

FOND DO

IMPACT FUND

COIMA ESG CITY IMPACT FUND

Impact Report 2025



COIMA
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METHODOLOGICAL NOTE

COIMA, in collaboration with the **institutional investors of the Impact Fund** and with the support of **Human Foundation – Do & Think Tank for Social Innovation** and **TEHA Group**, initiated a process to define the Impact Fund's objectives through a methodological approach based on the **Theory of Change**, supported by a model for analyzing and estimating expected economic and employment impacts.

THEORY OF CHANGE ►

The Theory of Change is a **methodology** used to **plan and evaluate actions** that promote social change through participation and engagement. It describes the **sequence of events required** to achieve the desired change.

This specific and measurable approach begins with the definition of social objectives, which are the foundation

of all planning, implementation, and evaluation processes of the Impact Fund's activities.

Through the Theory of Change, **resources** (inputs), **activities**, **results** (outputs*), and **changes** (outcomes*) are connected in a **chain of causal connections** (outcome chain), which helps represent the overall map of the change the Impact Fund aims to generate.

Human Foundation supported the Impact Fund in studying sustainability and social impact topics through a comparative analysis of real estate funds, the review of European regulations (including the SFDR – Sustainable Finance Disclosure Regulation), and the identification of the main needs of the national system in order to define the Fund's impact objectives. In particular, in 2022 the Impact Fund, together with Human Foundation, carried out a double materiality analysis inspired by the CSRD (Corporate Sustainability Reporting Directive), assessing both the effects of its activities on people and the environment and the influence of sustainability issues on the Fund. The Porta Romana railway yard project was selected as the case study, using data collected from different sources and through stakeholder engagement.

The Impact Fund framework identifies **four main macro-themes**:

- **Sustainable regeneration of existing real estate assets and the surrounding area**
- **Creation of cohesive and resilient communities**
- **Health and well-being within buildings and the wider community**
- **Promotion of culture and education**



HUMAN FOUNDATION - DO & THINK TANK FOR SOCIAL INNOVATION ►

Human Foundation – Do & Think Tank for Social Innovation is a private research and consulting organization that promotes innovative solutions to meet the growing needs of communities.

The foundation fosters collaboration among public administrations, social and innovative enterprises, foundations, public and private investors, businesses, and the financial sector to **promote the impact economy**, and to spread a **culture of social**

innovation, impact evaluation, and impact finance (both social and environmental).

It has promoted the creation of the **Social Impact Agenda per l'Italia**, the national network for impact finance and investment. It also contributed to the establishment of **Social Value Italia**, the Italian hub of Social Value International, a global network dedicated to promoting social impact assessment at the national level.

Using this framework, COIMA has defined an **objective and measurable strategy**, which includes **specific ESG targets** designed to enable the Fund to generate impact through targeted initiatives.

To measure outputs, outcomes, and contributions to impact, several **complementary analytical methodologies** were activated:

- **Stakeholder engagement** – Collecting direct feedback through surveys and qualitative interviews to strengthen the involvement of various project stakeholders (e.g., suppliers, communities).
- **Descriptive statistical analyses and independent assessments** – Aggregating data from multiple internal and external sources and third-party assessments.
- **Direct observations** – On-site monitoring of metrics.
- **Input-Output Analysis** – A method developed by Nobel Prize-winning economist Wassily Leontief to study interdependencies among different economic sectors. This analysis enabled measurement of direct, indirect, and induced impacts generated by the Fund's investments and project developments.

To complement this integrated vision, **the Fund conducted an in-depth analysis with TEHA Group to assess the economic and employment impacts generated** by investments already made and those planned. The results highlight the Fund's role as a catalyst for sustainable and inclusive development, showing that urban regeneration can act as a driver of positive change not only for local areas but also for the broader economic and social system.

In particular, the study examined the socioeconomic impacts of the Impact Fund and, using the methodology developed by TEHA Group and applied to the planned urban regeneration initiatives, estimates the effects on employment, economic activity, and GDP resulting from the Fund's core activities.

The Input-Output analyses assessing the Impact Fund's effects on employment, economic activity, and GDP were conducted by TEHA Group with reference to the Fund's two main investment phases:

- **Construction / Development** – Includes land acquisition, remediation, design, and construction (soft and hard costs).
- **Operation / Use** – Once completed, the assets will generate ongoing impacts in the territories.

For economic and employment impacts, the methodology considered **direct, indirect, and induced impacts**. For both phases, the methodology distinguished **the impact component directly activated by the Impact Fund's share of investment** in the projects (Scope 1) from that **enabled by other activated partners** (Scope 2), thus measuring the overall impact of the interventions.

It is important to note that not all outputs and outcomes anticipated by the monitoring and evaluation model are currently measurable, as many effects will materialize over time.

The commitment is to continue monitoring and evaluating these dimensions, publishing an annual progress report prepared with the support of third parties.



TEHA GROUP ►

TEHA Group, a subsidiary of **The European House – Ambrosetti**, is a company of approximately **330 professionals**, active since 1965 and significantly expanded over the years thanks to the contributions of numerous partners, with operations across Italy, Europe, and globally.

Since 2013, TEHA Group has been recognized in the category of **"Best Private Think Tanks"** — ranked 1st in Italy, 4th in the European Union, and among the most respected independent think tanks worldwide,

out of 11,175 globally (source: Global Go To Think Tanks Report by the University of Pennsylvania).

In 2025, TEHA Group was acknowledged by the Top Employers Institute as one of the 151 Top Employers in Italy.

The group has developed **specialized expertise** and a **proprietary methodology** for measuring the **multidimensional impact** of urban regeneration operations.

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LETTER TO STAKEHOLDERS

Dear Stakeholders,

With this first **Impact Report** of the COIMA ESG City Impact Fund (hereinafter “Impact Fund”) – the first produced by an **Italian fund dedicated to urban regeneration** – we aim to share transparently the path we have undertaken: the intentional choices and shared objectives, the monitoring and measurement methodology, the initial results achieved, and reaffirm our commitment to promoting sustainable redevelopment across Italy.

Since 2020, the Impact Fund has mobilized resources, expertise, and vision to address the **country’s structural urgencies**. These include the environmental transition, housing affordability, social cohesion, technological transformation, and the need for resilient infrastructure. In a context where 70% of the world’s population is expected to live in urban areas by 2050, the Fund positions itself as an operational platform to tackle today’s challenges and build long-lasting solutions for the future, in line with national and European objectives.

This vision has been shared from the outset with national institutional investors who chose to direct their capital toward the real economy and projects capable of generating **economic, environmental, and social value**, actively contributing to the strengthening of Italy’s national system.

In its first five years, the Fund has carried out interventions of significant symbolic value, such as **the construction of the Olympic Village**, which will become Italy’s largest affiliated student residence for the 2026/2027 academic year with 1,700 beds, **the regeneration of Scalo di Porta Romana and MilanoSesto**, generating 13,700 jobs, €3.6 billion in economic activity, and €1.9 billion in GDP contribution. On the environmental front, all completed buildings are fossil fuel-free, nZEB, and Class A energy-rated, with over

1.4 MW of planned photovoltaic capacity installed. Thanks to the Fund’s framework, in 2025, the Impact

Fund also achieved, for the fourth consecutive year, the **Global Sector Leader GRESB** recognition, with a **score of 99/100 and a 5-star rating**, ranking first among European funds in the residential and office sectors.

In 2025, the Fund continued its investment program, **increasing its impact by launching new initiatives** that strongly embody this vision:

- **Hotel Des Bains**, in Venice, where the restoration of a historic icon becomes an opportunity to revitalize the territory and promote sustainable, high-quality tourism;
- **Guido Reni**, in Rome, where the regeneration of a former barracks will create a contemporary, inclusive, and energy-efficient urban ecosystem, integrating local services and public spaces open to the city.

Alongside these, in December 2025 the Fund acquired a prestigious building located at Via **Paleocapa 7** in Milan, which will undergo a refurbishment aimed at improving its energy performance and achieving the highest sustainability standards, also with a view to a potential future conversion.

These projects are tangible examples of an approach that prioritizes **measurable impact, transparency, and dialogue with stakeholders**. The report we present today is an integral part of this commitment: a tool for annual reporting, listening, and strategic guidance.

We aim to contribute to building more resilient, inclusive, and sustainable cities, with the awareness that this goal is achievable only together.

Gratefully,

Nunzio Luciano

Chairman of the Steering Committee – Impact Fund

Ferdinando Boccia

Chairman of the Advisory Committee – Impact Fund

Manfredi Catella

Founder & CEO – COIMA

EXECUTIVE SUMMARY

By 2050, the global population is expected to reach 9.7 billion¹, with 70% living in urban areas², making sustainable development and urban regeneration a global priority. In Europe, the energy transition will require investments of €570 billion per year from 2021 to 2030, and €690 billion per year from 2031 to 2040³, to be supported through public-private partnerships. On the social front, between 2015 and 2022, housing prices grew 3.3 times faster than wages in Europe, and 3.5 times in Italy⁴. Meanwhile, global investments in Artificial Intelligence are projected to reach \$1.8 trillion by 2030⁵, accelerating ecological transition and urban efficiency. The territory's infrastructure transition necessarily becomes a strategic priority.

The initiative to establish the COIMA ESG City Impact Fund (hereinafter the “**Impact Fund**”) in 2020 is based on the following primary objectives:

- Contribute to implementing the territory's transition in line with historical and national priorities, particularly in terms of economic, environmental, and social impact.
- Adopt an impact-driven approach to investment and management, built on a rigorous methodology with regular scientific monitoring of implementation.
- Implement complex Italian projects with a high impact profile that can make an exemplary contribution to affirming the quality and reliability of the Country System and help accelerate key transitions.

This first **Impact Report** represents the means through which the results of the Impact Fund are analyzed, by reviewing the investments and the implementation of ongoing projects against the impact indicators and the related pre-identified quantitative targets.

In this context of profound transformation, the Fund has defined an **impact strategy** that integrates

financial objectives with **environmental, social, and governance (ESG) goals**. For each investment, **transparent and measurable metrics** have been identified, aligned with international sustainability standards, with the aim of generating **tangible and lasting benefits** for communities, businesses, and institutions.

