

SUSTAINABILITY REPORT

2022



COIMA

Real Estate, since 1974



On the cover:

Gioia 22 - Milan

A project that sets new standards of technological innovation and environmental sustainability for office buildings. LEED® Platinum-certified, it is Italy's largest NZEB building and has already achieved EU 2°C decarbonization targets to 2050.

COIMA ACHIEVED ITS OBJECTIVES IN 2022 THANKS TO:

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Leonardo	Cacciaglia	Andrea	Ferraris	Fabio	Moretti	Augusto	Turin
Antonio	Calabrese	Michele	Ferretti	Francesco	Moretti	Jessica	Ubbiali
Davide	Calcaterra	Sacha	Firman	Claudio	Mostoni	Daniele	Uggeri
Roberto	Calzoni	Stefano	Floridia	Giulia	Niccolai	Valentina	Ugo
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LETTER TO STAKEHOLDERS



MANFREDI CATELLA
FOUNDER & CEO COIMA

Western societies have developed over recent decades with the illusion of continual growth based on the assumption that our planet offers unlimited resources. Today, also in view of the traumatic experiences that have affected all our lives, we are realising that the environment is actually being rapidly impoverished and is no longer able to regenerate the resources we need. The effects of climate change are starting to be clear even in Italy itself, an area immune to problems of this kind for

a considerable time: the drought in the North of the country, the level of air pollution, and floods and landslides due to particularly violent, sudden storms.

Climate change is not the only challenge. To ensure that any new development model is truly sustainable, the transition towards it must also be fair. It must be an inclusive transition, which bears in mind the impacts on human rights and on people of the conversion of whole sectors of the economy. This challenge is significant, especially in the places where individual and community experience is concentrated: cities and urban spaces. They must be able to offer social sustainability: access to essential services, housing, transport, basic necessities and the community interaction required to establish a close link between environmental transition and social integration.

In 2022, problems in the procurement of energy triggered a sharp increase in prices and a general rise in inflation, which affected all sectors of the economy. After more than a decade of near-zero interest rates, during which the economy benefited from very cheap money, the real estate sector is now experiencing a difficult time due to the simultaneous rise in the costs of construction and financing, and in operating costs due to the increase in energy prices. This last factor also has profound social repercussions given the general energy inefficiency of the building stock, which is making some of the population vulnerable to energy poverty.

In this context, European and domestic regulators are increasingly focusing on monitoring and assessing the extent to which investments include the consideration of sustainability risks in their management models.

Aware of its role in the sector, COIMA recognises the responsibility implied by its business in this precise historic context. Our strategic plan, focused on sustainability, innovation and a financial return for our investors, with attention to the risks mentioned above, aims to successfully respond to the challenges of our time, while maintaining a strong emphasis on the needs and demands of people and communities. First and foremost, this year we have invested in the skills of COIMA's people and the improvement of organisational efficiency, by enhancing our technical ability to deal with the fundamental decisions regarding the management of our investments and our existing portfolio.

We continue to analyse the market and to concentrate our attention on the development of real estate products, our "Product Blueprints", and to deliver services that respond to people's needs at both the building and the neighbourhood level, with the final aim of assisting the transition towards a development model that contributes to the sustainable evolution of cities and the territory, by offering a scalable, replicable model.

In 2022 we have worked to integrate the regulatory requirements on transparency introduced by the Sustainable Finance Disclosure Regulation (SFDR) and played an active part in industry associations to share best practices, experience and methodological approaches. We have also continued to promote investments with sustainability objectives, with the launch of new financial products under art. 8 aligned with the environmental EU Taxonomy, and have worked towards the reclassification of the AIFs established before the introduction of the SFDR.

Moreover, the Sustainability Policy, the main blueprint for COIMA's sustainability strategy, was updated, published and distributed in 2022. To translate the Policy's principles and priorities into tangible actions, specific long-term objectives, subdivided in turn into medium and short-term objectives, were set, with individual objectives for all Coima staff defined in the annual Management By Objectives (MBO) process. We have adopted a "Transition to Impact" model which

establishes the tools and actions, and the people responsible for every action, and clearly sets out the whole Group's approach to ESG topics, activating a constant, monitored process of change. We believe this is a key factor in COIMA's evolution towards an impact company.

Our goals for 2030 are "Environmental", covering both existing properties and those under development, to align them with the objectives of decarbonisation at 2°C and achieve carbon neutrality; "Social", with the inclusion of social impact targets in our investments in urban regeneration projects; and "Governance", promoting transparency on the sustainability characteristics and goals promised by investments. The provisions of art. 8 or art. 9 of the SFDR will be adopted for all new development Funds and we are working to revise the Funds created before the SFDR came into force, to update them in accordance with articles 8 or 9.

We have launched this transition, and achieved our first important results, by raising more than €700 million of capital and establishing new investment Funds under art. 8 SFDR, including the Evergreen and Lampugnano Regeneration Fund. Construction work is also moving forward on the Olympic Village, which will subsequently be converted into accommodation for 1,700 students, under an agreement with the City of Milan.

Our commitment to helping to create a close-knit, resilient community was confirmed by the award of LEED and WELL for Community certification for Porta Nuova, a major accolade. The neighbourhood thus becomes the first urban requalification project in the world to receive this coveted dual award, helping to place Milan and Italy at the state of the art in pursuing sustainable real estate investments with transparent, measurable impact. In 2022 COIMA launched a multidimensional analysis model to measure the impact on the Porta Nuova area, which was published in a specific Report. At the same time, the foundations were laid ex ante for analysis of the impact of the Porta Romana neighbourhood, in order to integrate functions and activities for the achievement of specific environmental and social results in the project from the initial planning phases.

In relation to our investors, as well as the generation of financial returns, impressive results were achieved in the GRESB (Global Real Estate Sustainability Benchmark) Rating, as the COIMA Opportunity Fund II and COIMA ESG City Impact Fund, with a rating of 99/100, were placed amongst the Global Sector Leaders for ESG performance.

Proving our commitment to upgrading building stock, about 30% of the relative real estate value is the subject of transition projects involving both reuse and development, with sustainability goals defined from the outset. The other 70% of the asset value, consisting of buildings already in operation, has precise decarbonisation plans where necessary, with the aim of minimising transition risks and thus conserving assets' value against obsolescence.

With this year's Sustainability Report we achieve total coverage of all properties within our environmental data, including all the indirect emissions produced by our tenants (Scope 3 emissions), with estimated values used for only 22% of GAV. During the coming years we will also complete the reporting of the indirect emissions generated by requalification activities and new builds (embodied carbon).

With an ever-growing awareness of our responsibility towards all the stakeholders with whom we share this process, we continue to work with confidence and determination, with the overall aim of generating value with a positive impact for the community.

ENJOY

EVOLUTION OF SUSTAINABILITY IN COIMA AND IN REAL ESTATE OVERALL

Legend:



COIMA GROUP



THE INDUSTRY

1974

Founded by Riccardo Catella and Vittorio Lumina with attention to quality and sustainability in urban developments as a founding principle

1994

The LEED design criteria are developed and adopted at the international level to promote a sustainability-oriented approach to building construction and management

2003

The Italian section of the ULI (Urban Land Institute) is founded, with Manfredi Catella as Chairman and Kelly Russell Catella as Secretary of ULI

2004

The Italian Conference of the Regions and Autonomous Provinces approves the Itaca Protocol, a tool for assessing buildings' energy and environmental sustainability at the national level

2005

- The Marketing & CSR Director is appointed
- First LEED building registered in Italy (UniCredit Tower)
- Creation of Fondazione Riccardo Catella with launch of a programme to promote sustainability in the surrounding territory

2008

COIMA is a founding member of the Italian Green Building Council

2009

Launch of the GRESB rating in Europe, the most highly accredited international construction industry sustainability benchmark

2014

COIMA founds a Real Estate programme with the Italian Forum of Sustainable Finance

WELL certification, which assesses buildings with a specific focus on comfort, wellbeing and health factors, is launched

2015

- Publication of the first Sustainability Report
- First LEED Platinum building in Italy (Gioiaotto)

- The 2030 Sustainable Development Agenda is signed by 191 countries worldwide
- The Global Alliance for Buildings and Construction, a UN Environment Programme initiative focused on the goal of carbon neutrality in the sector, is founded in the context of COP21

2016

The Sustainable Innovation Committee is launched and the Sustainable Development Goals to which COIMA aims to contribute are identified

2017

- COIMA appoints Italy's first property sector Sustainability Officer
- COIMA is the first real estate development operator with Cradle-to-Cradle certification
- COIMA ROOTS is created as a holistic vision of Sustainability

2018

- COIMA SGR Board of Directors approves the Sustainability Policy
- The first two buildings are registered for the award of WELL certification
- The Biblioteca degli Alberi park is opened

2019

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

2020

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

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

2021

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

- The Sustainable Finance Disclosure Regulation (Reg. EU 2019/2088) comes into force
- The GRESB rating records its highest ever growth in terms of participants, expanding to 1,520 funds from all over the world
- The obligation to design nZEB (nearly Zero Energy Buildings) for new builds and renovations throughout Italy comes into force from 1 January 2021

2022

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

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

MAIN EVENTS OF 2022

DECEMBER	◆	COIMA's materiality analysis is updated
NOVEMBER	◆	Three more funds are reclassified under art.8 SFDR
OCTOBER	◆	<p>The Porta Nuova neighbourhood is the first in the world to achieve LEED and WELL for Community certification, awarded for the social, environmental and economic sustainability of a property development project</p> <p>The findings of the impact analysis of the Porta Nuova neighbourhood are presented at the eleventh edition of the COIMA Real Estate Forum</p> <p>Construction work on the Olympic Village gets under way</p>
AUGUST	◆	The delisting of COIMA RES is completed
JULY	◆	<p>The COIMA ESG City Impact Fund passes the 500 million Euro mark for investment from leading institutional investors, confirming its position as Italy's top urban regeneration investment fund</p> <p>The Sustainability Policy, the Policy for the Integration of Sustainability Risks in Investment Processes and the Sustainable Innovation Committee Regulation are updated</p>
JUNE	◆	<p>First edition of BAM Circus: The Festival of Wonders at the Park, a new strategic project for the city of Milan conceived and organised by BAM</p> <p>COIMA Human Technology begins operations with completion of the Beta phase of Portanuova Milano and the start of the digital amplification of the Porta Nuova neighbourhood as part of the Porta Nuova Activation strategy</p>
MAY	◆	The Porta Romana Fund submits the definitive proposal for the Integrated Development Programme of the Masterplan for the regeneration of the former Porta Romana yard
MARCH	◆	<p>COIMA Logistics Fund II "Comparto C", for the creation of a logistics platform, is launched, aiming to attract 1 billion of investments by the end of 2022</p> <p>Press conference to present the fourth year of the BAM cultural programme, with more than 400 events involving more than 50,000 people</p>
JANUARY	◆	COIMA RES takes out a new loan for a total of €165 million, aligned with the European Taxonomy



NOTE ON METHODOLOGY

GENERAL BACKGROUND AND REPORTING GUIDELINES APPLIED

COIMA Group's (hereinafter also "the Group" or "COIMA") business operations involve several different phases, which in turn imply the engagement of diverse groups of stakeholders. In the first investment phase, banks and investors are the main actors, fundamental for raising capital and for the subsequent funding operations. Urban regeneration and development projects also draw in architects, planners and general contractors; depending on the type of project, the local community and institutions may also be involved. In the case of completed core or developed buildings, on the other hand, the main category of stakeholder is the tenants, together with service providers for properties managed by COIMA REM. The structure of the 2022 Sustainability Report is designed to provide transparency with regard to all COIMA's operations and to clearly reveal the fundamental importance of sustainability throughout the value chain.

This document reports the non-financial activities of year 2022, 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 and COIMA REM. Where considered appropriate and significant, in order to provide continuity with previous Reports information regarding management processes shared with the other companies operating within COIMA is also provided.

The structure of the report was drawn up with methodological reference to the GRI Standards published by the Global Reporting Initiative, mainly in line with the update to the Universal Standards section (GRI 1-2-3). To maintain consistency, the materiality analysis process was revised in accordance with the new GRI guidelines. The standards were applied to "In accordance" level. The list of GRI Standards applied is provided in the index of GRI contents published on page 148. 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 include all operational assets held in the COIMA SGR portfolio (development projects and assets partially or totally empty are not considered), for which both landlord and tenant data covering 100% of floor area have been collected.

The environmental performances of the COIMA headquarters building, on Piazza Gae Aulenti in Milan, are also reported. Overall, the 2022 environmental data boundaries therefore include about 150 buildings and properties with an overall area of about 1.1 million m², estimated to cover about 20% of GAV. 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 May 2023 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 153.

LIST OF FUNDS MANAGED BY COIMA SGR WITHIN ENVIRONMENTAL DATA BOUNDARIES

FUND	STRATEGY	YEAR OF CREATION	SFDR	PROPERTY AND DEVELOPMENT MANAGEMENT
PORTA NUOVA GARIBALDI	CORE	2008	Art.6	COIMA REM
PORTA NUOVA VARESINE	CORE	2008	Art.6	COIMA REM
PORTA NUOVA ISOLA	DEVELOPMENT	2008	Art.6	COIMA REM
FELTRINELLI PORTA VOLTA	CORE	2014	Art.6	COIMA REM
COIMA CORE I	CORE	2011	Art.6	COIMA REM
COIMA CORE II	CORE	2011	Art.6	COIMA REM
COIMA CORE FUND IV	CORE	2014	Art.6	-
COIMA CORE FUND V	CORE	2016	Art.6	-
COIMA CORE FUND VI	CORE	2004	Art.6	-
COIMA CORE FUND VII	CORE	2019	Art.6	COIMA REM
COIMA CORE FUND VIII	CORE	2019	Art.6	COIMA REM
COIMA OPPORTUNITY FUND I	CORE	2009	Art.6	-
COIMA OPPORTUNITY FUND II	DEVELOPMENT	2016	Art.6	COIMA REM
COIMA LOGISTICS FUND I	CORE	2013	Art.6	-
COIMA LOGISTICS FUND II ¹	CORE	2021	Art.6	COIMA REM (Branch A,B e C)
COIMA MISTRAL FUND	CORE	2017	Art.6	COIMA REM
PORTA NUOVA BONNET	DEVELOPMENT	2016	Art.6	COIMA REM
PORTA NUOVA CENTRALE	DEVELOPMENT	2017	Art.6	COIMA REM
COIMA OPPORTUNITY LORENZINI FUND	DEVELOPMENT	2022	Art.8	COIMA REM ²
PORTA NUOVA GIOIA	DEVELOPMENT	2015	Art.6	COIMA REM
FONDO GEOPONENTE ³	DEVELOPMENT	2005	Art.6	-
LIDO DI VENEZIA II	DEVELOPMENT	2016	Art.6	-
ODISSEA	DEVELOPMENT	2020	Art.6	COIMA REM
COIMA QIA ITALIAN PROPERTY FUND	DEVELOPMENT	2015	Art.6	COIMA REM
COIMA LAMPUGNANO REGENERATION FUND	DEVELOPMENT	2021	Art.8	COIMA REM
PORTA ROMANA	DEVELOPMENT	2020	Art.6	COIMA REM
COIMA ESG CITY IMPACT FUND	DEVELOPMENT	2019	Art.8	COIMA REM
COIMA PORTA NUOVA LIBERAZIONE	DEVELOPMENT	2021	Art.8	COIMA REM
THALIA FUND	DEVELOPMENT	2021	Art.6	-
COIMA BUILD TO CORE	DEVELOPMENT	2021	Art.6	-
COIMA EVERGREEN FUND ⁴	CORE	2021	Art.8	-

ENVIRONMENTAL DATA COVERAGE BOUNDARY

		2021	2022	DELTA
TOTAL REAL ESTATE GAV	Bln €	5.6	6.2	+11%
REAL ESTATE GAV WITHIN BOUNDARY	Bln €	3.9	6.2	+59%
DATA COVERAGE BOUNDARY	%	70%	100%	+30%

¹Multi-sector fund²The contract with COIMA REM will be soon finalized³Contract with COIMA REM expired on 03.03.2022 and not renewed⁴Fund established but not currently active

01

THE COIMA GROUP

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THE COIMA GROUP

The COIMA Group is a leader in the Italian real estate sector in the investment, development and management of property portfolios on behalf of institutional investors, in all cases with a strong focus on sustainability and innovation. The companies which make up the Group are COIMA SGR, COIMA REM, Residenze Porta Nuova and COIMA HT, while COIMA IMAGE, Fondazione Riccardo Catella and Big Spaces belong to the broader COIMA platform. The seven companies have a total of about 270 employees and associates. In addition the acquisition of COIMA RES, which previously belonged to the COIMA platform, was completed in August 2022. The acquisition, by Evergreen S.p.A. led to the company's delisting from the Italian Stock Exchange.

COIMA SGR is an asset management company, licensed by Banca d'Italia in 2007, which operates in Investment & Asset Management. It currently manages 30 real estate

investment funds⁵ and approximately Euro 8.1 billion of investments, with about Euro 751 million of acquisitions completed in the last 12 months and about Euro 10.5 billion of operational investments⁶. It has over 180 properties in its management portfolio, with almost 60% of GAV certified in accordance with the LEED sustainability protocol.

COIMA SGR works regularly and in an integrated manner with COIMA REM (Real Estate Management), the company founded in 1974 which specialises in Development and Property Management. The Development department handles projects in the development phase (requalification or construction of the asset), while the Property department oversees projects during the operating phase (use of the asset).

COIMA HT (Human Technology) was founded in line with the focus on digitalisation implemented by the Group during the last three years. COIMA HT was created with

⁵The Logistics fund is divided into three different sectors but is considered as a single fund

⁶Value which includes the effective conclusion of the scheduled development projects



Real Estate, since 1974

 <p>COIMASGR Real Estate Investment</p>	 <p>COIMAREM Real Estate Management</p>	 <p>COIMAHT Human Technology</p>	 <p>COIMA image ARCHITECTURE & INTERIOR DESIGN</p>	 <p>RESIDENZE PORTA NUOVA</p>	<p>CULTURAL AND CIVIC FOUNDATION</p>  <p>Fondazione Riccardo Catella</p>
					<p>EVENT MANAGEMENT</p> <p>BIG SPACES</p>

In 2022 COIMA RES was the subject of a tender and exchange offer ("OPAS") that ended in August 2022 with the company's delisting. The OPAS was launched by COIMA's management with the support of Qatar, already a sponsor of the listing process. COIMA RES's strategy will continue under the form of a private vehicle, with the transformation into a fixed-capital investment company ("SICAF") taking place by 2023. Residenze Porta Nuova was contributed in, of May 2023, to Abilio S.p.A. in exchange for an 18 percent stake in Abilio itself. Residenze Porta Nuova is now a holding of Abilio S.p.A. and has changed its corporate name to Quimmo Prestige Agency S.r.l..

the mission of developing and integrating digital solutions to enable services tailored to people's needs, scalable at the building or district level.

Residenze Porta Nuova 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 Villette" in Porta Nuova.

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.

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. Since 2019 Fondazione Riccardo Catella has been responsible, through the BAM - Biblioteca degli Alberi Milano project, for the maintenance, cleaning, security and cultural programme of the Biblioteca degli Alberi Milano public park, which each year offers the city more than 250 free cultural events, inspired by sustainability and the United Nations Agenda 2030.

To conclude, Big Spaces, in operation since 2013 and controlled by Fondazione Riccardo Catella since 2019 to facilitate the management of the public park BAM - Biblioteca degli Alberi Milano and the public areas of Porta Nuova, 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.



COIMA Headquarters - Porta Nuova, Milan

COIMA PROFILE

COIMA SGR IN FIGURES

30 

INVESTMENT FUNDS
MANAGED⁷

+8.1  mid euro

BILLION EURO
OF ASSET VALUE
MANAGED

+180 

BUILDINGS AND PROPERTIES
IN PORTFOLIO

100 

EMPLOYEES

40.4  mln euro

MILLION EURO OF
ADDED VALUE IN
2022⁸

200+ 

TENANTS

COIMA REM IN FIGURES

21 

PROJECTS UNDER
DEVELOPMENT MANAGED
BY THE DEVELOPMENT
DEPARTMENT

140 

ASSETS IN OPERATION
MANAGED BY THE
PROPERTY DEPARTMENT

78 

TENDERS HELD BY
THE PROCUREMENT
DEPARTMENT

1 mln  mq

UNDER
REQUALIFICATION

86 

EMPLOYEES

⁷The Logistics fund is divided into three different sectors but is considered as a single fund

⁸Revenues 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

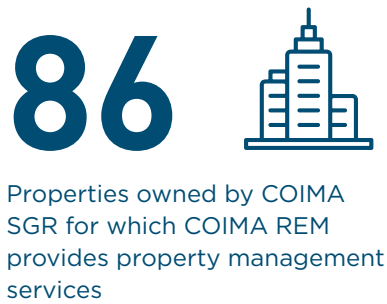
ESG	INDICATOR	2021	2022	DELTA
E	% of portfolio managed by COIMA SGR LEED certified or pre-certified ⁹	83%	74%	-9%
	% of electricity consumed from renewable sources ¹⁰	64%	52%	-12%
	Water intensity of buildings (m ³ /m ²)	0.39	0.41	+5%
	Energy intensity of buildings (kWh/m ²)	141	151	+7%
	Carbon intensity of buildings (tCO ₂ /m ²)	0.034	0.035	+3%
S	Employees under 30 (%) COIMA SGR and COIMA REM	14%	14%	-
	Employees aged 30-50 (%) COIMA SGR and COIMA REM	75%	72%	-3%
	Employees over 50 (%) COIMA SGR and COIMA REM	11%	14%	+3%
	Male employees (%) COIMA SGR and COIMA REM	61%	59%	-2%
	Female employees (%) COIMA SGR and COIMA REM	39%	41%	+2%
	Average hours of training administered in COIMA SGR and COIMA REM	11.7	30.8	+163%
G	Male members of the Board of Directors of COIMA SGR (%)	66%	66%	-
	Female members of the Board of Directors of COIMA SGR (%)	33%	33%	-
	Male members of the Board of Directors of COIMA REM (%)	66%	66%	-
	Female members of the Board of Directors of COIMA REM (%)	33%	33%	-
	COIMA SGR's GRESB Management Rating	27/30	29/30	+7%

⁹Buildings are defined as certified if they have already obtained certification; pre-certified buildings comprise developments in the design phase and properties undergoing registration

¹⁰Within the reporting boundary defined in the note on methodology

THE COIMA SGR PORTFOLIO

RELATIONSHIPS BETWEEN COIMA SGR PORTFOLIO AND COIMA REM



PORTFOLIO DISTRIBUTION

GEOGRAPHICAL LOCATION



INTENDED USE



¹¹Deutsche Bank branches are excluded from the count



CERTIFICATIONS AND AWARDS

SUSTAINABILITY CERTIFICATIONS BY TYPE¹²

LEED & WELL FOR COMMUNITY CERTIFICATION FOR PORTA NUOVA DISTRICT



36

CERTIFIED
BUILDINGS



7

LEED®
Platinum
buildings



25

LEED®
Gold
buildings



4

LEED®
Silver
buildings

18

PRE-CERTIFIED
BUILDINGS



7

LEED®
pre-certified
Platinum
buildings



11

LEED®
pre-certified
Gold
buildings



0

LEED®
pre-certified
Silver
buildings

74%

GAV LEED CERTIFIED AND PRE-CERTIFIED

3

CERTIFIED
BUILDINGS



2

WELL®
Gold
buildings



1

WELL®
Silver
building

17

PRE-CERTIFIED
BUILDINGS



15

WELL®
pre-certified
Gold
buildings



2

WELL® WELL
pre-certified
Silver
buildings

35%

GAV WELL CERTIFIED AND PRE-CERTIFIED

¹²The reduction in the number of pre-certified buildings compared to 2021 is due to the sale of assets and acquisitions in logistics during 2022. Moreover, the remaining noncertified or pre-certified COIMA buildings include the Deutsche Bank building

MAIN AWARDS RECEIVED BY ASSETS AND FUNDS MANAGED BY COIMA

◆	2022	PORTA NUOVA riceve la certificazione "LEED & WELL FOR COMMUNITY"
◆		THE COF II AND CECIF FUNDS achieve GLOBAL SECTOR LEADER positioning in the GRESB rating
◆		GIOIA 22 wins the COUNCIL ON TALL BUILDINGS AND URBAN HABITAT'S "FAÇADE ENGINEERING AWARD"
◆	2019	ARIA & SOLARIA - MERIT AWARD OF EXCELLENCE, AIA AWARDS BOSCO VERTICALE - Among the world's 50 MOST ICONIC SKYSCRAPERS, CTBUH ¹³
◆	2018	PORTA NUOVA - Best URBAN REGENERATION project, MIPIM FONDAZIONE FELTRINELLI & MICROSOFT
◆	2016	PORTA NUOVA - EUROPEAN PROPERTY AWARD 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

¹³Council on Tall Buildings and Urban Habitat

THE VALUE CREATION MODEL

COIMA generates value and creates impacts on the territory through the careful management of five types of capital, combined in 4 main business processes: Investment, Development and Funds & Asset and Property Management.

The value creation model is developed through these processes, always maintaining an innovative approach focused on design of the product with the end user in mind, combined with a quantitative method comprising KPIs regarding environmental and social sustainability factors, and the creation of digital services to enhance user-friendliness.

Relations with the many stakeholders involved in processes constitute the final essential factor for value generation throughout the chain.

The main forms of capital which fuel the model are economic, intellectual, natural, human and relational. Each of these has its own characterisation and 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. The Group's sustainability strategy is thus common to all the forms of capital, integrating ESG considerations in the processes of all business divisions.

Piazza Gae Aulenti – Porta Nuova, Milan



FORMS OF CAPITAL AND BUSINESS PROCESSES

	INVESTMENT MANAGEMENT	DEVELOPMENT MANAGEMENT	ASSET MANAGEMENT	PROPERTY MANAGEMENT
COIMA GROUP SUSTAINABILITY STRATEGY				
ECONOMIC CAPITAL Almost than € 700 M Capital raised € 3.6 Bln Loans 5 new subscribers	€ 750 ca Mln Acquisitions ¹⁴ € 370 ca Mln Disposals 5 funds for subscription 5 funds classified under Art. 8 SFDR	21 projects under development Approx. € 1.5 billion investments in new construction Approx. € 170 mln design costs	More than € 10.5 billion established AUM 1.25 Mln Net Rentable Area	140 buildings managed € 65Mln Operating cost ¹⁵
HUMAN CAPITAL 100 COIMA SGR employees 86 COIMA REM employees	41% employees < 35 in COIMA SGR 29% employees < 35 in COIMA REM 43% females in COIMA SGR 38% females in COIMA REM 11 academic and non-academic internships			
RELATIONAL CAPITAL More than 200 tenants About 40 investors	11 funding banks	1 call for Masterplan 78 calls for bids held 2022	8 memberships in industry and other organisations 403 events organised by BAM, a Fondazione Riccardo Catella project More than 58,000 people involved in the events organised by BAM, a Fondazione Riccardo Catella project	
INTELLECTUAL CAPITAL Group know-how and proprietary tools	COIMA ESG Metrics	COIMA City Lab COIMA Product Blueprint	Activation of public spaces through a dedicated multidisciplinary team facilitated by COIMA HT services	
NATURAL CAPITAL Energy used Natural resources used	Climate change risk management	About 1.1 m² size of brownfield/ greenfield development areas 20% green areas in new developments	54 certified or pre-certified buildings	151 kWh energy intensity of portfolio 0.035 tCO₂e/m² carbon intensity of portfolio 0.41 m³/m² intensity of portfolio

¹⁴Acquisitions considered are those for which the deed has been completed by 2022

¹⁵In contrast with the 2021 Sustainability Reports, the total operating costs of the COIMA REM "Property" are included. The figure for operations only for COIMA SGR is about €45Mln

02

AN INTEGRATED SUSTAINABILITY STRATEGY

The constantly evolving context	26
From context to materiality: COIMA's impacts	28
Sustainability strategy and objectives	34
The corporate governance of COIMA	40
Risk management	46

THE CONSTANTLY EVOLVING CONTEXT

Sustainability is at the core of the COIMA culture and value proposition. During 2022 we have approved a more stringent policy which includes our "Transition to Impact Plan". This plan assures that each individual is assigned and understands their needed actions for COIMA to reach its long term objectives. Only thru a focused, collective effort will be able to contribute to the goals set out by the Paris agreement.



