



COIMA

Real Estate, since 1974

SUSTAINABILITY REPORT

2021



COIMA

achieved its **objectives**
in **2021** thanks to:

Giacomo	Aguzzi	Pietro	Cirielli	Alberto	Goretti	Sara	Peccenini
Feras Abdulaziz	Al-Naama	Carlotta	Ciuffardi	Daniele	Grassi	Giorgio	Pedretti
Alessandra	Alfei	Alessia	Clerici	Deborah	Grassi	Luca	Penati
Francesco	Antognoni	Samuel	Cocci	Salvatore	Grasso	Genesis	Perez
Antonino	Aragona	Mirko	Colombi	Enrico	Grillo	Chiara	Peruzzotti
Lorenzo	Arcadia Hughes	Carlotta	Colombo	Elena	Guariso	Giorgia	Piraccini
Caglio	Ariela	Francesca	Colombo	Oscar	Guerra	Cristiana	Pislor
Chiara	Aver	Francesco	Colombo	Niccolò	Guizzardi	Martina	Pislor
Dario	Baltuzzi	Lorenzo	Colombo	Nicol	Havè	Ruggero	Poma
Lodovico	Barassi	Elena	Colonna	Valentina	Iacopino	Eleonora	Porro
Lorenzo	Barbato	Marco	Comes	Danilo	Indrio	Francesco	Portincasa
Carlotta	Barbieri	Nicolò	Comparoto	Lorenzo	Infrano	Simona	Pozzoli
Valerio	Barbirato	Roberto	Condipodero	Mario	Ippolito	Marco	Puddu
Paolo	Baresi	Fabio	Coppola	Alessandra	La Bua	Matteo	Ravà
Federica	Basile	Luca	Coppola	Raffaele	La Capra	Matteo	Renzulli
Andrea	Battaglia	Stefano	Corbella	Massimo	Laconca	Stefano	Rigoni
Francesca	Battistini	Loredana	Crea	Colombo	Landoni	Lorenzo	Rizzi
Emilio	Beccalli	Andrea	Crippa	Domenico	Landriscina	Cristiano	Rossetto
Alessandro	Bechi Gabrielli	Rosa	Crispu	Isabella	Leone	Cristina	Rossi
Alessandra	Bellioni	Tiziana	Cristini	Roberta	Leone	Elisa	Ruatasio
Michele	Benasso	Francesco	Cucco	Alessia	Lionello	Elisabetta	Rubiero
Silvia	Benvenuti	Yuri	D'Agostino	Milena	Livio	Laura	Ruggiero
Alice Giorgia	Beretta	Antonio	Daddato	Giulia	Longobardi	Kelly	Russell Catella
Linda	Bertin	Raffaella	De Gaetano	Ylenia	Lori	Paolo	Sacchi
Matteo	Bertolini	Maurizio	De Pellegrin	Maddalena	Luciano	Claudio	Saibene
Fabrizio	Bigioni	Max	Debbia	Emiliano	Macaluso	Claudia	Sala
Diego	Bignazzi	Antonio	Del Buono	Federica	Macheda	Marzio	Sala
Karen	Boate	Michele	Dell'Acqua	Luca	Mainelli	Valentina	Samoncini
Gianmarco	Bocchiola	Nicolò	Di Blasi	Luca	Maione	Caterina	Sangalli
Massimo	Boffini	Serena	Di Carlo	Alessandro	Mancuso	Maria Teresa	Santaguida
Jacopo	Bonato	Stefano	Di Carlo	Alessia	Manes	Daniela	Sapia
Gabriele	Bonfiglioli	Maria	Di Cerbo	Anna	Mangia	Alessandra	Sarlunga
Vivian	Borrello	Dalila	Di Domenico	Eleonora	Maniscalco	Daniela	Saya
Claudia	Borroni	Fulvio	Di Gilio	Lorenzo	Manocchio	Paola	Sbrofati
Eva	Bovolenta	Francesco	Di Giuseppe	Francesco	Manzoni	Michele	Scacciati
Ines	Bovone	Giampiero	Di Noia	Rosa	Marcellini	Barbara	Scarpellini
Alessandro	Bozzano	Giulia	Dinelli	Francesco	Marconi	Sara	Sciuccati
Matteo	Brambilla	Vincenzo	Donnola	Luigi	Marioncini	Alberto	Seracca
Francesca	Brasca	Michele	Dotti	Alessandro	Martinengo Cesaresco	Cristian	Signoretto
Angelo	Briancesco	Carlotta	Dozzo	Alessia	Massimilla	Riccardo	Silingardi Seligardi
Paola	Bruno	Dejan	Dukic	Anna	Mastrolenzi	Roberta	Sisto
Antonio	Calabrese	Stephanie	Erario	Eleonora	Mele	Nicolò	Sorci
Davide	Calcaterra	Mattia	Evangelisti	Lorenzo	Menga	Marta	Spaini
Roberto	Calzoni	Filippo	Fantini	Francesco	Micheli	Alessandra	Stabilini
Marina	Cannas	Sara	Fasone	Miriam	Michelutti	Isabella	Tagliabue
Caio Massimo	Capuano	Graziano	Ferrara	Kristina	Milone	Fabio	Terrasi
Filippo-Maria	Carbonari	Andrea	Ferraris	Evita	Minella	Gabriella	Testi
Francesco	Cardone	Sacha	Firman	Francesco	Minella	Aldo	Todaro
Jacopo Emilio	Carrara	Stefano	Florida	Matteo	Mischiarì	Marco	Tognon
Filippo	Cartareggia	Fernanda	Formenti	Giorgia	Modarelli	Vincenzo	Tortis
Alessandra	Castanò	Alberto	Fornabio	Greta	Montanarini	Massimiliano	Trenti
Monica	Castiglia	Alida	Forte Catella	Teresa	Montanini	Simone	Tua
Marco	Castiglioni	Martina	Fraccaro	Giulio	Morandotti	Augusto	Turin
Ludovico	Catella	Giulia	Franzini	Sofia	Moretti	Jessica	Ubbiali
Manfredi	Catella	Marcello	Fumagalli	Fabio	Moretti	Daniele	Uggeri
Alessandra	Cauvin	Lorenzo	Gadaleta	Francesco	Mastoni	Valentina	Ugo
Dario	Cavaglia	Umberto	Galli	Claudio	Niccolai	Suzan	Usta
Romina	Cavioni	Giorgio	Garioni	Giulia	Nicolini	Paola	Valiani
Cristian	Celin	Salvatore	Garofalo	Edoardo	Nicotra	Michel	Vauclair
Antonella	Centra	Marco	Gazze'	Pierfrancesco	Nigro	Filippo	Verde
Alberto	Ciccione	Laura	Genesini	Laura	Nobili	Stefano	Verga
Paolo	Ciocca	Roberta	Gentile	Ettore	Olivier	Francesco	Veronesi
Camilla	Cionini Visani	Franco	Gerbino	Elamine	Pagano	Claudia	Vetere
Piero	Ciravolo	Alessandro	Ghilotti	Beatrice	Pagliara	Paola	Visani
				Roberto	Vito	Graziano	Visentin
				Giovanni	Palmenta	Claudia	Voinescu
				Rita	Palumbo	Gianluca	Volpe
				Luca	Parenti	Alessandra	Zaina
				Victor	Pasecnikov	Andrea	Zamponi
				Marcello	Passoni	Piero	Zanin
				Ilaria	Pau	Francesco	Zappa
				Marina	Pazzona	Tommaso	Zuginno

Index

01



02



03



04



05



Letter to Stakeholders	04
Note on methodology	10
The COIMA Group	12
The profile of COIMA SGR	14

Sustainability strategy and governance

The evolution of the sustainability scenario	22
The governance and compliance model	28
Sustainability governance	34
A resilient model based on compliance and risk management	36
From scenario to strategy: material topics	42
The value creation model	50

Sustainability of our buildings

Portfolio management	54
Natural capital: energy efficiency and portfolio emissions reduction	56

The management of key resources

Intellectual capital: innovation at the service of people	66
Economic capital and sustainable investments	69
Human capital: our people	76

Property development and integration with the territory

Regeneration and development projects	82
Sustainable procurement	90
The relational capital: associates, local communities and tenants relations	92

Annexes

Data & Indicators	104
GRI content index	116
Independent auditor's report	121

Letter to Stakeholders



Dramatic events that interrupt the smooth flow of history always generate change, and are also opportunities to speed up the rate of evolution.

The pandemic followed by the global effects of the war between Russia and Ukraine has sharply interrupted a period of widespread prosperity, supported by particularly favourable macroeconomic conditions.

The benefits of globalisation have been apparent for decades, but in this historic period its fragility has also been revealed, and a revaluation of cultural and economic models has become necessary.

Care for the environment and the community as a precondition for collective survival is a priority which, as we now see even more clearly, can no longer be postponed, and is a key structural factor in economic and financial performance.

With a sense of responsibility and a passion for making a positive contribution to a balance between our species and nature and between people, we intend to drive our organisation firmly in this direction. We are well aware that, like every transformation, this one will require major efforts, and we know that innovating also means sometimes getting things wrong, but with humility and determination, we are pursuing this path unhesitatingly.

2021 was a year where we achieved major milestones and established solid foundations for building COIMA's future, although we know we still have far to go to reach the goals we set ourselves, to evolve into an impact corporation with first and foremost a substantial approach, measurable goals and a culture and expertise shared by every member of our team.

During 2021, all Coima SGR and Coima REM shareholders agreed on consolidating a greater degree of alignment by creating the Coima group, through the transfer of their respective stakes to Coima Holding. As well as rationalising the corporate structure, this change is fundamental for the integration of all the organisation's financial and technical competences and for building a close-knit team for the achievement of the company's objectives and the development of a unified ESG approach. The over 200 professionals grouped together with a common identity and shared planning are the competitive factor to which our business plan is anchored.

2021 saw major regulatory changes, with the coming into force of the "Sustainable Finance Disclosure Regulation" (SFDR), addressed to financial market participants, and the "EU Taxonomy", which establishes the framework for the identification of sustainable economic activities. These new directives have required market players to implement rules on the sale of financial products with environmental and/or social sustainability goals and increase the transparency and market comparability of financial products in the market.

During the last financial year, COIMA promptly moved into line with the regulatory requirements of the SFDR, and especially with Art. 4 of the Regulation, by deciding to adopt the "comply" approach to the consideration of the adverse impacts of its investment decisions on sustainability factors, and it published its "Policy for the Integration of Sustainability Risk into Investment Processes". It also

formally defined the status of the Sustainable Innovation Committee, founded in 2016, by completing its integration into the corporate model, reviewing its processes and adding procedures to improve the monitoring and disclosure of ESG topics.

We are continuing the evolution of our organisation at the governance and management level, especially with reference to ESG, technology and digitalisation skills. We have set ourselves the goals, by 2030, of aligning 100% of our portfolio with the decarbonization objectives set at EU level, continuing the adoption of LEED® and WELL® certifications with the activation of major community management projects in our district-scale urban developments, proposing innovative public-private partnerships such as that established at the BAM (Biblioteca degli Alberi Milano) park in Porta Nuova, and manage just funds under art. 8 or 9 of the SFDR.

Our COIMA ESG City Impact Fund, which invests in urban regeneration projects, promotes environmental and social sustainability characteristics (in accordance with art. 8, SFDR) and at the end of 2021 it had attracted almost 500 mln€ of capital from Italian institutional investors, confirming the strong interest in sustainable real estate investments. This Fund aims to promote the sustainable redevelopment of the existing building stock and the territory, the creation of close-knit, resilient communities, health and wellbeing in buildings and the community, and culture and education. In fact, our ambition is to create a positive impact on the environment and the community while simultaneously generating market-rate economic returns for our investors.

Impressive results were achieved in the GRESB (Global Real Estate Sustainability Benchmark) Rating, as the COIMA Opportunity Fund II (95/100) and Porta Nuova Garibaldi (83/100) funds were positioned amongst Europe's best Real Estate Funds. We have launched the marketing of the first three real estate Alternative Investment Funds (AIF) under Art. 8 SFDR: COIMA ESG City Impact Fund, COIMA Lampugnano Regeneration Fund and COIMA Evergreen, the first two already operational and the third currently raising capital.

More than 80% of the managed real estate portfolio is certified or pre-certified under the LEED® (Leadership in Energy and Environmental Design) certification scheme, and a decarbonisation plan has been drawn up for over 50% of the portfolio. This report's environmental data reporting boundaries have been further extended to include both Funds' direct emissions (Scopes 1 and 2) and emissions deriving from tenants' energy use (Scope 3), so that 70% of GAV is now within the boundaries. Some managed portfolio environmental data are particularly significant: the marginal use of fossil fuels, which account for only 2% of total emissions, and the use of 64% renewable electricity.

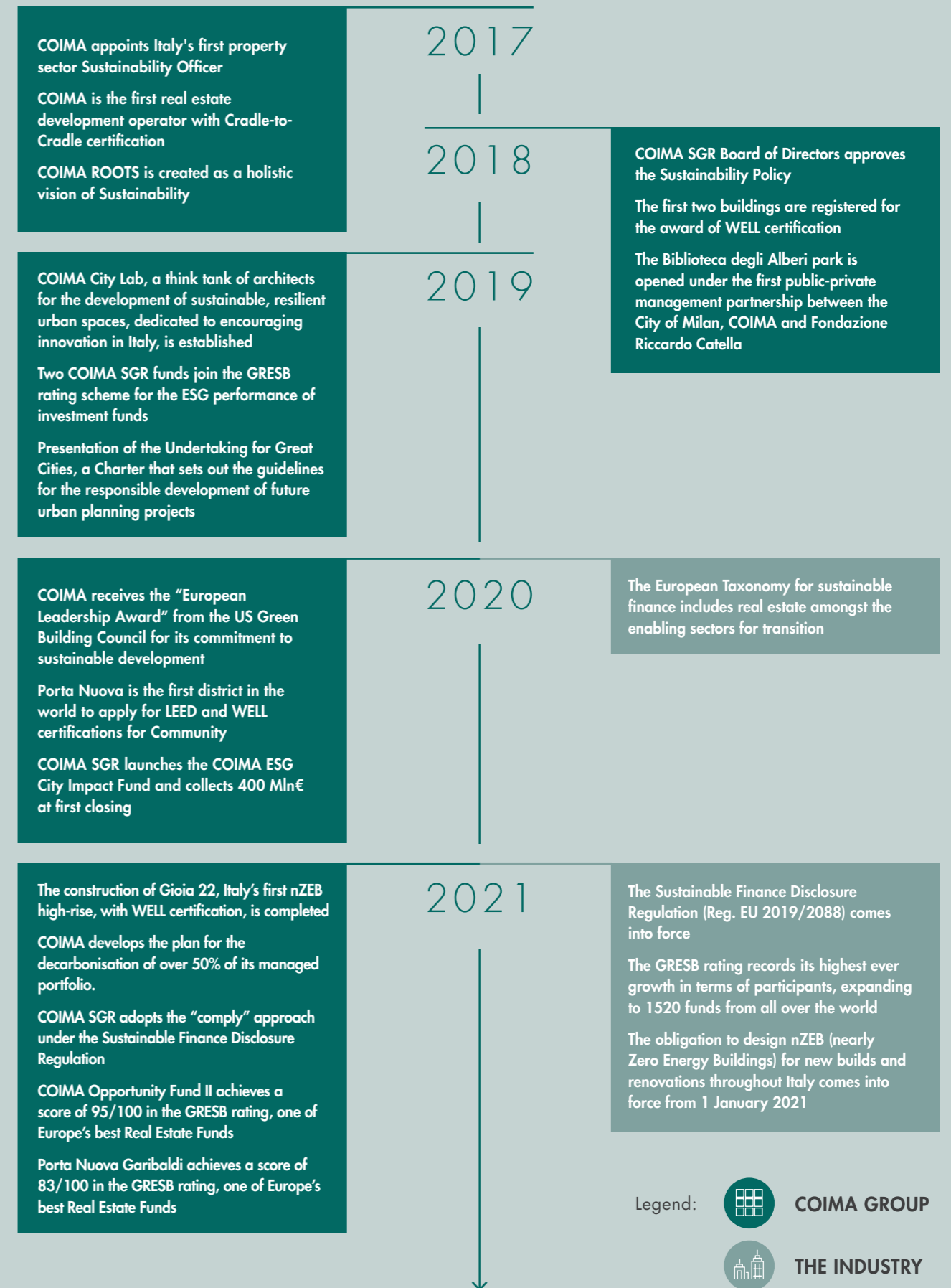
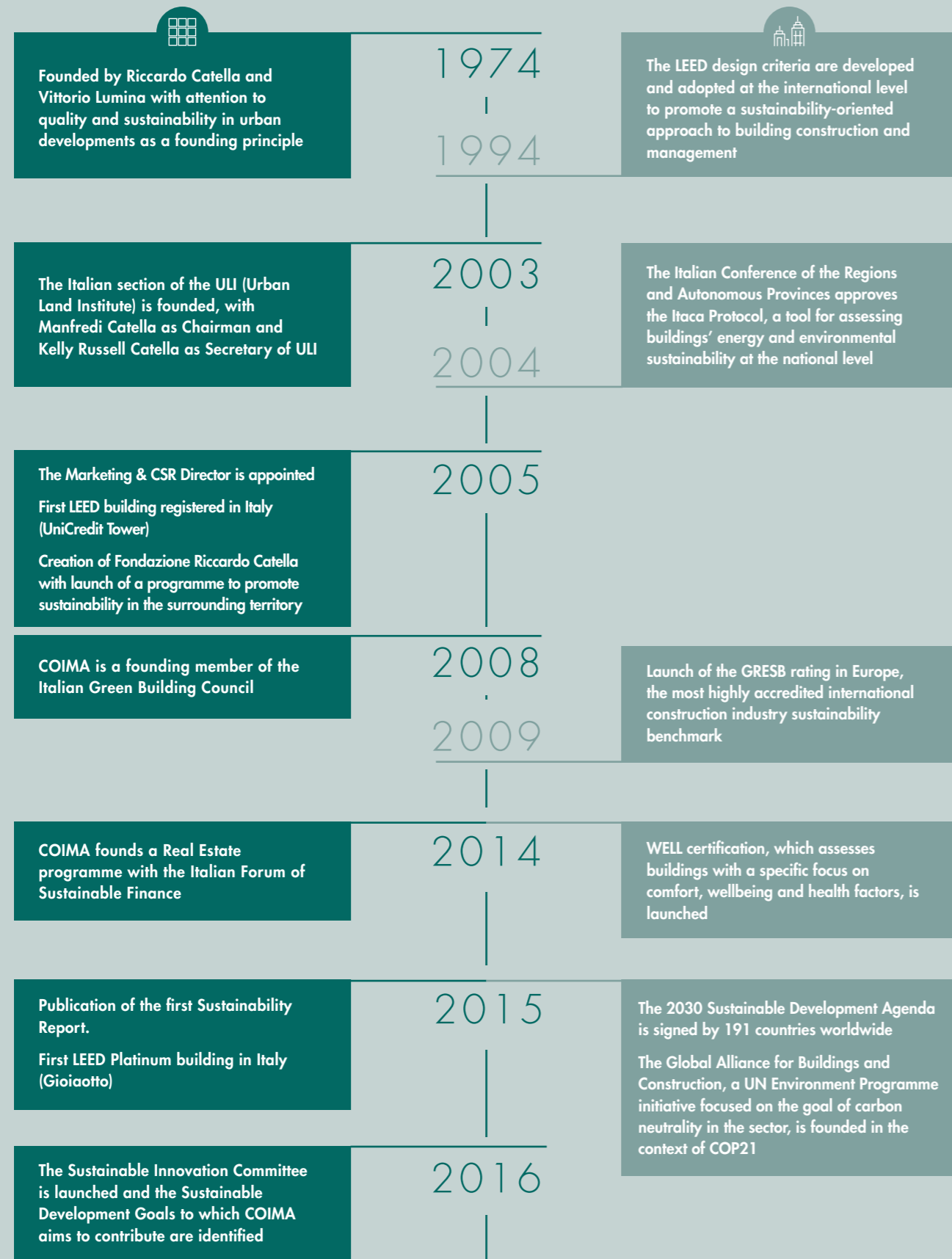
To conclude, looking to the future we are convinced that structural change is underway in both economic and social terms, and that the companies best able to respond to these changes through innovation and sustainability will be able to strengthen their corporate culture and their market position. During 2022, we are reviewing our Sustainability Policy, with our long-term goals even more closely focused, and with the creation of a "Transition to Impact" plan identifying the tools, actions and responsibilities for every action needed to achieve them through ongoing planning.

We are pursuing this path with passion and determination, and this report is an opportunity for sharing, engaging and also listening along the way.

Enjoy

Manfredi Catella
 Founder & CEO
 COIMA

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



Main events of 2021

FEBRUARY	MARCH	MAY	JUNE	SEPTEMBER	OCTOBER	DECEMBER
<p>Publication of the second “The Future of Offices” report</p>	<p>COIMA SGR declares its adoption of the “comply” approach under the Sustainable Finance Disclosure Regulation (SFDR)</p> <p>COIMA classifies the COIMA ESG City Impact Fund, which is about to pass the €500 million mark of funds raised, under Art. 8 SFDR and updates the Fund’s preliminary documentation and the information for investors published on the website accordingly</p> <p>The team led by OUTCOMIST wins the call for the preliminary masterplan for the urban regeneration of the Porta Romana Railway Depot</p>	<p>Creation of the Group holding company, COIMA Holding</p>	<p>COIMA SGR publishes the sixth edition of its Sustainability Report, which undergoes <i>limited assurance</i> for the first time</p>	<p>COIMA Opportunity Fund II and Porta Nuova Garibaldi achieve scores of 95/100 and 83/100 respectively in the GRESB rating</p>	<p>COIMA plays an active role in the All4Climate - Italy 2021 programme promoted by the Ministry for Ecological Transition, through participation in the “Driving the change” and “Italy Goes Green” initiatives</p> <p>COIMA is named as the Strongest Brand Southern Europe Developers Office in the European Real Estate Brand Institute’s EUROPEAN REAL ESTATE 500 ratings</p>	<p>COIMA establishes two additional ESG Funds - COIMA Lampugnano Regeneration Fund and Evergreen Fund - under Art.8 SFDR</p>



Note on methodology

General background and reporting guidelines applied

This document reports the non-financial activities of year 2021, from 1 January to 31 December, and describes the policies and tools which guide and oversee the company's operations. The performances and impacts it reports focus specifically on the activities of COIMA SGR. 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, applied at "in accordance-core", level, together with some specific indicators taken from the "Construction and Real Estate Sector Disclosure" supplement. The list of GRI Standards applied is provided in the GRI Content Index published on page 116. In continuity with the previous year, the report's approach is based on the integrated reporting framework published by the International Integrated Reporting Council (IIRC).

Reporting boundaries and process

The boundaries for the environmental data only include the assets held in the COIMA SGR portfolio and managed by COIMA REM, for which both landlord and tenant data covering more than 80% 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 2021 environmental data boundaries therefore include 91 buildings, for which data relating to both landlords and tenants were collected, with an area of over 560 thousand m², not including the relative car parks, out of a total portfolio of about 170 buildings with total area of about 1 million m², with 70% GAV coverage.

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. The Report was approved by the COIMA SGR Board of Directors on 24 June 2022 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 121.

List of buildings within environmental data boundaries

FUND	STRATEGY	PROPERTY
Coima Core Fund IV	CORE	NA
Coima Core Fund VI	CORE	COIMA REM
Coima Core Fund VII	CORE	COIMA REM
Coima Core Fund VIII	CORE	COIMA REM
Coima Opportunity Fund I	CORE	COIMA REM
COIMA Opportunity Fund II	DEVELOPMENT	NA
Feltrinelli Porta Volta	CORE	COIMA REM
Porta Nuova Bonnet	DEVELOPMENT	COIMA REM for Bonnet Ed. B
Porta Nuova Centrale	DEVELOPMENT	NA
Porta Nuova Garibaldi	CORE	COIMA REM
Porta Nuova Gioia	DEVELOPMENT	NA
Porta Nuova Varesine	CORE	COIMA REM

Environmental data coverage

		2020	2021
Total portfolio GAV	bln €	5,4	5,6
	Portfolio GAV environmental data coverage	2,9	3,9
Data coverage		54%	70%



The COIMA Group

The COIMA Group represents various companies and is a leading player in the Italian real estate sector, heading development projects with a strong focus on sustainability and innovation. The companies that make up the Group are COIMA SGR, COIMA REM, Residenze Porta Nuova and COIMA HT, while the COIMA platform, with a total of around 225 employees, also comprises COIMA RES, COIMA IMAGE, Riccardo Catella Foundation and Big Spaces.

COIMA SGR is an asset management company licensed by Banca d'Italia in 2007 for the provision of investment fund management services. It operates in Investment & Asset Management.

As of 31 December 2021, it manages 27 real estate investment funds and approximately Euro 7.1 billion of investments, with Euro 670 billion circa of acquisitions completed in the last 24 months and about Euro 9.3 billion of operational investments¹. It has over 170 properties in its management portfolio, with almost 60% of GAV LEED certified.

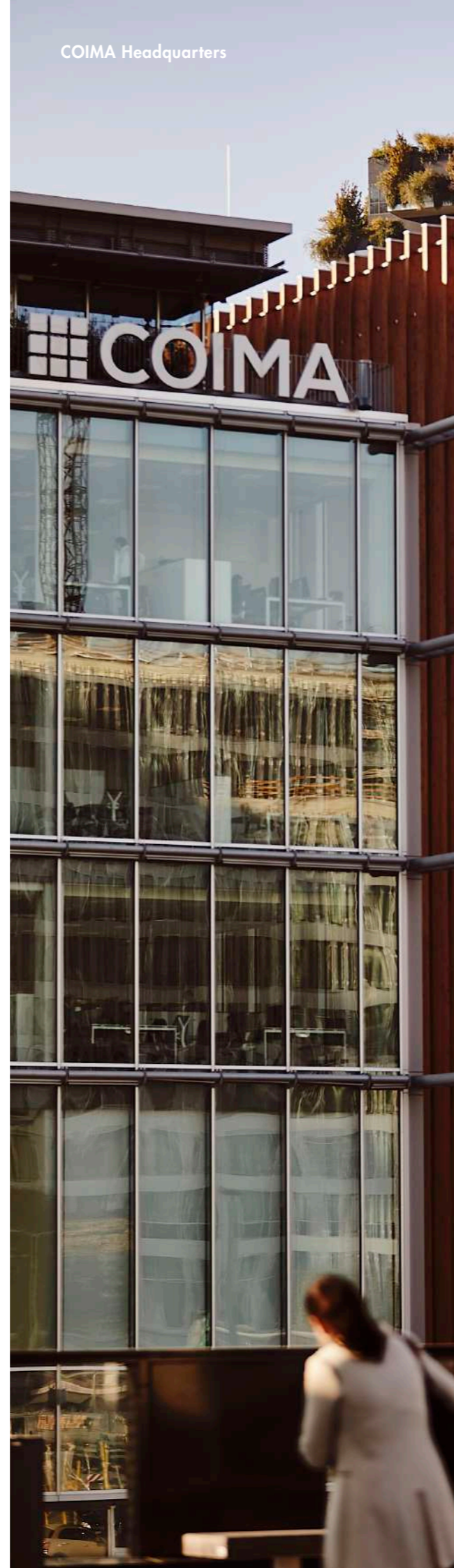
In 2021, the Group undertook a corporate reorganisation in which the shareholders' stakes in the various companies were transferred to a consolidated group structure, headed by COIMA FOUNDERS and the operations sub-holding company COIMA HOLDING, both incorporated as limited joint-stock partnerships.

COIMA SGR works regularly and in an integrated manner with COIMA REM (Real Estate Management), the company founded in 1974² which specialises in Development and Property Management.

COIMA IMAGE, founded in partnership with COIMA REM in the '80s, is specialised in architectural and interior design services, operating through both space planning for corporate clients and interior design for residences of various kinds, including affordable, micro-living, student housing, multi family and high end. COIMA SGR collaborates with COIMA Image, in synergy with the building management activities of COIMA REM, in the organisation and optimisation of spaces and in building fit-out projects.

COIMA RES SIIQ, incorporated in 2016, is the listed property investment company specialising in investments in the mainly for-profit tertiary sector; its operating management is handled by COIMA SGR and COIMA REM in order to benefit from the Group's expertise.

¹ VALUE WHICH INCLUDES THE EFFECTIVE CONCLUSION OF THE SCHEDULED DEVELOPMENT PROJECTS
² COIMA SRL WAS RENAMED COIMA REM WITH EFFECT FROM 9 MARCH 2021



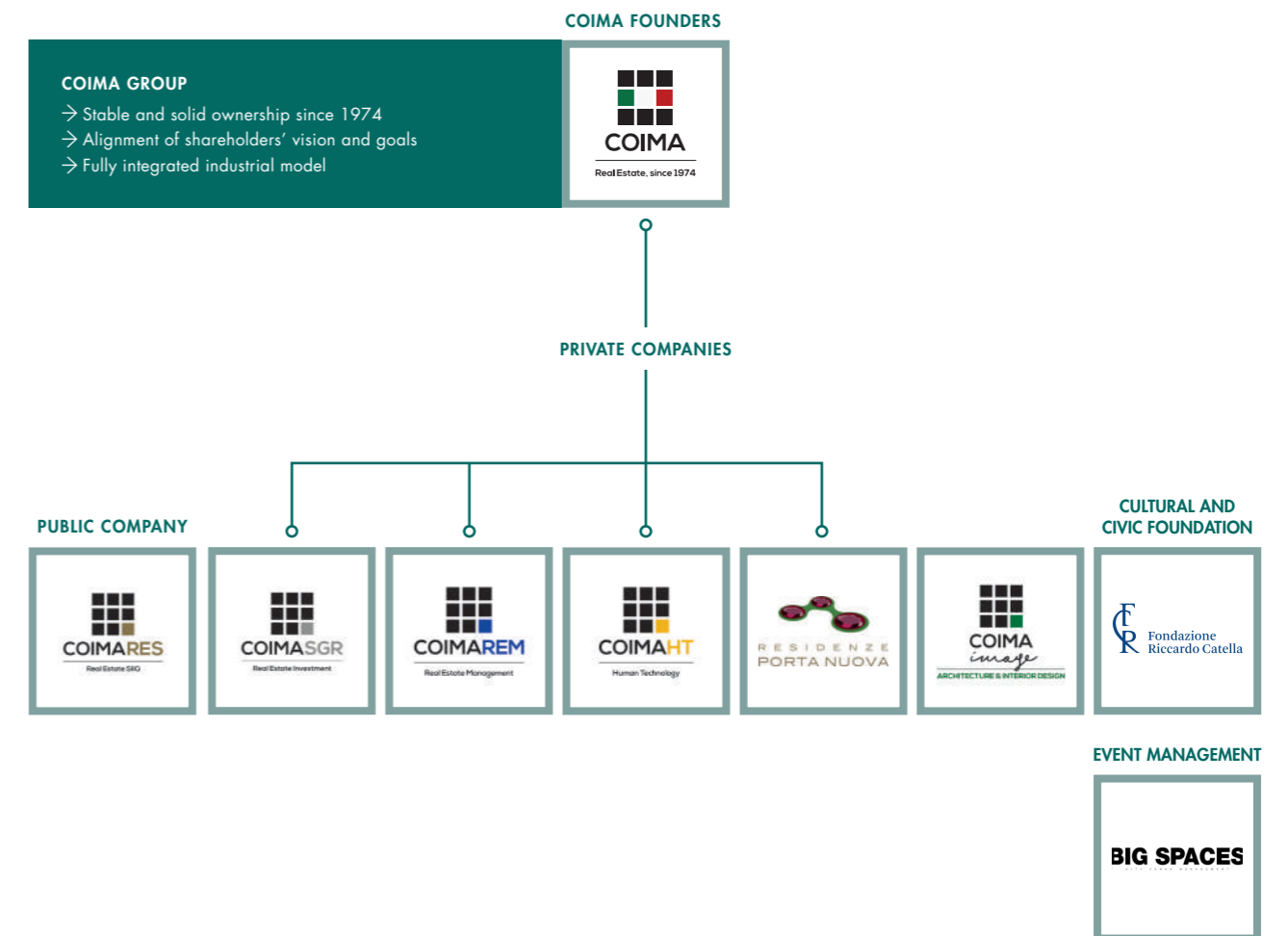
The specialist company COIMA HT (Human Technology) was founded in line with the digitalisation strategy implemented by the Group during the last three years. COIMA HT was created with the mission of developing and integrating digital solutions to enable services tailored to people's needs, scalable at the building or district level.