In its first five years, the Impact Fund has launched projects aligned with its strategy, including the **regeneration of the Porta Romana rail yard**, the **construction of the Olympic Village**, involvement in the **MilanoSesto** project, and the redevelopment of the **former Guido Reni barracks**. Looking ahead, the Impact Fund aims to continue contributing to the country's development, also in line with the **Housing Plan** announced by the Government in January 2026, which envisages **the delivery of 100,000 affordable housing units**.

The Impact Fund is dedicated to **transformational investments** and, in this sense, systematically **drives innovation** across the territory. This approach involves specific and dynamic projects that are not necessarily comparable and therefore require the definition of ex-ante objectives to be validated through regular measurement in order to verify their effective implementation, with the flexibility for progressive updates.

In summary, **the method adopted for the Impact Fund is:**

- **Industrial:** based on transformation initiatives and the physical development of infrastructure;
- **Scientific:** founded on KPIs and quantitative targets set ex ante and regularly verified as projects evolve, particularly with respect to positive or negative deviations, leading to management actions or adjustments to objectives and implementation for other investments and projects;
- **Experimental:** necessarily based on an iterative process with progressive adjustments informed

by deviations identified through the scientific approach.

The Fund's investment process has involved the application of proprietary instruments such as COIMA ESG Metrics, which qualitatively and quantitatively assess the sustainability risks of investments, in line with European sustainability regulation, and support the continuous monitoring of the Impact Fund through semiannual analyses of deviations from targets.

Among the characteristics of the Impact Fund is also the objective of **amplifying its impact through a scalable capital model involving other stakeholders in the territory**.

Scalability is achieved through:

- the possibility of carrying out capital increases throughout the entire duration of the Fund, both at the Fund level itself and of the investee vehicles specialized by project and by program;
- the possibility of implementing co-investments with financial and industrial partners;
- the use of financial leverage.

To date, the Fund has equity capital of approximately one billion euros, with scalability currently achieved through a multiplier of 5.1x, which could potentially activate total capital of 5 billion euros. This model results in an amplification of impact that will be illustrated in the report.

Another feature implemented for the execution of the Impact Fund's programs is the structuring of **operational collaboration platforms** capable of increasing overall execution capacity and expertise. The objective of the Impact Fund is to maintain oversight of the implementation of investment programs in order to meet predefined impact objectives and achieve high project quality. This collaborative approach has so far led to the activation of more than twenty collaborations between institutions and financial partners.

Following the initial monitoring phase, all activities planned for the **construction phase** have been launched and are progressing **in line with expectations**:

- On the **environmental front**, the Fund's projects follow COIMA's ‘**Be Lean, Be Clean, Be Green**’ principles, aiming to **contribute substantially to decarbonization objectives**, deliver **highly energy-efficient buildings**, and make a meaningful contribution to **climate change mitigation**.
- All interventions follow the Fund's **brownfield strategy**, prioritizing the regeneration of already urbanized areas.
- **Special attention has been given to health and safety training on construction sites**, with dedicated programs, and **all contractors have been involved in sustainability performance assessments**.
- **Engagement sessions with diverse stakeholders** have been organized to promote an **innovative and sustainable real estate development model**, focused on creating **shared value**.

The design choices made in recent years lay the foundation for achieving the Fund's broader ESG targets, including: the development of **green areas and public spaces**, the creation of **affordable housing**, and the implementation of **community-oriented services**.

The objective is not only to describe the activities carried out, but also to **transparently share the monitoring of ESG results**, providing a concrete basis for dialogue with stakeholders to guide decisions, gather feedback, and strengthen mutual trust.

In this way, the report becomes an integral part of the **impact management cycle, guiding future choices and ensuring long-term accountability**: the commitment to updating it annually will further reinforce transparency and the strategic approach to generating positive and lasting change for the community.

¹ United Nations, Department of Economic and Social Affairs (UN DESA), World Population Prospects 2024: Summary of Results, New York, United Nations, 2024

² World Bank, Urban Development Overview, Washington D.C., updated 2024

³ European Investment Bank (EIB), Energy Sector Orientation, Luxembourg, October 2025

⁴ TEHA elaboration based on data from the World Inequality Database (2022), World Bank (2023), and Eurostat (2023)

⁵ Grand View Research (2024) – Artificial Intelligence Market Size & Trends Report, 2030

HIGHLIGHTS

PROJECTS UNDER DEVELOPMENT WITHIN THE CURRENT SCOPE* ►

**+1.6
MILLION M²**
under
development

+51,000 M²
allocated to public
interest services and
spaces
[**20,000 m²** directly
activated by the
Impact Fund]

+600,000 M²
of public green spaces
[**46%** directly activated
by the Impact Fund]

+6,200 PEOPLE
will have access
to affordable
housing/bed spaces
[approximately **1,000**
directly activated by
the Impact Fund]

13 buildings pre-
certified LEED**
4 pre-certified
WELL**
10 pre-certified
WiredScore**
1 LEED & WELL
for Communities
certification

**Approximately
1,4 MW**
of planned installed
photovoltaic capacity

**+70 PUBLIC
PARKING
SPACES**
for electric vehicle
charging planned
in Milan

**+13.300
HOUSES**
of which:
+7,800 houses for sale
+3,100 houses for rent
approximately **2,400**
affordable houses

IMPACT ACHIEVED IN THE FIRST FIVE YEARS ►

**OLYMPIC
VILLAGE
COMPLETED
(101,000 M²)**

+10,000 M²
of new public services
and spaces being
activated post-
Olympics

**1,700
STUDENTS**
will occupy the student
housing starting
from the 2026-2027
academic year

**All completed
buildings are
nZEB and
fossil-fuel-free**

13,700 FTEs
activated during the
initial phase (2020-
2024)

€3.6 BILLION
in economic activity
generated (2020-
2024)

€1.9 BILLION
contribution to GDP
(2020-2024)

14 engagement
initiatives and
1,000 stakeholders
involved

Safety programs launched
at the Olympic Village and Viridian (via
Ripamonti 42) construction sites

**GRESB: Impact Fund among the Global
Sector Leaders.** Fourth consecutive year
with 99/100 and a 5-star rating.

* KPIs related to certifications refer to buildings already designed to date.
The number of homes refers to those envisaged in the Business Plan, even though they have not yet been designed.

** Additional details in the Glossary



Palazzo Pellico

IMPACT INVESTING AS AN EVOLUTION OF FIDUCIARY RESPONSIBILITY

Impact investments represent a virtuous evolution in portfolio management while preserving the objective of capital protection and financial return that cannot be waived for institutional investors such as pension funds, social security funds, insurance companies that have the statutory obligation to meet social security and insurance commitments. ESG performance, therefore, is an objective that, when rigorously integrated into the investment process, helps to achieve financial return with greater robustness and predictability.

In this context, **impact investing must be clearly defined: maximizing environmental and social performance given an objective financial return consistent with the risk profile of the investment.**

The target return is the starting point. Any investment in private markets and, therefore, also in real asset investments (real estate and infrastructure) has a higher risk profile than a risk-free investment, such as a government bond. Illiquidity, executive risk, authorisation complexity, market risk and development risk therefore require an adequate return.

It is important to clarify that impact investing is not philanthropy and is not a public investment. Philanthropy,

as well as structural public investments, do not aim to generate a financial return but to achieve exclusively social and/or environmental results. On the other hand, the size of capital that can be activated by the public sector and the third sector is, by definition, smaller than that which can be mobilized by also involving the private sector. However, the participation of the private sector must also include the financial return variable in the objective matrix. It is also important to clarify that compliance with a financial return objective does not qualify the investment as speculative, but simply as a market investment consistent with the risk profile of the specific investment.

In the case of the Impact Fund, the strategy is built on a portfolio return target of 10% net internal rate of return, consistent with the value-add and transformative nature of the interventions and with a controlled approach compared to opportunistic funds that have an international return target of more than 15%. At the individual investment level, depending on the development stage and the specific risk profile, the target return is in the range of 8% to 12%.

Impact, therefore, is not a substitute for financial returns.

ESG choices are selected in such a way that they are consistent with the objective of financial return, integrating and strengthening it, within a three-dimensional vision of performance: financial, environmental and social.

IMPACT AS A LEVER FOR RISK MITIGATION AND VALUE CREATION ►

An adequate definition and implementation of ESG objectives can contribute structurally to the improvement of the financial risk/return profile and capital protection over time.

The correlation between environmental, social and financial performance can be:

- direct: when the economic effect is immediately measurable and quantifiable;
- indirect: when the impact is expressed in the medium to long term through indirect impacts such as the environmental benefits of a public park or the activation of cultural programs for the community that enhance the surrounding areas.

An energy-efficient, fossil-free building that complies with the most advanced environmental standards does not only generate an environmental benefit. It reduces operating costs for the tenant, increases the predictability of cash flows, reduces exposure to regulatory risk related to the energy transition and improves attractiveness for institutional tenants. This can translate into:

- greater competitiveness with respect to the market;
- premium on rents;
- reduction of absorption times;
- reduction of the risk of energy transition and maintenance costs;
- lower volatility in the output value.

Similarly, innovative construction choices, such as the use of industrialized technologies or materials with a reduced carbon footprint, can generate a positive environmental impact and, at the same time, reduce construction times. Reducing the length of the development cycle leads to lower financial costs and less exposure to market risk.

Impact, in this perspective, **becomes a lever for risk mitigation and the creation of additional value**, not an ancillary cost.

RISK/RETURN ANALYSIS AT PORTFOLIO AND INDIVIDUAL ASSET LEVEL ►

Financial discipline remains the guiding criterion both at the level of investment strategy and at the level of portfolio, and of individual transactions.

a) Portfolio strategy

At the Fund level, the following are defined:

- overall performance target;
- priority environmental and social objectives that are also declined at the level of each investment;
- Measurable quantitative KPIs;
- periodic monitoring mechanisms.

The selection of portfolio ESG objectives is based on a clear principle: to favour stocks with the greatest correlation, direct or indirect, to reducing risk or increasing expected returns.

