction in emissions.

With regard to the value of electricity intensity consumed, the value expressed considers all asset classes under management. Clearly, this value is not necessarily representative of the quality of the assets under management. In fact, depending on the asset class, energy intensity varies according to the type of use. The energy intensity was calculated as the total energy consumption of all asset classes in the portfolio (common parts and areas leased to tenants) on the occupied NRA (Net Rentable Area).

The energy intensity, broken down by type of use, is characterized as follows:

53 kWh/m²

Residential

180 kWh/m²

Offices

190 kWh/m²

Retail

113 kWh/m²

Logistics

67 kWh/m²

Other types

Moreover, to confirm its commitment to generating a positive impact through investments, COIMA has provided disclosure on the environmental and/or social characteristics of a further five funds in accordance with Art. 8 of the Regulation, as well as ensuring that all new funds have sustainability characteristics (Art.8 SFDR) and, in most cases, at least partially promote sustainability objectives. As of the end of 2023 there were therefore 15 funds classified as Art.8 SFDR, representing 35% of the total GAV in the portfolio:

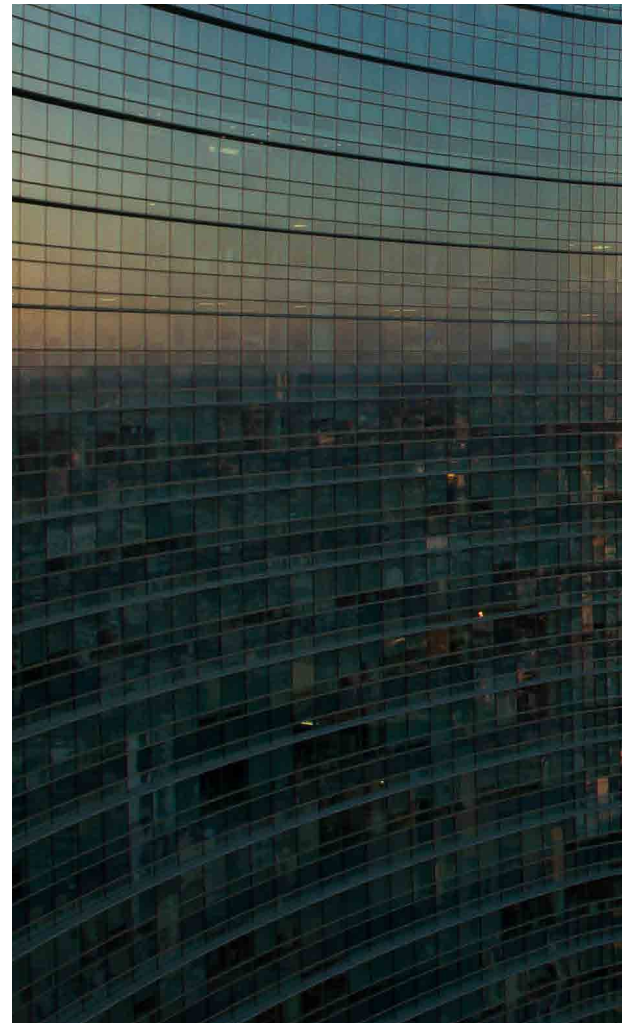
- **COIMA ESG City Impact Fund**
- **COIMA Evergreen Fund**
- **COIMA Lampugnano Regeneration Fund**
- **COIMA Opportunity Lorenzini Fund**
- **COIMA Porta Nuova Liberazione Fund**
- **COIMA Porta Nuova Bonnet Fund**
- **COIMA Housing Fund**
- **COIMA Opportunity III Fund**
- **COIMA Sesto Fund**
- **COIMA Opportunity II Fund**
- **COIMA Porta Nuova Centrale Fund**
- **COIMA Porta Romana Fund***
- **COIMA Odissea Fund***
- **COIMA Build to Core Fund***
- **COIMA Italian Residential FUND**

**Art.8 classification approved by the BoD in 2023 and formalised in early 2024*

For all funds classified under Art. 8 SFDR the prospectuses were updated, the relative information was placed on the websites (in accordance with Art. 10 of the Regulation) and regular annual disclosure was introduced, where available. Exclusion criteria were also defined and the objectives promoted were clearly stated. With regard to the environmental area in particular, these concern alignment with the requirements of the EU Taxonomy for the “Climate change mitigation”, and “Climate change adaptation” objectives, in addition to the objective, aligned with Art. 2 (17) of the SFDR, of “Sustainable redevelopment of existing building stock and the territory”.

With regard to social objectives, pending publication of the definitive version of the EU Taxonomy, the objectives of “Creation of close-knit, resilient communities”, “Health and wellbeing in buildings and the community” and “Promotion of culture and education” were adopted. Requirements associated to environmental and social objectives were set within an internal framework which includes, amongst other factors, certifications achieved, stakeholder engagement and the development of green areas.

In accordance with the regulatory framework, with effect from 1st January 2023 the documentation relating to these Funds was updated to include the requirements of the Regulatory Technical Standards (RTS)²⁴ and it will be reviewed, if necessary, in the light of any future changes to the RTS currently in force.



²⁴ For further information, see definitions in “Glossary” section.

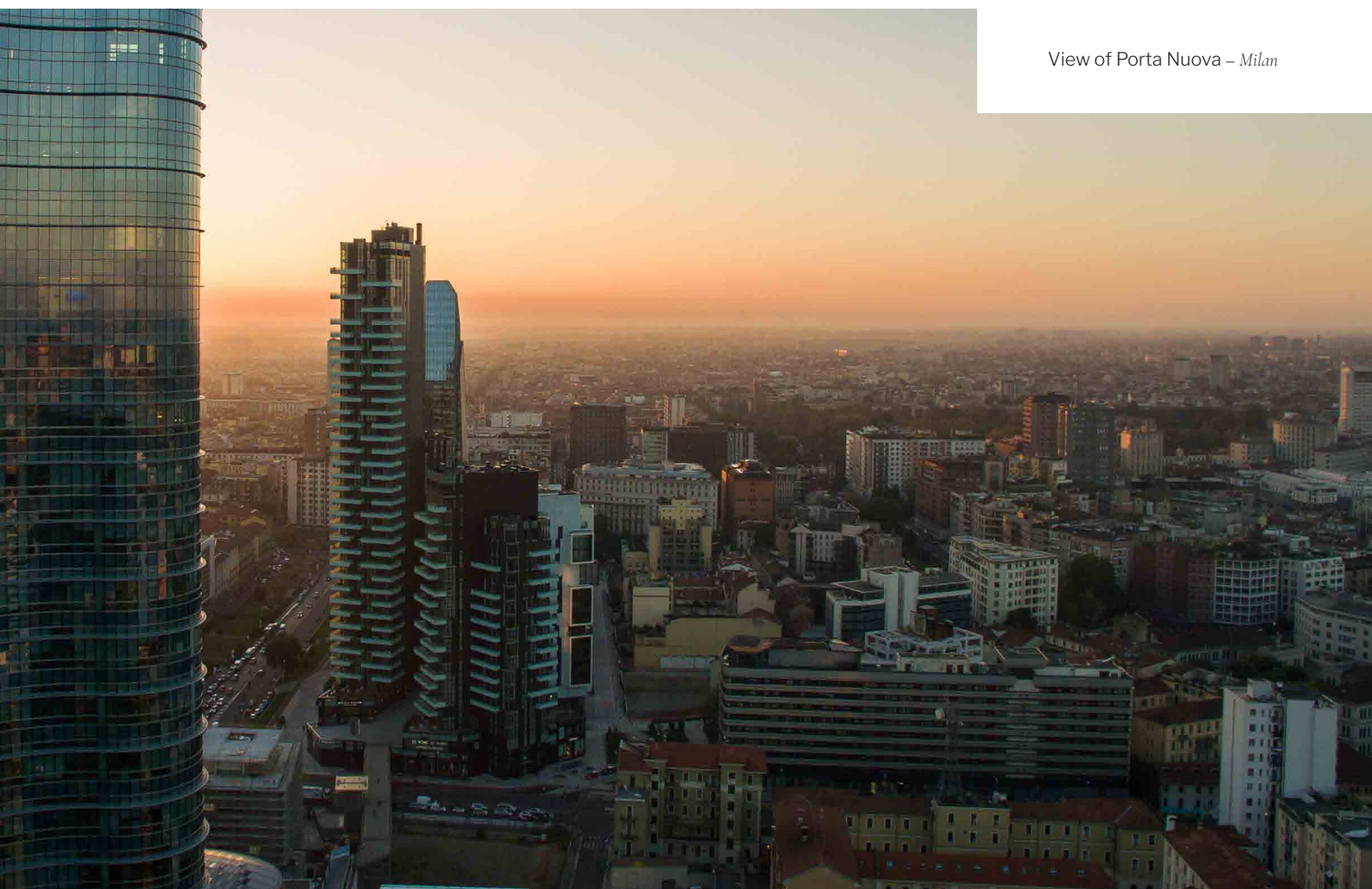
Alignment with the Environmental taxonomy

Regulation 2020/852, or the Sustainable Investment Taxonomy, is the first measure issued to regulate objective sustainability criteria for the main economic activities. The regulation marks a major step forward in providing investors with more effective, objective guidance on how to address the major global challenges of our age. In order to be considered eco-friendly, economic activity must make a positive contribution to at least one of the six environmental objectives set by the Taxonomy, which are:

- **climate change mitigation;**
- **climate change adaptation;**
- **the sustainable use and protection of water and marine resources;**
- **the transition to a circular economy,**
- **the reduction of waste and the recycling of material;**
- **pollution prevention and the protection of ecosystems.**

As well as this, activities must avoid adverse impacts on other objectives, on the “do no significant harm” principle, must

therefore comply with minimum social standards (such as those established by the International Labour Organisation - ILO) and must meet the technical criteria set out in delegated acts adopted by the European Commission itself. The real estate sector is directly involved since it is one of the economic activities regulated in accordance with the Taxonomy’s objectives. Specifically, almost all COIMA’s art.8 SFDR products comply with the Regulation, with regard to the “Acquisition & Ownership of buildings” economic activity. The contribution to the first two objectives, climate change mitigation and adaptation, is guaranteed through a number of strategies: in the investment phase, the exclusion of activities with links to the fossil fuel industry; the acquisition or construction of buildings with high energy-efficiency performance, meeting the internal standards set for each asset class in the Coima Blueprint (see “COIMA Blueprint”); and performance of a Climate Risk and Vulnerability Assessment on buildings managed and under development (see “Management of ESG Risks at the Fund Level”) to assess the climate risk to which assets are exposed and enable the definition of appropriate mitigation strategies.



View of Porta Nuova – Milan

Our portfolio: impact-oriented investment and management strategy

We believe that real estate investment can pursue social and environmental objectives while simultaneously providing financial returns for our investors. Our strategy is based on allocating capital to urban regeneration projects aimed at neighborhood activation and the redevelopment of real estate assets with a ‘brown to green’ strategy, with the goal of constructing and managing a resilient portfolio with long-term value.





Olympic Village – Milan

The funds managed by COIMA SGR are mainly intended for institutional investors, actors who operate with a long-term vision.

In 2023 about €700 million was raised, about 70% from domestic and about 30% from international investors. This year, in particular, the COIMA ESG City Impact fund, launched in 2020 to contribute to the ecological and social transition of Italian cities through building reuse and urban regeneration to create mixed-use sustainable neighbourhoods, passed the milestone of 900 million euro of capital raised, as Intesa Sanpaolo, Fideuram Vita, ENPA CL – Ente Nazionale di Previdenza e Assistenza per i Consulenti del Lavoro joined the list of investors, alongside Cassa Forense, Cassa Dottori Commercialisti, Fondo Pensione BCC, Fondazione CARIPARO, Compagnia di San Paolo and COIMA SGR itself, as well as Inarcassa, which increased its holding. The aim is now to achieve the fundraising target of more than 1 billion euro, with the objective of generating an impact on the ground with a multiplier of 4x thanks to the fund's open architecture.

Fundraising along various strategic lines also continued during 2023. All new funds will have Article 8 classification under the SFDR, with investment goals in line with the highest energy and environmental sustainability standards, while all existing funds in art. 6 under the SFDR will undergo reclassification under Art. 8 SFDR. Furthermore, in the light of specific trends studied and analysed in depth by the Investment & Capital Markets function, the following are the main strategies on which COIMA's fundraising activities will again be focused during 2024:



URBAN REGENERATION

The strategy concentrates on the regeneration of derelict urban areas with the objective of developing mixed-use neighbourhoods in the main Italian cities. In addition, fundraising for COIMA ESG City Impact will continue with the aim of achieving the overall target of 2 Bln euro.



BROWN TO GREEN

Strategy which concentrates on renovation and development projects in the office and residential sectors in Milan and Rome, with the aim of creating a state-of-the-art, sustainable real estate product in line with the current requirements of tenants, investors and purchasers. This strategy will be implemented through fundraising for a new vehicle, COIMA Opportunity III, the successor to COIMA Opportunity II.



CORE PLUS

The strategy focuses on the creation of Italy's first rental portfolio comprising zero-emissions, sustainable buildings for diversified uses, concentrating in particular on prime neighbourhoods, mainly in Milan. COIMA will implement this project through the launch of a new vehicle called Evergreen.



RESIDENTIAL

The strategy concentrates on the creation of an Italian platform focused on the residential sector, for both rental and sale, with the possibility of also including other types of residential use (e.g. student housing, senior living, etc.) with the objective of investing in the realisation of an innovative, sustainable, modern, professionally managed product in line with the latest requirements from the demand side, not met by the obsolete real estate products available on the market.

SOME TYPICAL INVESTORS	BREAKDOWN OF INVESTORS BY ORIGIN	BREAKDOWN OF INVESTORS BY TYPE
ADIA IVANHOE CAMBRIDGE QATAR INVESTMENT AUTHORITY POSTE VITA CASSA NAZIONALE FORENSE CASSA COMMERCIALISTI INARCASSA INTESA SANPAOLO FONDO PENSIONE MPS	69% Domestic 31% International	62% Banks and insurance companies 31% Sovereign wealth fund 7% Pension fund

STRUCTURAL TRENDS

DEMOGRAPHIC	<ul style="list-style-type: none"> • Increasing urbanisation • Migratory flows • Single-person households • Ageing population 	<p>The real estate sector is called upon to meet the housing needs of a constantly changing population: consolidation of urban areas as the major centres of attraction creates constant demand for new accommodation; migratory flows, driven by economic opportunities or social change, affect the diversity and composition of the population in the various regions and help to shape the demand for homes; single-person households, which are becoming more and more common, require small, flexible spaces; and finally the ageing population implies the need for homes suitable for the needs of the elderly, such as accessible amenities and care services.</p>
TECHNOLOGICAL	<ul style="list-style-type: none"> • Materials and modularity • Artificial intelligence • Electric mobility 	<p>Technological trends are also shaping the way spaces are designed, built and managed. These trends are reflected in a growing environmental and technological awareness within the real estate industry, with a drive towards innovative construction solutions and the deeper integration of leading-edge technologies to improve quality of life and the efficiency of living-spaces.</p> <p>There is an increasing focus on the use of eco-compatible materials and modular prefabrication in buildings' construction. At the same time, AI is revolutionising buildings' management, for example through the automatic control of technical and utility systems.</p> <p>In addition, the expansion of electric mobility implies the need for charging infrastructures integrated in residential and commercial locations, with changes to buildings' design to accommodate these new needs and the offering of sustainable mobility solutions.</p>
SOCIAL	<p>Concentration of wealth</p>	<p>In Italy, we are seeing more and more wealth concentrated in the hands of fewer and fewer people; economic inequality is fuelling the debate on housing policies and efforts to provide fairer access to home ownership and accommodation by encouraging social housing and housing affordability programmes.</p>
ENVIRONMENTAL	<ul style="list-style-type: none"> • Energy self-sufficiency • Emissions 	<p>Buildings account for a significant proportion of global energy consumption; therefore, the transition to renewable energy sources and the reduction of greenhouse gas emissions have become fundamental priorities. This is reflected in higher demand for sustainable buildings with innovative technologies for renewable energy production, state-of-the-art insulation systems and other eco-friendly solutions.</p>

Portfolio and acquisitions

In July 2023 COIMA SGR concluded two acquisitions. The first, through the COIMA Core Fund II, involved the HD8 Hotel Milan, a 4-star hotel at piazza Duca d'Aosta 8 in Milan worth 23 million euro, with LEED® certification while the second, through the Coima ESG City Impact fund, arose from acceptance of the COIMA bid (of 30.5 million euro) in the auction held by the City of Milan for the sale of the Largo De Benedetti building at Largo De Benedetti 1 in Milan and is still being finalised.

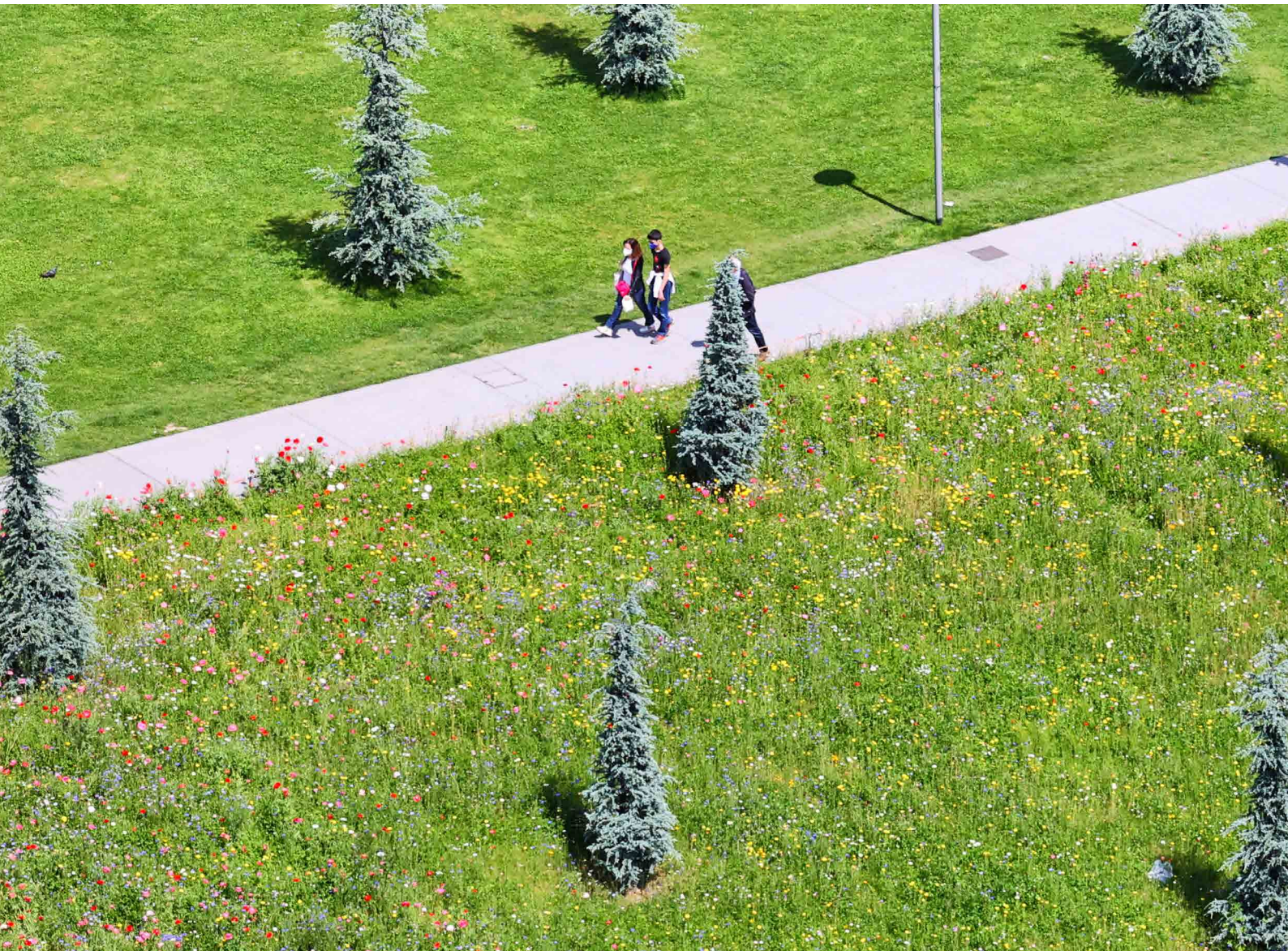
The first operation forms part of a portfolio rotation strategy which aims to acquire certified buildings in Italy's principal cities and in Milan in particular. The second, on the other hand, completes the project for the urban generation of Porta Nuova

Gioia, covered by a single masterplan of about 270 thousand m², which will basically double the size of the initial Porta Nuova development phase, and the surrounding areas, for which the City of Milan and COIMA SGR have signed an agreement for the requalification of the public and pedestrian areas.

With regard to loans, activity during 2023 involved both the signing of new agreements and the extension of existing credit facilities. Agreements worth about 756 million Euro (including about €240M covered by SACE green guarantees) were signed to finance both core and development projects, with 6 different banks.

7,6 billion euro
(GAV as of 31 December 2023)

34 funds



Global Real Estate Sustainability Benchmark

In 2023, COIMA SGR again decided to measure itself against the GRESB (Global Real Estate Sustainability Benchmark), by submitting its COIMA Opportunity II, Porta Nuova Garibaldi and COIMA ESG City Impact funds, together with (new compared to 2022) the Porta Nuova Liberazione Fund, for assessment.

The Global Real Estate Sustainability Benchmark (GRESB)²⁵ is the world's most accredited rating system for the ESG benchmarking and reporting of listed real estate companies, private property funds, and property sector developers and investors.

Thanks to an investment process strategy which sees the integration of ESG factors as one of its key points, in 2023, for the second consecutive year, the COIMA ESG City Impact Fund (CECIF), COIMA Opportunity Fund II (COF II) and Porta Nuova Garibaldi (PNG) Fund real estate funds received excellent scores awarded by the GRESB. More specifically, the CECIF and COFII funds again finished in 1st place within their peer group of European development funds with a score of 99/100 points, while the PNG Fund was classified in 2nd place amongst Italian Corporate Core Funds, behind COFII, with a 5-star rating (90/100 points).

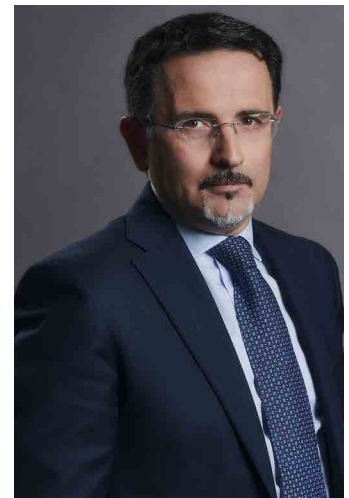
²⁵ For further information, see definitions in "Glossary" section.



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Development projects

Over the past three years, the construction sector has faced significant challenges related to the pandemic and wartime events, leading to inflation growth and increased construction costs. With over 1 million square meters of developments in progress, we have leveraged our internal technical and industrial expertise to address market uncertainties and ensure the success of our projects.”



The development strategy adopted focuses strongly on the recovery of existing building stock and brownfield urban regeneration projects. This enables the limitation of the carbon footprint generated during buildings' construction, derived from the production of building materials and construction processes, as well as recovering unused buildings and returning them to the community with new structures and functions appropriate to today's needs.

COIMA SGR oversees the entire development process in all its phases, with the operating support of COIMA REM. This synergic partnership allows COIMA SGR to set guidelines based on the best environmental and social practices, supplemented and implemented by COIMA REM, which supervises development and construction management activities.

COIMA is currently engaged

on about 22 projects, mainly in the city of Milan, with widely differing characteristics in terms of size, intended use and complexity: they represent a gross building area of 1,000,000 m² and include residential, office, mixed-use and hospitality developments and the requalification of entire neighbourhoods.



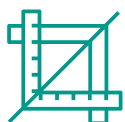
>1,000,000 m²

Area under development



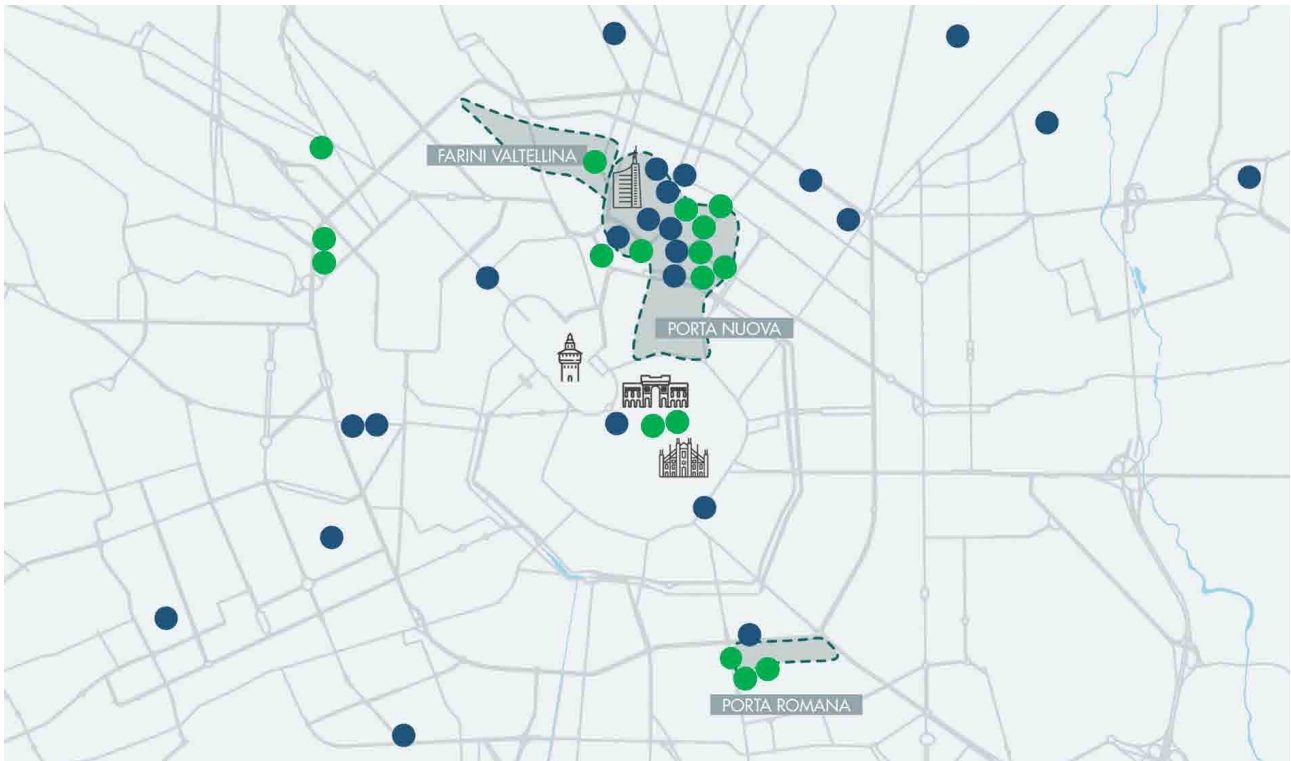
>1,700 mln €

Construction costs



>190 mln €

Design costs



ASSET DISTRIBUTION IN MILAN

● UNDER
DEVELOPMENT

● ASSET UNDER
MANAGEMENT

PROJECTS 2023

PORTALI
VALTELLINA
PIRELLI 35
PIRELLI 39
LORENZINI 8
MONTE ROSA 93
TOCQUEVILLE 13
MONTE DI PIETÀ 5-7-9

LORENZINI 4
ZAVATTARI 12
SILVIO PELLICO 10
MUSEO DELLA RESISTENZA
BUILDING ZERO LAMPUGNANO
HOTEL DES BAINS - PARK - VILLAS
P. ROMANA
(OLYMPIC VILLAGE AND HOUSING)

RIPAMONTI 42
PIRELLI 32
PNL - BORDONI 2 - VIVIANI 12
LARGO DE BENEDETTI
MESSINA 53
MAB | PAVILLION
BAM | POP-UP SHOPS

Urban regeneration projects

PORTA ROMANA

October 2023 also saw the presentation of the progress reports on the works on the Olympic Village for the 2026 Milan-Cortina Winter Games, during the creation of a permanent monitoring station on Via Lorenzini and the consignment to the people of Milan of the SCALOdARTS project, an open air urban artwork created on the construction site's perimeter walls, sponsored by Lombardy Region and the City of Milan (see "Integration

with the Territory" section for more details of construction site engagement initiatives). Work on the Olympic Village site is proceeding smoothly and is currently three months ahead of schedule. The exteriors of the facility's six buildings will be completed at the start of 2024, in line with the deadline for the handover to Fondazione Milano Cortina, set for July 2025. COIMA is also ready to start work on preparation of the public

spaces around the Olympic Village from the spring, subject to the City of Milan's approval of the implementation plan.