KELLY RUSSELL CATELLA

Head of Sustainability & Communication, Chairman Sustainable Innovation Committee, Managing Director Fondazione Riccardo Catella

The evidently fractured system and dense mesh of crises actually provides the chance to turn our back on the established scheme and create a new approach, in which development projects can combine the legitimate interests of investors in financial returns and thorough risk management with strict principles of environmental, energy, human and social sustainability.

Today climate change, an unintended effect of the current production and consumption structure, is a systemic as well as a political concern, and is at the top of all national and international agendas. The attempt to contain global temperature rise is a race against time, in which public and private actors are engaged every day, with the aid of governance and policy tools and huge investments. The real estate sector has a very large environmental

footprint: globally, it is responsible for about 40% of carbon dioxide emissions, of which 11% derive from the production of construction materials and 28% from buildings' energy use. It is therefore clear that this sector must be in the front line to make an equally fundamental contribution to the ecological transition towards an economic model with low carbon emissions.

The focus embraces the social as well as the environmental dimension, an emphasis also accentuated by the Covid-19 pandemic. The ambition is to integrate the needs and requirements of communities, such as the primary need for housing, and of the individuals who use spaces, within the planning of investments, in order to create higher quality, more accessible buildings which guarantee people's physical and mental wellbeing.

THE EUROPEAN UNION'S RESPONSE

The European Union was the first global institution to make a firm commitment to achieving carbon neutrality by 2050, with an intermediate target of a 55% reduction compared to 1990 levels by 2030.

This objective has been the foundation for the construction and launch of the Green Deal, a decade-long plan which aims to mobilise more than a thousand billion in public and private investments for the creation of a fair, sustainable development model.

The plan is accompanied by a set of regulatory measures intended to provide a clear, transparent framework to guide private capital and investments towards the challenges facing our societies, including the Environmental Taxonomy (Regulation (EU) 2020/852), the Social Taxonomy, the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088), the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive¹⁶.

¹⁶For further information, see definitions in "Glossary" section

FOCUS ON THE ORGANISATION'S IMPACTS THROUGHOUT THE VALUE CHAIN ¹⁷	COIMA'S RESPONSE
ENVIRONMENTAL TAXONOMY	 <p>The requirements of the Environmental Taxonomy are integrated in all projects and are included in a structured manner in the development brief drawn up by COIMA REM (see "The COIMA product value chain" section)</p>
SOCIAL TAXONOMY	 <p>COIMA aims to execute all new developments in line with the requirements of the Social Taxonomy; these factors are integrated upstream in the COIMA ESG Metrics tool for measuring the ESG risk of investments (see "Risk Management" section) and are also the focus of the work done on the CECIF fund (see "Community Integration" section).</p>
SUSTAINABLE FINANCE DISCLOSURE REGULATION	 <p>COIMA adopts 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 Regulation, with regard to "fossil fuels" and "real estate inefficient assets" and, on a voluntary basis, "GHG emissions" and "energy intensity" (see "Application of the Sustainable Finance Disclosure Regulation")</p>
CORPORATE SUSTAINABILITY REPORTING DIRECTIVE	 <p>COIMA is outside the field of application of the Corporate Sustainability Reporting Directive, although it will take its contents into consideration in its reporting</p>
CORPORATE SUSTAINABILITY DUE DILIGENCE	 <p>COIMA is outside the field of application of the future Directive, although it will take its contents into consideration in its reporting¹⁸</p>

THE ROLE OF THE PNRR

Within its mission 2, the Italian National Recovery and Resilience Plan (Piano Nazionale di Ripresa e Resilienza - PNRR) allocates considerable resources for the renewal of the public and private building stock, most of which was constructed more than forty years ago, in accordance with energy efficiency criteria very different from those required nowadays. Incentives are thus designed to encourage improvements in energy efficiency and the upgrading of older buildings, and also to expand renewable energy use. The plan also provides resources to support investments that generate social impact through urban regeneration projects, encouraging greater inclusion and integration of people also by reducing housing poverty.

¹⁷This year, in response to the updating of the Universal GRI Standards, an approach more focused on the business's impacts has been introduced, in particular expanding the scope to the entire value chain: this table illustrates where this perspective is most evident

¹⁸The proposed Directive will only apply to companies with more than 500 employees, or with more than 250 employees if they operate in industries considered critical

FROM CONTEXT TO MATERIALITY: COIMA'S IMPACTS

Today, all players, in every sector, are called upon to think carefully about their value creation model, to ask themselves about the most fundamental reason for their existence, the positive impact they generate for the outside world and the mitigation of their inevitable negative impacts.

This year, COIMA has updated its materiality analysis in line with the new guidelines provided by the Global Reporting Initiative. The process by which material topics are identified has undergone a subtle yet radical change: starting from evolutions in the context, it is now the concept of impact which guides and leads consideration of the topics of greatest social, environmental and governance significance. The overall aim is firstly to appreciate the business's external impacts (i.e. on the environment, the economy and people, including human rights) and throughout the value chain.

An extensive, multilevel analysis, also involving external and internal stakeholders, was undertaken to identify the most significant impacts for COIMA.

The first step was to define the boundaries of COIMA's value chain by mapping the stakeholders involved in it, with the aim of providing an overview of COIMA's business and its commercial relationships, and their sustainability context.

Analysis, desk research and benchmarking were then

undertaken to identify the main industry and market drivers and the most important impacts of the real estate and building sector. This activity stream was accompanied by analysis of COIMA's internal procedures, documents and policies, to identify the most significant sustainability topics.

These steps provided a list of the positive and negative impacts affecting various dimensions: the environment, people and the economy.

At this point almost 70 stakeholders, including investors, employees, tenants, suppliers, partners, the local community and public sector institutions, filled in a specific survey to assess the impacts identified on the basis of two parameters: the impact's severity and its likelihood, measured on a scale from "low" to "high".

Overall, the survey's findings were in line with the desk assessments made.

Three clusters of impacts - very significant, significant and insignificant -, derived from the probability and gravity of the impacts themselves, emerged from the stakeholder engagement activities and the analyses performed. These were then submitted to the management for their consideration in two specific meetings. The impacts which emerged as very significant and significant in the final phase were reconciled with the more specific material topics, which were found to be in line with 2021.



2022 MATERIAL TOPICS	RELATED IMPACTS	COIMA'S RESPONSES
 <p>ENERGY EFFICIENCY AND DECARBONISATION</p>	<p>Negative impacts on climate change: the real estate supply chain and the operations linked to buildings' lifecycle generate a considerable carbon footprint (due to the production, transport and use of materials and machinery).</p> <p>Type of impact: negative Relevance: very significant Likelihood: actual impact</p>	<p>COIMA adopts an investment strategy focused on real estate with a value generation potential which can be achieved through renovation or redevelopment projects, with regard in particular to the reduction of energy consumption and the consequent CO₂ emissions, or quality properties which comply with the highest environmental standards. COIMA is also launching decarbonisation plans for all the funds in its portfolio.</p>
 <p>PROTECTION AND CONSERVATION OF ECOSYSTEMS</p>	<p>Development of green areas: the commitment to reducing pressure on the environmental system also embraces the protection of ecosystems and the possibility of increasing the offer of green spaces within development projects in urban spaces.</p> <p>Type of impact: positive Relevance: very significant Likelihood: actual impact</p> <p>Consequences for health and the environment due to atmospheric pollution: the processes for the production and use of construction materials deriving from COIMA's activities generate emissions of sulphur dioxide (SO_x), nitrogen oxides (NO_x) and, also important, particulate matter (PM), volatile organic compounds (VOCs) and carbon monoxide (CO), implying a deterioration of air quality, already critical in the Milan area.</p> <p>Type of impact: negative Relevance: significant Likelihood: actual impact</p> <p>Impact on the territory: impact on the land due to contamination from the extraction of the raw materials used in construction, and during construction itself.</p> <p>Type of impact: negative Relevance: significant Likelihood: low</p>	<p>COIMA 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>

2022 MATERIAL TOPICS	RELATED IMPACTS	COIMA'S RESPONSES
 <p>EFFICIENT USE OF RESOURCES AND CIRCULARITY</p>	<p>Depletion of raw materials: the real estate sector is one of the biggest users of raw materials and semi-finished materials in construction processes. The production of these materials depends to a significant extent on natural resources, and if not managed sustainably they can impact their availability and the relative ecosystem services. Type of impact: negative Relevance: significant Likelihood: high</p> <p>Efficiency in the use of resources: possibility of optimising the quantity of resources used by adopting a circular approach. The management of resources using a circularity approach reduces the negative impact on the environment. Type of impact: positive Relevance: very significant Likelihood: actual impact</p> <p>Effects on health and the environment related to waste management: the waste generated during the production of construction materials, during work on buildings and during their use may have negative impacts on the environment and on people's health which extend beyond the places where the waste is generated and disposed of. Type of impact: negative Relevance: significant Likelihood: medium</p>	<p>COIMA 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>

2022 MATERIAL TOPICS	RELATED IMPACTS	COIMA'S RESPONSES
 <p>PEOPLE'S HEALTH, SAFETY AND WELL-BEING</p>	<p>Impact on occupational health and safety due to accidents: due to the risks related to work in the real estate supply chain and work on buildings (for example, a high injury rate), poor safety management on construction sites may be harmful to workers' health and safety. Type of impact: negative Relevance: very significant Likelihood: medium</p> <p>Risks to health due to unethical building practices: if standards and regulations are not complied with correctly during the construction process, the end user may run the risk of using unsafe, hazardous buildings. Type of impact: negative Relevance: significant Likelihood: low</p>	<p>COIMA has monitored construction site health and safety data and injury rates since 2019.</p> <p>During the pandemic, COIMA 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>
 <p>DEVELOPMENT AND PROMOTION OF HUMAN CAPITAL</p>	<p>Employee development and growth: human capital is a fundamental resource within the business's value creation model and it is therefore extremely important to enable people to fulfil their potential by investing in their health and wellbeing and offering vocational training courses in innovation, soft skills, sustainability and role-specific topics. A focus on employees improves not only efficiency but also employees' satisfaction and their retention rates. Type of impact: positive Relevance: significant Likelihood: actual impact</p>	<p>COIMA has always worked to fulfil staff's potential and integrate them in the company's organisational culture, promoting and supporting their diversity, skills and interests. Moreover, in 2022 it introduced a plan of monthly training sessions on Sustainability topics open to all staff.</p>
 <p>INCLUSIVE AND SUSTAINABLE COMMUNITIES</p>	<p>Connected and inclusive communities: the way in which buildings are conceived and integrated with the urban fabric to create new centres of aggregation and also of growth directly impacts how people live and work in the city and use the services it offers. Type of impact: positive Relevance: significant Likelihood: actual impact</p> <p>Loss of purchasing power for the local community: business operations may lead to a general rise in prices within the redeveloped neighbourhoods, causing a reduction in households' purchasing power. Type of impact: negative Relevance: significant Likelihood: medium</p>	<p>COIMA 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.</p>

2022 MATERIAL TOPICS	RELATED IMPACTS	COIMA'S RESPONSES
 <p>INNOVATION</p>	<p>Construction of innovative, sustainable real estate products: the development of innovative, high-quality products that promote sustainability characteristics may have a positive impact on environmental and social factors. Ensuring that these characteristics are reported correctly through the Sustainable Finance Disclosure Regulation makes ESG information and product characteristics more reliable and consistent, with a real impact on the surrounding environment.</p> <p>Type of impact: positive Relevance: significant Likelihood: actual impact</p>	<p>COIMA has acquired skills and processes for the development of innovative, high-quality products.</p> <p>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, ensuring that its assets deliver the very best in terms of both innovation and sustainability.</p>
 <p>TRANSPARENCY AND GOVERNANCE</p>	<p>Bribery: bribery within the real estate value chain could cause the poor allocation of resources and revenues, damage to the environment, human rights abuses and political instability.</p> <p>Type of impact: negative Relevance: very significant Likelihood: medium</p> <p>Unfair trading practices: actions that interfere with free competition may involve collusion with potential competitors, the abuse of a dominant position on the market or the erection of barriers to potential competitors, thus restricting competition.</p> <p>Type of impact: negative Relevance: very significant Likelihood: medium</p>	<p>COIMA 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. Moreover, all COIMA's activities are grounded in its Code of Ethics.</p>

SUSTAINABILITY STRATEGY AND OBJECTIVES

Sustainability topics are organically, consistently integrated in all parts of the value chain, supported by a leading-edge governance model and management tools.

The final responsibility for the assessment and definition of strategic guidelines in this area lies directly with the CEO, supported by the Sustainable Innovation Committee (SIC) and the Sustainability and Product Innovation Team. At the entity level, the BoD of each Group's entity approves guidelines proposed by the management to ensure that ESG topics are adequately included in objectives and processes.

Specifically, the SIC is a consultative and advisory committee established with the overall aim of ensuring that sustainability issues are translated into guidelines implemented in all businesses processes and at the various levels within the organisation, and which operates to the benefit of the entire COIMA group.

The SIC consists of the CEO, the Chief Financial Officer and the Head of Sustainability and Communication, who is its Chair. The SIC is tasked with deciding priorities, objectives and long-term initiatives capable of generating a significant impact, supervising their implementation, and monitoring and updating the ESG Framework overall.

Specific projects, on the other hand, are managed and run by the Sustainability and Product Innovation Team, which is responsible for coordinating the sustainability activities implemented Group-wide.

The Team supports the SIC in various areas, from the setting of long and medium-term objectives to short-term targets, with assignment and monitoring of the MBOs necessary for the achievement of the Group's aims. The function is also involved in identification of the areas for possible improvement and promotion of ESG criteria within investment and other processes, as well as in the property development and operation phase. This aspect is managed by the Sustainability and Product Innovation

Manager, who seeks out innovative construction materials and processes that favour buildings' sustainability, and the Energy Manager, who, amongst other duties, monitors energy use and emissions and adopts measures to improve efficiency. Furthermore, the whole Team plays an important role in the enhancement of knowledge and the growth of in-house expertise in the ESG area by preparing training materials and courses.

COIMA's guidelines on environmental, social and good governance topics are set forth in two key instruments: the Sustainability Policy, which includes the COIMA Way and the Long-Term Objectives, and the Transition to Impact.

The Sustainability Policy was updated, published and distributed in July 2022, and was approved by the Group companies' Boards of Directors. The document provides the make framework of reference for COIMA's sustainability strategy, stating its founding principles, governance and main areas of application.

The COIMA Way document, issued to translate the Policy's principles and priorities into practice, contains current and future guidelines, documents, standards and initiatives to guide the Policy's gradual implementation in daily activities and for the achievement of the long-term objectives, clearly defining the whole Group's approach to ESG issues.

The long-term objectives set out below guide the definition of the medium and short-term objectives, which are then translated into MBOs for all Group functions, reflecting the conviction that synergy and the integration of ESG issues in all divisions is the most effective way of achieving targets and creating real positive impact.

The long, medium and short-term objectives, the most important of which are stated below, make up the Transition to Impact document, the most technical document for the definition and monitoring of the Group's ESG objectives. Each objective is also linked to the Sustainable Development Goals (SDGs) which COIMA considers most relevant and applicable.

THE COIMA SGR 2030 OBJECTIVES



ENVIRONMENTAL

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



SOCIAL







100% new developments (value added or development) WELL certified at building and neighborhoods scale
100% of new investments will include measurable social impact
Diversity & inclusion Framework





GOVERNANCE






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

COIMA'S CONTRIBUTION TO THE UN'S SDGS




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

THE 2021-2024 SUSTAINABILITY AGENDA

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	COMMENT
E	ENERGY EFFICIENCY AND DECARBONISATION	07  AFFORDABLE AND CLEAN ENERGY 13  CLIMATE CHANGE	2021-22	Definition of plan for decarbonisation of the portfolio	Completed
			From 2022	Monitoring and reporting of the results achieved from implementation of decarbonisation plans	Ongoing
			From 2021	Integration of emissions assessment and monitoring process during construction and requalification	Ongoing
			Scheduling depending on the actual building restructuring process	Application for LEED and WELL sustainability certifications of redeveloped or newly constructed buildings	Ongoing [>70% of buildings LEED and WELL certified and pre-certified]
			2021-23	Inclusion in the investment strategy of all funds of a decarbonisation plan complete with the costs and the expected effects on the portfolio with regard to emissions	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).	Completed [100% of scope 3 emissions of operational buildings reported]
			2021-23	>50% coverage of the GAV of the properties managed with technologies for the automatic acquisition of GHG emissions	Ongoing [Almost 45% of GAV integrated with smart metering systems]

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	COMMENT
E	PROTECTION AND CONSERVATION OF ECOSYSTEMS	11  SUSTAINABLE CITIES AND COMMUNITIES	2022-24	Inclusion of green areas of at least 30% in all urban developments	To be started
	EFFICIENT USE OF RESOURCES AND CIRCULARITY	12  RESPONSIBLE CONSUMPTION AND PRODUCTION	2022-24	Data acquisition and mapping with regard to contractors' raw material consumption, energy and water use and waste generation	Ongoing
S	PEOPLE'S HEALTH, SAFETY AND WELL-BEING	03  GOOD HEALTH AND WELL-BEING	2026 ¹⁹	Achieve Great Place to Work certification	To be started
	DEVELOPMENT AND PROMOTION OF HUMAN CAPITAL	08  DECENT WORK AND ECONOMIC GROWTH	2023	Achieve at least 40 hours of training per capita	Ongoing [30 hours per capita achieved during 2022]
			2022	Assign ESG objectives in COIMA employees' MBOs	Completed
			2023	Develop a "Diversity & Inclusion" plan	Ongoing
	INCLUSIVE AND SUSTAINABLE COMMUNITIES	09  INDUSTRY, INNOVATION, AND INFRASTRUCTURE	2021-22	Meetings with the main tenants of buildings to analyse buildings' ESG performances and identify possible actions to reduce environmental impacts	Completed
			From 2021	Launch of monitoring and measurement of the social impacts generated in urban regeneration projects Definition of a social impact framework and relative objectives for all projects	Ongoing [Completed for the urban regeneration study begun in 2021]
			2024		Ongoing

¹⁹In light of the corporate reorganisation implemented in 2022, this target was shifted to 2026

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	COMMENT
G	INNOVATION	09  INDUSTRY, INNOVATION, AND INFRASTRUCTURE	2022-23	Development of a platform for the digitalisation of all property data and ESG reporting data	Ongoing
			2023	Development of a product blueprint for both office and residential and logistics buildings	Ongoing
	TRANSPARENCY AND GOVERNANCE	11  SUSTAINABLE CITIES AND COMMUNITIES 12  RESPONSIBLE CONSUMPTION AND PRODUCTION	From 2015 on an annual basis	COIMA SGR Annual Sustainability Report	Ongoing
			2023	Integration of "green and brown discount" in valuation processes	Ongoing
			From 2021	Development and integration of data governance in ESG disclosure	Ongoing
			2022-23	40% GAV classified under Art.8 and Art.9 SFDR and 40% of fund raising classified under Art.8 and Art.9	Ongoing [More than 25% of fund raising classified under Art.8 and Art.9]
			2022-23	Identification of key stakeholders and modes of engagement with them, to be formally established in a specific policy	Ongoing [Initial identification of key stakeholders and modes of engagement has been completed]
			2023	Submission of GRESB rating for 40% of the COIMA SGR portfolio	Ongoing [Reached 38% of COIMA SGR portfolio subjected to GRESB rating]



THE CORPORATE GOVERNANCE OF COIMA

ESG compliance requirements has increased in the last few years. By implementing sustainable governance policies and procedures, we ensure that sustainability is integrated into every aspect of our decision-making and operations. It is a reflection of our values and principles, and a demonstration of our willingness to go beyond what is required to make a positive impact on the environment and society.

CRISTIANA PISLOR

Chairman of the Board of Directors, COIMA SGR



COIMA's current corporate structure is the outcome of the reorganisation of the shareholdings completed in 2021 with the incorporation of the Group holding company, which controls all member companies: COIMA SGR, COIMA REM, COIMA HT and Residenze Porta Nuova. This operation was the natural outcome of the more and more synergic cooperation between the platform's various companies, especially COIMA SGR and COIMA REM.

The shareholders in COIMA SGR are the holding company COIMA FOUNDERS and the sub-holding company COIMA

HOLDING, both incorporated as limited partnerships.

The Catella family, through the investment held in the COIMA Group's parent company, De Platz S.r.l., still holds a controlling interest, with a majority stake in COIMA FOUNDERS (78.73%). 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%), respectively Chief Investment Officer and Head of Funds & Assets Management.

GOVERNANCE MODEL

The model has been developed in accordance with the recommendations of the Code of Corporate Governance published by Banca d'Italia, with the aim of ensuring that business is conducted transparently and ethically in compliance with the provisions of the Articles of Association and the complex relevant legal and regulatory framework, also responding to evolutions in industry best practices.

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 governance 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 serving Board of Directors consists of 9 Directors, 4 of them independent²⁰, one third of whom are female. The Director appointment process is supported by the Appointments and Remuneration Committee, which performs a prior check on suitability and compliance with the criteria required by current law. The Board of Directors' composition reflects a satisfactory degree of diversification in terms of skills, experience, age and gender, amongst other factors. The Board of Directors is supported by various committees with consultative and advisory functions, which it itself establishes.

²⁰The Board is led by Cristiana Pislör in the capacity of non-executive chair. The Board's other eight members are CEO Manfredi Catella, two executive members who operate as the company's top managers, four independent directors and one director representing the minority shareholder

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

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

The Board of Directors undergoes an annual self-assessment process led by the Chair with the support of an external consulting firm. The findings are formally recorded in a specific document which highlights the strengths and weaknesses that emerged, in relation to which the Board considers the implementation of any appropriate corrective actions.

COIMA SGR's control activities are performed by its: (i) Risk Management Function; (ii) Compliance and Anti Money Laundering Function²¹ and (iii) Internal Audit Function. This last Function is outsourced and is 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 their compatibility with a management consistent with the strategic objectives set.

Business transparency and integrity are the guiding principles of all COIMA's operations and are enshrined first and foremost in the Code of Ethics, an essential tool

for full compliance with the law and industry regulations. COIMA has also adopted an "Organisation, Management and Control Model" (Governance Model) in accordance with Italian Legislative Decree 231/2001, which monitors, prevents and mitigates the offences covered by the Decree itself and is 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 alleged breaches of principles and rules of conduct, regulated by means of the Whistleblowing Policy²².

This Policy and the channel are addressed to all COIMA employees and associates and anonymous reports can be submitted to the Chair of the Board of Statutory Auditors, who is Head of Whistleblowing. Reports may be made both on paper and by electronic means. As well as the Whistleblowing channel, COIMA has also issued and published a complaints procedure for internal and external stakeholders.

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

EVOLUTION OF THE ORGANISATION – COIMA VALUE CHAIN

During 2022 COIMA updated its organisational structure, on the one hand to activate synergies deriving from the integration of the COIMA Group and on the other to ensure full benefit from specialist skills in the product value chain, recently reinforced in response to the need to maximise a client centric approach and achieve high performance levels not only in financial but also in sustainability terms. More specifically:

- the corporate expertise of COIMA SGR in the areas of Finance, HR, IT, Sustainability and Disclosure, Legal & Corporate Affairs and Organisation were made available to the other COIMA platform companies through the creation of cross-company functions;
- two new competence centres were created in COIMA REM, one for Design Management and one for Building Engineering, mainly to support the acquisition and design of buildings;
- the COIMA REM procurement function was reinforced through the recruitment of a specific Director (who joined the organisation at the start of 2023) to strengthen cost benchmarking and analysis starting even before acquisition of the property asset;
- the construction management area was re-incorporated into the development management function to increase the efficiency of design management and simplify coordination.

These measures consolidate an organisational structure which has evolved in recent years in order to enable continual improvement and the pursuance of COIMA's strategic objectives. Instruments have also been created for the realisation of a value chain not only at the organisational but also at the product level (more information on this is provided in the "Intellectual Capital" section).

²¹During 2022 the Compliance Function was outsourced to Deloitte Risk Advisory. This Function has been brought back in-house with effect from 1st March 2023 and combined with the Anti Money-Laundering Function. The Function, as of the day of the Sustainability Report's publication, led by the Compliance & AML Director of COIMA SGR

²²No whistleblowing reports of any breaches of ethical principles and standards of conduct were received during 2022

ROLE AND FUNCTIONS OF THE COMMITTEES



INVESTMENTS COMMITTEE

It performs investigations and draws up recommendations regarding investment opportunities and the relative allocation and disinvestment operations which COIMA SGR is considering on its own account or that of the managed funds. The Committee examines projects for the creation of new investment vehicles and reviews the business plans of the managed funds and one-off projects, analysing any deviations from the established strategies and assessing their risk profiles, also in ESG terms, through prior consultation with the SIC. The Committee's meetings are attended by the Head of the Risk Management Function and the Head of the Evaluation Function, and also by the Sustainability Officer and/or the Head of Sustainability when investment operations for funds with sustainability objectives are to be approved (art. 8 and 9 del Reg. (EU) 2019/2088). The Investments Committee was strengthened by the co-opting of an additional member, of proven, consolidated experience in the real estate sector, Luciano Gabriel.



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 guidelines for 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. It was established during 2021 to replace the Control and Operational Risk Committee.