For example, the regeneration of brownfield areas reduces land consumption and, at the same time, allows you to operate in consolidated urban contexts, with structural demand and existing infrastructure, reducing commercial uncertainty and enhancing assets already integrated into the urban fabric.

b) Selection of the individual investment

At the level of individual assets, actions with environmental and social impact are specifically selected on the basis of their ability to concretely affect the economic and financial model of the project and to contribute to the achievement of the objectives set at the portfolio level. This involves a disciplined process with:

- Identification of specific content that can contribute most to environmental and social objectives;
- ex ante definition of KPIs and targets;
- integration of ESG parameters into the economic plan;
- evaluation of the effect on cash flows and on the exit value;
- monitoring of deviations.

In this sense, **impact investing is a structural component of value creation, integrated from the outset into financial modeling.**

THE ROLE OF INSTITUTIONAL INVESTORS:
TERRITORIAL MULTIPLIER ►

Institutional investors operating in private markets and urban regeneration do not exclusively perform a capital allocation function. They become **enablers of infrastructural transformation, which systemically affects the real economy with effects that last over time.**

Investment in urban infrastructure, in the redevelopment of brownfield areas and in the development of new functional poles activates, in fact, a **multiplier effect along the entire production chain.** The development phase corresponds to direct and indirect employment, involvement of companies and professionals, innovation in construction processes and energy management, development of specialized skills and strengthening of the industrial ecosystem related to the real estate sector.

The economic impact extends beyond the perimeter of the individual project. Urban regeneration generates added value in the territories, increases the attractiveness of cities, improves the quality of material and social infrastructures and contributes to expanding the tax and contribution base.

A virtuous circle is thus created in which the initial investment produces expansionary effects on overall economic activity. More competitive cities, equipped with modern and sustainable infrastructure, attract more talent, capital and companies, creating the conditions for solid economic growth.

In this context, **the role of national institutional investors takes on a strategic dimension.** By investing with a rigorous impact approach, it is in fact possible to contribute to the strengthening of the structural conditions that support the country's economic growth and therefore employment and consequently also the taxpayer base of the investors themselves.

Investments in real assets have an amplified effect on the real economy by activating transversal economic chains with a greater impact on national GDP. Investments with an impact approach therefore have a higher development lever for the country. In this perspective, **impact investments represent an advanced model of investment in the real economy,** capable of combining value creation, responsibility towards the capital entrusted and a concrete contribution to the competitiveness and resilience of the country system.

GREEN FUNDING FOR THE DEVELOPMENT OF THE OLYMPIC VILLAGE ►

In 2024, the Impact Fund, through the Olympic Village Fund, obtained a **"green" loan of 109.9 million euros to build the Olympic Village of Milan Cortina 2026.** The loan — granted by Intesa Sanpaolo, Crédit Agricole and Istituto per il Credito Sportivo — is classified as a green loan because it complies with **strict environmental criteria** defined by the Green Financing Principles and related eligibility criteria.

The project meets key environmental requirements, including:

- **Alignment with the European Taxonomy** for new buildings, i.e. compliance with EU criteria on climate change mitigation.
- **Certification at least LEED Gold** level or equivalent or Alignment with the European Taxonomy for historic buildings.
- **Transparent monitoring:** the Fund sends an annual Report reporting on environmental performance indicators.

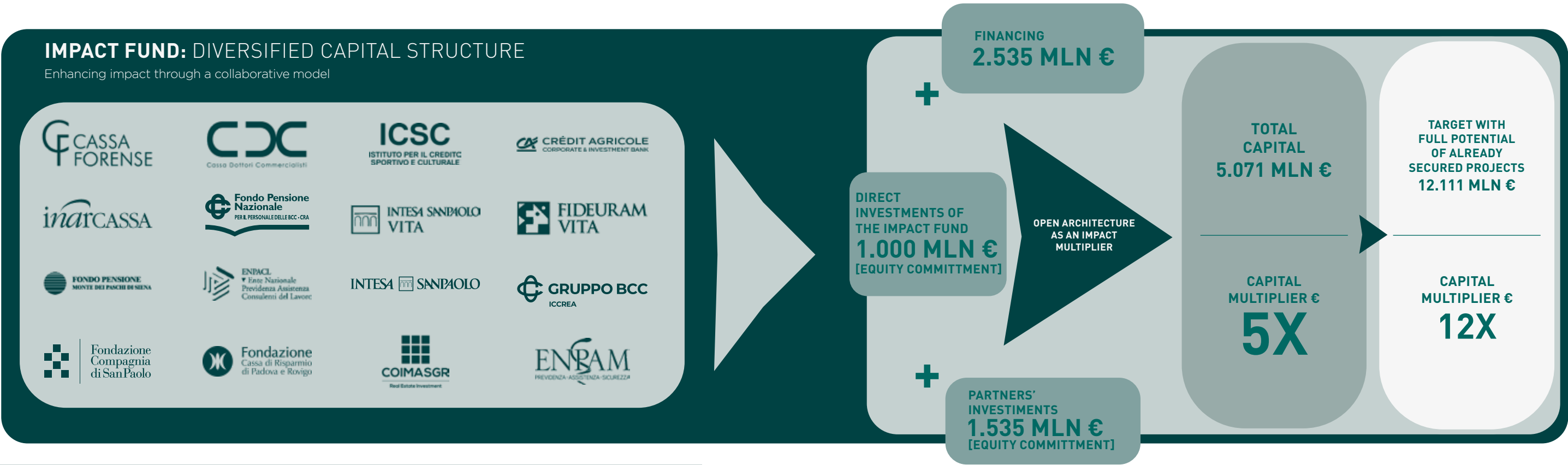
The funding supports a project that guarantees high standards of energy efficiency and reduction of environmental impacts; ensures that the works do not cause significant damage to other environmental objectives (DNSH*); allows the post-Games conversion into a sustainable student residence, expanding the offer of accessible housing in the city.

* Do No Significant Harm". It is a principle of the European Union used above all in the EU Taxonomy Regulation to establish that an economic activity can only be considered sustainable if it does not cause significant damage to environmental objectives (such as climate, water, biodiversity, circular economy, etc.).

The Olympic torch passing through Portanuova



THE COLLABORATIVE MODEL FOR IMPACT AMPLIFICATION ►



The Impact Fund positions itself as an extraordinary catalyst of resources, capable of attracting and aggregating capital from leading private partners and significant institutional financing, exponentially multiplying the impact of the investment. In doing so, it extends its effects far beyond the boundaries of the resources initially mobilized and transforms every euro invested into a powerful engine of economic and social development for the territory.



OPEN CAPITAL STRUCTURE	
TYPE	NUMBER
Pension funds for professionals	5
Pension funds	3
Banking foundations	3
Banks	5
Insurance companies	3
Asset management company (SGR)	1
Sovereign wealth funds	6
TOTAL	26

ABILITY TO FOSTER PARTNERSHIPS	
TYPE OF PARTNER	NUMBER
Developers	4
Public-Private Partnerships	13
Social operator / Developer	1
TOTAL	18



Monte di Pietà

THE VALUE CREATION OF THE IMPACT FUND ▶

With the aim of ensuring long-term accountability and as an integral part of the impact-management cycle, in 2025 the Fund carried out an activity of ongoing reporting and monitoring of the economic and employment effects generated during its first five years of operation.

To ensure greater accuracy and to validate the ex-ante impact estimates, the Fund collected actual data on the investments directly made over the 2020–2024 period, amounting to **€1.7 billion**, representing **15%** of the total planned investments of **€11.16 billion**. This activity was based on financial data relating to the progress of the ten projects in the Impact Fund's portfolio as of 31 December 2024⁶.

The verification of impact metrics was further strengthened through direct observation and supplier engagement. In 2025, the review and consolidation of supply-chain impact metrics focused in particular on the construction phase of the Olympic Village, which was completed in October 2025.

The econometric analyses conducted by TEHA Group not only quantified the Fund's overall impact at the national level but also highlighted several distinctive features of the initiatives promoted by the Fund — including the multiplier effect of the investments made, the continuity of impact over the entire 2020–2040 period, and the cross-sector propagation of effects across industries.

With regard to impacts, the construction phase — which includes both the effects generated directly by the Fund's equity investments and those related to equity investments, self-financing, debt, and resources mobilized through partner entities — produces a **Value Added multiplier* (contribution to national GDP) of 32.9x**. For every euro of Value Added generated directly by the Fund's equity, an

additional 31.9 euro are generated across the entire economy. **The employment multiplier* amounts to 45.4x, while the economic multiplier stands at 36.3x.**

In particular, during the first five years of activity, the projects carried out by the Impact Fund generated 13,700 FTEs, approximately 80% of which are located within the Lombardy Region and around 35% within the Metropolitan City of Milan. These are mainly attributable to the development phase of the Porta Romana Rail Yard, the Olympic Village, and the Ivory, Palazzo Pellico, and Monte di Pietà assets. About 20% of these FTEs are active in the transport sector (2,650 FTEs), also thanks to the acquisition of the Porta Romana Rail Yard areas from FSI; a similar share is in the financial and insurance services sector (2,600 FTEs); 13% are in construction and civil engineering (1,820 FTEs); and 10% in manufacturing (1,430 FTEs), while the remaining 5,200 FTEs are distributed across other sectors of the economy.