With the aim of embracing the environmental objectives of Climate Change Mitigation and Adaptation contained in

Regulation (EU) 2020/852 (EU Taxonomy), COIMA manages its development processes using specific tools for mapping the relevant technical requirements and monitoring the relative activities during both design and construction.

MILANO SESTO

One of the most significant operations has been the acquisition by COIMA SGR and Redo SGR, leader in affordable housing and urban regeneration with social impact, of MilanoSesto S.p.A.. The operation is particularly important because it concerns the largest urban regeneration project in Italy and one of the biggest in Europe, covering a total area of more than 1 million m², on what was previously the site of the Falck steel mills at Sesto San Giovanni.

The area is subdivided into two parts: a larger area (about 840,000 m²) belonging to MilanoSesto S.p.A., which will include the housing as well as other functions and will occupy an area which has already been partly remediated, with free-market, subsidised and social housing, as well as the Lombardy Regional Authority's Città della Salute e della Ricerca hospital project, and an area which will become a public park about 45 hectares in size.

The other lot, of about 155,000 m² and known as Unione Zero, includes within it an area of about 27,000 m² acquired by COIMA and Redo SGR S.p.A. for a subsidised housing project. This will provide about 350 new apartments to house hospital staff

of the Città del Salute and related businesses. The homes will be constructed through a specially constituted fund managed by Redo and subscribed by the Re-City fund and the COIMA Housing sustainable housing fund, which has already attracted investments from Italian institutional investors and the Intesa Sanpaolo bank. The other approximately 128,000 m² of this lot will remain under its current ownership and there will be no change to its designated uses, which include offices, student housing, hotels and free-market housing.

One fundamental part of the strategy adopted by COIMA SGR and Redo SGR, and also a major addition to their respective impressive industrial track records in their areas of operation, is the design and implementation of a financial operation which, with the assistance of the funding banks and, in particular, Intesa Sanpaolo, will contribute to the recovery and further regeneration of a district of fundamental importance for the Milan metropolitan area, Lombardy and Italy as a whole. This operation involves the conversion to equity of the credit with face value of about 900 million euro held by Intesa Sanpaolo, Unicredit, Banco BPM and IFIS.



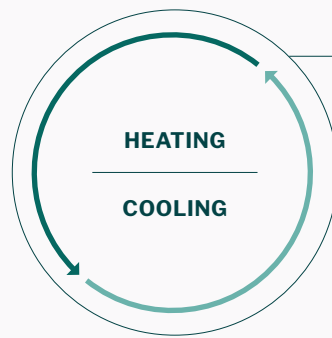
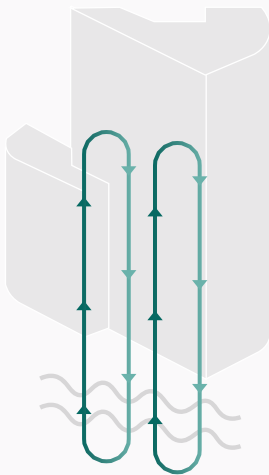
Milano Sesto – Sesto San Giovanni

Focus: I Portali

I Portali project, by Italian firm Antonio Citterio Patricia Viel, combines design and architectural excellence with the artisanal care and attention to details typical of Italy's history and culture. It consists of two twin buildings standing on via Melchiorre Gioia, strategically located for access to Porta Nuova from the north. This ambitious project improves the public dimension of the urban space by reshaping its public areas, making them a natural extension of the Biblioteca degli Alberi Milano (BAM) park. I Portali is outstanding in its construction, with regard to both

technical energy efficiency characteristics and the choice of high-performing materials, not to mention innovative layout solutions and the adoption of flow management systems that optimise spaces without sacrificing vertical circulation. The buildings hold LEED Core & Shell Platinum certification for environmental performance, WELL Gold for health and safety performance, Cradle to Cradle for the use of circularity principles in the construction phase, and Wiredscore thanks to their spaces' connection characteristics.

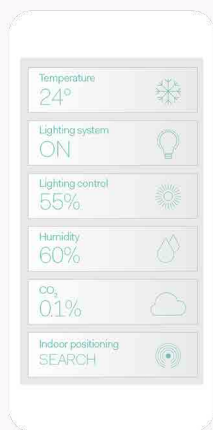
Geothermal Energy



GROUNDWATER

I Portali building uses groundwater as the primary energy carrier for heating and cooling. Energy consumption for air conditioning is extremely low thanks to the use of free cooling.

Smartbuilding predispositions

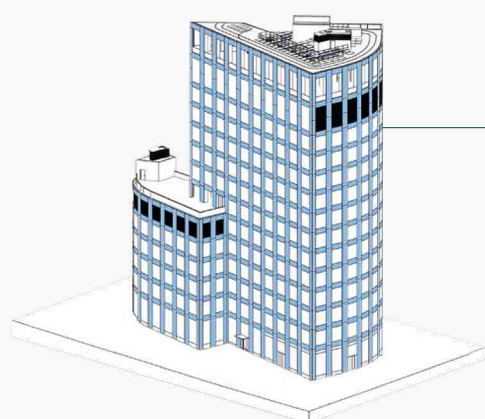


MED SYSTEMS

Monitoring
& Controlling

The building will have an intelligent network of electronic equipment for monitoring and control of MEP systems. This will ensure better safety, reliability, cost containment, energy optimisation and environmental protection. Internet of Things technologies make an intelligent building possible.

Photovoltaic



South-East view

65%

Energy requirements covered by renewable sources.

2.942 mq

Surface area

98.976

Number of photovoltaic cells

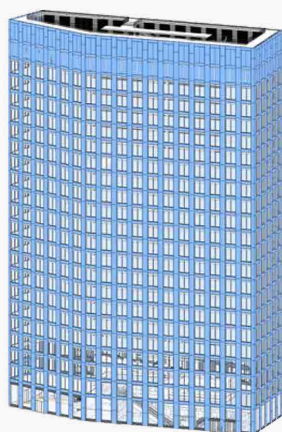
957

Number of panels

485 kW_p

Peak power

Photovoltaic



South-East view

65%

Energy requirements covered by renewable sources.

7.210 mq

Surface area

241.630

Number of photovoltaic cells

2.174

Number of panels

1.187 kW_p

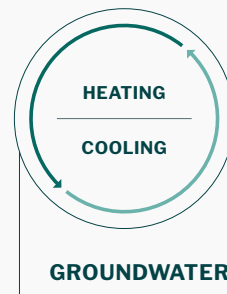
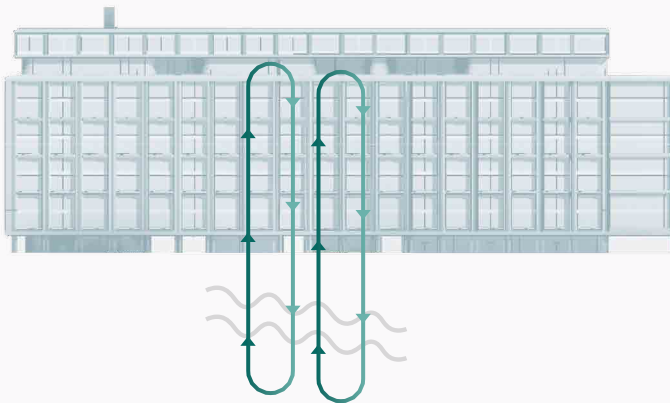
Peak power

Focus: Pirelli 35

Designed by top international firms Park Associates and Snøhetta, Pirelli 35 rethinks architecture with social and environmental ambitions. An urban regeneration project that blends architecture and landscape and focuses on the recovery of the existing fabric, which is enlarged and optimised to produce a building that dialogues with the context of the Porta Nuova business district and the adjacent BAM park. The project provides shops and services for quality shopping on the ground floor, offices conceived to improve the wellbeing of their users from the first to the eighth floor, and a penthouse and a panoramic restaurant with a three-hundred-and-sixty-degree view of the city on the top floor.

Pirelli 35's key features are multiple passages and connecting spaces, merged together into a single system of pathways, and the introduction of the most effective sustainable building practices. Low-energy or recycled materials are used throughout the building, while a large photovoltaic plant powers a water-water heat pump for heating and cooling. Thanks to these measures and the constant focus on energy saving, the building meets Nearly Zero Energy Building standards. Pirelli 35 will also be certified LEED Core & Shell Platinum for environmental performance, WELL Gold for health and safety performance, Cradle to Cradle for the use of circularity principles in the construction phase, and Wirescore for its spaces' connectivity.

Geothermal Energy



Pirelli 35 uses groundwater as the building's main energy carrier for heating and cooling. Energy consumption for air conditioning services is extremely low due to the use of free cooling.

Smartbuilding



Internet of Things (IoT) technologies enable the implementation of smart building systems by incorporating the most advanced communication protocols to allow remote access and monitoring of services.

24°
Temperature

ON
Lighting System

55%
Lighting Control

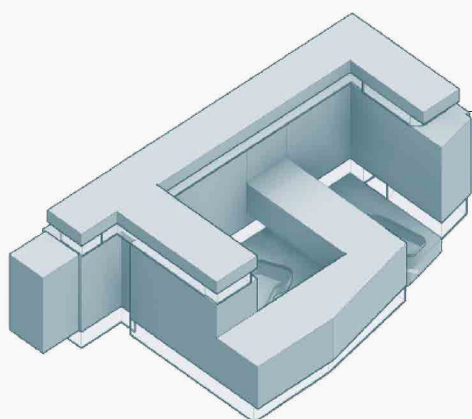
60%
Humidity

0,1%
CO₂

GO
Indoor Positioning

Photovoltaic

Energy requirements covered by renewable sources.



65%

1.518 mq

Surface area

89.336

Number of photovoltaic cells

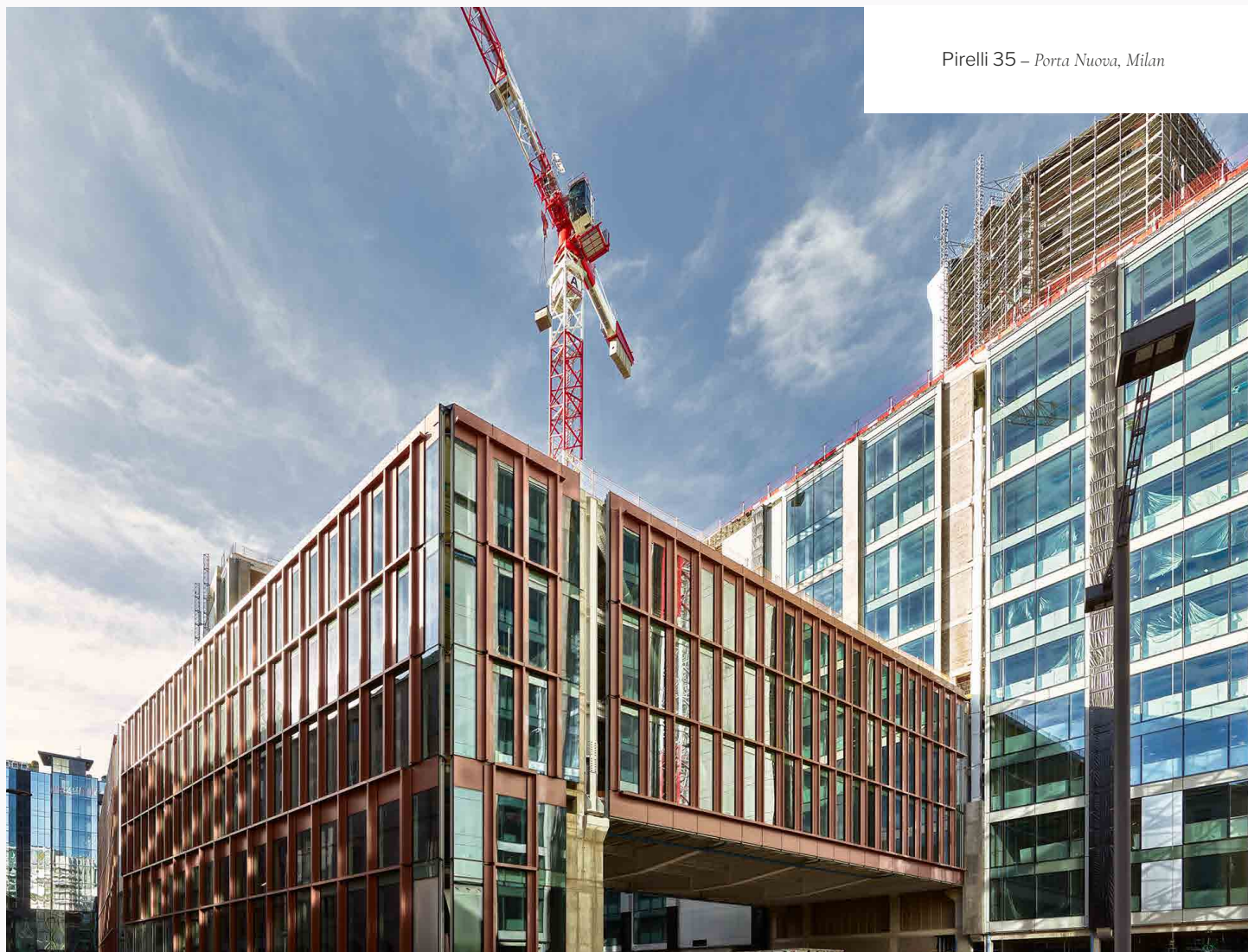
859

Number of panels

343.6 kW_p

Peak power

South-East view



Pirelli 35 – Porta Nuova, Milan

Intellectual capital

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04

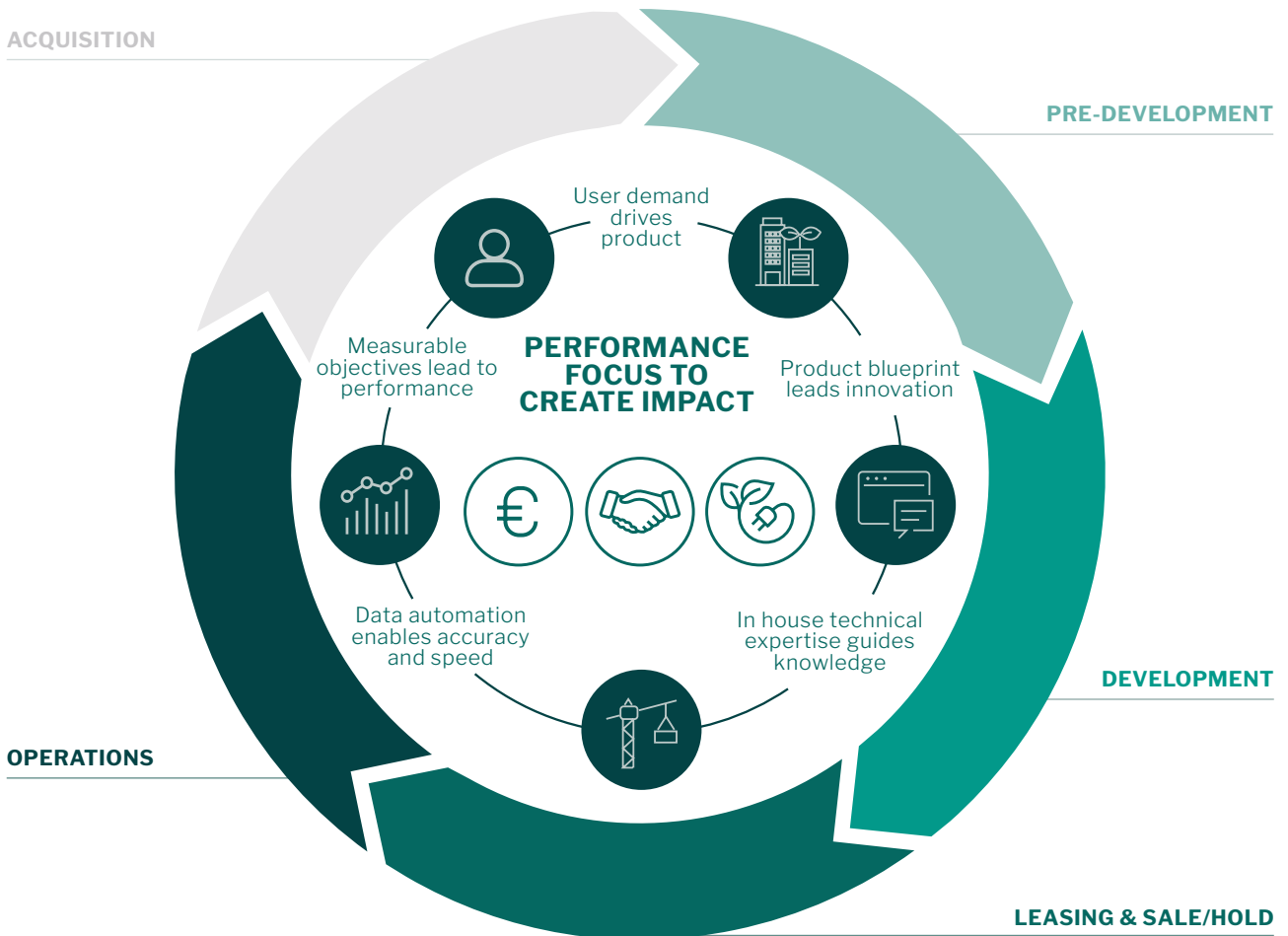
The COIMA Product Value Chain

The establishment of a robust Product Value Chain within the company is essential for maximizing synergies among internal competencies and achieving outstanding performance in every area of the organization. Through holistic and strategic management of human and material resources, we can optimize processes and enhance our ability to innovate and respond to market needs promptly and effectively.

Our priority is to create a dynamic and proactive organization capable of swiftly adapting to changing market conditions. We maintain a constant focus on the effectiveness and efficiency of our processes, without losing sight of the need to foster creativity and innovation.



Constant research into innovation of both products and processes is a keystone of the value chain of the property assets developed by COIMA, which set out to generate impact by pursuing the return expected by their investors while also satisfying the needs of their end users (mainly tenants and entire neighbourhood communities).



The COIMA Product Value Chain is grounded in an integrated model that benefits from the specialist expertise of COIMA SGR and COIMA REM and was also reinforced during 2023 through:

- the creation of Centres of Expertise (CoE) in Design Management, Product Innovation and Building Engineering;
- the review of project governance and the processes for the approval of the various steps and sub-steps within the different phases (investment, pre-development, development, operation and sale), introducing the requirement in all cases for pre-validation by the functions involved and final approval by the Investment, Fund & Asset Management and Development Management managers. Moreover, the main phases and sub-phases now also require pre-approval by the General Manager of COIMA REM and the final approval by the CEO of COIMA SGR;
- definition of an integrated procedure for allocation of the MBOs to the Undertakings for Collective Investment managed (OICR), which from 2024 will enable perfect cross-company alignment of the financial and ESG performance targets to be achieved and their regular monitoring by the companies' executive management, to enable even swifter identification of any criticalities and the rapid adoption of suitable mitigation measures;
- the use of new tools and state-of-the-art materials, as well as the optimisation provided by automation, as detailed below and in the following points.

	DEVELOPMENT MANAGEMENT	ASSET AND PROPERTY MANAGEMENT
 <p>PRODUCT INNOVATION</p>	<p>Gradual application of the Design for Disassembly approach: a set of techniques that simplify an asset's construction and disposal, in order to enable the recovery of subsystems for reconditioning and raw materials for recycling.</p> <p>Mass timber: maximisation of the use of timber in construction, in order to reduce the impact in this development phase.</p>	<p>"Predictive Maintenance": digital technologies to maximise efficiency in the building's management, through real-time, precise analysis of performance and the adoption of corrective measures.</p>
 <p>PROCESS INNOVATION</p>	<p>COIMA ESG Metrics: for setting and monitoring sustainability goals.</p> <p>Building Information Modelling (BIM) and Common Data Environment (CDE): the integration of data on material flows in the development and management phases, with the aid of coding systems and technological tools.</p> <p>COIMA Blueprint and Development Brief to define the characteristics of the COIMA product, set out the development objectives and monitor them during the various phases of the process.</p> <p>Construction cost database to improve the quality of analysis even from prior to acquisition.</p> <p>Automation of governance and reporting on development projects with the aid of a dedicated digital platform.</p>	<p>Smart metering: tools for the automatic collection of environmental data from the buildings managed, to enable in-depth analysis of their energy use.</p> <p>Automation of governance and reporting on property and facility management data, with the aid of a dedicated digital platform.</p> <p>Introduction of Green Clauses in leases, in some cases in the retail sector also including ESG targets which will bring tenants pre-agreed benefits when met.</p>



Event at BAM, Biblioteca degli Alberi Milano – Porta Nuova, Milan

COIMA

Product Blueprint

The Product Blueprint is one of the key tools in the COIMA Value Chain. Product Blueprints have evolved from COIMA's decision to reorganise its decades of know-how in the development of the various types of real estate product, classified by characteristics and investment strategies, in a technical document.

The tool enables the precise specification and management of the entire range of COIMA property developments, which include offices, homes, logistics, parks and public spaces.

The Product Blueprint is a benchmark that guides the team in all phases of value creation, from the assessment of investment opportunities through to development.

Defining a technical standard enables product requirements to be applied consistently in investments, benefiting from the experience gained from past projects, and to be supplemented if even higher standards are required.

It provides a detailed description of an asset's main and secondary functions, the expected level of finishing and quality, the efficiency parameters and the sustainability requirements, such as the environmental certifications to be achieved and the emissions targets of the

asset to be developed, as well as the building's architectural efficiency characteristics. The standard also specifies the characteristics of the building and its construction systems, from structure through to design of the communal areas, together with the digital and system technologies integrated in the different types of buildings.

The product strategy is then applied in the industrial development process through the Development Brief, in which it is tailored to the specific investment opportunity.

Starting from the feasibility study and onwards through the subsequent phases of the process, this document is the shared statement of the development aims and includes the considerations that emerged during preliminary application of the Product Blueprint.

As an example, the blueprints and the relative development briefs of the office and residential asset classes are listed below. A specific development brief is produced for every class of blueprint, to respond to the needs of the various types of asset class.

COIMA Office Blueprint



OFFICE

BLUEPRINTS

DEVELOPMENT BRIEF

Class A prime

New construction

Major renovation

Class A non-core

New construction / Major renovation

COIMA residential blueprint



RESIDENTIAL

BLUEPRINTS

DEVELOPMENT BRIEF

High-end residential for sale

New construction / Major renovation

Residential for sale

New construction / Major renovation

PRS - Multi family

New construction / Major renovation

PRS - Co-living

New construction / Major renovation

Student housing

New construction / Major renovation

ERS - C

New construction / Major renovation

Data management and digitalisation

Digitalisation of all the Group's datasets is another integral part of the COIMA Value Chain. In 2017 COIMA launched a programme for investing in technology to achieve "Data Automation". The original objective of the programme is to ensure a suitable level of data security and availability and thus free staff as far as possible from the most repetitive tasks, giving them more time for the analysis and interpretation of data. Moreover, this programme's implementation is significantly reducing operating risks by reducing error, data duplication and the entering of the same data in multiple, unrelated systems.

The first activities undertaken to achieve these benefits concerned the mapping of data and choice of the most suitable repository for them, also considering the function which would be their initial user. Subsequently, to enable orderly, clear management of fundamental data, a property database called "DBImmobili" was created to centralise the main data of all buildings, funds and holdings managed by the COIMA Group and assign each of them a unique identification code. The final step was the interconnection of data across the various applications, to ensure the provision of a single data available on all the platforms that require it and also facilitate the production of the necessary reporting. The platforms used includes an Enterprise Resource Planning (ERP) package used by the COIMA Group, containing all the accounting and operating data of the investment vehicles managed by COIMA SGR S.p.A..

This ERP platform is currently integrated with the Archibus/Essere package used by the Property Management function. Data are exchanged between these two systems several times every day to maintain perfect alignment.

During 2024 the payables data cycle for the Property Management function and the data flows (receivables and payables cycles) managed by the Development function will also be integrated, as soon as implementation of the Archibus Development platform has been completed.

Finally, the system is integrated with the Enterprise Datawarehouse (EDW), containing the COIMA Group's main data, with which it dialogues at least once every semester. The EDW enables analysis of the data it collects and aggregates the various data sources via certified processes, serving as data warehouse for most or all the organisation's information to facilitate access and analysis. The system currently contains not only regularly updated standard reports but also self-service reporting, which individual users can construct with the aid of a reporting model that prevents interaction between incompatible data.

The EDW is natively integrated with all platforms used within the COIMA Group and continues to evolve in response to the analysis needs and demands of the various COIMA Group users.

Archibus/Essere

Archibus/Essere is the operating platform used by the Property Management function to manage the tenants of the properties owned by the investment vehicles managed by the Group.

The main data included in the platform for the operational management of the buildings are:

- Maintenance data
- Buildings' energy use data
- Billing data for rent and transferable charges
- Payables billing data for the routine and extraordinary maintenance of buildings
- Property registration data

- Data for the energy performance of the individual property registration units

The data on the property development platform, managed by the Development function using Archibus Development, include all data concerning the timings and costs of buildings under construction. This platform will also provide the basis for managing all data that will provide the input for the construction costs database, used for benchmarking for new COIMA Group products. The system will be integrated with the EDW and the Enterprise Resource Planning system.