Specifically, the Risk Committee is involved in (i) Strategic Guidelines and Risk Management Policies; (ii) Internal Control System; (iii) Investment or Disinvestment 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 managed²³. 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 competences 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 preliminarily 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)²⁴

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

²³During 2021, the Board approved an amendment to the regulations of this Committee, also assigning it the functions typical of an Appointments committee. In 2023, the Appointments and Remuneration Committee will be split into a "Remuneration Committee" and an "Appointments Committee"

²⁴The Committee was formally established at the Board meeting on 30 April 2021, while its new structure and revised Regulations were approved by the BoD on 27 July 2022

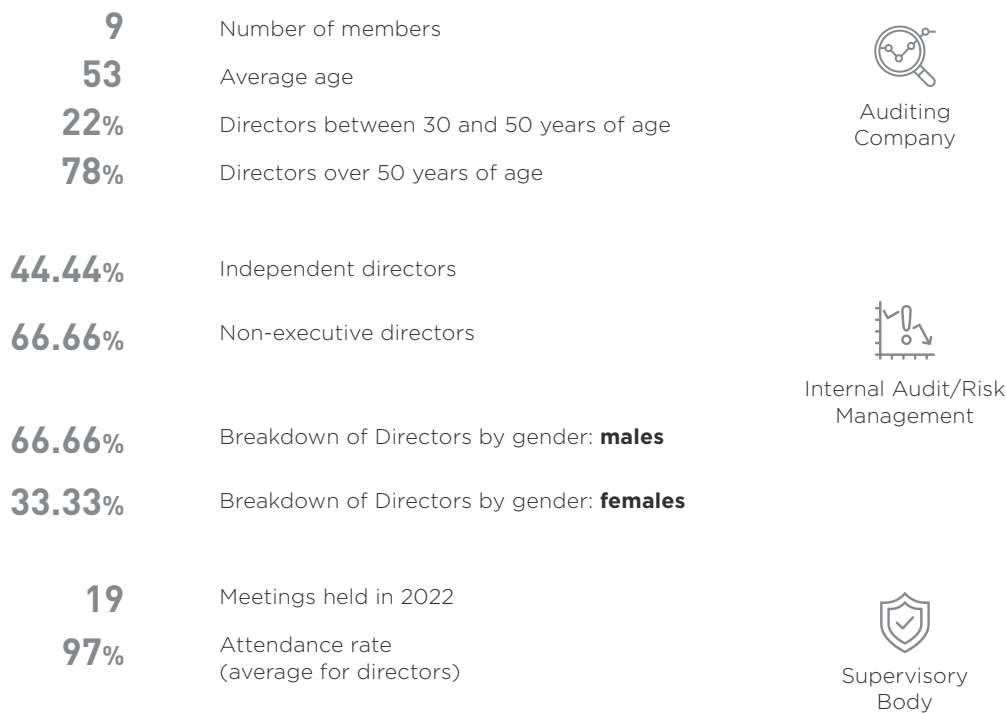
GENERAL MEETING

COIMA SGR Board's composition

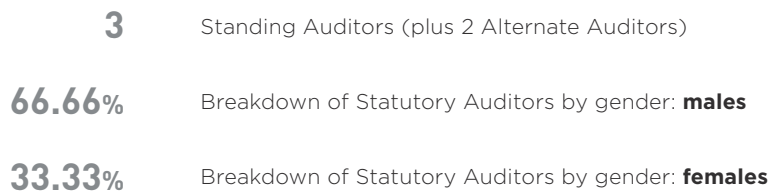


BOARD OF DIRECTORS

Composition of Board



Composition of Board of Statutory Auditors





INVESTMENTS COMMITTEE

4²⁵

Number of members

0%

Independent and non-executive directors

Gender breakdown of members

Males **100%**

Females **0%**

52

Meetings held in 2022

100%

Attendance rate (**)



APPOINTMENTS AND REMUNERATION COMMITTEE

4

Number of members

0%

Independent and non-executive directors

Gender breakdown of members

Males **33.33%**

Females **66.66%**

52

Meetings held in 2022

100%

Attendance rate (**)



CONFLICTS COMMITTEE

4

Number of members

75%

Independent and non-executive directors

Gender breakdown of members

Males **25%**

Females **75%**

16

Meetings held in 2022

95%

Attendance rate (**)



RISK COMMITTEE²⁶

3²⁷

Number of members

100%

Independent and non-executive directors

Gender breakdown of members

Males **33%**

Females **67%**

15

Meetings held in 2022

98%

Attendance rate (**)

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

²⁵The members of the Investments Committee are Manfredi Catella, Gabriele Bonfiglioli, Matteo Ravà and, since 17.10.2022, Real Estate expert Luciano Gabriel

²⁶The Risk Committee has been operational since 30.04.2021; its predecessor was the Control and Operational Risk Committee

²⁷Alessandra Stabilini joined the Committee in October 2022, replacing Eva Bovolenta

RISK MANAGEMENT

Real estate sustainability risk is not just a threat to the environment, but also to the long-term financial performance of a property. By failing to consider the impact of climate change, resource depletion, and social responsibility on real estate investments, we expose ourselves to significant financial, legal, and reputational risks. Sustainable real estate management is not just a matter of ethical responsibility, but also a smart business strategy that ensures long-term value creation and resilience in the face of a changing world

LUCA COPPOLA
Director, Risk Management



COIMA monitors and actively manages the potential risks throughout the value chain, from market and financial through to ESG risks: this activity is the foundation for a sound relationship of trust with its stakeholders and for guaranteeing the sustainability and the value of investments over time.

The Group has established a tried and tested system for identifying, measuring and managing the risks to which it is or might be subject, centred on the Risk Management Function, which reports directly to the BoD. More specifically, sustainability risks are assessed both by the Risk Management function and by the SIC.

THE RISK MANAGEMENT PROCESS

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



MANAGEMENT OF ESG RISKS AT THE FUND LEVEL

In July 2022, as well as approving the updated “Sustainability Policy”, the COIMA SGR Board of Directors updated the “Risk Management Policy” and the “Policy for Integrating Sustainability Risks in Investment Processes”, initially published in March 2021, in line with the recommendations of art. 3 of the new Regulation (EU) 2019/2088.

The Policy applies to all managed funds and aims to define an organic system for the identification and management of sustainability risks within the assessment of investments and during the management of assets.

Bearing these aspects in mind implies investing primarily in properties with potential to appreciate over time, capable

of creating value and 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 advance - to the integration of the perimeter investigated during due diligence, through to the monitoring of investments, which includes the external rating of funds.

In this context, during the investment phase sustainability risk management consists of the following activities:

1. SCREENING AND SELECTION OF INVESTMENT OPPORTUNITIES

This activity is performed on the basis of specific exclusion criteria. The exclusion criteria considered are the following:

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

2. DUE DILIGENCE

Due diligence is performed with the aim of

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

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

The risk measurement tool used during assessment and acquisition is COIMA ESG Metrics, evolved on the basis of the COIMA Charter with its main components revised. This is a proprietary ESG scoring system for the qualitative and quantitative assessment of the direct and indirect sustainability risks associated to the investment.

This tool is aligned with the requirements defined in the recent European regulations (the Taxonomy Regulation (EU) 2020/852 and Regulation (EU) 2019/2088), the international standards such as the UN Global Compact, and the ESG disclosure standards.



COIMA ESG Metrics sets specific KPIs by means of which it is possible to measure the investment’s environmental, social and governance performance and its sustainability risk by defining two scenarios: the “as is” situation, meaning the risk associated to the investment at the time of acquisition, and the “target” situation, after the planned requalification works or further to construction of a new building.

The model is able to measure the risk of a single investment or the real estate portfolio, assessing them on a rating scale from 0 to 100, where 0 is the lowest and 100 the highest risk. COIMA ESG Metrics is not only useful in the

investment phase; it can actually be applied throughout the value chain.

During the working lifetime of the fund, it is used to monitor its performance by analysing divergences from the “target” situation on an annual basis; it is also a place where potential purchasers can acquire ESG data and information during sale.

The information gathered for calculating risk is subdivided into environmental, social and governance components. With regard to the social component, the indicators related to the Social Taxonomy have not yet been adopted as the definitive standard has not yet been published.

COIMA ESG METRICS	
FIELD	INDICATOR
 E	Physical risk ²⁸
	Transition risk ²⁹
	Asset-level environmental certifications
 S	Quality of employment conditions
	Quality of life and wellbeing
	Social and community impact
	Stakeholder relations and engagement
 G	Ethical considerations
	Transparency
	ESG rating

²⁸For further information, see definitions in “Glossary” section

²⁹For further information, see definitions in “Glossary” section

03

ECONOMIC CAPITAL

Application of the Sustainable Finance Disclosure Regulation	56
Fund's performance and GRESB rating	58
Our portfolio: impact-oriented investment strategy	60
Development projects	64

ECONOMIC CAPITAL

Sustainability, as a distinctive and qualifying factor, is a central element of the value chain for COIMA, and is integrated into the investment strategy on the basis of quantitative and measurable indicators. This approach, in an increasingly selective and polarized market, contributes to resilience to economic cycles while preserving performance for investors.

GABRIELE BONFIGLIOLI
Chief Investment Officer



COIMA is tackling the uncertainty of the current market context with a clearly defined investment strategy based on bottom-up criteria for analysis of both location and product, leveraging the gaps in the Italian market and long-time structural trends that are transforming the real estate sector. ESG criteria are structurally integrated in COIMA's investment process by means of quantitative analysis tools, aiming to create resilient, sustainable value.

The pandemic has accelerated structural transformation trends impacting the real estate sector, generating major shocks. In the office sector, hybrid working patterns have become a structural factor in companies' organisation, transforming demand, which is favouring "quality rather than quantity", as businesses opt for marginal reductions in space while modernising their premises to improve accessibility, visibility, sustainability and employee wellbeing. These new trends are leading to an increasing polarisation in demand, focused on Grade A buildings with sustainability certification, located in attractive, easily accessible office areas.

There are also major changes in the residential sector, with the need for innovative, integrated solutions to meet the new requirements on the demand side. Transport will evolve towards sustainability for both passengers and goods, which will become more and more important given the sharp expansion in logistics and e-commerce. The tourism sector will require investment to increase its global competitiveness, with a rise in the penetration of

international operators and brands.

Italy still has to recover a large gap in investment and urban regeneration in all asset classes compared to other European countries. The rapid evolution of these structural trends, combined with the gaps visible in the Italian real estate market, offers interesting investment opportunities for strategies that aim to create sustainable value in the long term through regeneration projects, guaranteeing protection against short-term market uncertainties and fluctuations.

The fact that the real estate sector is responsible for a very large proportion of consumption of natural resources and energy at the global level, directly and indirectly contributing to a substantial portion of atmospheric CO₂ emissions, is now well established (specifically, it is estimated that buildings and the construction industry account for about 40% of global CO₂ emissions³⁰).

The green transition is therefore becoming a more and more crucial issue for property investments, as obsolete and unsustainable buildings are increasingly losing value. Aware of this, COIMA has always aimed to create a property portfolio with high sustainability standards.

COIMA's investment strategy reaches beyond the single building to embrace entire city neighbourhoods, integrating ESG principles in the economic, social and environmental model of every real estate development, setting measurable objectives and reporting them transparently.

³⁰Global Alliance for Buildings and Construction (2021), "2021 Global status report for buildings and construction"

LOOKING TO THE FUTURE OF CITIES

Urban centres are going to be transformed in line with current structural trends, which imply a profound change in lifestyles and working patterns and thus an in-depth analysis and rethink of all real estate product classes and the ways in which they are integrated into towns and cities. While on the one hand there is a global reduction in the demand for office buildings, mainly due to the trend towards remote working, in Europe and in Italy tenants are seeking smaller spaces but in strategic locations and with high environmental performance and quality levels. Tenants are focusing more and more on quality spaces in attractive locations, to encourage employees to spend more time in the office and to appeal to new talent.

The adoption of hybrid working models in almost all service sector businesses has led tenants to redesign their spaces, with layouts with more shared areas and fewer individual desks, so that remote working can be effectively alternated with work on site, in places that offer all amenities required for an optimal working experience.

Firstly, day by day, a cultural revolution is taking place:

the people who use spaces are aiming for and adopting a lifestyle that is both flexible and sustainable and in harmony with ecosystems.

Digitalisation is becoming more and more widespread, penetrating all areas of society, from production to work and from consumption to services, profoundly transforming the way every activity is organised. Spaces are evolving into interconnected places able to respond to their inhabitants' many and varied needs.

With the spread of digital connections, there is no longer a close correspondence between functions and physical locations, which implies, for example, a major rethink of the role of office spaces. In addition, e-commerce is revolutionising distribution and logistics.

Overall, we are witnessing the emergence of a multifaceted concept of quality of life, in which homes and cities are more and more central. These changes are influencing the design of real estate products and defining their "next generation".

Porta Nuova Gioia, Milan





TRADITIONAL



NEXT GENERATION



OFFICE

Flexible offices
& new layouts



OFFICE



RESIDENTIAL

Residential for rent,
co-living, senior living,
student housing



RESIDENTIAL



LOGISTICS

Last mile
& distribution hubs



LOGISTICS



RETAIL

Experience stores
& entertainment hubs



RETAIL



TOURISM

Sustainable tourism
& leisure experience



TOURISM



URBAN REGENERATION

Mixed use neighborhoods
& shared public space



URBAN REGENERATION

INTEGRATION OF ESG FACTORS IN THE INVESTMENT PROCESS

COIMA SGR views the integration of environmental, social and governance (ESG) factors in its investment process as fundamental, in the belief that, as well as favouring sustainable economic and social development, they can also make a positive contribution to funds' financial results.

The "Policy for integrating sustainability risks into investment processes" guarantees that ESG factors are considered in all phases of the acquisition process, right from preliminary assessment of the investment opportunity. Firstly, COIMA rules out investments in properties and development projects in protected natural areas and the construction of new buildings for energy-intensive production activities, that is dedicated to extraction, storage, transportation or production of fossil fuels.

The investment's sustainability aspects and ESG profile are

analysed during the due diligence phase by applying the COIMA ESG Metrics, which defines the information to be requested and verified prior to completion of the purchase bid. In fact, as explained in the "Management of ESG risks at the fund level" section, this tool establishes specific KPIs relating to environmental, social and governance aspects.

The COIMA ESG Metrics collects data regarding the aspects listed above in order to calculate an investment's sustainability risk. This information provides the basis for identifying areas where improvement is necessary in order to achieve the investment's ESG objectives.

Moreover, during the management 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.



Piazza Gae Aulenti - Porta Nuova, Milan

APPLICATION OF THE SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

As we have just seen, COIMA SGR adopts investment policies that respond to environmental and social sustainability criteria, in compliance with the requirements

of Art. 3 SFDR. At the same time, in accordance with Art. 4 of the Regulation, it has decided to adopt the “comply” approach to the consideration of the adverse impacts of its investment decisions on ESG factors. To enable this, at the start of 2022 COIMA began the period of monitoring of its Principal Adverse Impact Indicators (PAIs) as envisaged by the Regulation; the findings will be published on the website from 30 June 2023.





In fact, the European Regulatory Technical Standards³¹, published in February 2021 and 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. COIMA SGR has therefore decided to consider:

TWO MANDATORY PAIs FOR REAL ESTATE INVESTMENTS:

Fossil Fuels and Energy Efficiency;

TWO NON-MANDATORY PAIs FOR REAL ESTATE INVESTMENTS:

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
 ENERGY EFFICIENCY	Percentage of investments in energy-inefficient real estate assets
 GHG EMISSIONS	Total GHG emissions (Scope 1-2-3 ³²) generated by real estate assets
 ENERGY INTENSITY	Energy consumption in GWh per square metre of the buildings owned

³¹For further information, see definitions in “Glossary” section

³²Under article 74 RTS, disclosure on Scope 3 GHG emissions applies with effect from 1 January 2023

Moreover, confirming its commitment to generating a positive impact through its investments, COIMA has disclosed the environmental and/or social characteristics

of five funds in accordance with Art. 8 of the Regulation, relating to products which promote sustainability characteristics:

- COIMA ESG CITY IMPACT FUND
- COIMA EVERGREEN FUND
- COIMA LAMPUGNANO REGENERATION FUND
- COIMA OPPORTUNITY LORENZINI FUND
- COIMA PORTA NUOVA LIBERAZIONE FUND

For all funds classified under art. 8 SFDR, in compliance with Art. 9, 10 and 11, the prospectuses were updated, the relative information was placed on the websites and regular annual disclosure was introduced, where available.

For these Funds, exclusion criteria were established and the goals promoted were clearly stated: with regard to the environmental area, the objectives set concern alignment with the requirements of the EU Taxonomy for the “Climate change mitigation”, “Climate change adaptation” and the “Sustainable redevelopment of existing real estate assets and the territory” objectives. With regard to social objectives, pending publication of the definitive version of

the EU Taxonomy, the objectives of “Creation of cohesive and resilient communities”, “Health and wellbeing in buildings and the community” and “Promotion of culture and education” were adopted.

Requirements relating to the environmental and social objectives, not necessarily aligned with the EU Taxonomy, were set within an internal framework which includes, amongst other factors, certifications achieved, stakeholder engagement and green areas developed.

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

FUNDS' PERFORMANCE AND GRESB RATING

In 2022, 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, together with (new compared to 2021) the COIMA ESG City Impact Fund, for assessment.

The Global Real Estate Sustainability Benchmark (GRESB)³³ is the world's most accredited rating system for the ESG benchmarking and reporting of listed real estate

companies, private property funds, and property sector developers and investors.

Thanks to the exponential integration of ESG factors in investment, asset management and risk management processes, COIMA Opportunity Fund II (COF II) and Porta Nuova Garibaldi significantly improved their scores, while COIMA ESG City Impact Fund, which underwent rating for the first time, was placed amongst the best funds globally, together with COF II.

PORTA NUOVA GARIBALDI



INVESTMENT STRATEGY

The fund invests in office and residential CORE assets at Porta Nuova. The strategy also incorporates sustainability risk assessment at the fund and asset level as a monitoring tool.

GRESB 2022 RATING

90/100, 1st Italy
Office: Corporate
Core

CERTIFICATIONS

LEED Core & Shell Gold e Platinum, LEED e WELL for Community Gold

EMISSIONS' INTENSITY

32.6 kgCO₂/m²/yr (Location based)

COIMA ESG METRICS

Low sustainability risk profile: 37/100

SFDR CLASSIFICATION: Art. 6

ARCHITECTS

Pelli Clarke & Partners, Cucinella, Piùarch, William McDonough

DEVELOPMENT & PROPERTY MANAGEMENT

COIMA REM

³³For further information, see definitions in "Glossary" section

COIMA OPPORTUNITY FUND II



Lorenzini 8 - Porta Romana, Milan

INVESTMENT STRATEGY

The fund invests in office and residential assets development with the aim of generating long-term capital growth. The strategy also incorporates sustainability risk assessment at the fund and asset level in the investment process.

GRESB 2022 RATING

99/100, 1st Italy

Office: Corporate

Non-listed, 1st Development Score within Office / Europe
Global Sector Leader

CERTIFICATION TARGETS

LEED Core & Shell Gold e Platinum, WELL Gold, WiredScore Gold e Platinum

EMISSIONS' INTENSITY TARGET

<30 kgCO₂/m²/yr (Location based)

COIMA ESG METRICS TARGET

Low sustainability risk profile: 19/100.

SFDR CLASSIFICATION: Art.6**ARCHITECTS**

PLP, ACPV, Snøhetta, Park Associati, Boeri Studio, Diller Scofidio + Renfro

DEVELOPMENT & PROPERTY MANAGEMENT

COIMA REM

COIMA ESG CITY IMPACT FUND



Olympic Village - Porta Romana Railway Yard, Milan

INVESTMENT STRATEGY

The fund focuses on urban regeneration investments which aim to develop mixed-use new-generation neighbourhoods across Italy. The fund thus sets out to invest in properties and infrastructures for the realisation of neighbourhoods and buildings with high energy and environmental sustainability and quality standards, guaranteeing long-term capital growth and a stable dividend and promoting environmental and social characteristics.

The strategy also incorporates sustainability risk assessment at the fund and asset level in the investment process.

GRESB 2022 RATING

99/100, 2nd Italy | Office: Corporate | Non-listed, 1st Development Score within Office / Europe.
Global Sector Leader

CERTIFICATION TARGETS

LEED Core & Shell Gold, WELL Gold, Wirescore

EMISSIONS' INTENSITY TARGET

<30 kgCO₂/m²/yr (Location based)

COIMA ESG METRICS

Profilo di rischio di sostenibilità basso: 29/100

SFDR CLASSIFICATION: Art.8**ARCHITECTS**

Skidmore, Owings & Merrill (SOM)

DEVELOPMENT & PROPERTY MANAGEMENT

COIMA REM

OUR PORTFOLIO: IMPACT-ORIENTED INVESTMENT STRATEGY

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

In 2022 about €700 million was raised, 30% circa from domestic and 70% circa from international investors. This year, in particular, the COIMA ESG City Impact fund, launched in 2020 to contribute to the ecological and social transition of Italian cities through building reuse and urban regeneration to create mixed-use sustainable neighbourhoods, passed the milestone of 500 million euro of capital raised, as Fondazione ENPAM – Ente Nazionale di Previdenza e Assistenza dei Medici e degli Odontoiatri joined the list of investors, alongside Cassa Forense, Cassa

Dottori Commercialisti, Inarcassa, Fondo Pensione BCC, Fondazione CARIPARO, Compagnia di San Paolo and COIMA SGR itself.

The aim is now to achieve the fundraising target of more than 1 billion euro, with the objective of generating an impact on the ground with a multiplier of 4x thanks to the fund's open architecture.

Fundraising within the various strategies will continue during 2023. All fundraising vehicles used will have Article 8 classification under the SFDR, with investment goals in line with the highest energy and environmental sustainability standards. The following are the main strategies on which COIMA's fundraising activities will be focused:



URBAN REGENERATION

Strategy focused on the regeneration of derelict urban areas with the aim of developing mixed-use neighbourhoods in the main Italian cities. This strategy envisages the continuation of fundraising on the COIMA ESG City Impact Fund, to achieve its capital target



BROWN TO GREEN

Strategy focused on renovation and development projects in the office and residential sectors in Milan and Rome, with the aim of creating a new-generation, sustainable real estate product in line with the current requirements of the demand from tenants, investors and purchasers. This strategy will be pursued by means of a new investment vehicle, COIMA Opportunity III, the successor to COIMA Opportunity II, the previous vehicle which raised about € 500 million, successfully invested before the end of the investment period



CORE PLUS

Strategy focused on the creation of the first portfolio of rented sustainable and zero-emissions offices in Italy, mainly located in the highest-class neighbourhoods above all in Milan, which COIMA will achieve through the launch of a new vehicle, Evergreen



RENTED RESIDENTIAL

strategy focused on the creation of a PRS platform to invest in the creation of professionally managed, new-generation products of this type, currently a gap in the Italian property market

SOME TYPICAL INVESTORS	BREAKDOWN OF INVESTORS BY ORIGIN	BREAKDOWN OF INVESTORS BY TYPE
ADIA		
IVANHOE CAMBRIDGE		
QATAR INVESTMENT AUTHORITY	29% DOMESTIC	15% PENSION FUND
POSTE VITA		
CASSA NAZIONALE FORENSE	71% INTERNATIONAL	70% PRIVATE EQUITY
CASSA COMMERCIALISTI		
INARCASSA		15% BANK

During 2022 the routine management of properties included an ever-increasing degree of interaction with tenants to prepare for, coordinate and manage any changes to rental needs or lease expiries.

Moreover, asset management activities focused on the development, assessment and implementation of plans for the decarbonisation of properties, which involved 77% of the buildings managed.

With regard to urban regeneration projects, during the last three years, the investment strategy has focused on projects of this kind on the neighbourhood scale, a dimension which enables the generation of impacts and changes that reach out from the individual building to affect the whole of the districts concerned, thanks to the extensive application of sustainability and innovation factors in all areas, from sustainable mobility to energy efficiency, through to and including supplementary services for residents.

In fact, urban regeneration is a key factor in the modernisation of Italy's physical infrastructure in response to evolutions in demand and technological innovations,

creating the bases for enabling new models for the use of space and the formation of communities within it.

The clearest example of this vision is the COIMA ESG City Impact Fund.

During its first two years, the Fund has invested in a property portfolio for requalification in Milan and in the Scalo di Porta Romana, the former railway yard which will house the Olympic Village for the 2026 Winter Olympics, a project which will enable the redevelopment and regeneration of a derelict area on sustainability principles, in partnership with Covivio and Prada Holding.

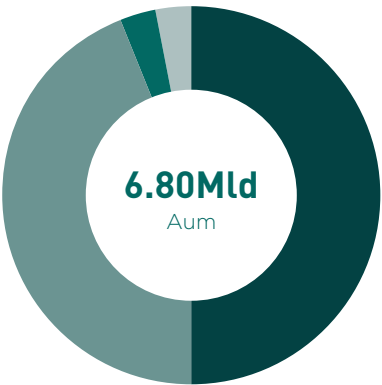
With regard to loans, during 2022, activities involved both the signing of new agreements for new projects and the extension of existing credit facilities.

Contracts have been concluded and renovated for about 1.7 billion euro, to finance both core projects and development funds, with 11 different banks. The loan agreements are hedged against the risk of exchange rate fluctuations through the use of derivative instruments for hedging purposes, with coverage of over 75%.

6.2 BILLION EURO
(GAV as of 31 December 2022)

30 FUNDS

AUM per Fund Strategy

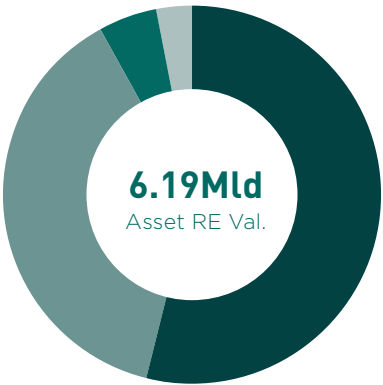


● **54.4%**
Core Plus

● **40.84%**
Opportunity

● **3.96%**
Value Added

Asset RE Valuation per Fund Strategy

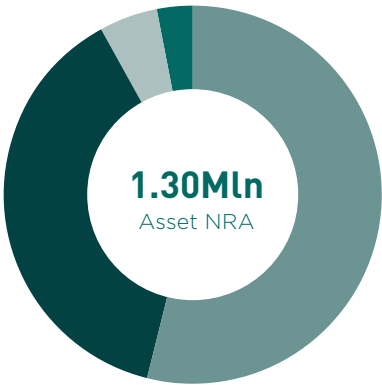


● **54.87%**
Core Plus

● **38.85%**
Opportunity

● **5.33%**
Value Added

Asset NRA per Fund Strategy



● **50.3%**
Opportunity

● **44.15%**
Core Plus

● **2.79%**
Core

A NEW AREA OF OPPORTUNITY: THE LOGISTICS SECTOR

Following on from the first specialist fund, COIMA Logistics Fund I (launched in 2013), the new fund, COIMA Logistics Fund II, has now been created with the aim of establishing a broad logistics platform in line with the new standards in demand, by purchasing both properties for rental and buildings for development.

The total value of the projects completed and under examination is about 800 million Euro; the pipeline includes investments in existing and for-development assets in northern Italy, mainly let to leading logistics operators, with LEED and BREEAM environmental certifications and in line with the best international benchmarks.

THE HOME OF THE FUTURE

This year COIMA participated in the survey “La casa dei giovani di domani” [“The home of tomorrow’s young people”], carried out in partnership with Scenari Immobiliari and officially presented in Santa Margherita Ligure in September 2022.

The project analysed the characteristics of the demand for homes from the youngest sector of the market, tracing its evolution and defining its main requirements. It therefore provides residential market players with food for thought, enabling them to bear end users’ expectations in mind during the regeneration of existing building stock, which will increasingly have to adapt to new trends, especially with regard to sustainability and technology.