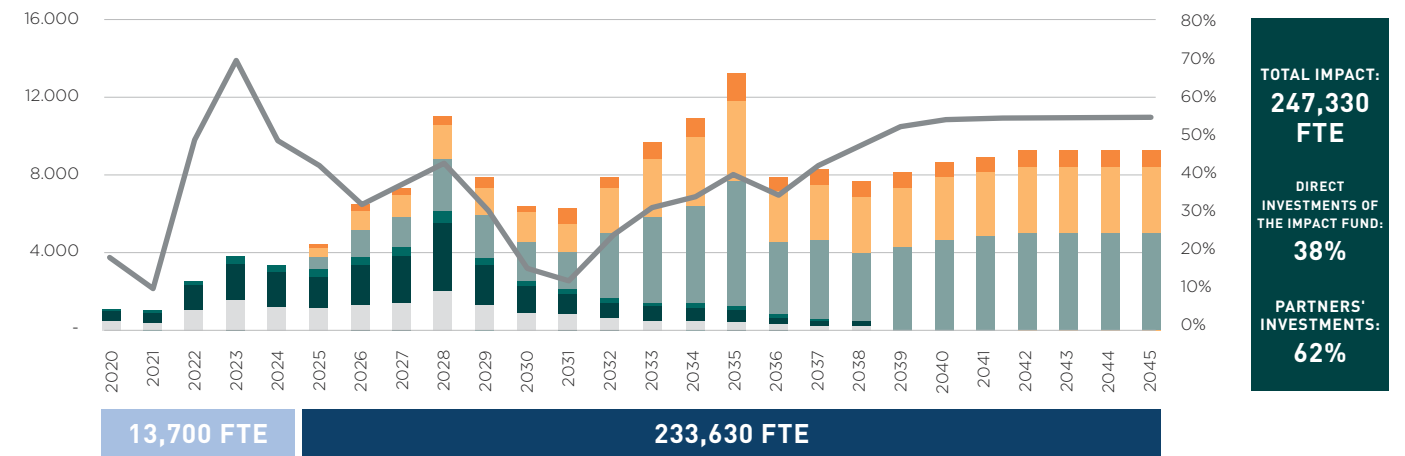
With the start of the development of the former Guido Reni Barracks and the Hotel Des Bains, direct employment will also be generated in the Lazio and Veneto regions.

Thanks to a solid investment pipeline and the development of new, efficient, and attractive buildings and facilities, the impacts generated by the Fund remain consistent throughout the entire study period. The analysis of sectoral interdependencies highlighted the strong cross-cutting nature of the Fund's impacts across the national economy. In employment terms, both during the construction phase and the operational phase, it is estimated that roughly 25% of total supported employment will fall within the construction and civil engineering sectors, while the remaining 75% will be distributed across industries such as financial and insurance services, manufacturing, hospitality and food services, logistics, and administrative activities.

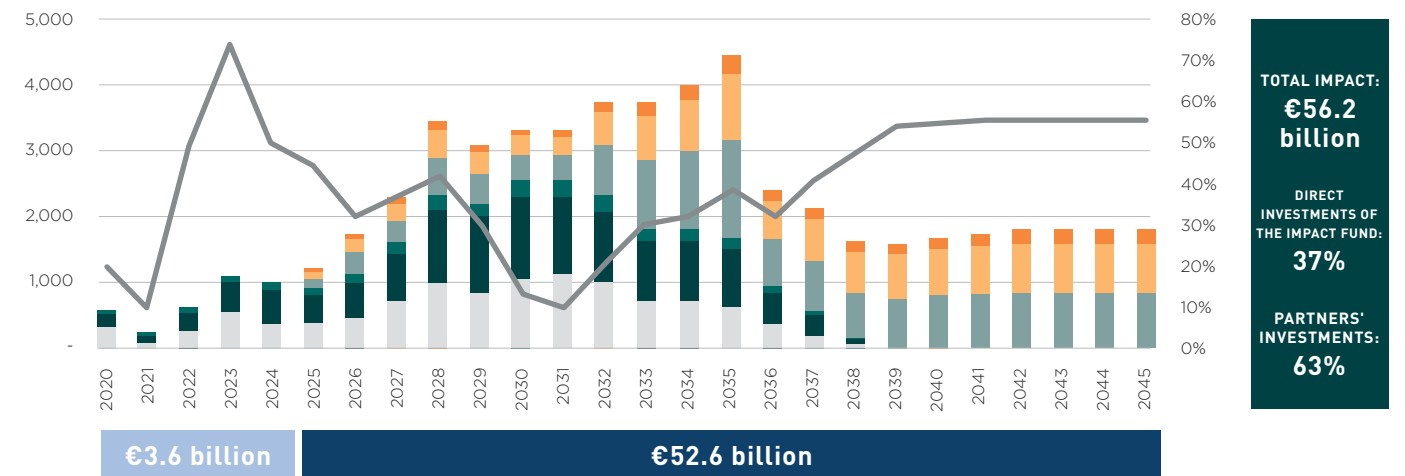
⁶ The projects included within the scope of the analysis are: Scalo di Porta Romana, Villaggio Olimpico, MilanoSesto (including the Fondo Unione Zero Resi), Fondo Odissea (which includes Monte di Pietà, Palazzo Pellico, and Ivory), Viridian, Hotel Des Bains, and three pipeline projects, including the former Guido Reni barracks in Rome.

*Additional details in the Glossary

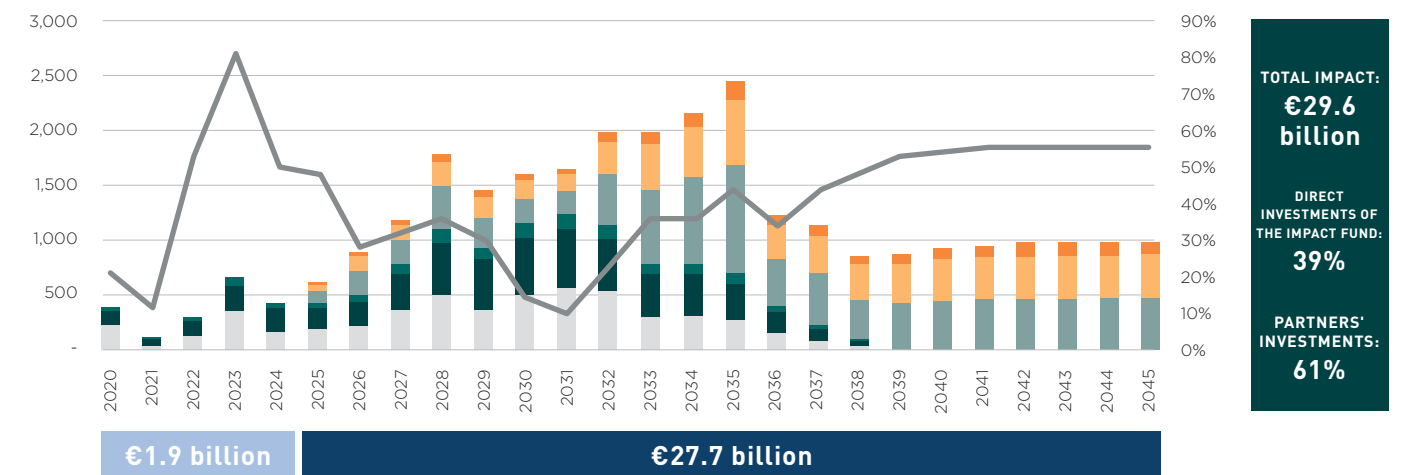
EMPLOYMENT ▶



TOTAL ECONOMIC ACTIVITY ▶



VALUE ADDED (CONTRIBUTION TO GDP) ▶



■ Historical data ■ Direct - Construction phase ■ Indirect - Construction phase ■ Induced - Construction phase
 ■ Forecast data ■ Direct - Operational phase ■ Indirect - Operational phase ■ Induced - Operational phase — Impact Fund Unit

THE ESG OBJECTIVES OF THE IMPACT FUND AND THE RESULTS OF THE FIRST FIVE YEARS

ENVIRONMENTAL THEMES

SUSTAINABLE REGENERATION OF EXISTING REAL ESTATE ASSETS AND THE SURROUNDING AREA ►

MATERIAL TOPICS

- Energy efficiency and decarbonisation
- Efficient use of resources and circularity
- Protection and conservation of ecosystems

		7.1	Ensure universal access to affordable, reliable and modern energy services
		7.2	Increase substantially the share of renewable energy in the global energy mix
		11.6	Reduce the adverse per capita environmental impact of cities, especially with regard to air quality

KPIs	TARGETS	PROGRESS AS OF 30.06.2025 ⁷
E1.1 Value of the portfolio that makes a substantial contribution to climate change mitigation	80%	
E1.2 Building energy consumption derived from the use of fossil fuels	Zero Fossil Fuel	
E1.3 Regenerated area originating from brownfield sites	100%	

The entire portfolio is guided by a **brownfield-redevelopment approach**, prioritizing the reuse of already urbanized areas, limiting land consumption, and enabling the recovery of potentially contaminated sites. The redevelopment surface is expected to grow significantly thanks to progress on major urban projects, including Scalo Porta Romana, MilanoSesto, and Guido Reni. This pathway confirms the Impact Fund's

commitment to making a substantial contribution to climate-change mitigation, validated at the end of development through third-party verification. Supporting this trajectory, all ongoing projects adopt high-efficiency energy solutions consistent with the target of eliminating fossil-fuel consumption. The planned buildings fall within the highest energy classes (Class A and nZEB), in line with European decarbonization standards.

SOCIAL THEMES

PROMOTION OF CULTURE AND EDUCATION ►

MATERIAL TOPICS

- Inclusive and sustainable communities
- Development and promotion of human capital

		8.5	Achieve full and productive employment and decent work for all
		8.8	Protect labour rights and promote safe and secure working environments
		8.9	Devise and implement policies to promote sustainable tourism
		12.8	Promote awareness of sustainable development
		13.3	Improve awareness regarding climate change

KPIs	TARGETS	PROGRESS AS OF 30.06.2025 ⁸
S1.1 Advanced training programmes on health and safety at construction sites, beyond legal obligations, to develop specific skills on the topic	2 programmes per year per site	
S1.2 Contractors (or tenants) involved in the assessment of their sustainability performance	100%	
S1.3 Initiatives to raise awareness and engage the community on key sustainability issues, with particular attention to the local context	At least 2 per year	
S1.4 Share of retail tenants implementing inclusive hiring practices, supporting employment of people in vulnerable conditions (e.g. disability, social marginalisation, reintegration programs)	50%	

As of 30 June 2025, the Impact Fund shows significant progress on social objectives across the value chain, with a focus on construction-site safety, workforce training, and partner accountability. Advanced health and safety programs have been launched, combining regulatory requirements with practical skills. External audits were also carried out to verify the practices adopted on construction sites, in particular at the Olympic Village, Ivory, and the Silvio Pellico construction site. The accident rate decreased from 18.2 (2023) to 7.2 (2024), reaching zero in the first half of 2025.