In addition to these infrastructures, the Group has a system for managing COIMA employee data, with the digital production of reporting and dashboards, managed by the HR function, and a CRM (Customer Relationship Management) platform that enables COIMA to engage efficiently mainly with its tenants and other stakeholders, thus increasing its productivity in the various phases of relationship management and communication campaigns. This application is mainly managed by the Fund & Asset function.

Sustainability data are managed within the individual platforms described, depending on their nature and origin. COIMA is currently undertaking the analysis, to be followed by the implementation, of a software solution to generate a synthesis of the data available on the various platforms, to increase autonomy and speed in both the reporting of ESG risks and the evaluation of buildings during acquisition and continually over time, and to enable complete compliance with the relevant disclosure regulations (Sustainable Finance Disclosure Regulation).

Last but not least, the COIMA Group has made considerable investments in increasing the security of its IT systems, mainly reinforcing the security perimeter using cyber threat intelligence services and technologies to reduce the potential attack surface areas. As an integral part of this programme, training courses have also been held on specific IT security issues, as well as programmes involving the simulation of phishing attacks (see "COIMA's people").

Property innovation and digitalisation

During 2023 COIMA also continued its research into technological innovation with regard to buildings themselves, with projects for the application of artificial intelligence to:

- constantly improve the effectiveness of data acquisition and analysis for building management;
- reduce environmental impact through the efficient use of resources;
- ensure the wellbeing of people inside buildings.

The new technologies have provided algorithms able to analyse buildings' energy use data in real time and modify systems' operating set points accordingly, also in relation to external weather data. Therefore, by supervising the response of the components installed in the field COIMA is able to increase systems' efficiency to ensure that every device provides optimal performance in its specific operating conditions. For example, in one real-life case it was possible to optimise the efficiency of the systems of one building managed and reduce their times in operation by 7%.

The combination of in-depth technical expertise in system management and the application of leading-edge AI algorithms generated an overall saving of 13% in the energy use of the main buildings in 2023.

COIMA is also working on the development of a "control tower" connected to the BMS (Building Management Systems), the systems in the field and the controllers and actuators installed in the individual buildings, which will provide a unique tool for controlling and monitoring the energy performance of the assets managed. This platform will enable not only more thorough comparative analysis of the various buildings' operating status but also the rapid identification of any deviation from the expected KPIs, set on the basis of consolidated experience in building management, permitting swift introduction of appropriate corrective actions to keep energy use down and allow achievement of energy saving targets.

The next step will be the use of predictive energy use algorithms to generate a forecast consumption curve by correlating a set of historic data from inside (temperature, humidity, etc.) and outside the building (weather data, etc.). If real energy use figures deviate significantly from the predicted data, the control tower will automatically send alarms for activation of the

appropriate remedial actions.

At the same time, COIMA has launched campaigns for monitoring the maintenance state of buildings' roofs and facades using drones equipped with heat-sensor cameras and high resolution video cameras, to detect any anomalies or possible damage caused by extreme weather events, for example. This solution has been adopted not only because it is able to reach even parts of buildings which would otherwise be difficult to access, but also because it minimises safety risks as workers are not required to operate using ropes or on roofs. By analysing hundreds of images using AI algorithms able to detect and classify any anomalies, COIMA can accurately identify critical points, ready to act promptly on those with the greatest safety implications and thus further improve building management practices.

These programmes once again demonstrate COIMA's continual adoption of innovative solutions to improve sustainability and reduce the environmental impact of its operations.



Cantiere di Ivory – Milan

Neighbourhood innovation and digitalisation

Digitalization and innovation serve as fundamental catalysts for a complete transformation of the real estate sector. They not only introduce advanced technological solutions to enhance asset management or their energy and maintenance efficiency but also promote environmental sustainability, social inclusivity, and interaction with local communities, fostering the well-being of physical space occupants.

This synergy between digital innovation, social values, and the human dimension creates an environment where real estate transcends mere transactions of buying, selling, or renting, evolving into a vehicle for the creation of sustainable, inclusive, and interconnected communities.



The process of digitalisation is inexorably affecting all economic sectors, and for COIMA it represents an opportunity to enable new services. This is the mission of COIMA HT, founded in 2020 to deliver services tailored to people's needs at both building and neighbourhood levels through the development and integration of digital solutions. COIMA HT develops, designs and constructs innovative technological solutions with a flexible perimeter, ranging from the single building to the entire district, with the future ambition of connecting and coordinating different urban areas within a broader concept and on a city-wide scale. This enables spaces to adapt dynamically to offer an optimal experience, in an approach centred on the user and differentiated in accordance with their specific needs. Therefore, the user experience is not restricted to the insides of buildings but also extends to public spaces, retail stores or parks and gardens.

COIMA HT aims to extend this approach to all COIMA new developments, especially where the community is or is planned to become a fundamental factor. Porta Nuova was the first district where COIMA was able to successfully apply this model, on the basis of three guidelines:

- 1. Promotion of a community aware of the importance of sustainability by means of events and an inclusive cultural programme;**
- 2. Implementation of an interactive digital platform able to communicate with people and offer sustainability-oriented services;**
- 3. Creation of an exciting retail experience, responsible in both its processes and its products.**

With regard to community engagement, Porta Nuova adopted a strategy of making outdoor spaces dynamic with a diversified series of experiences along the visitor route.

COIMA HT has introduced a digital platform that not only expands the district's functions but also provides channels for direct interaction with users, including tourists, visitors or district office workers. Moreover, it has IoT features integrated in the district's various areas to help optimise spaces and environmental efficiency. This technological complexity, integrated and made accessible through an experience designed to meet the needs of Porta Nuova's different categories of users, helps to improve quality of life in the neighbourhood and people's safety. It also facilitates an improvement in the quality of the services offered in the areas and reduction in both economic and environmental operating costs. This programme encourages behaviours that benefit individual wellbeing and social inclusion, highlighted through access to events and social projects created for the community. Neighbourhood residents also enjoy access to a series of services based on an approach of sharing and the collective satisfaction of needs, such as the home laundry service, which combines the needs of hundreds of people to minimise the use of water and energy resources.

Users can manage these services easily from their smartphones after COIMA's launch of the Porta Nuova app, which offers users a vast range of services, including information about neighbourhood businesses and click and collect and food takeaway bookings with COIMA partners. Users can also book events and courses using the book & pay events service and manage car parking using the smart parking service, as well as accessing professional services such as concierges and security. Last but not least, reflecting the holistic approach COIMA applies at Porta Nuova, there is also scoring of the brands which offer their products and services on the basis of their alignment with the value system of a sustainable neighbourhood, to offer a responsible retail experience. Every brand is carefully rated by means of an assessment which includes compilation of a values survey, with ESG scoring. The digital channels also actively work to promote and reinforce more sustainable purchasing choice by encouraging the purchase of the more eco-friendly products available in stores. COIMA's ambition and vision are reflected in the aim of developing an operating model which is also transferable and scalable for other districts.

4 Channels for direct interaction with users



4 channels for direct interaction with users
mobile app, website, digital totomes, wifi

15.000+ active users for the Porta Nuova Milan app

Many IoT features integrated in areas



250+

CCTV cameras



1

SOS emergency call point



40+

High-performance WiFi and Internet access points



5 Maxi LED screens for showing multimedia contents



1

fast Charging point



1

automated lift



2

automated, digitalised public car parks

9



electric vehicle charging points



35

footfall sensors in retail area



35+

panoramic cameras with Artificial Intelligence for detecting and recognising anomalous and/or potentially hazardous situations



1

fleet of electric vehicles for the Neighbourhood's use



20+

Digital Totems

In its pursuit of technological innovation in all processes, COIMA partners Cassa Depositi e Prestiti (CDP), specifically CDP Venture Capital SGR, and is a founding sponsor of HabiTech, Italy's first accelerator for startups developing services for the proptech and sustainable construction sectors, through the application of technological and digital solutions for the real estate industry and for building energy management. COIMA contributes the technological platform for district management implemented in the Porta Nuova neighbourhood and also hosts the HabiTech offices in this area, providing startups with full immersion in the context in which they test their prototypes.

In addition, 2023 also saw the start of work on the digital layout of the Porta Romana area, to ensure that technological and innovation design proceeds in parallel with the physical design of the relative spaces.



Scalo di Porta Romana – Milano

Natural capital

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Natural capital

The real estate sector is responsible for over 40% of global emissions; COIMA's commitment to a sustainable future materializes in the definition of its decarbonization strategy, tailored specifically to individual assets and projects, with the ultimate goal of achieving carbon neutrality.

The development of a decarbonization strategy is the cornerstone of ecological transition, a process based on three fundamental pillars: energy efficiency, production from renewable sources, and the use of materials and construction technologies with lower environmental impact, minimizing natural resource consumption, while integrating principles of economic circularity into a sector particularly exposed to environmental impacts.



One of COIMA's strategic objectives is to reduce the negative impacts of its investment and management operations, while at the same time helping to restore natural capital. This commitment is reflected in the integration into its urban regeneration and property requalification projects of strategies that aim to achieve carbon neutrality.

In fact, the real estate sector is one of the chief culprits with regard to climate change, due to the emissions generated by buildings in operation, or “operating emissions” and by construction activities, the “embodied carbon emissions”, derived from the production of building materials. COIMA has drawn up its decarbonisation strategy on the basis of a holistic approach, which is central to its property developments and is a distinctive, value-added feature of its investments. In 2023 COIMA continued its analysis of the property portfolio under management by comparing performance data with the Paris Agreement goals and structuring decarbonisation plans in order to minimise transition and obsolescence risks. In addition, this year the Climate Risk and Vulnerability Assessment, a detailed analysis intended to understand investments’ potential impacts on the surrounding environment and develop suitable strategies to minimise climate change risk, was performed on all core projects.

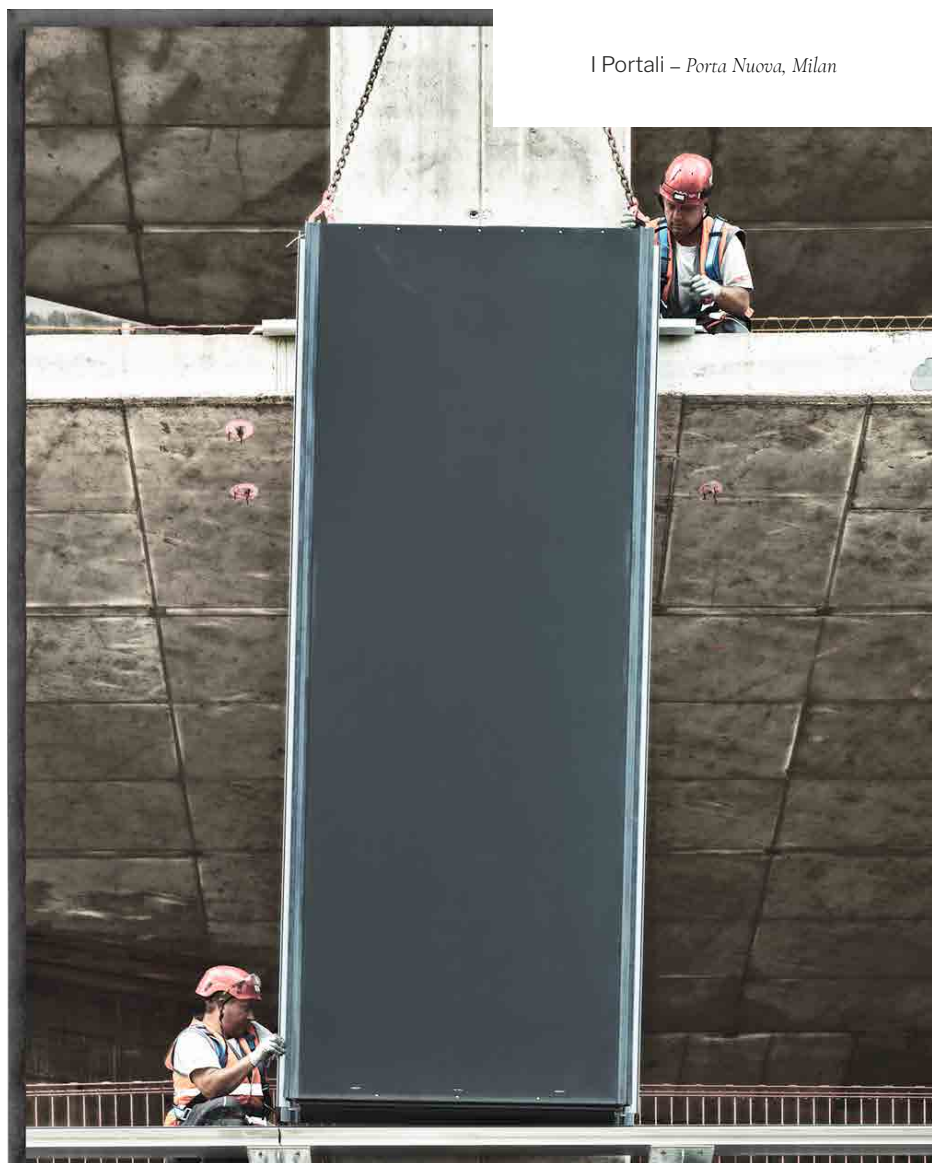
Within the category of operational buildings, which constitute approximately 63% of the value of the property assets managed, 68% of property asset value consists of buildings defined as “efficient” under the SFDR with regard to the Energy Efficiency compulsory PAI, or buildings which hold energy performance certification in class B or higher, a proportion which contrasts sharply with Italian building stock overall, where only 10.5% of buildings in the “non-residential” category hold “efficient” energy performance certification. Of the other 32% of COIMA buildings, classified as “inefficient”, one third already have a plan for major restructuring with the aim of at least achieving realignment with the criteria set by the European Taxonomy.

Moreover, the decarbonisation plans developed so far, which cover a perimeter of more than 90% of operational building assets, involve investments for a total estimated value of Euro 48 million in the next 10 years in order to keep buildings’ performance in line with Paris Agreement targets.

In 2023, Euro 3.8 million was invested in digitalisation and energy consumption management, in environmental certification procedures relating to management of buildings and in the introduction of on-site renewable energy plants, with an increase in photovoltaic power generation of 3.5 GWh/year (+27% compared to 2022 output), equivalent to the

avoidance of more than 1,000 tonnes of carbon dioxide emissions. These initial results will be evident from 2024.

In 2024, on the other hand, a further Euro 8 million of investments are scheduled to further improve performance through technological measures to improve the operating efficiency of buildings’ systems, as well as to achieve another step up in the amount of renewable energy produced directly on-site. It is estimated that the planned energy efficiency improvement measures will lead to a reduction in emissions of about 1,600 tonnes of CO₂, while calculations indicate that investments in the construction of photovoltaic power generation plants to produce an additional 8 GWh/year will avoid another 2,300 tCO₂/yr. These results will be evident from 2025.



I Portali – Porta Nuova, Milan



OPERATING EMISSIONS



EMBODIED CARBON EMISSIONS

“BE LEAN”

REDUCING ENERGY DEMAND

Optimise the building’s envelope and concentrate on passive solutions. For example, an airtight facade which can also provide thermal inertia, so that its mass can be used as an inertial heat sink and thus reduce heating and cooling requirements, especially during transitional periods of use.

PROMOTING THE REDEVELOPMENT OF THE EXISTING BUILDING STOCK

Above all conserving the bearing structures, which account for the highest proportion of a building’s embodied carbon.

“BE CLEAN”

EFFICIENT SYSTEMS AND BUILDING ELECTRIFICATION

Support the decarbonisation of the electricity grid. By removing fossil fuel systems and preferring more efficient solutions like heat pumps, which as they are powered by the national electricity grid can benefit from the gradual increase in renewable energy production.

USE NATURAL MATERIALS AND NATURE-BASED DESIGN

Replace artificially constructed materials with natural alternatives like timber, and include design solutions like green roofs, water reservoirs, etc.

USE LOW-TECH TECHNOLOGY

Only use high-tech technologies when they produce a substantially greater benefit than a low-tech alternative.

REUSE AND RECYCLING OF CONSTRUCTION MATERIALS

Recover building materials from the strip-out and demolition of building parts for reuse (upscaling) or, if not reusable, recycle the material.

ENERGY MANAGEMENT

Check and configure the building management service settings to achieve low-cost gains in efficiency. Replace existing equipment with efficient alternatives (e.g. LED lighting, ventilation with heat recovery and frequency converters).

“FLEXIBLE” DESIGN

Adopt design strategies that allow a building to be converted for different functions (e.g. from office to residential, office to retail, etc..)

CIRCULAR DESIGN

Designing building elements according to ‘design for dismantling’ principles, promoting the recovery of end-of-life materials.

“BE GREEN”

PRODUCE AND USE RENEWABLE ENERGY

Incorporate renewable energy production into buildings where possible, with photovoltaic, solar, heating and wind power plants, and promote the use and recovery of heating and cooling energy from the ground and groundwater.

CARBON INSETTING

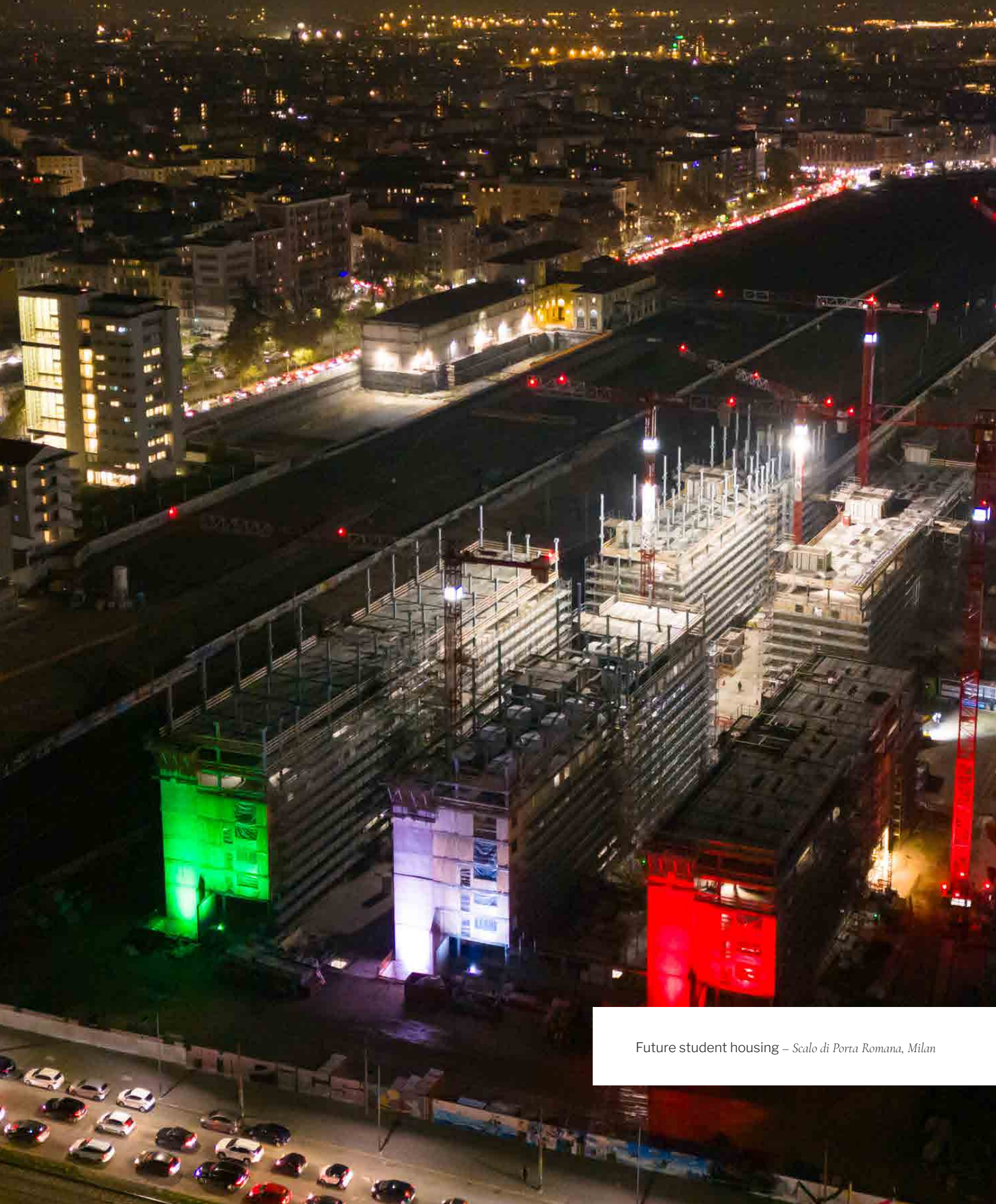
To compensate for unavoidable emissions in renovation or development projects.

PURCHASE ENERGY FROM CERTIFIED RENEWABLE SOURCES

Purchase the rest of the energy needed for the building through a contract for supply from certified renewable sources, to neutralise the remaining carbon emissions.

EMISSIONS OFFSETTING

To neutralise the remaining emissions through the purchase of carbon credits.



Future student housing – Scalo di Porta Romana, Milan

Portfolio energy efficiency and emissions reduction

Environmental data on the entire portfolio under management were once again collected and analysed this year. 63% of the property value of the portfolio consists of buildings in operation, totally or partially in use, and 37% of buildings undergoing redevelopment or development projects.

With regard to operational assets, scope 2 emissions generated by electricity purchases were calculated using the location-based approach, i.e. considering the energy-CO₂ emissions conversion factor in Italy's national energy mix.

This approach is also adopted in the assessment of transition risk, for a more accurate representation of the actual risk derived from the building's

performance. It is important to make this clear, since the market-based approach would consider the purchase of energy from renewable sources, reducing the emissions generated to zero and thus not providing a truthful representation of the building's performance.

63%

Property value of operational buildings

100%

Data coverage percentage
(percentage on CO₂ emissions for Scope 1 and 2)

100%

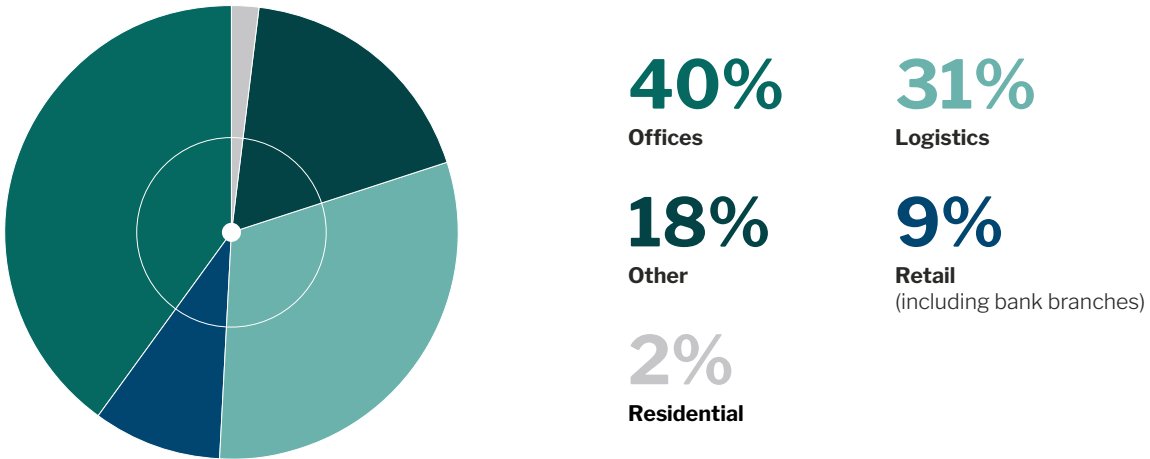
Data coverage percentage
(percentage on CO₂ emissions for Scope 3²⁶)

18%

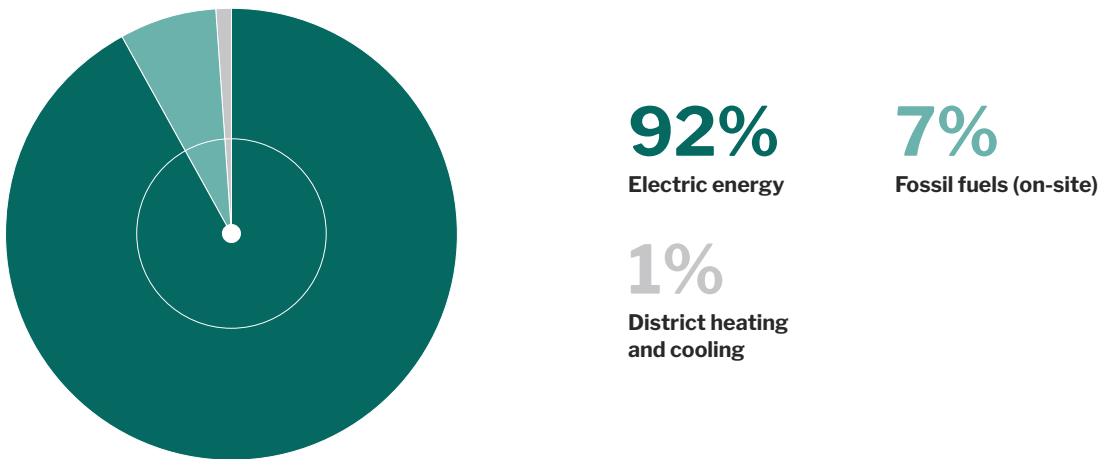
Estimated data percentage
(percentage on total CO₂ emissions)

²⁶ CO₂ emissions do not consider emissions relating to development and construction site phases; they only refer to operational properties.