Residenza Porta Nuova Agency is the agency handling the residential sales in the Porta Nuova district in Milan. The residences in the portfolio are Bosco Verticale, Le Residenze dei Giardini, Aria, Solaria, Solea and Le Ville di Porta Nuova.

Fondazione Riccardo Catella, established in 2007, promotes civic and cultural initiatives with the aim of fostering the

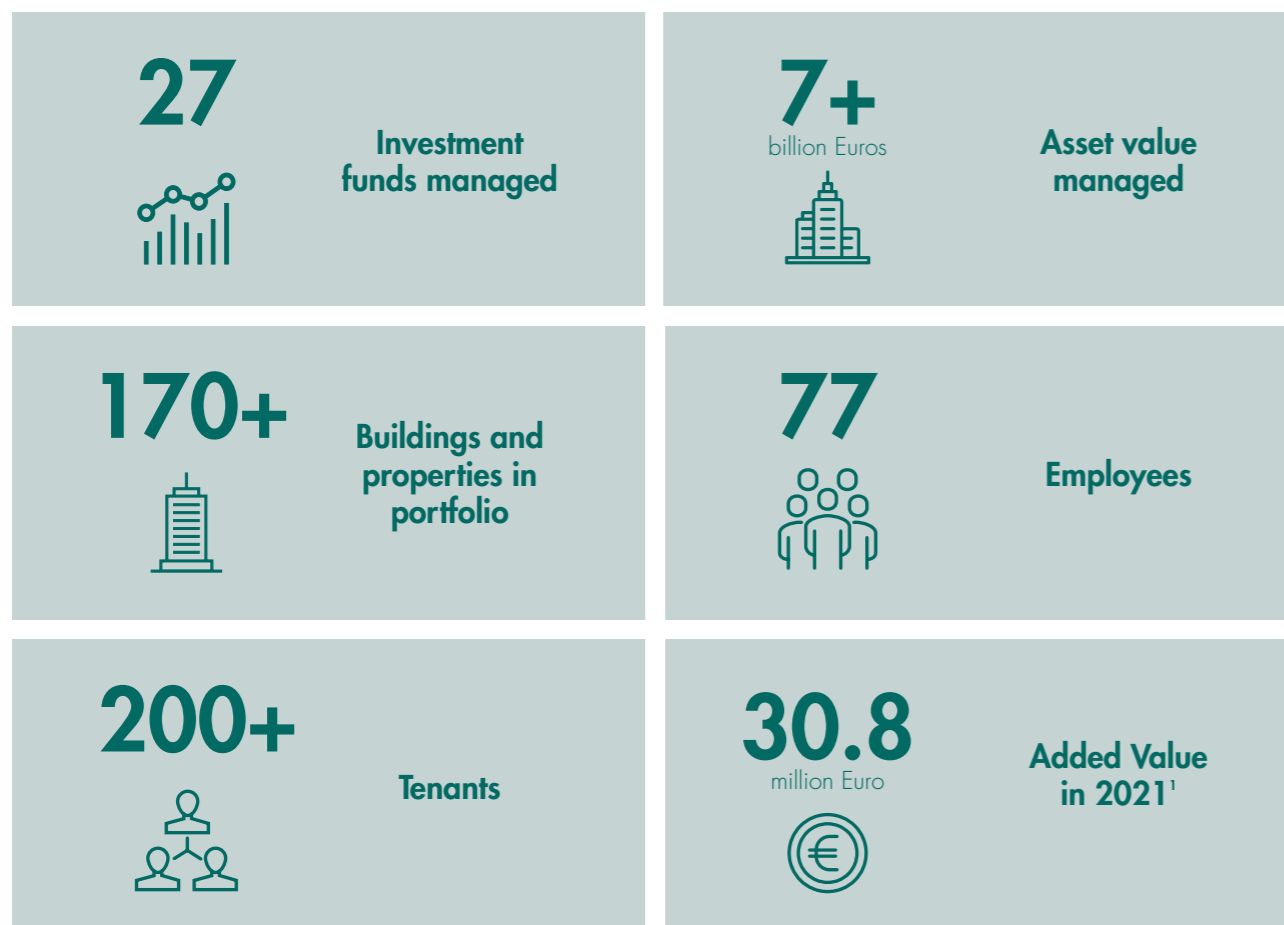
adoption of sustainable practices in territorial planning and development, supporting community engagement and improvement of the quality of urban life. In the years since its creation, the Foundation has sponsored more than 600 initiatives, also through the cultural programme of the Biblioteca degli Alberi di Milano (BAM) park.

Big Spaces, in operation since 2013 and controlled by Fondazione Riccardo Catella since 2019, is a venue management company which promotes, markets and manages Porta Nuova's outdoor and indoor locations; it also manages events, as well as engaging in TV, advertising and film production under the Milano City Studios brand. Big Spaces, during 2021, managed events in 11 locations within the Porta Nuova district.



The profile of COIMA SGR

COIMA SGR IN FIGURES



¹ 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 FUNDS MANAGED

MAIN ESG DATA AND INDICATORS

ESG INDICATOR	2020	2021
E % of portfolio managed by COIMA SGR LEED certified or pre-certified ²	81.5% ³	83%
E % of electricity consumed from renewable sources ⁴	67%	64%
E Water intensity of buildings (m ³ /m ²) ⁵	0.46	0.39
E Energy intensity of buildings (kWh/m ²) ⁵	138	141
E Carbon intensity of buildings (tCO ₂ /m ²) ⁵	0.031	0.034
S Employees under 30 (%)	24%	16%
S Employees aged 30-50 (%)	67%	74%
S Employees aged over 50 (%)	9%	10%
S Male employees (%)	57%	60%
S Female employees (%)	43%	40%
S Average hours pro-capite of training administered	12	8
G Male members of the Board of Directors (%)	71% ⁶	66%
G Female members of the Board of Directors (%)	29% ⁷	33%

² BUILDINGS ARE DEFINED AS CERTIFIED IF THEY HAVE ALREADY OBTAINED CERTIFICATION; PRE-CERTIFIED BUILDINGS COMPRISE DEVELOPMENTS IN THE DESIGN PHASE AND PROPERTIES UNDERGOING REGISTRATION.

³ PERCENTAGE OF GAV MANAGED

⁴ WITHIN THE REPORTING BOUNDARY DEFINED IN THE NOTE ON METHODOLOGY

⁵ NOTE THAT DATA FOR 2020 HAVE BEEN REVISED TO INCLUDE BUILDINGS ADDED TO PERIMETER IN 2021 IN ORDER TO MEET A CRITERION OF DATA COMPARABILITY.

⁶ FROM DECEMBER 2020, 66.6%

⁷ FROM DICEMBRE 2020, 33.3%



SGR

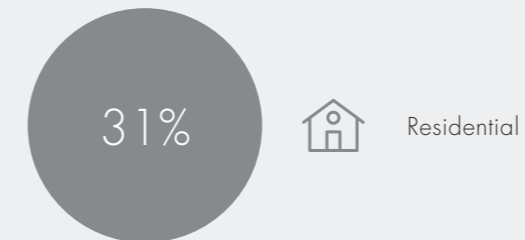
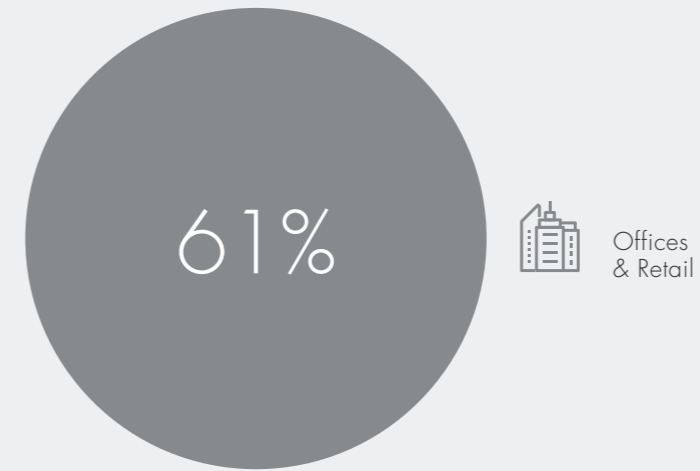
The COIMA SGR portfolio

Relationships between COIMA SGR and COIMA REM and COIMA RES

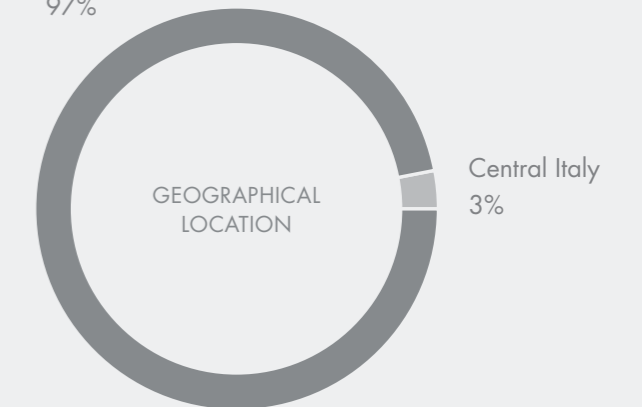


Portfolio distribution

INTENDED USE



Northern Italy
97%



OUR MISSION

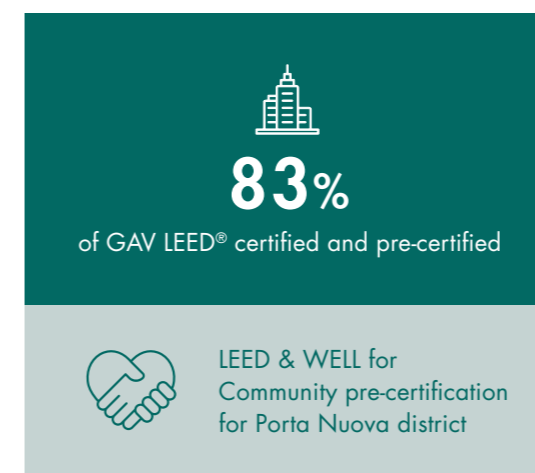
OUR MISSION IS TO CREATE LONG-TERM VALUE FOR OUR INVESTORS AND FOR THE COMMUNITIES IN WHICH WE OPERATE. WE FOCUS ON FUNDAMENTALS, SUPERIOR EXECUTION AND CONSTANT RISK MANAGEMENT.

ASGR
Investment

OUR VALUES

Certifications and awards

Sustainability certifications by type



Main awards received by assets managed by COIMA

- 2019**
Aria & Solaria
Merit Award of Excellence, Aia Awards

Bosco Verticale
Among the world's 50 most iconic skyscrapers, CTBUH¹
- 2018**
Porta Nuova
Best urban regeneration project, Mipim

Fondazione Feltrinelli & Microsoft House
Best Office & Business development, Mipim
- 2016**
Porta Nuova
European Property Awards

Piazza Gae Aulenti
Landscape Institute Award
- 2015**
Bosco Verticale
Best tall building in the world
Best tall building in Europe
- 2014**
Bosco Verticale
International Highrise Award
- 2013**
Torre UniCredit
Named one of the 10 best towers in the world by Emporis Building

¹ COUNCIL ON TALL BUILDINGS AND URBAN HABITAT

01

Sustainability strategy and governance

The evolution of the sustainability scenario	22
The governance and compliance model	28
Sustainability governance	34
A resilient model based on compliance and risk management	36
From scenario to strategy: material topics	42
The value creation model	50



The evolution of the sustainability scenario



We believe that the natural evolution of our company is to promote an impact investment strategy in the communities and cities in which we operate. Contributing positively to the challenges the world is facing today, such as climate change, creating inclusive communities with equal opportunities, and at the same time achieving the economic returns our investors deserve is our goal for a common long-term vision for a healthier and more resilient model.

Kelly Russell Catella

Head of Sustainability & Communication, Chairman Sustainable Innovation Committee

One of the main drivers of change in the real estate sector is its importance within the European Green Deal, the investment plan of historic scope which relaunches Europe’s sustainable development ambitions by directing the production and consumption system towards the ecological transition and a fairer society.

Buildings’ lifecycle has a major impact on the ecosystem, as also reported by the National Strategy for the Circular Economy issued by the Italian Ministry for Ecological Transition in September 2021: the construction and running of buildings accounts for 50% of the consumption of materials and 35% of waste within the EU, not to mention the emission of 36% of greenhouse gases. Of these, 70% derives from the housing sector and 30% from commercial and public buildings.

Through the implementation of the EU Taxonomy (Regulation (EU) 2020/852) and the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088), the Green Deal aims in particular to engage with the private financial sector to create a virtuous circle between investment demand and the supply of sustainable products. The Taxonomy identifies real estate as one of the sectors with the greatest potential to enable the transition by significantly reducing dependence on fossil fuels.

On the one hand, the EU Taxonomy provides investors with a clear system for the classification of economic activities which can be considered truly sustainable in the long term, by setting

precise criteria for containing CO₂ emissions. Approved in 2020, the EU Taxonomy and its first two delegated acts on the adaptation to and mitigation of climate change will come fully into force from 1 January 2022, and will immediately affect the whole supply chain.

At the same time, 2021 saw the publication of the first proposal for the creation of a Social Taxonomy, which will work in harmony with the current ESG regulatory framework, with the aim of defining a common language for identifying businesses that are socially as well as environmentally sustainable, in terms of working conditions along the value chain, the guarantee of satisfactory standards of living, and the creation of sustainable, inclusive communities. In February 2022 the second draft directive relating to the Social Taxonomy was published; it provides a clearer definition of the characteristics of a “social” investment, and which activities make a substantial contribution to the achievement of the relative goals, to enable investors to make a more informed choice between the different types of funds.

Moreover, Implementing Regulation 2019/2088 of the European Parliament and of the Council (“SFDR”), which sets out to provide clear guidance to encourage the private sector to participate in and contribute to the system’s transition, has been in force since March 2021. The Regulation broadens and standardises the information to be supplied to investors regarding financial products’ environmental and social characteristics, thus introducing greater transparency of information, to make market participants aware of the impact of their investment choices.



COIMA’S RESPONSE

COIMA SGR adopts investment policies that respond to environmental and social sustainability criteria. Conforming to Art. 4 of Regulation (EU) 2019/2088, it has decided to adopt the “comply” approach to the consideration of the adverse impacts of its investment decisions on ESG (Environment, Social, Governance) factors. To enable this, on 1 January 2022 COIMA began the period of monitoring of its Principal Adverse Impact Indicators (PAIs) as envisaged by the Regulation¹; the findings will be published on the website from 30 June 2023. Moreover, COIMA aims to ensure that all its new developments are in line with the requirements of the environmental and social Taxonomy. For further information, please refer to the “Investing to create impact” section.

MARCH 2021	ENTER INTO FORCE OF THE SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)	COIMA SGR adopted the “comply” approach to SFDR and published the “Policy for integrating sustainability risk into investment processes”
JANUARY 2022	ENTER INTO FORCE OF THE ENVIRONMENTAL TAXONOMY	All Environmental Taxonomy requirements are integrated into COIMA's projects
AUGUST 2022	ENTER INTO FORCE OF THE AIFMD (ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE)	COIMA is working on the development of a tool to integrate ESG risk in the traditional risk framework
JANUARY 2023	ENTER INTO FORCE OF THE REGULATORY TECHNICAL STANDARDS	COIMA is currently integrating Art.8 funds' pre-contractual disclosures with RTS templates
JUNE 2023	DISCLOSURE OF PRINCIPAL ADVERSE IMPACTS WITH REFERENCE PERIOD 2022	COIMA started the collection of data related to fossil fuels, real estate inefficient assets, GHG emissions and energy intensity PAI.
JANUARY 2024	INCLUSION OF REGULATORY TECHNICAL STANDARDS TEMPLATES IN 2023 PERIODIC DISCLOSURE OF ART.8 AND ART.9 FUNDS	COIMA will include RTS template in all Art.8/9 funds' 2023 periodic disclosures

¹ SPECIFICALLY, COIMA HAS BEGUN CALCULATION OF THE TWO COMPULSORY PAIS FOR REAL ESTATE INVESTMENTS, CALLED “FOSSIL FUELS EXPOSURE” AND “INEFFICIENT ASSETS”, AND HAS CHOSEN TO CALCULATE AND REPORT TWO ADDITIONAL, OPTIONAL PAIS, “GHG EMISSIONS” AND “ENERGY INTENSITY”



The decarbonisation

In November 2021, the eyes of the whole world were focused on the COP26 (Conference of the Parties), held in Glasgow. Its final outcome, the Glasgow Climate Pact, signed by the over two hundred countries taking part, reaffirms the intention to intensify efforts to limit global warming to one and a half degrees, with an unexpected alliance between the United States and China, the two biggest greenhouse gas emitters, who joined forces for the first time with the aim of carbon neutrality¹.

Glasgow was the first COP to call for radical change, with high expectations from global public opinion regarding the results.

Simultaneously, the European Commission also responded to the urgency of the challenge with swifter action: on 14 July

it adopted the "Fit for 55" climate package, containing the legislative proposals for the achievement of the objectives of the Green Deal, especially a 55% reduction in greenhouse gas emissions compared to 1990 levels, by 2030, and carbon neutrality by 2050. The package consists of a series of regulatory proposals intended to update the entire framework of objectives and actions relating to the climate and energy. The measures also affect the real estate sector: the integration of a circularity approach in all phases of the value chain, from the design to the construction of buildings, the promotion of green spaces and biophilic design approaches within buildings, and the development of building design able to respond to the challenges posed by urban areas with higher and higher temperatures.

¹ THE LATEST REPORT BY THE IPCC (INTERGOVERNMENTAL PANEL ON CLIMATE CHANGE) ON CLIMATE CHANGE ISSUES A STERN WARNING: THE ENERGY TRANSITION UNDERWAY IS STILL TOO SLOW TO ACHIEVE THE OBJECTIVES SET, STARTING FROM THE 1.5°C LIMIT FOR THE RISE IN GLOBAL TEMPERATURE ESTABLISHED BY THE PARIS ACCORD, WHICH COULD BE REACHED AS EARLY AS 2040, TEN YEARS AHEAD OF THE ORIGINAL FORECASTS. ACCORDING TO THE SAME DOCUMENT, IN 2100 THE WORLD RISKS AN AVERAGE INCREASE IN TEMPERATURE BETWEEN 2.5°C AND 5°C, WITH IRREVERSIBLE IMPACTS ON ECOSYSTEMS AND HUMAN ACTIVITIES.

Fit for 55: objectives for real estate



49%

compulsory proportion of renewable energy to be consumed in buildings by 2030



+1.1%

national annual growth in the use of renewable energy for heating and cooling buildings



-1.7%

objective for the reduction in final energy consumption of the public sector, especially through the energy upgrading of building



3%

rate of annual upgrading of public buildings to nZEB buildings



COIMA 'S RESPONSE

COIMA's strategic objective is to reduce its portfolio's carbon footprint in line with the decarbonisation goals set by the frameworks drawn up at the European level. COIMA's action is guided by an organic decarbonisation plan working along two main lines: investment in quality properties, which meet the highest environmental standards; and upgrading of the properties in the portfolio, with regard in particular to the reduction of energy consumption and the consequent CO₂ emissions.

For further information, see "Natural capital: portfolio energy efficiency and emissions reduction."

The changing urban context

In its 2018 annual report, the UN made a prediction which had great resonance worldwide: according to the document, more than half the global population would be living in urban contexts by 2050. The Covid-19 pandemic, which began two years later, momentarily interrupted this trend. However, as soon as the most acute phase of the health crisis was over, the most dynamic cities again began to exert their attraction, proving that the urban context is still a resilient space that offers unique benefits in terms of access to services and social interactions.

All the same, the pandemic revealed some of the underlying criticalities: cities are contexts of innovation, but they are also home to processes of polarisation and marginalisation, strongest in inner-city areas. The challenge is to hold these two trends together and guide them, by placing quality of life and housing at the centre of planning and building design. Making this theme central implies rethinking cities: structuring urban projects responsive to the social context and hidden fragilities; redefining the use of public spaces; increasing sustainable mobility; and encouraging the development of green areas and real estate projects that are first and foremost inclusive and affordable.

In the meantime, in the post-Covid world some trends are gathering pace before our eyes, starting from the spread of flexible modes of work, with the consequent impact on the role and configuration of office spaces, through to the increase in the virtual and physical links between cities, due to the general process of digitalisation. The focus is no longer on the individual building but rather on the city itself, an ecosystem that combines the public sphere, infrastructure, and physical and digital connectivity.

The National Recovery and Resilience Plan (NRRP) drawn up by Italy to restart its economy after the Covid-19 pandemic, adopts this approach in its intent to guide and enable the country's green and digital development. The plan allocates resources of over 54 billion euros for urban regeneration across its six missions: this is therefore a systemic project that will drive deep-seated change in the cities we live in, as well as a historic opportunity to close the gap, in terms of the quality of and access to the building stock and infrastructure, between Italy and the European average in various areas.

Comparison between Italian and European building stock¹

	ITALY	EU
Buildings constructed before 1960	40%	32%
Vacant buildings	23%	5-15%
Green areas as a proportion of towns	15%	20-30%
Non-resident student beds	8%	20%
Social housing	12 residential units every 1000 apartments	48 residential units every 1000 apartments

¹ SOURCES: VACANT REAL ESTATE: SEIZING THE OPPORTUNITY TO FIND AFFORDABLE HOUSING SOLUTIONS IN EUROPE, EUROPEAN ENVIRONMENT AGENCY, ISTAT, BUILDINGS PERFORMANCE INSTITUTE EUROPE (BPIE), MIUR, SOLE24ORE, OECD, BANCA D'ITALIA



COIMA'S RESPONSE

Ever since its incorporation, COIMA has worked to provide living and working spaces that always effectively respond to new needs as they emerge, with a special focus of the integration of all aspects of digitalisation into buildings. For further information, see "Intellectual capital: innovation at the service of people".

Moreover, COIMA works to promote and undertake development projects with an integrated vision, with goals for impact on the regeneration of the urban fabric. In 2020, it launched the COIMA ESG City Impact Fund, the first Italian closed-end investment fund to invest in sustainable territorial regeneration at the national level. For further information, see "Investing to create impact".

The new challenges facing the industry

The real estate industry is directly affected by the uncertainty of today's international context, especially the crisis regarding raw materials and energy, the prices of which are constantly rising due to a number of correlated factors.

The initial trigger was the Covid-19 pandemic, which led to generalised structural shortages of many raw materials, due in turn to the global crisis affecting supply chains, which had been interrupted as a result of freight problems. The lack of raw materials caused increases in their costs per tonne. Alongside these factors are the growth in the cost of energy, initially sparked by the increase in demand when production operations restarted after the initial period of health emergency, and now aggravated by the ongoing geopolitical crisis. The rise in energy prices is also

correlated to the increase in the prices of raw materials, such as gas and oil-based fuels.

We are thus facing a trade-off in which on the one hand a drive to use renewable energy, unaffected by the fossil fuel market, is required, while on the other the raw materials needed to construct the infrastructures necessary for this structural change are in short supply and their prices are soaring.

The renewables sector is therefore hard-pressed to guarantee the business's continuity throughout the supply chain: in response, intensive research and development work will be required, in order to identify new, innovative materials which can help to mitigate the problem of the rising prices

The governance and compliance model



The role of the Board of Directors is of essential importance in assessing and defining strategic directions in the area of sustainability. The Board is actively involved in discussions of ESG; decisions made in this area are becoming increasingly relevant in dedicated Board meetings, going beyond just regulatory compliance, to lead COIMA to be the best example of integrating sustainability throughout the entire value chain.

Cristiana Pisor
President of the Board of Directors, COIMA SGR



The current corporate structure of COIMA SGR was created by the shareholding reorganisation finalised during the first half of 2021, undertaken in response to the needs for industrial and operational rationalisation of the platform. It formalised and gave legal form to the structural collaboration of COIMA SGR with COIMA REM, in particular, simplifying the organisation's presentation to the market and to the supervisory authorities and optimising operational synergies. This process led to the current shareholding structure of COIMA

SGR, made up, as described above, of the holding company COIMA FOUNDERS and the sub-holding company COIMA HOLDING, both incorporated as limited partnerships. The Catella family still holds a controlling interest, with a majority stake in COIMA FOUNDERS (78.738%). The other shareholders are 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%).



The incorporation of the Group Holding Company

The incorporation of the Group Holding Company by all the historic shareholders was officially completed in May 2021. Through the subholding company COIMA Holding, COIMA Founders controls all the Group companies - COIMA SGR, COIMA REM, COIMA HT, and Residenze Porta Nuova. The reorganisation simplifies the ownership structure of the operating companies in the COIMA Group, consolidating the historic relationship between all the founding partners and launching the corporate development plan for the next three-year period. This operation was the natural outcome of the more and more synergic cooperation between the platform's various companies and further strengthens the cohesion between them while also increasing operating transparency.



Governance

COIMA SGR's governance system is compliant with its Articles of Association and the provisions of the full regulatory framework issued by Banca d'Italia and the Italian Stock Exchange Authority.

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

Within the system, the COIMA SGR Board of Directors fulfils the role of strategic supervisory body, as well as setting the company's objectives and strategies and the investment policies for the funds and assets managed, in compliance with the relevant legislation and regulations. The current Board of Directors consists of 9 Directors, of whom 4 are independent and one third female.

The Board draws on the support of committees which it itself establishes, which provide advice and suggestions. With effect from 2021 in particular, the role of the Board of Directors has become more and more important with regard to sustainability issues. In fact, the Top Management is involved in monthly meetings with the Sustainable Innovation Committee (SIC) to discuss ongoing projects in the area of ESG, take strategic decisions for submission to the Board, and integrate ESG factors in all processes.

The Board of Statutory Auditors is the body with control

functions that performs the duties and has the powers necessary for the full and effective discharge of the obligation to detect irregularities in management and violations of the rules governing the provision of services. It can avail itself, in the performance of its duties, of all the operating units with control functions within the company.

COIMA SGR's control activities are performed by its: (i) Risk Management Function; (ii) Compliance Control or Compliance Function and (iii) Internal Audit Function. The last two Functions are outsourced and are coordinated by the Risk Committee which, among its institutional tasks, provides the Board of Directors with its opinion on the guidelines of the Internal Control and Risk Management System, to ensure the correct identification and adequate measurement, management and monitoring of the main risks, as well as their compatibility with a management consistent with the strategic objectives set.

The company has its own Code of Ethics and an "Organisation, Management and Control Model" (Governance Model) in accordance with Italian Legislative Decree 231/2001, updated in response to the development of the Company's organisational structure and regulatory and procedural changes, and a whistleblowing channel regulated by a specific procedure¹.

With regard to regulatory compliance, COIMA SGR is also subject to the supervision of Banca d'Italia and CONSOB.

¹ THERE WERE NO UPDATES TO THE GOVERNANCE MODEL DURING 2021, AND NEITHER WERE ANY WHISTLEBLOWING REPORTS OF ANY BREACHES OF ETHICAL PRINCIPLES AND STANDARDS OF CONDUCT RECEIVED.

Role and function of the Committees

Investments Committee

It makes a preliminary assessment of any investment or disposal being considered by COIMA SGR on its own account or that of the managed funds, and reviews routinely the business plans of the funds and one-off projects, analysing any deviations and issuing any

strategic recommendations and their risk profile, also in ESG terms, through prior consultation with the SIC. The Head of the Risk Management Function and the Head of the Evaluation Function attend meetings of the Committee¹.

Conflicts Committee

It assesses the terms, condition 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 managed fund and/or of the investors of the managed funds.

Risk Committee

It supports the Board's assessments and decisions by providing its opinion on the Internal Controls System and risk management guidelines, to ensure the correct identification and adequate measurement, management and monitoring of the main risks, as well as their compatibility with a management consistent with the

strategic objectives set. It was established during 2021 to replace the Control and Operational Risk Committee. In particular, the Risk Committee is involved in: (i) Strategic Guidelines and Risk Management Policies; (ii) Internal Control System; (iii) Investment or Divestment Operations; (iv) AIF Risk Profile.

Appointments and 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 to 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 managed². As of 31 March 2021, the Board approved an amendment to the rules of this Committee to also assign it the functions of the Appointments Committee,

considering that the tasks and volume of activities are compatible with the competencies of its members and do not require the establishment of a special committee. In the light of the extension of its competences, the Committee supports the Board of Directors in the process of co-opting and appointing new directors, performing preliminary verification of their suitability and qualifications as required by the regulations, and with verification of the compliance of the control functions.