The study starts with an analysis of the existing demand and supply for real estate products and examines them in relation to new economic and demographic trends to highlight the current perception of the existing product and how well it meets young people’s expectations and wishes. This is then used as a basis for producing trends from the present to 2030, revealing how today’s product is viewed and the extent to which it responds to the real demands of the youngest market segment.

The home of tomorrow’s young people will be an evolution of existing housing models, conceived to suit new lifestyles and working patterns, technological innovation and environmental concerns. The homes of tomorrow will have to genuinely respond to the new housing demands from Millennials and Generation Z, with a focus on a sense of community, technological integration and flexibility.

Moreover, during the last decade the percentage of the population living in rented housing has grown right across Europe due to variations in economic factors, social change and ongoing urbanisation, and the residential rental market has become more and more attractive to institutional investors. Specialist actors have concentrated on this market segment with innovative solutions and specific management platforms.

Key amongst the new forms of housing are co-living, with a strong emphasis on community and sharing, and multi-family accommodation, mainly for couples and families with children: both types provide a large number of amenities and services to tenants.

The survey also highlighted young people’s aspirations when seeking a home, especially their demand for more opportunities for socialisation.

COIMA is integrating these factors in its Scalo Porta Romana project, which will create a student campus integrated with the social housing neighbourhood, infrastructure affordable for young people with accommodation for about 1,700, converted from the Olympic Village for the 2026 Milan-Cortina Games.

DEVELOPMENT PROJECTS

We are working on over one million square meters of development projects and urban regeneration, with investments of 1.5 billion euros with environmental sustainability objectives for mitigation and adaptation to climate change. Through planning and sustainable design, we believe we can contribute to the creation of cities that offer a high quality of life for all residents, while protecting the environment and promoting economic growth.

FRANCO GERBINO
Chief Operating Officer



The development strategy adopted is centred above all on the recovery of existing building stock, and brownfield urban regeneration projects. These choices enable the reduction of the carbon footprint relative to buildings' construction, arising from the production of construction materials and building processes themselves, while also restoring life to unused buildings, which can be returned to the community in new forms and with new functions tailored to the needs of their surrounding context.

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 and further supplemented by COIMA REM, which coordinates development and construction management activities.

COIMA is currently engaged on about 21 projects, mainly in the city of Milan, with widely different characteristics in terms of size, intended use and complexity: they represent a gross building area of 1,000,000 m² and include residential, office, mixed-use and hospitality developments and the regeneration of entire neighbourhoods.




> 1 mln sqm

AREA UNDER DEVELOPMENT



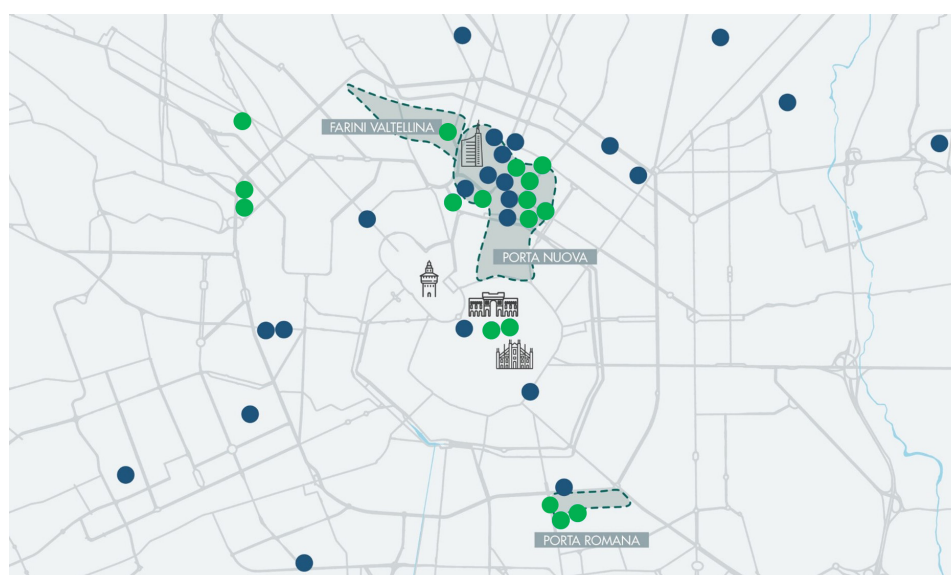
> 1.5k mln€

CONSTRUCTION COSTS



> 170 mln€

DESIGN COSTS



Asset distribution in Milan

● Under development

● Asset under management

PROJECTS 2022

UNIVERSITÀ CATTOLICA DEL SACRO CUORE

PIRELLI 32

RIPAMONTI 42

DERUTA³²

VILLAGGIO OLIMPICO

HOTEL DES BAINS

LAMPUGNANO

MUSEO DELLA RESISTENZA

SILVIO PELLICO

ZAVATTARI 12

LORENZINI 4

MONTE ROSA 93

MONTE DI PIETÀ

TOQUEVILLE

ENERGY PARK

LORENZINI 8

PIRELLI 39

PIRELLI 35

SCALO FARINI

PORTALI

S. FEDELE

In order to embrace the environmental objectives of Climate Change Mitigation and Adaptation contained in Regulation (EU) 2020/852 (EU Taxonomy), COIMA manages its development processes using specific tools for mapping the relevant technical requirements and monitoring the relative activities during both design and construction.

Moreover, all projects developed by COIMA will include a specific Climate Risk and Vulnerability Assessment, to make an in-depth evaluation of their impacts and plan the appropriate adaptation strategies to minimise climate change risk.

³⁴The property was sold during 2022

04

INTELLECTUAL CAPITAL

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THE COIMA PRODUCT VALUE CHAIN



We invest in COIMA's intellectual capital, in the knowledge, skills and competencies that advance our ability to create value. By investing in intellectual capital, we can stay ahead of the curve, adapt to changing market conditions, and create innovative solutions that deliver real value to our customers and stakeholders. It is a strategic and forward-looking approach that recognizes the importance of human capital in driving success and growth in real estate.

GIULIA NICCOLAI
Organization Director



In the value chain of property assets developed by COIMA, intellectual capital is directed at constant research into innovation in products and processes, a fundamental factor. Within the new organisational contexts (see “COIMA

governance” section), product and process innovation is achieved with the aid of innovative tools and materials and the optimisation generated by automation, as explained below.

	DEVELOPMENT MANAGEMENT	ASSET AND PROPERTY MANAGEMENT
 PRODUCT INNOVATION	<p>Gradual application of the Design for Disassembly approach: a set of techniques that simplify an asset's construction and disposal, in order to enable the recovery of subsystems for reconditioning and raw materials for recycling</p> <p>Mass timber: maximisation of the use of timber in construction, in order to reduce the impact in this development phase</p>	<p>“Predictive Maintenance”: digital technologies to maximise efficiency in the building's management, through real-time, precise analysis of performance and the adoption of corrective measures</p>
 PROCESS INNOVATION	<p>Building Information Modelling (BIM) and Common Data Environment (CDE): the integration of data on material flows in the development and management phases, with the aid of coding systems and technological tools</p> <p>COIMA Blueprint and Development Brief: to define the characteristics of the COIMA product, set out the development objectives and monitor them during the various phases of the process</p> <p>Construction cost database: to improve the quality of analysis even from prior to acquisition</p> <p>Automation of governance and reporting: on development projects with the aid of a dedicated digital platform</p>	<p>Smart metering: tools for the automatic collection of environmental data from the buildings managed, to enable in-depth analysis of their energy use</p> <p>Automation of governance and reporting: on Property & Facility Management data, with the aid of a dedicated digital platform</p>

COIMA BLUEPRINT AND STANDARDISATION OF DEVELOPMENT BRIEFS

At the asset development level, working constantly in close partnership with its main stakeholders, COIMA has created an excellent market survey organisation for the

identification, development and management of its real estate products - offices, homes, logistics, green areas and public spaces - the COIMA "Product Blueprints".



OFFICES



RESIDENTIAL



LOGISTIC

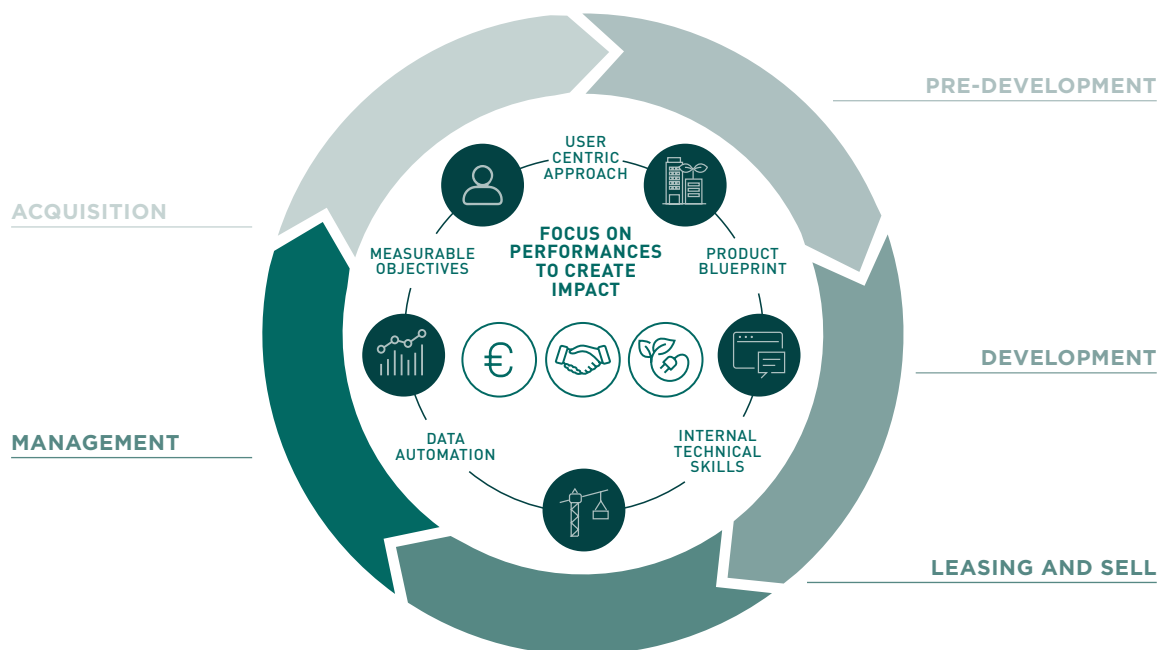


PUBLIC REALM

The Product Blueprint is a product standard that provides guidance and benchmarks in all phases of value creation, from the assessment of investment opportunities.

The standard assists in the verification of the product's characteristics and requirements in terms of both performance and costs, setting efficiency parameters and sustainability requirements, specifying the characteristics of the construction systems and integrated technologies, and defining the relative cost criteria.

The Development Brief, on the other hand, is the tool which defines the characteristics of the COIMA product within the specific development opportunity, ensuring its consistency and highlighting any deviations in terms of both performance and cost. Starting from the feasibility study and continuing in the subsequent phases of the process, it is the shared document which establishes the development's objectives, also incorporating the considerations which emerged from the preliminary application of the Product Blueprint.



COIMA HT AND DIGITAL INTEGRATION WITHIN NEIGHBOURHOODS

Through digitalization, we want to enable a new model of neighborhood management that includes, in addition to property management, also the creation of relationships with the community that lives and uses the spaces. We want to increase our value proposal by interacting directly with the community with a Business-to-Customer (B2C) approach that is unprecedented within COIMA's reference sector.

FRANCESCO PORTINCASA
Digital Officer



Innovation and the application of the best technologies within processes and products is a fundamental criterion for COIMA. They are identified and implemented through in-depth research that involves not only the business functions (investment, development, funds and asset and property management) but also specialist companies and centres of expertise specially created to design and produce high-performing, environment-friendly products stylistically integrated in their urban contexts and above all tailored to their users' needs.

In this context, COIMA HT develops, designs and constructs innovative technological solutions with boundaries varying from the single building to the neighbourhood, with the future ambition of connecting and coordinating multiple neighbourhoods within a broader concept and on a city-wide scale.

COIMA HT was established in 2020 to deliver services tailored to people's needs, scalable at the building or neighbourhood level, through the development and integration of digital solutions.

The aim is to expand and amplify buildings' functions in digital terms, constantly growing their ability to respond

to users' needs in real time thanks to the acquisition and predictive analysis of large quantities of data. This enables spaces to adapt to offer the best possible experience, under a user-centred vision and design approach that diversifies the experience depending on their needs.

Porta Nuova is the first context in which it has been possible to adopt a holistic approach to design, by means of which buildings acquire an extra (digital) dimension, as users' experience does not end within them but continues into public and retail spaces and green areas.

Since this type of interactive approach leads inevitably to the creation of a community, consisting in turn of specific cohorts (workers, residents, tourists, visitors, tenants and retailers), the model for interaction between people and the neighbourhood becomes persistent and continuative over time, enabling them to interact with it even remotely, using its services, engaging in networking and supporting the social programmes run there.

COIMA HT aims to extend this approach to all COIMA new developments, especially where the community is or is planned to become a fundamental factor.

PORTA NUOVA: A SUSTAINABLE NEIGHBORHOOD MODEL

As of 2022, Porta Nuova is the **first neighborhood in the world both LEED® and WELL® for Community certified**, contributing to Milan's position among the most advanced territories in pursuing leadership in ESG initiatives with measurable and transparent impact.

The project represents a model in the field of **sustainable architecture**: all buildings have LEED certification at least at the GOLD level, take advantage of low-energy-impact technologies efficiently combined with renewable energy sources, and are included in the decarbonization plan that calls for their upgrade to meet the requirements of the environmental taxonomy by 2023.

In Porta Nuova COIMA has created a **neighborhood laboratory capable of creating environmental and social impact** (see " The case of Porta Nuova: a multidimensional impact assessment "), through a model developed along three lines: the **activation of a community** aware of the importance of sustainability through events and an inclusive cultural program; a **digital platform** capable of communicating with people and offering services marked by sustainability; and an **experiential and responsible retail experience** in processes and products.

From the perspective of **community activation**, Porta Nuova has embarked on a strategy of outdoor space animation that integrates a variety of moments along the visitor's path, already marked by experiential retail that includes responsible culinary, shopping and service offerings.

The green and community activating heart is BAM - Biblioteca degli Alberi Milano, the first privately managed public park in Italy animated by free cultural initiatives for citizens.

BAM, a project of the Fondazione Riccardo Catella, has activated collaborations with institutions, associations and companies in the area with the ambition of promoting civic and cultural awareness among citizens, engaging the community on issues of relevance to the planet such as climate change, education, diversity and inclusion. BAM produces a program of more than 200 events and cultural activities each year inspired by the 17 United Nations Sustainable Development Goals (see " Local communities: Fondazione Riccardo Catella, working for the community "), through a sustainable management model that can be replicated in other parks and cities around the world.

The digitization of the district is also integrated within a broader approach to urban district management promoted by COIMA, aimed at stimulating the adoption of healthier lifestyles and better livability of spaces, as well as supporting virtuous behaviors from the point of view of the environmental impact of the buildings and social impact of the people who live in the district. To achieve these goals, COIMA Human Technology has implemented a digital platform that enables and expands the district's functionalities, including direct interaction channels with users, whether tourists, visitors or employees of the district's various offices, and IoT elements integrated into the areas. This technological complexity, harmonized and made usable through an experience designed for the different target users of Porta Nuova, allows the improvement of the livability of the neighborhood and the safety of people, the increase in the quality of service of the areas and the reduction of management costs both in economic terms and in terms of environmental resources, as well as the promotion of behaviors aimed at the well-being of the individual and social inclusiveness, declined through accessibility to events and activations designed for citizenship and through solidarity initiatives. The inhabitants of the neighborhood are also offered the possibility of availing themselves of a series of services marked by a logic of community and aggregation of the needs of individuals: for example, home laundry, which by aggregating the requests of hundreds of people makes it possible to minimize the expenditure of resources in terms of water and energy consumption.

Finally, the very choice of brands offering their products or services is made on the basis of their alignment with the value system of a sustainable neighborhood, thus providing a **responsible retail experience**. Indeed, all brands are selected after evaluation and compilation of a survey based on values and scores related to their ESG approach; digital channels work to incentivize more sustainable shopping choices and reinforce these choices by promoting the most sustainable products available in store.

All brands are selected after evaluation and completion of a survey based on values and scores related to their ESG approach. Furthermore, the digital channels are used to encourage more sustainable purchasing decisions, and reinforce these decisions by promoting, by means of the click & collect and take-away functions, the most

sustainable merchandise of the individual brands available in the stores.

COIMA's ambition and vision is to create an operating model which is exportable and scalable also for other districts.

4 CHANNELS FOR DIRECT INTERACTION WITH USERS Mobile app, website, digital totems, WiFi	+10,000 ACTIVE USERS for the PortaNuova Milan app
--	---



+250

CCTV cameras



+35

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



+40

High-performance WiFi and Internet access points



+20

Digital Totems



5

Maxi LED screens for showing multimedia contents



2

Automated, digitalised public car parks



11

Crowdcells for real-time monitoring of flows and statistical analysis of the audience



9

Electric vehicle charging points



1

SOS emergency call point



1

Fast Charging point



35

Footfall sensors in retail area



1

Automated lift



1

Fleet of electric vehicles for the Neighbourhood's use



WIREScore CERTIFICATION

Wiredscore confirms buildings’ degree of digital connectivity by means of specific certification. WiredScore certification sets a series of parameters and standards for each asset class which enable assessment of buildings’ connectivity and digitalisation. These parameters relate, for example, to the virtual connectivity provided to occupants, infrastructure

and network quality, and the system’s resilience and diversification. COIMA has launched certification processes for 17 properties and it currently has 5 certified buildings rated above the European market standard in terms of parameters on protection against flooding and diversification of connectivity points.

 WiredScore PLATINUM 1 CERTIFICATION	 WiredScore GOLD 3 CERTIFICATIONS	 WiredScore SILVER 0 CERTIFICATIONS	 WiredScore CERTIFIED 1 CERTIFICATION
 CERTIFIED BUILDINGS	BUILDING C CORSO COMO PLACE		
	LORENZINI 12		
	LORENZINI 8A		
	LORENZINI 8B		
	PIRELLI 35		



05

NATURAL CAPITAL

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NATURAL CAPITAL

Achieving the Paris climate change mitigation goals requires collective industry action. As a demonstration of COIMA's commitment, to achieve these objectives, we have over 30% of the portfolio value in the development phase with sustainability objectives aligned with the European Taxonomy and, for the current operating portfolio, defined our decarbonization roadmap to achieve carbon neutrality.

STEFANO CORBELLA
Sustainability Officer



“Fit for 55” is the package of measures which guides the intermediate target of reducing greenhouse gases by 55% compared to 1990 levels. The package sets specific targets for the property sector with regard to renewable energy consumption quotas and the rate of energy upgrading of buildings. Moreover, in December 2022 an outline agreement was also reached on a more ambitious project, the introduction of a carbon tax for those importing goods from abroad. Lastly, the States have agreed to extend the range of action of the Emissions Trading System (ETS), which sets emissions ceilings for specific production sectors, and the establishment of a social Fund for the climate to ensure that pollution taxes do not penalise the most vulnerable businesses and individuals, applying the principle of the “just transition”.

COIMA's strategic objective is to reduce the negative impacts of its investment and management operations and at the same time to help to restore natural capital, by including strategies that aim to achieve carbon neutrality within urban regeneration and building requalification projects. In fact, the real estate sector is one of the chief culprits with regard to climate change due to the emissions generated by buildings in operation, or “operating emissions” and by construction activities, the “embodied carbon emissions”, derived from the production of building materials. COIMA has drawn up its decarbonisation strategy on the basis of the holistic approach that has always been a feature of its property developments, and made it a distinctive, value-added feature of an investment.

In 2022 COIMA continued its analysis of the property portfolio managed by comparing performance data with the Paris Agreement goals and structuring decarbonisation plans in order to minimise transition and obsolescence risks.



OPERATING EMISSIONS



EMBODIED CARBON EMISSIONS

“BE LEAN”

REDUCING ENERGY DEMAND:

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

PROMOTING THE REQUALIFICATION OF THE EXISTING BUILDING STOCK:

above all conserving the bearing structures, which account for the highest proportion of a building's embodied carbon

“BE CLEAN”

EFFICIENT SYSTEMS AND BUILDING ELECTRIFICATION:

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

USE NATURAL MATERIALS AND NATURE-BASED DESIGN:

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

USE LOW-TECH TECHNOLOGY:

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

REUSE AND RECYCLING OF CONSTRUCTION MATERIALS:

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

ENERGY MANAGEMENT:

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

“FLEXIBLE” DESIGN:

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

“CIRCULAR” DESIGN:

design construction features on “design for dismantling” principles, encouraging the recovery of materials at end-of-life

“BE GREEN”

PRODUCE AND USE RENEWABLE ENERGY:

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

CARBON “INSETTING”:

to compensate for unavoidable emissions in renovation or development projects

PURCHASE ENERGY FROM CERTIFIED RENEWABLE SOURCES:

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

EMISSIONS OFFSETTING:

to neutralise the remaining emissions through the purchase of carbon credits

PORTFOLIO ENERGY EFFICIENCY AND EMISSIONS REDUCTION³⁵

The collection of environmental data on the entire portfolio under management was completed in 2022. 67% of the managed property value of the portfolio consists of operational buildings, totally or partially in use, and 33% of buildings undergoing requalification.

With regard to the assets in operation it is important to underline the methodological approach used when reporting scope 2 and 3 emissions concerning the emissions generated by the purchase of electricity.

Specifically, the emissions generated and reported below

were calculated using the location-based approach, i.e. considering the energy CO₂ emissions conversion factor in Italy's national energy mix.

This approach is also adopted in the assessment of transition risk, for a more accurate representation of the actual risk derived from the building's performance. It is important to make this clear, since the market-based approach would consider the purchase of energy from renewable sources, reducing the emissions generated to zero and thus not providing a truthful representation of the building's performance.

67%

PROPERTY VALUE OF
OPERATIONAL BUILDINGS

100%

DATA COVERAGE PERCENTAGE
(percentage on CO₂ emissions for
Scope 1 and 2)

100%

DATA COVERAGE PERCENTAGE
(percentage on CO₂ emissions for
Scope 3)³⁶

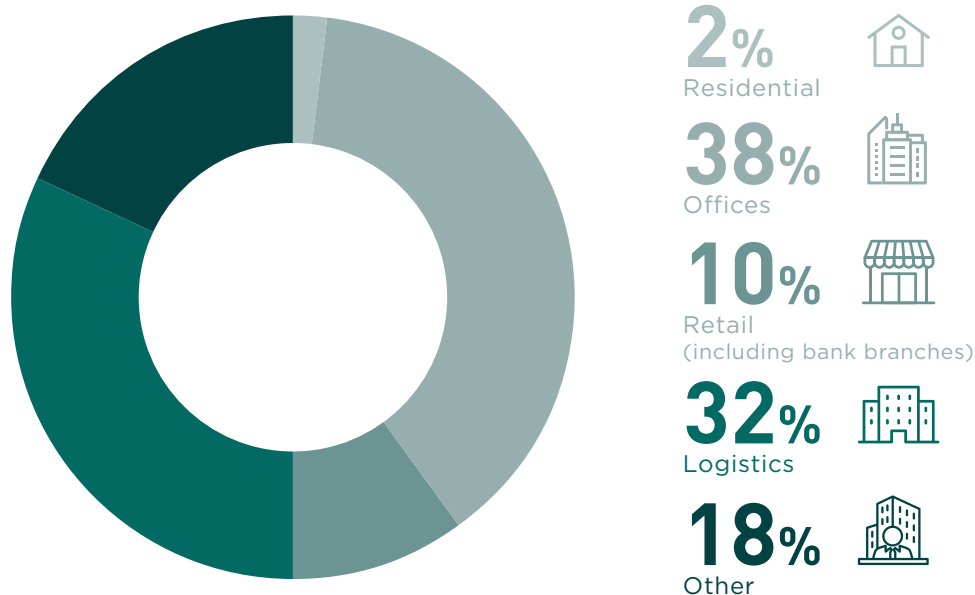
22%

ESTIMATED DATA PERCENTAGE
(percentage on total CO₂
emissions)

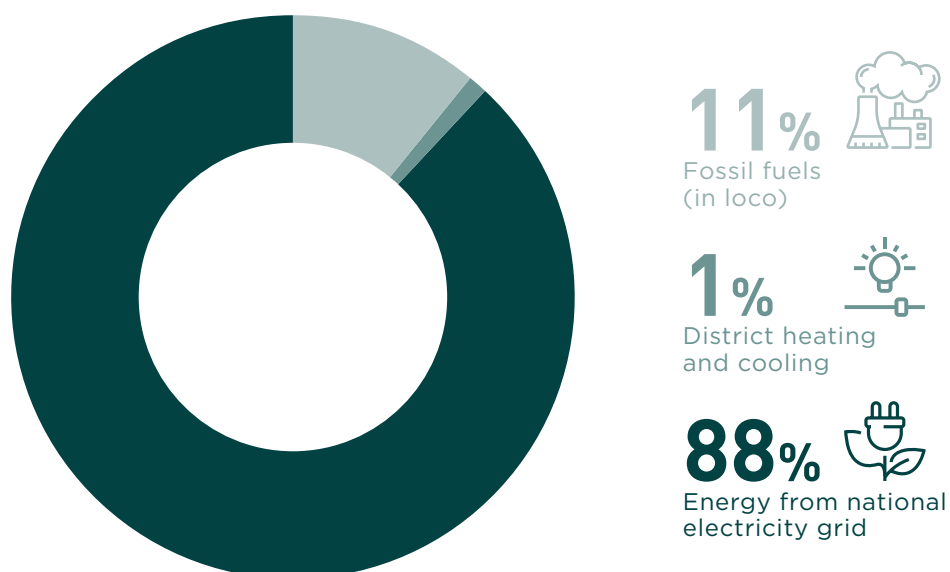
³⁵Environmental data relating to the portfolio managed by COIMA SGR and the reporting boundaries specified in the note on methodology

³⁶CO₂ emissions do not consider emissions relating to development and construction site phases; they only refer to operational properties

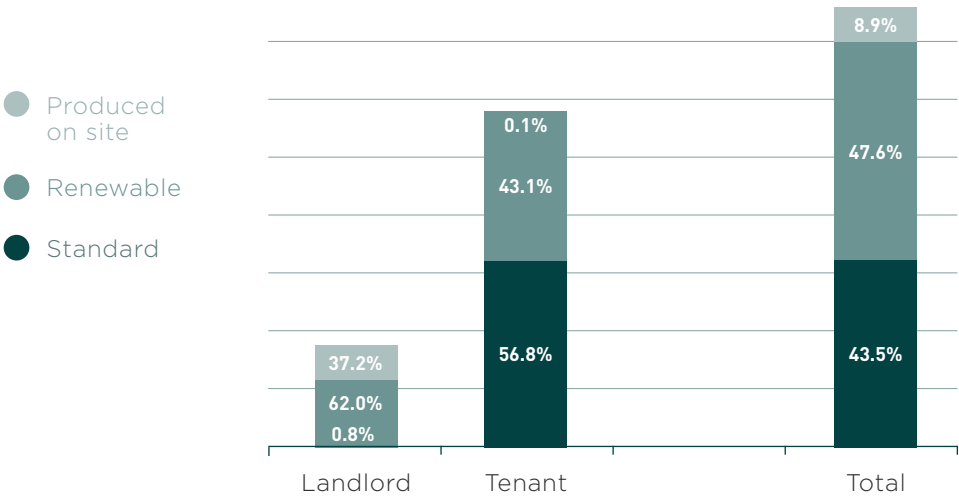
PORTFOLIO COMPOSITION (% breakdown by m²)



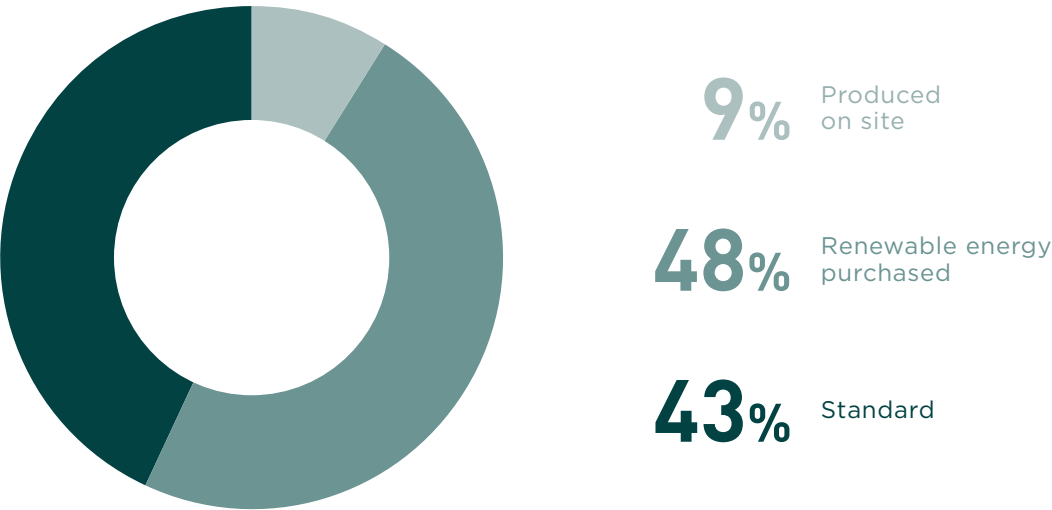
ENERGY MIX OF PORTFOLIO (% on total CO₂ emissions)



SPLIT OF PORTFOLIO EMISSIONS BETWEEN LANDLORD VS TENANTS
(% of total CO₂ emissions)



PRODUCTION / PURCHASE OF ELECTRICITY (% breakdown on total amount of energy)³⁷



Given that 16% of greenhouse gas emissions are managed directly by the landlord (Scope 1 and 2) and the remaining 84% by tenants themselves (Scope 3), COIMA SGR has very little control over this latter part of the emissions. It is

then 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.