All General Contractors operate in accordance with ISO 45001, strengthening worker protection. On the ESG front, 100% of suppliers were involved in the COIMA ESG Metrics assessment, with a 65% response rate and an average score equivalent to level C, indicating “satisfactory/good” performance. Engagement initiatives with local communities continue, going beyond the minimum targets, alongside a commitment to inclusive hiring practices among retail tenants, in anticipation of the first leases.

⁷  In line with planning
 KPI to be monitored upon launch of specific activity

⁸  In line with planning
 KPI to be monitored upon launch of specific activity

HEALTH AND WELL-BEING WITHIN BUILDINGS AND THE WIDER COMMUNITY ▶

MATERIAL TOPICS		- People's health, safety and well-being - Inclusive and sustainable communities	
SUSTAINABLE DEVELOPMENT GOALS		11.2	Access to safe, affordable, accessible and sustainable transport systems
		11.7	Universal access to safe, inclusive and accessible green and public spaces
		12.5	Increase inclusive and sustainable urbanization
KPIs		TARGETS	PROGRESS AS OF 30.06.2025 ⁹
S2.1	Reactivated Green and Public Spaces	+30%	
S2.2	Square metres developed and allocated to services of general interest and public utility (SPIG), such as education, culture, sport, health or inclusion	Up to al 10%	

On the urban-quality front, the reactivation of green and public spaces is a central objective, aimed at making the surrounding areas more accessible, safe, and inclusive. This approach is already embedded in the guidelines for Scalo Porta Romana and MilanoSesto. The first share dedicated to private services of public interest (educational, cultural, sports, and social-

health services) has been delivered, reaching 20% of the total surface area within the Olympic Village. These developments confirm the Fund's ability to integrate well-being, health, and inclusion by expanding gathering spaces and promoting equitable access to essential services. Progress as of 2025 highlights a trajectory oriented toward livability, resilience, and sustainability.

CREATION OF COHESIVE AND RESILIENT COMMUNITIES ▶

MATERIAL TOPICS		- People's health, safety and well-being - Inclusive and sustainable communities	
SUSTAINABLE DEVELOPMENT GOALS		11.1	Ensure access to adequate, safe and affordable housing and basic services
		11.3	Inclusive and sustainable urbanisation
KPIs		TARGETS	PROGRESS AS OF 30.06.2025 ¹⁰
S3.1	Capital invested in residential services with social rents	+15%	
S3.2	Number of People with Access to Affordable Housing / Beds	~1.000	

As of 30 June 2025, the Impact Fund is recording significant progress in expanding the supply of regulated-rent housing. The opening of the Olympic Village ensures an initial availability of affordable units, with the student residence becoming operational in 2026-2027: 1,700 beds at regulated rates, supported by dedicated services.

This commitment is further strengthened by the agreement with CCL - Consorzio Cooperative Laboratori, which establishes transparent criteria for access and management, in line with local policies: 320 housing units in social or regulated housing, including 220 in standard regulated housing, which will finance approximately 100 public residential units.

GOVERNANCE

KPIs		TARGETS	PROGRESS AS OF 30.06.2025 ¹⁰
G1	GRESB: management score	>27/30	

GRESB RATING: 5/5



PARTICIPATION & SCORE



IMPACT FUND GRESB RESULTS ▶

To continuously assess and improve its governance, COIMA uses the independent international benchmark GRESB (Global Real Estate Sustainability Benchmark). Specifically designed for the real estate investment sector, it measures the sustainability performance of real estate funds, asset managers, and projects from an ESG perspective. In 2025, GRESB evaluated around 2,400 funds across more than 75 countries, covering over USD 9 trillion in assets and 500,000 underlying buildings. The Management component assesses organizational structure, corporate policies, transparency, and stakeholder engagement. Management's remuneration policy is also linked to GRESB results and the Management Score. For the fourth consecutive year, the Impact Fund ranked 1st among European funds focused on residential and office real estate, earning a 5-star rating and a score of 99/100. Within GRESB, the Fund achieved a Management Score of 29/30. In 2025, the COIMA Olympic Village Fund also took part in the GRESB assessment, achieving a 5-star rating and a score of 99/100, positioning itself among the Global Sector Leaders in the Residential category.

⁹  In line with planning
 KPI to be monitored upon launch of specific activity

¹⁰  In line with planning
 KPI to be monitored upon launch of specific activity

01

THE FUND'S
CONTRIBUTION
TO ITALY

Even before the Fund was formally established, COIMA launched an in-depth **analysis of the socioeconomic context and the real estate market**, with the aim of identifying areas where private capital could make a **concrete contribution to achieving strategic priorities for the country**.

This process of research and stakeholder engagement enabled the Fund to clearly define the **macro-thematic areas** that underpin its strategy. These areas are aligned with the main **demographic, environmental, social, and technological trends**, and are fully consistent with **national and European public policies** on sustainability, urban regeneration, and social cohesion.



Viridian (Via Ripamonti 42)

ITALIAN NATIONAL PRIORITIES

STRUCTURAL TRENDS IN CONTEXT

DEMOGRAPHIC TRENDS ▶

Global population projected to reach 9.7 billion by 2050, with 70% living in cities (in Italy: 54 million, of which 68% in urban areas).

This will increase demand for urban housing solutions.

ENVIRONMENTAL TRENDS ▶

+€2 trillion needed for Italy's energy transition by 2050.

Capital is required to support decarbonisation and energy efficiency in buildings, including through the development of green infrastructure.

SOCIAL TRENDS ▶

3.3x increase in housing prices compared to wages in real terms between 2015–2022 in Europe (3.5x in Italy).

Solutions needed for free-market and/or affordable housing for young workers, students, couples, families, and the elderly.

TECHNOLOGICAL TRENDS ▶

\$1.8 trillion in global investments in Artificial Intelligence by 2030.

Integration of AI for predictive analysis, smart maintenance, and sustainable design will accelerate ecological transition and enhance the value of impact investments.

NATIONAL POLICY AGENDA

ENVIRONMENTAL OBJECTIVES



Promote energy efficiency, decarbonisation, and sustainable resource use¹⁰

SOCIAL OBJECTIVES



Investing to reduce social exclusion and urban decay by regenerating public spaces¹¹

ECONOMIC OBJECTIVES



Maintain strong, inclusive, and sustainable economic growth with continuous increases in per capita GDP¹²

INSTITUTIONAL OBJECTIVES



Encourage and promote collaboration between public and private actors and civil society to support the transition¹³ and Italian Housing Plan

INVESTORS

STEERING COMMITTEE

IMPACT FUND

MACRO ENVIRONMENTAL THEMES ▶

Sustainable regeneration of existing real estate assets and the surrounding area

MACRO SOCIAL THEMES ▶

Promotion of culture and education
Health and well-being within buildings and the wider community
Creation of cohesive and resilient communities



¹⁰ National Integrated Energy and Climate Plan (Piano Nazionale Integrato per l'Energia e il Clima - PNIEC) - June 2024
¹¹ National Recovery and Resilience Plan
¹² National Recovery and Resilience Plan
¹³ ASviS 2024 Report "Italy and the Sustainable Development Goals"

URBAN REGENERATION THROUGH SUSTAINABLE INVESTMENT

The establishment of this investment fund by COIMA, together with leading Italian institutional investors, coincided with the entry into force of the European regulation on sustainability disclosures for financial products (**SFDR - Sustainable Finance Disclosure Regulation**). From the outset, it was clear that the Fund's objectives and strategy aligned with the spirit and intent of the new regulation.

In accordance with **Article 8 of the SFDR**, the Fund promotes environmental and social characteristics and pursues sustainable investment objectives, adopting a responsible approach toward stakeholders and aligning with European regulatory standards on sustainable finance.

The Impact Fund aims to serve as a platform for Italian institutional investors, establishing both programmatic and project-based partnerships also

with international investors to amplify the scalability of its impact.

The Fund has a 20-year duration with periodic subscription reopenings to allow for increased participation and the entry of new investors. It enables **investments that offer financial returns aligned with the defined risk profile while generating a positive impact on the national system, the economy, the environment, and the everyday lives of people living, working, or interacting with the regenerated areas.**

Thanks to its ability to attract and generate investment, in addition to the resources directly invested through capital and self-financing, the Fund has mobilised further resources through **financial leverage** and the **active involvement of partners and third parties.**