Sustainable Innovation Committee (SIC)³

Established in 2016 and formally integrated into the governance model in 2021, the SIC exercises supervision with regard to the company's management of ESG (Environmental, Social & Governance), Impact

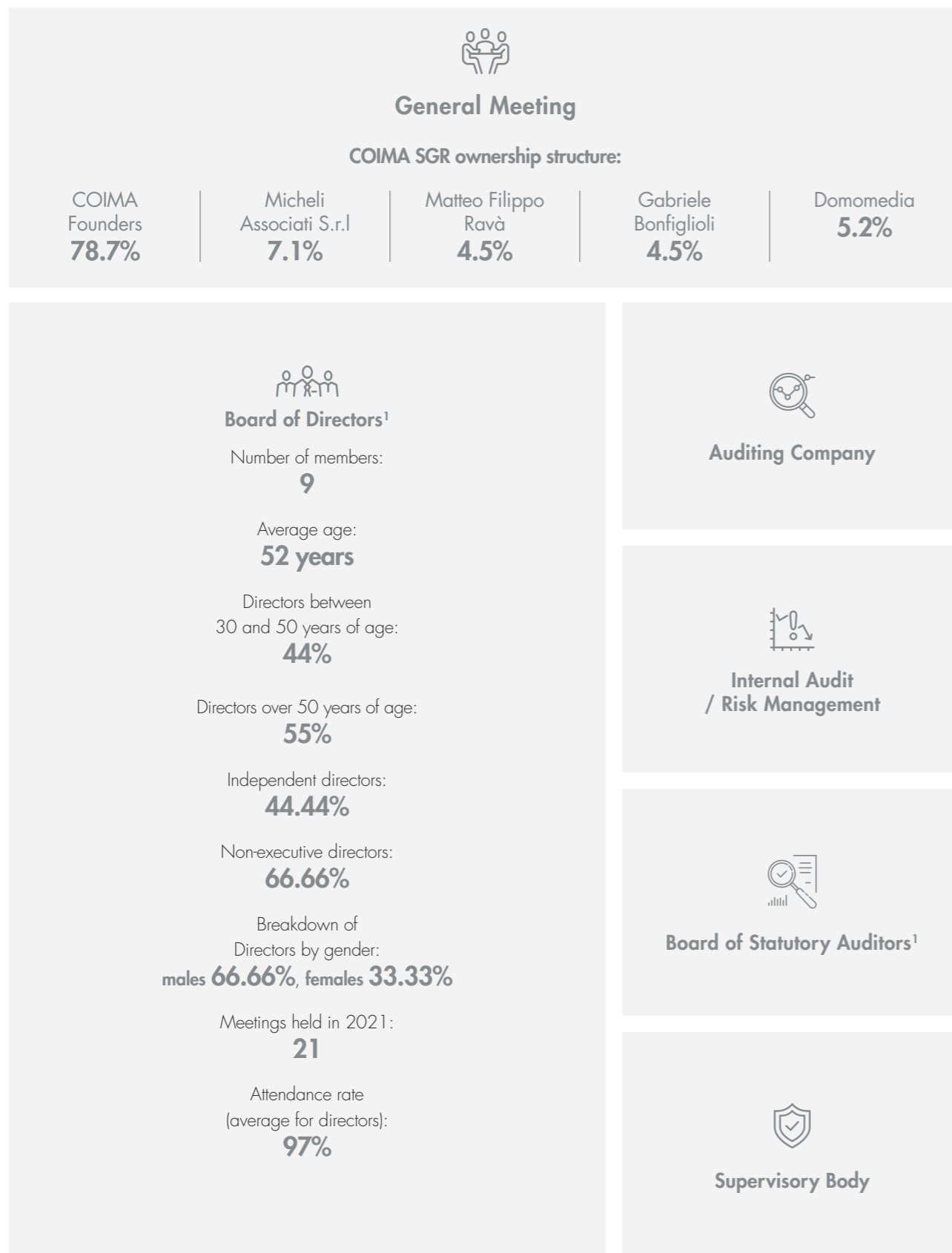
Investing and product innovation issues, as well as submitting recommendations to the Investment Committee and the Board of Directors.

¹ WITH EFFECT FROM 2021, THE REGULATIONS OF THIS COMMITTEE WERE REVISED TO REFLECT CHANGES IN OPERATION AND THE UPDATES TO THE OPERATING PROCEDURES, INCLUDING THOSE RELATING TO ESG ISSUES. IN PARTICULAR, THE NEW REGULATIONS ARE EXPECTED TO ENVISAGE THE ATTENDANCE OF ONE OR MORE MEMBERS OF THE SUSTAINABLE INNOVATION COMMITTEE (SIC) TO ADVISE ON ESG CONCERNING FUND OBJECTIVES, IN ACCORDANCE WITH ARTICLES 8 AND 9 OF REGULATION EU 2019/2088.

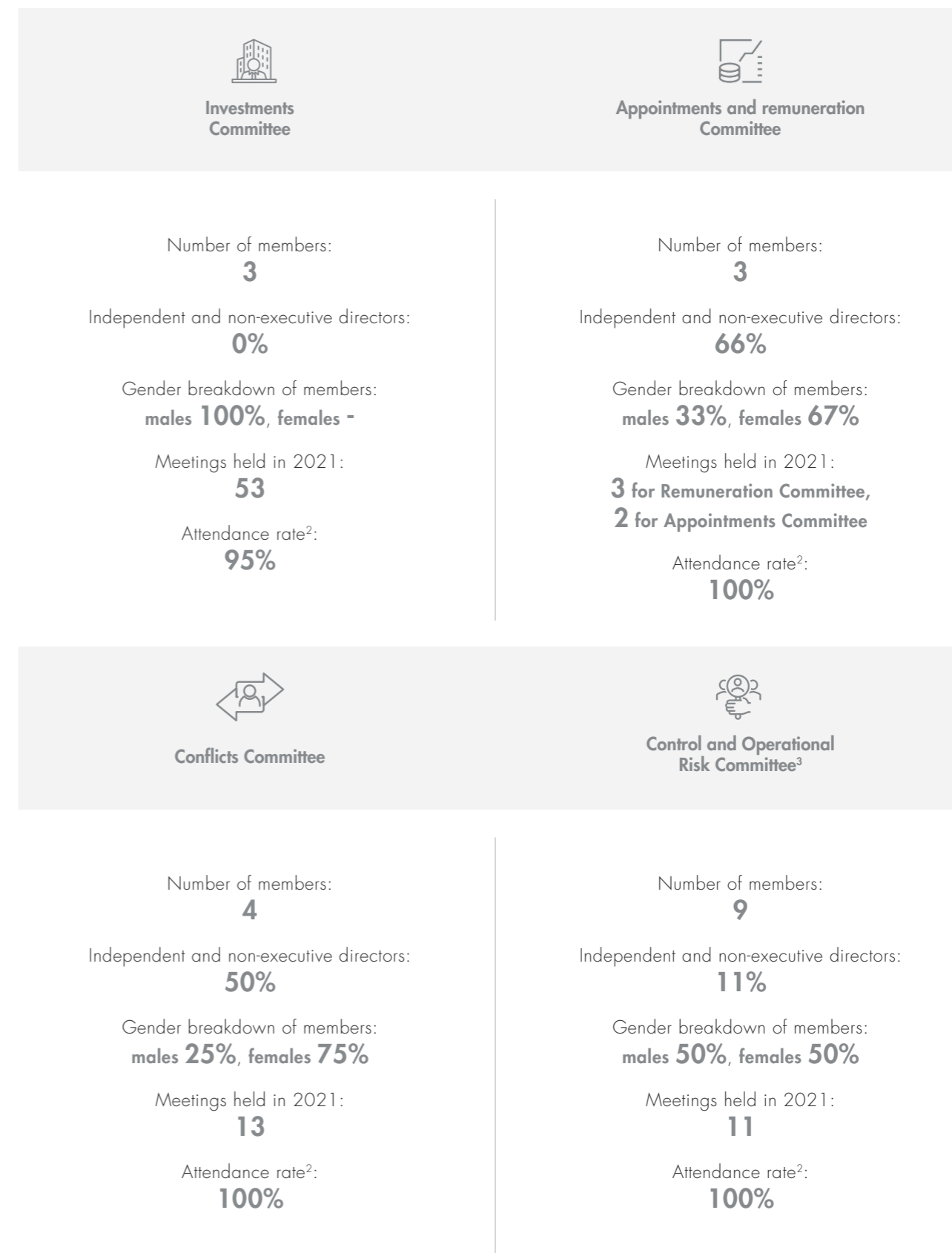
² DURING 2021, THE BOARD APPROVED AN AMENDMENT TO THE REGULATIONS OF THIS COMMITTEE, ALSO ASSIGNING IT THE FUNCTIONS TYPICAL OF AN APPOINTMENTS COMMITTEE.

³ THE COMMITTEE WAS FORMALLY ESTABLISHED AT THE BOARD MEETING ON 30 APRIL 2021.





¹ APPOINTED BY THE GENERAL MEETING ON 30/04/2019, WILL SERVE UNTIL APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31/12/2021.



² CALCULATED AS NUMBER OF ATTENDANCES/NUMBER OF CALLINGS.

³ THE RISK COMMITTEE CAME INTO EFFECT ON 04/31/2021, PREVIOUSLY THERE WAS THE AUDIT AND OPERATIONAL RISK COMMITTEE

Sustainability governance



COIMA continues to strengthen its governance and compliance processes in the knowledge that a virtuous system of decision-making and controls is a precondition for positive and consistent results over time. The establishment of new endoconsiliar and non-endoconsiliar committees, including the Sustainable Innovation Committee (SIC), and the strengthening of the control mechanisms are in a framework of absolute consistency with the attention that COIMA SGR has always paid to the quality of its corporate bodies and to the improvement and alignment with best practices of its decision-making and corporate governance processes, also for the purpose of managing its integrated business model.

Alessandra Alfei
Director - Legal & Corporate Affairs



The high degree of integration of sustainability into the business is also reflected in governance and organisational structures: the final responsibility for the assessment and definition of lines of strategy in this area lies with the Board of Directors itself.

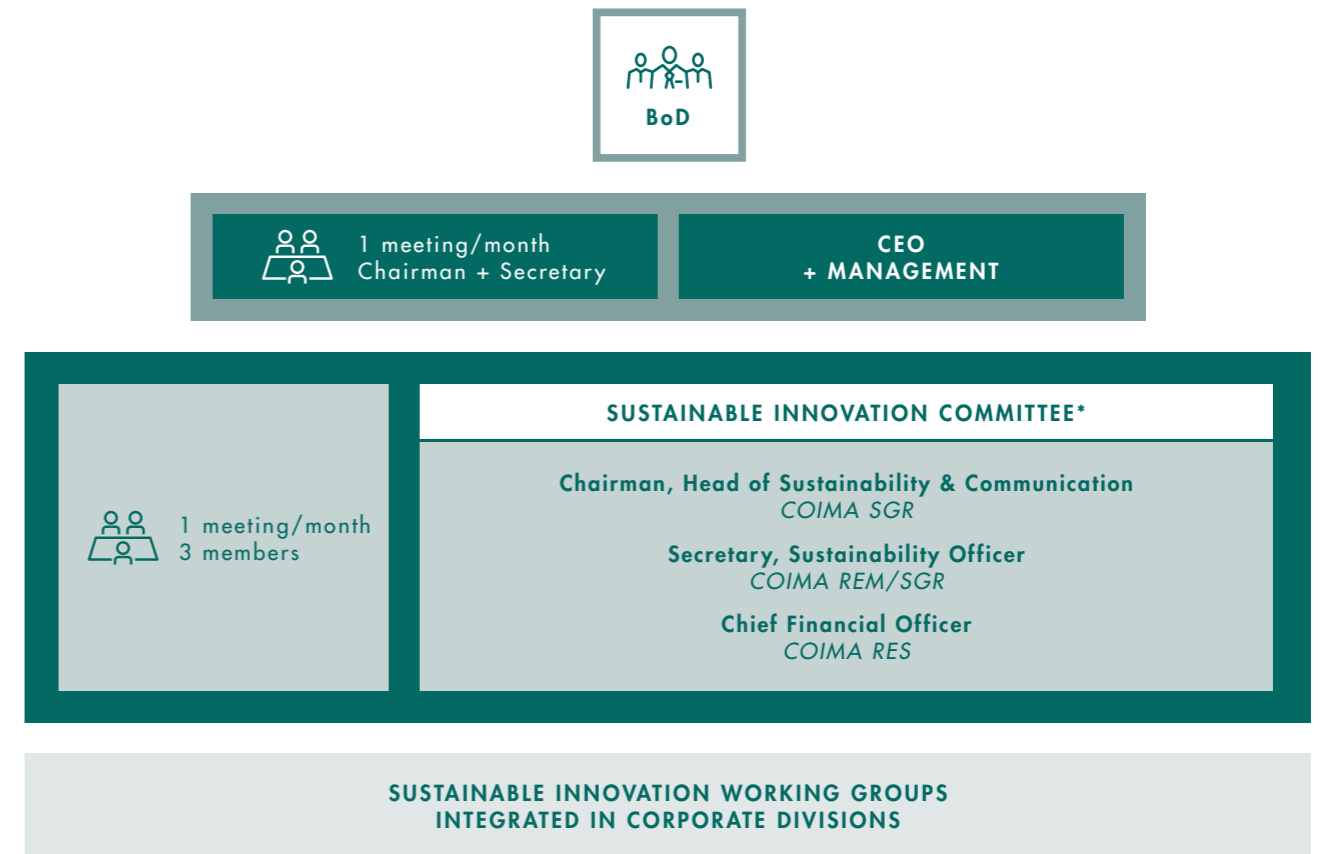
In relation to these strategic guidelines, the Managing Director is supported by the Sustainable Innovation Committee (SIC), led and overseen by the Head of Sustainability & Communication and created as a working group in 2016 to then be formally established as a technical and advisory committee by the Board in April 2021. The SIC has three members, the Head of Sustainability and Communication of COIMA SGR (its Chairman), the Sustainability Officer of COIMA REM/SGR (its secretary) and the Chief Financial Officer of COIMA RES.

In the final analysis, the task of the SIC is to ensure that sustainability issues are adequately understood and are translated into guidelines implemented in all processes and at the various levels within the organisation. Furthermore, it also supports the CEO and senior management in identifying and assessing ESG and innovation priorities and strategically significant issues, considering and recommending policies, practices and disclosures in line with the overall strategy defined by the Board. In 2021, the Committee worked in particular to establish the procedures for application of Regulation (EU) 2019/2088, to support the definition of new guidelines on product innovation and impact investing, and to develop the three-year targets at the entity and portfolio

level, which were subsequently incorporated in the personal targets of the COIMA Group employees. In addition, the SIC supported the Investments Committee for the definition and identification of the ESG characteristics of funds classified under Art.8 SFDR.

Moreover, the SIC oversees and monitors the progress of the ESG action plan, the planning tool which sets the sustainability goals on a three-year basis, updating it where necessary, ESG and procedural policies, MBOs and all ESG-related activities. The SIC also analyses the implementation of these activities, designating the project owner, the managers and the relative tasks; finally, it approves development plans and supervises them on a regular basis.

Specific ESG-related projects are managed and implemented by the Sustainability Team, currently comprising the Head of Sustainability and Communication, who supervises all the Team's activities, the Sustainability Officer, who is responsible for monitoring all activities at the entity and fund level, the Sustainability and Product Innovation Manager, the Energy Manager and a Sustainability Assistant, responsible for ESG reporting activities. The Sustainability Team integrates ESG activities in the COIMA Group divisions, forming, as required, group-wide teams of experts with the skills needed to achieve the objective and guarantee the effective translation of strategies into actions by the functions, thus integrating sustainability in all Group activities.



1 meeting/month
Chairman + Secretary

CEO
+ MANAGEMENT

SUSTAINABLE INNOVATION COMMITTEE*

Chairman, Head of Sustainability & Communication
COIMA SGR

Secretary, Sustainability Officer
COIMA REM/SGR

Chief Financial Officer
COIMA RES



1 meeting/month
3 members

SUSTAINABLE INNOVATION WORKING GROUPS
INTEGRATED IN CORPORATE DIVISIONS



Application of Regulation (EU) 2019/2088: the COIMA approach

As already mentioned, COIMA has decided to adopt the “comply” approach with regard to the adverse impacts of its investment decisions on ESG factors.

Furthermore, at the start of 2021 COIMA established the first urban regeneration fund, the COIMA ESG City Impact Fund. Since this fund voluntarily promotes environmental and social sustainability factors, it meets the requirements of the SFDR regulation in accordance with Article 8, which defines its disclosure contents.

In December 2021, in line with the environmental and social characteristics of some new products, COIMA extended this application of Article 8 SFDR to two more real estate funds (COIMA Lampugnano Regeneration Fund and Evergreen). COIMA intends to apply this update to all future funds, with the aim that within the next three years 50% of assets will be held by products that promote environmental and social characteristics or set themselves ESG objectives (Articles 8 and 9).

COIMA also continues to monitor the relevant legal framework to assess the impacts of any updates with regard to the products offered and the disclosure to be provided to investors.

* THE COMPOSITION OF THE SUSTAINABLE INNOVATION COMMITTEE WAS REVISED AT THE START OF 2022 TO INCLUDE THE CEO OF COIMA SGR, THE GENERAL MANAGER OF COIMA REM AND THE CFO OF COIMA RES AS FULL MEMBERS IN ADDITION TO ITS CHAIRMAN AND SECRETARY.

A resilient model based on compliance and risk management



The measurement of environmental, social and governance risks is a fundamental prerequisite to their management and mitigation. COIMA analyzes the direct and indirect exposure of each investment to these risks, assessing both the possible direct impacts on the value of the properties and the indirect impacts arising from relationships with the various counterparties involved, with the aim of promoting a positive impact in terms of sustainability.

Luca Coppola
Director – Risk Management



COIMA monitors and manages the potential risks in all value chain activities, from market and financial through to ESG risks: their assessment and proactive management is a primary condition for conserving the relationship of trust with its stakeholders and for guaranteeing the business model's sustainability over time. By means of this fundamental strategy, COIMA SGR maintains and strengthens its ability to generate value, even when faced with adversities and changes in the context, making it a reliable player capable of attracting high-profile Italian and international investors.

First and foremost, COIMA SGR is committed to ensuring that

its business is conducted in accordance with the principles of honesty, integrity and transparency set out in its Code of Ethics, and in full conformity with the law and industry regulations. COIMA has also adopted a Governance Model in accordance with Italian Legislative Decree 231/2001, updated in response to new legislation and the development of the company's organisational structure.

Also with regard to the Governance Model, COIMA SGR has created a whistleblowing channel open to all stakeholders for the reporting of presumed breaches of principles and rules of conduct, regulated by means of the Whistleblowing Policy.

The risk management process



Corso Como Place - Milan - interior

COIMA SGR's risk management system comprises organisational structures, tools and corporate procedures and rules consistent with its strategic and operational objectives. The heart of the risk management system is the Risk Management Function, which reports directly to the BoD.

Overall, this is a tried and tested system for identifying, quantifying, monitoring and mitigating the risks to which the Group is or could be exposed. More specifically, sustainability risks are assessed both by the Risk Management function and by the SIC.



Management of ESG risks at the portfolio level

In March 2021, in line with the recommendations of art. 3 of the new Regulation (EU) no. 2019/2088, the COIMA SGR Board of Directors approved the "Policy for Integrating Sustainability Risks in Investment Processes"¹, applied to all the funds managed, with the aim of investing primarily in properties with potential to appreciate over time, capable of creating value and also generating benefits for the community, thus improving the funds' own risk and return profile.

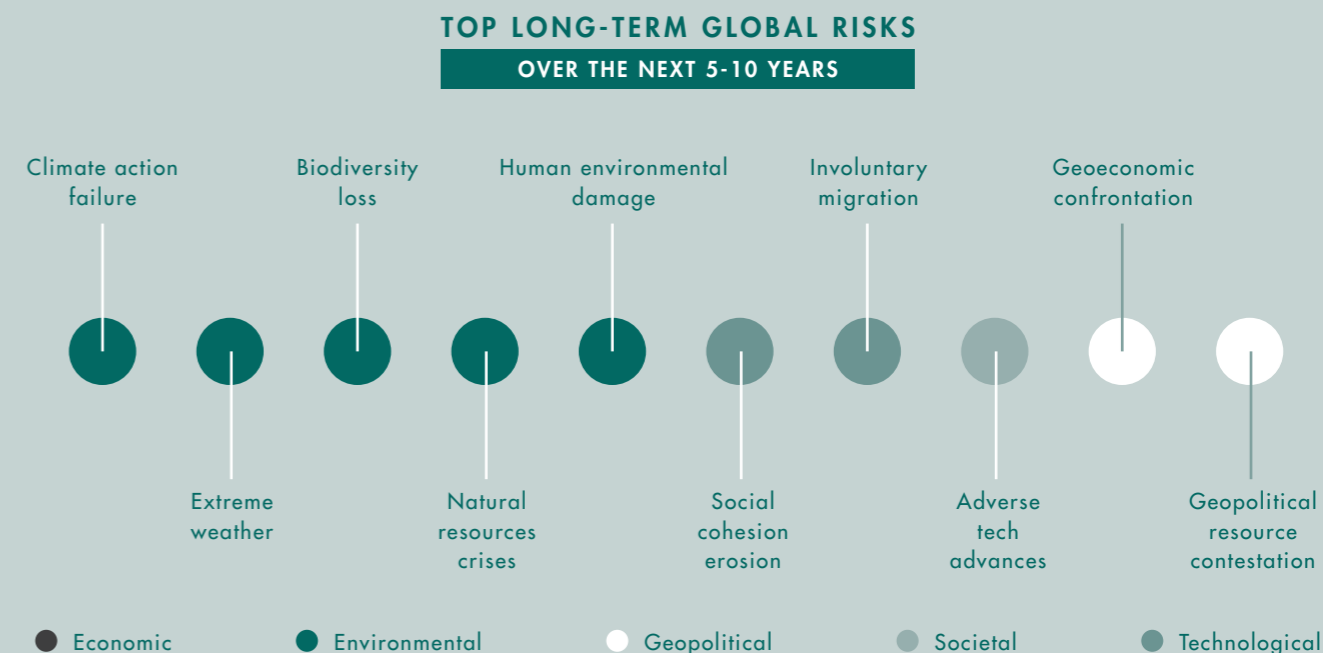
Under the Policy, ESG risks must be managed in all phases of the investment process, from the screening and selection

of opportunities - performed on the basis of exclusion criteria selected in advance² -, to the integration of the perimeter investigated during due diligence, through to the monitoring of investments, which includes the external rating of funds. Within the investment process, there is a specific focus during the due diligence phase: a specially prepared Sustainability Checklist is used to investigate the ESG risk profiles drawn up for each asset, and the potential areas for ESG improvement of the investment profile are analysed. For more information about value creation through the investment process, see "Economic capital and sustainability of investments".

¹ PER MAGGIORI INFORMAZIONI SI RIMANDA AL SITO WEB DI COIMA: <https://www.coima.com/it/disclosure/sustainable-investment-policy>
² TRA I PRINCIPALI CRITERI DI ESCLUSIONE ADOTTATI SI EVIDENZIA: (I) ESCLUSIONE DELLA POSSIBILITÀ DI SVILUPPARE IN AREE NATURALI PROTETTE; (II) ESCLUSIONE DELLA POSSIBILITÀ DI COSTRUIRE NUOVI EDIFICI DESTINATI ALL'ESTRAZIONE, ALLO STOCCAGGIO, AL TRASPORTO O ALLA PRODUZIONE DI COMBUSTIBILI FOSSILI



The significance of the global context risks



SOURCE: WORLD ECONOMIC FORUM GLOBAL RISKS REPORT 2022

The latest edition of the World Economic Forum's Global Risk Report on risk perception at the global level revealed that in the short term Covid-19 and its economic and social consequences will continue to represent a critical threat for the world: vaccine inequality and a consequent uneven economic recovery risk aggravating social conflicts and geopolitical tensions. In the long term, however, five of the ten biggest perceived global risk factors relate to the climate. Long term risks also include geopolitical risks, which directly impact the volatility of financial markets, leading to potential delays and complexities in investment decisions. Before there was any sign of the current international crisis, the latest report by the US National Intelligence Council, *Global Trends 2040: A more contested world*, published in April 2021, predicted a global context increasingly characterised by a conflict-inclined, unstable geopolitical environment, with a heightening of divisions and disagreements. The report forecast that in the next two decades competition for global influence would reach the highest level since the Cold War, with a struggle between superpowers to impose their governance models. A year after the report's publication, the outbreak of the conflict between Russia and Ukraine fulfilled its predictions. The evolution of the context suggests that geopolitical frictions will significantly affect the performances of companies, especially those operating in some strategic sectors and at the global level.

Climate change risk

In line with its commitment to supporting the transition to a low-carbon economy and society, the Group extends its risk management to cover climate change risks, the most obvious systemic sustainability risk for the entire real estate sector. In fact, climate change is an irreversible process with impacts which will mainly affect urban areas, where COIMA traditionally operates. Due to their vast large built-up

environments, these areas are amongst the most exposed to climate risk. Cities could experience serious adverse impacts on people's health and safety due to temperature rises, the greater frequency and longer duration of heatwaves, and extreme weather events, such as exceptionally heavy rainfall.

Climate change risks are subdivided into:



physical risk, relating to the physical impact of extreme weather events, such as floods and rising sea levels;



transition risk, deriving from the process of adjustment towards a low carbon economy and connected to changes in public policies, the regulatory framework, technology and end users' preferences.

Urban areas and climate change



25

cities worldwide

Responsible for **52%** of urban greenhouse gas emissions¹



Less than 30 years

The period of time within which three out of four metropolises will have a climate completely different from the one for which their infrastructures were designed²



By 2050

the climate of London will be like that of Barcelona today



PHYSICAL RISK

Phenomena such as floods, storms and hail, and prolonged heatwaves could intensify in the coming years, weakening buildings' structures and threatening tenants' safety. Moreover, as well as their direct impact on property assets, extreme weather events are able to block entire global supply chains, necessary for the continuity of the business.

To calculate its portfolio's exposure, COIMA identifies the main physical risks to assets by consulting extreme climate scenarios (such as RCP 8.5³). In the case of geographical areas with significant risks, such as zones subject to flooding or landslides, the investment is further analysed with the involvement of sector experts for a more in-depth assessment of the risk and impacts.

¹ FRONTIERS IN SUSTAINABLE CITIES, "KEEPING TRACK OF GREENHOUSE GAS EMISSION REDUCTION PROGRESS AND TARGETS IN 167 CITIES WORLDWIDE", WEI TING, WU JUNJIANG, CHEN SHAOQING, JULY 2021
² UNDERSTANDING CLIMATE CHANGE FROM A GLOBAL ANALYSIS OF CITY ANALOGUES", BASTIN J-F, CLARK E, ELLIOTT T, HART S, VAN DEN HOOGEN J, HORDIJK I, ET AL., JULY 2019
³ RCP 8.5 - REPRESENTATIVE CONCENTRATION PATHWAYS



TRANSITION RISK

Following on from the Paris Accord, Italy adopted national climate goals intended to speed up the transition and respond to the challenges agreed. These objectives, already mentioned in the "The decarbonisation of the economic system" section, also include strict obligations for the construction sector, to be complied with by 2050, with the overall aim of accelerating the annual rate of building renovation. Failure to comply with the new climate regulations could reduce assets' attractiveness and weaken their rental potential. At the same time, tenants' rising awareness of these issues could generate a demand for spaces with better and better environmental and energy performances.

Also with a view to mitigating transition risk, COIMA aims to reduce the portfolio's carbon footprint in line with the decarbonisation goals set by the frameworks drawn up at the European level. Starting from an in-depth study of the portfolio properties, which compared their emissions profile and projects of their future performance with the decarbonisation trajectories set for 2050, COIMA SGR has drawn up an organic action plan, constructed by comparing the efficacy and efficiency of various decarbonisation strategies. For more information about the decarbonisation plan, see section "Natural capital: energy efficiency and portfolio emissions reduction".



COIMA Charter and monitoring of investments' ESG risks

The COIMA Charter is a proprietary tool for the qualitative and quantitative assessment of the achievement of investments' sustainability objectives.

The Charter is currently being updated to include the sustainability requirements defined in the recent European regulations (the Taxonomy (EU) 2020/852 and Regulation (EU) 2019/2088), the international standards such as the UN Global Compact, and the ESG disclosure standards, to enable organic analysis and assessment of the direct and indirect ESG risk associated to the investment.

This tool enables the monitoring and measurement, by means of specific KPIs, of performance in three specific areas - protection (environmental aspects), inclusion (social aspects) and growth (governance aspects) - to establish investments' contributions in each area. The application of the assessment model produces a rating in the form of a percentage score, which then influences the calculation of the overall risk associated to the investment.

From scenario to strategy: material topics



We have developed the decarbonization plan for more than 50 percent of the portfolio under management, with the objective to align the properties under the Paris Agreement decarbonization pathway. All our new products under construction target the alignment with at least one of the European environmental taxonomy objectives, qualifying this activity as sustainable investment.