³⁷The purchase of renewable electricity covers 52% of the total purchased energy, net of that produced by the photovoltaic panels in the portfolio

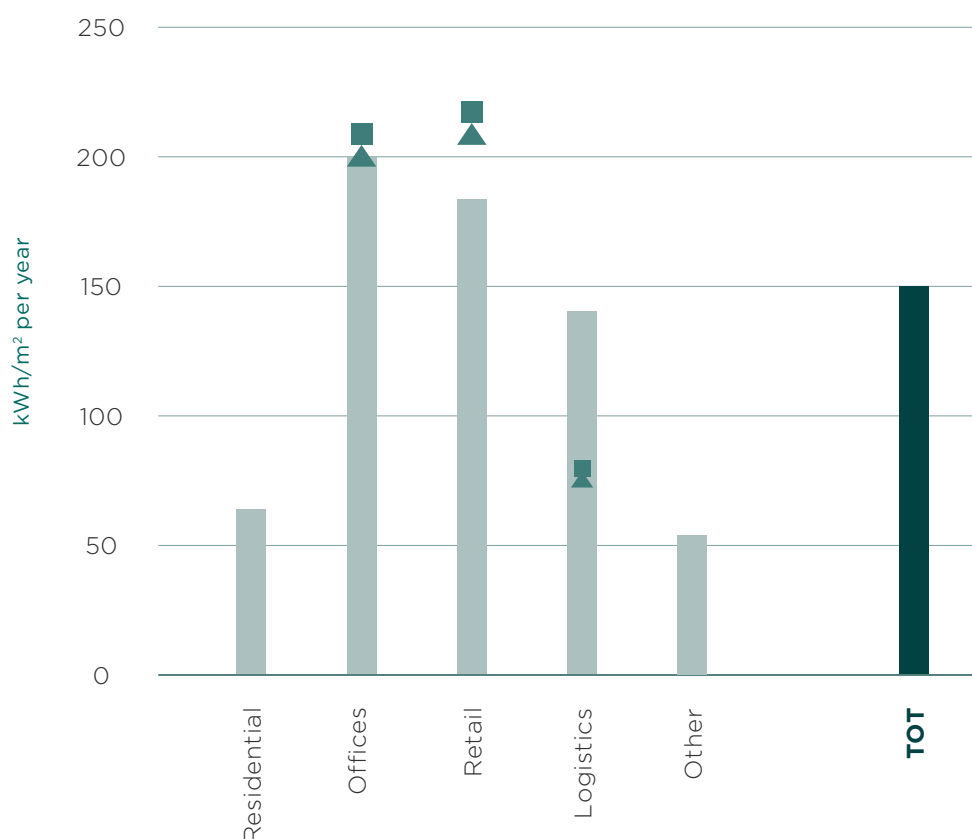
COIMA SGR has taken this on board and is concentrating its efforts in this direction, starting from the involvement of tenants in the collection and sharing of energy consumption data, necessary for a full overview of buildings' emissions: the estimated gap in the data is only 22% of total emissions.

It should also be noted that COIMA adopts a prudential and complete approach to the calculation of total CO₂ emissions: when calculating the portfolio's emissions, renewable energy is also included, meaning that a location-

based approach is adopted in all cases (emission factor is average and not zero).

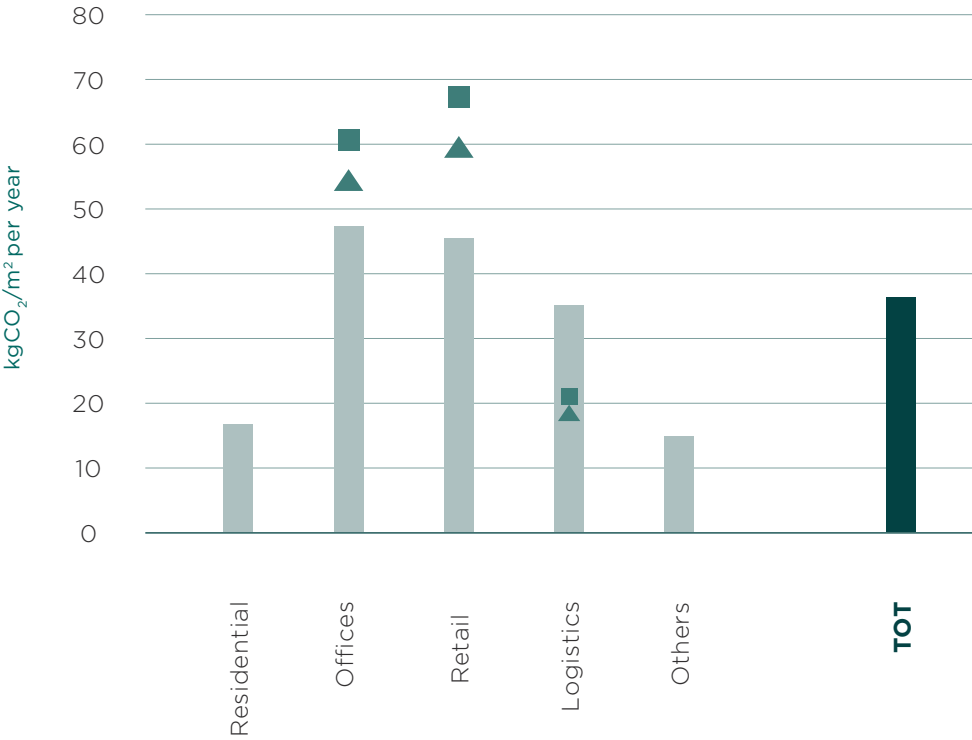
The portfolio energy mix consists mainly of electricity consumption (88% in 2022), 52% of which is from certified renewable sources. The Like for Like figure, with a comparison covering the same portfolio as the previous year, shows that energy use was slightly higher than in 2021 (7% increase with regard to energy intensity).

ENERGY INTENSITY (kWh/m²)³⁸



³⁸ Triangles and squares indicate the decarbonization path of 1.5°C and 2°C CRREM (Carbon Risk Real Estate Monitor), respectively.

GREENHOUSE GAS EMISSION INTENSITY (kgCO₂/m²)³⁹



For the office sector, energy and carbon intensity levels were more or less the same as for the previous year, while there was an increase in consumption for retail.

It must be borne in mind that many retailers returned to full operation in 2022, restoring energy intensity to pre-2020 levels.

Going forward, environmental performances will be determined by the implementation of measures and solutions which provide technical and operational

improvements, which together make up the portfolio's decarbonisation plan.

The best-performing buildings benefit from strategies which exclude the use of fossil fuels in favour of other solutions such as heat pumps.

The scheduled decommissioning of heating systems will lead to the optimisation of consumption and thus of emissions, also bearing the plans for the decarbonisation of the national electricity grid in mind.

³⁹ Triangles and squares indicate the decarbonization path of 1.5°C and 2°C CRREM (Carbon Risk Real Estate Monitor), respectively.



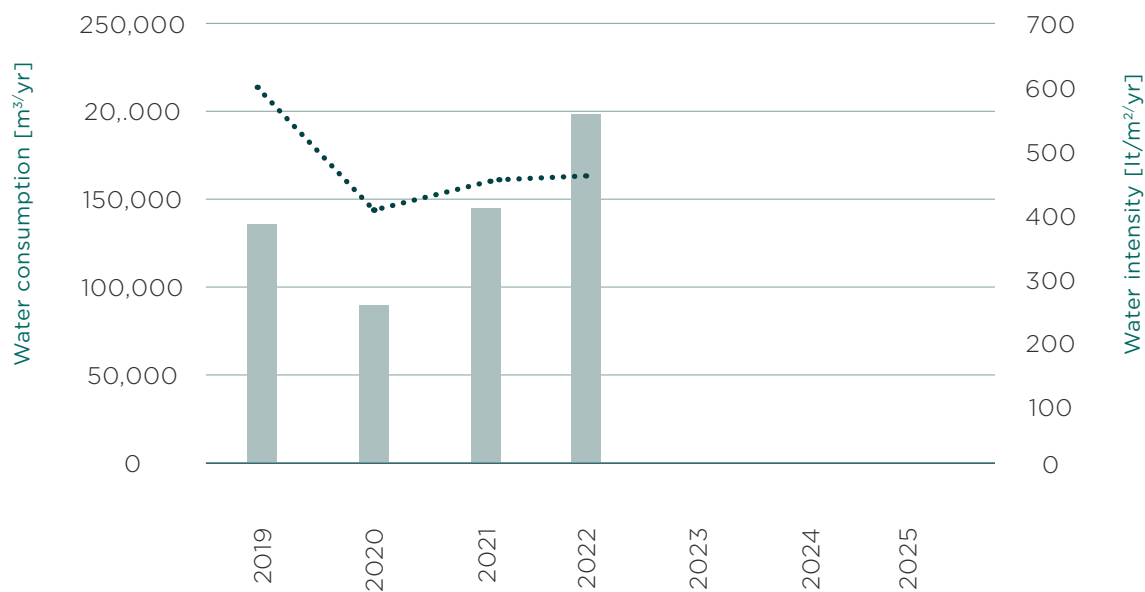
WATER USE

Potable water consumption increased sharply compared to 2021, indicating on the one hand the actual level of occupation of buildings, which returned to pre-pandemic levels, and on the other the increase in the number of

buildings the water use of which is reported. In fact, considering water consumption intensity, potable water use is slightly diminished compared to 2019, pre-pandemic levels.

OFFICES

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



With reference to non-potable water consumption, COIMA has installed groundwater management systems which reuse this resource for the cooling and heating systems.

Groundwater is also used for the irrigation of the BAM park by means of a recycling system which minimises wastage and consumption.

BIODIVERSITY

COIMA mainly operates in urban contexts, where the importance of restoring and maintaining biodiversity levels becomes even more important in the development of cities, where green spaces are no longer a luxury but rather a priority. Therefore, COIMA is committed to developing urban regeneration projects which ensure that at least 20% of land is allocated for green areas. Examples include the Porta Nuova neighbourhood, with a park of more than 90,000 m², and the Porta Romana development, which will involve the creation of a park of 100,000 m² accessible to

all, serving as the fulcrum of the entire neighbourhood. The park will include “ecozones” for the restoration of biodiversity.

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

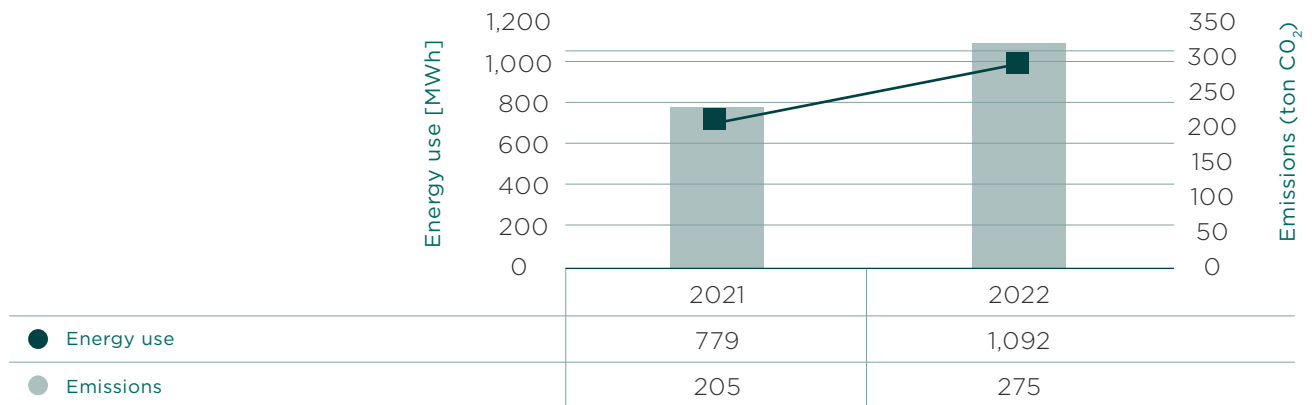


ENVIRONMENTAL MANAGEMENT AND CONSTRUCTION SITES SAFETY

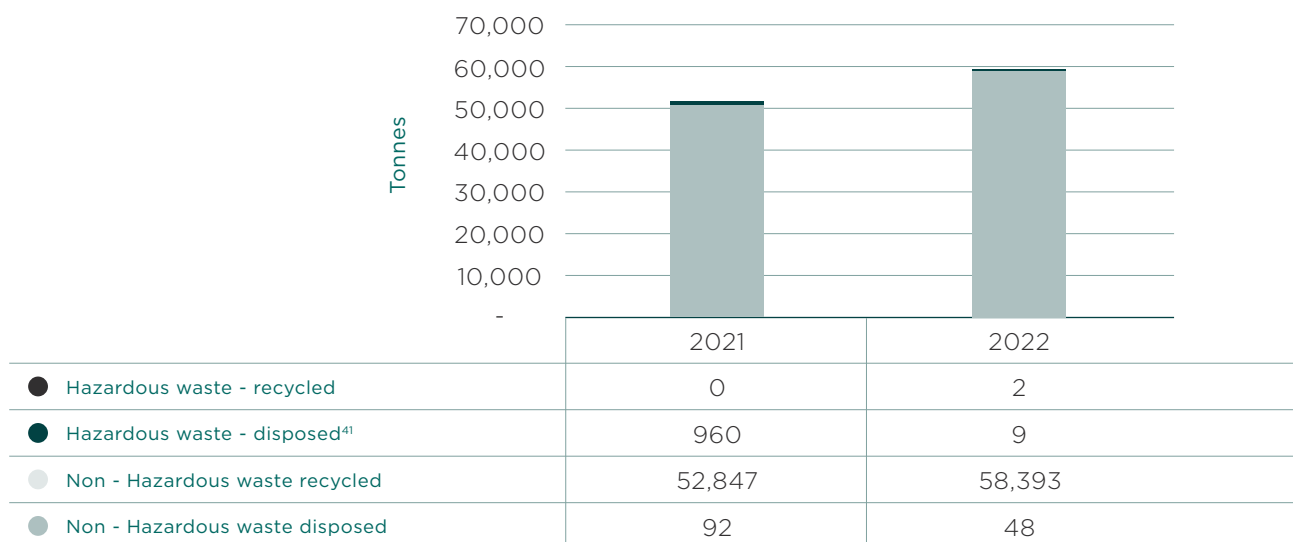
2022 saw a continuation of excavation and construction works at major sites, such as Pirelli 35, Gioia 20, San Fedele, Lorenzini and Porta Romana for the Olympic Village. Construction works also began at the Tocqueville and Zavattari sites, returning operations to pre-pandemic levels. In fact, compared to 2021 there was an increase in the production of construction site waste and energy

consumption due mainly to the return to full-capacity operation of building works, which had previously been slowed down due to the pandemic. Moreover, most waste derives from excavation and remediation on the Porta Romana site, which began in 2022 and relate to COIMA's largest urban regeneration project since the development of Porta Nuova.

CONSTRUCTION SITE CONSUMPTION AND EMISSIONS⁴⁰



WASTE GENERATED BY SITE



⁴⁰These consumption and emissions figures include all COIMA sites in operation as of 31.12.2022, except Zavattari 12.

⁴¹The decrease in hazardous waste is due to the fact that in 2021 there were large quantities of excavation-generated soils containing hazardous substances, a case history that did not occurred at active construction sites in 2022.

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. In fact the construction industry has not only a particularly high injury risk profile but also a high incidence of occupational illnesses, especially musculo-skeletal disorders, correlated to the type of work done.

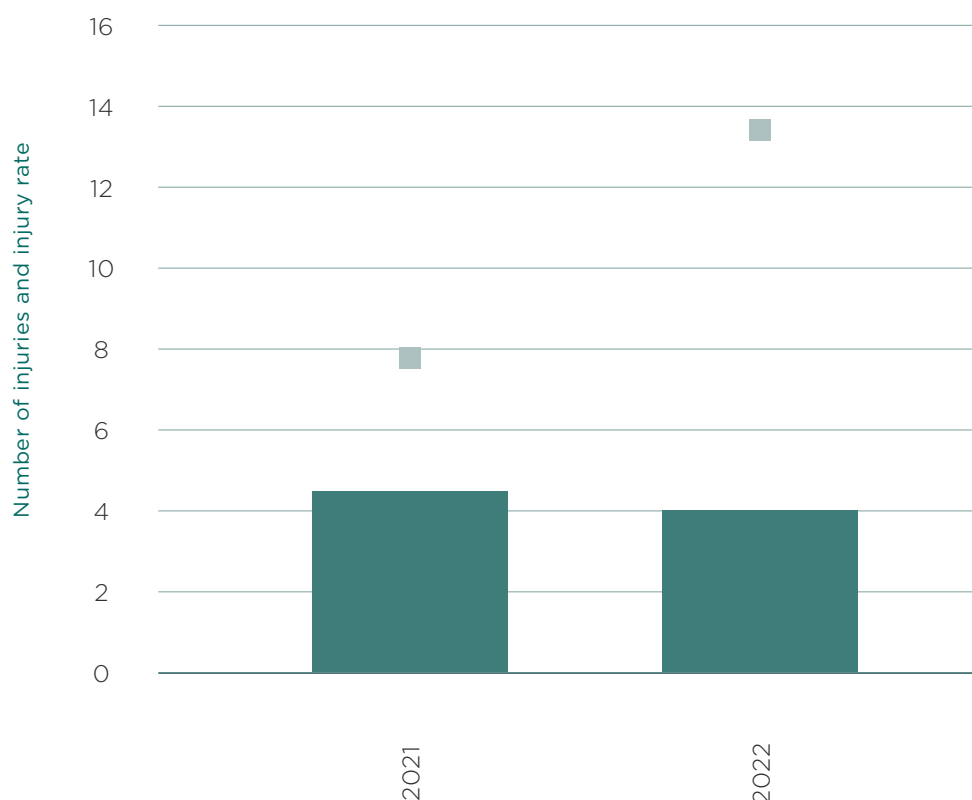
COIMA therefore constantly monitors the data concerning injuries at its sites, to enable benchmarking in relation to the results for previous years and the continued improvement

of its performance, especially in an area of such importance for the industry.

As for 2022, a total of 4 accidents occurred over the eight construction sites.

Moreover, when gathering these data information is also collected about the health and safety measures and standards adopted by the building contractors, most of which hold ISO 9001 and ISO 45001 certification, with regard to their quality management and occupational health and safety management systems respectively.

CONSTRUCTION SITE ACCIDENTS



06












HUMAN AND RELATIONAL CAPITAL

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HUMAN AND RELATIONAL CAPITAL

The Group adopts a multi-channel approach to identify the best form of engagement for each context and stakeholder. The Group's most important stakeholders were selected

during the updating of COIMA's materiality analysis during 2022.

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



COIMA'S PEOPLE

We care about People @COIMA. We lead in a culture of inclusion, equality and diversity.
We nurture a context of continuous learning, experiment and skills development, where ideas can openly rise.
We value our employees as individuals first: their time balance, experiences, social connectivity and aspirations matter to us as we all aim to unlocking their full potential to make COIMA a better workplace every day.

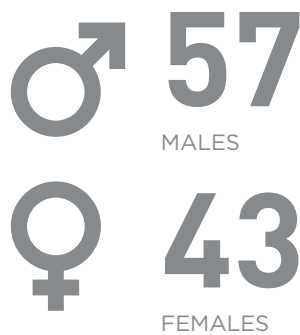
DINO CAPRIONI
Chief Human Resource Officer



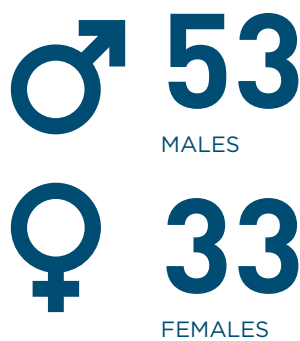
The skills and talents people can contribute are crucial for dealing with future challenges, staying competitive and ensuring that long-term objectives are achieved.

Fully aware of this, COIMA aims to encourage the creation of a healthy, safe, inclusive working environment, able to embrace and develop the potential of every single person.

COIMA SGR



COIMA REM



As of 31.12.2022 the Group's two largest companies employed 186 people, 41% female and 59% male. Staff numbers grew by 28% and by 16% for COIMA SGR and COIMA REM respectively. Most recruits were in the 30-50 age range, and the expansion of the workforce followed on from the reorganisation of the value chain operating model, to optimise the Group's integration.

In particular, the Human Resources function now serves the whole Group and is headed by a new manager, thus supporting the operating synergies between companies

and enabling shared, coordinated management of the team. The definition of cross-company functions facilitates the setting of priorities and provides greater visibility and an approach based on continual improvement.

Moreover the higher degree of integration enables the introduction of more generalised workforce and skillset analysis, facilitating internal mobility and offering staff various career path options. The HR agenda and the rewards system are therefore aligned to the Group's aims in terms of both performance and cultural development.

SKILLS DEVELOPMENT

COIMA supports its employees in their professional growth through continual learning, achieved both through specific courses and individual programmes, especially for the youngest staff members. 2022 saw the launch of the new Thinking Forward project, involving a group of employees under 35 years of age, who were divided into four working and discussion groups (People & Leadership, Innovation, Sustainability, Clients) and then presented their ideas for improvement in these areas to the management, who drew on them during the Group's reorganisation and for other purposes.

In 2022 the company delivered 5,614 hours of training, equivalent to almost 31 hours of training per employee of COIMA REM and COIMA SGR.

Training took the form of multiple courses of various kinds, from specific, in-depth knowledge of ESG topics to courses on digitalisation and the use of new IT tools, prevention in the area of cyber-security and refresher courses on reporting and data management principles, through to training in soft skills such as public speaking or

other management courses. Given the centrality of ESG to the Group's culture, 11 dedicated sessions were organised, each on a specific topic, to promote gradual in-depth information of the entire workforce in this area, regardless of role.

As well as its educational aspects, this approach also helps to establish a shared cultural and technical approach within the teams. A plan for monthly training has also been drawn up for 2023; it will reinforce the skills acquired and will include new recruits to ensure the constant alignment of knowledge levels amongst all employees. These sessions have also been extended to the members of the Board of Directors.

Finally, confirming the importance of sustainability within COIMA's cultural make-up, effective from 2022 all employees have received a specific ESG target for their role and level in their annual MBO plan. This is how the entire Group can be engaged in the achievement of the shared aims of the "Transition to Impact".

REMUNERATION POLICIES

COIMA reviews its remuneration policy annually and makes it accessible to all employees on its internal information channels. The structure of the remuneration system applies to all levels within the company, including the CEO, and only varies in accordance with the levels of responsibility and experience required by the different roles. The remuneration of the members of the Board of Directors is set at a fixed rate by the General Meeting.

The Head of Human Resources oversees the representation of the data useful for assessing the consistency of remuneration policies in relation to company and individual performance and the market, and guarantees the continual evolution of the practices adopted, with a primary focus on gender equality and equal pay.

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

1. REMUNERATION IS DIVIDED INTO A FIXED AND A VARIABLE COMPONENT.

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

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

The variable component is linked to performance indicators of the Company and the AIFs managed and is measured net of operating, financial and risks and those relating to sustainability goals, over a multi-annual time horizon (“ex-ante risk adjustment”) and considers the level of capital resources and liquidity required by the company’s activities and investments.

3. THE TOTAL REMUNERATION, BOTH THE MONETARY PART AND PARTICIPATION IN BONUS SCHEMES, IS DIRECTLY LINKED TO THE COMPANY’S PRIORITIES

translated into the individual targets assigned at the start of the year, equally split between the quantitative (“What”) and qualitative-cultural aspects (“How”)

EMPLOYEE WELLBEING AND ENGAGEMENT

Ever since its foundation, COIMA has always given great attention to the wellbeing of its employees. The offices are located in a building designed to respond to employees’ needs and to provide a comfortable, safe, healthy workplace. Working areas consist entirely of open plan spaces, meeting-rooms and communal zones for socialisation, such as bars and reading areas.

The right work-life balance is fundamental for people’s mental wellbeing. After the pandemic emergency, COIMA has decided to continue using a flexible working week, a decision in line with employees’ preferences as expressed in an in-house survey.

In particular, thanks to the activity of the COIMA People working group established under the “Thinking Forward” programme already referred to, a survey addressed to a sample of employees was designed and run to collect ideas about projects, activities and thoughts on ways to improve

the climate within COIMA and the work/life balance, with specific questions to identify priorities for action and the means to be used. This led to the creation, for the first time, of a direct listening channel to gather comments and suggestions regarding the initiatives under way and a Buddy Program in which new recruits are mentored by a longer-standing staff member to support their induction into the company.