COMPOSITION OF THE INVESTORS AND THE FINANCING BANKS ► OF THE IMPACT FUND

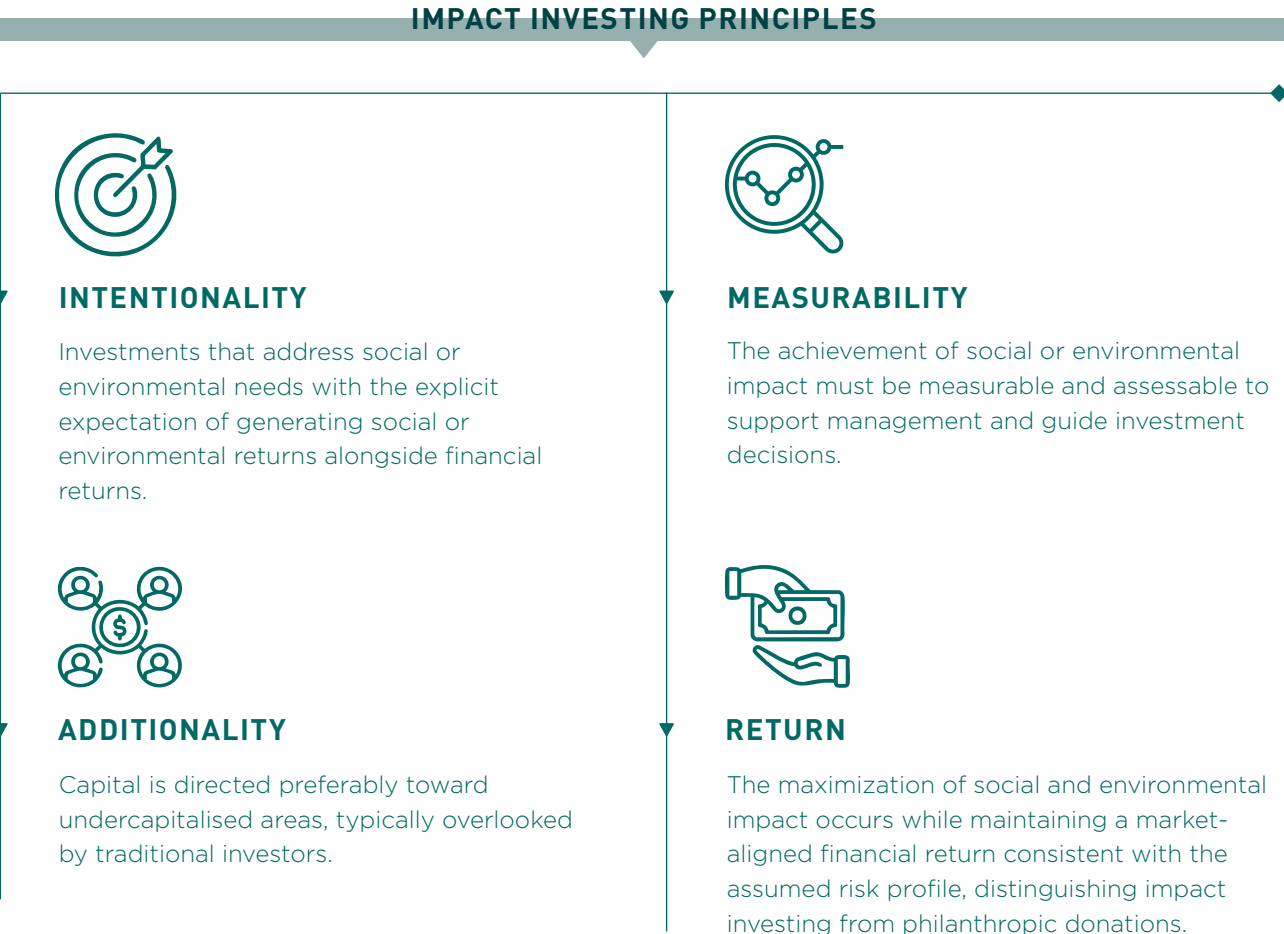


FUND EVOLUTION TIMELINE ▶



THE FUND'S APPROACH TO IMPACT INVESTING

The Impact Fund's investments were designed to generate **intentional and measurable impact**, going beyond the traditional ESG approach. Through structured and ongoing dialogue with investors and the Steering Committee, a methodological process was launched that led to the **operational integration of the four principles of impact investing** into the Fund's strategy.



FUND GOVERNANCE

The Steering Committee

In addition to the Advisory Committee, the Fund's governance includes a Steering Committee composed of senior representatives of the main investors and qualified independent members. The Steering Committee is responsible for analyzing global trends in impact strategies, defining priorities, and regularly reviewing the strategy and evaluation criteria for the Impact Fund's current and potential projects. It also promotes networks among scientific, economic, and industrial excellence, and encourages open knowledge sharing, including with the public sector.

The Steering Committee guides COIMA, in its role as manager, in **evaluating impact strategies as well as the methodological and substantive innovations that implementation necessarily requires**, as illustrated in this report.

The Steering Committee also plays **a proactive role in engaging institutional and market stakeholders, sharing experiences to enable the virtuous development of the market** through concrete proposals.

In particular, in this spirit, the Steering Committee shared with COIMA the opportunity to publicly present the first Impact Report, following the first five years of measurement related to the initial portfolio, with the following objectives:

- **Transparency:** a commitment to contribute—through investments and operational projects—to the development of performance (financial, economic, environmental, and social) and risk indicators, with quantitative targets that may serve as useful benchmarks as regulation and the market evolve.
- **Collaboration:** the intention to foster the sharing of expertise and experience, supporting an open collaborative architecture that promotes mutual improvement among stakeholders in the interdisciplinary evolution of the economic sectors responsible for the infrastructure transformation of the territory, a strategic resource for the country.
- **Acceleration and scale of impact:** to promote and propose working groups with the Government, Public Administration, industry associations, and the market to develop content and solutions that enable the acceleration and scaling of the country's infrastructure transition—social, environmental, and digital—and contribute to national economic growth.

INVESTOR ENGAGEMENT PROCESS

Given the Fund's alignment on impact creation since its inception, **in 2025 we further strengthened our dialogue with investors**, creating opportunities for discussion to share the impact-framework approach and highlight the collective contribution to the country.

This process revealed a set of shared priorities that reflect the growing attention to ongoing transitions and the desire to deliver concrete responses. Among the most significant themes, **the environmental transition remains a top priority**, with a focus on emission reduction and urban biodiversity as a lever for resilience. **The increasingly evident link between health,**

environment, and social well-being—especially in urban contexts—was also emphasized.

On the social front, there was broad consensus on the need to promote **inclusive and accessible urban planning**, capable of responding to demographic and generational transitions, and integrating principles of **equity, territorial cohesion, and quality of life**.

Urban regeneration emerged as a point of convergence, seen as a synthesis of ESG themes and a driver for **cohesion, accessibility, and territorial innovation**. This process represents an important step toward building a **shared vision focused on real and measurable impact**.

COIMA'S GOVERNANCE MODEL

COIMA's governance structure has been designed, in accordance with the **Corporate Governance Code promoted by the Bank of Italy**, to ensure **transparency, integrity in operations, and risk control**, including sustainability-related risks.

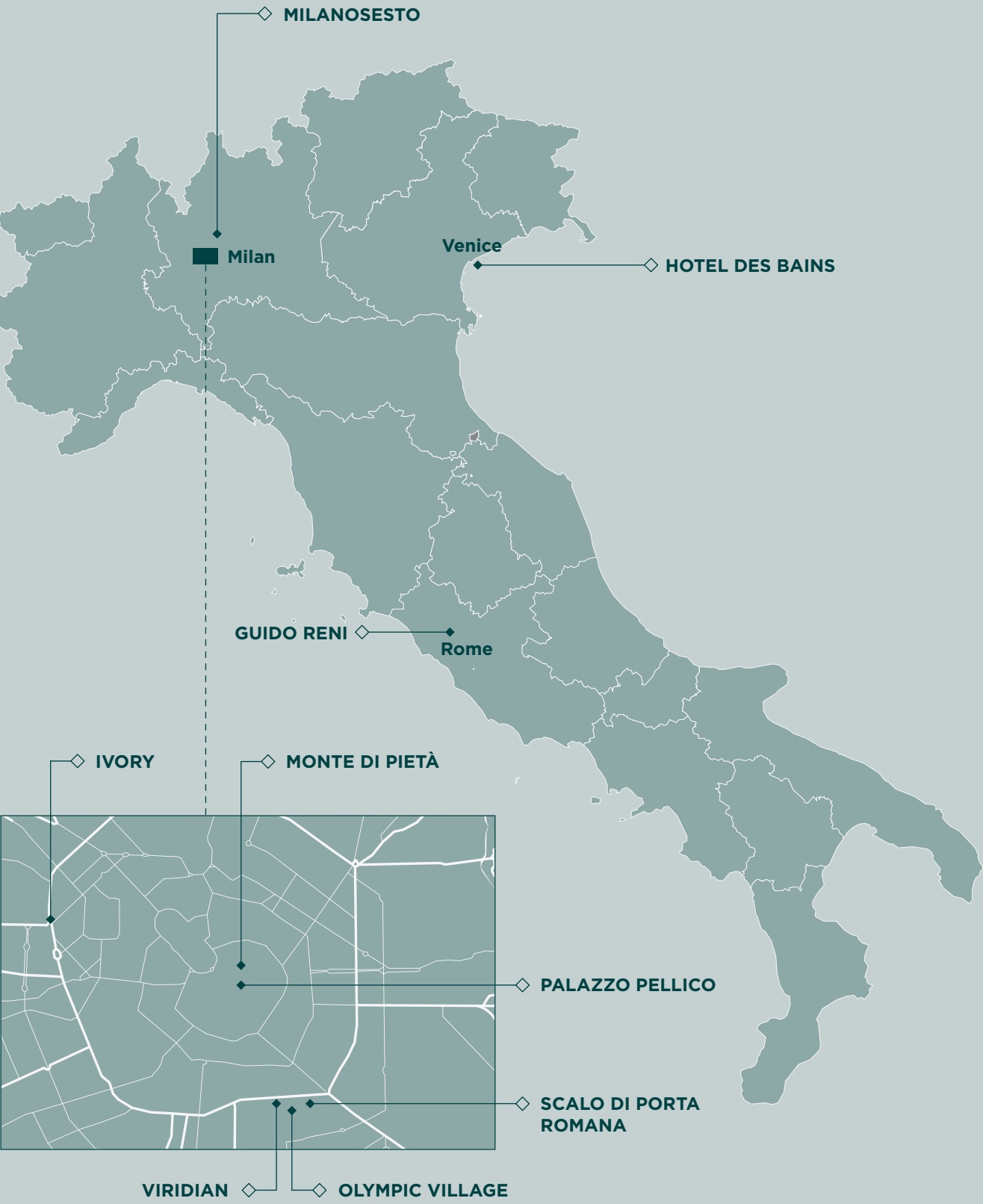
It aligns with the company's bylaws and current regulations and reflects the evolution of best practices in the sector.

At the management company level, the **COIMA SGR Investment Committee** is integrated with the expertise of the **Sustainable Innovation Committee (SIC)**. The SIC is an advisory and strategic committee established to study and analyse key sustainability issues, ensuring that **ESG factors are properly embedded across all company processes and levels**.