Stefano Corbella

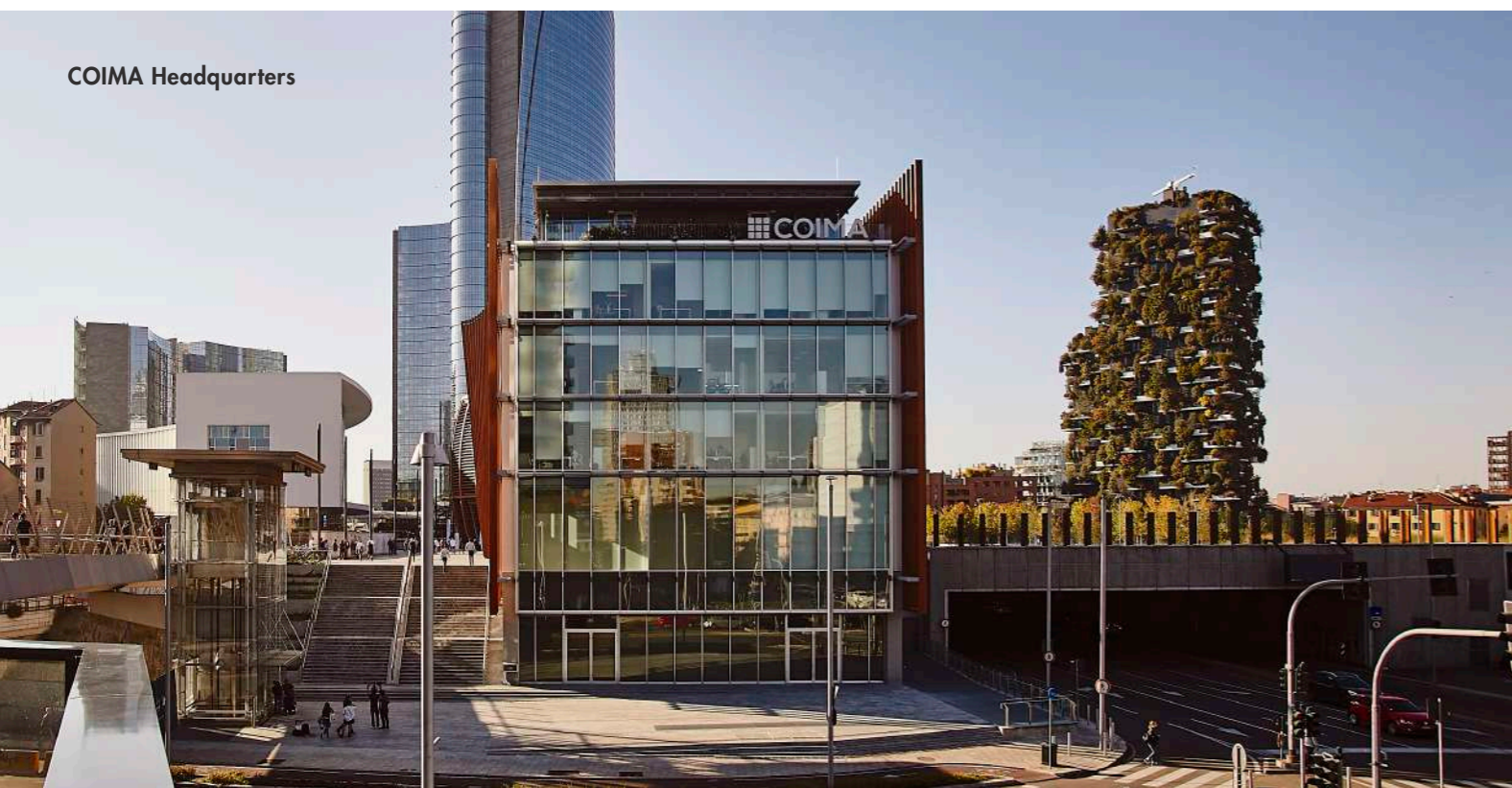
Sustainability Officer, Sustainable Innovation Committee Secretary



Material topics are the areas of the greatest social, environmental and governance significance from two perspectives: their impact for the Group and their importance for the context and external stakeholders.

During 2021, also in response to the incorporation of COIMA Holding, material topics were standardised at the Group level. In view of the context drivers identified and in response to discussions with key stakeholders, a new environmental

topic was added to the material topics adopted in 2020: "Protection and conservation of ecosystems". The desire also emerged to focus not just on assets' quality but also on engagement with tenants and the local community: therefore, the name of the "Quality of urban life" topic was changed to "Inclusive and sustainable communities", giving it new connotations to underline the value COIMA places on the surrounding community.



COIMA Headquarters

COIMA Group material topics

2021 MATERIAL TOPICS	PERCEPTION OF TOPIC	COIMA GROUP'S RESPONSES
<p>ENERGY EFFICIENCY AND DECARBONISATION</p>	<p>Government at various levels is placing decarbonisation of the system at the centre of sustainable development policies. Huge financial resources are being mobilised around this pillar, together with the interest of the investors most aware of the need to correctly assess climate risk.</p>	<p>The COIMA Group adopts an investment strategy focused on quality properties, which meet the highest environmental standards, or which have a value generation potential which can be achieved through redevelopment projects, with regard in particular to the reduction of energy consumption and the consequent CO₂ emissions.</p>
<p>PROTECTION AND CONSERVATION OF ECOSYSTEMS</p>	<p>The global commitment to reducing the pressure on the environmental system also, and as a top priority, embraces the conservation of ecosystems and the specific biodiversity which characterises each of them.</p>	<p>The COIMA Group gives particular importance, throughout the value chain, from buildings' design to their operation, to the conservation of the urban ecosystems in which properties are located, protecting their biodiversity and their specific features. Moreover, wherever necessary it integrates biophilic design principles and the promotion of green areas into buildings themselves.</p>
<p>EFFICIENT USE OF RESOURCES AND CIRCULARITY</p>	<p>The property sector is one of the biggest users of raw materials and the main contributor to waste generation. The importance of this topic underlines the obvious inefficiency of the production chain when based on a linear economy model.</p>	<p>The COIMA GROUP integrates a circular economy approach in its development process from design phases (design for disassembly) through to the construction of buildings (reuse and recycling of materials).</p>
<p>PEOPLE'S HEALTH, SAFETY AND WELL-BEING</p>	<p>The pandemic has highlighted the importance of physical and mental health and wellbeing as fundamental preconditions for the viability of all economic and social activities.</p>	<p>The COIMA Group considers these factors in all phases of its value chain. COIMA has continued to support its tenants in the management of the various phases of the health emergency, with measures to guarantee safe access to buildings, especially where they are let to multiple tenants.</p>

2021 MATERIAL TOPICS	PERCEPTION OF TOPIC	COIMA GROUP'S RESPONSES
 DEVELOPMENT AND PROMOTION OF HUMAN CAPITAL	Human capital is the main resource which guarantees quality, innovation and competitiveness in the marketplace. A stimulating working environment, where people's merit is recognised and rewarded, is the starting point for the company's growth and success.	The COIMA Group has always worked to fulfil its employees' potential and integrate them in the company's organisational culture, promoting and supporting their diversity, skills and interests.
 INCLUSIVE AND SUSTAINABLE 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.	The COIMA Group works to promote and undertake development projects with an integrated vision, with goals for impact on the regeneration of the urban fabric, creating and enabling inclusive communities able to improve the quality of life of those who live in and use them.
 INNOVATION	Innovation is fundamental for the ability to attract and retain tenants and to deliver real estate products that will maintain their value over time.	The COIMA Group has acquired skills and processes for the development of innovative, high quality products. It regularly surveys the satisfaction and needs of its tenants and is committed to active participation in national and international forums to predict future trends in the sector.
 TRANSPARENCY AND GOVERNANCE	The market and investors are demanding guarantees of transparency in corporate management and the disclosure of information, and a higher degree of participation in decision-making processes.	The COIMA Group applies best practices in corporate governance and reports its ESG performances annually, in accordance with the sector's most widely accepted standards; it is a first-adopter in relation to the latest ESG guidelines and regulations.

COIMA's contribution to the UN's SDGs

SDG	TARGET	CHAPTER/PARAGRAPH
	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	Sustainable procurement
	7.2 Increase substantially the share of renewable energy in the global energy mix	Natural capital: energy efficiency and portfolio emissions reduction
	7.3 Double the global rate of improvement in energy efficiency	
	8.5 Achieve full and productive employment and decent work for all women and men	Human capital: our people
	8.6 Substantially reduce the proportion of youth not in employment, education or training	
	9.1 Develop quality, reliable, sustainable and resilient infrastructure	Property development and integration with the territory
	11.3 Enhance inclusive and sustainable urbanization	Property development and integration with the territory
	11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage	
	12.2 Sustainable management and use of natural resources	Natural capital: energy efficiency and portfolio emissions reduction
	12.5 Substantially reduce waste generation	
	12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle	
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters	A resilient model based on compliance and risk management
	13.2 Integrate climate change measures into policy and planning	
	15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species	Natural capital: energy efficiency and portfolio emissions reduction
	15.a Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems	



The COIMA SGR 2030 goals

 ENVIRONMENTAL	 SOCIAL	 GOVERNANCE
DECARBONIZATION 100% of portfolio aligned to 2°C EU decarbonization pathway	WELLNESS, EDUCATION, EQUAL OPPORTUNITIES 100% new development WELL and LEED certified ; Integration of affordable housing ; Expand community development and management	MEASURABILITY & TRANSPARENCY 100% of funds categorized Art.8 e Art.9




The 2020-2023 Sustainability Agenda

The table below sets out the goals that COIMA SGR intends to pursue in the coming three-year period and the state of completion of the goals set for 2020. With regard to the goals achieved, during the year a major milestone was reached with the realisation of the decarbonisation plan. At the same time, COIMA SGR has continued its commitment in relation to tenant engagement and the development of buildings in compliance with the LEED

and WELL certifications, which have been introduced for all new developments and will be implemented for every future development where relevant. Moreover, all the goals set during 2020 have been achieved or launched, and additional ESG goals have been introduced. The three-year goals were updated during 2021 in response to the demands of the market and stakeholders, and were also classified in relation to the material topics identified.

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	COMMENT
E	Energy efficiency and decarbonisation	 	2021	Analysis of buildings' environmental performances, technical and economic evaluation of possible areas for improvement in relation to the EU decarbonisation objectives.	Completed
			2021-2022	Definition of plan for decarbonisation of the portfolio.	Ongoing [Definition of decarbonisation plan completed for 50% circa of the portfolio]
			From 2022	Monitoring and reporting of the results achieved with the decarbonization plan	Ongoing
			From 2021	Integration of emissions assessment and monitoring process during construction and requalification.	Ongoing
			Scheduling depending on the actual building restructuring process	Application of LEED and WELL sustainability certifications of redeveloped or newly constructed buildings.	Ongoing [>80% of buildings LEED and WELL certified and pre-certified]
			2021-23	Inclusion in the investment strategy of all Funds of the decarbonisation plan complete with the costs and the expected effects on the portfolio with regard to emissions.	Ongoing
			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).	Ongoing [70% of Scope 3 emissions reported]
			2021-23	>50% coverage of the GAV of the properties managed with technologies for the automatic acquisition of GHG emissions in Scope 1 and 2.	Ongoing

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	COMMENT
E	Protection and conservation of ecosystems		2022-2024	Implementation of at least 30% green areas in all urban developments	Ongoing
	Efficient use of resources and circularity		2024	Mapping and collection of suppliers' ESG performance data	To be started
S	People's health, safety and well-being		2022-2024	Achieve Great Place to Work certification	To be started
	Development and promotion of human capital		2023	Achieve at least 40 hours of training per capita	Ongoing
			2022	Assign ESG objectives in COIMA employees' MBOs	Ongoing
			2023	Develop a "Diversity & Inclusion" plan	Ongoing
	Inclusive and sustainable communities	 	2021-22	Meetings with the main tenants of buildings to analyse buildings' ESG performances and identify possible actions to reduce environmental impacts	Ongoing
Da 2021			Launch of monitoring and measurement of the social impacts generated in urban regeneration projects	Ongoing [Groundwork on planning an urban regeneration project]	

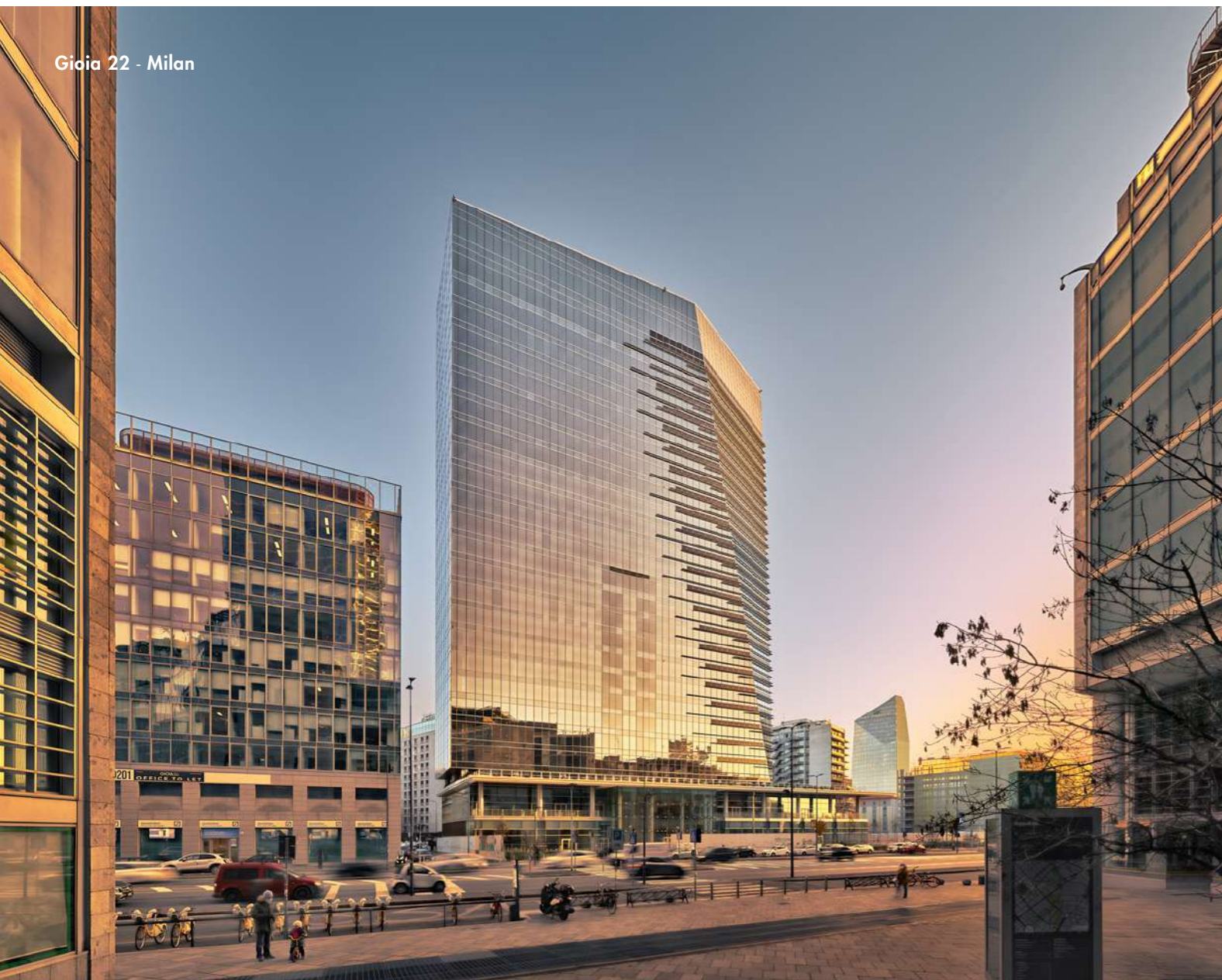
ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	COMMENT
G	Innovation		2022-2023	Development of a platform for the digitalisation of all property data and ESG reporting data ¹	Ongoing
			n.s.	COIMA SGR Annual Sustainability Report	Ongoing
	Transparency and governance	 	Da 2021	Development and integration of data governance in ESG disclosure	Ongoing
			2022 - 2023	40% GAV classified under Art.8 and Art.9 SFDR and 40% of fund raising classified under Art.8 and Art.9 SFDR	Ongoing [More than 25% of fund raising classified under Art.8 and Art.9]
			2022-2023	Identification of key stakeholders and modes of engagement with them, to be formally established in a specific policy	Ongoing
			2023	GRESB rating for 40% of the COIMA SGR portfolio	Ongoing [38% of COIMA SGR portfolio subjected to GRESB rating]

¹ GOAL AMENDED COMPARED TO THE 2020 SUSTAINABILITY REPORT AND PREVIOUSLY ENTITLED "INTRODUCTION OF AUTOMATIC SYSTEMS FOR ACQUISITION OF THE ENVIRONMENTAL DATA OF BUILDINGS."

The value creation model

The COIMA Group generates value through the careful management of five types of capital, combined in the equally fundamental business processes: Investment Management, Development Management, and Asset and Property Management. These four business processes construct the value creation model, which starts with the collection and investment of capital, through to the development and management of the assets acquired, with an innovative approach at all times. Relations with the many

stakeholders involved in processes is an essential factor for value generation throughout the chain. The main forms of capital which fuel the model are economic, relational, intellectual, human and natural. Each of these has its own characterisation and a specific importance in the context of each process, guaranteeing that the value created is stable and lasting, and shared by all stakeholders, from investors to tenants and from employees to the community of reference.



Gioia 22 - Milan

Capitals and business processes

	INVESTMENT MANAGEMENT	DEVELOPMENT MANAGEMENT	ASSET MANAGEMENT	PROPERTY MANAGEMENT
Economic capital More than €600 M Capital raised €2 Bln Loans 6 new investors	€1.3 Mln acquisitions €396 Mln disposals 5 new funds for subscription 3 new funds classified for subscriptions under Art.8 SFDR	18 projects under development Around €1.4 Bln investments in new construction or major renovation	€9 bln AUM 1.25 Mln m ² Net Rentable Area	More than 170 buildings managed €33 Mln Operating cost
Human capital 77 COIMA SGR employees 78 COIMA REM employees	30% people <35 in COIMA SGR 37% people <35 in COIMA REM 40% females in COIMA SGR 37% females in COIMA REM			
Relational capital More than 200 tenants Around 40 investors	Around 60 Italian and International institutional investors at the 2021 COIMA Forum	3 calls for projects held for Masterplans	7 membership in industry and other organisations 252 events organized by the Fondazione Riccardo Catella More than 26,000 people involved in the events organized by the Fondazione Riccardo Catella	
Intellectual capital Group know-how and proprietary tools	COIMA Charter Due Diligence Checklist	COIMA City Lab	COIMA product blueprint Activation of public spaces	
Natural capital Energy used Natural resources used	Climate change risk management	Around 1.1 m ² size of brownfield/greenfield development areas 20% green areas in new developments	62 LEED certified or pre-certified	141 KWh/m ² energy intensity of portfolio 0.034 tCO ₂ e/m ² carbon intensity of portfolio 0.39 m ³ /m ² water intensity of portfolio

02

Sustainability of our buildings

Portfolio management	54
Natural capital: energy efficiency and portfolio emissions reduction	56



Portfolio Management



We manage a real estate portfolio with environmental sustainability characteristics that are among the best performing in our country, with less than 2% of emissions from fossil fuels, and more than 60% of energy from renewable sources. Our next step is to work more closely with our tenants to support a joint commitment to reducing emissions through efficient use of buildings.

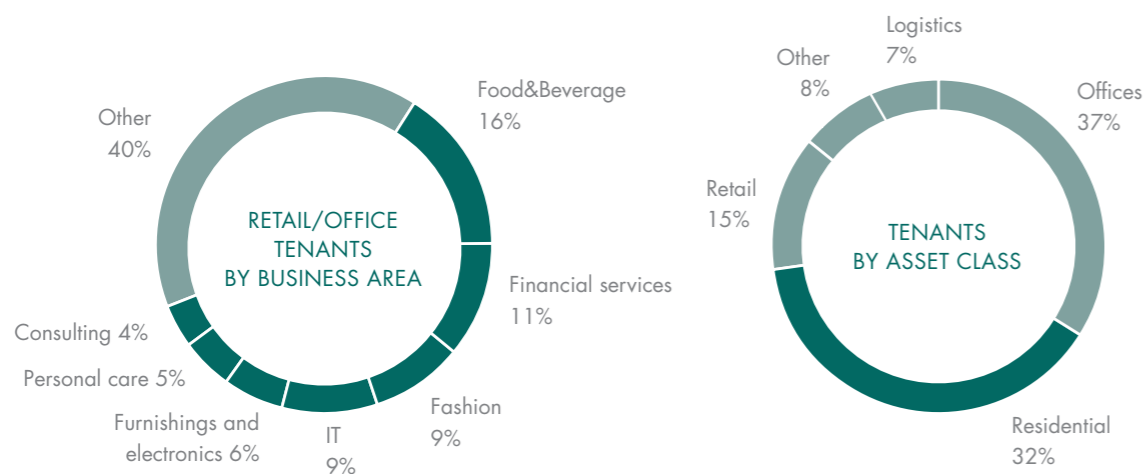
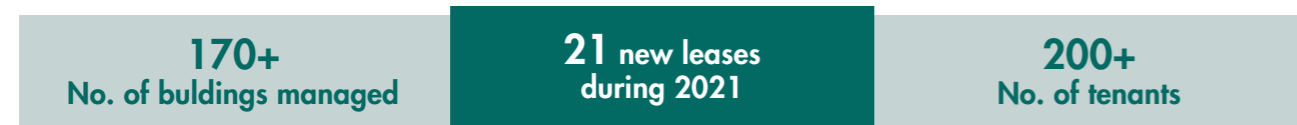
Matteo Filippo Ravà
Head of Fund & Asset Management - Fund & Asset Management



Within asset management, value generation is dependent on the achievement of high sustainability standards, a strong focus on issues that define the quality of spaces, and the widespread integration of state-of-the-art technological solutions. COIMA is committed to offering buildings and services for

the comfort of the people who inhabit locations on a daily basis, supported by IT infrastructure capable of supporting complexities (management software evolution, data collection, analysis and management, transition from BIM design to BIM management, and selection and monitoring of KPIs).

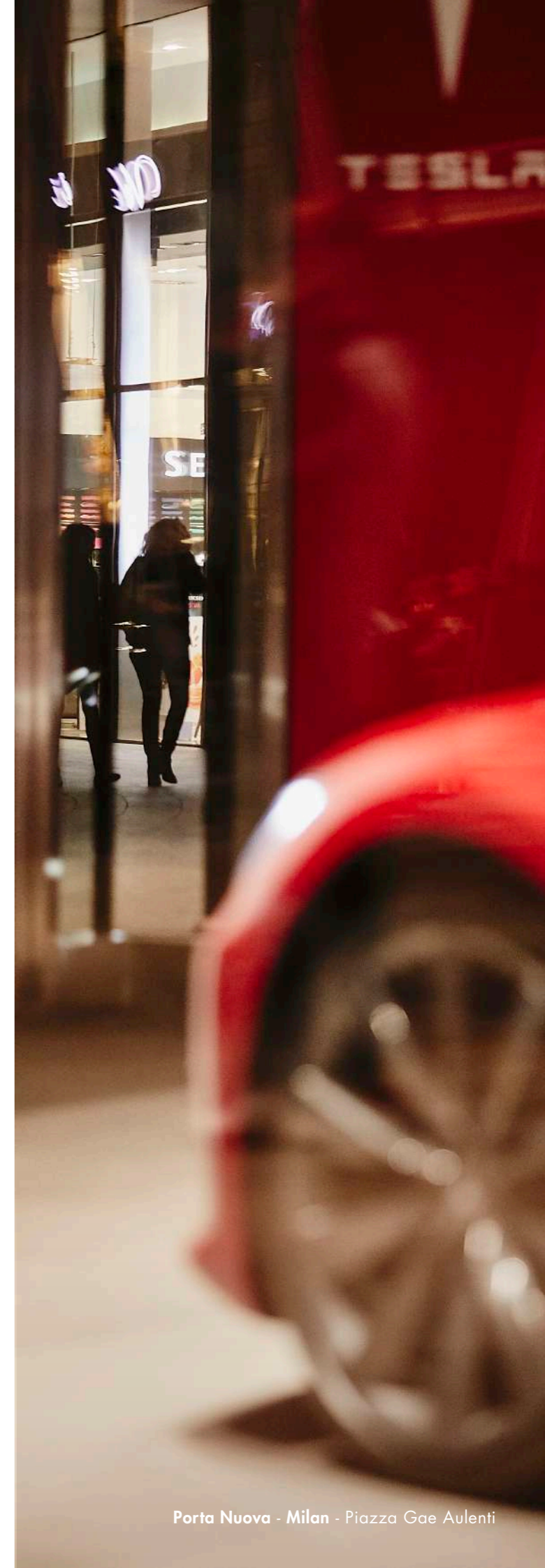
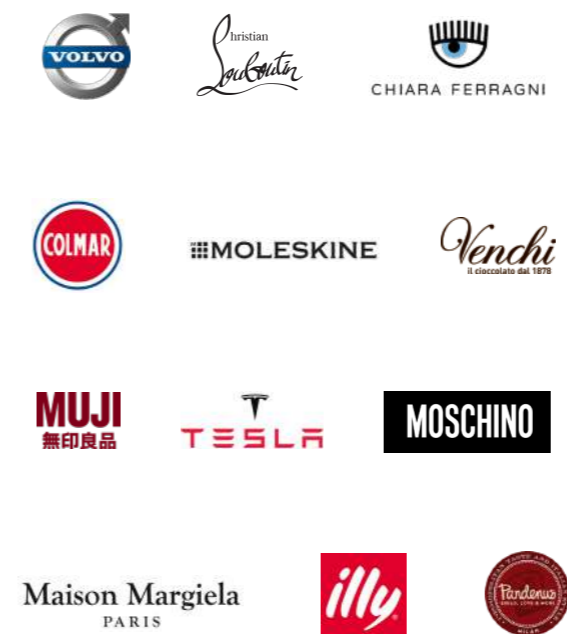
Properties under management



MAIN OFFICE TENANTS



MAIN RETAIL TENANTS



Natural capital: energy efficiency and portfolio emissions reduction

COIMA's strategic objective is to reduce its portfolio's carbon footprint in line with the decarbonisation goals set by the frameworks drawn up at the European level. On the basis of an in-depth study of its buildings' emissions and the 2050 projections of their performances in relation to the

Paris targets, COIMA has drawn up an organic plan which combines efficiency improvement measures and targeted investments. As for data coverage, environmental data were collected for 70% of the total GAV.

The analysis was drawn up on the basis of two scenarios:

"DO NOTHING" SCENARIO

which projects consumption constant at the 2019 level into the future, without considering any energy efficiency improvement measures, refurbishment or changes to buildings' make-up.

"STABILISED" SCENARIO

including the investments and disinvestments currently planned.

To minimise the portfolio's emissions profile and simultaneously maximise assets' efficiency, COIMA is constantly working to introduce management solutions and qualification projects with positive effects on reducing energy use and on environmental factors. The reduction of environmental impacts also has economic implications, as it is a way of reducing buildings' operating costs, especially energy costs, and thus the overall

cost of occupancy.

During 2021, priority was given to work to calibrate systems and to raise tenants' awareness regarding to their operating parameters, to ensure consumption levels commensurate with the number of people actually in buildings and their modes of use.

Main environmental figures¹

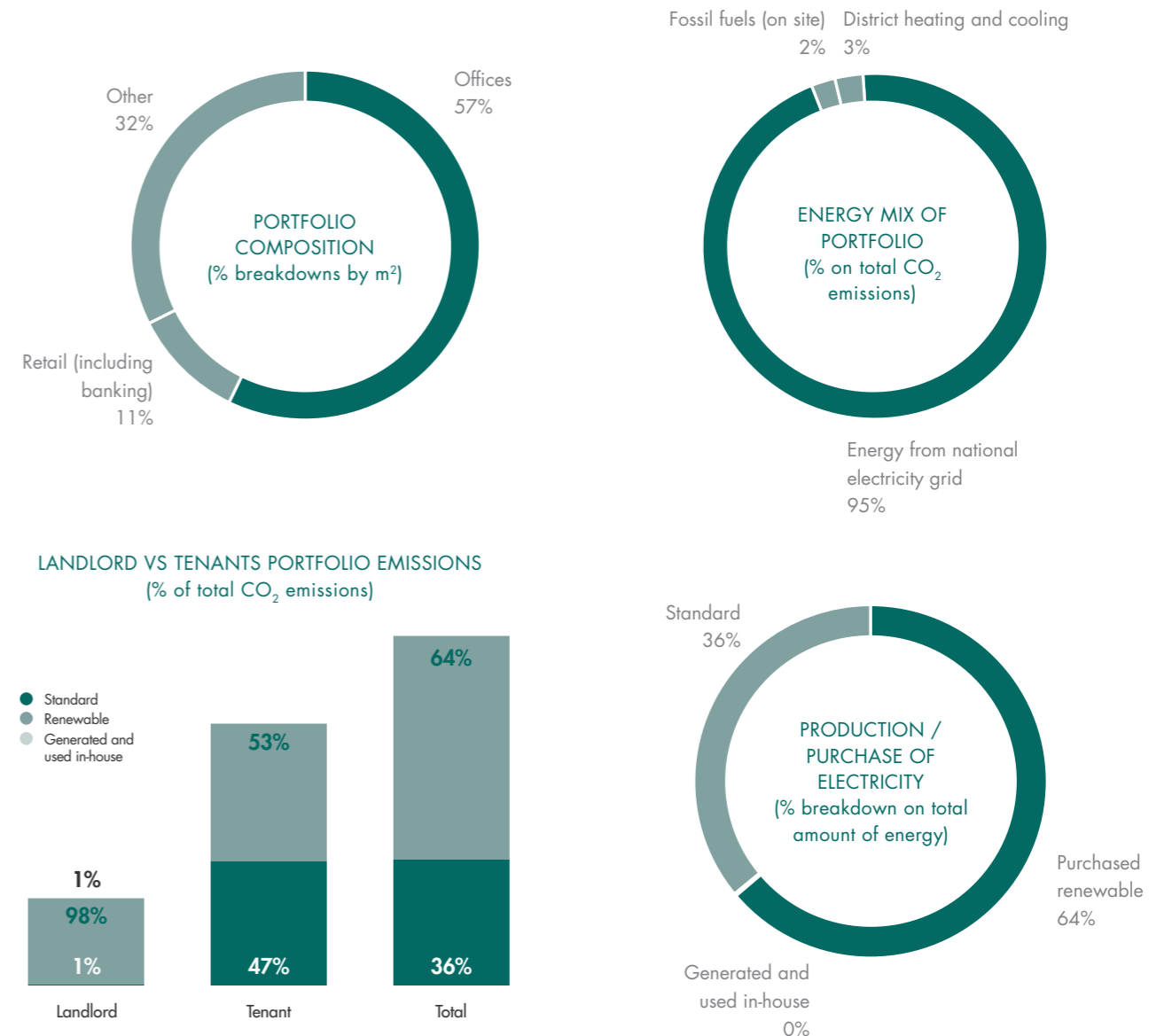
70% Environmental data GAV coverage out of total GAV

100% Scope 1 and Scope 2 data coverage

97% Scope 3 data coverage²

5% Estimated data on CO₂ emissions

¹ ENVIRONMENTAL DATA RELATING TO THE PORTFOLIO MANAGED BY COIMA SGR AND THE REPORTING BOUNDARIES SPECIFIED IN THE NOTE ON METHODOLOGY.
² CO₂ EMISSIONS DO NOT CONSIDER EMISSIONS RELATING TO DEVELOPMENT AND CONSTRUCTION SITE PHASES; THEY ONLY REFER TO OPERATIONAL PROPERTIES.



25% of greenhouse gas emissions are produced by landlords (Scope 1 and 2) and the remaining 75% 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.

calculation of total CO₂ emissions: when calculating the portfolio's emissions, renewable energy is also included, meaning that a location-based approach is adopted (emission factor is average and not zero).