For physical wellbeing, remote and in-person pilates and yoga classes were organised in partnership with specialist schools in the area, who provided their qualified instructors. The courses have been run again in 2023, and to support them employees are always provided with fully equipped changing-rooms on site. In addition, organised visits to COIMA’s main construction sites, open to all employees, were organised with the dual purpose of educating and integrating staff.

EQUAL OPPORTUNITIES AND SOCIAL INCLUSION

Equal opportunities, the embracing of diversity and inclusion are fundamental to ensuring that every member of the organisation enjoys personal and professional growth, which translates into creative and growth potential for the company itself. Above all, they are the essence of the COIMA culture, to guarantee an open, inclusive working environment, the first step in enabling everyone to express their skills and ambitions to the full.

COIMA adopts a constant focus on inclusion and gender equality in all phases of its employees' development, using clearly defined metrics for monitoring and achieving targets, from recruitment, training and internal progress,

to promotion, characteristics of its leadership model in all levels of the organisation and to gender-neutrality of remuneration policies.

This is of central importance in achieving complete decision-making equality and ensuring that every person has equal growth and career opportunities and equal pay and can fulfil their individual ambitions. With the support and control of the Remuneration Committee, the HR team oversees the gender-neutrality of remuneration policies and undertakes regular monitoring and communication to prevent the occurrence of a gender pay gap or gender inequality.



COIMA People - Summer party

THE SUPPLY CHAIN

For design and construction, COIMA selects the best professionals from Italy and abroad by means of architecture competitions and competitive bidding procedures.

With regard to planning and design, the calls for projects pit internationally renowned architects against up-and-coming young firms, ensuring that the final choice is based on the highest standards of quality and innovation. COIMA's methodological approach to the selection of

partners for new architecture projects aims to create crosscontamination between Italian and international firms, nurturing a new paradigm based on the mingling of different ideas, cultures, experiences and viewpoints.

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

>50 

ARCHITECTURE FIRMS THAT HAVE WORKED WITH COIMA

>20 

ARCHITECTURE FIRMS ACTIVE ON PROJECTS IN 2022

For the procurement of goods and services for regeneration and development processes, COIMA has built up a network of qualified, reliable suppliers with whom it has collaborated for years, to pursue and maintain high quality and performance standards in its properties while 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).

Specifically, the database contains information updated annually or at any time the supplier wishes, 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, details of certifications awarded and references; the information set is completed by reputational values and a performance rating, assigned by COIMA, as well as overall prequalification and Vendor rating assessments, based on preset criteria.




With regard to suppliers' ESG characteristics, preference is given to suppliers who hold environmental and social certifications (e.g. SA8000, ISO14001 etc.).

Moreover, in 2022 specific analyses were performed to define the most complete questionnaire for administering to contractors, in order to survey all aspects of their environmental, social and governance performance.

Further to an initial trial, in 2023 the questionnaire will be administered to all COIMA's biggest contractors.

Once a benchmark of results has been established, tighter assessment criteria for application during the bidding process will also be set.

In order to identify the material topics during the definition of COIMA's positive and negative impacts, one-to-one interviews were conducted with the company's main contractors; these clearly indicated that the "Construction" industry overall is also starting to provide regular disclosure of its sustainability performance, including publication of specific Sustainability Reports.

	TOTAL CALLS FOR BIDS HELD	TOTAL CALLS FOR BIDS CONCLUDED CANCELLED	TOTAL OPEN CALLS FOR BIDS
 DATA ON CALLS FOR BIDS	78	69	6



	TOTAL QUALIFIED SUPPLIERS	NEW SUPPLIERS QUALIFIED IN 2022
 SUPPLIERS	1,200	91



RELATIONSHIPS WITH TENANTS

We are aware that in order to achieve sustainability objectives, it is essential to create a virtuous partnership with all stakeholders involved in the use and management of buildings. Our role as Property and Facility Manager is to support tenants with a collaborative model. We offer technical and management skills to optimize and building management, without compromising the comfort and quality of space.

SAMUEL COCCI

Director, Property Management



COIMA's relationships with tenants take place on two levels, on the one hand through the technical and operating management of buildings undertaken by the Property and Facility function and on the other through relational and economic aspects, handled by the Asset Management function.

In the Property and Facility Management field, in the last three years COIMA has worked to evolve management software packages to increase its ability to collect, manage and analyse data, with the aim of continually improving buildings' energy performance in relation to the chosen KPIs.

Moreover, maintaining its long-standing interest in the development of innovative technology solutions, COIMA has launched tests on the application of AI systems to

building management, to support the team in achieving the set ESG performance levels.

At the same time, in the Asset Management area, the Grace Hill's Index (previously the Kingsley Index) was again calculated, involving 133 tenants, in order to ensure an effective response to tenants' needs and the correct focusing of improvement actions. It should be remembered that as well as their degree of satisfaction, it is also essential for COIMA to gather information about tenants' ESG performance, in order to monitor their alignment with its own priorities and to offer inputs for improvement and opportunities for cooperation from both sides.

An ESG questionnaire for administration to all the Group's tenants was prepared during 2022 and was officially sent out at the start of 2023.

PROPERTIES UNDER MANAGEMENT



+180
BUILDINGS
MANAGED



+200
TENANTS



23
NEW LEASES DURING
2022

TENANTS BY AREA OF BUSINESS 2022

SECTOR	TENANTS %
Financial Services	34%
Food & Beverage	10%
Fashion	9%
Furniture & Electronics	8%
IT	6%
Personal Care	4%
Consultancy	2%
Insurance	2%
Other Services	2%
Automotive	1%
Home Goods	1%
Hotel	1%
Personal Services	1%
Telecommunication	1%
Other	18%

TENANTS BY ASSET CLASS 2022

ASSET CLASS	TENANTS %
Office	37%
Residential	33%
Retail	22%
Logistic	4%
Hospitality	1%
Other	3%

MAIN OFFICE TENANTS	MAIN RETAIL TENANTS
   	   
   	   
   	   
   	   
	  

INTEGRATION WITH THE TERRITORY

With COIMA ESG City Impact Fund, we have the ambition to be able to contribute to the redevelopment of the territory through investments in brownfield redevelopment projects and in the rehabilitation of existing buildings. We have integrated a disciplined social and environmental impact strategy defined ex ante and measurable in the development of investments in a quantitative way that can attract widespread partnerships and become a sustainable investment model scalable in the territory with the aim of amplifying the social impact of our investments.



LUCA MANGIA

Director, Fund & Asset Management

A DISTINCTIVE IMPACT GENERATION MODEL

Over the years, COIMA has built up a distinctive, inclusive approach to property development, based on dialogue with the institutions and a strong focus on relations with the community and its representatives. This enables the creation of projects which respond effectively to the context's specific character and needs, ensuring a perfect fit with the surrounding area from all points of view, from environmental to social.

One example is the participatory consultation process which took place in 2021 with regard to the project for the redevelopment of the disused Porta Romana railway yard, which will include green and public spaces for about 100,000 m² in area, of which 45,000 m² dedicated to a park, surrounded by homes, offices, social and student housing and services interconnected with the entire metropolitan area via railway and metro stations. Within the former yard, COIMA will develop the Olympic Village, which after the event in 2026 will be transformed into student housing with accommodation for about 1,700 young people, with a share of social housing, thus becoming Italy's largest student residence hall agreed upon in social housing.

As a result of the participatory consultation process, the comments and wishes that emerged from the discussion with the public were incorporated into the development project. The innovative process, managed in partnership with the City of Milan and FS Sistemi Urbani, established a new model for the definition of the contents of urban redevelopment projects, providing a fundamental opportunity for shared, participatory consideration.

This year, the COIMA ESG City Impact Fund (CECIF), which bid successfully to acquire and develop the old yard in association with Covivio and Prada Holding S.p.A., also launched a process which led to the definition of its own impact generation model, involving the construction of the chain of tangible and intangible outcomes which underlie the impact dimensions identified. The process, undertaken together with Human Foundation, also enabled the definition of a series of impact objectives for the Fund, complete with specific indicators to monitor their achievement and thus the efficacy of the changes brought about.

The Fund's internal and external stakeholders were engaged in this process starting from the results of the public consultation on the Porta Romana Masterplan. The first step was a thematic analysis of the questionnaires, participants' inputs during the public meetings and the emails which emerged from the consultation, to identify the most relevant social and environmental impact dimensions.

At the same time, the SDGs on which COIMA has the greatest impact through its business were also considered. Once the most important impact topics had been thus identified, a semi closed-ended survey was sent to 52 target stakeholders; each stakeholder class was assigned a weight on the basis of its significance for and knowledge of the CECIF. Stakeholders were asked to assess each topic on a scale from 1 to 4 (from "not significant" to "very significant").




















The findings of the survey and questionnaire identified four objectives, one environmental and three social: sustainable requalification of the existing building stock and the territory; the creation of close-knit, resilient communities; promotion of culture and education; and health and wellbeing in buildings and the community. Each objective is connected to the Group's material topics

and to specific SDGs and the relative targets, and the chain of cause and effect which leads to the actual occurrence of the impact was reconstructed for each target.

The intention is to extend this model for defining and measuring the impact generated, with the selection of specific objectives for change, to all COIMA funds, in order to build a framework for setting their ESG targets.

Institutional visit at the Olympic Village - Porta Romana Railway Yard, Milan



	PROBLEM 1		PROBLEM 2		PROBLEM 3
	CLIMATE CHANGE AND URBANISATION	INCREASE IN SOCIOECONOMIC AND TERRITORIAL INEQUALITY AND TRANSFORMATION OF EDUCATIONAL MODELS AND NEEDS		POPULATION AGEING AND DECREASE AND MIGRATION	
SFDR CECIF	ENVIRONMENTAL GOAL 1	SOCIAL GOAL 1	SOCIAL GOAL 2	SOCIAL GOAL 3	
	sustainable requalification of existing building stock and the territory "environmental"	creation of resilient, close-knit communities "social"	promotion of culture and education "social"	health and wellbeing in buildings and the community "social"	
COIMA ESG Metrics	ENVIRONMENTAL	SOCIAL	SOCIAL	SOCIAL	
Material topics	<ul style="list-style-type: none"> Energy efficiency and decarbonisation Efficient use of resources and circularity Protection and conservation of ecosystems 	<ul style="list-style-type: none"> People's health, safety and well-being persone Inclusive and sustainable communities 	<ul style="list-style-type: none"> Inclusive and sustainable communities Development and promotion of human capital 	<ul style="list-style-type: none"> People's health, safety and well-being Inclusive and sustainable communities 	
SDG Target	<p> 7.1 Ensure universal access to affordable, reliable and modern energy services</p> <p> 7.2 Increase substantially the share of renewable energy in the global energy mix</p> <p> 11.6 Reduce the adverse per capita environmental impact of cities</p>	<p> 11.1 Ensure access for all to adequate, safe and affordable housing and basic services</p> <p> 11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport</p> <p> 11.3 Enhance inclusive and sustainable urbanization</p> <p> 11.7 Provide universal access to safe, inclusive and accessible, green and public spaces</p> <p> 12.5 Substantially reduce waste generation</p>	<p> 8.5 Achieve full and productive employment and decent work for all</p> <p> 8.6 Substantially reduce the proportion of youth not in employment, education or training</p> <p> 8.8 Protect labour rights and promote safe and secure working environments for all</p> <p> 8.9 Devise and implement policies to promote sustainable tourism</p> <p> 12.8 Ensure that people everywhere have the relevant information and awareness for sustainable development</p> <p> 13.3 Improve education, awareness raising and human and institutional capacity on climate change</p>	<p> 11.1 Ensure access for all to adequate, safe and affordable housing and basic services</p> <p> 11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport</p> <p> 11.3 Enhance inclusive and sustainable urbanization</p> <p> 11.7 Provide universal access to safe, inclusive and accessible, green and public spaces</p> <p> 12.5 Substantially reduce waste generation</p>	



RELATIONS WITH INVESTORS AND ASSOCIATIONS

COIMA works constantly to strengthen its commitment to the public good by promoting and participating in the industry's main initiatives and cultivating a constructive, continuous dialogue with the relevant key actors.

Through these means, the Group contributes to the evolution of the debate on the future of our cities and the integration of sustainability principles into the real estate sector.



ASSOIMMOBILIARE

ASSOPREVIDENZA

ASSOLOMBARDA

COUNCIL ON TALL BUILDINGS AND URBAN HABITAT

GREEN BUILDING COUNCIL ITALIA

INREV

EUROPEAN THINK TANK ON ESG TOPICS

URBAN LAND INSTITUTE (ULI)

The company's work with industry associations often generates opportunities to participate in events and initiatives involving both top managers and employees. For example, in 2022 a group of young people from COIMA were able to take part in ULI Young Leaders, and thus to attend events organised by the Urban Land Institute, as well as gaining access to useful, innovative materials in the real estate sector.

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

Another important opportunity to meet the main stakeholders is the COIMA Real Estate Forum, which reached its edition XI in 2022. Last year it focused on

ESG issues, with the presentation of the impact analysis on Porta Nuova and the neighbourhood's achievement of LEED & WELL For Community certification (see "The synergy between forms of capital within COIMA" section for further details).

With regard to these aspects, COIMA's digital channels are a strategic tool for dialogue with the Group's many stakeholders, especially in view of the rapid digitalisation of many areas of life currently under way.

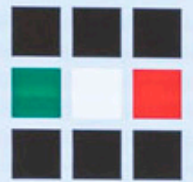
The www.coima.com website is the basis of the communication model and hosts the Urban Stories project, which offers contents to fuel the discussion about the development of our cities.

The Group's LinkedIn profile has continued to inform the public of industry professionals, increasing its number of followers by about 10,000 people in the last few years and becoming more and more crucial in forming the company's reputation in relation to the professional audience.



REAL ESTATE FORUM XI

UN CONT
RANSIZIONE SOST CITTÀ



COIMA

Real Estate, since 1974



LOCAL COMMUNITIES: 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 non-profit institution established in 2005. The Fondazione's mission is to improve the quality of urban life and promote the culture of sustainability within the community. Effective change cannot be promoted and enabled without the active, informed involvement of culture, with its innate ability to build new mental frameworks and influence people's behaviour, and thus encourage profound changes.

The Fondazione therefore works to spread a culture of sustainability in urban development and to actively contribute to improving the quality of urban life, through projects to enhance public spaces and green areas, involving the public in a well-structured programme of specific dialogue and educational, social and cultural activities, all of which have nature, sustainability and social inclusion at their heart.

The Fondazione's initiatives are inspired by the United Nations SDGs and concentrate on four main areas: participated urban regeneration and public green spaces; accessible culture in contact with nature; education in a new approach to green thinking and civic life; and the creation of local networks and fund-raising.

Its main programmes include "I Progetti della Gente", cultural and citizenship initiatives generated by dialogue with the community and "MiColtivo, Orto a Scuola", a project that teaches children about sustainability by establishing

educational vegetable gardens in the city's state schools. Under a public-private partnership with the City of Milan and COIMA, the Fondazione has been responsible since July 2019 for the management, security, maintenance and cultural programme of the BAM (Biblioteca degli Alberi Milano) park, restored to the city after being derelict and inaccessible for many years.

During 2020, the Fondazione Riccardo Catella has entered into a collaboration with the Fondazione Buzzi for children's hospital "Vittore Buzzi" as part of a project that included an intervention of artistic-landscape redevelopment of the courtyard and garden at the entrance of the hospital. The project idea was born to respond the need to make the public spaces of the hospital, including the waiting areas, more welcoming through the installation of green corners. In 2021, work began on upgrading the garden, and in 2022 the walls of the central of medical gas located in the hospital's central courtyard. The activity was carried out in collaboration with students of the Brera Academy, according to a project by artist and landscape architect Gianni Burattoni.

The Fondazione's headquarters are located in a building from the late 19th century in the Porta Nuova district of Milan: the structure, an example of industrial archeology, has been restored, returning to the community an important historical testimony. The Fondazione is led by a Board of Directors and supported by a Specialized Scientific Committee.



BAM - BIBLIOTECA DEGLI ALBERI MILANO

Starting from an awareness of the transformative power of culture, we decided, from the very beginning of our management in 2019, to approach the BAM project with a management model that would enrich urban biodiversity, engage with the production system of businesses and institutions, and generate social and cultural impact for the community.

All this was enabled by the creation of a contemporary cultural programme inspired by nature with multidisciplinary, innovative formats, including about 250 events per year, and an ongoing focus on experimentation and the quality of the artistic experience maintained by a specific team of professionals.



FRANCESCA COLOMBO

**Cultural General Director Biblioteca degli Alberi Milano (BAM),
Fondazione Riccardo Catella**

The birth of the BAM project has been of fundamental importance in the achievement of the neighbourhood's social and cultural objectives. In just a few years, the BAM has established itself as a strategic, innovative cultural player for the city of Milan, a cultural agora which, since 2019, has offered more than 250 quality experiences a year, free of charge and open to all city users, structured around the #Openairculture, #Education, #Wellness and #Nature pillars, with the aim of raising the community's awareness of the value of sustainability through the multidisciplinary language of art. Since 2019, BAM cultural programme initiatives have promoted 15 of the 17 Agenda 2030 goals, providing a total of 1,236 SDG focuses.

BAM demonstrates the importance of cultural activities as a tool for urban regeneration and the activation of public spaces, and a driver for bringing people together and for social inclusion. Ever since 2019 BAM has worked constantly to build a wide, close-knit community that shares the park's values and plays an active part in its programme. The construction of the BAMFriends community and of the RADICI project, under which members of the public and companies can adopt trees, has also contributed to this process. Amongst the projects of particularly high social value for the community, in 2022 the BAM established a partnership with Mitades within its "Affido Culturale" (Cultural Mentoring) programme to combat juvenile educational poverty, and it continued its collaboration (launched in 2021) with the "Non Solo Compiti" day centre, to enable young people put on probation to carry out work of social utility at the BAM.

BAM has always believed in the worth of networks and the building of bridges with national and international organisations as the foundation for projects with community impact. In 2022 alone, it worked with 108 entities, including major national and international cultural institutions (Filarmonica della Scala, Orchestra I Pomeriggi Musicali, Piccolo Teatro di Milano, etc.), public bodies (Municipality and City Authorities, Lombardy Region, National Government)

and private foundations (e.g. Fondazione Cariplo), as well as involving 54 companies in the co-design of experiences for the city.

In four years of work, BAM has continued to grow and devise innovative formats that know how to speak about contemporaneity, keeping alive the quest toward artistic experimentation and increasingly establishing itself as a hotbed of young talent and commissioner of site-specific performance art.

To engage with the community, BAM offers a continual flow of projects for residents, with monthly and weekly cycles of workshops for children and adults. There is a strong focus on the park's natural world, with many initiatives to raise public awareness of collective responsibility for the maintenance of public green areas. Central to the BAM calendar are the BAM Season Days, which mark the start of each new season with a large number of activities to involve the community in collective art projects, workshops, performances, picnics, etc.. The most important and widely attended events in 2022 included the second edition of Dialoghi per l'Ambiente, 4 meetings organised by a Scientific Committee invited by BAM and run in partnership with Fondazione Corriere della Sera to encourage collective thought about the relationship between man and the environment. The meetings, held in the park and streamed live on the organisers' website, were opened by Minister of Infrastructure and Transport Enrico Giovannini and followed by more than 600,000 people. In 2022 BAM also launched another important event in its cultural calendar, BAM Circus: The Festival of Wonders. The first edition, held from 16 to 18 June 2022, offered the city three days of contemporary street theatre with 9 international companies and more than 20 shows in contact with nature, and more than 15,000 people took part. It was supported by public institutions and private foundations including Lombardy Regional Council, the Ministry of Culture through the award of an Urban Development Fund grant, and Fondazione Cariplo. One of the most memorable

cultural events is the “Back to the City Concert”, first held to celebrate the park’s opening to the public on 8 September 2019 with the Filarmonica della Scala symphony orchestra and repeated each year with orchestras, soloists and opera singers. In 2022 BAM invited the Accademia del Teatro alla Scala, which performed a programme of opera and orchestral music, attracting an audience of more than 6,000 people.

Since 2019, the BAM cultural programme, management of the green areas, communication and the involvement of private players in fundraising have been entrusted to a General and Cultural Manager and a team of professionals.

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

BAM 2022 RESULTS



403

CULTURAL EVENTS
HELD



108

PARTNERSHIPS
CREATED



58,963

PARTICIPANTS AT LIVE
EVENTS IN THE PARK



696,788

PEOPLE REACHED WITH BAM@
HOME DIGITAL EVENTS



54

SPONSORS/SUPPORTERS
CONFIRMED



4

PUBLIC CALLS FOR PROJECTS



20,008

CHILDREN
INVOLVED



819

ARTISTS INVOLVED

COMMUNITY:



1,476

BAMFRIENDS



256

VOLUNTEER ATTENDANCES



186

TREES ADOPTED THROUGH “RADICI”



274

HOURS OF COMMUNITY SERVICE
WORKED AT BAM

DIGITAL COMMUNITY:



17,624

USERS REGISTERED ON THE
WEBSITE



18,775

NEWSLETTER SUBSCRIBERS



12,080

FACEBOOK FOLLOWERS



20,710

INSTAGRAM FOLLOWERS

07

THE SYNERGY BETWEEN FORMS OF CAPITAL WITHIN COIMA

The case of Porta Nuova:
a multidimensional impact assessment

116

THE CASE OF PORTA NUOVA: A MULTIDIMENSIONAL IMPACT ASSESSMENT

Porta Nuova has always been a laboratory of innovation for COIMA. As part of the most innovative activities, we have completed with the support of specialized external consultants an expanded impact study of Porta Nuova which, together with the achievement of LEED and WELL for Community certifications, has made it possible to measure objectively and quantitatively the environmental, social and economic contributions generated in the neighborhood both in the construction phase and in the operations phase. This activity integrates COIMA's knowledge bases for the development of impact analysis that can be extended to all investments in the territory.



MATTEO FILIPPO RAVÀ

Head of Fund & Asset Management

In 2022, COIMA measured the environmental and socioeconomic impact of the largest urban regeneration project the Group has handled: the Porta Nuova neighbourhood. The neighbourhood's construction and the prospects for its expansion were made possible by the close cooperation between COIMA's various forms of capital. The Porta Nuova urban requalification project, undertaken by COIMA from 2003, has completely transformed the neighbourhood over the years, with positive repercussions also in the surrounding areas and the city as a whole. From the outset, the project aimed to provide additional value, bearing in mind the expectations and needs of the relevant stakeholders. For the first time, a study that has measured and analysed its impacts overall has been produced and published. The study was a major undertaking in the field of measurability, which set out to establish the value generated during the first phase of the project, concluded in 2018, and the forecast impacts of the second phase, currently ongoing and scheduled for completion in 2026. Consideration was also given to all the management operations conducted in the private and public spaces and the planning of events and activities to

fuel vibrancy and support the area's attractiveness.

The study, undertaken by The European House - Ambrosetti and Tiresia/Politecnico di Milano, was based on a structured proprietary methodology, using a multidimensional analysis model that considered the project's tangible and intangible impacts. The first step in their identification consisted of engagement of and listening to stakeholders, with about 50 one-to-one interviews and focus groups and the administration of more than 100 questionnaires. The actors interviewed included both stakeholders within the COIMA organisation and external stakeholders involved in or impacted by the regeneration process, including investors, local administration, tenants, architects, members of the public and non-profit organisations within the area.

The study was also supported by an analysis of the documentation available and the collection of data from authoritative institutional and statistical sources.

With the information collected from the stakeholder interviews and analysis of the documentation, it was possible to identify five distinctive factors which categorise the Porta Nuova urban regeneration process:



PIONEERING



DIFFUSION



CONTINUITY



SUSTAINABILITY



INTEGRITY

Every urban regeneration project creates tangible and intangible effects.

The former are measured by means of economic assessment models and their identification allows the adoption of

design choices which maximise the economic return for the developer and supply chain. In this area, it can safely be stated that the Porta Nuova urban regeneration has generated economic and employment value continually, during both the construction and the operativity phase.

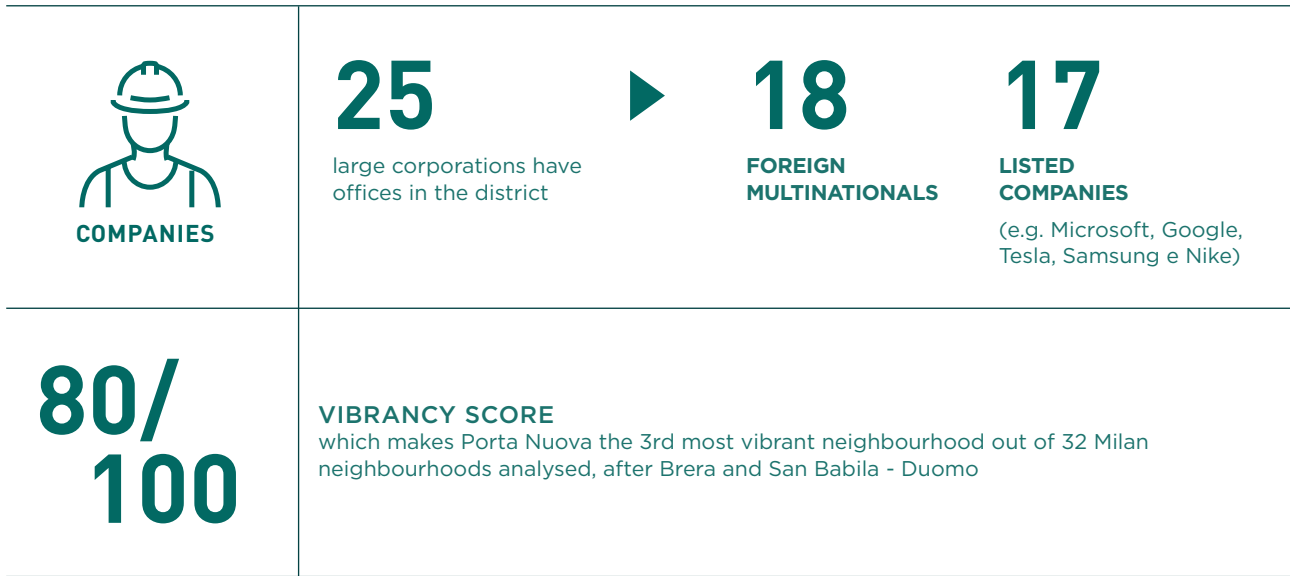
ECONOMIC AND OCCUPATIONAL VALUE GENERATED



With regard to its intangible impacts, the Porta Nuova regeneration project has, with intentionality, generated additional, measurable intangible value through a multidimensional framework. This has been first and foremost due to the constant focus on stakeholders' needs, from the very outset of the operation. In fact, during 2006 and 2007, also in the light of an initial adverse response to the project on the part of residents in the Isola neighbourhood, COIMA organised more than 300 meetings with local actors.

This intensive sequence of meetings gave birth to a co-design model with the active involvement of public actors, associations and citizens, who cooperated with COIMA and the architects on a review of the masterplan for the area's development.

Intangible value emerges in a variety of dimensions. Above all, the regeneration of Porta Nuova has triggered growth in the area's attractiveness and vibrancy, transforming it into a "destination".