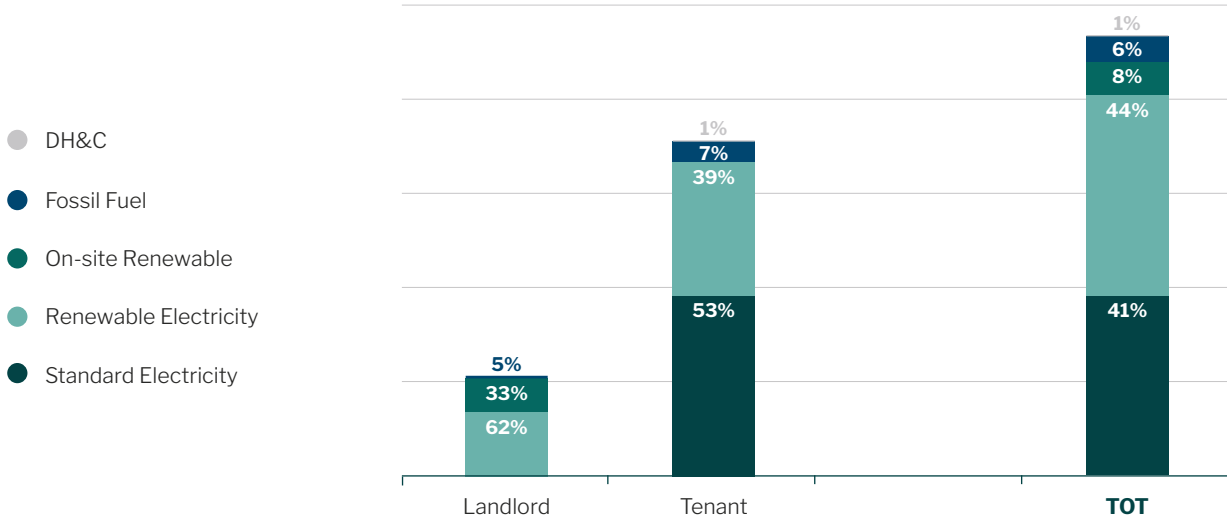
Portfolio composition (% breakdown by m²)



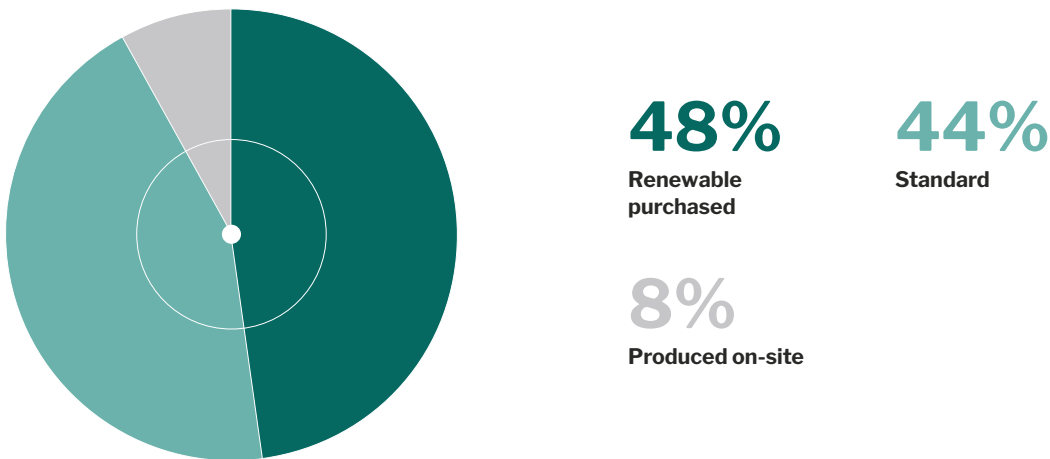
Energy mix of portfolio (% on total CO₂ emissions)



Split of emissions of portfolio between landlord vs tenants (% of total CO₂ emissions)



Production/purchase of electricity (% breakdown on total amount of energy)



24% of greenhouse gas emissions are managed directly by the landlord (Scope 1 and 2) and the remaining 76% by tenants themselves (Scope 3). COIMA SGR has very little control over this latter part of the emissions, so it is clear that reducing the carbon footprint also implies engagement with tenants, in order to rationalise energy use and encourage the purchase of energy from renewable sources.

COIMA has taken this on board and is concentrating its efforts in this direction, starting from the involvement of tenants in the collection and sharing of energy

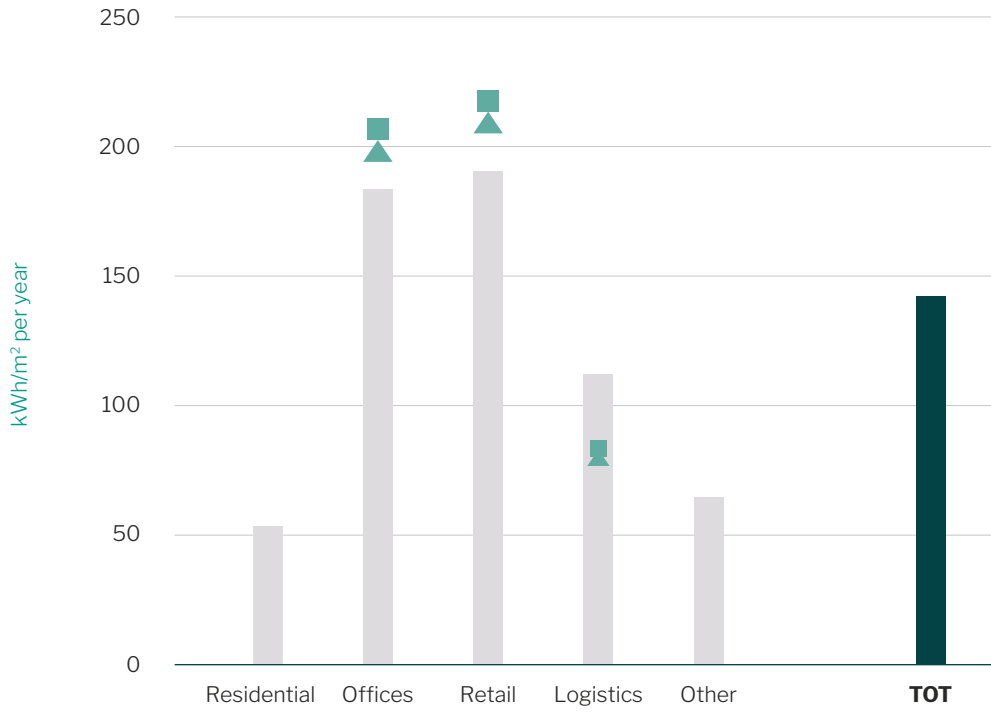
consumption data, necessary for a full overview of buildings' emissions: for this year again, the estimated gap in the data is only 18% of total emissions, compared to 22% for the previous year. It should also be noted that COIMA adopts a prudent and complete approach to the calculation of total CO₂ emissions: in these graphs, the portfolio's emission values also include renewable energy, meaning that a location-based approach is adopted in all cases (emission factor is average and not zero).

The portfolio energy mix consists mainly of electricity consumption (92% in 2023), 48% of which is from certified renewable sources. The Like for Like figure, with a comparison covering the same portfolio as the previous year, shows that energy use was sharply lower than in 2022 (-8% with regard to energy intensity).

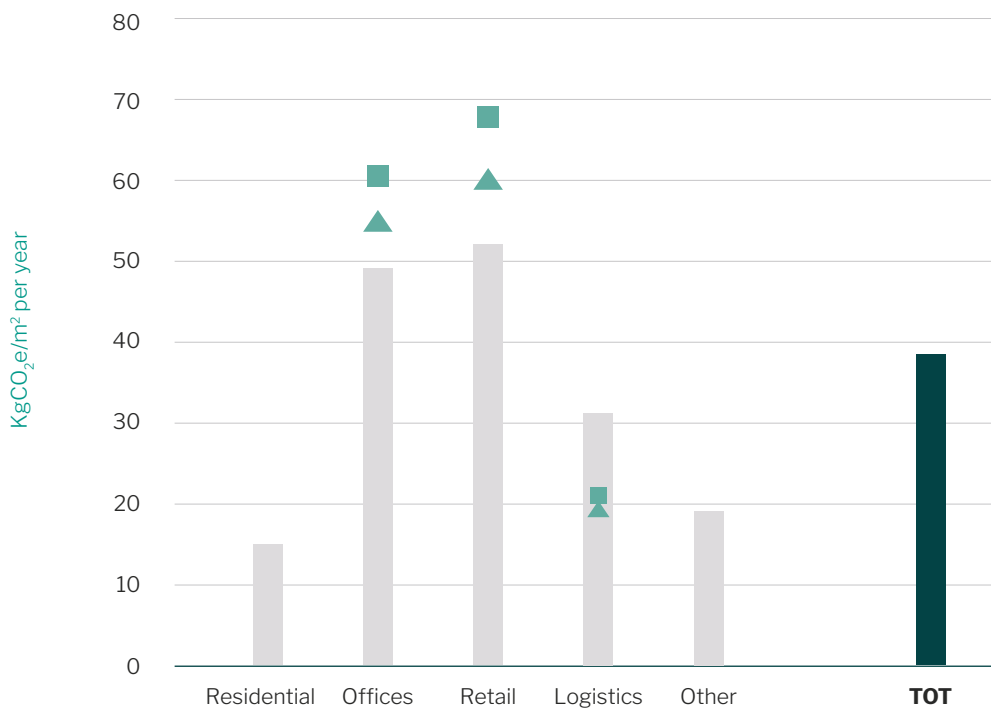


Pirelli 35 – Porta Nuova, Milan

Energy intensity



Greenhouse gas emission intensity





Corso Como Place– *Porta Nuova, Milan*

For the office and logistics sectors, energy and carbon intensity levels fell sharply compared to the previous year, while there was an increase in consumption for retail.

It is important to note that the consumption figures for retail areas are very often strongly affected by the type of business conducted. For example, consumption is very high in property units let to catering businesses, but this is due to food production processes and is only marginally influenced by the structural performance of the building. This is often the case in the Porta Nuova neighbourhood, for example, where retail property units frequently hold class A or class B energy efficiency certification. Going forward, environmental performances will be determined by the implementation of measures and solutions which provide

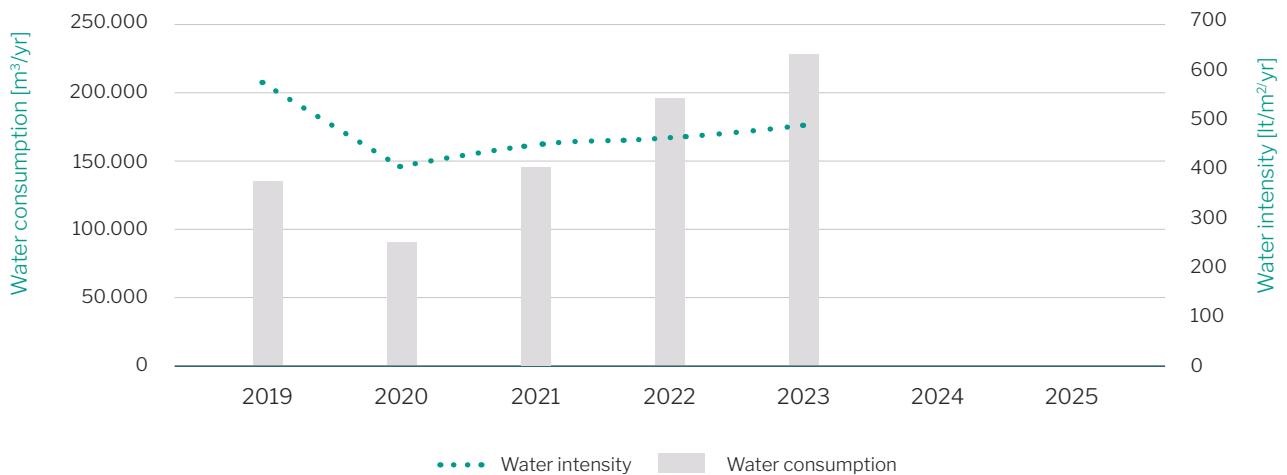
technical and operational improvements, which together make up the portfolio's decarbonisation plan. The best-performing buildings benefit from strategies which exclude the use of fossil fuels in favour of other solutions such as heat pumps. The scheduled decommissioning of heating systems will lead to the optimisation of consumption and thus of emissions, also bearing the plans for the decarbonisation of the national electricity grid in mind.

Water use

Potable water consumption increased again compared to the previous two years, indicating on the one hand the actual level of occupation of buildings, which definitively returned to pre-pandemic levels, and on the other the increase in the number of buildings the water use of which is reported. In fact at the water consumption intensity level, the use of potable water has increased compared to 2022 but is still below the pre-pandemic level.

Offices

Total potable water consumption (m³/year) vs water consumption intensity (l/m²/year)



The increase in water consumption intensity is mainly linked to the retail and hospitality asset classes, the sectors worst affected by the effects of the pandemic in the previous years, which are now returning to normal. In spite of this growth of over 30% in these two sectors, the portfolio overall records a water consumption intensity value well below pre-pandemic levels, thanks to the ever-increasing use of efficient systems and tap fittings, systematically adopted during renovation, as well as water recycling technologies and practices applied in the latest property developments.

With reference to non-potable water consumption, COIMA has installed groundwater management systems which reuse this resource for the cooling and heating systems. Groundwater is also used for the irrigation of the BAM park by means of a recycling system which minimises wastage and consumption.



Pavilion – Porta Nuova, Milan

Biodiversity

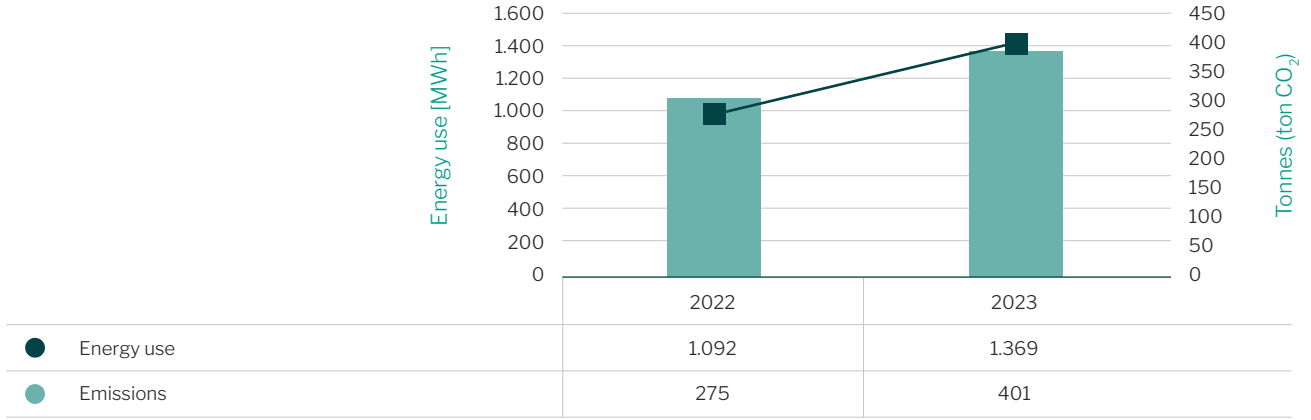
COIMA mainly operates in urban contexts, where restoring and maintaining biodiversity levels is particularly important for the creation of cities where green spaces are no longer a luxury but rather an essential priority. Therefore, COIMA is actively committed to developing urban regeneration projects which ensure that at least 20% of land is allocated for green areas. Examples include the Porta Nuova district, where an area of more than 90,000 m² is occupied by the BAM – Biblioteca degli Alberi Milano park, and the Porta Romana development, which will include a park of 100,000 m² accessible to all, serving as the fulcrum of the entire neighbourhood. The park will contain areas called “eco-zones”, specifically designed to restore biodiversity.

Furthermore, at the management level COIMA is considering the possibility of providing disclosure on another, voluntary PAI (Principal Adverse Impact) regarding the proportion of green areas in the portfolio as a whole. This will enable the consideration of more solutions for further increasing the percentage of green areas, and not only for new developments.

Construction site safety and environmental management

2023 saw the start of work on a large number of construction sites, including Silvio Pellico, Lorenzini 4, Ripamonti 42, Toqueville, Monte di Pietà and Pirelli 32, while operations continued at those already functioning in 2023: Pirelli 35, Pirelli 39, Gioia 22 (now completed), Gioia 20, Zavattari 12, Lorenzini 8 and the largest site, the Olympic Village, where work is now in full swing. Work at the San Fedele site was concluded and this site is therefore not included in the 2024 perimeter. Most consumption occurred at the Olympic Village, Pirelli 35 and Monte di Pietà sites, where work is currently at peak levels, while the sharp increase compared to 2022 is in fact due to the almost doubling of the number of sites in operation during the year.

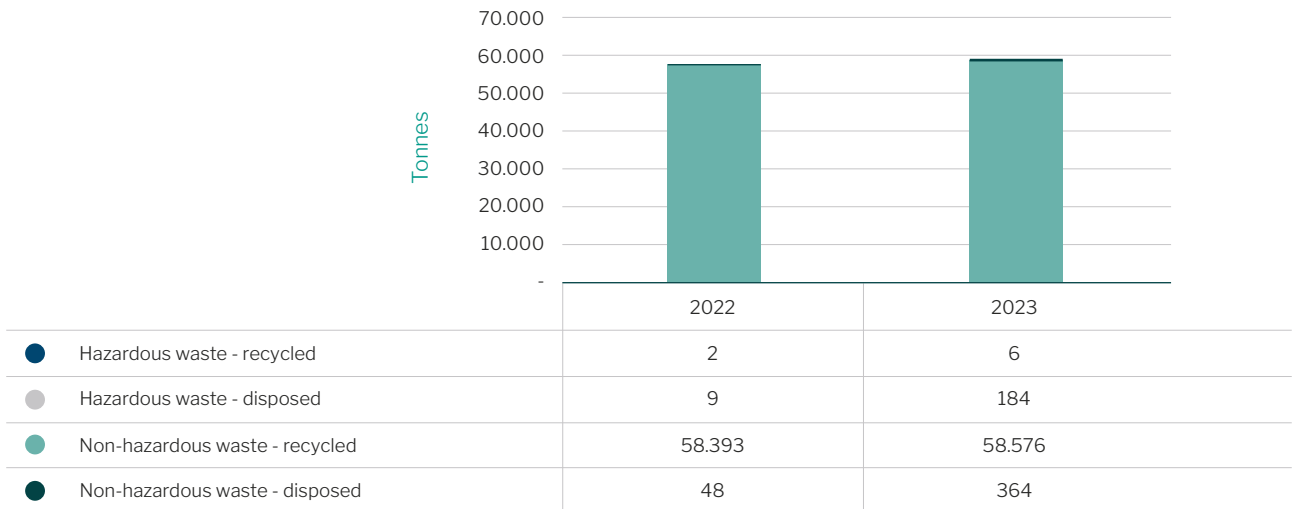
Construction site energy use and emissions



With regard to waste production, in spite of the increase in the number of sites the quantity is only a little higher than the 2022 figures. This is because during 2023 the remediation works at the Olympic Village, which generated immense quantities of soil and rock spoil from the excavations, had already been completed. The significant increase in hazardous waste derives from operations at Lorenzini 8, where soil and rocks containing

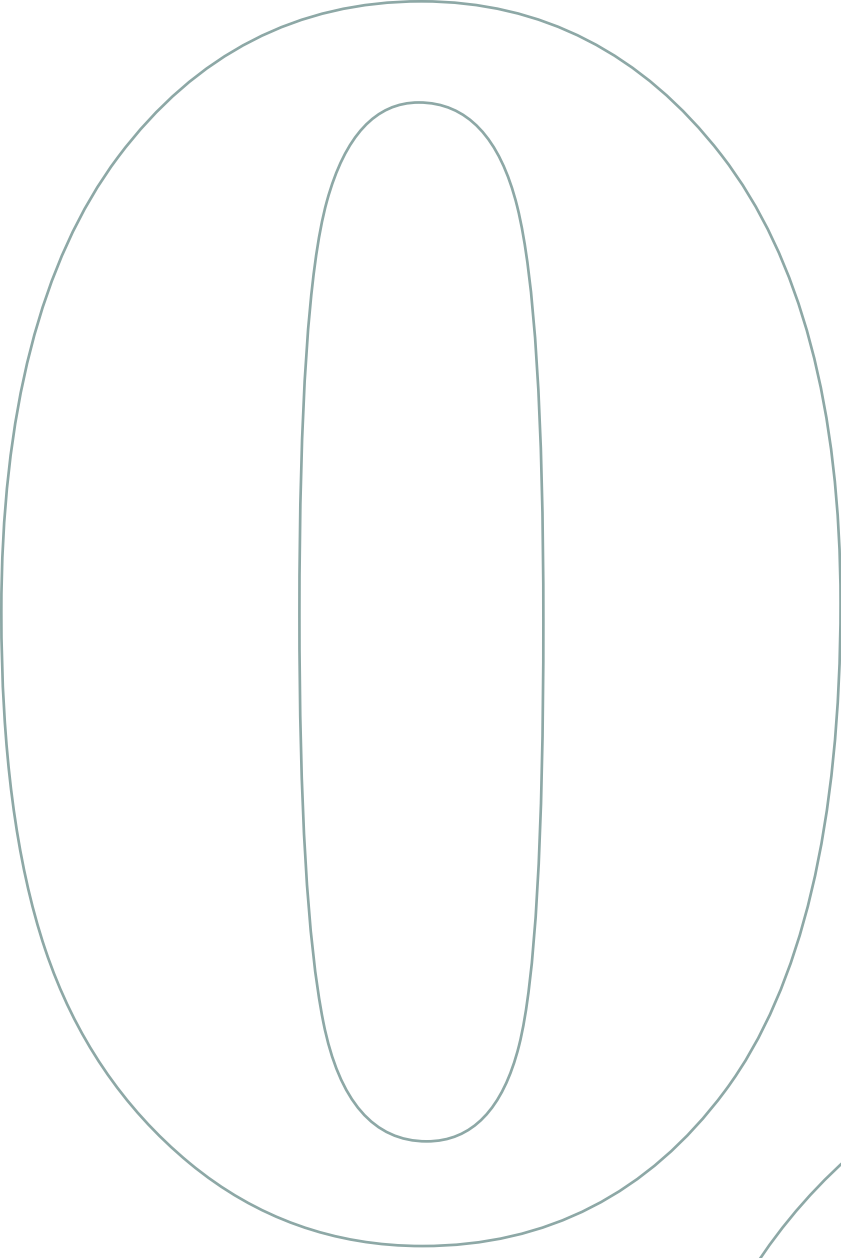
hazardous materials had to be disposed of, and Toqueville, Ripamonti 42 and Monte di Pietà, where mineral wool and insulating materials containing hazardous substances were present in the buildings for demolition and reconstruction. For non-hazardous waste, recycling percentages were again extremely positive and in line with 2022, with 99% of the waste generated recycled and reused.

Waste generated by sites














Human and relational capital

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Relations with investors and associations	144
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Fondazione Riccardo Catella working for the community	148



Human and relational capital

The COIMA Group adopts a diversified approach in order to identify the most appropriate means of listening and engagement for each context and each category of stakeholders. The Group's most important stakeholders were identified and engaged during the updating of COIMA's materiality analysis, performed early in 2023.

	 INDUSTRY ASSOCIATIONS AND PEERS
	 SUPPLIERS
	 BANKS AND INVESTORS
	 ARCHITECTS
	 LOCAL INSTITUTIONS
	 FUTURE GENERATIONS
	 CONTRACTOR
	 TENANTS
	 LOCAL COMMUNITIES & NGOS
	 EMPLOYEES



Visit to the construction site of the Olympic Village – Porta Romana, Milan

COIMA's people

The relationship between Human Resources and Sustainability is becoming increasingly intertwined as we have incorporated sustainability objectives into our business strategy. By aligning sustainability initiatives with talent management practices, organizational culture, and employee engagement, we can create long-term value for stakeholders, improve social inclusion, and contribute to a more sustainable future of work.

Our People are essential stakeholders in driving sustainability strategy. Their active involvement, commitment, continuous feedback, and collective efforts are crucial for achieving sustainability goals and creating positive environmental and social impact.



Dino Caprioni
Chief Human Resources Officer

The maintenance of competitiveness and the achievement of long-term objectives depend on one fundamental factor: the skills and talent of the people who make up the COIMA Group. Fully aware of this, COIMA encourages the creation of a safe, inclusive working environment, able to foster and develop the unique potential of every single person.

As of 31.12.2023 the Group's two largest companies employed 205 people, 39% female and 61% male. Hirings grew by 20% and 18% for COIMA SGR and COIMA REM respectively. In the case of COIMA SGR most new recruits were in the <30 age-range, to reinforce and structure the various functions' in-house teams. For COIMA REM, on the other hand, most new employees were

in the 30-50 age range, and the expansion of the workforce was due to a reorganisation of the company's internal governance.

The creation of a cross-group Human Resources function was an essential factor in these reorganisations, facilitating the management of priorities and providing a simplified, integrated vision for Group-wide constant improvement. This integration encourages intra-group mobility and the planning of diversified career paths, and above all enables the needs of all employees to be addressed effectively.

Skill development

COIMA fosters its employees' professional growth and development through a learning path including both specialised courses and targeted projects, with a special focus on the youngest members of the workforce.

In 2023 the company delivered 7,666 hours of training, equivalent to an average of about 38 hours of training per employee of COIMA REM and COIMA SGR. Training took the form of courses of various kinds, from in-depth study of ESG topics to courses on digitalisation and the use of new IT tools, prevention in the area of cyber-security and refresher courses on reporting and data management principles, through to training in soft skills and managerial techniques.

Specific sessions were held on ESG topics at least monthly (two training sessions in some months, giving a total of 14 training activities during the year). Each session focused on a specific topic, with the aim of gradually providing all employees with in-depth training in this area. This approach is useful to harmonise thinking on a cultural level. Training sessions were also extended to the members of the Board of Directors of COIMA SGR. Engagement tools (e.g. Mentimeter) were also used to encourage all attendees to take part in the debate and make the training more effective and interactive.

2023 ESG TRAINING PLAN

EU TAXONOMY

REGULATORY TECHNICAL STANDARDS

ESG MBO (MANAGEMENT BY OBJECTIVES)

COIMA ESG METRICS

COIMA ESG ACTIVITIES

CLIMATE RISK & VULNERABILITY ANALYSIS

SUSTAINABILITY REPORT 2022 RESULTS

PRINCIPAL ADVERSE IMPACTS

COIMA BLUEPRINT

GREEN & BROWN VALUATIONS

GLOBAL REAL ESTATE SUSTAINABILITY

BENCHMARK (GRESB)

SYSTEM ENGINEERING

ESG IMPACT OF PROJECTS

TRANSITION TO IMPACT PLAN 2023 UPDATE

Finally, confirming the importance of sustainability within COIMA'S genetic make-up, effective from 2022 and repeated in 2023 all employees have received a specific ESG target for their role and level in their annual MBO plan. Individual targets are fundamental in ensuring that the whole Group works together towards the achievement of the common goals set in the "Transition to Impact" sustainability plan, and they are therefore updated annually on the basis of this Plan. Goals were again updated, and the sustainability targets assigned to individual employees were revised accordingly, during 2023.

Remuneration policies

COIMA reviews its remuneration policy every year and makes it available to all employees through in-house information channels. The remuneration system's structure is applied uniformly at all levels within the company, up to and including the CEO, with differentiation based solely on the responsibilities and experience required by the various roles. The remuneration of the members of the Board of Directors is set at a fixed rate by the General Meeting.

The Head of Resources Manager oversees the processing and presentation of the data needed to assess the match between remuneration policies and company and individual performance and the market context. Efforts are also made to ensure that the practices adopted evolve continually, focusing in particular on gender equality and equal pay.

The remuneration policy is based on a number of fundamental principles:

1. EVERY EMPLOYEE'S REMUNERATION IS SUBDIVIDED INTO A FIXED AND A VARIABLE COMPONENT.

The ratio between the fixed and variable components is carefully assessed for the different categories of staff, especially those classified as "key personnel" or the executive partners, with ex-ante application of prudential and evaluation mechanisms. Market positioning with regard to the total reward is regularly compared using at least annual pay surveys, to enable timely adjustment.

2. THE PARAMETERS USED FOR SETTING PAY LEVELS ARE OBJECTIVE AND EASILY UNDERSTOOD.

The variable component is closely correlated with the performance indicators of the Company and of the AIFs managed, measured net of operating, financial and sustainability objective risks. This assessment is made over a time period of several years (ex-ante risk adjustment) and considers the level of capital resources and liquidity required to fund the activities and the investments undertaken.