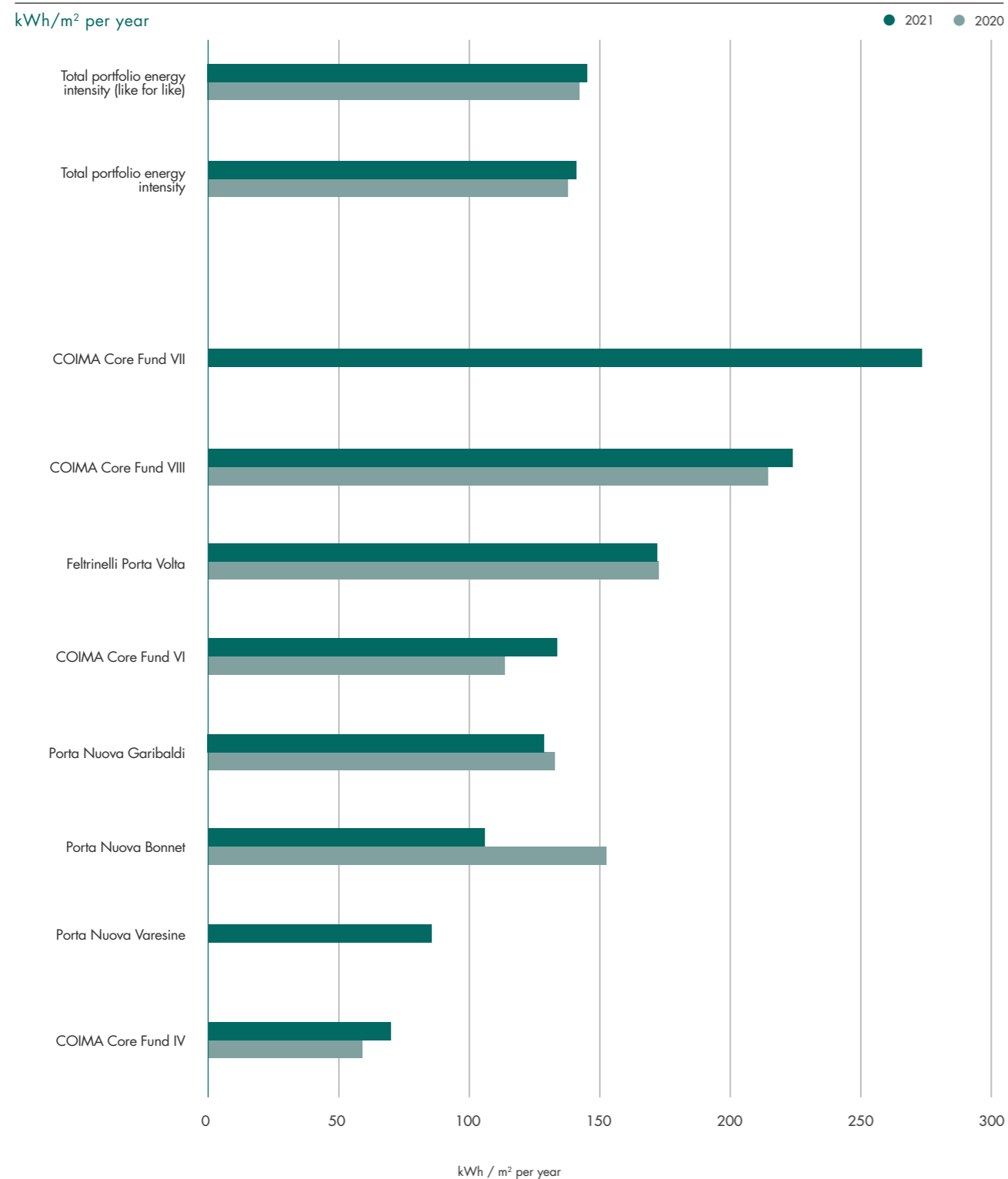
COIMA SGR has taken this on board and is concentrating its efforts in this direction, starting from the involvement of tenants in the collection and sharing of energy consumption data, necessary for a full overview of buildings' emissions: for this year again, the estimated gap in the data is only 5% of total emissions. It should also be noted that COIMA adopts a prudential and complete approach to the

The portfolio energy mix consists mainly of electricity consumption (95% in 2021), more than half of which, 64% of the total, is from certified renewable sources. Energy intensity increased by 3.2% compared to 2020.

When interpreting this figure, it should be remembered that in 2021 work in the office and retail sectors had still not returned to normal, due to the continued widespread use of smart working and mobility restrictions, although the prolonged restrictive measures seen in 2020 were not repeated. Energy consumption for district heating and

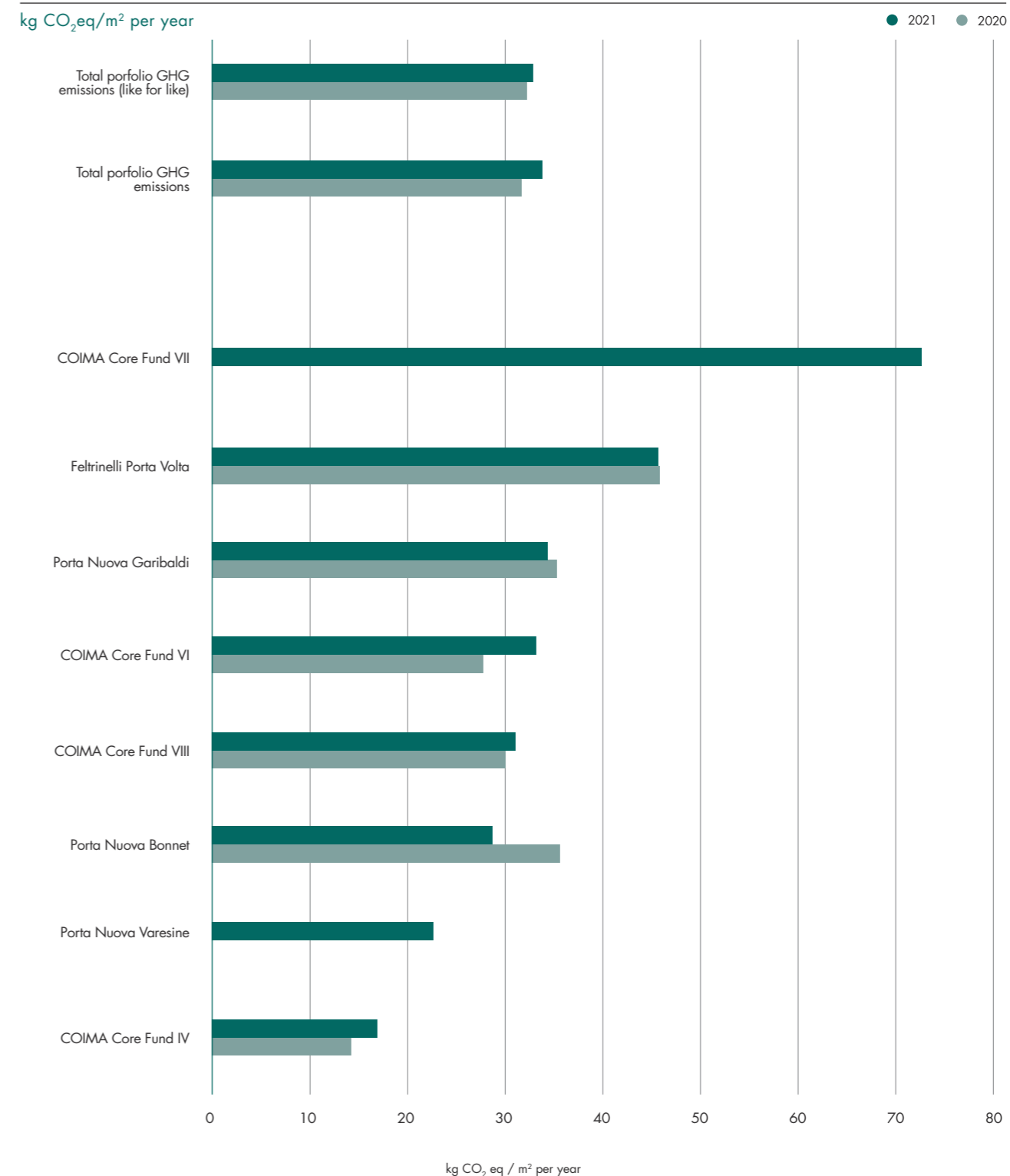
cooling increased by 7% compared to 2020, to 3% of the portfolio's energy mix. Consumption related to district heating and cooling represents 3% of the total portfolio, and in 2021 there was an increase of 7% compared to the previous year. As for emissions from fossil fuels (natural gas), these represent only 2% of the total emissions of the

ENERGY INTENSITY



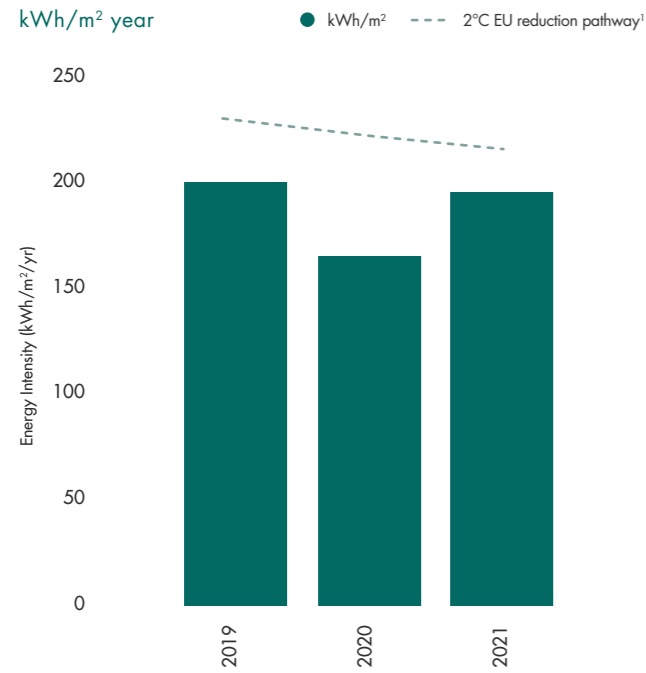
portfolio. In this case the consumption increased by 17% compared to 2020. These increases are mainly linked to a reduction in the "vacancy" in the portfolio and, above all, to the partial return of people within the office areas and the reopening of the commercial activities after COVID.

GREENHOUSE GAS EMISSION INTENSITY

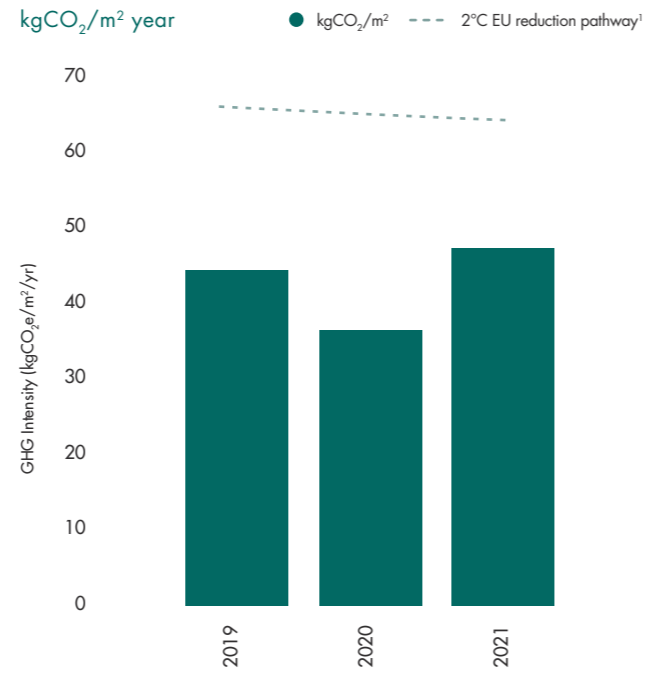


OFFICES

PORTFOLIO ENERGY INTENSITY VS EU DECARBONISATION TARGETS

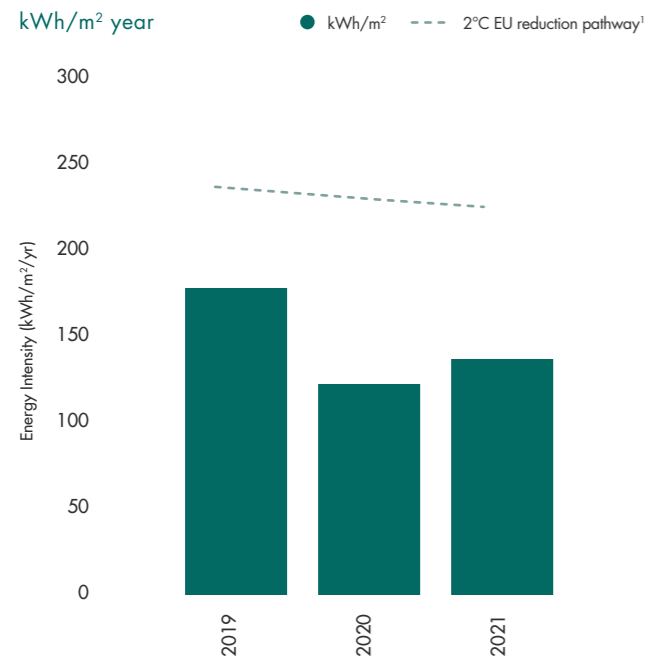


PORTFOLIO CARBON INTENSITY VS EU DECARBONISATION TARGETS

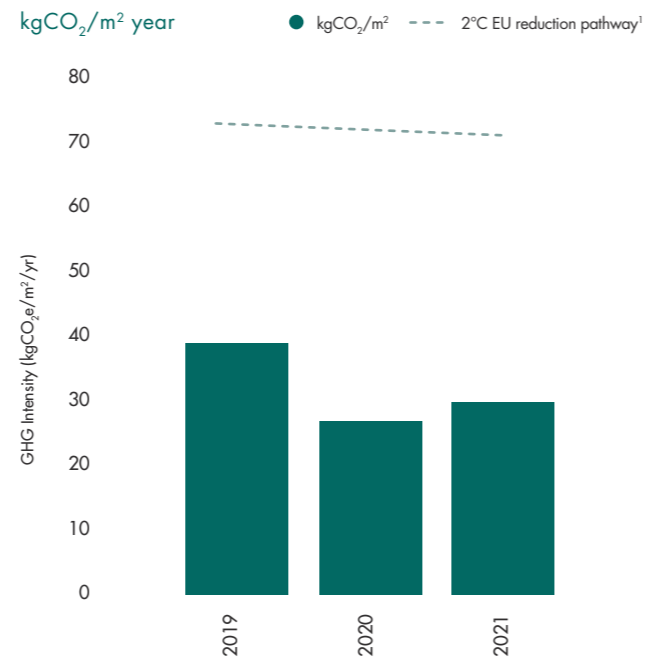


RETAIL

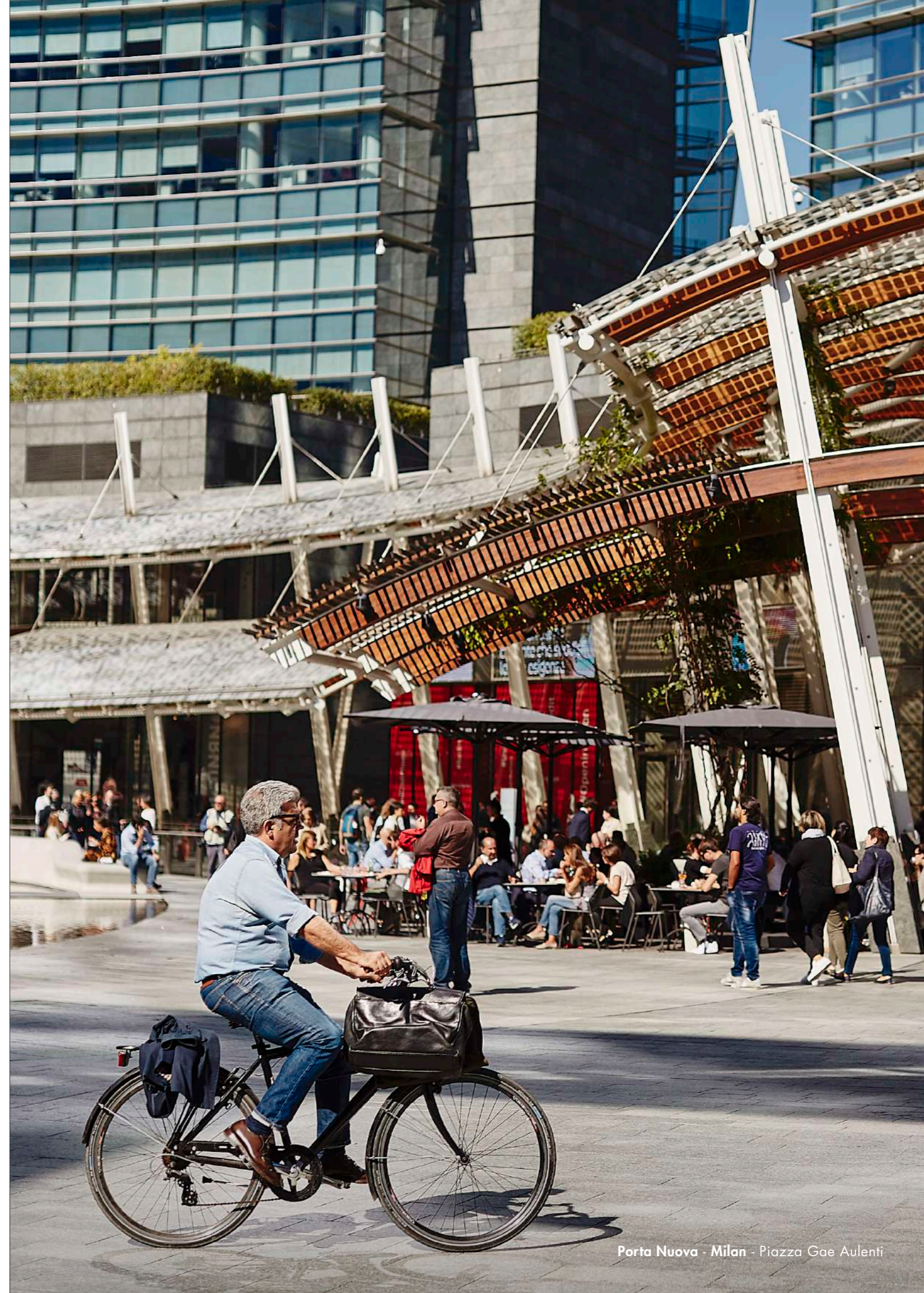
PORTFOLIO ENERGY INTENSITY VS EU DECARBONISATION TARGETS



PORTFOLIO CARBON INTENSITY VS EU DECARBONISATION TARGETS



¹ THE "2°C EU REDUCTION PATHWAY" REPRESENTS THE REFERENCE CO₂ REDUCTION TRAJECTORY GUIDING THE REAL ESTATE SECTOR IN ITS DECARBONIZATION STRATEGIES. FOR MORE INFORMATION, PLEASE REFER TO THE DOCUMENT PUBLISHED BY CRREM (CARBON RISK REAL ESTATE MONITORING) "CRREM RISK ASSESSMENT REFERENCE GUIDE," AVAILABLE AT THE FOLLOWING LINK: [HTTPS://WWW.CRREM.EU/TOOL/REFERENCE-GUIDE/](https://www.crrem.eu/tool/reference-guide/).



Porta Nuova - Milan - Piazza Gae Aulenti

For the office sector, energy intensity and carbon intensity have rebounded by realigning to pre-pandemic values, the reference year as it was characterized by the full operation of buildings. In contrast, the retail sector recorded values, on the other hand, slightly higher compared to 2019, the benchmark year since all buildings were in full operation.

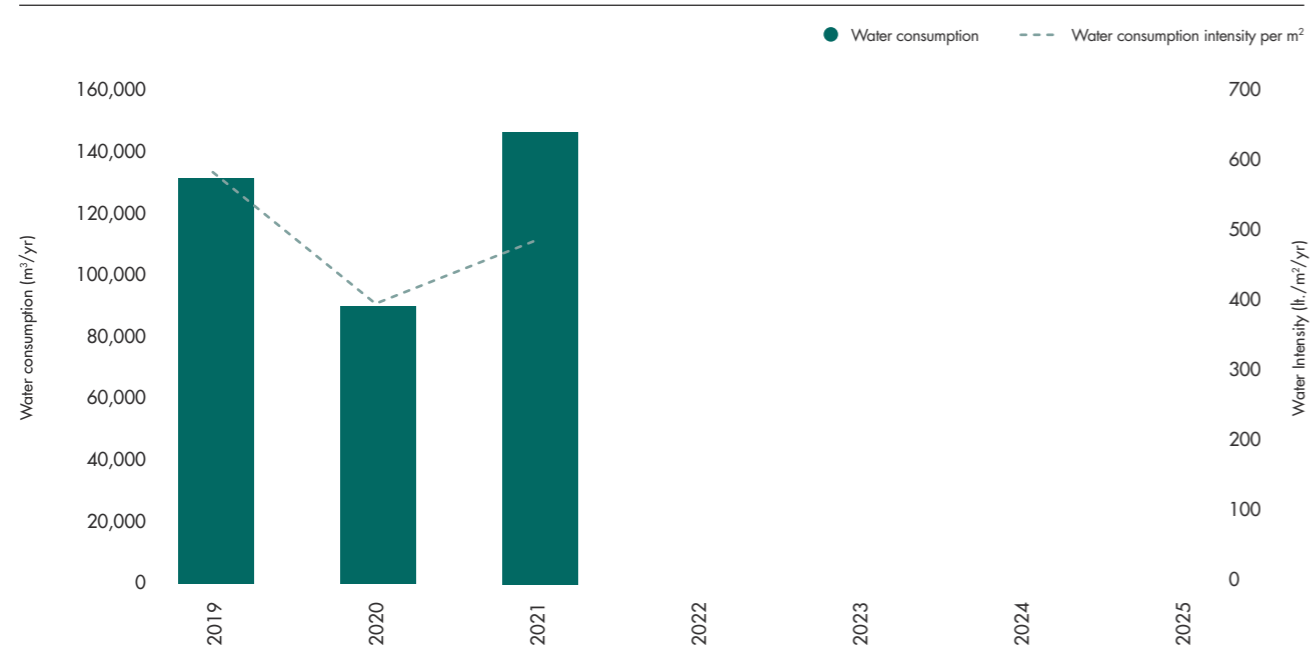
Going forward, environmental performances will be determined by the implementation of measures and solutions which provide technical and operational improvements, which combined, make up the portfolio's decarbonisation

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.

With regard to use of natural resources, potable water consumption increased compared to 2020, indicating the actual level of occupancy of buildings in terms of number of people present.

OFFICES

TOTAL POTABLE WATER CONSUMPTION (m³/year) VS WATER CONSUMPTION INTENSITY (l/m²/year)



Assets' performances and GRESB rating

In 2021, COIMA SGR again decided to measure itself against the GRESB (Global Real Estate Sustainability Benchmark), by submitting its COIMA Opportunity Fund II and Porta Nuova Garibaldi funds for assessment.

The Global Real Estate Sustainability Benchmark (GRESB) 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. 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. The ultimate aim of the rating is to present participants' non-financial information in a form enabling comparison by investors. 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.

In 2021, the GRESB rating recorded its highest ever growth in terms of participants, expanding to 1520 funds from all over the world, with a total of €5.7 trillion of AUM managed and almost 200,000 underlying properties.

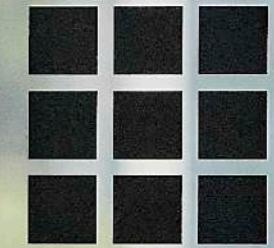
Thanks to the exponential integration of ESG factors within investment, asset management and risk management processes, COIMA Opportunity Fund II grew by 13 points and was placed 1st in its peer group for GRESB development in Italy and Europe, with a 5 star rating (95 pt), while Porta Nuova Garibaldi, with growth of 9 points, was placed 2nd amongst European Core Funds with a 4 star rating (83 pt).

This impressive result in the 2021 rating reinforces COIMA's stature as sector leader in sustainability. With effect from 2022, the COIMA ESG City Impact Fund will be added to the two funds already classified.

03

The management of key resources

Intellectual capital: innovation at the service of people	66
Economic capital and sustainable investments	69
Human capital: our people	76



COIMASGR

Real Estate Investment

Intellectual capital: innovation at the service of people

Sustainable innovation in processes and products

COIMA SGR has equipped itself with an organisation structured to manage and guide innovation and the application of the best technologies. The Sustainability & Product Innovation cross function, working throughout the

organisation in collaboration with all the other functions which manage value creation processes, is tasked with identifying innovation and integrating it in processes and products.

	DEVELOPMENT MANAGEMENT	ASSET & PROPERTY MANAGEMENT
PRODUCT INNOVATION	<p>Within the development process, innovation is used as a means on the one hand of reducing the use of materials, and on the other of maximising reuse at end of life, thus accelerating the transition to a circular economy model.</p> <p>This is done primarily through the analysis and gradual application of the Design for Disassembly approach, meaning the use of 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>Within asset management, innovation is directed at the reduction of consumption, especially energy consumption, with a consequent impact on the portfolio's carbon footprint.</p> <p>Under this approach, the integration of digital technologies into spaces enables more efficient building management. In fact, digitalisation is essential for accurate, fast analysis of performances using integrated systems in real time, and the adoption of predictive maintenance measures to further perfect the performances of the assets managed.</p>
PROCESS INNOVATION	<p>Another initiative under development is the integration of data on material flows during development and management phases with the aid of Building Information Modelling (BIM) and Common Data Environment (CDE) technological coding systems and tools, to provide a geo-referenced quantitative analysis of the material resources allocated within the building system.</p>	<p>The installation of tools for the automatic collection of environmental data from the buildings managed (smart metering) began during 2021, in line with the strategic plan developed during 2020. Through the implementation of this project, it will be possible to report buildings' performances and also to produce in-depth energy analyses of them. The plan for introducing the automatic acquisition of environmental data is expected to cover >50% of portfolio GAV within the next three years.</p>

The role of technology in district management and community relations

Coima HT was established in 2020 with the mission of expanding and extending buildings' digital functions, in order to make them more and more responsive to users' needs. This is achieved through the design and implementation of services intended to create a community expressed through values such as inclusiveness, environmental protection and wellbeing, enabled by the acquisition and management of data regarding people and locations.

especially where the community is or is planned to become strong and fundamental.

Thanks to digital tools, spaces adapt to offer users the best possible experience, in line with their needs and expectations. The presence of a strong community based on a clear identity gives the district a significance which reaches beyond its physical borders: people continue to interact with the district even from a distance, by using the services, by networking and by supporting the social initiatives run there.

Porta Nuova is the first context in which it has been possible to adopt a holistic approach to design and implementation, strongly focused on the project's specific identity, by means of which buildings acquire an extra dimension, as users' experience does not end within them but continues into public and retail spaces and green areas. COIMA HT aims to extend this approach to all COIMA new developments,

This transformation of the meaning of the term "District" is possible thanks to technology, which enables the constant acquisition of large amounts of data, then used to satisfy the needs of individual people thanks to Digital Platform design centred on their requirements.





A platform of digital services at the service of the community: Portanuova Activation a year after its launch

Porta Nuova is an integrated location made up of buildings and spaces used for different purposes, inhabited by a multitude of users with different needs and expectations. In the last year, through the “Portanuova activation” initiative, COIMA has established an approach which takes full advantage of these differences to build a community of people who live in the district, also for a shared aim, maximising the wellbeing of individuals on the basis of their reasons for coming to Porta Nuova (for work, as residents or for leisure) and guaranteeing the efficiency and quality offered by the buildings themselves.

COIMA has pinpointed issues of sustainability and the impact generated as the drivers with which the people who live and work in the district identify most strongly, and has decided to transform this “identity” into a “cause”: the digital services which will expand and enable the spaces are designed to be sustainable at both the environmental and the social level, promoting inclusiveness and, where the support of third-party partners is used, ensuring that they in turn are sustainable and have adopted an internal framework that guarantees fairness in data processing and transparency in the hiring and employment of their workforce, as well as environmental sustainability within the production chain that generates the service or product delivered to the end user.

Users increasingly want to be informed of the impact of their choices, and at a deeper level of just their own direct footprint, so the activation strategy includes explanation of how behaviours contribute to the common cause, with the aim of educating and entertaining users and raising their awareness.

This district management model therefore reaches beyond digital tools alone, and Portanuova Activation’s other initiatives, such as its Animation operations, pursued in particular through the BAM Park cultural and social programmes, and its management of commercial spaces, which constantly works to persuade tenants to adopt the highest sustainability standards in order to offer consumers the opportunity to shop with minimal environmental and social impact, work in the same direction, and reinforce Portanuova’s identity. This innovative management model is absolutely ground-breaking and completely new, not only to Milan but also to Italy overall. COIMA’s ambition and vision is to create an operating model which is exportable and scalable also for other districts.

Economic capital and sustainable investments



We are witnessing the growing interest in investing in financial products with sustainability characteristics, also supported by the recent regulation, the SFDR. In 2021, COIMA raised more than 25 percent of capital reserved for Article 8 Funds that promote environmental and social sustainability characteristics.

Gabriele Bonfiglioli
Director - Investment & Capital Markets



In 2021, the funds managed by COIMA SGR raised additional resources of about € 560,5 million, over 36% from domestic investors and about 64% from international investors, players who operate on a longer time horizon than merely speculative investors. Italian investors accounted for the majority of the funds raised in the last three-year period further to the launch of the COIMA ESG City Impact Fund, a property fund specialising in urban regeneration with an impact on the real economy, and a focus on Italy’s main cities. With the support of the main Italian institutions, the COIMA ESG City Impact Fund is about to pass the €500 million mark of funds raised, from three leading national pension funds.

During 2021, loan agreements were concluded for a total amount of about €360 million to finance both core projects and development funds, involving 7 different banks. The loan agreements are hedged against the risk of exchange rate fluctuations through the use of derivative instruments for hedging purposes.

COIMA also collaborates with Sri-Kumar Global Strategy, a macroeconomic consulting company, with which it organises regular calls to update COIMA SGR investors and employees on market trends, through an assessment of the relative risks and opportunities.

EXAMPLES OF INVESTORS	BREAKDOWN OF INVESTORS BY ORIGIN	BREAKDOWN OF INVESTORS BY TYPE
<ul style="list-style-type: none"> - Adia - Ivanhoe Cambridge - Qatar Investment Authority - Poste Vita - Cassa Nazionale Forense - Cassa Commercialisti - Inarcassa 	<ul style="list-style-type: none"> - Domestic: 36% - International: 64% 	<ul style="list-style-type: none"> - Pension fund: 34% - Private equity: 64% - Bank: 2%



Investor relations

COIMA organises meetings specifically with investors, and national and international roadshows. The COIMA Real Estate Forum, held every year, is the most important event held for public and private investors. Due to the health emergency, in 2021 the event was held in combined digital and in-person mode. Over 500 industry professionals took part, representing about 60 leading Italian and international institutional investors - from Asia, America, Canada, Middle East, Europe and Italy - with total assets of over two trillion Euro. The topics discussed at this year's edition were focusing on the evolution of cities and the country's recovery: the current trend of the Italian real estate market was analysed, highlighting its areas of potential relaunch and the role of the Recovery Fund, together with a focus on the future of urban centres, and the new way of living in and conceiving buildings.