Porta Nuova is also characterised by pioneering elements that have enabled the dissemination of innovative urban and architectural culture in Italy and have contributed to enhance environmental sustainability. In terms of

architectural design, the Porta Nuova project has promoted the adoption of architectural standards at the international leading edge in Italy and helped to establish the binomial Milan-Architecture.



Four main social impact dimensions, Quality of Life, Cultural, Social and Educational, were also identified; they refer to more perceptive and qualitative aspects, and reflect the intangible changes which have taken place in the neighbourhood. A substantial increase and improvement in the parameters measured was noted for all four impact

dimensions and all criteria, which continue to generate benefits not just within the perimeter of the project area but also in the surrounding neighbourhoods, while services are also offered for the whole city of Milan. The delta has been calculated based on values registered between 2011-2012, in comparison with 2021.



QUALITY OF LIFE

Assesses criteria relating to health, well-being, exercise and slow mobility

URBAN HEAT ISLAND:	ACCESSIBILITY	BIODIVERSITY	PARK WITH FITNESS AREA	RESTAURANTS
Average surface temperature LST 31-35°C (Δ - 10°C)	PEDESTRIAN: m 21,578 (Δ + 130%) CYCLING: m 3,899 (Δ + 580%)	sqm 124,858 (Δ + 150%)	N°1 (Δ + 100%)	N°22 (Δ + 340%)



CULTURAL

Assesses the reinforcement of the cultural resources present, enriching their diversity and fostering their intensity

CULTURAL CENTRES N°4 (Δ + 100%)	FONDAZIONE RICCARDO CATELLA_BAMoments > 150 CULTURAL EVENTS 1,524 in 3 years of Porta Nuova Artists engaged
ICONIC LANDMARKS > 3,500 SCIENTIFIC PUBLICATIONS about Milan	



SOCIAL

Assesses the promotion of social cohesion, the sense of belonging to the community and social inclusion programmes

FONDAZIONE RICCARDO CATELLA_social inclusion projects

13 SOCIAL INCLUSION PROJECTS in Milan
9 educational gardens
91 children involved in Smart Camp in Porta Nuova
1 playground "Designed for All" in Porta Nuova



EDUCATIONAL

Measures the promotion of a sense of civic responsibility and of knowledge and the fostering of new skills

FONDAZIONE RICCARDO CATELLA_ educational programmes 2 EDUCATIONAL PROJECTS in Milan and Como	FONDAZIONE RICCARDO CATELLA_BAMoments EDUCATIONAL EVENTS organized in Porta Nuova
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Each result was analysed with the aid of the sub-goal matrix to define how many of them it might contribute to. This enabled mapping of the positioning, first on individual

dimensions and then at aggregate levels, with regard to the selected SDGs.

RELATION BETWEEN PORTA NUOVA IMPACTS AND SDGs

Continuous **economic value creation**, also in turbulent times
(€10 + bn since 2008)

08



DECENT WORK AND ECONOMIC GROWTH



Contribution to **job creation**
(5,000 FTEs since 2008)

08



DECENT WORK AND ECONOMIC GROWTH



Protection of traditional roots and **proximity promotion**
(1st LEED&WELL for Community certifications WORLDWIDE)

11



SUSTAINABLE CITIES AND COMMUNITIES



Reduction of environmental footprint thanks to innovative technologies
(1,015 TON DI CO₂ saved)

06



CLEAN WATER AND SANITATION



07



AFFORDABLE AND CLEAN ENERGY



09



INDUSTRY, INNOVATION AND INFRASTRUCTURE



12



RESPONSIBLE CONSUMPTION AND PRODUCTION



13



CLIMATE ACTION



Vibrant and highly attractive business, retail and residential centre
(3rd most vibrant neighbourhood in Milan)

08



DECENT WORK AND ECONOMIC GROWTH



11



SUSTAINABLE CITIES AND COMMUNITIES



Innovative PPP model to manage public areas and promote public interest
(1st CASE in Italy)

17



PARTNERSHIPS FOR THE GOALS



Reduction of **urban heat island** thanks to increase of green areas
(31-35°C LST average)

03



GOOD HEALTH AND WELL-BEING



11



SUSTAINABLE CITIES AND COMMUNITIES



























13



CLIMATE ACTION



RELATION BETWEEN PORTA NUOVA IMPACTS AND SDGs

Increase of pedestrian and cycling accessibility (+130% pedestrian pathways)	03		GOOD HEALTH AND WELL-BEING	
	11		SUSTAINABLE CITIES AND COMMUNITIES	
Enhancement of accessible cultural offer (150+ cultural events organised since 2019)	04		QUALITY EDUCATION	
	11		SUSTAINABLE CITIES AND COMMUNITIES	
Education on sustainability, biodiversity and social inclusion (200+ educational events and projects since 2007)	04		QUALITY EDUCATION	
	05		GENDER EQUALITY	
	10		REDUCED INEQUALITIES	
	11		SUSTAINABLE CITIES AND COMMUNITIES	
	12		RESPONSIBLE CONSUMPTION AND PRODUCTION	
	13		CLIMATE ACTION	
Civic engagement and active participation (300+ volunteers & 240+ partnerships signed)	11		SUSTAINABLE CITIES AND COMMUNITIES	
	17		PARTNERSHIPS FOR THE GOALS	



LEED AND WELL FOR COMMUNITY CERTIFICATIONS

The Porta Nuova neighbourhood is the first in the world to achieve LEED and WELL for Community certifications.

These two complementary certifications consider the social, environmental and economic aspects of the Porta Nuova development, documenting the commitment to creating a district dedicated to the community which lives there through the activation of public spaces, the creation of an innovative, repeatable urban economic model, and the development of community communications tools.



In order:

Kay Killmann – Managing Director Europe, Green Building Council Institute | Kelly Russell Catella – Head Of Sustainability & Communication, COIMA SGR | Manfredi Catella – Founder & CEO, COIMA



In both cases, GOLD rating was achieved, thanks in part to the work done on the BAM – Biblioteca degli Alberi Milano project. In particular:

- LEED for Cities and Communities certification considers quality of life in urban centres, assessing the sustainability of the construction methods and materials used, buildings' environmental impact and the use of renewable energy, by analysing eight parameters: natural systems and ecology, transport and land use, water efficiency, energy and emissions, materials and resources, quality of life, innovation and regional priorities;
- WELL for Community status considers people's integration through public spaces, prioritising the protection of physical and mental health and wellbeing in all aspects of community life. This certification assesses ten concepts: air; water; nourishment; light; movement; thermal comfort; sound; materials; mind; community; and innovation.

In order:

Giancarlo Tancredi - Councilor for Urban Regeneration, Milan | Ahmed Al-Hammadi - Chief Investment Officer Europe, Qatar Investment Authority | Ann Marie Aguilar - Vice president EMEA, International WELL Building Institute



DATA & INDICATORS

GRI		U.M.	2021	2022
COIMA SGR				
2-7	EMPLOYEES			
	Employees as of 1/1	no	75	77
	New hires	no	15	28
	Resignations	no	13	5
	Employees as of 31/12	no	77	100
	by gender			
	Males	no	46	57
	Females	no	31	43
	Males	%	60	57
	Females	%	40	43
	by contract duration			
	Permanent	no	74	99
	of which males	no	45	57
	of which females	no	29	42
	Fixed term	no	3	1
	of which males	no	1	0
	of which females	no	2	1
	Not guaranteed hours	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	by type of employment			
	Employees with part-time contract	no	1	0
	of which males	no	0	0
	of which females	no	1	0
2-8	WORKERS WHO ARE NOT EMPLOYEES			
	Contract workers	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	External associates	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	Current apprenticeship contracts	no	0	0
	of which males	no	0	0
	of which females	no	0	0

GRI		U.M.	2021	2022
	Internship / Induction	no	0	6
	of which males	no	0	4
	of which females	no	0	2
405-1	EMPLOYEES BY RANK AND GENDER			
	by gender and rank			
	Executives	no	14	19
	of which males	no	10	14
	of which females	no	4	5
	Mid-level managers	no	28	34
	of which males	no	17	20
	of which females	no	11	14
	Office workers	no	35	47
	of which males	no	19	23
	of which females	no	16	24
	Executives			
	of which males	%	71	74
	of which females	%	29	26
	Mid-level managers			
	of which males	%	61	59
	of which females	%	39	41
	Office workers			
	of which males	%	54	49
	of which females	%	46	51
405-1	EMPLOYEES BY AGE CATEGORY			
	Age under 30 years	no	12	17
	Age between 30 and 50 years	no	57	67
	Age over 50 years	no	8	16
	Age under 30 years	%	16	17
	Age between 30 and 50 years	%	74	67
	Age over 50 years	%	10	16
	Executives	no	14	19
	Age under 30 years	no	0	0
	Age between 30 and 50 years	no	12	10
	Age over 50 years	no	2	9
	Mid-level managers	no	28	34
	Age under 30 years	no	0	0
	Age between 30 and 50 years	no	23	27
	Age over 50 years	no	5	7
	Office workers	no	35	47

GRI		U.M.	2021	2022
	Age under 30 years	no	12	17
	Age between 30 and 50 years	no	22	30
	Age over 50 years	no	1	0
	Executives			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	86	53
	Age over 50 years	%	14	0
	Mid-level managers			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	82	79
	Age over 50 years	%	18	21
	Office workers			
	Age under 30 years	%	34	36
	Age between 30 and 50 years	%	63	64
	Age over 50 years	%	3	0
401-1	NEW HIRES			
	by age category			
	Age under 30 years	no	7	12
	Age between 30 and 50 years	no	8	15
	Age over 50 years	no	0	1
	by gender			
	Males	no	10	15
	Females	no	5	13
	Total	no	15	28
401-1	NEW HIRINGS RATE			
	by age category			
	Age under 30 years	%	58	71
	Age between 30 and 50 years	%	14	22
	Age over 50 years	%	0	6
	by gender			
	Males	%	22	26
	Females	%	16	30
	Total	%	19	28
401-1	RESIGNATIONS			
	by age category			
	Age under 30 years	no	6	0
	Age between 30 and 50 years	no	7	5
	Age over 50 years	no	0	0

GRI		U.M.	2021	2022
	by gender			
	Males ⁴²	no	7	4
	Females ⁴³	no	6	1
	Totals	no	13	5
401-1	RESIGNATION RATE			
	by age category			
	Age under 30 years	%	50	0
	Age between 30 and 50 years	%	12	7
	Age over 50 years	%	0	0
	by gender			
	Males	%	15	7
	Females	%	19	2
	Total	%	17	5
404-1	TRAINING AND DEVELOPMENT			
	Total hours of training administered	no	654	2,492
	of which males	no	452	937
	of which females	no	202	1,555
	Average hours of training administered per employee	no	8	25
	of which males	no	10	27
	of which females	no	7	22
	Average hours of training administered by rank and gender			
	Executives	no	6	20
	of which males	no	6	21
	of which females	no	6	18
	Mid-level managers	no	9	28
	of which males	no	9	32
	of which females	no	8	22
	Office workers	no	9	25
	of which males	no	13	27
	of which females	no	6	22
	Employees attending at least one training course	%	100	100
404-3	EMPLOYEES UNDERGOING ASSESSMENT			
	Employees attending annual feedback interviews	%	100	100
401-3	PARENTAL LEAVE			
	Total number of employees entitled to parental leave	no	77	100

⁴²Following a refinement of the data collection methodology, the figure for males' exits has been revised from the 2021 Sustainability Report

⁴³Following a refinement of the data collection methodology, the figure for females' exits has been revised from the 2021 Sustainability Report

GRI		U.M.	2021	2022
	of which males	no	46	57
	of which females	no	31	43
	Employees who took parental leave	no	6	10
	of which males	no	4	5
	of which females	no	2	5
	Employees who completed their parental leave and returned to work during the year	no	5	7
	of which males	no	4	5
	of which females	no	1	2
	Total number of employees who returned to work after taking parental leave and are still employees of the organisation in the 12 months after their return	no	5	7
	of which males	no	3	5
	of which females	no	2	2
	Total number of employees who should have returned to work after taking parental leave	no	1	8
	of which males	no	1	5
	of which females	no	0	3
	Rate of return to work	%	83	70
	of which males	%	100	100
	of which females	%	50	40
	Retention rate	%	83	70
	of which males	%	75	100
	of which females	%	100	40
405-2	GENDER PAY-GAP (basic pay)⁴⁴			
	Executives	-	0.58	0.71
	Mid-level managers	-	0.91	0.88
	Office workers	-	1.01	0.90
405-2	GENDER PAY-GAP (total compensation)⁴⁵			
	Executives	-	0.17	0.20
	Mid-level managers	-	0.84	0.79
	Office workers	-	0.91	0.80
403-9	HEALTH AND SAFETY⁴⁶			
COIMA SGR WORK-RELATED INJURIES				

⁴⁴The 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. In light of a refinement of the calculation methodology on the pay differential, the figures for 2021 have been revised. Please refer to the Sustainability Report 2021, on COIMA's website, for the data previously shown.

⁴⁵In light of a refinement of the calculation methodology on the pay differential, the figures for 2021 have been revised. Please refer to the Sustainability Report 2021, on COIMA's website, for the data previously shown.

⁴⁶The rates in the tables were calculated as follows:

- Fatality rate due to accidents in the workplace = (no of deaths due to accidents in the workplace/total hours worked) * 1,000,000.
- Rate of serious accidents in the workplace (not including fatalities) = (no of serious accidents in the workplace not including fatalities/total hours worked) * 1,000,000.
- Rate of reportable accidents in the workplace = (no of reportable accidents in the workplace/total hours worked) * 1,000,000.

GRI		U.M.	2021	2022
	Injuries to employees (>1 day of absence, excluding commuting accidents)	no	0	0
	Fatalities due to injuries at work	no	0	0
	Injuries at work with serious consequences (not including fatalities)	no	0	0
	Injuries at work subject to reporting obligation	no	0	0
	Type of injury			
	<i>Fracture</i>	no	0	0
	<i>Cut</i>	no	0	0
	<i>Sprain</i>	no	0	0
	<i>Other</i>	no	0	0
	Rate of injuries at work with serious consequences (not including fatalities)	-	0	0
	Rate of injuries at work subject to reporting obligation	-	0	0
	Total injury rate	-	0	0
CONTRACT STAFF WORK-RELATED INJURIES				
	Injuries to employees (>1 day of absence, excluding commuting accidents)	no	0	0
	Fatalities due to injuries at work	no	0	0
	Injuries at work with serious consequences (not including fatalities)	no	0	0
	Injuries at work subject to reporting obligation	no	0	0
	Type of injury			
	<i>Fracture</i>	no	0	0
	<i>Cut</i>	no	0	0
	<i>Sprain</i>	no	0	0
	<i>Other</i>	no	0	0
	Fatality rate	-	0	0
	Rate of injuries at work with serious consequences (not including fatalities)	-	0	0
	Rate of injuries at work subject to reporting obligation	-	0	0
	Total injury rate	-	0	0
403-10	WORK-RELATED ILLNESSES			
WORK-RELATED ILLNESSES OF COIMA SGR EMPLOYEES				
	Cases of work-related illness	no	0	0
	Number of fatalities due to work-related illnesses	no	0	0
	Number of cases of work-related illnesses subject to reporting obligation	no	0	0
	Type of work-related illnesses			
	<i>Hearing loss</i>	no	0	0
	<i>Dermatitis</i>	no	0	0
	<i>Respiratory diseases</i>	no	0	0
	<i>Other</i>	no	0	0

GRI		U.M.	2021	2022
WORK-RELATED ILLNESSES OF CONTRACT WORKERS				
	Cases of work-related illness	no	0	0
	Number of fatalities due to work-related illnesses	no	0	0
	Number of cases of work-related illnesses subject to reporting obligation	no	0	0
	Type of work-related illnesses			
	<i>Hearing loss</i>	no	0	0
	<i>Dermatitis</i>	no	0	0
	<i>Respiratory diseases</i>	no	0	0
	<i>Other</i>	no	0	0
COIMA REM				
2-7	EMPLOYEES			
	Employees as of 1/1	no	67	78
	New hires	no	16	14
	Resignations	no	5	6
	Employees as of 31/12	no	78	86
	by gender			
	Males	no	49	53
	Females	no	29	33
	Males	%	63	62
	Females	%	37	38
	by contract duration			
	Permanent	no	72	82
	of which males	no	46	52
	of which females	no	26	30
	Fixed term	no	6	4
	of which males	no	3	1
	of which females	no	3	3
	Not guaranteed hours	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	by type of employment			
	Employees with part-time contract	no	1	1
	of which males	no	0	0
	of which females	no	1	1
2-8	WORKERS WHO ARE NOT EMPLOYEES			
	Contract workers	no	0	2
	of which males	no	0	1
	of which females	no	0	1
	External associates	no	0	3

GRI		U.M.	2021	2022
405-1	of which males	no	0	2
	of which females	no	0	1
	Current apprenticeship contracts	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	Internship / Induction	no	3	5
	of which males	no	2	4
	of which females	no	1	1
	EMPLOYEES BY RANK AND GENDER			
	by gender and rank			
	Executives	no	8	7
	of which males	no	7	6
	of which females	no	1	1
	Mid-level managers	no	11	13
405-1	of which males	no	8	10
	of which females	no	3	3
	Office workers	no	59	66
	of which males	no	34	37
	of which females	no	25	29
	Executives			
	of which males	%	88	86
	of which females	%	12	14
	Mid-level managers			
	of which males	%	73	77
	of which females	%	27	23
	Office workers			
	of which males	%	58	56
	of which females	%	42	44
405-1	EMPLOYEES BY AGE CATEGORY			
	Age under 30 years	no	10	9
	Age between 30 and 50 years	no	59	67
	Age over 50 years	no	9	10
	Age under 30 years	%	13	10
	Age between 30 and 50 years	%	76	78
	Age over 50 years	%	11	12
	Executives	no	8	7
	Age under 30 years	no	0	0
	Age between 30 and 50 years	no	5	4
	Age over 50 years	no	3	3

GRI		U.M.	2021	2022
	Mid-level managers	no	10	13
	Age under 30 years	no	0	0
	Age between 30 and 50 years	no	8	11
	Age over 50 years	no	2	2
	Office workers	no	60	66
	Age under 30 years	no	10	9
	Age between 30 and 50 years	no	46	52
	Age over 50 years	no	4	5
	Executives			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	63	57
	Age over 50 years	%	37	43
	Mid-level managers			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	80	85
	Age over 50 years	%	20	15
	Office workers			
	Age under 30 years	%	17	14
	Age between 30 and 50 years	%	76	79
	Age over 50 years	%	7	7
401-1	NEW HIRES			
	by age category			
	Age under 30 years	no	6	2
	Age between 30 and 50 years	no	10	12
	Age over 50 years	no	0	0
	by gender			
	Males	no	9	9
	Females	no	7	5
	Total	no	16	14
405-1	NEW HIRINGS RATE			
	by age category			
	Age under 30 years	%	60	22
	Age between 30 and 50 years	%	17	18
	Age over 50 years	%	0	0
	by gender			
	Males	%	18	17
	Females	%	24	15
	Total	%	21	16
401-1	RESIGNATIONS			

GRI		U.M.	2021	2022
	by age category			
	Age under 30 years	no	0	0
	Age between 30 and 50 years	no	4	3
	Age over 50 years	no	1	3
	by gender			
	Males	no	3	5
	Females	no	2	1
	Totals	no	5	6
401-1	RESIGNATION RATE			
	by age category			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	7	4
	Age over 50 years	%	11	30
	by gender			
	Males	%	6	9
	Females	%	7	3
	Total	%	6	7
404-1	TRAINING AND DEVELOPMENT			
	Total hours of training administered	no	1,169	3,123
	of which males	no	783	2,053
	of which females	no	386	1,070
	Average hours of training administered per employee	no	15	36
	of which males	no	16	39
	of which females	no	13	32
	Average hours of training administered by rank and gender			
	Executives	no	13	29
	of which males	no	11	26
	of which females	no	22	44
	Mid-level managers	no	20	41
	of which males	no	19	40
	of which females	no	25	44
	Office workers	no	14	36
	of which males	no	16	40
	of which females	no	12	31
	Employees attending at least one training course	%	100	100
404-3	EMPLOYEES UNDERGOING ASSESSMENT			
	Employees attending annual feedback interviews	%	100	100
404-3	PARENTAL LEAVE			

GRI		U.M.	2021	2022
	Total number of employees entitled to parental leave	no	78	86
	of which males	no	49	53
	of which females	no	29	33
	Employees who took parental leave	no	4	10
	of which males	no	3	7
	of which females	no	1	3
	Employees who completed their parental leave and returned to work during the year	no	4	9
	of which males	no	3	7
	of which females	no	1	2
	Total number of employees who returned to work after taking parental leave and are still employees of the organisation in the 12 months after their return	no	4	8
	of which males	no	3	6
	of which females	no	1	2
	Total number of employees who should have returned to work after taking parental leave	no	0	0
	of which males	no	0	0
	of which females	no	0	0
	Rate of return to work	%	100	90
	of which males	%	100	100
	of which females	%	100	67
	Retention rate	%	n.a	80
	of which males	%	n.a	86
	of which females	%	n.a	67
405-2	GENDER PAY GAP (basic pay)⁴⁷			
	Executives	-	0.58	0.57
	Mid-level managers	-	0.76	0.76
	Office workers	-	0.75	0.74
405-2	GENDER PAY GAP (total compensation)			
	Executives	-	0.60	0.38
	Mid-level managers	-	0.75	0.86
	Office workers	-	0.74	0.71
403-9	HEALTH AND SAFETY⁴⁸			
COIMA REM WORK-RELATED INJURIES				
	Injuries to employees			
	(>1 day of absence, excluding commuting accidents)	no	0	0

⁴⁷The indicator was calculated considering employees of significant operating locations, as required by the Reporting Standard. In the case of COIMA REM, this is the COIMA Headquarters

⁴⁸The rates in the tables were calculated as follows:

- Fatality rate due to accidents in the workplace = (no of deaths due to accidents in the workplace/total hours worked) * 1,000,000
- Rate of serious accidents in the workplace (not including fatalities) = (no of serious accidents in the workplace, not including fatalities/total hours worked) * 1,000,000
- Rate of reportable accidents in the workplace = (no of reportable accidents in the workplace/total hours worked) * 1,000,000

GRI		U.M.	2021	2022
	Fatalities due to injuries at work	no	0	0
	Injuries at work with serious consequences (not including fatalities)	no	0	0
	Injuries at work subject to reporting obligation	no	0	0
	Type of injury			
	<i>Fracture</i>	no	0	0
	<i>Cut</i>	no	0	0
	<i>Sprain</i>	no	0	0
	<i>Other</i>	no	0	0
	Fatality rate	-	0	0
	Rate of injuries at work with serious consequences (not including fatalities)	-	0	0
	Rate of injuries at work subject to reporting obligation	-	0	0
	Total injury rate	-	0	0
CONTRACT STAFF WORK-RELATED INJURIES				
	Injuries to employees (>1 day of absence, excluding commuting accidents)	no	0	0
	Fatalities due to injuries at work	no	0	0
	Injuries at work with serious consequences (not including fatalities)	no	0	0
	Injuries at work subject to reporting obligation	no	0	0
	Type of injury			
	<i>Fracture</i>	no	0	0
	<i>Cut</i>	no	0	0
	<i>Sprain</i>	no	0	0
	<i>Other</i>	no	0	0
	Fatality rate	-	0	0
	Rate of injuries at work with serious consequences (not including fatalities)	-	0	0
	Rate of injuries at work subject to reporting obligation	-	0	0
	Total injury rate	-	0	0
CONSTRUCTION SITE WORK-RELATED INJURIES				
	Injuries to employees (>1 day of absence, excluding commuting accidents)	no	5	4
	Fatalities due to injuries at work	no	0	0
	Injuries at work with serious consequences (not including fatalities)	no	0	0
	Injuries at work subject to reporting obligation	no	5	4
	Type of injury			
	<i>Fracture</i>	no	4	1
	<i>Cut</i>	no	0	1
	<i>Sprain</i>	no	1	2
	<i>Other</i>	no	0	0

GRI		U.M.	2021	2022
	Fatality rate	-	0	0
	Rate of injuries at work with serious consequences (not including fatalities)	-	0	0
	Rate of injuries at work subject to reporting obligation	-	7.6	13.1
	Total injury rate	-	7.6	13.1
	Hours worked	no	661,184	304,594
403-10	WORK-RELATED ILLNESSES			
	WORK-RELATED ILLNESSES OF COIMA REM EMPLOYEES			
	Cases of work-related illness	no	0	0
	Number of fatalities due to work-related illnesses	no	0	0
	Number of cases of work-related illnesses subject to reporting obligation	no	0	0
	Type of work-related illnesses			
	<i>Hearing loss</i>	no	0	0
	<i>Dermatitis</i>	no	0	0
	<i>Respiratory diseases</i>	no	0	0
	<i>Other</i>	no	0	0
	WORK-RELATED ILLNESSES OF CONTRACT WORKERS			
	Cases of work-related illness	no	0	0
	Number of fatalities due to work-related illnesses	no	0	0
	Number of cases of work-related illnesses subject to reporting obligation	no	0	0
	Type of work-related illnesses			
	<i>Hearing loss</i>	no	0	0
	<i>Dermatitis</i>	no	0	0
	<i>Respiratory diseases</i>	no	0	0
	<i>Other</i>	no	0	0
	COIMA GROUP			
302-1	ENERGY CONSUMPTION (within COIMA)⁴⁹			
	Consumption from primary sources			
	Diesel (company fleet)	MWh	126.5	112.3
	Petrol (company fleet)	MWh	81.4	68.1
	LPG (company fleet)	MWh	0.6	0
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	MWh	527	563
	of which from renewable sources	%	99	99
	Energy produced in-house and consumed	Mwh	48	47
	of which from renewable sources	%	100	100

⁴⁹As of 2022, the venue consumption data includes all COIMA spaces. In order to facilitate comparison of the same, the 2021 figures have been revised. Please refer to the 2021 Sustainability Report published on COIMA's website for the 2021 consumption data of COIMA SGR headquarter only

GRI		U.M.	2021	2022
	Total energy consumption	Mwh	784	790
	of which from renewable sources	%	73	77
302-1	ENERGY CONSUMPTION (outside COIMA)			
	Natural gas (buildings managed - tenants - not including COIMA office quota)	MWh	1,221	18,800
	Natural gas (buildings managed - communal parts)	MWh	942	3,340
	Electricity (buildings managed - tenants - not including COIMA office quota)	MWh	52,112	114,788
	Electricity (buildings managed - communal parts)	MWh	16,931	21,966
	Energy produced in-house from renewable sources (and consumed) on buildings	MWh	116	13,424
	District heating (buildings managed - tenants)	MWh	0	0
	District heating (buildings managed - communal parts)	MWh	8,536	9,455
	Energy consumed on construction sites	MWh	779	1,092
	Total energy consumption	MWh	80,638	182,865
305	CARBON FOOTPRINT⁵⁰			
305-1	CO ₂ emissions (scope 1)	t CO ₂	55.2	47.6
305-2	CO ₂ emissions (scope 2 - location based)	t CO ₂	139	142
305-2	CO ₂ emissions (scope 2 - market based)	t CO ₂	1.4	1.4
305-3	CO ₂ emissions (scope 3)	t CO ₂	19,324	39,704
306	WASTE⁵¹			
	Hazardous waste	t	960	11
	GENERATED BY CONSTRUCTION SITE OPERATIONS	t	960	11
	recycling, reuse and energy recovery	t	0	2
	<i>Lead acid batteries</i>	t	0	2
	send to landfill	t	960	9
	<i>Mineral wool</i>	t	39	0
	<i>Asbestos sheeting</i>	t	0	0
	<i>Soil and rocks containing hazardous substances</i>	t	788	9
	<i>Railway sleepers</i>	t	132	9
	GENERATED BY COIMA	t	0	0
	landfill or other disposal method	t	0	0
	Non-hazardous waste	t	52,977	58,477
	GENERATED BY CONSTRUCTION SITE OPERATIONS	t	52,939	58,441
	recycling, reuse and energy recovery	t	52,847	58,393
	<i>Plastic</i>	t	0	42