3. THE TOTAL REMUNERATION, WHICH INCLUDES BOTH A CASH SALARY AND PARTICIPATION IN INCENTIVE SCHEMES, IS STRICTLY CORRELATED TO THE COMPANY'S PRIORITIES.

Expressed through the individual targets assigned at the start of the year, and comprises both a quantitative ("What") and a qualitative-cultural ("How") component.

Employee wellbeing and engagement

COIMA dedicates particular care and attention to its employees' wellbeing, starting from the working environment itself: the offices are located in a building designed to satisfy staff's needs and provide a comfortable, safe, healthy workplace. The working environment includes open spaces, meeting rooms and communal areas to encourage socialisation. Specifically, the building has changing-rooms with showers and lockers, not to mention a coffee shop with free drinks on each floor, as well as the COIMA café on the top floor with cookware, ovens and condiments for food, coffee tables, comfortable chairs and a bookcase and screen for anyone to use. The top floor also has a spacious terrace with coffee tables and sofas accessible all year round and a table-football table everyone can use for matches and tournaments.

Aware that the right work-life balance is essential for people's mental wellbeing, after the Covid19 epidemic COIMA decided to retain a flexible working week, in line with the preferences stated by employees in an in-house survey, and allow personnel to work from home for up to two days a week.

Finally, in 2022 the Thinking Forward project evolved into COIMA People, a working group formed to offer COIMA employees an exciting environment rich in experiences and opportunities for personal growth. In 2023 the group reinforced the activities

organised the previous year and also added new ones to the mix. The Buddy Programme - a period of mentoring of new recruits by more senior colleagues to facilitate their integration and induction, the Suggestion Box to gather ideas and suggestions from employees, and the Site Visits to COIMA's main construction sites with the dual aim of training and promoting the integration of employees of the various Group companies all continued. The wellness courses were expanded to include a functional exercise programme alongside the pilates and yoga sessions; these courses are run in association with local specialist schools, which provide qualified instructors to lead the sessions. 2023 saw the inauguration of the "Get to Know Each Other" project, in which new recruits meet the Group's CEO over lunch, and the new External and Internal Knowledge Sharing programmes: in these, outside experts are invited to organise training and Q&A sessions on topics of interest to the Group and leading members of the Senior Management share the skills acquired during their careers with all other staff. Also new are the Club del Libro book club with monthly meetings to discuss the chosen book and select the next one and the participation, in April, in the Milano Relay Marathon together with the Associazione di Promozione Sociale Un Tesoro per Tutti charity, followed by a collection to support its activities.

COIMA PEOPLE PROJECTS

CONTINUING FROM 2022	Buddy Program
	Suggestion Box
	Site Visits
	Wellness Courses
NEW PROJECTS FOR 2023	Get to Know Each Other
	External Knowledge Sharing
	Internal Knowledge Sharing
	Club del Libro
	Participation in Milano Marathon with Un Tesoro per Tutti

Equal opportunities and social inclusion

Equal opportunities, the embracing of diversity and inclusion are fundamental principles for guaranteeing the personal and professional growth of every individual and maximising the creative potential and development of the company itself. These values are the essence of the COIMA, wanting to create an open, inclusive working environment. This primary condition enables everyone to express their talents and ambitions to the full.

COIMA constantly focuses on inclusion and gender equality in all phases of its employees' development, using clearly defined metrics for monitoring and achieving targets. This commitment reaches from recruitment to training and progress within the organisation, including the promotion of the distinctive features of its leadership model at all levels. One fundamental factor is the gender-neutrality of remuneration policies. This principle is crucial for guaranteeing complete equality in decision-making and ensuring that every individual enjoys equal opportunities for growth and career advancement and pay, enabling them to achieve their ambitions. With the support and control of the Remuneration Committee, the Human Resources team oversees the gender-neutrality of remuneration policies and undertakes regular monitoring and communication to prevent the occurrence of a gender pay gap or gender inequality.

To support this process, in 2023 the COIMA Group produced its Diversity & Inclusion Framework, setting itself goals for 2024 and the next two years together with KPIs for monitoring progress. The Framework is based on the United Nations Women Empowerment Principles and a gap analysis of the company's own internal projects and the best practice benchmark programmes within the industry and beyond.

The main objectives concern the recruitment process, making sure that the initial steps involve an equal number of male and female candidates, preventing discrimination or inequality related to gender, age or background by means of training to foster inclusion (e.g. avoidance of unconscious bias) and, finally, continually monitoring the gender pay gap to guard against any difference in remuneration.

To consolidate its work in the area of Diversity, Equity & Inclusion, in the second half of 2023 COIMA became a signatory to the ILPA's (Institutional Limited Partners Association's) "Diversity in Action" initiative.





I Portali – Porta Nuova, Milan

The supply chain

During the design and construction phase, COIMA carefully selects the best Italian and international architects by means of architecture competitions and competitive bidding procedures. Competitions enable up-and-coming young firms to compete with architects of international fame and ensure the application of high quality and innovation standards in the final selection process.



> 50

architecture firms
have worked
with COIMA

> 20

2023:
architecture firms
active on projects

COIMA manages suppliers and bidding procedures through two main tools: the Supplier Database (DDB) and the Online Tender Portal (N4M). The DDB contains information updated annually or on the supplier's request, as well as prior to participation all bidding procedures. This database contains suppliers' general, financial, organisational and structural data and details of certifications awarded and references, as well as reputational and performance values assigned by COIMA, together with overall prequalification and Vendor Rating assessments, based on preset criteria. With regard to suppliers' ESG characteristics, COIMA's policy is to give preference to suppliers who hold environmental and social certifications (e.g. SA8000, ISO14001 etc.).

In late 2022 and early 2023 a questionnaire was produced for administration to the Group's Contractors, in order to survey all aspects of their environmental, social and governance performance.

During the year a testing procedure was launched, in which twenty of the most important Contractors in terms of turnover currently working for the COIMA funds were asked to provide information about a number of areas:

- Business: integration of ESG risks in their strategies, sustainability performance;
- Environment: use of water and energy resources, waste management and environmental certifications;
- Social: personnel management, community and stakeholder engagement;
- Governance: company organisation;
- Sector-specific questions for each Contractor.

After this testing phase, the ESG questionnaire will be administered to all suppliers active in COIMA projects and funds. Ways of integrating the questionnaire as a necessary prerequisite for participation in COIMA bidding procedures are also being analysed.

Data on calls for bids



Suppliers



The main suppliers involved

COIMA believes it is fundamental to work closely with its suppliers, with regard to both development projects and buildings in operation, in order to ensure that activities are performed effectively and with the very best results in terms of quality and sustainability. The principal suppliers active during 2023 are shown below. Most suppliers involved in development projects are Italian, reflecting a preference for mainly local suppliers.



²⁷ Of which 395 are consultants and 915 contractors

COIMA Image and the integration of sustainability

In 2023 COIMA Image, a leading consulting and design firm in the architecture, interior design and space planning sector, launched a process to improve the sustainability of its activities, objectives and methodologies in both design and management, to give form and structure to its mission:

Our mission is to become an Architectural Firm fully aware and compliant with the highest standards of sustainability in design, management and to lead our stakeholders in developing integrated and sustainable projects.

COIMA Image has adopted its own Sustainability Policy, consistent with the COIMA Group's Policy, within which the company's ESG principles peculiar to its activity of consulting services for architecture and interior design are defined:

- People
- Design, project and design management, innovation
- Integrity, sustainability, excellence and cooperation

The Sustainability Policy has been completed with an Operating Manual defining the activities involved in measuring, monitoring and verifying objectives: this document sets out the timing (long, medium and short-term) and sustainability (Environmental, Social, Governance) characteristics of the goals and KPS established.

Architects and designers

COIMA adopts a methodological approach for the selection of partners for new architecture projects, designed to encourage cross-contamination between Italian and international firms. The approach aims to create a new paradigm based on a fusion of different ideas, cultures, experiences and points of view. In

the last 10 years more than 300 architecture and design firms have participated in COIMA's calls for projects for developments in Italy, submitting bids with multidisciplinary teams involving more than 1,000 firms.



**ANTONIO CITTERIO
PATRICIA VIEL**



ARQUITECTONICA



**ASTI
ARCHI
TETTI**



BAUKUH



BOERI
STEFANO
BOERI
INTERIORS



**DS
+R**



COIMA
image
ARCHITECTURE & INTERIOR DESIGN



CZA
Cine Zocchi Architetti



KPF



H&dM



INSIDE OUTSIDE
PETRA BLAISSE



M2P ASSOCIATI



LUCIEN | LAGRANGE*
STUDIO



LAND
LANDSCAPE ARCHITECTURE NATURE DEVELOPMENT



OMA



mario cucinella architects
MC A



aMDL



PIUARCH



PARK



Pelli Clarke Pelli
Architects



Snøhetta 



PLP/ARCHITECTURE



SOM



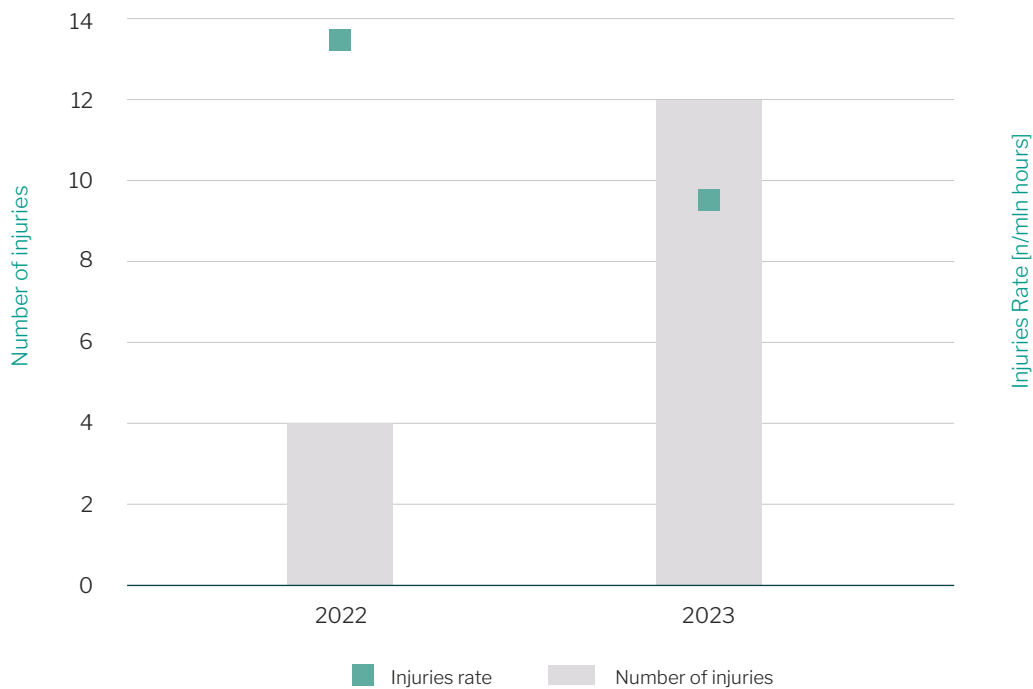
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Safety on Construction Sites

Guaranteeing safety in workplaces, especially on construction sites, is fundamental for protecting workers' lives and wellbeing and creating a healthy, productive working environment. Construction sites are overseen by Works Managers and Safety Representatives. They are responsible for ensuring compliance with regulations and practices to safeguard workers' health and safety. Contractors provide all construction site employees with the appropriate training and during bidding procedures companies which hold specific health and safety certifications are preferred. Therefore, a large proportion of contractors operating on COIMA construction sites have ISO45001 (occupational health and safety management) and ISO9001 (quality management systems) certification, as well as health insurance cover for their employees. Some contractors also hold SA8000 certification.

In order to monitor COIMA's real indirect impact also with regard to health and safety, data on injuries and the preventive measures adopted by the contractors operating on the active construction sites are gathered every year. Injuries are monitored in terms of rates, calculating the number of injuries in relation to the total hours worked. In spite of the increase in the number of injuries, mainly occurring in the Olympic Village and none of them serious, the injury rate fell during 2023. This outcome is due to a rise in the number of hours worked, partly due to the increase in the number of construction sites in operation, and partly to an improvement in the procedure for monitoring the hours worked.

Construction site injuries





Future student housing – Porta Romana, Milan

Relationships with tenants

In the world of property management, data serves as the compass for navigating towards a sustainable future. In 2023, we initiated energy efficiency projects leveraging artificial intelligence and integrated practices for monitoring building maintenance status through drone inspections and the use of video analysis software.

These solutions have not only allowed us to tangibly reduce energy consumption in properties but also to streamline maintenance processes.



COIMA manages the relationship with tenants on two distinct levels: on one hand, with the “Property Management” function, which deals with the technical and operational management of the properties, and on the other hand with the “Asset Management” function, which handles relational and negotiation aspects.

In the field of Property Management, over the last three years, COIMA has worked on the evolution of management software to increase its capacity for data collection and management and to have increasingly effective tools for monitoring and analyzing the energy performance of properties compared to KPIs determined based on the experience gained over the years, with a view to continuous improvement.

Furthermore, COIMA has always been attentive to the development of innovative technological solutions. The company has initiated tests on the application of artificial intelligence systems for real estate management, with the aim of providing support to the team in achieving the predetermined ESG performance levels.

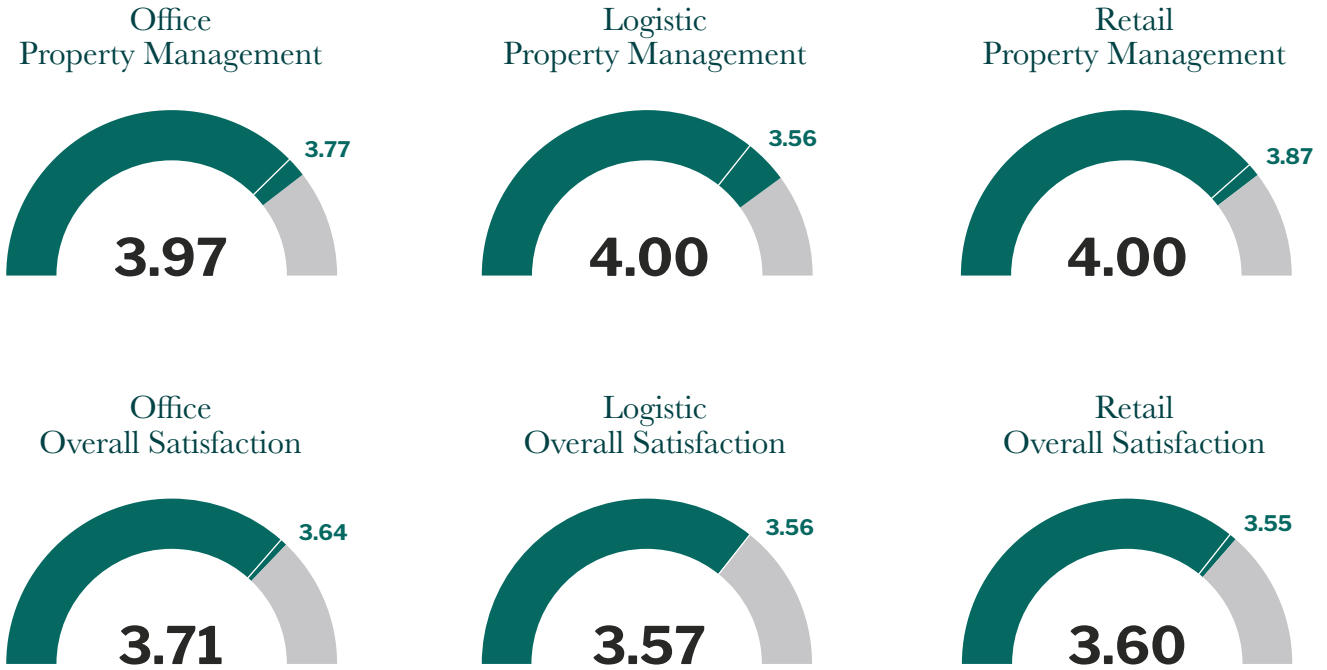
In the context of “Asset Management” activities, COIMA invited its tenants to participate again this year in the survey conducted in collaboration with Grace Hill - Kingsley, asking them to express their judgment regarding the most relevant aspects of their experience as users of the properties and to provide suggestions for improving the service offered.

The survey was conducted on the three main asset classes in the portfolio: offices, retail, and logistics, and involved 186 tenants, with an overall response rate of 74%. Relating the response rate to the total leased area, the participation percentage rises to 92%.

Response rate on rented surfaces



Below are the key indicators related to Overall Satisfaction and the quality of Property Management services; in all cases, the evaluations have exceeded the reference benchmark defined by the Grace Hill's Index (formerly known as the "Kingsley Index").



In addition to monitoring the satisfaction of its tenants, it is crucial for COIMA to gather information about their approach to ESG issues. This not only allows verifying how aligned tenants are with COIMA's objectives, but also provides insights for improvement and highlights collaboration opportunities from both sides.

To this end, in 2023, an initial test was conducted, inviting some tenants to participate in a survey by completing a questionnaire consisting of a general section regarding ESG performance, structured as follows:

- Business: integration of ESG risks into business strategies, sustainability performance;

- Environment: water and energy resource consumption, waste management, and environmental certifications;
- Social: personnel management, relationship with the community and stakeholders;
- Governance: corporate structure;

And a section with specific questions for each sector of activity. In order to encourage collaboration from tenants, they were proposed to organize dedicated workshops to clarify the surveyed topics and provide support, if necessary, in completing the questionnaire itself.

During 2024, COIMA will assess the opportunity to target the questionnaire more specifically towards all major tenants.

Properties under management

135 No. of **building managed**

349 No. of **tenants**

42 **New leases** during 2023

Tenants by Business Area 2023

SECTOR	% OF TENANTS
Automotive	1%
Consultancy	2%
Fashion	10%
Financial Services	23%
Food & Beverage	13%
Furniture & Electronics	7%
Home Goods	2%
Hotel	2%

SECTOR	% OF TENANTS
Insurance	1%
IT	7%
Other	23%
Other Services	1%
Personal Care	5%
Personal Services	1%
Retail	1%
Telecommunications	1%

Tenants by Asset Class 2023

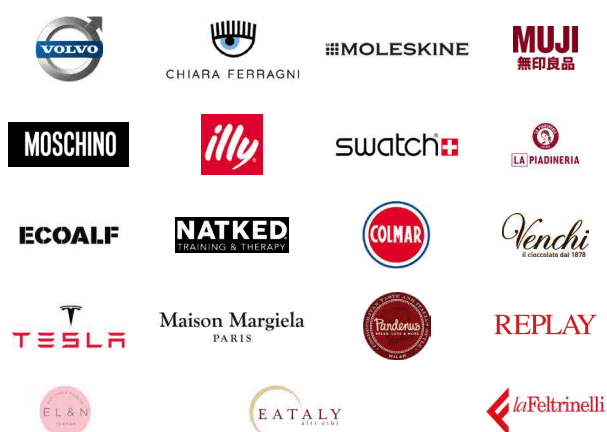
ASSET CLASS	% OF TENANTS
Hospitality	1%
Logistic	4%
Office	30%
Other	34%
Retail	31%

*not taking into account residential

MAIN OFFICE TENANTS



MAIN RETAIL TENANTS



Relations with investors and associations

COIMA is committed to reinforcing its public engagement by promoting and taking part in the main industry initiatives. The Company cultivates a continual, constructive dialogue with the relevant key actors, making a significant contribution to the debate on the future of cities and the integration of sustainability principles into the real estate sector.

MEMBERSHIP OF INDUSTRY ASSOCIATIONS

ASSOCIAZIONE NAZIONALE COSTRUTTORI EDILI (ANCE)

ASSOIMMOBILIARE

ASSOPREVIDENZA

ASSOLOMBARDA

COUNCIL ON TALL BUILDINGS AND URBAN HABITAT

GREEN BUILDING COUNCIL ITALIA

INREV

URBAN LAND INSTITUTE (ULI)

COIMA's collaboration with industry associations often generates a large number of opportunities for participation in events and initiatives. These occasions involve both top management and employees, enabling them to make an active contribution and keep up with all the industry's latest trends and issues.

In addition to its relations with industry associations and institutions, COIMA establishes a continual dialogue with its investors. One example of this kind of collaboration is the regular meeting with macroeconomic consulting company Sri-Kumar Global Strategy, with which quarterly calls are organised to update investors on market trends, through an assessment of the relative risks and opportunities.

Another important opportunity for stakeholder engagement is the COIMA Real Estate Forum, held in Rome in October. The 2023 edition focused on the cities of the future and was attended by more than 750 sector professionals, representing primary Italian and international institutional investors. The interactive format adopted enabled the audience to participate, on site and online, by answering multiple choice questions on ESG topics, in order to maintain engagement levels high and also survey the concerns of the stakeholders present regarding these issues.

Interactive sessions during the 12th edition of the COIMA Real Estate Forum

QUESTIONS	MOST POPULAR ANSWER	COIMA COMMENT
PLEASE RANK YOUR FIRST THREE PRIORITIES IN YOUR INVESTMENT STRATEGY	<ol style="list-style-type: none"> 1. Urban regeneration 2. Affordable and social housing 3. Health Care facilities 	The answers revealed a strong focus on social impact topics, which are becoming more and more important and necessary for the Italian property market. COIMA is prioritising these issues, especially with regard to the investments of the COIMA ESG City Impact Fund (see "Impact generation in CECIF").
WHAT DO YOU CONSIDER THE BIGGEST OBSTACLE TO THE IMPLEMENTATION OF AN ESG STRATEGY?	Financial cost and unclear relationship between ESG and financial performance	The replies reveal uncertainty regarding the economic measurement of the benefits of sustainability-related activities. COIMA is working on a "Green and brown discount" model for the calculation of these factors (see "Sustainability strategies and objectives").
HOW WOULD YOU RANK, IN ORDER OF IMPORTANCE, THE ENVIRONMENTAL ASPECTS WHEN INVESTING IN A NEW ASSET?	<ol style="list-style-type: none"> 1. Transition risk: risk determined by the energy performance of the asset 2. Use of resources (water, waste, raw materials) and circular economy 3. Physical risk: risk determined by the location of the asset and related to extreme weather events 	The replies clearly reveal the need to measure assets' transition and physical risks, as well as a focus on the consumption of resources. COIMA measures these risks using the COIMA ESG Metrics tool (see "ESG risk management") and has monitored resource consumption and waste generation even during the development phase since 2019 (see "Construction site safety and environmental management").

Internationally, as well as its regular attendance at Mipim in Cannes, COIMA took part in the IPE Conference, Europe's biggest pension fund event for the last 24 years. The 2023 edition was held in Milan, where Manfredi Catella gave a keynote speech entitled "How to face the future following disruption", in which he explained that, if correctly integrated in a company's organisation, a culture of sustainability can play a crucial role in supporting regeneration projects.

COIMA's digital channels also play an important role in facilitating dialogue with the Group's many stakeholders. The social media channel with the largest number of followers is the Group's LinkedIn profile, which informs a vast segment of stakeholders about COIMA's initiatives and hosts the Urban Stories project,

with contents to fuel the debate about the development of our cities. The account now has more than 60,000 followers and is becoming more and more crucial in forming the company's reputation in relation to the professional audience.

Transparency is the common denominator underlying the management of all corporate digital channels, aimed at informing the community, institutions and investors about all ongoing activities: real estate transactions, participation in events, testimonials, panels, site visits, awards, sustainability certifications. Particular attention is given to the publication of regulatory disclosures required by the SFDR regulations for the integration of sustainability risks into investment processes.

LinkedIn statistics

62.568

Users

+13%

increase in users
in 2023

17.620

Reactions
generated

Integrations with the territory

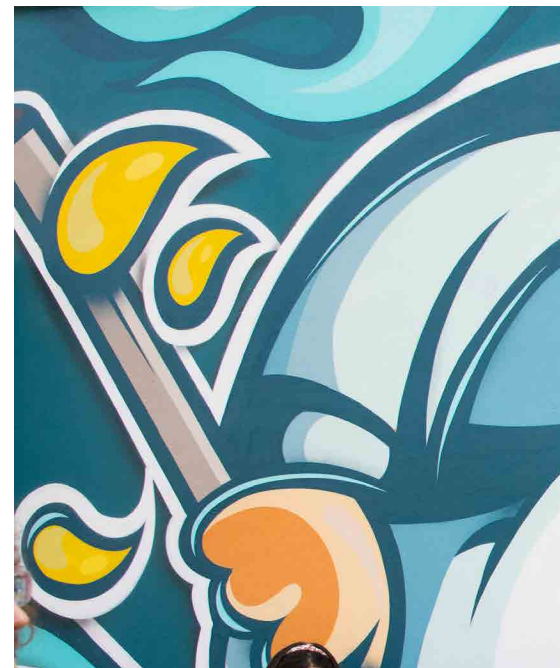
COIMA is committed to engaging with the communities within which it works both at the neighbourhood level, as mentioned with regard to Porta Nuova and highlighted below through the contribution of Fondazione Riccardo Catella, and in the construction phase, by means of targeted initiatives to engage with institutions, businesses, the public and schools.

Community engagement during the construction phase

During 2023 COIMA organised a number of engagement and sustainability initiatives in the areas where its construction sites were located, demonstrating its commitment to promoting sustainable construction practices and engaging the community in the urban development process. These include the SCALOdARTS project, already mentioned and also described in depth in the specific section below, inspired by the principles of sport and the Olympic and Paralympic values. It involved a creative session with the participation of 20 artists chosen by Brand for the City, a company specialising in the design and implementation of urban regeneration and Brand Urbanism projects at the community level.

An environmental sustainability project was run in partnership with a clean tech company at the site of the Pirellino, the old City of Milan office building, purchased by COIMA in 2019 and now undergoing refurbishment. The building hosts one of the world's largest advertising spaces, about 4000 m² in size, which is managed by Acone Associati. Thanks to the partnership with @REAir, the advertising posters are finished with a photocatalytic coating which transforms them into zero-energy passive air purifiers, helping to eliminate pollutant emissions. Tests performed in accordance with the specific UNI standards for photocatalytic materials indicate that this coating is able to eliminate up to 500 kg of nitrogen oxides (NOX) a year, the same as the planting of 1,200 trees.

In addition to these specific initiatives, COIMA works with a number of Italian and international universities, institutions and businesses on the organisation of educational visits to development sites. Through these organisations, during the year COIMA hosted the Society of Industrial and Office Realtors, the USC Sol Price School of Public Policy of Los Angeles, the Singapore Ministry of National Development, Università degli studi of Brescia, Milan's Bocconi and Cattolica Universities and Istituto Lorenzo Guetti of Tione, Trento, as well as a large number of pupils and students from primary school to university level during the SCALOdARTS event at the old Porta Romana yard.