Investing to create impact

The investment strategy favours urban regeneration projects on the district scale, a dimension which enables the application of sustainability and innovation in all aspects of the development, from sustainable mobility to energy efficiency, through to supplementary services for residents, creating the conditions to trigger impacts and changes that reach out from the single building to affect the districts concerned, and which are enhanced by the broad scale of the operation.

In the last three years, COIMA's attention has been focused on the areas that will catalyse its biggest urban regeneration projects, with the integration of sustainability, innovation and efficiency parameters: the northward expansion of Porta Nuova and the former Porta Romana and Farina railway yards.

The most obvious example is the COIMA ESG City Impact Fund, launched in 2020 with the overall objective of providing long-term capital growth while also promoting ESG characteristics and integrating sustainability risk in the investment process. The Fund's first acquisition was the old Porta Romana railway yard, in association with Covivio and Prada Holding S.p.A., purchased in 2020 through

the bidding procedure organised by FS Sistemi Urbani S.r.l. and Rete Ferroviaria Italiana S.p.A.. By reason of its characteristics, the ESG City Impact Fund has also been classified compliant with Art.8 of Reg. (EU) 2019/2088. Moreover, reaffirming COIMA's commitment to generating a positive impact on ESG factors, two more funds were classified under Art.8 SFDR for their focus on regeneration operations and prioritisation of people and the community at the end of 2021: Evergreen Fund and COIMA Lampugnano Regeneration Fund.

As the regulations required, for all funds classified under Art. 8 SFDR the prospectuses were updated, the relative information was placed on the websites and periodic disclosure was introduced, where available. Minimum classification criteria and exclusion criteria were established for these Funds, and their underlying objectives were clearly stated.

Moreover, as required by the Regulation, with effect from 1 January 2023 the documentation relating to these Funds will be updated to meet the requirements of the Regulatory Technical Standards (RTS).

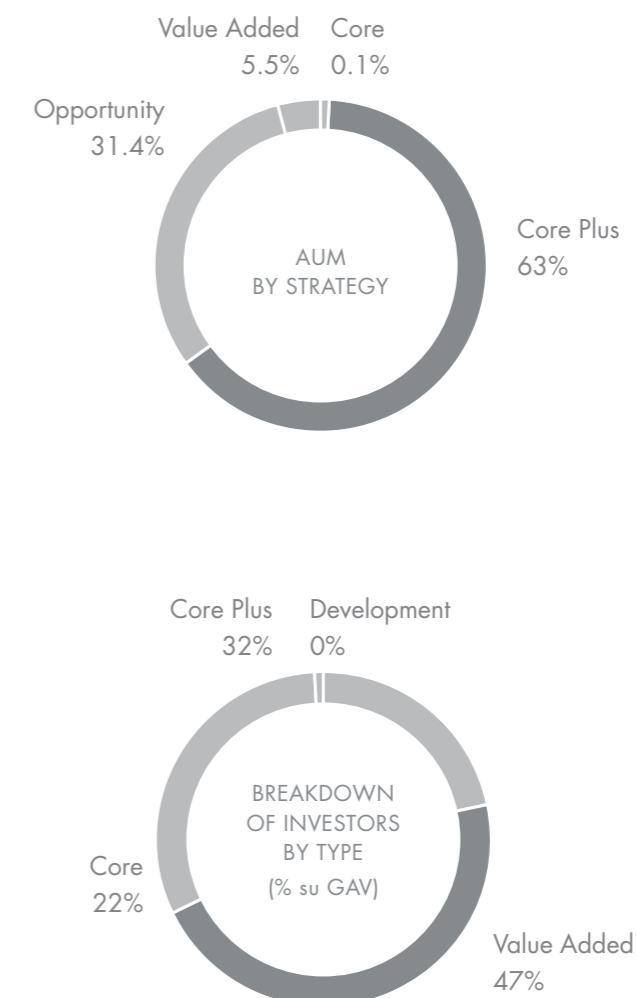


Portfolio and acquisitions

5.6 bln €
GAV as of 31 december 2021



27
Funds



Integration of ESG factors in the investment process

COIMA specifically excludes from its pipeline all investments with characteristics incompatible with its policy for integrating sustainability risk, such as the possibility of developments in protected natural areas and the construction of new buildings for the extraction, storage, transportation or production of fossil fuels.

Sustainability aspects are assessed during due diligence through application of the Sustainability Checklist.

During monitoring of the investment, regular checks are made to assess the state of every asset acquired, energy and environmental data are collected and tenant satisfaction surveys are performed. All this converges in a periodic analysis which assesses performances against the objectives set at the fund level and enables the implementation of monitoring of the Principal Adverse Impacts (PAIs) defined in Art.4 of Regulation (EU) 2019/2088 (SFDR).

In fact, the Regulatory Technical Standards issued in February 2021, linked to implementation of the SFDR, provide specific indicators at the entity and product level, known as PAIs, to be calculated depending on the type of investment concerned. Disclosure regarding these indicators is required from 1 June 2023, with reference to 2022. COIMA SGR has therefore decided to consider:

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



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

¹ UNDER ARTICLE 74 RTS DISCLOSURE ON SCOPE 3 GHG EMISSIONS APPLIES WITH EFFECT FROM 1 JANUARY 2022



The Sustainability Checklist

The Checklist guarantees that sustainability aspects are considered during the due diligence phase of an investment. This tool defines the information which must be requested and checked before the purchase offer is completed, including environmental and socioeconomic risk assessments, as well as the identification of technical factors which could cause difficulties for the building’s requalification, and the identification of specific risks on the materials used. This information also provides the basis for defining the investment’s ESG value improvement opportunities.

The aim of the Checklist is to assist the investment team in rationalising specific areas for analysis and assessment with the aid of ad hoc questions on assets’ specific ESG topics, such as existing energy performances, the identification of technical factors which could cause difficulties for the requalification project, or the identification of specific risks on the materials used. The checklist identifies where this information may be found or requested, supplies questions to be followed to support further investigations of potential risks, and provides notes and additional links to supplementary industry guidelines.

The Sustainability Checklist is an investigatory tool which complements the COIMA Charter, a proprietary tool used to assess the achievement of sustainability objectives in investments (for further information, see “COIMA Charter and monitoring of investments’ ESG risks”): in fact, they will be combined in a single tool during 2022, to provide more rational, organic instruments for the assessment of investments’ ESG risks.



Pirelli 32 - Milan



Energy Park - Milan



The acquisition of Pirelli 32, an office complex at Porta Nuova

Negotiations for the purchase of the Pirelli 32 office complex began during 2021 and were concluded on 9 February 2022, for a total of 58.2 million euro. The building was purchased through the COIMA Opportunity Fund I, and will be sold by Effepi Real Estate, a real estate investment fund all quotas in which are held by the UniCredit Pension Fund, managed by Generali Real Estate S.p.A. SGR. The operation is expected to be concluded by the end of April 2022: the acquisition will mainly be financed using the resources generated by the disposal of the Sarca building, finalised during August 2021 at a premium of 36% compared to the price of acquisition. The value created by the management through the disposal of the Sarca building enabled investment in a building at Porta Nuova which will be able to benefit both from the promotion of the district, which is consolidating its position as the principal post Covid urban campus with the expansion of the Porta Nuova Gioia programme, and from the redevelopment plan, with the construction of a new office building. The building's development involves an investment plan of over €30M, with objectives of contributing to climate change mitigation in accordance with the framework of the European taxonomy for environmentally sustainable economic activities (Reg. EU 2020/852) for the construction of new buildings. The investment plan will be partially financed with current assets and bank debt; the project will promote environmental and social sustainability characteristics such as LEED certification during design and construction, WELL certification, coverage of over 65% of annual energy consumption from renewable sources, and nZEB classification.



Energy Park

The Energy Park, a complex of buildings located in the heart of the "Polo Tecnologico della Brianza", within the Green Building Campus in Vimercate, was acquired by COIMA SGR in April 2015 and is now expanding further: Energy Park West has been joined by the acquisition of three more buildings, leased to tenants in the ICT sector, and constructed according to the highest sustainability and energy efficiency standards, currently undergoing LEED Platinum certification.

This is an investment aligned with the requirements of EU Regulation 2019/2088, as well as the European Taxonomy.

Human capital: our people



We invest in the human and professional qualities of the people who are part of the COIMA Group. We aim to maintain the company as a benchmark in the industry, capable of constant innovation and an agile approach to change, thanks in part to our procedures, which we have set up to integrate ESG themes into everyone's daily work.

Giulia Niccolai
Director - Organization



The skills and human and professional qualities of the people who belong to the COIMA Group are the foundation of a constantly growing company at the leading edge of its industry, capable of innovating continually and facing change with agility. In the first half of the year, in compliance with the regulations

in force regarding the health emergency, COIMA staff continued to work remotely. Responding to the new needs of its workforce, COIMA has consolidated remote working by approving specific Regulations, a major novelty embracing a working mode that has proved very popular thanks to the greater flexibility it enables.

Employee wellbeing

Throughout the pandemic, COIMA constantly strove to maintain its team's cohesion, and when possible it also organised opportunities for socialisation and meetings, especially for the new employees who joined the company during the period of social distancing. The "Insieme" event, offering all Group employees the opportunity to meet for an outdoor picnic in the BAM park in safety, was held in September 2021. It was not just a chance for new recruits to meet the team but also an educational opportunity, with an address by a world-famous architect, Michele De Lucchi.

Employees also received a questionnaire to gather their opinions on the COIMA Group's management of health, safety and wellbeing issues: the feedback from the survey

was clearly positive, reflecting the organisation's ability to care for its people, even at the most difficult times during the pandemic. The questionnaire also collected suggestions for future projects and events and on employees' needs. In spite of the pandemic, it was possible to reopen access to the amenities provided at the COIMA headquarters, including the coffee area and the terrace for lunch or coffee breaks, in compliance with all safety measures. Moreover, as soon as the situation allows, it will be possible to use the changing-rooms and re-start the organisation of fitness courses in the dedicated areas of the basement, or in the BAM park. The basement also contains a special car park with charging points for electric vehicles and a large number of bike parking spaces.

Employment and recruiting

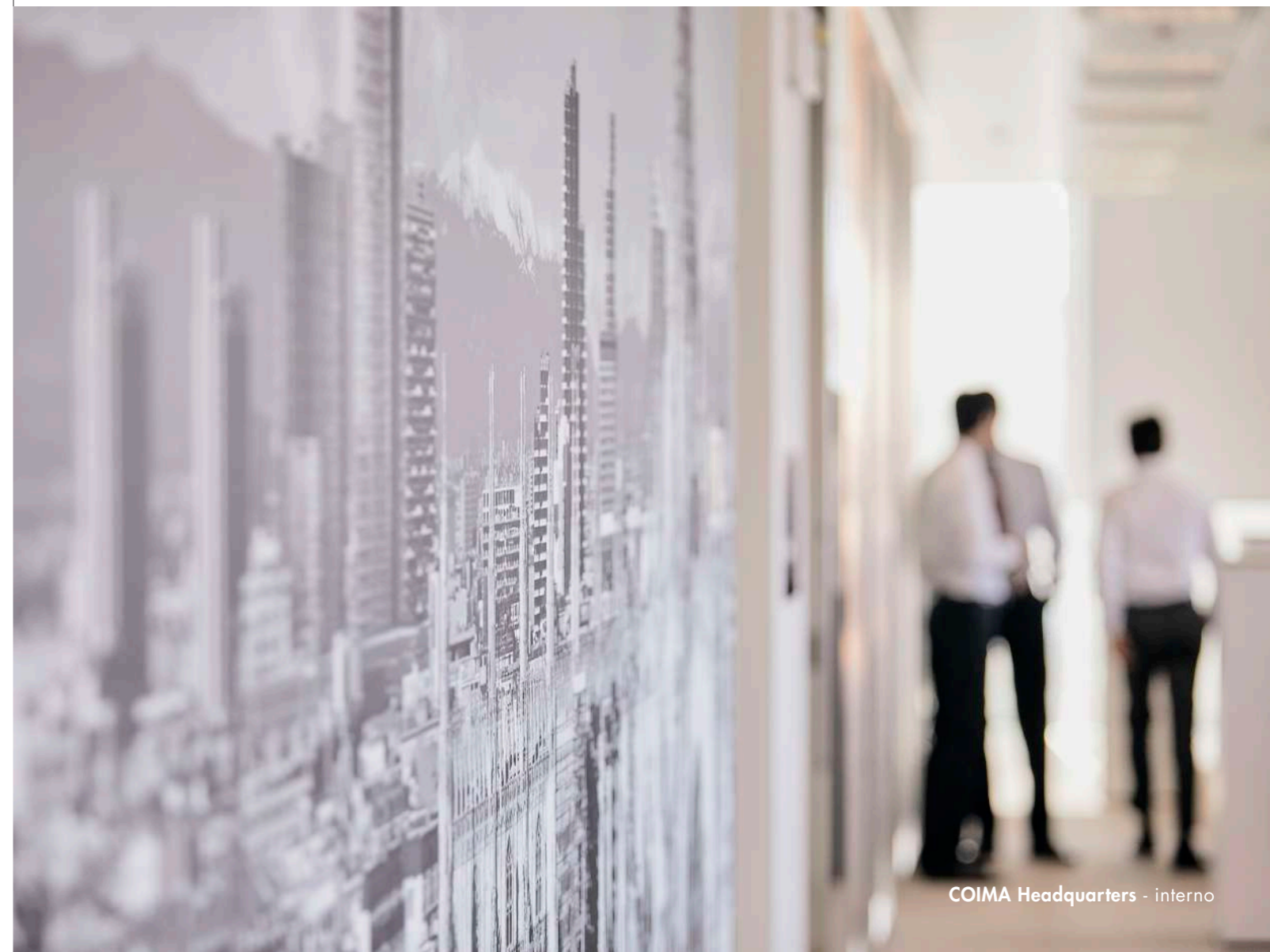
The COIMA Headquarters is also structured with the aim of putting employees at their ease, with large open spaces, meeting rooms and communal spaces with full amenities for a short break. As well as the health and wellbeing of its staff, COIMA also gives fundamental importance to the promotion of equal opportunities.

In spite of the "great resignation"¹, which peaked during 2021, COIMA SGR succeeded in keeping its hiring rate at 19%, just above the leaving level, with 58% of recruits below 30 years of age, compared to 44% in 2020. In fact, in 2021 COIMA hired 5 women and 7 young people under

30 out of a total of 15 new employees. At the COIMA Group level, especially considering that posts relate more specifically to STEM subjects, COIMA REM significantly raised its level of recruitment of women.

The interdisciplinary nature of the workforce and employees' diversity of skills and experience are also of great value, permitting an all-embracing vision and approach. For this reason, especially from 2021, new professionals with years of experience, including abroad, were recruited by COIMA SGR.

¹ TERM COINED BY ANTHONY KLOTZ, PROFESSOR OF MANAGEMENT AT TEXAS A&M UNIVERSITY, REFERRING TO THE SURGE IN RESIGNATIONS DUE TO THE PERIOD OF UNCERTAINTY USHERED IN BY THE COVID-19 EPIDEMIC.



COIMA Headquarters - interno



Company evolution and skill promotion

COIMA also encouraged engagement and strengthened relationships by improvements to some aspects of processes: in particular, this year saw changes to the structure of the Annual Review, the assessment of employees' performances, which now also includes General Feedback. This new model means that people can now be assessed by the colleagues with whom they have worked most closely, and not just by their line managers. The measure is a cultural evolution and enrichment of the process, intended to give value to different viewpoints and a greater awareness of how employees' work is viewed within the company in a broader sense. In addition to this extension, the Review process has also become more detailed, with more targeted questions from line managers included in the mid-year feedback.

In addition, training has been organised to include more courses of different kinds, from more operational topics concerning use of the data processing platform and

updates to accounting standards to topics related to the development of soft skills. Although there was a reduction in the number of hours of training during 2021, mainly due to the reorganisation of activities in the light of the pandemic, for 2022 a full training programme, also including employee training on ESG topics, has been arranged.

Last but not least, the review of the organisational structure on the basis of the "agile," methodology launched in 2020 was completed; this mainly concerned the existing business functions and the creation of new cross support functions. The new organisational model was approved and implemented and is being monitored over time by the HR function. The aim of this approach is to enable the ever-increasing integration of the Group companies' operating models, offering all employees different prospects and access to new challenges, depending on their team and experience.

Sustainability as constant priority

The integration of sustainability in all aspects of business, from the investment to the development phases, is of fundamental importance to the COIMA Group. To achieve this, 2021 saw the launch of a variety of meetings with the management, to engage all Group employees by means of a bottom-up approach.

The leadership plays a crucial role in promoting the culture of sustainability and the relative initiatives and projects.

ESG issues are managed in close collaboration with the Sustainability Team, expanded with the addition of two new

members to bring its numbers up to five from the end of 2021, and all Group functions.

Employee engagement includes applied training activities, teach by example and specific events like the quarterly calls (when the work of all functions is highlighted). Moreover, in addition to the expansion of the training plan with various courses on ESG topics, as explained above, effective from 2022 employees' MBOs now include at least one new objective relating to ESG issues, linked to the objectives of the three-year plan.

04

Property development and integration with the territory

Regeneration and development projects	82
Sustainable procurement	90
The relational capital: associates, local communities and tenants relations	92



Regeneration and development projects

The development and requalification of buildings are the phases in the value chain where COIMA believes it can make the greatest contribution to the creation of value for investors, and generate impact for the communities concerned.

This requires a long-term vision, together with the ability to develop ideas and projects responsive to the planning characteristics and social needs of buildings' contexts, drawing the greatest possible benefits from technological innovation and the use of sustainable materials and construction techniques.

COIMA believes that environmental and social sustainability issues are the key factors for the creation of shared value, with a special focus on the reduction of the carbon footprint generated through a building's lifecycle, from construction to operation.

Increasing importance is being given to the question of embodied carbon, meaning the CO₂ emissions generated by the production of the construction materials and the construction processes themselves.

COIMA's development strategy is centred above all on the recovery of existing building stock, and brownfield development projects with the potential for generating social

impact for local communities.

Aware of the impact generated by the construction of new buildings, COIMA has launched a number of initiatives to analyse the impacts of CO₂ emissions and raw material consumption (Principal Adverse Impact disclosure in accordance with the SFDR). When constructing new buildings, COIMA has undertaken projects using materials and technologies designed to reduce the emissions generated, through the use of timber frames and the choice of environmentally sustainable materials.

All phases of the development process are overseen and managed by COIMA SGR, with the operating support of COIMA REM. Thanks to these synergies, the guidelines provided by COIMA SGR, inspired by the environmental and social best practices, are fully implemented by COIMA REM, which coordinates development and construction management activities.

COIMA is currently developing over 18 projects, with widely varying characteristics in terms of size, intended use and complexity: they involve 1,000,000 m² of built gross surface area including residential, office, mixed-use and hospitality of entire districts.



1,000,000

m²

AREA UNDER DEVELOPMENT



1,400

mln €

CONSTRUCTION COSTS



165

mln €

DESIGN COSTS



The homes of the future: nearly Zero Energy Buildings

From 2021 all new builds or buildings undergoing major renovation must meet the technical and performance requirements for nearly Zero Energy Buildings (nZEB), already mandatory for public facilities from 2019.

Nearly Zero Energy Buildings consume only small amounts of energy and utilise significant amounts of locally produced renewables, minimising consumption and environmental impact. These buildings are designed to use minimal amounts of energy for heating, cooling, domestic hot water product, ventilation and lighting.

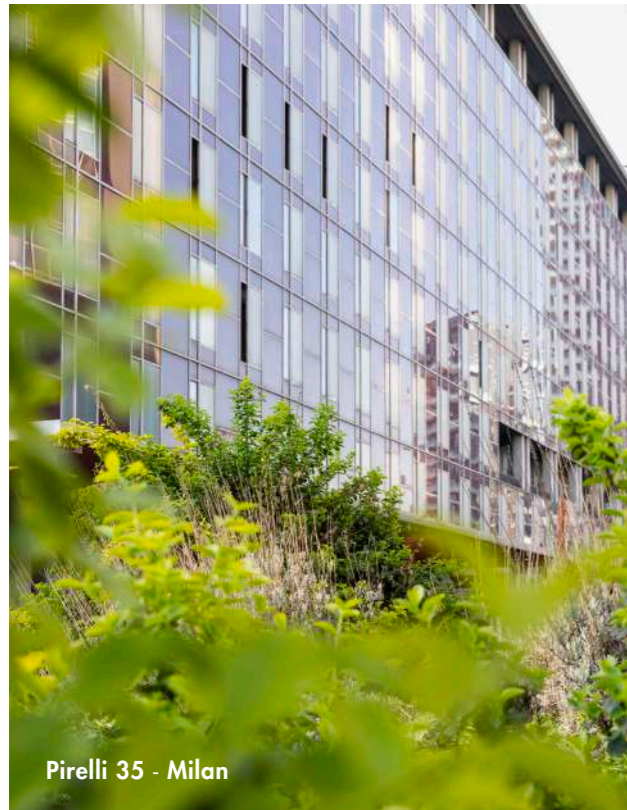
The nZEB building concept was first introduced by European Directive 31/2010/EC: since then, every member state has implemented the directive by setting criteria and requirements for the construction of buildings of this type, as appropriate to its own building traditions and energy systems. In Italy, the Directive was implemented by Legislative Decree 192/2005 as subsequently amended; the latest regulatory measure, providing a more complete approach to the topic, is the Economic Development Ministry decree issued in 2015, which defined the minimal characteristics and performance requirements a building must comply with to be classified as a nearly Zero Energy Building.

In addition to the overall limit on energy consumption, the requirements include specifications on the thermal performance indicators compared to the benchmark building, on the overall mean heat transfer coefficient and on the efficiency of heating, cooling and domestic hot water production systems.



Porta Nuova Varesine - Milan

COIMA regeneration and development projects in 2021



Pirelli 35 - Milan

Pirelli 35

Pirelli 35 is a historic building within Milan's urban fabric, located between Via Melchiorre Gioia and the entrance to the BAM – Biblioteca degli Alberi park. For its refurbishment, COIMA held an international competition for ideas, which concluded with the award of the project to two leading experimental architecture firms, Snøhetta from Norway and Italy's Park Associati. The firms will collaborate to restore Pirelli 35 to new life, prioritising sustainability and an openness to the city: the building's location will be exploited to the full, with the development of urban pathways running around it and linking the public areas of the BAM - Biblioteca degli Alberi and Via Bordonni.



OBJECTIVE:
LEED, WELL and WiredScore Certification, nZEB building



TYPE OF PROJECT:
Major renovation



Gioia 20 - Milan

I Portali

The "I Portali" project (technically referred to as "Gioia 20") consists of two twin buildings opening onto Via Melchiorre Gioia, at the northern entrance to the Porta Nuova district and located in a strategic position at the centre of the development of the Porta Nuova Gioia area. Conceived by top firm Antonio Citterio Patricia Viel, "I Portali" incorporates regeneration, sustainability, connection, greenery and social inclusion aspects, embodying the most significant features of the city's urban transformation. In terms of energy efficiency, the project exceeds the highest construction standards applicable to new-generation developments thanks to the choice of high-performance materials, innovative layout solutions and the adoption of sophisticated flow management systems.



OBJECTIVE:
LEED, WELL, WiredScore and Cradle to Cradle certification, nZEB building



TYPE OF PROJECT:
New construction

The participatory development process

COIMA's approach to its property developments has always been grounded in a dialogue with the institutions and the communities of citizens who will use the buildings and public spaces, fundamental for an effective response to the specificities and needs of their contexts, and thus for guaranteeing the realisation of projects in harmony with their surroundings.

Even as long ago as 2018, in the Masterplan for the transformation and urban regeneration of the Farini and San Cristoforo railway yards, the winning project underwent public consultation guided by COIMA SGR

and FS Sistemi Urbani, in the first process of citizen engagement undertaken to gather inputs and suggestions, which then guided the architects when drafting the final version of the document.

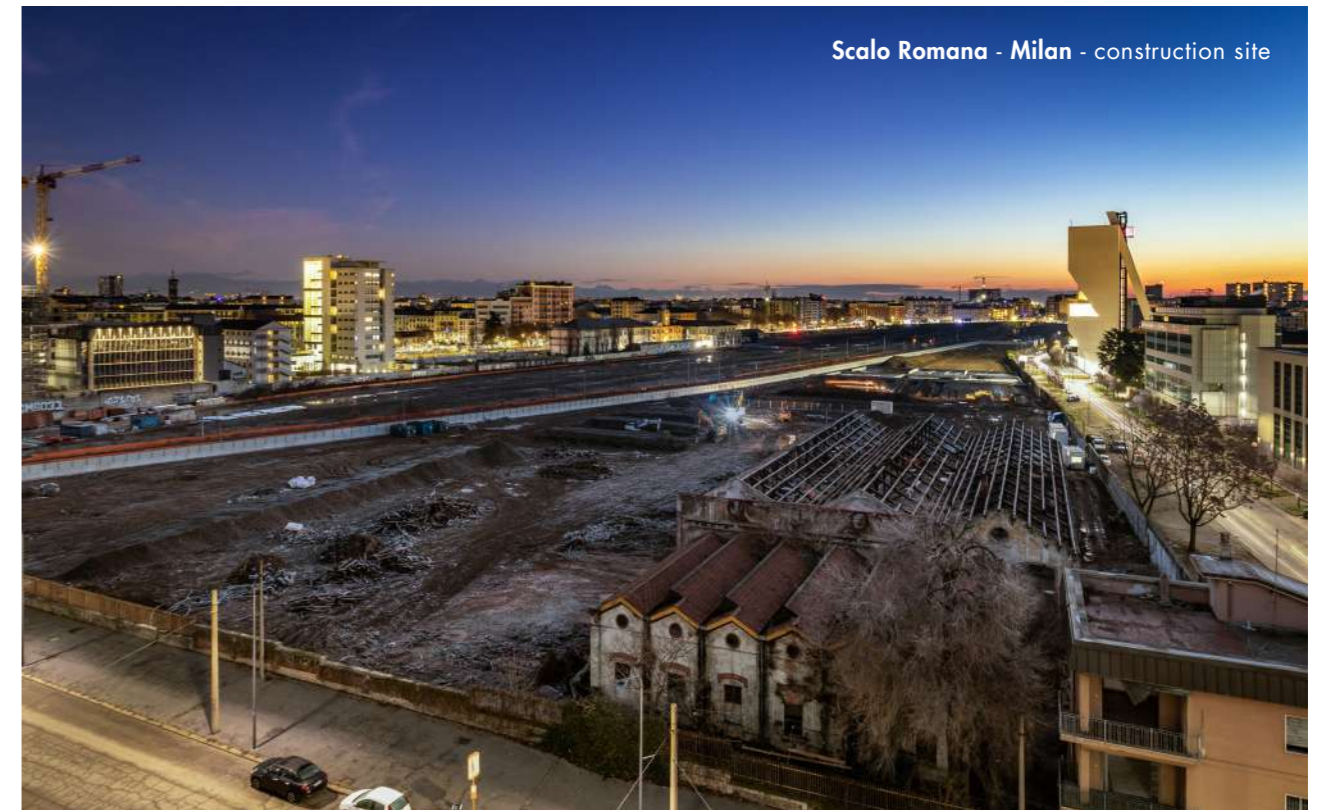
Similarly, a participatory consultation process took place for the project to redevelop the Porta Romana disused railway yard in 2021.

The project presented now thus also incorporates the main observations that emerged from the debate between the citizens, the institutions and the developers downstream of the public consultation.

Porta Romana

The area is located along the belt of railways running to the south of Milan and occupies an area of about 190,000 m², apart from the 26,000 m² owned by the railway authority. COIMA SGR through the COIMA ESG City Impact Fund, Covivio and Prada Holding S.p.A. were successful in the auction to acquire the yard and they plan to create a large park of about 100,000 m², surrounded by homes, offices,

social and student housing and amenities interconnected with the entire metropolitan area via railway and metro stations. Within the former yard, COIMA SGR will develop the Olympic Village, which after the event in 2026 will be transformed into student housing with accommodation for about 1,000 young people, plus an additional area of social housing.



Scalo Romana - Milan - construction site



The Parco Romana Masterplan and the 2026 Winter Olympic Village

The Masterplan for the Parco Romana project aims to set a new benchmark for sustainability in urban requalification and to contribute to the city's economic and social development. The project is in line with the parameters set by the Italian "PNRR" post-Covid recovery plan with regard to environmental transition, digitalisation and social and community inclusion guidelines.

The Masterplan also includes the design of the Olympic Village, for which an international competition was held: the design of the area was finally awarded to leading firm Skidmore, Owings & Merrill SOM. The Olympic Village will comprise an area in the south-eastern part of the yard, about 60,000 m² in area, which will house the competitors in the 2026 Winter Olympics. After the event, COIMA SGR will convert the area into student housing with all necessary amenities: the aim is to create a vibrant ecosystem of student homes, residences, co-working areas, private amenities of public interest and public spaces, with the parallel organisation of leisure and cultural activities, also through partnerships with local associations and businesses, which will promote the formation of a community. It will all be managed by means of a digital platform which will monitor buildings' performances and engage with the community.

Thanks to the public/private partnership between the developers and Fondazione Milano-Cortina, with the City of Milan and the Lombardy Region, the Olympic Village will be developed from the outset to combine the needs for its use during and after the competition, creating a village with zero environmental impact on NZEB (Nearly Zero Energy Building) criteria. The urban regeneration of the village and the entire railway yard adopts an outcome investing approach, with the aim of contributing to a positive social impact within the community.



LEED Certification
for all buildings



+30% renewable energy
thanks to the installation of solar plants



Collection and reuse of rainwater, with an **over 50% reduction in use of drinking water and a 40% reduction in CO₂ for heating/cooling**

The Public Consultation process, held from 31 March to 14 April 2021, managed in partnership with the City of Milan and FS Sistemi Urbani and designed using procedures suitable for the period of health emergency due to the protracted Covid-19 epidemic, was an innovation and a benchmark in the definition of the contents of urban redevelopment projects, providing a fundamental opportunity for shared, participatory consideration.