⁵⁰For the emission factors used for the calculation, see next section "EPRA Table - Environmental Performance of Assets Managed". As of 2022, the venue emission data includes all COIMA spaces. In order to facilitate comparison of the same, the 2021 figures have been revised. Please refer to the 2021 Sustainability Report published on COIMA's website for the 2021 emission data of COIMA SGR headquarter only

⁵¹With regard to data on waste, with effect from 2021 data COIMA has adopted the latest version of the GRI reporting standard, as required by GRI 306: Waste (2020). In addition, starting in 2022, the data on venue waste includes all COIMA spaces. In order to facilitate the comparison of the same, the data for 2021 have been revised. Please refer to the 2021 Sustainability Report published on COIMA's website for the 2021 waste data of COIMA SGR headquarters only

GRI		U.M.	2021	2022
	Paper	t	1,493	15
	Concrete	t	1,063	22,246
	Iron/Steel	t	906	2,290
	Mixed demolition waste	t	47,656	9,895
	Copper	t	9	1
	Bitumen mixtures	t	2	0
	Non-hazardous mineral wools	t	8	0
	Wood	t	64	201
	Aluminium	t	22	34
	Plaster	t	26	32
	Electrical wiring	t	18	35
	Mixed packaging	t	10	30
	Glass	t	18	18
	Plasterboard	t	47	162
	Asphalt	t	1,501	2
	Bentonite sludge	t	4	0
	Cement mixtures or slag, bricks, tiles	t	0	570
	Discarded equipment	t	0	39
	Gases in pressure vessels	t	0	3
	Insulating materials	t	0	33
	Mixed metals	t	0	5
	Biodegradable waste	t	0	9
	Soil and rocks	t	0	22,732
	Landfill or other disposal method	t	92	48
	Mixed construction waste	t	3	46
	Plastic	t	39	0
	Paper	t	32	0
	Steel	t	1	0
	Plasterboard	t	17	0
	Mixed packaging	t	0	2
	GENERATED BY COIMA	t	38	36
	Recycling, reuse and energy recovery	t	38	36
	Plastic	t	2	2
	Paper	t	10	10
	Organic waste	t	2	3
	General waste	t	24	21
	Landfill or other disposal method	t	0	0

GRI		U.M.	2021	2022
303-3	WATER CONSUMPTION⁵²			
	By type			
	Total water consumption	MI	221	470
	of which water consumed on construction sites ⁵³	MI	4.6	14.6
	of which water consumed in buildings in portfolio	MI	216	455
	of which water consumed in corporate activities (COIMA office)	MI	3	4.5
203-1	INVESTMENTS IN COMMUNITIES			
	By type			
	Charitable donations	euro	0	0
	Investments in the community	euro	32,706.1	42,667
	Sponsorships	euro	102,673.2	266,633.4
	Total investments	euro	135,379.3	309,300.4

⁵²No withdrawals are made in zones affected by water stress. In addition, starting in 2022, the data on water consumption includes all COIMA spaces. In order to facilitate the comparison of the same, the data for 2021 have been revised. Please refer to the 2021 Sustainability Report published on COIMA's website for the 2021 water consumption of COIMA SGR headquarters only

⁵³Worksite water consumption data do not include data from the Pirelli 39, Gioia 22, San Fedele, and Zavattari worksites

ENVIRONMENTAL PERFORMANCE OF ASSETS MANAGED

			RESIDENTIAL					OFFICES					RETAIL					
INDICATORS	EPRA	UNIT OF MEASUREMENT	2021	COVERAGE	2022	COVERAGE	CHANGE	2021	COVERAGE	2022	COVERAGE	CHANGE	2021	COVERAGE	2022	COVERAGE	CHANGE	
Total electricity consumption	Elec-Abs	Annual MWh - tenant	n.a.	n.a.	1,049	100%	n.a.	44,970	99%	56,673	100%	n.a.	5,839	83%	17,363	100%	n.a.	
		Annual MWh - landlord	n.a.	n.a.	297	100%	n.a.	9,684	100%	13,955	100%	44%	580	100%	615	100%	6%	
		Annual MWh - total	n.a.	n.a.	1,345	100%	n.a.	54,968	99%	70,628	100%	n.a.	6,104	83%	17,979	100%	n.a.	
		% from renewable sources	n.a.	n.a.	18%	100%	n.a.	63%	82%	70%	100%	n.a.	48%	40%	29%	100%	n.a.	
Total electricity consumption: Like-for-like	Elec-LFL	Annual MWh - tenant	n.a.	n.a.	n.a.	n.a.	n.a.	44,970	99%	46,893	100%	n.a.	5,839	83%	6,530	100%	n.a.	
		Annual MWh - landlord	n.a.	n.a.	n.a.	n.a.	n.a.	9,684	100%	8,595	100%	-11%	580	100%	615	100%	6%	
		Annual MWh - total	n.a.	n.a.	n.a.	n.a.	n.a.	54,968	99%	55,488	100%	n.a.	6,104	83%	7,145	100%	n.a.	
Energy consumption from district heating and cooling systems	DH&C-Abs	Annual MWh	n.a.	n.a.	0	100%	n.a.	7,763	100%	8,501	100%	10%	773	100%	954	100%	23%	
		% from renewable sources	n.a.		0		n.a.	0		0		0%	0		0		0%	
Energy consumption from district heating and cooling systems: Like for like	DH&C-LFL	MWh	n.a.	n.a.	0	100%	n.a.	7,763	100%	8,501	100%	10%	773	100%	954	100%	23%	
Total energy consumption from fuel	Fuels-Abs	Annual MWh	n.a.	n.a.	5	100%	n.a.	894	100%	5,138	100%	475%	706	100%	2,233	100%	216%	
		% from renewable sources	n.a.	n.a.	0%	100%	n.a.	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	

	LOGISTIC					OTHER					PORTFOLIO					ESTIMATE
	2021	COVERAGE	2022	COVERAGE	CHANGE	2021	COVERAGE	2022	COVERAGE	CHANGE	2021	COVERAGE	2022	COVERAGE	CHANGE	18%
	n.a.	n.a.	37,338	100%	n.a.	1,353	93%	2,432	100%	n.a.	52,162	96%	114,855	100%	n.a.	
	n.a.	n.a.	0	100%	n.a.	7,145	100%	7,594	100%	6%	17,409	100%	22,461	100%	29%	
	n.a.	n.a.	37,338	100%	n.a.	8,498	100%	10,026	100%	n.a.	69,571	98%	137,316	100%	n.a.	
	n.a.	n.a.	21%	100%	n.a.	83%	97%	87%	100%	n.a.	64%	82%	52%	100%	n.a.	
	n.a.	n.a.	n.a.	n.a.	n.a.	1,353	93%	1,648	100%	n.a.	52,162	96%	55,070	100%	n.a.	8%
	n.a.	n.a.	n.a.	n.a.	n.a.	7,145	100%	7,594	100%	6%	17,409	100%	16,804	100%	-3%	
	n.a.	n.a.	n.a.	n.a.	n.a.	8,498	100%	9,242	100%	n.a.	69,571	98%	71,875	100%	n.a.	
	n.a.	n.a.	0	100%	n.a.	0	100%	0	100%	n.a.	8,536	100%	9,455	100%	11%	0%
	n.a.		0		n.a.	0		0		0%	0		0		0%	
	n.a.	n.a.	0	100%	n.a.	n.a.	100%	0	100%	n.a.	8,536	100%	9,455	100%	11%	0%
	n.a.	n.a.	13,606	100%	n.a.	564	100%	1,159	100%	106%	2,164	100%	22,140	100%	923%	22%
	n.a.	n.a.	0%	100%	n.a.	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	

			RESIDENTIAL					OFFICES					RETAIL					
INDICATORS	EPRA	UNIT OF MEASUREMENT	2021	COVERAGE	2022	COVERAGE	CHANGE	2021	COVERAGE	2022	COVERAGE	CHANGE	2021	COVERAGE	2022	COVERAGE	CHANGE	
Total energy consumption from fuel: Like-for-like	Fuels-LFL	Annual MWh	n.a.	n.a.	n.a.	n.a.	n.a.	894	100%	586	100%	-34%	706	100%	694	100%	-2%	
Energy intensity of buildings (1)	Energy-Int	KWh/m²	n.a.	n.a.	64	100%	n.a.	195	100%	199	100%	2%	127	81%	183	100%	n.a.	
Total direct (Scope 1) green-house gas emissions (2)	GHG-Dir-Abs	tonCO ₂ e	n.a.	n.a.	0	100%	n.a.	178	100%	650	100%	0%	0	100%	0	100%	0%	
Total indirect (Scope 2) green-house gas emissions (2)	GHG-Indir-Abs	tonCO ₂ e (location based)	n.a.	n.a.	75	100%	n.a.	2,550	100%	3,515	100%	38%	153	100%	155	100%	1%	
Indirect (Scope 3) green-house gas emissions	GHG-Indir-Abs	tonCO ₂ e	n.a.	n.a.	265	100%	n.a.	12,301	100%	15,153	100%	23%	1,724	84%	4,876	100%	n.a.	
Building green-house gas intensity emission (1)	GHG-Int	tonCO ₂ e/m²	n.a.	n.a.	0.016	100%	n.a.	0.046	100%	0.046	100%	-1%	0.032	81%	0.044	100%	n.a.	
Total water consumption	Water-Abs	m³	n.a.	n.a.	23,569	100%	n.a.	145,336	100%	197,177	100%	36%	44,358	87%	122,528	100%	n.a.	
Water consumption: Like-for-like	Water-LFL	m³	n.a.	n.a.	n.a.	n.a.	n.a.	145,336	100%	149,370	100%	3%	44,358	87%	62,993	100%	n.a.	
Building water consumption intensity (1)	Water-Int	m³/m²	n.a.	n.a.	1.11	100%	n.a.	0.45	100%	0.46	100%	4%	0.96	87%	1.18	100%	n.a.	
Total waste produced (3)	Waste-Abs	ton	n.a.	n.a.	n.a.	n.a.	n.a.	4,408	100%	4,462	81%	n.a.	435	58%	415	30%	n.a.	
		recycled %	n.a.		n.a.		n.a.	63%		63%		n.a.	62%		62%		n.a.	
Total waste produced: Like-for-like	Waste-LFL	ton	n.a.	n.a.	n.a.	n.a.	n.a.	1,265	29%	4,204	100%	n.a.	98	14%	370	55%	n.a.	
		recycled %	n.a.		n.a.		n.a.	63%		63%		n.a.	61%		62%		n.a.	
Type and number of certified buildings	Cert-Tot	% of m² in portfolio	n.a.	n.a.	53%	100%	n.a.	98%	100%	80%	100%	-18%	52%	100%	27%	100%	-47%	

	LOGISTIC					OTHER					PORTFOLIO					ESTIMATE
	2021	COVERAGE	2022	COVERAGE	CHANGE	2021	COVERAGE	2022	COVERAGE	CHANGE	2021	COVERAGE	2022	COVERAGE	CHANGE	
	n.a.	n.a.	n.a.	n.a.	n.a.	564	100%	655	100%	16%	2,164	100%	1,935	100%	-11%	0%
	n.a.	n.a.	141	100%	n.a.	49	95%	56	100%	n.a.	141	98%	151	100%	n.a.	22%
	n.a.	n.a.	0	100%	n.a.	10	100%	17	100%	0%	188	100%	667	100%	0%	22%
	n.a.	n.a.	0	100%	n.a.	1,882	100%	1,913	100%	2%	4,585	100%	5,658	100%	23%	
	n.a.	n.a.	12,123	100%	n.a.	459	93%	827	100%	n.a.	14,485	97%	33,245	100%	n.a.	
	n.a.	n.a.	0.034	100%	n.a.	0.013	95%	0.014	100%	n.a.	0.034	98%	0.035	100%	n.a.	
	n.a.	n.a.	47,077	100%	n.a.	26,432	98%	64,231	100%	n.a.	216,126	98%	454,583	100%	n.a.	42%
	n.a.	n.a.	n.a.	n.a.	n.a.	26,432	98%	46,743	100%	n.a.	216,126	98%	259,106	100%	n.a.	27%
	n.a.	n.a.	0.13	100%	n.a.	0.14	98%	0.32	100%	n.a.	0.39	98%	0.41	100%	n.a.	42%
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,844	63%	4,877	34%	n.a.	100%
	n.a.		n.a.		n.a.	n.a.		n.a.		n.a.	63%		62%		n.a.	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,363	18%	4,573	63%	n.a.	100%
	n.a.		n.a.		n.a.	n.a.		n.a.		n.a.	63%		62%		n.a.	
	n.a.	n.a.	0%	100%	n.a.	6%	100%	6%	100%	-7%	63%	100%	35%	100%	-45%	0%

NOTES

The boundary for disclosure as of 31 December 2022 and for Like-for-Like comparisons for 2021-2022 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 2022.

ESTIMATIONS MADE

Estimates had to be made for the information on waste generated. In addition, consumption was estimated of electricity related to some tenants for Gioiaotto, Corso Como Place, Porta Nuova Garibaldi, Porta Nuova Varesine, Energy Park, Vodafone Village, the consumption of the residential sector, some tenants of COREI, COREII, Thalia, COREV, Mistral and COIMA Logistics Fund II-A for a total of 18%. Gas consumption was estimated for B2/B3 residences of Porta Nuova Isola, consumption of some tenants of CORE II, COIMA Logistics Fund II-A, COIMA Logistics II-B, Thalia, PNL, Geoponente, CORE V, and Mistral for a total of 22% estimate. The production from photovoltaics has been estimated of Porta Nuova Garibaldi Towers, Porta Nuova Varesine Villas, Porta Nuova Liberazione and Crespi 24. Drinking water was estimated for some assets in the residential and logistics for a total of 42%.

ESTIMATIONS 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" (average between 2019 and 2020 values) 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.



GLOSSARY

TERMINOLOGY	DEFINITION
PHYSICAL RISK	Physical risks resulting from climate change are linked on the one hand to the intensification of extreme weather phenomena such as cyclones, droughts, floods and fires; on the other hand, to long-term (chronic) changes in precipitation and temperatures, as well as to increased variability in weather patterns. Floods and the resulting hydrogeological disruption, coastal erosion due to rising seas, and rising temperatures are the main factors that can affect real estate assets, reducing their values, leading to higher insurance premiums for buildings, greater product obsolescence, and higher construction and reconstruction costs.
TRANSITION RISK	Transition risks from climate change arise from the general process of adjustment to a low-carbon economy, linked to changes in public policy, regulation, technology and end-user preferences. For the real estate sector, the risk may arise from rising costs due to the integration of carbon prices, and other factors such as high energy costs, strict real estate codes, and changes in market expectations (public attention, decreasing demand for energy-intensive assets etc.).
ENVIRONMENTAL TAXONOMY	It introduces criteria for the clear, reliable identification of economic activities considered to be “sustainable”. The measures relating to climate change mitigation and adaptation objectives came into force in January 2022. The real estate sector and its supply chain are directly involved: building construction, renovation, acquisitions and investments are included in the document, which assigns the property sector a central role in enabling the transition.
SOCIAL TAXONOMY	The long-awaited proposal on the possible structure of the future Regulation was published in February of this year and is now being examined by the Commission. The document reflects the increasingly clear conviction that in order to be defined as sustainable, an investment must consider not only its environmental profile but also, to exactly the same extent, its ability to generate positive social impacts, in terms of decent working conditions, guarantees of a satisfactory standard of living, and the creation of inclusive, sustainable communities.
CORPORATE SUSTAINABILITY REPORTING DIRECTIVE	Published in the Official Journal of the EU in December 2022, in order to reinforce the regulatory framework established by the previous directive 2014/95/EU on non-financial reporting. The new regulation, which member States are required to implement by the end of 2024, marks a significant change, extending the categories of companies which will be obliged to publicly report their environmental, social and governance performance, as well as the topics which must be covered.
CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE	The proposed directive of the European Parliament and of the Council on corporate responsibility with regard to human rights, with the ultimate aim of promoting sustainable, responsible global value chains, was published in 2022.

TERMINOLOGY	DEFINITION
SUSTAINABLE FINANCE DISCLOSURE REGULATION	In force since March 2021, the Regulation, subsequently supplemented by the Regulatory Technical Standards, requires financial market participants to provide investors with information about how environmental and social factors are integrated into financial products.
GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)	Founded in 2009, GRESB is a ESG rating now widely approved and adopted, making it one of the industry's key tools for the management and structuring of ESG issues. Rating participants are asked to supply a set of information on various topics: policies and governance of non-financial issues at the organisational level; quantitative data on the environmental performances of the assets managed; and the sustainability characteristics of development projects. Additionally, particular importance is also given to the degree of engagement with the main categories of stakeholders – tenants, local community, employees. The outcome is able to provide high quality information for the use of investors and participants in their investment, engagement and decision-making processes, supplying useful support for monitoring and managing the ESG risks and opportunities of investments as well as for preparing to comply with increasingly demanding ESG requirements.
LOCATION-BASED EMISSIONS	Location-based is a method of calculating Scope 2 emissions, i.e. indirect emissions from the generation of electricity, heat and steam purchased and consumed by the organisation. The calculation of emissions produced in this case involves the use of national average emission factors representative of the country's energy mix.
MARKET-BASED EMISSIONS	Market-based is a method of calculating Scope 2 emissions. In this case, emissions from the purchase of electricity and heat are determined by considering the specific emission factors reported by the suppliers. For purchases of electricity from renewable sources, an emission factor of zero is assigned.

GRI

CONTENT INDEX

Declaration of use	GRI 1	Sectorial standards
COIMA has submitted reporting in accordance with GRI standards for the period from January 1 to December 31, 2022	GRI 1 – Fundamental principles – 2021 version	N/A

GRI Standard	Description of indicator	Page/Notes	Omissions
GRI 2: INFORMATIVA GENERALE 2021			
L'ORGANIZZAZIONE E LE SUE PRASSI DI RENDICONTAZIONE			
2-1	Organisational details	14-15	
2-2	Entities included in the organisation's sustainability reporting	10-11	
2-3	Reporting period, frequency and contact point	The report refers to the period between January 1, 2022 and December 31, 2022. The reporting is published annually. For further information and clarifications on what is reported please refer to https://www.coima.com/it/sustainability/contacts-sustainability .	
2-4	Restatements of information	There are no revisions to the information since the previous report.	
2-5	External assurance	153-155	
ACTIVITIES AND WORKERS			
2-6	Activities, value chain and other business relationships	23, 98-100	
2-7	Employees	124, 130	
2-8	Workers who are not employees	124-125, 130-131	
GOVERNANCE			
2-9	Governance structure and composition	40-45	
2-10	Nomination and selection of the highest governance body	40	
2-11	Chair of the highest governance body	40	
2-12	Role of the highest governance body in overseeing the management of impacts	34, 42-43	
2-13	Delegation of responsibility for managing impacts	34, 42-43	
2-14	Role of the highest governance body in sustainability reporting	10	
2-15	Conflitti d'interesse	40	

GRI Standard	Description of indicator	Page/Notes	Omissions
2-16	Communication of critical concerns	42	
2-17	Collective knowledge of the highest governance body	41	
2-18	Evaluation of the performance of the highest governance body	42	
2-19	Remuneration policies	43, 96	
2-20	Process to determine remuneration	96	
2-21	Annual total compensation ratio	COIMA has provided for the measurement of the Annual Compensation Ratio, through the comparison of two numerical quantities determined (ratio of Annual Total Compensation of the person with the highest role in the organization and Median annual total compensation of all employees in the organization, excluding the person with the highest role) and the change from the previous year. The ratio of annual total remuneration of COIMA SGR for 2022 is equal to 11.67 times (it was 12.65 in 2021). No significant changes are noted compared with the previous year. The ratios remuneration can be influenced by the size of the organization, by internal changes as well as by the sector to which it belongs.	
STRATEGY, POLICIES AND PRACTICES			
2-22	Statement on sustainable development strategy	4	
2-23	Policy commitments	28, 34, 48, 52, 78	
2-24	Embedding policy commitments	34, 35	
2-25	Processes to remediate negative impacts	42	
2-26	Mechanisms for seeking advice and raising concerns	42	
2-27	Compliance with laws and regulations	During 2022 there were no recorded significant fines and non-monetary penalties related to non-compliance with laws and regulations in social and economic matters.	
2-28	Membership of associations	108	
STAKEHOLDER ENGAGEMENT			
2-29	Approach to stakeholder engagement	28, 92	
2-30	Collective bargaining agreements	100% of employees	
GRI 3: MATERIAL TOPICS			
3-1	Process to determine material topics	28	
3-2	List of material topics	30-33	
3-3	Management of material topics	30-33	

GRI Standard	Description of indicator	Page/Notes	Omissions
GRI TOPIC STANDARD			
MATERIAL TOPIC: TRANSPARENCY AND GOVERNANCE			
3-3	Management of material topics	33	
GRI 203	Indirect economic impacts (2016)		
203-1	Infrastructure investments and services supported	110-113, 139	
GRI 205	Anti-corruption (2016)		
205-3	Confirmed incidents of corruption and actions taken	During 2022 there were no cases of corruption, nor reports received on the subject.	
GRI 206	Anti-competitive behaviour (2016)		
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	During 2022, there were no established cases of violation of regulations on competition nor were there any initiated actions in this regard.	
GRI 418	Customer privacy (2016)		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During 2022, there were no filed complaints about violations of privacy regulations nor referred to loss of sensitive data.	
MATERIAL TOPIC: ENERGY EFFICIENCY AND DECARBONISATION			
3-3	Management of the material topic	30	
GRI 302	Energy (2016)		
302-1	Energy consumption within the organisation	136	
302-2	Energy consumption outside of the organisation	137	
302-3 (CRE1)	Energy intensity	17, 83, 142-143	
GRI 305	Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	137	
305-2	Energy indirect (Scope 2) GHG emissions	137	
305-3	Other indirect (Scope 3) GHG emissions	137	
305-4 (CRE4)	GHG emission intensity	84, 142-143	
MATERIAL TOPIC: EFFICIENT USE OF RESOURCES AND CIRCULARITY			
3-3	Management of the material topic	31	
GRI 303	Water and effluents (2018)		
303-1	Interactions with water as a shared resource	31	
303-2	Management of water discharge-related impacts	86	
303-5	Water consumption	86, 139, 142-143	
GRI 306	Waste (2020)		
306-1	Waste generation and significant waste-related impacts	31	
306-2	Management of significant waste-related impacts	31, 88	

GRI Standard	Description of indicator	Page/Notes	Omissions
306-3	Waste generated	88, 137-138	
MATERIAL TOPIC: PROTECTION AND CONSERVATION OF ECOSYSTEMS			
3-3	Management of the material topic	30	
GRI 304	Biodiversity (2016)		
304-2	Significant impacts of activities, products, and services on biodiversity	87	
MATERIAL TOPIC: DEVELOPMENT AND PROMOTION OF HUMAN CAPITAL			
3-3	Management of the material topic	32	
GRI 401	Employment (2016)		
401-1	New employee hires and employee turnover	126, 132	
401-3	Parental leave	127-128, 133-134	
GRI 404	Training and education (2016)		
404-1	Average hours of training per year per employee	127, 133	
404-2	Programmes for upgrading employee skills and transition assistance programmes	95	
404-3	Percentage of employees receiving regular performance and career development reviews	127	
GRI 405	Diversity and equal opportunity (2016)		
405-1	Diversity of governance bodies and employees	44, 125-126, 131-132	
405-2	Ratio of basic salary and remuneration of women to men	128, 134	
GRI 406	Non-discrimination (2016)		
406-1	Incidents of discrimination and corrective actions taken	During 2022 there were no reported incidents attributable to discriminatory behavior.	
MATERIAL TOPIC: PEOPLE'S HEALTH, SAFETY AND WELL-BEING			
3-3	Management of the material topic	32	
GRI 403	Occupational health and safety (2018)		
403-1	Occupational health and safety management system	89	
403-2	Hazard identification, risk assessment and incident investigation	89	
403-3	Occupational health services	Managed through D.Lgs. 81/08	
403-4	Worker participation, consultation and communication on occupational health and safety	Managed through D.Lgs. 81/08	
403-5	Worker training on occupational health and safety	Managed through D.Lgs. 81/08	
403-6	Promotion of worker health	89	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	89	
403-8 (CRE6)	Workers covered by an occupational health and safety management system	Management procedures of occupational health and safety apply to all workers	

GRI Standard	Description of indicator	Page/Notes	Omissions
403-9	Work-related injuries	128-129, 134-136	
403-10	Work-related ill health	129-130, 136	
GRI 416	Customer health and safety (2016)		
416-1	Assessment of the health and safety impacts of product and service categories	116-121	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	During 2022, there were no recorded incidents of non-compliance concerning impacts on the health and safety of products and services	
CRE8	Type and number of building sustainability certifications	20	
MATERIAL TOPIC: INCLUSIVE AND SUSTAINABLE COMMUNITIES			
3-3	Management of the material topic	32	
GRI 413	Local communities (2016)		
413-1	Operations with local community engagement, impact assessments, and development programmes	116-121	
MATERIAL TOPIC: INNOVATION			
3-3	Management of the material topic	33	

EXTERNAL AUDITOR'S REPORT



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

Independent auditors' report on the sustainability report

*To the board of directors of
Coima SGR S.p.A.*

We have been engaged to perform a limited assurance engagement on the 2022 Sustainability report (the "sustainability report") of the Coima Group (the "group"), which comprises Coima SGR S.p.A. (the "parent"), Coima REM S.r.l., Residenze Porta Nuova S.r.l. and Coima HT S.r.l..

Directors' responsibility for the sustainability report

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

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

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

Auditors' independence and quality control

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

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

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Coima SGR S.p.A.

*Independent auditors' report on the sustainability report
31 December 2022*

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 (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

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

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

Specifically, we performed the following procedures:

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

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

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

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



Coima SGR S.p.A.

Independent auditors' report on the sustainability report

31 December 2022

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2022 Sustainability report of the Coima Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the “Note on methodology” section of the sustainability report.

Milan, 14 June 2023

KPMG S.p.A.

(signed on the original)

Paolo Valsecchi
Director of Audit

COIMA SGR S.P.A.

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PUBLISHED BY

Sustainable Innovation Committee
Ufficio Amministrazione & Finanza

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