Milan

THE IMPACT FUND CURRENT PORTFOLIO



THE ASSIGNMENT OF THE FORMER “GUIDO RENI” BARRACKS:
A NEW COMMITMENT FOR THE IMPACT FUND ►

In November 2025, COIMA SGR, through the Impact Fund, was confirmed by CDP Real Asset as the developer of the former “Guido Reni” barracks—a strategic milestone in the urban regeneration journey undertaken in recent years. The project represents **an opportunity to redevelop a highly significant area for Rome, transforming a disused complex into a contemporary, sustainable urban hub focused on quality of life.**

This initiative offers the opportunity to apply the Fund’s impact framework on a large scale, integrating decarbonization, urban biodiversity, sustainable

mobility, and social inclusion across all design and development phases. The area will be reimagined as a high-energy-efficiency ecosystem, featuring mixed uses, local services, accessible public space, and amenities open to the city, enhancing the unique identity of the Flaminio district.

To support this goal, a structured process of engagement and dialogue with local stakeholders and citizens will be launched to ensure transparency and active participation, **creating a model of shared urban regeneration** aimed at delivering lasting social, environmental, and economic value.



02

**THE IMPACT
FUND'S DETAILED
OBJECTIVES**

FROM MATERIALITY ANALYSIS TO OBJECTIVES

Human Foundation supported the Impact Fund in analysis of sustainability and social impact themes. Starting from a comparative research project titled *“Benchmark identification in the real estate market dealing with the challenges of impact investing and social impact”*, the Foundation analysed the **approaches of other investment funds** to these topics and the development of **frameworks for ex-ante evaluation**.

This analysis was integrated with a **review of applicable European regulations** (e.g. the SFDR Regulation) and a **study of the macro-needs of the national system**, with the goal of translating the Fund’s **general social and environmental impact objectives** into specific investment areas.

In **2022**, with the support of Human Foundation, the Impact Fund conducted a **double materiality analysis*** inspired by the **European CSRD Directive¹⁴**, assessing both:

- The **impact of the Fund’s activities on people and the environment** (inside-out perspective)
- The **influence of sustainability issues on the Fund itself** (outside-in perspective).

The **Porta Romana rail yard project** was selected as a **representative case study**, with data and metrics collected from various sources (COIMA ESG Metrics, public consultation on the Porta Romana masterplan, and direct engagement with internal and external stakeholders).

In **2024**, COIMA voluntarily carried out a **double materiality analysis in accordance with the European Sustainability Reporting Standards (ESRS¹⁵)**, examining **impacts, risks, and opportunities (IRO)** across environmental, social, and governance dimensions.

The results were published in COIMA’s 2024 Sustainability Report, available online.

COIMA ESG METRICS

COIMA ESG Metrics is a **proprietary system for qualitative and quantitative assessment of sustainability risks**, both direct and indirect, associated with investments.

The tool is aligned with the requirements of the EU Taxonomy, the SFDR Regulation, and international sustainability reporting standards.

It defines specific **KPIs** through which it is possible **to measure environmental, social, and governance performance**, as well as the related sustainability risk, across two scenarios: the “as is” situation at the

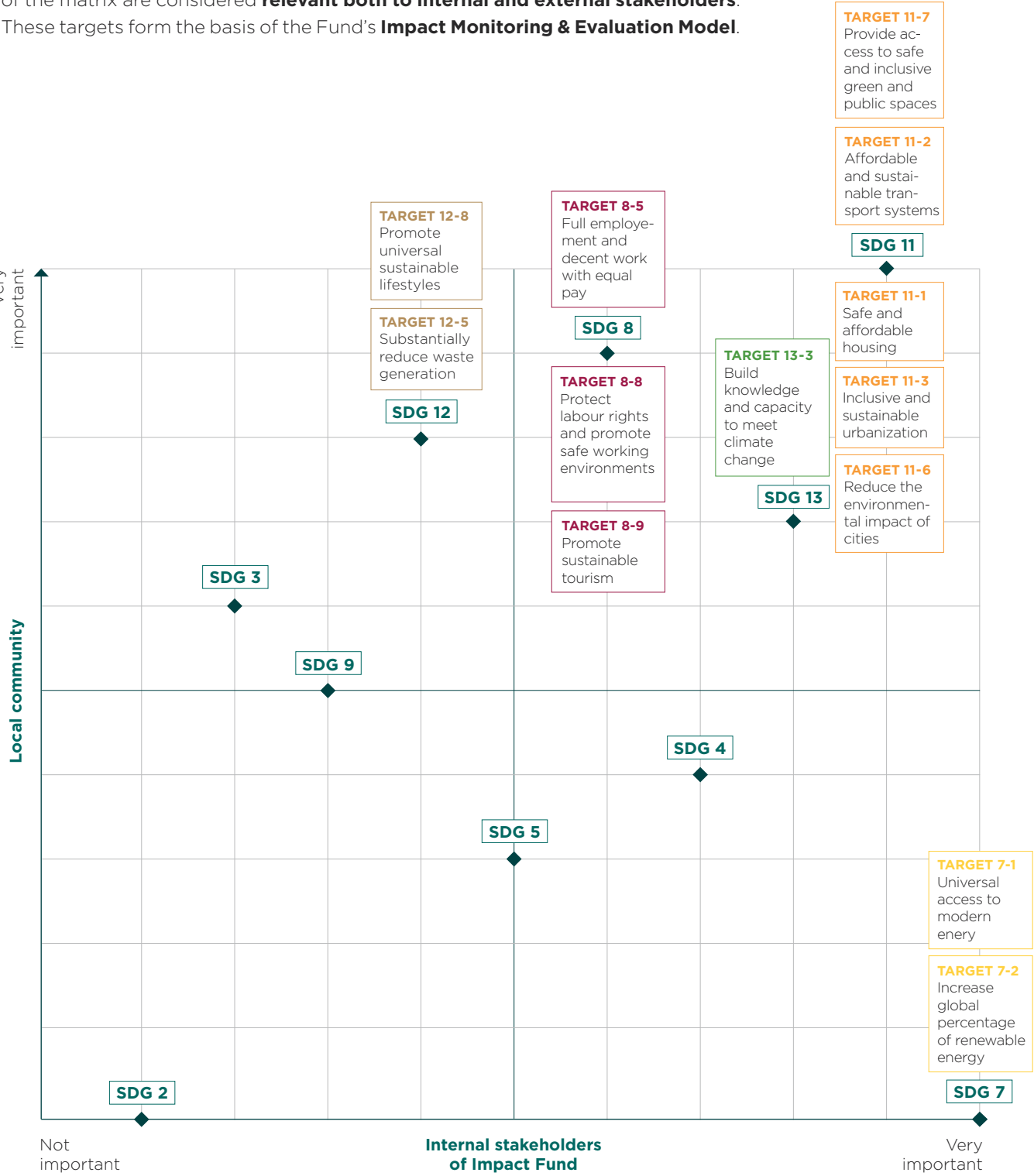
time of acquisition; the “target” situation following redevelopment or new construction.

In addition to assessing the risk associated with individual investments, the system also evaluates risk at the real estate portfolio level, expressed on a scale from 0 (lowest risk) to 100 (highest risk).

Throughout the life of the Fund, COIMA ESG Metrics is used as a **performance monitoring tool**, through **semi-annual analysis of deviations from the defined targets**.

DOUBLE MATERIALITY MATRIX OF THE FUND

The materiality analysis enabled the Fund to combine the **inside-out perspective** (impact of the Fund’s activities on people and the environment) with the **outside-in perspective** (influence of sustainability issues on the Fund itself). This intersection allowed the identification of the Fund’s **SDG targets**. The **SDGs*** (Sustainable Development Goals) **and related targets positioned in the upper-right quadrant** of the matrix are considered **relevant both to internal and external stakeholders**. These targets form the basis of the Fund’s **Impact Monitoring & Evaluation Model**.



¹⁴ The Corporate Sustainability Reporting Directive (CSRD) is the European Directive that came into force in 2023, requiring companies meeting certain criteria to disclose information regarding risks, opportunities, objectives, and impacts related to environmental, social, and governance (ESG) matters.
¹⁵ With the introduction of the Omnibus Proposal by the European Commission in February 2025, the Company falls within the simplified regulatory scope and is therefore exempt from the obligation to prepare sustainability reporting under the CSRD.

* Additional details in the Glossary

THE DETAILED BREAKDOWN AND DESCRIPTION OF THE ESG TARGETS TO ENABLE IMPACT

For each of the environmental, social, and governance dimensions, the Fund has defined **specific objectives**, along with the **main outputs and outcomes** enabled by its investments.

ENVIRONMENTAL OBJECTIVES ▶

E1	SUSTAINABLE REGENERATION OF EXISTING REAL ESTATE ASSETS AND THE SURROUNDING AREA	TARGETS
E1.1	Value of the portfolio that makes a substantial contribution to climate change mitigation	80%
E1.2	Building energy consumption derived from the use of fossil fuels	Zero Fossil Fuel
E1.3	Regenerated area originating from brownfield sites	100%



Porta Romana Rail Yard

OUTPUTS

- Increase in **self-produced renewable energy**
- Reduction in **fossil fuel-based energy consumption**
- Lower **energy supply costs**
- Increase in **natural and vegetated surfaces**
- Greater presence of **trees, shrubs, and climbing plants**
- Reduction in **air and soil temperature compared to city averages**
- Increase in **urban biodiversity**

OUTCOMES

- Enhanced **energy security**
- Greater satisfaction with **building energy performance**
- Improved perception of **environmental quality** in the neighbourhood

E1.1 CLIMATE CHANGE MITIGATION AND ADAPTATION ▶

The Impact Fund aims to contribute to both **mitigating and adapting to climate change**. Specifically, this target focuses on the **percentage of the portfolio's value** that meets the technical criteria defined by **EU Regulation 2020/852** and its delegated acts,

qualifying as a **substantial contribution to climate change mitigation and adaptation**¹⁶. The percentage is calculated based on the **total gross asset value (GAV)** of the portfolio.

E1.2 ENERGY CONSUMPTION FROM FOSSIL FUELS ▶

COIMA adopts the principles of **“Be Lean,” “Be Clean,” and “Be Green,”** which promote **energy consumption reduction** through passive building design. These buildings are engineered to minimise energy demand and are certified with **Energy Performance Certificates in Class A**.