A variety of tools were used: the www.scaloportaromana.com website was the main channel for the coordination and collection not only of all the informative contents regarding the Masterplan selected but also of the various remote events which made up the public engagement process. The site also fulfilled an information and dissemination function, giving citizens insights into even the most technical aspects of the Masterplan and enabling them to express their opinions in this regard.

A number of consultation events open to the city as a whole were also arranged: these were the "Scalo di Porta Romana Day", at which the city's people were able to ask questions and state their opinions, and meetings with the Municipio 5 and 4 local government authorities, held to provide the institutional stakeholders with more in-depth information, which were also open to the public.

These initiatives were in addition to an on-line questionnaire

of 27 questions relating to the various consultation aspects (design concept, general planning approach, layout of infrastructures and connections, design and character of public space, environment and ecology, and economic resilience), which was the most detailed, analytical tool for checking the level of approval of the Masterplan and citizens' response to specific aspects of the project with potentials for verification and further improvement.

The questionnaire also contained an open-ended answer section to gather suggestions for changes.

An email address was created to provide the community with the greatest possible of freedom of expression, as well as a dedicated newsletter.

The outcomes of the questionnaire revealed a general tendency to approve the chosen concept and approach, which was viewed as modern, sustainable and in line with Milan's international vocation. The Masterplan's proposal with regard to the circular water system, to maximise water-related sustainability, received a particularly positive response. The idea of the proposed large public park, conceived as a green space free from architectural barriers where "rewilding" would be enabled, was more divisive. Some respondents found this idea both inspiring and contemporary, while others would have preferred more trees and amenities in the park.



The regeneration of the Milan railway yards

The requalification of Milan's seven railway yards will be the city's largest urban improvement plan in the next twenty years: it is the largest operation to transform Milan for many decades, its potential impact similar to reconstruction after the Second World War.

These facilities, now disused, occupy a total area of over 1,200,000 m² and are strategically located as they have gradually been incorporated within the expanding city. In fact, they were constructed in the first decade of the last century, to allow goods to be unloaded close to the factories then being built on the edges of the conurbation. Starting in the 1970, given the reduced importance of these large manufacturing hubs and the failure to update the transport network, the yards were gradually abandoned.

These areas' regeneration is linked to the 2013 Planning Agreement between the City of Milan, the Lombardy Region and Ferrovie dello Stato for their sale and redevelopment, which must be planned in accordance with the guidelines subsequently ratified by the City Council:

65% of the redeveloped areas must be allocated as parks or green areas, to overcome the innate shortage of green spaces within the city, especially in its outlying zones

The redeveloped areas must become real districts: this implies a quota of affordable housing and the obligation to build multifunctional locations, with buildings not only for residential use but also for office, retail and manufacturing purposes

The revenues from the operation must be reinvested for the construction of new railway areas to create the future Circle Line, which will run around the edge of the city to connected it to the municipalities in its hinterland

The Agreement also includes the requirement for the Masterplan for each Yard, selected by means of an international Competition, to be fine-tuned on the basis of the outcomes of the various Public Consultation tools.

As of today, COIMA SGR is currently leading the requalification of the Valtellina area of the Farini yard and of the entire area of the Porta Romana yard, in association with Covivio and Prada Holding S.p.A..

1,459



Subscriptions to the newsletter

1,695



Questionnaires compiled

1,685



Inputs received through open-ended answers to the questionnaire's questions

99



Email contributions received

Sustainable procurement

During design and construction phases, COIMA SGR selects the best professionals from Italy and abroad by means of architecture competitions and competitive bidding procedures. In several cases, for new projects it has chosen to organise by invitation or open architecture competitions, with a single phase or in two stages, preselection and actual competition, in which well-known international architecture firms compete with up-and-coming young professionals. This method enables the choice to be made on a transparent basis with the highest quality standards ensured.

For the procurement of goods and services for regeneration and development processes, COIMA has built up a considerable network of qualified, reliable suppliers with whom it has collaborated for many years to achieve high quality and performance standards in its properties and maximise economies of scale, while also guaranteeing transparency and quality in procurement processes, also thanks to the use of its own digital platform. The tools used for supplier management and tender management are the supplier database (DDB) and the on-line tender portal (N4M). The DDB managed on-line is a database

where registered suppliers can use their credentials to access the system and update their data. The DDB contains information updated on an annual basis, as well as coinciding with every call for bids in which they are invited to take part.

The DDB gathers general, financial, organisational and structural data, certifications awarded and references; the information set is completed by reputational values and performance rating, awarded by COIMA, as well as overall prequalification and Vendor rating assessments, based on preset criteria.

The DDB data and internal assessments are consulted when drawing up bidder lists for bidding procedures.

The N4M portal manages calls for bids in accordance with the legislation governing public competitive bidding procedures, with complete transparency. The Portal acquires the data of suppliers who are to be invited to bid directly from the DDB, and only for Suppliers who have been "qualified" on the basis of prequalification assessments. Moreover, with regard to suppliers' ESG characteristics, preference is given to suppliers who hold environmental and social certifications (e.g. SA8000, ISO14001 etc.), while COIMA has set itself the objective of introducing ESG scoring system.

DATA ON CALLS FOR BIDS

136
Total calls for bids held

136
Total calls for bids concluded/cancelled

0
Total open calls for bids

SUPPLIERS

1,100
Total qualified suppliers

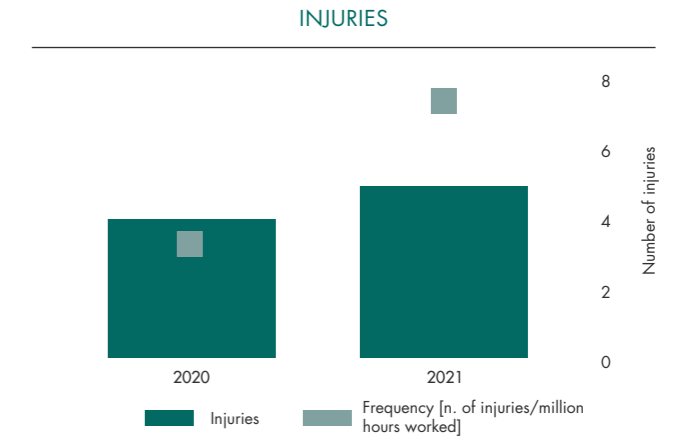
172
Total new suppliers qualified in 2021

Environmental management and worksite safety

After the lockdowns and slowdowns due to the Covid-19 pandemic, 2021 saw a recovery and acceleration of excavation and construction operations, with the start and continuation of work at major sites, such as the two Pirelli 39 and Pirelli 35 buildings, Gioia 20 and Gioia 22, San Fedele and, last but definitely not least, the Porta Romana construction site for the Olympic Village.

However, in response to the persistence of the pandemic, great care has been taken to ensure optimal management of the health risk; COIMA and its General Contractors have adopted all necessary procedures and supervision to ensure safety at the construction sites. For example, specific routes were defined and marked with differentiated entrances and exits to minimise gatherings and interactions and contacts between the workers; suitable spaces were also provided for refreshment areas, toilets and changing-rooms.

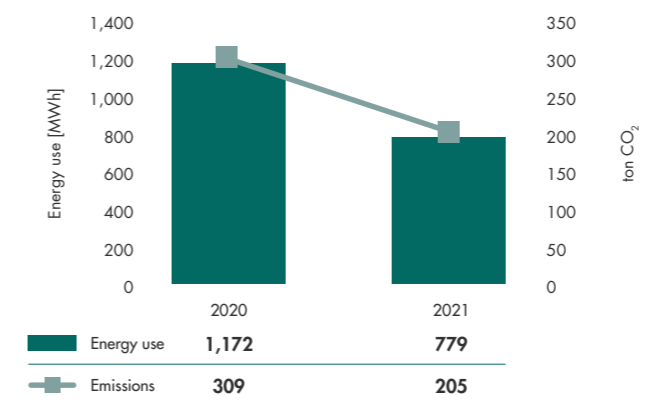
In 2021 COIMA has received the "International Safety Awards 2021" from the British Safety Council, for its focus on health and safety in Porta Nuova. All construction sites managed by COIMA REM are supervised by the Works Manager and Safety Representative, who verify compliance with the regulations and procedures in force to protect workers' health and safety. The construction industry has not only a particularly high accident risk profile but also a high incidence of occupational illnesses, especially musculoskeletal disorders, correlated to the type of work done. Out of all cases of occupational



illness reported to the INAIL accident insurance authority, 18% are from the construction industry, figures which were, moreover, affected by the pandemic emergency, which reduced exposure to the risk of contracting new occupational illnesses due to the temporary interruption or closure of many businesses.

In spite of the pandemic situation, COIMA continued monitoring accidents that occurred at its worksites in order to create a benchmark against the results of previous years and to continue to improve its results, especially in such a relevant area.

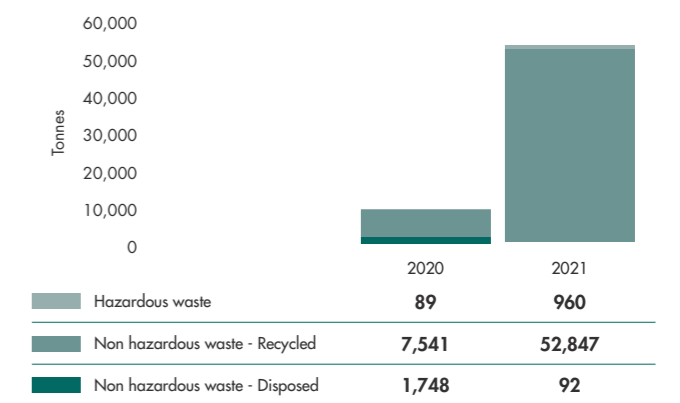
CONSTRUCTION SITE CONSUMPTIONS AND EMISSIONS



Since 2018, COIMA SGR has begun the accurate monitoring of the emissions generated at construction sites, which currently do not include emissions for the production of construction materials, defined in Scope 3.

Also with regard to the environmental impact of the construction sector, the waste generated during the construction process (such as concrete, packaging in mixed materials, excavation spoil,

WASTE GENERATED IN CONSTRUCTION SITES



rubble, asphalt, timber and bentonite sludge etc.) is a key factor in the sustainable management of the building requalification process, in accordance with the principles of the circular economy. In 2021, as the graph shows, despite the increase in waste generated, 98% by weight of the waste was taken to recovery and recycling centers, resulting in a marked improvement over 2020, when it was 80%.

The relational capital: associates, local communities and tenants relations

A central pillar of the COIMA Group's successful growth model is its constant commitment to integration with the community, cultivated both through a continuous, open dialogue with local government and representatives and by supporting local development

trends and the harmonious evolution of the urban context.

To enable this, the Group adopts a multichannel approach, using the most appropriate means of listening and engagement for each context and each category of stakeholders.



Local communities

Definition and implementation of participatory, shared development processes.
For further information see point "The participatory development process"

Promotion and implementation of projects to engage with residents of districts and cities.

For further information see point "Fondazione Riccardo Catella working for the community"



Local government

Dialogue with the authorities and heritage departments for the conservation and promotion of assets' cultural heritage

Dialogue with local government for the management of spaces under public/private partnership (e.g. BAM)

For further information see point "BAM 2021 numbers"



Tenants

Focus on tenants' wellbeing and needs, also through continuous monitoring of their satisfaction level

For further information see point "User experience of spaces - Corso Como Place"



Associates

Regular meetings with architects and designers to establish a professional relationship of mutual growth

Continual collaboration on the development of new, innovative projects

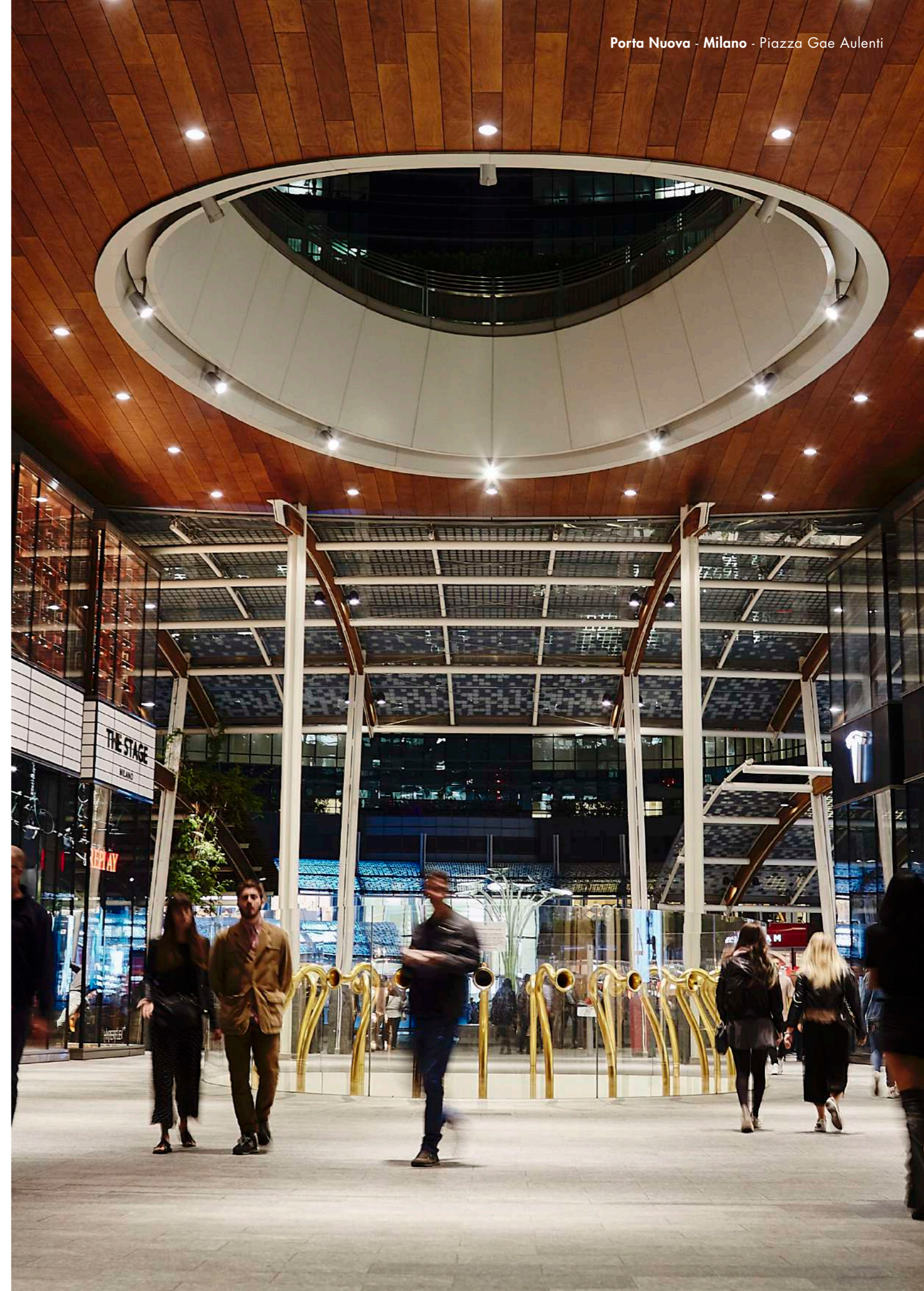
For further information see point "Collaborations and partnerships"

The COIMA digital channels, a particularly crucial factor in the current period, played a very important role, allowing profiled communications with the various stakeholders.

The www.coima.com website has consolidated its position as the main channel in the COIMA ecosystem, also hosting the Urban Stories storytelling project addressed to all stakeholders,

which offers a variety of contents to contribute to the data on the evolution of our cities.

The COIMA LinkedIn profile continued to provide information to the professionals target, gaining over 15,000 new followers and increasingly becoming a key point of reference in terms of employer branding.



Collaborations and partnerships

COIMA works hard to strengthen its commitment to the public good by promoting and participating in the main initiatives within its industry and contributing to the evolution of the debate on the future of our cities and the integration of sustainability principles into the real estate sector.

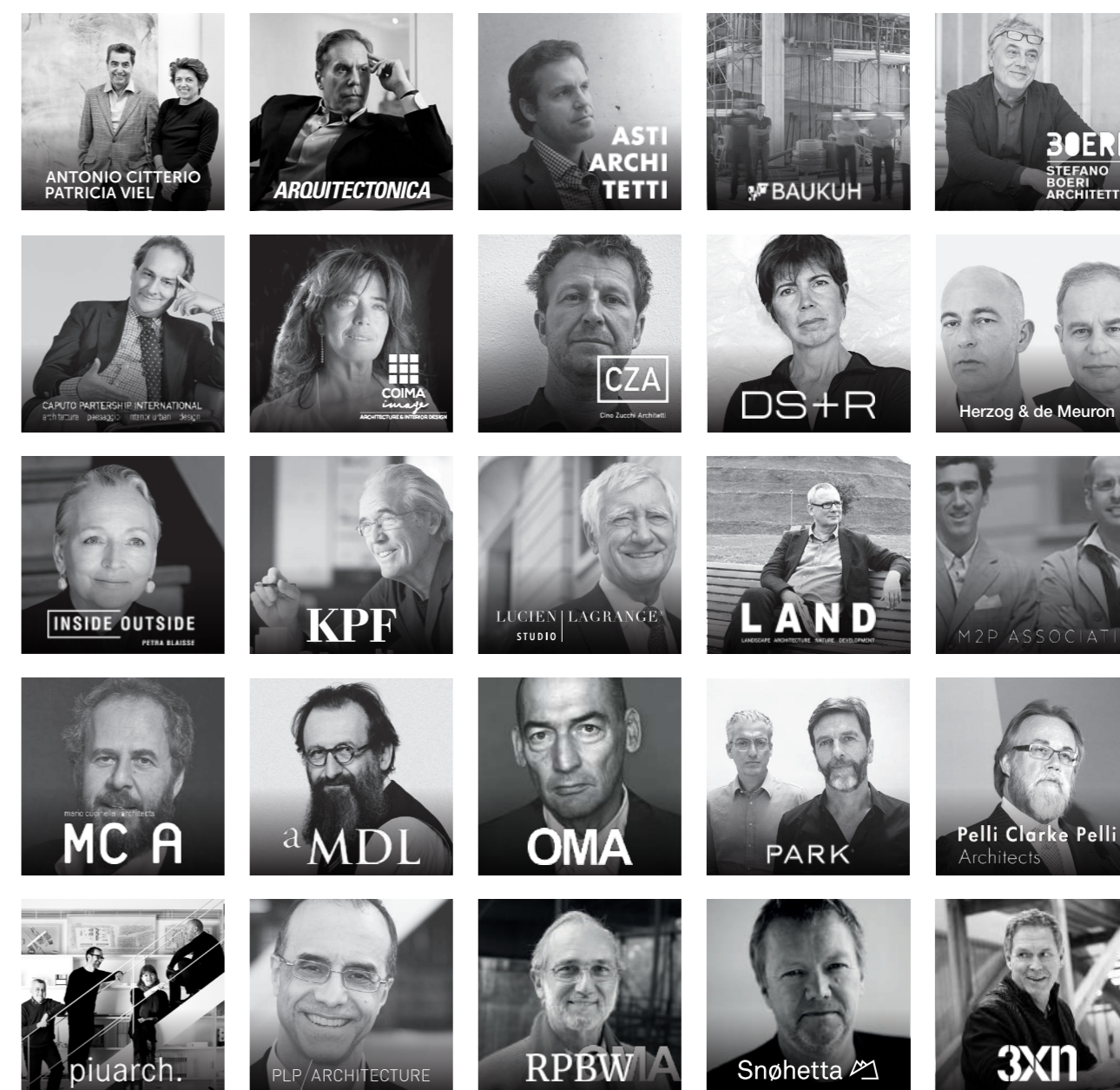
 <p>MEMBERSHIP OF INDUSTRY ASSOCIATIONS</p>	<p>Assoimmobiliare Assoprevidenza Council on Tall Buildings and Urban Habitat Green Building Council Italia InRev European Think Tank on sustainability-related topics Urban Land Institute (ULI)</p>
 <p>EVENTS 2021</p>	<p>#RIPARTITALIA, Class digital event Presentazione Villaggio Olimpico 2026 Milan Scalo di Porta Romana Day digital event Citi Italy Town Hall digital event COIMA - Rigenerazione Italia Milan Icona Conference of Architecture Rome AMARE MILANO: I Discorsi del Coraggio Inaugurazione Torre Corso Como Place Milan IPE Real Estate Global Conference & Awards Scenari Immobiliari Forum Santa Margherita Ligure La sostenibilità smart: tra innovazione ambientale e patrimonio storico culturale Rome Driving the change - GBC Italia for COP26: cities, regions & built environment day Milano Italy Goes Green workshop Milan Il valore del bello, SIDIEF Rome COIMA Real Estate Forum Rome COP26 - LEED communities all in for net zero digital event Costruire Futuro, il settore delle costruzioni come motore per la ripresa economica e lo sviluppo sostenibile – The European House Ambrosetti Milan Sustainable Urban Regeneration Lab – Bocconi digital event Il PNRR, gli investimenti privati, il PPP – Astrid digital event</p>



ARCHITECTS AND DESIGNERS

COIMA's methodological approach when selecting partners for new architectural projects focuses on contamination between Italian and international firms, fuelling a new paradigm based on the mixing of different ideas, cultures, experiences and points of view.

Over the last 10 years, more than 300 groupings of architecture and design firms have participated in the competitions organised by COIMA for projects in Italy.



Fondazione Riccardo Catella working for the community

COIMA is also committed to supporting the communities within which it works through the action of Fondazione Riccardo Catella, a registered no-profit institution established in 2005 with the mission of improving the quality of urban life and promoting the culture of sustainability within the community.

At a global level, the role of culture as an integral part of solutions for overcoming the challenges of our age is gaining more and more prominence: culture is also specifically mentioned in the Agenda 2030, in Goal 11, Target 11.4 - "Strengthen efforts to protect and safeguard the world's cultural and natural heritage". Culture must play a proactive, well informed role to guide and facilitate change, by building new conceptual frames of reference and exploiting its ability to influence human behaviours by establish profound motivations for change. It is no coincidence that the Italian post-Covid recovery plan also assigns culture a strategic role in enabling the transition towards a sustainable development model.

The Fondazione Riccardo Catella focuses in particular on environmental sustainability and social inclusion through civic-cultural and research activities that aim to engage with the public and raise awareness of the importance of green urban spaces, the promotion of public areas and the adoption of sustainable behaviours in daily life.

In its years in operation, the Fondazione Riccardo Catella has promoted a large number of initiatives, inspired by the UN SDGs and based on three main pillars: urban regeneration; a culture of quality; and education, sustainability and good citizenship.

Its most important projects include the multiannual "I Progetti della Gente", a civic programme that has promoted targeted improvement measures designed in response to the needs of residents of the various districts, "Mi Coltivo, Orto a Scuola", which creates educational vegetable gardens for children attending state schools in the disadvantaged suburbs of Milan, and "Porta Nuova Smart Camp", an inclusive, innovative project that brings together children with disabilities or serious diseases with their peers free from these problems.

Under an innovative public-private partnership with the City of Milan and COIMA, the Fondazione has been responsible for the management, security, maintenance and cultural programme of the BAM (Biblioteca degli Alberi Milano) park since July 2019.

The BAM programme comprises a large number of events: cultural guided walks, nature workshops and sporting activities, with a continual search for new formats that refresh the cultural institutions' offerings, closing the gap between platform and audience, and new targets, including teenagers, a group who have been particularly hard hit by the psychological effects of the pandemic.

In 2021 the Fondazione also launched a design competition open to architects and engineers under 40 years of age, to provide the BAM with sustainable small temporary buildings to provide services to the park's users and further improve enjoyment of public spaces and urban green areas. In all cases, designs are required to be versatile, with low environmental and acoustic impact, in harmony with the surrounding environment and able to adapt to society's continually evolving needs. The competition was organised on the Concorrimi platform, in association with the Order of Architects of Milan and sponsorship from Milan City Council.

The Fondazione is headquartered in a late 19C building in the Porta Nuova innovation and sustainable urban development district in Milan, an example of industrial archaeology which was originally a railway depot but has become a film set and contemporary art workshop.

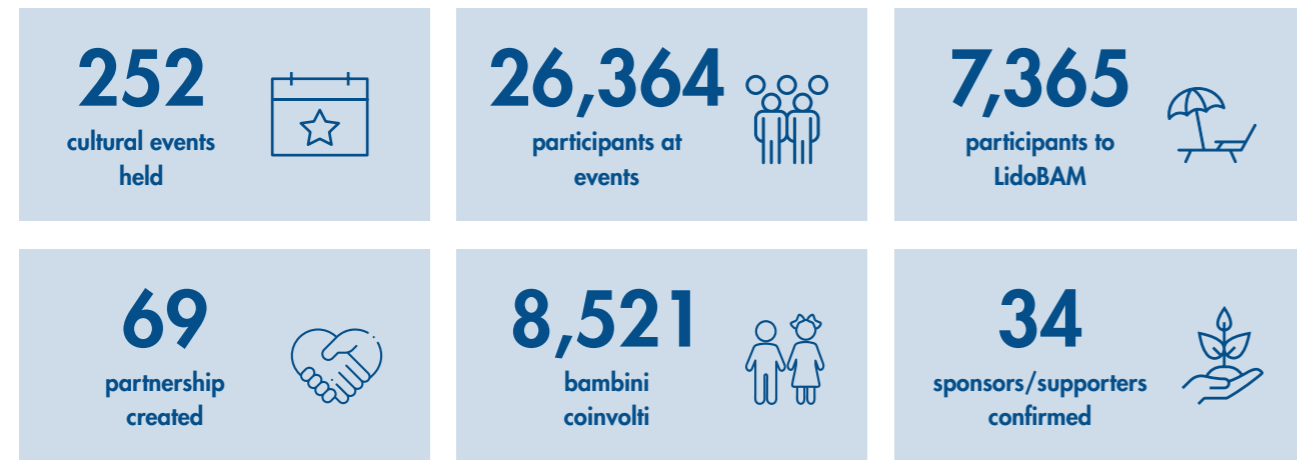
The restoration project restored a fine piece of industrial archaeology to the community: starting from the original project, the exterior of the building was refurbished and its historic structure was retained with the addition of various functions.

Fondazione Riccardo Catella is led by a Board of Directors, assisted by a Scientific Committee with specialist knowledge.

All the Fondazione's projects can be consulted at www.fondazionicardocatella.org, while the BAM project has its own website at www.bam.milano.it

BAM 2021 numbers

The Fondazione reacted promptly and creatively to the two years of pandemic and social distancing, successfully offering its community a schedule of 252 events run in accordance with the safety regulations, building its relationships with the sponsor companies and achieving its economic targets.



Community



Digital community



Biblioteca degli Alberi Park - Milan



Biblioteca degli Alberi Park - Milan



User experience of spaces - Corso Como Place

As well as its focus on the energy efficiency and the minimisation of emissions of its portfolio, COIMA aims to offer resilient, flexible spaces, which guarantee the health and wellbeing of their occupants. Corso Como Place is a clear example of this holistic approach.

Corso Como Place is a property complex located in the epicentre of Porta Nuova's urban evolution, between Piazza Gae Aulenti, Fondazione Feltrinelli and Corso Como. Within the complex, the former Unilever tower has been entirely regenerated, and a new building of over 4,000 square metres, the Podium, which is to house commercial and tertiary functions, is currently under construction. The surrounding public space, which acts as a link to the pedestrian area, has also been completely upgraded. In February 2022, Corso Como Place became the first Milan office complex to obtain the WELL Building Certificate, awarded under the standard that assesses how buildings positively affect the health of the people who live in them, on the basis of criteria of mental and physical wellbeing, comfort, fitness and quality of light, nourishment, water and air. Buildings are equipped with Internet of Things (IoT) technologies: thanks to the installation of sensors and data management and analysis systems, Corso Como Place is an example of smart architecture that actively supports working processes and the use of space. This approach is clearly reflected in building C, to be occupied by tenant Bending Spoons, currently being equipped with a cloud-

based access control system which will save material and minimise energy consumption as no wiring of doors is required. WiredScore certification, which assesses buildings' integration with current, emerging and future technologies, will also be obtained for Corso Como Place. The buildings are, moreover, in line with the Nearly Zero Energy Building standard, thanks to excellent energy performances and minimisation of emissions: the buildings use 65% renewable energy, with more than 1000 integral photovoltaic modules. The complex's building B has been modified, with the replacement of all gas-fired systems with heat pumps. The conversion was planned in partnership with the tenants themselves during 2021 and will take place during 2022. Furthermore, the project's design, organisation, technologies and materials guarantee LEED Gold certification in the development phase. Finally, the entire complex was designed in accordance with the Cradle to Cradle protocol, which introduces circular economy criteria into the choice of materials and the implementation of processes. Tools for the dynamic simulation of energy performances were used to assess the buildings' positioning with regard to the European Union decarbonisation targets. Thanks to the sustainability systems fully integrated in the buildings right from the initial design phases, the outcomes of the simulations reveal emissions about 50% below today's limit set by the European Union.