SCALOdARTS

As the first communication event regarding the Olympic Village, on Monday 2 October, in the presence of the press and the authorities the Porta Romana Fund made the formal presentation to the city of Milan of SCALOdARTS, an open air urban artwork created on the construction site's perimeter walls, supported by the Lombardy Region Authority and Milan City Council.

The work was created during a three-day jam session by a group of about twenty artists belonging to Stradedarts, a young people's street art collective that aims to revitalise interest in symbolic locations around the city, generate processes of cultural appreciation and stimulate virtuous mechanisms of community participation.

Each of the artists was given a panel on which to interpret, in their own way and style, the Values of the Olympics - peace, inclusiveness, justice, human rights, freedom, individual expression, commitment and dedication - and the Paralympics - courage, determination, inspiration and equality - in the context of the winter games. One of the panels became a collective artwork, consisting of a mosaic of the key features of each artist's work, to give the project permanence even after the end of the construction works and enable the 20 artworks to live on. The artists taking part in the project were SteReal, Napal, Coquelicot, Dada, Luna, Mr. Pollo, Encs18, Frode, Kasy23, Nais, Refreshink, Tackle Zero, Wiz Art, Rancy, Octofly, Teatro, Impossibile, Ale Senso, Kiv and Robico. The work, which contributes to the area's urban regeneration through the promotion of art and culture, sets out to build and strengthen public awareness of the 2026 Winter Olympic and Paralympic Games, a key event in shaping the Milan of the future. Those attending the ceremony included Matteo Salvini, Deputy Prime Minister and Minister of Infrastructure and Transport, Andrea Abodi, Minister for Sport and Youth, Federico Romani, President of Lombardy Regional Council, Claudia Maria Terzi, Lombardy

Regional Councillor for Infrastructure and Public Works, Elena Buscemi, President of Milan City Council, Martina Riva, Milan City Councillor for Sport, Tourism and Youth Policies, Giovanni Malagò, President of the Italian Olympic Committee, Andrea Varnier, CEO of Fondazione Milano-Cortina 2026, Manfredi Catella, CEO of COIMA and Alexei Dal Pastro, CEO Italy of Covivio, which is developing the Porta Romana area together with COIMA and Prada Holding.

Olympic and Paralympic champions also attended to represent the 1,400 athletes who will stay in the Village during the 2026 Games: Simone Barlaam, Paralympic swimming gold medallist, nineteen times world champion and eight times European champion; Deborah Compagnoni, winner of 3 Olympic golds in Alpine skiing; Sara Conti and Niccolò Macii, European champions and world bronze medal winners in pairs figure skating; and Francesca Porcellato, an Italian Paralympic athlete, cross-country skier and cyclist who has taken part in the Games ten times and won fifteen medals.

After the Games, the Olympic Village will be converted into Italy's largest student housing complex, with accommodation for 1,700 people. Symbolically representing the students who will be able to use this accommodation from the 2026/2027 academic year, pupils from the neighbourhood's primary and middle schools, who had taken part in the artistic programme led by the Fondazione Milano Cortina 2026 team within the Education Gen26 Programme organised promote the values of the Games and encourage young people to play an active role in their city's regeneration, also attended the SCALOdARTS presentation ceremony. Also in attendance were groups of university students, who were able to learn more about the project by visiting the permanent observation point created on via Lorenzini, a raised vantage point offering a view of progress of works right across the site.



SCALOdARTS – Porta Romana, Milan

Fondazione Riccardo Catella working for the community

Believing in sustainability means committing daily to ensure that our actions are aimed at intergenerational well-being. This is the guiding principle upon which we have focused since the inception of the BAM project in 2019, through the creation of a culturally impactful program with strong social, environmental, and cultural implications. Culture, in its various forms, can be a formidable tool for experiencing and interpreting contemporaneity, becoming a driver of change capable of inspiring new individual and collective practices for a sustainable future.





Giardino di Fondazione Riccardo Catella – *Porta Nuova, Milan*

COIMA shows a tangible commitment to supporting the communities within which it works through its collaboration with Fondazione Riccardo Catella, a non-profit institution established in 2005. The Fondazione's mission focuses on the improvement of the quality of urban life and the promotion of the culture of sustainability within the community.

Recognising that meaningful change cannot be achieved without the active, informed involvement of culture, the Fondazione underlines culture's innate ability to build new mental frameworks and influence people's behaviour, and thus encourage profound change.

The Fondazione is actively involved in the promotion of a culture of sustainability within development projects and helps to improve the quality of urban life through programmes that improve the value of public spaces and parks. City residents are engaged through a wide-ranging programme including dedicated discussion initiatives and a broad sweep of educational, social and cultural activities that all involve nature, sustainability and social inclusion.

Fondazione Riccardo Catella bases its activities on the UN's SDGs, with a focus on four main areas of action: community-centred urban regeneration and public green spaces; access to quality culture and contact with nature; encouragement of an environmentally aware and civic mindset through education; and the creation of local networks and fundraising. Through the MiColtivo, Orto a Scuola

programme, since 2012 the Fondazione has promoted the values of environmental education and a good, healthy diet in the city's state schools by creating educational vegetable gardens in their grounds, also a way of improving these green spaces.

Under a public-private partnership with the City of Milan and COIMA, in July 2019 the Fondazione took over responsibility for the management, security, maintenance and cultural planning of the BAM - Biblioteca degli Alberi Milano - park. This park has been returned to the city's community after a period of dereliction and inaccessibility and is now a regenerated, culturally active place.

The BAM project has a crucial role in the achievement of the neighbourhood's social and cultural impact objectives. In just a few years, BAM has established itself as a strategic, innovative cultural actor within the city of Milan. Every year since 2019, BAM has offered more than 250 free quality experiences open to the whole city, subdivided into the #Openairculture, #Education, #Wellness and #Nature pillars. The aim is to make the community aware of the value of sustainability through the multidisciplinary language of art. BAM is a tangible example of culture's potential for activating public spaces, playing a key role in bringing people together, in social inclusion and in the generation of positive impact on individual and community wellbeing.

In 2023 the events schedule, comprised 500 cultural happenings, which transformed the park into an open air theatre, a place for debates on the major issues of the contemporary world and a stage for young talents. The schedule confirmed the work of BAM's innovative model, which combines the botanical heritage with a rich cultural offering that has rapidly gained international recognition, able to activate a large community and to promote its integration even beyond the neighbourhood itself, thanks to projects BAM has taken into the Milan suburbs (events in preparation for the Back to the City Concert in Districts 8, 9 and 2) and to other cities (BAM Circus in Palermo).

The schedule has included projects which have now become annual fixtures for city residents, with cycles of workshops and monthly and weekly #wellness activities for both adults and children. There has also been a special focus on promoting interest in the park's natural life, with many events to raise residents' awareness of their collective responsibility for caring for public green spaces and the importance of biodiversity, such as the competition held for creation of the 2 Bugs Hotel to be placed in the park.

One distinctive feature of the BAM calendar is the BAM Season Days, which mark the start of each new season with a day-long festival involving the community in site-specific performances, collective actions, workshops and picnics. In 2023 the BAM Season Days again proved very popular with residents, with an average of 5,000 people taking part in every festival.

The second edition of BAM Circus - il Festival delle Meraviglie al parco (26-28 May 2023) opened with an amazing feat of funambulism: a tightrope walk from the Bosco Verticale to the UniCredit tower at a height of 140 metres. 8 companies from

Italy, France, Spain and Argentina performed in the park during the three-day street theatre and contemporary circus festival. The festival attracted an audience of more than 40,000 people over the three days and received national and international press coverage that highlighted culture's power to connected people (CNN, Ansa International, Der Spiegel, NDTV, Corriere della Sera, La Repubblica...).

BAM has also confirmed its status as a sustainability agora and a place for debate and discussion on the major contemporary topics, thanks to the partnership with Green&Blue Festival and the third edition of Dialoghi per l'Ambiente, in association with Fondazione Corriere della Sera.

Since 2019 BAM has worked constantly to build a wide, close-knit community that shares the park's values and plays an active part in its programme. The BAMFriends community and the RADICI project, which enables residents and business to adopt trees within the park, are expanding all the time.

BAM has always believed in the worth of networks and the building of bridges with national and international organisations as the foundation for projects with community impact. In 2023 alone, it worked with 155 entities, including major national and international cultural institutions (Orchestra Giovanile Luigi Cherubini, Civica Scuola di Milano Claudio Abbado, Accademia Teatro Alla Scala, Conservatorio Giuseppe Verdi, etc.), public bodies (Milan District and City Authorities, Lombardy Region, Ministries) and Private Foundations (e.g. Fondazione Cariplo, Fondazione Porticus, Fondazione Comunità Milano), networks (World Urban Parks, Grandi Giardini Italiani, Circostrada etc.), and Universities (Università Cattolica del Sacro Cuore, Università Commerciale Luigi Bocconi, Università degli Studi di Milano, etc), as well as involving 52 companies in the co-design of experiences for the city.

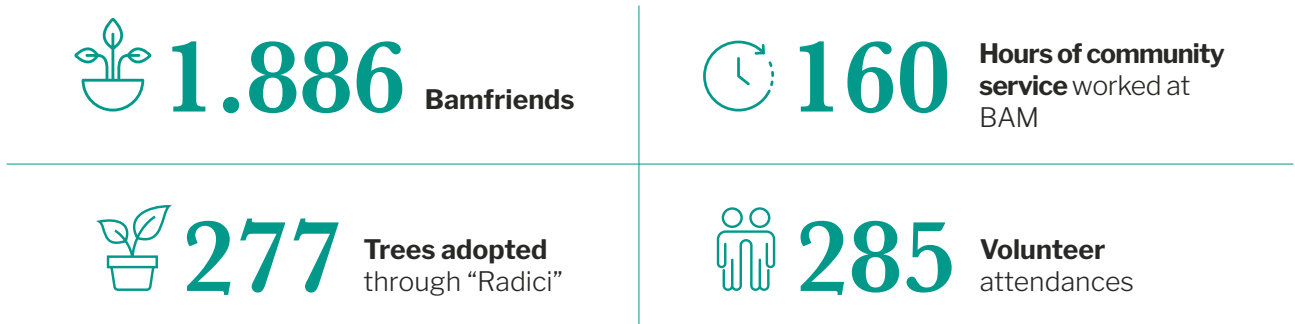
In 2023, BAM confirmed its role in the generation of social and cultural interest through inclusion projects. During the year it involved 285 volunteers, and continued its partnership with the "Affido Culturale" (Cultural Mentoring) programme to combat juvenile educational poverty and with the "Non Solo Compiti" Day Centre, to enable young people sentenced to Community Service to provide their compulsory hours of work in the park. Another new feature for 2023 is the collaboration with ENS - Ente Nazionale Sordi di Milano to make the park's programme even more accessible and inclusive with measures for people with hearing disabilities.

All the Fondazione's projects are available on its website www.fondazionericcardocatella.org and on the specific website of BAM itself www.bam.milano.it.

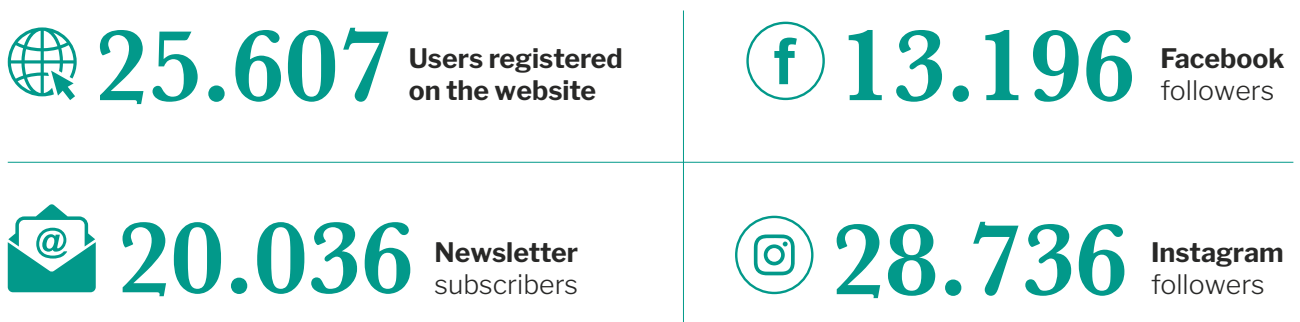
BAM 2023 cultural programme in figures



COMMUNITY:



DIGITAL COMMUNITY:



Generating impact using our capitals

COIMA ESG City Impact Fund	155
Impact generation in CECIF	156
A distinctive impact generation model	160



Generating impact using our capitals

COIMA believes that generating value stems from the ability to work synergistically among economic, intellectual, natural, and relational capitals. In an evolving economic and social context, we have integrated skills, processes, and interconnected relationships with market operators to create both direct and enabled “impacts” through strategic partnerships. With the COIMA ESG City Impact Fund, we are creating an open infrastructure investment platform for urban regeneration, aiming to pioneer a regenerative model of the territory capable of activating productive and social supply chains within communities.



COIMA ESG City Impact Fund

COIMA ESG City Impact Fund (“CECIF”) is the first Italian closed-end investment fund with measurable ESG impact targets that will invest in sustainable territorial regeneration at the national level, meeting the environmental and social criteria set in European Regulation 2019/2088. The Fund provides reporting in these areas as required by Art.8 SFDR. CECIF is a platform at the service of Italian institutional investors wishing to make investments with a positive impact on the economy, with objectives linked to the achievement of priorities of fundamental importance for the country, such as decarbonisation, job creation, inclusive planning and transparency in reporting to all stakeholders.

CECIF invests in urban regeneration projects in the main Italian cities with a build-to-core approach, with the aim of creating a portfolio of excellent property assets for rental management over the long term. The Fund started operation in May 2020 with funding from leading Italian pension funds and bank foundations, including Cassa Forense, Inarcassa, Cassa Dottori Commercialisti, Fondazione Enpam, BCC Credito Cooperativo, Fondazione CARIPARO, Compagnia di San Paolo, Fondazione Mps, Fideuram, Intesavita, Enpacl and COIMA SGR itself. By the end of December 2023 the Fund had raised more than €870 million of capital and it passed the 900 million euro threshold in the first quarter of 2024. Partnerships with private and public actors, as in the case of the regeneration of the Porta Romana railway yard with Prada Holding and Covivio, with RFI and with Fondazione Milano Cortina, and with the involvement of Intesa San Paolo in the funding of the urban regeneration operation, are crucial for its objective of expanding its scale of impact.

The Porta Romana area, at the centre of a transformational urban regeneration project inspired by principles of sustainability and social inclusion, is about to become one of the city's most innovative hubs, combining housing with industrial systems and major scientific and cultural organisations like Fondazione Prada. With regard to social inclusion projects, in addition to the activities highlighted below, CECIF has activated a partnership with historic labour cooperative Consorzio Cooperative Lavoratori (CCL) to create a new mixed property development model involving cooperatives partially financed by investment funds with a multiplier effect, with the final purchasers participating right from the initial phases.

In operating terms, CECIF will operate through a special purpose vehicle called COIMA Housing, dedicated to sustainable housing, with the Impact Fund as promoter and investor together with Intesa Sanpaolo, pension funds and bank foundations. The COIMA Housing Fund wishes to create a benchmark for collaboration with leading public and private actors, with the aim of establishing a national platform for investment in fair and affordable housing initiatives.

Impact generation in CECIF

Over the years, COIMA has adopted a distinctive, inclusive approach to property development, based on dialogue with the institutions and a strong focus on relations with the community and its representatives. This approach enables the realisation of projects that respond effectively to the specificities and demands of the context, guaranteeing respectful, constructive integration into the surrounding territory in both environmental and social terms.

COIMA ESG City Impact Fund offers an excellent example of this process in action. The Fund is structured with a scalable approach, with an open investment architecture which enables it to amplify its economic, environmental and social impact, also through joint investments, partnerships and contributions, as well as bank funding and inputs from supranational bodies. The acquisition and development of the Porta Romana yard in partnership with Covivio and Prada Holding S.p.A. perfectly embodies the COIMA model, in which the collaboration of multiple stakeholders and investors can ensure that one of the country's biggest projects achieves the highest quality standards through the continual exchange of expertise, experience and track records.

Through gradual fundraising and subsequent capital increases during the fund's lifetime (a total of 20 years), COIMA ESG City Impact Fund aims to raise a total of more than €2 billion, with ESG impact on the territory and the real economy.

In order to implement and monitor the Fund's investment programme in line with the ESG impact objectives, COIMA SGR has given the Fund a specific governance structure, which also includes the Steering Committee, and a proprietary analytical tool for assessing ESG contributions in the Fund's investments. The Committee consists of Anchor investor members and independent members with in-depth experience in and knowledge of ESG issues. The Steering Committee analyses

and discusses global ESG trends and the priorities agenda, and regularly reviews the strategy and methodology of current and potential projects. The Committee also contributes to the network of relationships between scientific, economic and production chain centres of excellence.

The Fund has completed the definition of its impact generation model, involving the reconstruction of the outcome chain, meaning the sequence of tangible and intangible changes correlated to the dimensions of impact identified. The process, beginning in 2021 and concluded at the end of 2023, was conducted with the support of the Human Foundation and defined the Fund's impact objectives, together with specific indicators to monitor their achievement. Short, medium and long-term outcomes were set for these outputs to enable measurement of the efficacy of the impacts generated.

In greater detail, the process began with definition of the Group environmental and social objectives, on the basis of the most authoritative international impact standards (e.g. IRIS+, GIIN, etc.). The following macro-objectives were then identified:

- Sustainable redevelopment of existing building stock and
- the territory
- Creation of resilient, close-knit communities
- Health and wellbeing in buildings and the community
- Promotion of culture and education
-

An analysis was then performed to identify and recognise the links between these objectives and the Sustainable Development Goals and their targets. This analysis involved the production of the Public Consultation Document on the Porta Romana Masterplan and the sending of a questionnaire to CECIF's internal stakeholders.



Porta Romana – Milan

THE KEY STAKEHOLDERS

DATA COLLECTION AND/OR ANALYSIS METHOD

A. COMMUNITY INVOLVED IN THE PUBLIC CONSULTATION ON THE PORTA ROMANA MASTERPLAN



- Thematic analysis of:
- **1,695 surveys** with semi-closed questions
 - **11,685 open replies** to surveys
 - **64 contributions by attendees** at public meetings
 - **99 email**

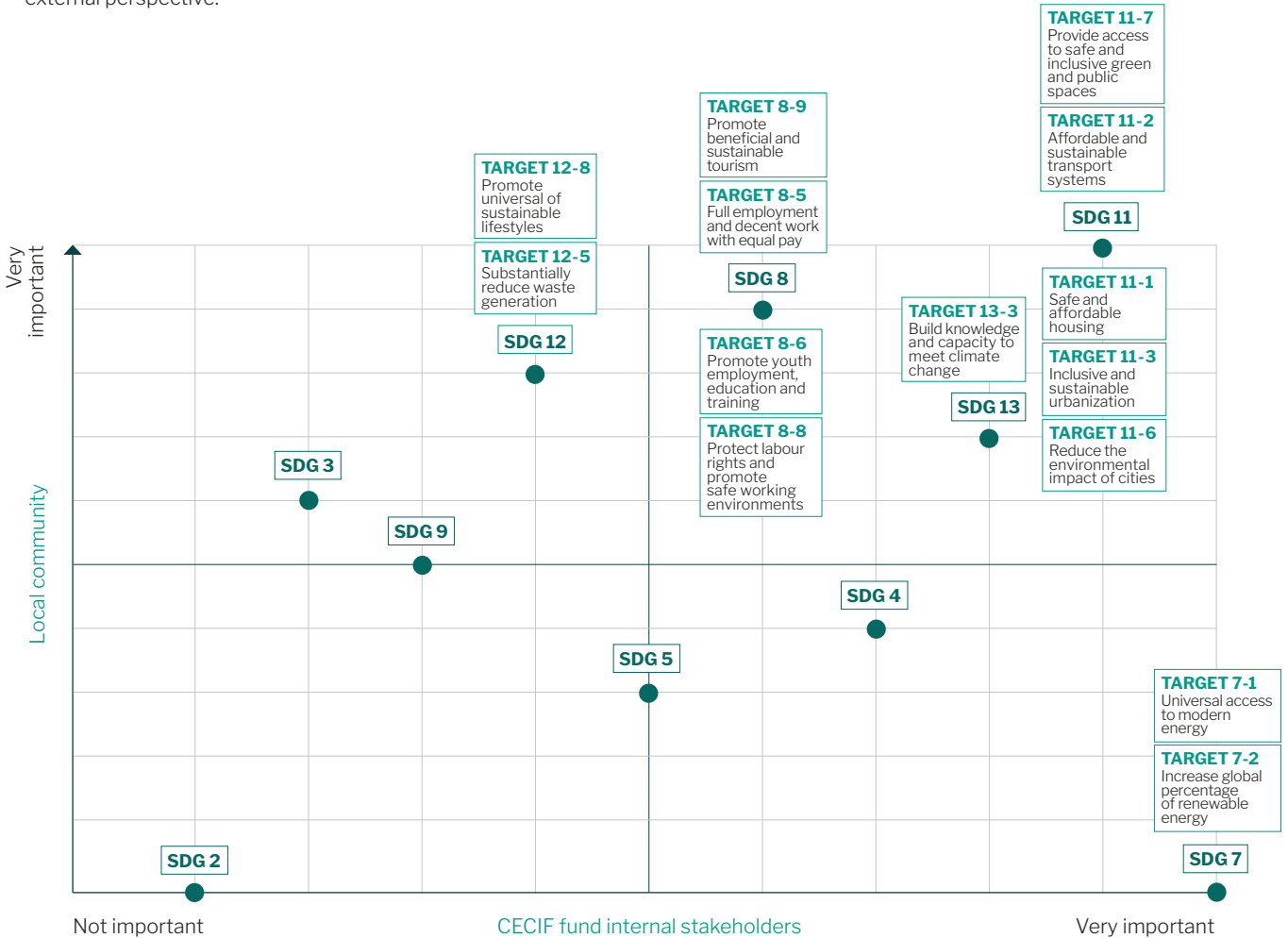
B. INTERNAL STAKEHOLDERS



- Managers
- Investors
- Co-investors
- Executive Committee members
- Employees sitting on the Executive Committee
- Employees involved in the Future Forward Project

- Emailing of a **survey with semi-closed questions to 52 target stakeholders.**
- Each stakeholder class was assigned a “weight” on the basis of its relevance for and knowledge of the CECIF Fund.

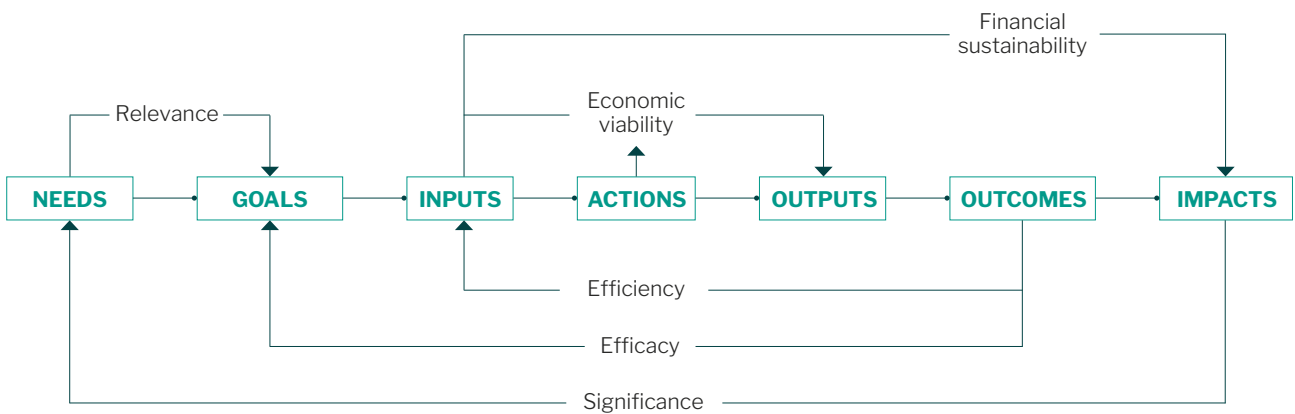
This stakeholder engagement activity provided the basis for the creation of a grid identifying the key Sustainable Development Goal targets from an internal and external perspective.





Milano Sesto – Milano

Change Theory was then used to develop an outcome chain for each of these targets, including the identification of the needs which would form the inputs and the development of activities, outputs and outcomes to measure actual impact and thus contribute to the achievement of the overall objective.



Activities with regard to COIMA ESG City Impact Fund in 2023 focused on two areas. On the one hand, the definition of the outcome chains linked to the “SPIG” (Private Areas of General Public Interest) of 10,000 m² within the Olympic Village project. On the other, the development of short, medium and long-term outcomes to enable measurement of the real effectiveness of the activities undertaken. These outcomes will be measured throughout the lifetime of the fund and especially after completion of the works.

In the light of the work done in the last two years, 2024 will see the production of the CECIF Impact Report covering the projects currently in the portfolio, including both their

construction and their operating phases. The report’s overall aim is to demonstrate, and raise stakeholders’ awareness of, the multidimensional value generated by the COIMA ESG City Impact Fund, and highlight its positive impacts and distinctive characteristics in economic, social and environmental terms.

Change Theory was also used in the production of the Porta Nuova Impact Analysis, the contents of which were included in COIMA’s 2022 Sustainability Report. Further information is available on the following section of the COIMA website: <https://www.coima.com/it/disclosure/porta-nuova-impact>

A distinctive impact generation model

After the production of the Porta Nuova Impact Analysis and the work done on CECIF, COIMA has decided to produce an in-house social impact model to enable all its funds to pursue tangible, measurable social impact objectives and activities. The framework is based on Change Theory and contains the objectives each Fund may pursue, defined through a detailed analysis of COIMA's investment types, the best international social impact standards and best practice within the peer group. Four objectives have been identified:

- Sustainable renovation of the existing building stock and area
- Creation of cohesive and resilient communities
- Health and wellbeing in buildings and communities
- Promotion of culture and education

The study led to the identification of specific SDGs and related targets. These SDGs and targets include all the targets identified for the COIMA ESG City Impact fund but are supplemented with 30 additional targets, which also cover SDGs 3, 4, 5, 9, 15 and 17.

Sustainable Development Goals covered by the outputs of the COIMA Social Impact Framework

03 

GOOD HEALTH AND WELL-BEING

04 

QUALITY EDUCATION

05 

GENDER EQUALITY

06 

CLEAN WATER AND SANITATION

07 

AFFORDABLE AND CLEAN ENERGY

08 

DECENT WORK AND ECONOMIC GROWTH

09 

INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 


SUSTAINABLE CITIES AND COMMUNITIES

12 

RESPONSIBLE CONSUMPTION AND PRODUCTION

13 

CLIMATE ACTION

15 

LIFE ON LAND

17 

PARTNERSHIPS FOR THE GOALS

For each SDG target, the framework sets out the general objectives and the relative material topics to which COIMA funds may contribute through the activities defined.

The structure of the framework is designed to cover the possible activities which may be undertaken and the relative Key Performance Indicators (outputs) by asset class (offices, housing, logistics, services, etc.) and by type of fund (development or operation). Moreover, for specific, selected SDGs the above-mentioned short, medium and long-term outcomes are also provided, measuring the actual efficacy of the activities pursued by assessing the impacts generated.

An application phase on a diversified variety of funds to evaluate both the tool's usefulness and its completeness began at the start of 2024. Downstream of the activity the comments and feedback of the divisions involved will be collected and further aspects within the tool will be integrated and revised.

The COIMA Social Impact Framework aims to contribute to an objective, measurable strategy for each fund in the social area, in line with the procedures already adopted for environmental goals. The organisation will take a fresh look at the strategy once the European Union's Social Taxonomy has also been definitively approved.

COIMA SGR and Consorzio Cooperative Lavoratori: an innovative property development agreement

During 2023 COIMA SGR signed an agreement with historic construction cooperative Consorzio Cooperative Lavoratori (CCL) to create a new mixed property development model based on cooperatives in which investment funds also have holdings, with the final purchasers participating from the initial phases. The agreement aims to develop subsidised and social housing projects at the national scale with impact objectives aligned with the strategies of funds classified under articles 8 and 9 of the SFDR, implemented using a replicable, scalable model, to help to overcome the structural shortfall in availability of apartments and accommodation at affordable prices and rents. Coinciding with the signing of the agreement, COIMA SGR announced

the establishment of the COIMA Housing Fund, a new multi-sector closed-end real estate fund specialising in sustainable housing, intended to invest both in the construction and running of student halls of residence in partnership with Italy's biggest universities and in affordable housing projects. The main investor and sponsor of the COIMA Housing Fund is the COIMA ESG City Impact Fund (CECIF). The first CCL project in partnership with the COIMA Housing Fund will involve the social and subsidised housing at the old Porta Romana railway yard, currently owned by the Porta Romana Fund and controlled by the investor CECIF.

Data & Indicators

GRI		U.M.	2022	2023
COIMA SGR				
2-7	EMPLOYEES			
	Employees as of 1/1	no	77	100
	Arrivals	no	28	23
	Departures	no	5	10
	Employees as of 31/12	no	100	113
	by gender			
	Males	no	57	66
	Females	no	43	47
	Males	%	57	58
	Females	%	43	42
	by contract duration			
	Permanent	no	99	112
	of which males	no	57	66
	of which females	no	42	46
	Fixed term	no	1	1
	of which males	no	0	0
	of which females	no	1	1
	Zero hours	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	by type of employment			
	Employees with part-time contract	no	0	0
	of which males	no	0	0
	of which females	no	0	0
2-8	WORKERS WHO ARE NOT EMPLOYEES			
	Contract workers	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	External associates	no	0	0
	of which males	no	0	0
	of which females	no	0	0

GRI		U.M.	2022	2023
	Current apprenticeship contracts	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	Internship / Induction	no	6	0
	of which males	no	4	1
	of which females	no	2	0
405-1	EMPLOYEES BY RANK AND GENDER			
	by gender and rank			
	Executives	no	19	21
	of which males	no	14	14
	of which females	no	5	7
	Mid-level managers	no	34	36
	of which males	no	20	20
	of which females	no	14	16
	Office workers	no	47	56
	of which males	no	23	32
	of which females	no	24	24
	Executives			
	of which males	%	74	67
	of which females	%	26	33
	Mid-level managers			
	of which males	%	59	56
	of which females	%	41	44
	Office workers			
	of which males	%	49	57
	of which females	%	51	43
405-1	EMPLOYEES BY AGE CATEGORY			
	Age under 30 years	no	17	26
	Age between 30 and 50 years	no	67	72
	Age over 50 years	no	16	15
	Age under 30 years	%	17	23
	Age between 30 and 50 years	%	67	64
	Age over 50 years	%	16	13
	Executives	no	19	21
	Age under 30 years	no	0	0
	Age between 30 and 50 years	no	10	13
	Age over 50 years	no	9	8
	Mid-level managers	no	34	36
	Age under 30 years	no	0	0

GRI		U.M.	2022	2023
	Age between 30 and 50 years	no	27	29
	Age over 50 years	no	7	7
	Office workers	no	47	56
	Age under 30 years	no	17	26
	Age between 30 and 50 years	no	30	30
	Age over 50 years	no	0	0
	Executives			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	53	62
	Age over 50 years	%	47	38
	Mid-level managers			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	79	80
	Age over 50 years	%	21	20
	Office workers			
	Age under 30 years	%	36	46
	Age between 30 and 50 years	%	64	54
	Age over 50 years	%	0	0
401-1	ARRIVALS			
	BY AGE CATEGORY			
	Age under 30 years	no	12	14
	Age between 30 and 50 years	no	15	8
	Age over 50 years	no	1	1
	by gender			
	Males	no	15	14
	Females	no	13	9
	Total	no	28	23
401-1	ARRIVAL RATE			
	by age category			
	Age under 30 years	%	71	54
	Age between 30 and 50 years	%	22	11
	Age over 50 years	%	6	7
	by gender			
	Males	%	26	21
	Females	%	30	19
	Total	%	28	20
401-1	DEPARTURES			
	by age category			
	Age under 30 years	no	0	1

GRI		U.M.	2022	2023
	Age between 30 and 50 years	no	5	7
	Age over 50 years	no	0	2
	by gender			
	Males	no	4	5
	Females	no	1	5
	Totals	no	5	10
401-1	DEPARTURE RATE			
	by age category			
	Age under 30 years	%	0	4
	Age between 30 and 50 years	%	7	10
	Age over 50 years	%	0	13
	by gender			
	Males	%	7	8
	Females	%	2	11
	TOTAL	%	5	9
404-1	TRAINING AND DEVELOPMENT			
	Total hours of training administered	no	2,492	3,575
	of which males	no	1,555	2,168
	of which females	no	937	1,407
	Average hours of training administered per employee	no	25	32
	of which males	no	27	33
	of which females	no	22	30
	Average hours of training administered by rank and gender			
	Executives	no	20	591
	of which males	no	21	357
	of which females	no	18	234
	Mid-level managers	no	28	1,081
	of which males	no	32	622
	of which females	no	22	459
	Office workers	no	25	1,903
	of which males	no	27	1,189
	of which females	no	22	714
	Employees attending at least one training course	%	100	100
404-3	EMPLOYEES UNDERGOING ASSESSMENT			
	Employees attending annual feedback interviews	%	100	100
401-3	PARENTAL LEAVE			
	Total number of employees entitled to parental leave	no	100	113
	of which males	no	57	66

GRI		U.M.	2022	2023
	of which females	no	43	47
	Employees who took parental leave	no	10	5
	of which males	no	5	0
	of which females	no	5	5
	Employees who completed their parental leave and returned to work during the year	no	7	3
	of which males	no	5	0
	of which females	no	2	3
	Total number of employees who returned to work after taking parental leave and are still employees of the organisation in the 12 months after their return	no	7	3
	of which males	no	5	0
	of which females	no	2	3
	Total number of employees who should have returned to work after taking parental leave	no	8	3
	of which males	no	5	0
	of which females	no	3	3
	Rate of return to work	%	70	60
	of which males	%	100	0
	of which females	%	40	60
	Retention rate	%	70	60
	of which males	%	100	0
	of which females	%	40	60
405-2	PAY DIFFERENTIAL (BASIC PAY)			
	Executives	-	0.71	0.70
	Mid-level managers	-	0.88	0.85
	Office workers	-	0.90	0.89
405-2	PAY DIFFERENTIAL (TOTAL COMPENSATION)			
	Executives	-	0.20	0.24
	Mid-level managers	-	0.79	0.80
	Office workers	-	0.80	0.89
403-9	HEALTH AND SAFETY²⁸			
	COIMA SGR work-related injuries			
	Injuries to employees (<i>>1 day of absence, excluding commuting accidents</i>)	no	0	2
	Fatalities due to work-related injuries	no	0	0
	Work-related injuries with serious consequences (not including fatalities)	no	0	0
	Work-related injuries subject to reporting obligation	no	0	2
	Type of injury			
	<i>Fracture</i>	no	0	0
	<i>Cut</i>	no	0	0

²⁸ Rate of serious work-related injuries (not including fatalities) = (no of serious accidents in the workplace not including fatalities/total hours worked) * 1,000,000.

Rate of reportable work-related injuries = (no of reportable work-related injuries/total hours worked) * 1,000,000.

GRI		U.M.	2022	2023
	<i>Bruise</i>	no	0	1
	<i>Sprain</i>	no	0	1
	Fatality rate	-	0	0
	Rate of work-related injuries with serious consequences (not including fatalities)	-	0	0
	Rate of work-related injuries subject to reporting obligation	-	0	10.6
	Total injury rate	-	0	10.6
	Hours worked	-	154,726	188,406
	Contract staff work-related injuries			
	Injuries to employees (>1 day of absence, excluding commuting accidents)	no	0	0
	Fatalities due to work-related injuries	no	0	0
	Work-related injuries with serious consequences (not including fatalities)	no	0	0
	Work-related injuries subject to reporting obligation	no	0	0
	Type of injury	no	0	0
	<i>Fracture</i>	no	0	0
	<i>Cut</i>	no	0	0
	<i>Bruise</i>	no	0	0
	<i>Other</i>	no	0	0
	Fatality rate	-	0	0
	Rate of work-related injuries with serious consequences (not including fatalities)	-	0	0
	Rate of work-related injuries subject to reporting obligation	-	0	0
	Total injury rate	-	0	0
403-10	WORK-RELATED ILLNESSES			
	WORK-RELATED ILLNESSES OF COIMA SGR EMPLOYEES			
	Cases of work-related illness	no	0	0
	<i>Number of fatalities due to work-related illnesses</i>	no	0	0
	<i>Number of cases of work-related illnesses subject to reporting obligation</i>	no	0	0
	Type of work-related illnesses	no	0	0
	<i>Hearing loss</i>	no	0	0
	<i>Dermatitis</i>	no	0	0
	<i>Respiratory diseases</i>	no	0	0
	<i>Other</i>	no	0	0
	WORK-RELATED ILLNESSES OF CONTRACT WORKERS			
	Cases of work-related illness	no	0	0
	<i>Number of fatalities due to work-related illnesses</i>	no	0	0
	<i>Number of cases of work-related illnesses subject to reporting obligation</i>	no	0	0
	Type of work-related illnesses	no	0	0
	<i>Hearing loss</i>	no	0	0
	<i>Dermatite</i>	n	0	0

GRI		U.M.	2022	2023
	Respiratory diseases	no	0	0
	Other	no	0	0
COIMA REM				
2-7	EMPLOYEES			
	Employees as of 1/1	no	78	86
	Arrivals	no	14	17
	Departures	no	6	11
	Employees as of 31/12	no	86	92
	by gender			
	Males	no	53	60
	Females	no	33	32
	Males	%	62	65
	Females	%	38	35
	by contract duration			
	Permanent	no	82	87
	of which males	no	52	56
	of which females	no	30	31
	Fixed term	no	4	5
	of which males	no	1	4
	of which females	no	3	1
	Zero hours	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	by type of employment			
	Employees with part-time contract	no	1	1
	of which males	no	0	0
	of which females	no	1	1
2-8	WORKERS WHO ARE NOT EMPLOYEES			
	Contract workers	no	2	0
	of which males	no	1	0
	of which females	no	1	0
	External associates	no	3	1
	of which males	no	2	1
	of which females	no	1	0
	Current apprenticeship contracts	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	Internship / Induction	no	5	3
	of which males	no	4	2

GRI		U.M.	2022	2023
	of which females	no	1	1
405-1	EMPLOYEES BY RANK AND GENDER			
	by gender and rank			
	Executives	no	7	8
	of which males	no	6	8
	of which females	no	1	0
	Mid-level managers	no	13	16
	of which males	no	10	12
	of which females	no	3	4
	Office workers	no	66	68
	of which males	no	37	40
	of which females	no	29	28
	Executives			
	of which males	%	86	100
	of which females	%	14	0
	Mid-level managers			
	of which males	%	77	75
	of which females	%	23	25
	Office workers			
	of which males	%	56	59
	of which females	%	44	41
405-1	EMPLOYEES BY AGE CATEGORY			
	Age under 30 years	no	9	11
	Age between 30 and 50 years	no	67	69
	Age over 50 years	no	10	12
	Age under 30 years	%	10	12
	Age between 30 and 50 years	%	78	75
	Age over 50 years	%	12	13
	Executives	no	7	8
	Age under 30 years	no	0	0
	Age between 30 and 50 years	no	4	3
	Age over 50 years	no	3	5
	Mid-level managers	no	13	16
	Age under 30 years	no	0	0
	Age between 30 and 50 years	no	11	15
	Age over 50 years	no	2	1
	Office workers	no	66	68
	Age under 30 years	no	9	11
	Age between 30 and 50 years	no	52	51

GRI		U.M.	2022	2023
	Age over 50 years	no	5	6
	Executives			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	57	38
	Age over 50 years	%	43	62
	Mid-level managers			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	85	94
	Age over 50 years	%	15	6
	Office workers			
	Age under 30 years	%	14	16
	Age between 30 and 50 years	%	79	75
	Age over 50 years	%	7	9
401-1	ARRIVALS			
	by age category			
	Age under 30 years	no	2	6
	Age between 30 and 50 years	no	12	10
	Age over 50 years	no	0	1
	by gender			
	Males	no	9	12
	Females	no	5	5
	Total	no	14	17
401-1	ARRIVAL RATE			
	by age category			
	Age under 30 years	%	22	55
	Age between 30 and 50 years	%	18	14
	Age over 50 years	%	0	8
	by gender			
	Males	%	17	20
	Females	%	15	16
	Total	%	16	18
401-1	DEPARTURES			
	by age category			
	Age under 30 years	no	0	2
	Age between 30 and 50 years	no	3	6
	Age over 50 years	no	3	3
	by gender			
	Males	no	5	5
	Females	no	1	6

GRI		U.M.	2022	2023
	Totals	no	6	11
401-1	DEPARTURE RATE			
	by age category			
	Age under 30 years	%	0	18
	Age between 30 and 50 years	%	4	9
	Age over 50 years	%	30	25
	by gender			
	Males	%	9	8
	Females	%	3	19
	Total	%	7	12
404-1	TRAINING AND DEVELOPMENT			
	Total hours of training administered	no	3,123	4,086
	of which males	no	2,053	2,519
	of which females	no	1,070	1,567
	Average hours of training administered per employee	no	36	44
	of which males	no	39	42
	of which females	no	32	49
	Average hours of training administered by rank and gender			
	Executives	no	29	36
	of which males	no	26	33
	of which females	no	44	0
	Mid-level managers	no	41	41
	of which males	no	40	43
	of which females	no	44	36
	Office workers	no	36	46
	of which males	no	40	43
	of which females	no	31	50
	Employees attending at least one training course	%	100	100
404-3	EMPLOYEES UNDERGOING ASSESSMENT			
	Employees attending annual feedback interviews	%	100	100
401-3	PARENTAL LEAVE			
	Total number of employees entitled to parental leave	no	86	92
	of which males	no	53	60
	of which females	no	33	32
	Employees who took parental leave	no	10	6
	of which males	no	7	4
	of which females	no	3	2
	Employees who completed their parental leave and returned to work during the year	no	9	6

GRI		U.M.	2022	2023
	of which males	no	7	4
	of which females	no	2	2
	Total number of employees who returned to work after taking parental leave and are still employees of the organisation in the 12 months after their return	no	8	6
	of which males	no	6	4
	of which females	no	2	2
	Total number of employees who should have returned to work after taking parental leave	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	Rate of return to work	%	90	100
	of which males	%	100	100
	of which females	%	67	100
	Retention rate	%	80	100
	of which males	%	86	100
	of which females	%	67	100
405-2	PAY DIFFERENTIAL (BASIC PAY)²⁸			
	Executives	-	0.57	-
	Mid-level managers	-	0.76	0.83
	Office workers	-	0.74	0.82
405-2	PAY DIFFERENTIAL (TOTAL COMPENSATION)			
	Executives	-	0.38	-
	Mid-level managers	-	0.86	0.72
	Office workers	-	0.71	0.82
403-9	HEALTH AND SAFETY²⁹			
	COIMA REM WORK-RELATED INJURIES			
	Injuries to employees (>1 day of absence, excluding commuting accidents)	no	0	0
	Fatalities due to work-related injuries	no	0	0
	Work-related injuries with serious consequences (not including fatalities)	no	0	0
	Work-related injuries subject to reporting obligation	no	0	0
	Type of injury	no	0	0
	Fracture	no	0	0
	Cut	no	0	0
	Bruise	no	0	0
	Other	no	0	0
	Fatality rate	-	0	0
	Rate of work-related injuries with serious consequences (not including fatalities)	-	0	0
	Rate of work-related injuries subject to reporting obligation	-	0	0

²⁹ The indicator was calculated considering employees of significant operating locations, as required by the Reporting Standard. In the case of COIMA REM, this is the COIMA Headquarters.

GRI		U.M.	2022	2023
	Total injury rate	-	0	0
	Hours worked	no	148,822	164,800
	CONTRACT STAFF WORK-RELATED INJURIES			
	Injuries to employees (>1 day of absence, excluding commuting accidents)	no	0	0
	Fatalities due to work-related injuries	no	0	0
	Work-related injuries with serious consequences (not including fatalities)	no	0	0
	Work-related injuries subject to reporting obligation	no	0	0
	Type of injury	no	0	0
	<i>Fracture</i>	no	0	0
	<i>Cut</i>	no	0	0
	<i>Bruise</i>	no	0	0
	<i>Other</i>	no	0	0
	Fatality rate	-	0	0
	Rate of work-related injuries with serious consequences (not including fatalities)	-	0	0
	Rate of work-related injuries subject to reporting obligation	-	0	0
	Total injury rate	-	0	0
	CONSTRUCTION SITE WORK-RELATED INJURIES			
	Injuries to employees (>1 day of absence, excluding commuting accidents)	no	4	12
	Fatalities due to work-related injuries	no	0	0
	Work-related injuries with serious consequences (not including fatalities)	no	0	0
	Work-related injuries subject to reporting obligation	no	4	12
	Type of injury			
	<i>Fracture</i>	no	1	2
	<i>Cut</i>	no	1	1
	<i>Bruise</i>	no	2	8
	<i>Other</i>	no	0	1
	Fatality rate	-	0	0
	Rate of work-related injuries with serious consequences (not including fatalities)	-	0	0
	Rate of work-related injuries subject to reporting obligation	-	13.1	9.3
	Total injury rate	-	13.1	9.3
	Hours worked	no	304,594	1,296,005
403-10	WORK-RELATED ILLNESSES			
	WORK-RELATED ILLNESSES OF COIMA REM EMPLOYEES			
	Cases of work-related illness	no	0	0
	<i>Number of fatalities due to work-related illnesses</i>	no	0	0
	<i>Number of cases of work-related illnesses subject to reporting obligation</i>	no	0	0
	Type of work-related illnesses	no	0	0

²⁹ The rates in the tables were calculated as follows:

• Fatality rate due to work-related injuries = (no of deaths due to work-related injuries/total hours worked) * 1,000,000.

• Rate of serious work-related injuries (not including fatalities) = (no of serious accidents in the

workplace not including fatalities/total hours worked) * 1,000,000.

• Rate of reportable work-related injuries = (no of reportable work-related injuries/total hours worked) * 1,000,000.

GRI		U.M.	2022	2023
	Hearing loss	no	0	0
	Dermatitis	no	0	0
	Respiratory diseases	no	0	0
	Other	no	0	0
WORK-RELATED ILLNESSES OF CONTRACT WORKERS				
	Cases of work-related illness	no	0	0
	Number of fatalities due to work-related illnesses	no	0	0
	Number of cases of work-related illnesses subject to reporting obligation	no	0	0
	Type of work-related illnesses	no	0	0
	Hearing loss	no	0	0
	Dermatitis	no	0	0
	Respiratory diseases	no	0	0
	Other	no	0	0
COIMA GROUP				
302-1	ENERGY CONSUMPTION (WITHIN COIMA)			
	Consumption from primary sources			
	Diesel (company fleet)	MWh	112.3	100.6
	Petrol (company fleet)	MWh	68.1	109.8
	LPG (company fleet)	MWh	0	0
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	MWh	563	565
	of which from renewable sources	%	99	99
	Energy produced in-house and consumed	MWh	47	47
	of which from renewable sources	%	100	100
	Total energy consumption	MWh	790	823
	of which from renewable sources	%	77	74
302-1	ENERGY CONSUMPTION (OUTSIDE COIMA)			
	Natural gas (buildings managed - tenants - not including COIMA office quota)	MWh	18,800	11,925
	Natural gas (buildings managed - communal parts)	MWh	3,340	2,988
	Electricity (buildings managed - tenants - not including COIMA office quota)	MWh	114,788	114,550
	Electricity (buildings managed - communal parts)	MWh	21,966	22,942
	Energy produced in-house from renewable sources (and consumed) on buildings		13,424	12,793
	District heating (buildings managed - tenants)	MWh	0	6,168
	District heating (buildings managed - communal parts)	MWh	9,455	0
	Energy consumed on construction sites	MWh	1,092	1,369
	Total energy consumption	MWh	182,865	172,736
305	CARBON FOOTPRINT			

GRI		U.M.	2022	2023
305-1	CO ₂ emissions (scope 1)	t CO ₂	47.6	55.5
305-2	CO ₂ emissions (scope 2 – location based)	t CO ₂	142	166
305-2	CO ₂ emissions (scope 2 – market based)	t CO ₂	1.4	2.0
305-3	CO ₂ emissions (scope 3)	t CO ₂	39,704	44,093
306-3	WASTE			
	Hazardous waste	t	11	189
	GENERATED BY CONSTRUCTION SITE OPERATIONS	T	11	189
	Recycling, reuse and energy recovery	t	2	6
	<i>Lead-acid batteries</i>	t	2	0
	<i>Packaging contaminated with hazardous substances</i>	t	0	1
	<i>Bitumen blends containing carbon tar</i>	t	0	5
	Sent to landfill	T	9	133
	<i>Asbestos</i>	t	0	53
	<i>Mineral wool</i>	t	0	37
	<i>Soil and rocks containing hazardous substances</i>	t	9	43
	Sent for incineration	t	0	7
	<i>Mineral wool</i>	t	0	7
	Deposit prior to disposal	t	0	44
	<i>Insulating materials containing hazardous substances</i>	t	0	23
	<i>Mixed construction waste containing hazardous substances</i>	t	0	21
	GENERATED BY COIMA	T	0	0
	Landfill or other disposal method	t	0	0
	Non-hazardous waste	t	58,477	58,976
	GENERATED BY CONSTRUCTION SITE OPERATIONS	T	58,441	58,940
	Recycling, reuse and energy recovery	t	58,393	58,576
	<i>Plastic</i>	t	42	67
	<i>Paper</i>	t	15	24
	<i>Concrete</i>	t	22,246	18,436
	<i>Iron/Steel</i>	t	2,290	1,205
	<i>Mixed demolition /construction waste</i>	t	9,895	15,235
	<i>Copper</i>	t	1	0
	<i>Bitumen blends</i>	t	0	14
	<i>Wood</i>	t	201	4,487
	<i>Aluminium</i>	t	34	40
	<i>Plaster</i>	t	32	201
	<i>Electrical wiring</i>	t	35	8
	<i>Mixed packaging</i>	t	30	126
	<i>Glass</i>	t	18	56
	<i>Plasterboard</i>	t	162	772

GRI		U.M.	2022	2023
	Asphalt	t	2	0
	Concrete, brick and tile mixtures or spoil	t	570	768
	Decommissioned equipment	t	39	52
	Gases in pressurised containers	t	3	0
	Insulating materials	t	33	30
	Mixed metals	t	5	0
	Biodegradable waste	t	9	0
	Soil and rocks	t	22,732	17,049
	Sludge from wheel washers	t	0	7
	Landfill or other disposal method	t	48	364
	Mixed construction waste	t	46	298
	Railway sleepers	t	0	1
	Mixed packaging	t	2	58
	Bitumen blends	t	0	7
	GENERATED BY COIMA	T	36	36
	Recycling, reuse and energy recovery	t	36	36
	Plastic	t	3	3
	Paper	t	8	5
	Organic waste	t	3	4
	Non-recycled waste	t	22	24
	Landfill or other disposal method	t	0	0
303-3	WATER CONSUMPTION³⁰			
	Total water consumption	MI	470	530
	of which water consumed on construction sites	MI	14.6	15.2
	of which water consumed in buildings in portfolio	MI	455	515
	of which water consumed in corporate activities (COIMA office)	MI	4.5	4.9
203-1	COIMA SGR INVESTMENTS IN THE COMMUNITY			
	By type			
	Charitable donations	euro	0	0
	Investment in the community	euro	42,667	44,867.57
	Sponsorships	euro	266,633.4	251,369.91
	Total investments	euro	309,300.4	296,237.48

³⁰ No withdrawals are made in zones affected by water stress.