36.1 46.1

kgCO₂e/m²

Estimated carbon intensity of building A and building C respectively (2019)

65.2

kgCO₂e/m²/year

Carbon intensity limit for 2021

05

Annexes

Data & Indicators	104
GRI content index	116
Independent auditor's report	121



Data & Indicators

GRI	U.M.	2020	2021
102-8 STAFF NUMBERS			
Employees as of 1/1	n	70	75
Arrivals	n	14	15
Departures	n	9	13
Employees as of 31/12	n	75	77
102-8 STAFF NUMBERS			
by gender			
Males	n	43	46
Females	n	32	31
Males	%	57	60
Females	%	43	40
by contract duration			
Permanent	n	71	74
- of which males	n	41	45
- of which females	n	30	29
Fixed term	n	4	3
- of which males	n	2	1
- of which females	n	2	2
by type of employment			
Employees with part-time contract	n	1	1
- of which males	n	0	0
- of which females	n	1	1
Contract workers	n	0	0
- of which males	n	0	0
- of which females	n	0	0
External associates	n	0	0
- of which males	n	0	0
- of which females	n	0	0
Current apprenticeship contracts	n	0	0
- of which males	n	0	0
- of which females	n	0	0
Internship / Induction	n	3	0
405-1 EMPLOYEES BY RANK AND GENDER			
By gender and rank			
Executives	n	13	14
- of which males	n	9	10
- of which females	n	4	4

GRI	U.M.	2020	2021
Mid-level managers	n	26	28
- of which males	n	16	17
- of which females	n	10	11
Office workers	n	36	35
- of which males	n	18	19
- of which females	n	18	16
Executives			
- of which males	%	69	71
- of which females	%	31	29
Mid-level managers			
- of which males	%	62	61
- of which females	%	38	39
Office workers			
- of which males	%	50	54
- of which females	%	50	46
405-1 EMPLOYEES BY AGE CATEGORY			
Age under 30 years	n	18	12
Age between 30 and 50 years	n	50	57
Age over 50 years	n	7	8
Age under 30 years	%	24	16
Age between 30 and 50 years	%	67	74
Age over 50 years	%	9	10
Executives	n	13	14
Age under 30 years	n	0	0
Age between 30 and 50 years	n	11	12
Age over 50 years	n	2	2
Mid-level managers	n	26	28
Age under 30 years	n	0	0
Age between 30 and 50 years	n	21	23
Age over 50 years	n	5	5
Office workers	n	36	35
Age under 30 years	n	18	12
Age between 30 and 50 years	n	18	22
Age over 50 years	n	0	1
Executives			
Age under 30 years	%	0	0
Age between 30 and 50 years	%	85	86
Age over 50 years	%	15	14

GRI	U.M.	2020	2021
Mid-level managers			
Age under 30 years	%	0	0
Age between 30 and 50 years	%	81	82
Age over 50 years	%	19	18
Office workers			
Age under 30 years	%	50	34
Age between 30 and 50 years	%	50	63
Age over 50 years	%	0	3
401-1	ARRIVALS		
by age category			
Age under 30 years	n	8	7
Age between 30 and 50 years	n	6	8
Age over 50 years	n	0	0
By gender			
Males	n	9	10
Females	n	5	5
Total	n	14	15
401-1	ARRIVAL RATE		
by age category			
Age under 30 years	%	44	58
Age between 30 and 50 years	%	12	14
Age over 50 years	%	0	0
By gender			
Males	%	21	22
Females	%	16	16
Total	%	19	19
401-1	EXITS		
by age category			
Age under 30 years	n	3	6
Age between 30 and 50 years	n	6	7
Age over 50 years	n	0	0
By gender			
Males	n	4	6
Females	n	5	7
Total	n	9	13
401-1	EXITS RATE		
by age category			

GRI	U.M.	2020	2021	
	Age under 30 years	%	17	50
	Age between 30 and 50 years	%	12	12
	Age over 50 years	%	0	0
By gender				
	Males	%	9	15
	Females	%	16	19
	Total	%	12	17
404-1	TRAINING AND DEVELOPMENT			
	Total hours of training administered	n	898	654
	- of which males	n	573	452
	- of which females	n	324	202
	Average hours of training administered per employee	n	12	8
	- of which males	n	13	10
	- of which females	n	10	7
	Average hours of training administered by rank and gender			
	Executives	n	12	6
	- of which males	n	10	6
	- of which females	n	17	6
	Mid-level managers	n	11	9
	- of which males	n	12	9
	- of which females	n	8	8
	Office workers	n	12	9
	- of which males	n	17	13
	- of which females	n	9	6
	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	n	75	77
	- of which males	n	43	46
	- of which females	n	32	31
	Employees who took parental leave	n	6	6
	- of which males	n	1	4
	- of which females	n	5	2
	Employees who completed their parental leave and returned to work during the year	n	4	5
	- of which males	n	1	4
	- of which females	n	3	1

GRI	U.M.	2020	2021
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	n	4	5
- of which males	n	1	3
- of which females	n	3	2
Total number of employees who should have returned to work after taking parental leave	n	2	1
- of which males	n	0	1
- of which females	n	2	0
Rate of return to work	%	67	83
- of which males	%	100	100
- of which females	%	60	50
Retention rate	%	67	83
- of which males	%	100	75
- of which females	%	60	100
405-2 REMUNERATION PAYGAP (BASIC PAY)¹			
Executives	%	56	59
Mid-level managers	%	85	91
Office workers	%	75	92
405-2 REMUNERATION PAYGAP (TOTAL COMPENSATION)			
Executives	%	10	17
Mid-level managers	%	83	83
Office workers	%	37	90
403-9 HEALTH AND SAFETY²			
COIMA SGR WORK-RELATED INJURIES			
Injuries to employees (>1 day of absence, excluding commuting accidents)	n	0	0
Fatalities as a result of work-related injury	n	0	0
High consequence work-related injuries (excluding fatalities)	n	0	0
Recordable work-related injuries	n	0	0
Type of injury	n	0	0
Fracture	n	0	0
Cut	n	0	0
Bruise	n	0	0
Other	n	0	0
Fatality rate	-	0	0

¹ THE INDICATOR WAS CALCULATED CONSIDERING EMPLOYEES OF SIGNIFICANT OPERATING LOCATIONS, AS REQUIRED BY THE REPORTING STANDARD. IN THE CASE OF COIMA SGR, THIS IS THE COIMA HEADQUARTERS.

² THE RATES SHOWN IN THE TABLES ARE CALCULATED AS FOLLOWS:

- FATALITY RATE AS A RESULT OF WORK-RELATED INJURY = (NO. OF FATALITIES DUE TO INJURIES AT WORK / TOTAL NUMBER OF HOURS WORKED) * 1,000,000
- RATE OF HIGH CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES) = (NO. OF HIGH-CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES) / TOTAL NUMBER OF HOURS WORKED) * 1,000,000.
- RATE OF RECORDABLE WORK-RELATED INJURIES = (NO. OF RECORDED WORKPLACE INJURIES / TOTAL NO. HOURS WORKED) * 1,000,000.

GRI	U.M.	2020	2021
Rate of high consequence work-related injuries (excluding fatalities)	-	0	0
Rate of recordable work-related injuries	-	0	0
Total injury rate	-	0	0
EXTERNAL WORKERS WORK-RELATED INJURIES			
Injuries to employees (>1 day of absence, excluding commuting accidents)			
Fatalities as a result of work-related injury	n	0	0
High consequence work-related injuries (excluding fatalities)	n	0	0
Recordable work-related injuries	n	0	0
Type of injury	n	0	0
Fracture	n	0	0
Cut	n	0	0
Bruise	n	0	0
Other	n	0	0
Fatality rate	-	0	0
Rate of high consequence work-related injuries (excluding fatalities)	-	0	0
Rate of recordable work-related injuries	-	0	0
Total injury rate	-	0	0
CONSTRUCTION SITES WORK-RELATED INJURIES³			
Injuries to employees (>1 day of absence, excluding commuting accidents)	n	4	5
Fatalities as a result of work-related injury	n	0	0
High consequence work-related injuries (excluding fatalities)	n	0	0
Recordable work-related injuries	n	4	5
Type of injury	n	0	0
Fracture	n	0	3
Cut	n	0	0
Bruise	n	0	1
Other	n	4	1
Fatality rate	-	0	0
Rate of high consequence work-related injuries (excluding fatalities)	-	0	0
Rate of recordable work-related injuries	-	4	7.6
Total injury rate	-	4	7.6
403-10 WORK-RELATED ILLNESSES			
WORK-RELATED ILLNESSES OF COIMA SGR EMPLOYEES			
Cases of work-related illness	n	0	0

³ THE DETAILED INFORMATION ON THE TYPE OF INJURIES HAPPENED IN CONSTRUCTION SITES IS AVAILABLE STARTING FROM 2021

GRI	U.M.	2020	2021
Number of fatalities due to work-related illnesses	n	0	0
Number of cases of work-related illnesses subject to reporting obligation	n	0	0
Type of work-related illnesses	n	0	0
Hearing loss	n	0	0
Dermatitis	n	0	0
Respiratory diseases	n	0	0
Other	n	0	0
WORK-RELATED ILLNESSES OF CONTRACT WORKERS			
Cases of work-related illness	n	0	0
Number of fatalities due to work-related illnesses	n	0	0
Number of cases of work-related illnesses subject to reporting obligation	n	0	0
Type of work-related illnesses	n	0	0
Hearing loss	n	0	0
Dermatitis	n	0	0
Respiratory diseases	n	0	0
Other	n	0	0

302-1	ENERGY CONSUMPTION (WITHIN COIMA SGR)		
Consumption from primary sources			
Diesel (company fleet)	Mwh	52	77.1
Petrol (company fleet)	Mwh	7	10.8
LPG (company fleet)	Mwh	0	0.6
Energy purchases			
Electricity (Piazza Gae Aulenti headquarters)	Mwh	215	217
- of which from renewable sources	%	100	100
Energy produced in-house and consumed			
- of which from renewable sources	%	100	100
Total energy consumption	Mwh	296	325
- of which from renewable sources	%	80	73

302-1	ENERGY CONSUMPTION (OUTSIDE COIMA SGR)		
Natural gas (buildings managed - tenants - not including COIMA SGR office quota)	Mwh	1,284	1,221
Natural gas (buildings managed - communal parts)	Mwh	519	942
Electricity (buildings managed - tenants - not including COIMA SGR office quota)	Mwh	29,676	52,139
Electricity (buildings managed - communal parts)	Mwh	9,630	17,408
Energy produced in-house from renewable sources (and consumed) on buildings	Mwh	133	164
District heating (buildings managed - tenants)	Mwh	0	0
District heating (buildings managed - communal parts)	Mwh	7,993	8,536

GRI	U.M.	2020	2021	
Energy consumed on construction sites	Mwh	915	779	
Total energy consumption	Mwh	50,150	81,189	
305 CARBON FOOTPRINT⁴				
305-1	CO ₂ emissions (scope 1)	† CO ₂	11	23
305-2	CO ₂ emissions (scope 2 – location based)	† CO ₂	56.7	57.1
305-2	CO ₂ emissions (scope 2 – market based)	† CO ₂	0	0
305-3	CO ₂ emissions (scope 3) ⁵	† CO ₂	11,435	19,406
306-3 WASTE⁶				
Hazardous waste				
Construction sites waste	†	88.9	960	
- sent to landfill	†	88.9	960	
Mineral wool	†	-	39	
Eternit	†	-	0	
Soils and rocks containing hazardous substances	†	-	788	
Sleepers	†	-	132	
COIMA SGR waste	†	0	0	
- sent to landfill	†	0	0	
Non-hazardous waste				
Construction sites waste	†	9,302	52,952	
- recycled, reused or for energy recovery	†	7,541	52,847	
Paper	†	-	1,494	
Concrete	†	-	1,063	
Iron/Steel	†	-	906	
Mixed waste from demolition	†	-	47,656	
Copper	†	-	9	
Bituminous mixtures	†	-	2	
Non-hazardous mineral wool	†	-	8	
Wood	†	-	64	
Aluminium	†	-	22	
Chalk	†	-	26	
Electric cables	†	-	18	
Mixed packaging	†	-	10	
Glass	†	-	18	

4 FOR THE EMISSION FACTORS USED FOR THE CALCULATION, SEE NEXT SECTION "EPRA TABLE - ENVIRONMENTAL PERFORMANCE OF ASSETS MANAGED".

5 FOLLOWING THE UPDATED REPORTING METHODOLOGY RELATED TO EMISSIONS, THE 2020 DATA HAVE BEEN RESTATED FROM THOSE PUBLISHED IN THE PREVIOUS SUSTAINABILITY REPORT. PLEASE REFER TO THE SUSTAINABILITY REPORT 2020 FOR PREVIOUSLY PUBLISHED DATA.

6 REGARDING WASTE DATA, IT SHOULD BE NOTED THAT COIMA HAS ADOPTED, STARTING WITH 2021 DATA, THE MOST RECENT VERSION OF THE GRI STANDARDS, GRI 306: WASTE (2020).

GRI	U.M.	2020	2021
Drywall	t	-	47
Asphalt	t	-	1,501
Bentonite mud	t	-	4
- sent to landfill	t	1,748	92
Mixed waste from construction activities	t	-	3
Plastic	t	-	39
Paper	t	-	32
Steel	t	-	1
Drywall	t	-	17
COIMA SGR waste	t	13	13
- recycled, reused or for energy recovery	t	13	13
Plastic	t	-	1
Paper	t	-	3
Organic	t	-	1
Unsorted	t	-	8
- sent to landfill	t	0	0
303-3 WATER WITHDRAWAL⁷			
Total water consumption ⁸	MI	159	222
- of which water consumed on construction sites	MI	0.8	4.64
- of which water consumed in buildings in portfolio	MI	156	216
- of which water consumed in corporate activities (COIMA SGR office)	MI	2.5	1.3
203-1 INVESTMENTS IN COMMUNITIES			
By type			
Charitable donations	euro	38,387.5	0
Investments	euro	15,200	32,706.1
Sponsorships	euro	66,891	102,673.2
Total	euro	120,479	135,379.3

⁷ No withdrawals are made in zones affected by water stress.

⁸ Following the updated reporting methodology related to water withdrawals, the 2020 data have been restated from those published in the previous Sustainability Report. Please refer to the Sustainability Report 2020 for previously published data.



Environmental performance of assets managed

INDICATORS	EPRA	UNIT OF MEASUREMENT	OFFICES					RETAIL					OTHER					PORTAFOGLIO					STIMA		
			2020	COVERAGE	2021	COVERAGE	CHANGE	2020	COVERAGE	2021	COVERAGE	CHANGE	2020	COVERAGE	2021	COVERAGE	CHANGE	2020	COVERAGE	2021	COVERAGE	CHANGE			
Total electricity consumption	Elec-Abs	MWh annuali - tenant	24,302	100%	44,970	99%	n.a.			5,254	76%	5,839	83%	n.a.	375	80%	1,353	93%	n.a.	29,931	94%	52,162	96%	n.a.	6%
		MWh annuali - landlord	4,840	100%	9,684	100%	100%			456	100%	580	100%	27%	4,334	100%	7,145	100%	n.a.	9,630	100%	17,409	100%	81%	
		MWh annuali - totali	29,531	100%	54,968	99%	n.a.			5,322	76%	6,104	83%	n.a.	4,708	98%	8,498	100%	n.a.	39,562	96%	69,571	98%	n.a.	
		% da fonti rinnovabili	67%	74%	63%	82%	n.a.			49%	38%	48%	40%	n.a.	85%	98%	83%	97%	n.a.	67%	73%	64%	82%	n.a.	
Total electricity consumption: Like-for-like	Elec-LFL	MWh annuali - tenant	23,580	100%	23,554	100%	0%			5,214	82%	5,335	82%	2%	375	88%	594	88%	59%	29,168	96%	29,483	96%	1%	9%
		MWh annuali - landlord	3,968	100%	4,385	100%	11%			456	100%	496	100%	9%	4,334	100%	3,404	100%	n.a.	8,758	100%	8,284	100%	-5%	
		MWh annuali	27,936	100%	28,253	100%	1%			5,282	83%	5,516	83%	4%	4,708	99%	3,998	99%	-15%	37,927	97%	37,767	97%	0%	
Energy consumption for district heating/cooling	DH&C-Abs	MWh annuali	7,384	100%	7,763	100%	5%			609	100%	773	100%	27%	0	100%	0	100%	0%	7,993	100%	8,536	100%	7%	0%
		% da fonti rinnovabili	0		0		0%	0	0%	0		0%		0	0%										
Energy consumption for district heating/cooling: Like for like	DH&C-LFL	MWh	7,384	100%	7,763	100%	5%			609	100%	773	100%	27%	n.a.	100%	n.a.	100%	0%	7,993	100%	8,536	100%	7%	0%
Total fuel energy consumption	Fuels-Abs	MWh annuali	561	100%	894	100%	59%			706	100%	706	100%	0%	536	100%	564	100%	5%	1,803	89%	2,164	100%	n.a.	0%
		% da fonti rinnovabili	0%	100%	0%	100%	0%			0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	
Total fuel energy consumption: Like-for-like	Fuels-LFL	MWh annuali	561	100%	894	100%	59%			706	100%	706	100%	0%	536	100%	515	100%	-4%	1,803	100%	2,115	100%	17%	0%
Energy intensity of buildings	Energy-Int	KWh/m ²	165	100%	195	100%	18%			112	70%	127	81%	n.a.	74	81%	49	95%	n.a.	138	96%	141	98%	n.a.	5%
Direct greenhouse gas emissions (total) Scope ¹	GHG-Dir-Abs	tCO ₂ e	112	100%	178	100%	59%			0	100%	0	100%	0%	0	100%	10	100%	0%	112	100%	188	100%	68%	5%
Indirect greenhouse gas emissions (total) Scope ²	GHG-Indir-Abs	tCO ₂ e (location based)	1,275	100%	2,550	100%	100%			120	100%	153	100%	27%	1,141	100%	1,882	100%	65%	2,536	100%	4,585	100%	81%	
Other indirect greenhouse gas emissions Scope ³	GHG-Indir-Abs	tCO ₂ e	6,836	100%	12,301	100%	80%			1,561	79%	1,724	84%	n.a.	206	97%	459	93%	n.a.	8,602	93%	14,485	97%	n.a.	
Intensity of greenhouse gas emissions from buildings ¹	GHG-Int	tCO ₂ e/m ²	0.036	100%	0.046	100%	28%			0.028	70%	0.032	81%	n.a.	0.019	81%	0.013	95%	n.a.	0.031	96%	0.034	98%	n.a.	
Total water consumption	Water-Abs	m ³	90,454	100%	145,336	100%	61%			48,499	88%	44,358	87%	n.a.	17,422	100%	26,432	98%	n.a.	156,375	99%	216,126	98%	n.a.	5%
Total water consumption: Like-for-like	Water-LFL	m ³	86,859	100%	66,926	100%	-23%			46,984	89%	43,354	86%	n.a.	17,422	100%	17,467	100%	0%	151,266	99%	127,748	98%	n.a.	1%
Intensity of water consumption in buildings ¹	Water-Int	m ³ /m ²	0.4	100%	0.45	100%	12%			1.16	88%	0.96	87%	n.a.	0.25	100%	0.14	98%	n.a.	0.46	99%	0.39	98%	n.a.	5%
Total waste produced ³	Waste-Abs	ton	3,073	60%	4,408	100%	43%			378	26%	435	58%	15%	n.a.	n.a.	n.a.	n.a.	n.a.	3,451	43%	4,844	63%	40%	100%
		% riciclati	63%		63%		0%			62%		62%		0%	n.a.		n.a.		n.a.	n.a.		63%		63%	
Total waste produced: Like-for-Like	Waste-LFL	ton	1,561	45%	1,265	45%	-19%			179	26%	98	14%	-45%	n.a.	n.a.	n.a.	n.a.	n.a.	1,740	80%	1,363	31%	-22%	100%
		% riciclati	63%		63%		0%			62%		61%		-1%	n.a.		n.a.		n.a.	n.a.		63%		63%	
Type and number of properties certified	Cert-Tot	% di mq del portafoglio	97%	100%	98%	100%	1%			43%	100%	52%	100%	20%	10%	100%	6%	100%	-37%	71%	100%	63%	100%	-10%	0%

Note: The boundary for disclosure as of 31 December 2021 and for Like-for-Like comparisons for 2020-2021 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.

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.

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 Offices, Retail and Other categories respectively is calculated in relation to the corresponding square metres of the specific type of asset considered. Coverage of greenhouse gas 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 2021.

Estimates made: Estimates had to be made for information related to waste generated. In addition, Electricity consumption related to some tenants was estimated for Gioiaatto, Corso Como Place, PNG, PNV, Energy Park, and one month of Vodafone Village. PV production from PNG Towers was estimated. Drinking water was estimated for a few months relative to Gioiaatto properties, retail of Tower B and irrigation of Energy Park.

Estimate 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.

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 parameters were taken from the official Italian guidelines, respectively the "Tabella Ministeriale dei parametri standard nazionali per il monitoraggio e la comunicazione dei gas ad effetto serra" (2019 edition) for Scope I emissions, and the "Fattori emissione produzione e consumo elettricità_2020" published by ISPRA for Scope II emissions.

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 recycling taken from the ISPRA Waste Registry.

GRI content index

GRI DISCLOSURE	DESCRIPTION	REFERENCES	NOTES
UNIVERSAL STANDARDS			
GRI 102 – GENERAL DISCLOSURES (2016)			
ORGANISATIONAL PROFILE			
102-1	Name of the organisation	Cover	
102-2	Activities, brands, products and services	12-13	
102-3	Location of headquarters		The headquarter is in Piazza Gae Aulenti 12, Milan
102-4	Location of operations	17	
102-5	Ownership and legal form	12, 32	
102-6	Markets served	17	
102-7	Scale of the organisation	51	
102-8	Information on employees and other workers	104-110	
102-9	Supply chain	90-91	
102-10	Significant variations to the organisation and its supply chain	10	
102-12	External initiatives	94	
102-13	Membership of associations	94	
STRATEGY			
102-14	Statement from senior decision-maker	4-5	
102-15	Key impacts, risks and opportunities	43-44	
ETHICS AND INTEGRITY			
102-16	Values, principles, standards and norms of behaviour		Ethical Code
102-17	Mechanisms for advice and concerns about ethics	29	
GOVERNANCE			
102-18	Governance structure	28-33	
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups		Partners, Collaborators, Investors, Local community, Maintainers, Local institutions, Service providers, Conductors, Builders, Designers
102-41	Collective bargaining agreements		100% of employees covered by collective
102-42	Identifying and selecting stakeholders	92	
102-43	Approach to stakeholder engagement	70, 92-101	
102-44	Key topics and concerns raised	43-44	
REPORTING PRACTICE			
102-45	Entities included in the consolidated financial statements	10	

GRI DISCLOSURE	DESCRIPTION	REFERENCES	NOTES
102-46	Defining report content and topics. Boundaries	10	
102-47	List of material topics	43-44	
102-48	Restatements of information	10	
102-49	Changes in reporting	10	
102-50	Reporting period		The report is referred to the period from January 1 st , 2021 to December 31 st , 2021
102-51	Date of most recent report		Sustainability Report as of 31.12.2020
102-52	Reporting cycle	Annual	
102-53	Contact points for questions regarding the report		Stefano Corbella Sustainability Officer stefano.corbella@coima.it Beatrice Pagano Assistant Sustainability beatrice.pagano@coima.it
102-54	Claims of reporting in accordance with the GRI Standards	10	
102-55	Index of GRI contents	116-119	
102-56	External assurance	120-123	
SPECIFIC STANDARDS			
MATERIAL TOPIC: TRANSPARENCY AND GOVERNANCE			
103-1	Explanation of the material topic and its boundary	10, 44	
103-2	The management approach and its components	44, 28-29, 34-35, 97	
103-3	Evaluation of the management approach	44, 28-29, 34-35, 97	
GRI 203 INDIRECT ECONOMIC IMPACTS (2016)			
203-1	Infrastructure investments and services supported	97-99, 112	
GRI 205 ANTI-CORRUPTION (2016)			
205-3	Confirmed incidents of corruption and actions taken		During 2021 there were no cases of corruption, nor any reports received on them
GRI 206 ANTI-COMPETITIVE BEHAVIOUR (2016)			
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices		During 2021, there were no established cases of competition law violations, nor were there any actions taken on them
GRI 418 CUSTOMER PRIVACY (2016)			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		During 2021, there were no complaints of privacy violations or reported losses of sensitive data
GRI 419 SOCIOECONOMIC COMPLIANCE (2016)			
419-1	Non-compliance with laws and regulations in the social and economic area		During 2021, there were no cases of non-compliance with socio-economic regulations

GRI DISCLOSURE	DESCRIPTION	REFERENCES	NOTES
MATERIAL TOPIC: ENERGY EFFICIENCY AND DECARBONISATION			
103-1	Explanation of the material topic and its boundary	10, 43	
103-2	The management approach and its components	43, 56-62	
103-3	Evaluation of the management approach	43, 56-62	
GRI 302 ENERGY (2016)			
302-1	Energy consumption within the organisation	110-111	
302-2	Energy consumption outside of the organisation	110-111, 114-115	
302-3 (CRE1)	Energy intensity	58, 60, 115	
GRI 305 EMISSIONS (2016)			
305-1	Direct (Scope 1) GHG emissions	111, 114-115	
305-2	Energy indirect (Scope 2) GHG emissions	111, 114-115	
305-3	Other indirect (Scope 3) GHG emissions	111, 114-115	
305-4 (CRE4)	GHG emission intensity	59-60, 114-115	
MATERIAL TOPIC: EFFICIENT USE OF RESOURCES AND CIRCULARITY			
103-1	Explanation of the material topic and its boundary	10, 43	
103-2	The management approach and its components	43, 62, 91	
103-3	Evaluation of the management approach	43, 62, 91	
GRI 303 WATER AND EFFLUENTS (2018)			
303-1	Interactions with water as a shared resource	43	
303-2	Management of water discharge-related impacts	43, 62	
303-5	Water consumption	62, 112, 114-115	
GRI 306 WASTE (2020)			
306-1	Waste generation and significant waste-related impacts	43	
306-2	Management of significant waste-related impacts	43, 91	
306-3	Waste generated	91, 111-112	
MATERIAL TOPIC: PROTECTION AND CONSERVATION OF ECOSYSTEMS			
103-1	Explanation of the material topic and its boundary	10, 43	
103-2	The management approach and its components	43	
103-3	Evaluation of the management approach	43	
GRI 307 ENVIRONMENTAL COMPLIANCE (2016)			
307-1	Non-compliance with environmental laws and regulations		During 2021, there were no significant fines and non-monetary penalties referred to non-compliance with laws and regulations on environmental matters.
MATERIAL TOPIC: DEVELOPMENT AND PROMOTION OF HUMAN CAPITAL			
103-1	Explanation of the material topic and its boundary	10, 44	
103-2	The management approach and its components	44, 76-79	

GRI DISCLOSURE	DESCRIPTION	REFERENCES	NOTES
103-3	Evaluation of the management approach	44, 76-79	
GRI 401 EMPLOYMENT (2016)			
401-1	New employee hires and employee turnover	77, 106-107	
401-3	Parental leave	107-108	
GRI 404 TRAINING AND EDUCATION (2016)			
404-1	Average hours of training per year per employee	107	
404-2	Programmes for upgrading employee skills and transition assistance programmes	79	
404-3	Percentage of employees receiving regular performance and career development reviews		100% of employees undergo an annual feedback interview
GRI 405 DIVERSITY AND EQUAL OPPORTUNITY (2016)			
405-1	Diversity of governance bodies and employees	32, 104-106	
405-2	Ratio of basic salary and remuneration of women to men	108	
GRI 406 NON-DISCRIMINATION (2016)			
406-1	Incidents of discrimination and corrective actions taken		During 2021 there were no reported incidents attributable to discriminatory behavior
MATERIAL TOPIC: PEOPLE'S HEALTH, SAFETY AND WELL-BEING			
103-1	Explanation of the material topic and its boundary	10, 43	
103-2	The management approach and its components	43, 91	
103-3	Evaluation of the management approach	43, 91	
GRI 403 OCCUPATIONAL HEALTH AND SAFETY (2018)			
403-1	Occupational health and safety management system	91	
403-2	Hazard identification, risk assessment and incident investigation		Managed according to the indications of Legislative Decree 81/08
403-3	Occupational health services		Managed according to the indications of Legislative Decree 81/08
403-4	Worker participation, consultation and communication on occupational health and safety		Managed according to the indications of Legislative Decree 81/08
403-5	Worker training on occupational health and safety		Managed according to the indications of Legislative Decree 81/08
403-6	Promotion of worker health	91	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	91	
403-8 (CRE6)	Workers covered by an occupational health and safety management system		There are procedures health management and work safety that you apply to all workers
403-9	Work-related injuries		No work-related injuries occurred during the past three years
403-10	Work-related ill health		During the past three years, no cases of occupational diseases were recognized nor were there any complaints in this regard

GRI DISCLOSURE	DESCRIPTION	REFERENCES	NOTES
GRI 416 CUSTOMER HEALTH AND SAFETY (2016)			
416-1	Assessment of the health and safety impacts of product and service categories	101	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		During 2021, there were no incidents of non-compliance regarding health and safety impacts on products and services
CRE8	Type and number of building sustainability certifications	19	
MATERIAL TOPIC: INCLUSIVE AND SUSTAINABLE COMMUNITIES			
103-1	Explanation of the material topic and its boundary	10, 44	
103-2	The management approach and its components	44, 85	
103-3	Evaluation of the management approach	44, 85	
GRI 413 LOCAL COMMUNITIES (2016)			
413-1	Operations with local community engagement, impact assessments, and development programmes	97-99	
MATERIAL TOPIC: INNOVATION			
103-1	Explanation of the material topic and its boundary	10, 44	
103-2	The management approach and its components	44, 66-68	
103-3	Evaluation of the management approach	44, 66-68	

Independent auditor's report



KPMG S.p.A.
 Revisione e organizzazione contabile
 Via Vittor Pisani, 25
 20124 MILANO MI
 Telefono +39 02 6763.1
 Email it-fmauditaly@kpmg.it
 PEC kpmgspa@pec.kpmg.it

(Translation from the Italian original which remains the definitive version)

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 2021 sustainability report (the "Sustainability Report") of Coima SGR S.p.A. (the "Company").

Directors' responsibility for the sustainability report

The Company'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 section "Note on methodology" included in 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 Company'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 (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), 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.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

Ancona Bari Bergamo
 Bologna Bolzano Brescia
 Catania Como Firenze Genova
 Lecce Milano Napoli Novara
 Padova Palermo Parma Perugia
 Pescara Roma Torino Treviso
 Trieste Varese Verona

Società per azioni
 Capitale sociale
 Euro 10.415.500,00 i.v.
 Registro Imprese Milano Monza Brianza Lodi
 e Codice Fiscale N. 00709600159
 R.E.A. Milano N. 512867
 Partita IVA 00709600159
 VAT number IT00709600159
 Sede legale: Via Vittor Pisani, 25
 20124 Milano MI ITALIA



Coima SGR S.p.A.
Independent auditors' report on the Sustainability Report
31 December 2021

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 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board 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 parent'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 carried out the following procedures:

- analysing the reporting of significant aspects process, specifically how these aspects are identified and prioritised for each stakeholder category 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 Company'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 Company'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.



Coima SGR S.p.A.
Independent auditors' report on the Sustainability Report
31 December 2021

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2021 Sustainability Report of Coima SGR S.p.A. has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the "Note on methodology" included in the Sustainability Report.

Milan, 28 June 2022

KPMG S.p.A.

(signed on the original)

Maurizio Guzzi
Director of Audit

COIMA SGR S.P.A.

Piazza Gae Aulenti 12
20154 - Milan
www.coimasgr.com

PUBLISHED BY

Sustainable Innovation Committee
Administration & Finance Office

PHOTO CREDITS

Andrea Cherchi
Donato Di Bello
Andrea Martiradonna
Carlo Perazzolo

**CONCEPT, CREATIVE DIRECTION
AND DESIGN**

Network Comunicazione
www.nkic.it

WITH SUPPORT FROM

Avanzi. Sostenibilità per azioni
www.avanzi.org



**SUSTAINABILITY
REPORT**
2021



COIMA

Real Estate, since 1974

www.coima.com