Porta Nuova – Milan

Environmental performance of assets managed

INDICATORS	EPRA	UNIT OF MEASUREMENT	RESIDENTIAL					OFFICES					RETAIL				
			2022	COVERAGE	2023	COVERAGE	CHANGE	2022	COVERAGE	2023	COVERAGE	CHANGE	2022	COVERAGE	2023	COVERAGE	CHANGE
Total electricity consumption	Elec-Abs	annual MWh - tenants	1,049	100%	810	100%	-23%	56,673	100%	58,140	100%	3%	17,363	100%	16,695	100%	-4%
		annual MWh - landlord	297	100%	311	100%	5%	13,955	100%	14,835	100%	6%	615	100%	558	100%	-9%
		annual MWh - total	1,345	100%	1,121	100%	-17%	70,628	100%	72,975	100%	3%	17,979	100%	17,253	100%	-4%
		% from renewable sources	18%	100%	22%	100%	23%	70%	100%	65%	100%	-8%	29%	100%	31%	100%	4%
Total electricity consumption: Like-for-like	Elec-LFL	annual MWh - tenants	76	100%	393	100%	417%	55,919	100%	52,036	100%	-7%	15,626	100%	15,888	100%	2%
		annual MWh - landlord	120	100%	134	100%	12%	13,933	100%	14,052	100%	1%	615	100%	558	100%	-9%
		annual MWh	196	100%	527	100%	169%	69,852	100%	66,088	100%	-5%	16,241	100%	16,446	100%	1%
Energy consumption from district heating and cooling systems	DH&C-Abs	annual MWh	0	100%	0	100%	0%	8,501	100%	5,309	100%	-38%	954	100%	860	100%	-10%
		% from renewable sources	0		0		0%	0		0		0%	0		0		0
Energy consumption from district heating and cooling systems Like for like	DH&C-LFL	MWh	0	100%	0	100%	0%	8,501	100%	5,309	100%	-38%	954	100%	860	100%	-10%
Total energy consumption from fuel	Fuels-Abs	annual MWh	5	100%	5	100%	0%	5,138	100%	4,785	100%	-7%	2,233	100%	2,215	100%	-1%

	LOGISTICS					OTHER					PORTFOLIO					ESTIMATE
	2022	COVERAGE	2023	COVERAGE	CHANGE	2022	COVERAGE	2023	COVERAGE	CHANGE	2022	COVERAGE	2023	COVERAGE	CHANGE	
	37.338	100%	34.618	100%	-7%	2.432	100%	4.366	100%	79%	114.855	100%	114.629	100%	0%	17%
	0	100%	0	100%	n.a.	7.594	100%	7.725	100%	2%	22.461	100%	23.429	100%	4%	
	37.338	100%	34.618	100%	-7%	10.026	100%	12.090	100%	21%	137.316	100%	138.058	100%	1%	
	21%	100%	25%	100%	23%	87%	100%	88%	100%	1%	52%	100%	52%	100%	0%	
	37.338	100%	34.618	100%	-7%	1.975	100%	2.034	100%	3%	110.934	100%	104.969	100%	-5%	18%
	0	100%	0	100%	n.a.	6.884	100%	6.647	100%	-3%	21.553	100%	21.391	100%	-1%	
	37.338	100%	34.618	100%	-7%	8.860	100%	8.681	100%	-2%	132.487	100%	126.360	100%	-5%	
	0	100%	0	100%	n.a.	0	100%	0	100%	0%	9.455	100%	6.168	100%	-35%	0%
	0		0		n.a.	0		0		0%	0		0			
	0	100%	0	100%	n.a.	0	100%	0	100%	n.a.	9.455	100%	6.168	100%	-35%	0%
	13.606	100%	6.362	100%	n.a.	564	100%	1.546	100%	33%	2.164	100%	14.912	100%	-33%	33%

INDICATORS	EPRA	UNIT OF MEASUREMENT	RESIDENTIAL					OFFICES					RETAIL				
			2022	COVERAGE	2023	COVERAGE	CHANGE	2022	COVERAGE	2023	COVERAGE	CHANGE	2022	COVERAGE	2023	COVERAGE	CHANGE
Total energy consumption from fuel	Fuels-Abs	% from renewable sources	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%
Total energy consumption from fuel: Like-for-like	Fuels-LFL	annual MWh	0	100%	5	100%	n.a.	4.813	100%	4.408	100%	-8%	2.180	100%	2.215	100%	2%
Energy intensity of buildings	Energy-Int	KWh/m ²	64	100%	53	100%	-17%	199	100%	180	100%	-9%	183	100%	190	100%	4%
Total direct (Scope 1) greenhouse gas emissions	GHG-Indir-Abs	tCO ₂ e	0	100%	0	100%	n.a.	650	100%	584	100%	-10%	0	100%	0	100%	n.a.
Total indirect (Scope 2) greenhouse gas emissions	GHG-Dir-Abs	tCO ₂ e (location based)	75	100%	91	100%	22%	3.515	100%	4.351	100%	24%	155	100%	164	100%	6%
Indirect (Scope 3) greenhouse gas emissions	GHG-Indir-Abs	tCO ₂ e	265	100%	239	100%	-10%	15.153	100%	17.744	100%	17%	4.876	100%	5.393	100%	11%
Building greenhouse gas emission intensity	GHG-Int	tCO ₂ e/m ²	0.016	100%	0.016	100%	-3%	0.046	100%	0.049	100%	8%	0.044	100%	0.052	100%	19%
Total water consumption	Water-Abs	m ³	23.569	100%	17.106	100%	-27%	197.177	100%	227.111	100%	15%	122.528	100%	134.072	100%	9%
Water consumption: Like-for-like	Water-LFL	m ³	4.174	100%	5.211	100%	25%	193.994	100%	206.219	100%	6%	96.925	100%	128.048	100%	32%
Building water consumption intensity 1	Water-Int	m ³ /m ²	1.11	100%	0.81	100%	-27%	0.46	100%	0.49	100%	6%	1.18	100%	1.26	100%	6%
Total waste produced 3	Waste-Abs	ton	n.a.	n.a.	n.a.	n.a.	5.351	98%	5.819	99%	n.a.	634	46%	626	49%	n.a.	
		% recycled	n.a.	n.a.	n.a.	n.a.	63%	62%	n.a.	62%	n.a.	62%	62%	62%	n.a.		
Total waste produced: Like-for-like	Waste-LFL	ton	n.a.	n.a.	n.a.	n.a.	4.204	77%	5.315	99%	n.a.	370	28%	577	47%	n.a.	
		% recycled	n.a.	n.a.	n.a.	n.a.	63%	62%	n.a.	62%	n.a.	62%	62%	62%	n.a.		
Type and number of certified buildings	Cert-Tot	% of m2 in portfolio	53%	100%	53%	100%	0%	80%	100%	81%	100%	1%	27%	100%	30%	100%	11%

	LOGISTICS					OTHER					PORTFOLIO					ESTIMATE
	2022	COVERAGE	2023	COVERAGE	CHANGE	2022	COVERAGE	2023	COVERAGE	CHANGE	2022	COVERAGE	2023	COVERAGE	CHANGE	
	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	33%
	13.606	100%	6.362	100%	-53%	683	100%	1.251	100%	83%	21.282	100%	14.240	100%	-33%	32%
	141	100%	113	100%	-20%	5649	100%	67	100%	19%	151	100%	138	100%	-8%	18%
	0	100%	0	100%	n.a.	17	100%	17	100%	1%	667	100%	601	100%	-10%	18%
	0	100%	0	100%	n.a.	1.913	100%	2.266	100%	18%	5.658	100%	6.872	100%	21%	
	12.123	100%	11.434	100%	-6%	827	100%	1.575	100%	90%	33.245	100%	36.384	100%	9%	
	0.034	100%	0.032	100%	-6%	0.014	100%	0.019	100%	37%	0.035	100%	0.038	100%	8%	
	47.077	100%	47.170	100%	0%	64.231	100%	89.880	100%	40%	454.583	100%	515.339	100%	13%	51%
	47.077	100%	47.170	100%	0%	52.253	100%	71.497	100%	37%	394.423	100%	458.145	100%	16%	51%
	0.13	100%	0.13	100%	0%	0.32	100%	0.44	100%	36%	0.41	100%	0.45	100%	9%	51%
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.985	42%	6.445	44%	n.a.	100%
	n.a.		n.a.		n.a.			n.a.		n.a.			62%		62%	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.573	63%	5.892	42%	n.a.	100%
	n.a.		n.a.		n.a.			n.a.		n.a.			62%		62%	
	0%	100%	0%	100%	n.a.	85%	100%	87%	100%	2%	49%	100%	51%	100%	4%	0%

Notes

The boundary for disclosure as of 31 December 2023 and for Like-for-Like comparisons for 2022-2023 is specified in the note on methodology. In both cases, the boundary of reference for each building and the relative data were re-weighted on the basis of the relative ownership percentages. In addition, the Like-for-Like boundary does not bear in mind buildings' occupancy rate, although it does consider any changes in the percentage of buildings owned.

Coverage

the level of coverage – expressed as a percentage - is the ratio between the square metres covered by the indicator and the total square metres owned by the portfolio to which the impact data under consideration apply. The coverage for the Residential, Offices, Retail, Logistics and Other categories respectively is calculated in relation to the corresponding square metres of the specific type of asset considered. Coverage of greenhouse gas

Consumption figures (except for waste) were supplied by the respective Property Managers and include data for buildings where they purchase electricity and natural gas, or manage water use, directly. Electricity consumption in cases where energy supply contracts are managed directly by tenants are also reported. The floor area of reference for consumption data is considered gross, meaning including communal spaces and car parks, since COIMA SGR is responsible for consumption in these areas.

Estimates made

It was necessary to make estimates for the information relating to the waste generated. Moreover, electricity consumption was estimated for some tenants of PNB, PNG, PNV, CORE IV, CORE VII, the residential sector and some COREI, COREII, COREV, Mistral and COL II tenants, representing a total of 17%. Gas consumption was estimated for residential buildings B2/B3 of

emissions (Scope 1-2-3) is the mean of the various coverages of each energy source, weighted by the square metres of reference. Information relating to buildings' certification is calculated in relation to the total m² of the properties in the portfolio as of 31 December 2023.

PNI and some CORE I, CORE II, COL II-A, COL II-B, Geoponte, CORE V and Mistral tenants, with estimates covering a total of 33%. The photovoltaic power output of the PNG Towers, the PNV Villas, PNL and Crespi 24 was estimated. Potable water was estimated for some residential and logistics assets, representing a total of 51%.

Estimation criteria

Estimated data were calculated on the basis of a series of assumptions. If data for 1-2 months (Nov-Dec) are missing, they are estimated to be the same as the last month available; if 3 or more months are missing, the average monthly consumption is extended to the missing months; if the tenant's whole year is missing but the historic data are available, the data of the known year (previous year) are used, and if possible adjusted on the basis of the multi-annual trend in known tenant consumption

figures. Finally, if tenant data are completely lacking in the case of multi-tenant buildings, the weighted average of the kWh/m² of the known tenant data is calculated (tenant total consumption/tenant total m²) and this coefficient is then multiplied by the m² of the tenant for which the estimate is made. If no data at all were available, in single-tenant buildings the energy performance figure stated in the energy performance certification was used, calculated in proportion to the m².

n.a. = not applicable.

1. Energy intensity, carbon intensity and water intensity were calculated using the impact data (energy consumption, total emissions and water consumption) as numerator and the floor area in square metres owned as denominator. Efficiency indicators were calculated separately for each type of building (office, retail and other) and also for the entire portfolio.

2. CO₂ conversion factors were taken from the table "Fattori di emissione per la produzione e il consumo di energia elettrica in Italia_2022" published by ISPRA.

3. COIMA SGR does not monitor waste disposal, which is handled directly by the Municipal Authorities concerned. The calculation was made using the mean coefficients (kc and kd) published by the Rome and Milan City Authorities, and the respective average percentages of separate collection taken from the ISPRA Waste Registry.



Corso Como Place – Porta Nuova, Milan

Glossary

TERMINOLOGY	DEFINITION
PHYSICAL RISK	<p>The physical risks deriving from climate change relate on the one hand to the intensification of extreme weather events such as cyclones, drought, floods and fires and on the other to long-term (chronic) changes in rainfall and temperatures, as well as a higher degree of uncertainty in weather forecasting models. Floods and the resulting landslides, coastal erosion due to rising sea levels and increases in temperatures are the main factors which may affect property assets, reducing their values and leading to higher building insurance premiums, greater product obsolescence and higher construction and reconstruction costs.</p>
TRANSITION RISK	<p>The transition risks deriving from climate change are generated by the general process of adjustment towards a low carbon economy and regard changes in public policies, the regulatory framework, technology and end users' preferences. For the property sector, this risk may arise from increased costs due to the integration of carbon emission pricing and other factors such as high energy costs, strict building regulations and changes in the market's expectations (public awareness, fall in demand for assets with high energy use).</p>
ENVIRONMENTAL TAXONOMY	<p>It introduces criteria for the clear, unique identification of economic activities considered to be "sustainable". The measures relating to climate change mitigation and adaptation objectives came into force in January 2022. The real estate sector and its supply chain are directly involved: building construction, renovation, acquisitions and investments are included in the document, which assigns the property sector a central role in enabling the transition.</p>
SOCIAL TAXONOMY	<p>The long-awaited proposal on the possible structure of the future Regulation was published in February 2022 and is now being examined by the Commission. The document reflects the increasingly clear conviction that in order to be defined as sustainable, an investment must consider not only its environmental profile but also, to exactly the same extent, its ability to generate positive social impacts, in terms of decent working conditions, guarantees of a satisfactory standard of living, and the creation of inclusive, sustainable communities.</p>
CORPORATE SUSTAINABILITY REPORTING DIRECTIVE	<p>Published in the Official Journal of the EU in December 2022, in order to reinforce the regulatory framework established by the previous directive 2014/95/EU on non-financial reporting. The new regulation, which member States are required to implement by the end of 2024, marks a significant change, extending the categories of companies which will be obliged to publicly report their environmental, social and governance performance, as well as the topics which must be covered.</p>

TERMINOLOGY	DEFINITION
CORPORATE SUSTAINABILITY DUE DILIGENCE	The proposed directive of the European Parliament and of the Council on corporate responsibility with regard to human rights, with the ultimate aim of promoting sustainable, responsible global value chains, was published in 2022.
SUSTAINABLE FINANCE DISCLOSURE REGULATION	In force since March 2021, the Regulation, subsequently supplemented by the Regulatory Technical Standards, requires financial market participants to provide investors with information about how environmental and social factors are integrated into financial products.
GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)	Founded in 2009, the GRESB is now widely approved and adopted, making it one of the industry's key tools for the management and structuring of ESG issues. Rating participants are asked to supply a set of information on various topics: policies and governance of non-financial issues at the organisational level; quantitative data on the environmental performances of the assets managed; and the sustainability characteristics of development projects. Additionally, particular importance is also given to the degree of engagement with the main categories of stakeholders – tenants, local community, employees. The outcome is able to provide high quality information for the use of investors and participants in their investment, engagement and decision-making processes, supplying useful support for monitoring and managing the ESG risks and opportunities of investments as well as for preparing to comply with increasingly demanding ESG requirements.
EMISSIONS LOCATION-BASED	The location-based method is a procedure for calculating Scope 2 emissions, i.e. the indirect emissions deriving from the generation of electricity, heat and steam purchased and used by the organisation. In this case, emissions accounting requires the use of mean national emission factors which represent the country's energy mix.
MARKET-BASED EMISSIONS	The market-based method is a procedure for calculating Scope 2 emissions. In this case, the emissions deriving from the purchase of electricity and heat are assessed on the basis of the specific emission factors provided by suppliers. An emission factor of zero is attributed to purchases of electricity from renewable sources.

Index of GRI contents

DECLARATION OF USE	GRI 1 USED	RELEVANT INDUSTRY STANDARDS
COIMA has presented reporting in accordance with the GRI standards for the period from 1 January to 31 December 2023.	GRI 1 - Foundation - 2021 version	N/A

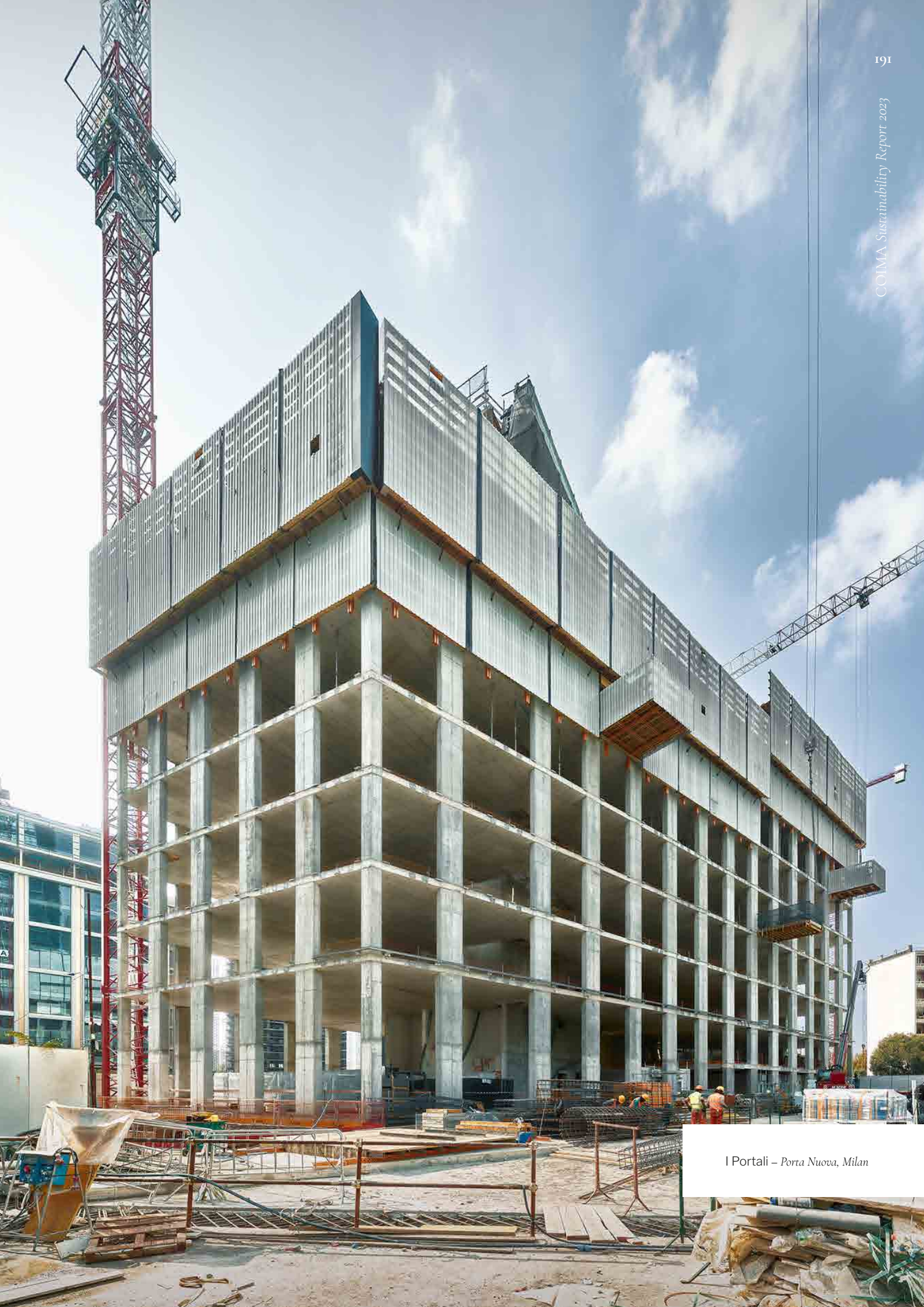
GRI STANDARD	DESCRIPTION OF INDICATOR	CHAPTER/SECTION OF REFERENCE	NOTES/ OMISSIONS
GRI 2: GENERAL DISCLOSURES 2021			
The organisation and its reporting practices			
2-1	Organisational details	COIMA profile	
2-2	Entities included in the organisation's sustainability reporting	Note on Methodology	
2-3	Reporting period, frequency and contact point	Note on Methodology	
2-4	Restatements of information	There were no restatements of information compared to the previous report	
2-5	External assurance	External auditor's report	
Activities and workers			
2-6	Activities, value chain and other business relationships	The value creation model; The supply chain	
2-7	Employees	Data & Indicators	
2-8	Workers who are not employees	Data & Indicators	
Governance			
2-9	Governance structure and composition	The corporate governance of COIMA	
2-10	Nomination and selection of the highest governance body	The corporate governance of COIMA	
2-11	Chair of the highest governance body	The corporate governance of COIMA	
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability strategy and objectives; The corporate governance of COIMA	

GRI STANDARD	DESCRIPTION OF INDICATOR	CHAPTER/SECTION OF REFERENCE	NOTES/ OMISSIONS
2-13	Delegation of responsibility for managing impacts	Sustainability strategy and objectives; The corporate governance of COIMA	
2-14	Role of the highest governance body in sustainability reporting	Note on Methodology	
2-15	Conflicts of interest	The corporate governance of COIMA	
2-16	Communication of critical concerns	The corporate governance of COIMA	
2-17	Collective knowledge of the highest governance body	The corporate governance of COIMA	
2-18	Evaluation of the performance of the highest governance body	The corporate governance of COIMA	
2-19	Remuneration policies	The corporate governance of COIMA; COIMA's people	
2-20	Process to determine remuneration	COIMA's people	
2-21	Annual total compensation ratio	COIMA measured its Annual Compensation Ratio by means of the comparison between two numerical parameters calculated (ratio between total annual compensation of the person with the highest remuneration within the organisation and total median annual remuneration of all the organisation's employees, except for the person with the highest remuneration) and the change compared to the previous year. The total Annual Compensation Ratio of COIMA SGR for 2023 is 11.67 times, the same as in 2022. There were no significant changes compared to the previous year. Compensation ratios may be affected by the size of the organisation, internal changes and the sector of operation	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Letter to Stakeholders	
2-23	Policy commitments	From context to materiality: the business's impacts; Sustainability strategy and objectives; Risk management; Economic capital; Natural capital	
2-24	Embedding policy commitments	Sustainability strategy and objectives	
2-25	Processes to remediate negative impacts	The corporate governance of COIMA	
2-26	Mechanisms for seeking advice and raising concerns	The corporate governance of COIMA	
2-27	Compliance with laws and regulations	No significant fines or non-pecuniary penalties were imposed on the company in 2023 due to non-compliance with laws and/or regulations in the social and/or economic area.	
Stakeholder engagement			
2-28	Membership of associations	Relations with investors and associations	
2-29	Approach to stakeholder engagement	From context to materiality: the business's impacts; Human and relational capital	
2-30	Collective bargaining agreements	100% of employees	

GRI STANDARD	DESCRIPTION OF INDICATOR	CHAPTER/SECTION OF REFERENCE	NOTES/ OMISSIONS
GRI 3: MATERIAL TOPICS			
3-1	Process to determine material topics	From context to materiality: the business's impacts	
3-2	List of material topics	From context to materiality: the business's impacts	
3-3	Management of material topics	From context to materiality: the business's impacts	
GRI TOPIC STANDARD			
Material topic: Transparency and governance			
3-3	Management of the material topic	From context to materiality: the business's impacts	
GRI 203	Indirect economic impacts (2016)		
203-1	Infrastructure investments and services supported	Integration with the territory; Data & Indicators	
GRI 205	Anti-corruption (2016)		
205-3	Confirmed incidents of corruption and actions taken	During 2023 there were no confirmed cases of corruption and no whistleblowing reports were received in this area	
GRI 206	Anti-competitive behaviour (2016)		
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	During 2023 there were no confirmed breaches of competition regulations and no legal actions were brought	
GRI 418	Customer privacy (2016)		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints regarding breaches of privacy legislation or the loss of sensitive data were made during 2023	
Material topic: Energy efficiency and decarbonisation			
3-3	Management of the material topic	From context to materiality: the business's impacts	
GRI 302	Energy (2016)		
302-1	Energy consumption within the organisation	Data & Indicators	
302-2	Energy consumption outside of the organisation	Data & Indicators	
302-3 (CRE1)	Energy intensity	COIMA profile Portfolio; energy efficiency and emissions reduction; Environmental performance of assets managed	
GRI 305	Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	Data & Indicators	
305-2	Energy indirect (Scope 2) GHG emissions	Data & Indicators	
305-3	Other indirect (Scope 3) GHG emissions	Data & Indicators	
305-4 (CRE4)	GHG emission intensity	Portfolio energy efficiency and emissions reduction; Environmental performance of assets managed	
Material topic: Efficient use of resources and circularity			

GRI STANDARD	DESCRIPTION OF INDICATOR	CHAPTER/SECTION OF REFERENCE	NOTES/ OMISSIONS
3-3	Management of the material topic	From context to materiality: the business's impacts	
GRI 303	Water and effluents (2018)		
303-1	Interactions with water as a shared resource	From context to materiality: the business's impacts	
303-2	Management of water discharge-related impacts	Water use	
303-5	Water consumption	Water use; Data & Indicators; Environmental performance of assets managed	
GRI 306	Waste (2020)		
306-1	Waste generation and significant waste-related impacts	From context to materiality: the business's impacts	
306-2	Management of significant waste-related impacts	Environmental management and worksite safety	
306-3	Waste generated	Environmental management and worksite safety; Data & Indicators	
Material topic: Protection and conservation of ecosystem			
3-3	Management of the material topic	From context to materiality: the business's impacts	
GRI 304	Biodiversity (2016)		
304-2	Significant impacts of activities, products, and services on biodiversity	Biodiversity	
Material topic: Development and promotion of human capital			
3-3	Management of the material topic	From context to materiality: the business's impacts	
GRI 401	Employment (2016)		
401-1	New employee hires and employee turnover	Data & Indicators	
401-3	Parental leave	Data & Indicators	
GRI 404	Training and education (2016)		
404-1	Average hours of training per year per employee	Data & Indicators	
404-2	Programmes for upgrading employee skills and transition assistance programmes	COIMA's people	
404-3	Percentage of employees receiving regular performance and career development reviews	Data & Indicators	
GRI 405	Diversity and equal opportunity (2016)		
405-1	Diversity of governance bodies and employees	The corporate governance of COIMA; Data & Indicators	
405-2	Ratio of basic salary and remuneration of women to men	Data & Indicators	
GRI 406	Non-discrimination (2016)		
406-1	Incidents of discrimination and corrective actions taken	No reports of incidents of discriminatory behaviour were made during 2023	
Material topic: People's health, safety and well-being			
3-3	Management of the material topic	From context to materiality: the business's impacts	
GRI 403	Occupational health and safety (2018)		

GRI STANDARD	DESCRIPTION OF INDICATORS	CHAPTER/SECTION OF REFERENCE	NOTES/ OMISSIONS
403-1	Occupational health and safety management system	Environmental management and worksite safety	
403-2	Hazard identification, risk assessment and incident investigation	Environmental management and worksite safety	
403-3	Occupational health services	Managed in accordance with the provisions of Italian Legislative Decree 81/08	
403-4	Worker participation, consultation and communication on occupational health and safety	Managed in accordance with the provisions of Italian Legislative Decree 81/08	
403-5	Worker training on occupational health and safety	Managed in accordance with the provisions of Italian Legislative Decree 81/08	
403-6	Promotion of worker health	Environmental management and worksite safety	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Environmental management and worksite safety	
403-8 (CRE6)	Workers covered by an occupational health and safety management system	Occupational health and safety procedures are enforced and apply to all workers	
403-9	Work-related injuries	Data & Indicators	
403-10	Work-related ill health	Data & Indicators	
GRI 416	Customer health and safety (2016)		
416-1	Assessment of the health and safety impacts of product and service categories	Generating impact using our capitals	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance concerning the health and safety impacts of products and services were recorded during 2023	
CRE8	Type and number of building sustainability certifications	COIMA profile	
Material topic: Inclusive and sustainable communities			
3-3	Management of the material topic		From context to materiality: the business's impacts
GRI 413	Local communities (2016)		
413-1	Operations with local community engagement, impact assessments, and development programmes	Generating impact using our capitals	
Material topic: Innovation			
3-3	Management of the material topic		From context to materiality: the business's impacts



I Portali – Porta Nuova, Milan

External auditor's report



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the sustainability report

To the board of directors of
COIMA SGR S.p.A.

We have been engaged to perform a limited assurance engagement on the 2023 Sustainability report (the "sustainability report") of the COIMA Group (the "group").

Directors' responsibility for the sustainability report

The parent's directors are responsible for the preparation of a sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as described in the "Note on methodology" ("GRI – in accordance") section of the sustainability report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000



COIMA SGR S.p.A.
Independent auditors' report on the sustainability report
 31 December 2023

(revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability report.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability report;
- b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2023 Sustainability report of the COIMA Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the "Note on methodology" ("GRI – in accordance") section of the sustainability report.

Milan, 3 June 2024

KPMG S.p.A.

(signed on the original)

Grazia Calandra
 Director of Audit

COIMA SGR S.P.A.

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PUBBLICATO DA

Sustainable Innovation Committee
Ufficio Amministrazione & Finanza

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