Additionally, the Fund includes a study of **emissions generated during the construction process**, which is part of its environmental strategy and contributes to achieving **carbon neutrality across the entire**

building lifecycle.

By implementing **photovoltaic systems, geothermal systems, and heat pumps**, more than **60% of the energy consumed** by the buildings will come from **renewable sources**. This actively reduces dependence on fossil fuels for heating, cooling, and lighting.

All buildings in the Fund's current portfolio will be **LEED-certified**, and **100% of newly constructed buildings** will be **nZEB (Nearly Zero Energy Building)** and **Class A**.

E1.3 REGENERATION OF BROWNFIELD SITES ▶

The regeneration of disused urban sites—often contaminated and requiring remediation—is a preferred strategy, especially from an environmental perspective. It allows for the **recovery of already urbanised areas**, reducing land consumption and preserving natural ecosystems.

Intervening on disused or polluted land enables

territorial remediation, improves **environmental quality**, and prevents further degradation.

This approach is a defining feature of urban regeneration projects, helping to **reduce the ecological footprint** of new developments and promoting a **more sustainable and responsible use of territorial resources**.

¹⁶ This will be carried out through the economic activity referred to as "7.7 Acquisition and ownership of buildings," as described in the European Taxonomy under the sector "7. Construction and real estate activities."

INNOVATING TO TRANSFORM ►

Innovation, sustainability, and competitiveness are central to COIMA's holistic approach to real estate development. Over the years, this commitment has focused on anticipating future trends in the sector and broader context, ensuring that assets feature the **highest standards of innovation and sustainability**, while responding to the emerging needs of future tenants.

Innovation also means **driving the entire value chain toward new horizons**, especially by engaging suppliers to adopt experimental approaches—creating a **“domino effect” capable of influencing the broader real estate sector**.

The **Olympic Village** is a key example of COIMA's approach, particularly in terms of **offsite activities**. The **industrialisation of the construction process** was achieved through technological and prefabricated solutions, including:

- **steel-concrete structural frames** produced in factories and assembled on-site, reducing formwork and temporary works
- **use of bio-based materials** for façade infill, through prefabricated CLT (cross-laminated timber) panels installed with patented systems
- **fully modular bathrooms**, factory-assembled and pre-fitted with plumbing and finishes

This approach, combined with a **modular design concept**, enabled a **significant reduction in construction time, optimisation of logistics and site space**, and a **notable decrease in temporary works, formwork, and manual labour**, with a **positive impact on site safety**.

The overall **energy strategy** also contributes significantly to reducing CO₂ emissions, based on a **fossil fuel-free approach**, with **full-electric systems** and **self-production of renewable energy**.

Since 2023, COIMA has also implemented a **Climate Risk and Vulnerability Assessment** for all major projects. This detailed analysis identifies potential climate risks to which the properties are exposed and develops appropriate strategies to minimize vulnerabilities arising from climate change. The development of the Olympic Village also included this assessment.

Additionally, the project integrated **adaptability principles**, designing buildings with the necessary features to **convert Olympic Village spaces into student housing**, minimising transformation work and reducing time and material waste.



SOCIAL OBJECTIVES

S1	PROMOTION OF CULTURE AND EDUCATION	TARGETS
S1.1	Advanced training programmes on health and safety at construction sites, beyond legal obligations, to develop specific skills on the topic	2 programmes per year per site
S1.2	Contractors (or tenants) involved in the assessment of their sustainability performance	100%
S1.3	Initiatives to raise awareness and engage the community on key sustainability issues, with particular attention to the local context	At least 2 per year
S1.4	Share of retail tenants implementing inclusive hiring practices, supporting employment of people in vulnerable conditions (e.g. disability, social marginalisation, reintegration programs)	50%

OUTPUTS	OUTCOMES
- Expansion of training offerings for workforce integration - Increase in employment opportunities (e.g. internships, contracts) - Growth in businesses choosing to hire individuals from vulnerable groups - Organisation of networking events - Launch of awareness activities and courses, by type - Signing of fixed-term employment contracts with women with children, migrants, and other underrepresented groups - Attraction of tourists/visitors to the site	- Improvement in hard and soft skills relevant to the job market - Expansion of professional networks - Increase in stable employment - Greater job satisfaction - Enhanced socioeconomic prospects - Adoption of sustainable consumption models - Promotion of sustainable production models - Increased awareness of the greenhouse effect, its causes and consequences Visitor loyalty

S1.1 TRAINING ON HEALTH AND SAFETY AT CONSTRUCTION SITES ▶

Health and safety on construction sites are essential to **prevent accidents and injuries**, many of which are avoidable. Investing in targeted training is crucial to **raise awareness among workers** and improve understanding of potential risks.

In particular, offering **specialised training programmes**, such as those tailored for foreign workers, helps overcome **language and cultural barriers**, contributing to **greater compliance with safety regulations** and a **reduction in workplace incidents**.

S1.2 ASSESSMENT OF SUSTAINABILITY PERFORMANCE ▶

Sustainability assessments are an effective tool for **actively engaging stakeholders**, fostering **dialogue** and the **sharing of values and objectives**.

Through this approach, the Fund aims to **raise awareness among contractors and tenants** about the importance of integrating sustainability into business processes and to support them in identifying areas for improvement.

To this end, the Fund is committed to involving **100% of contractors** (during development) and subsequently **100% of tenants**. The actual scores achieved will be monitored, and **support pathways** will be structured to help implement any necessary improvement plans.

S1.3 COMMUNITY AWARENESS AND ENGAGEMENT ▶

Raising community awareness in real estate and urban regeneration projects is key to **creating open dialogue with local stakeholders** and **strengthening the sense of belonging**.

Engaging citizens through participatory initiatives allows for **listening to their needs**, promoting **transparency**, and building **trust-based relationships**.

This approach also contributes to the creation of **more inclusive spaces**, responding to expectations and generating **lasting positive impact** for communities.

S1.4 EMPLOYMENT ACTIVATION FOR PEOPLE IN VULNERABLE CONDITIONS ▶

Through targeted initiatives focused on **inclusion and employment opportunities**, the Fund aims to promote **access to work for individuals facing socioeconomic challenges**, helping to reduce inequalities and improve quality of life.

This not only supports **social integration**, but also contributes to the development of a **more equitable and resilient community**, in line with the Fund's social sustainability goals.

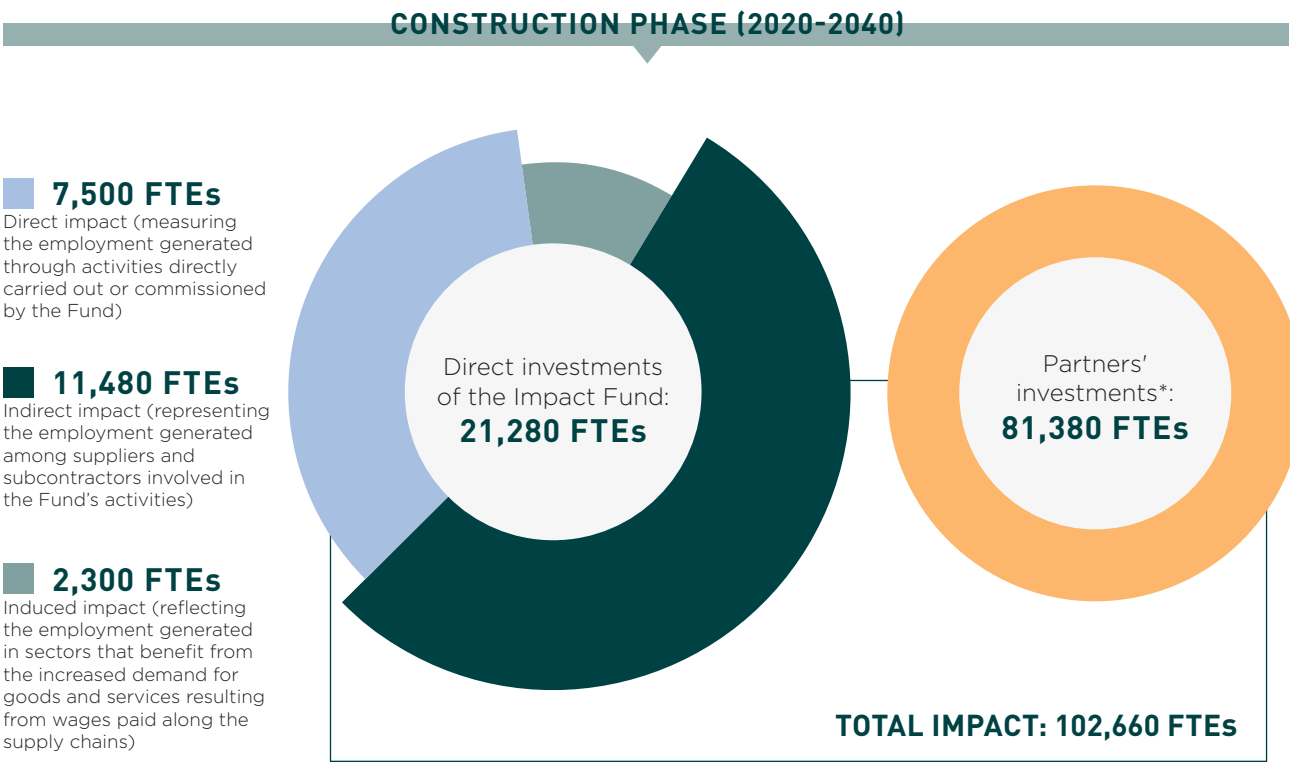
This objective will be measured starting from the **actual leasing of retail spaces**.

EMPLOYMENT IMPACTS OF THE IMPACT FUND

Achieving these targets supports a **development model that combines economic growth, quality employment, and lasting social impact:**

- The focus on **health and safety at construction sites**, along with the delivery of **advanced training programmes**, helps create **more qualified jobs**, enhancing the professionalism of the workforce.
- The **engagement of counterparties in sustainability assessments** encourages more responsible practices, generating **employment opportunities across the supply chain**.
- The promotion of **inclusive hiring practices** expands access to employment for vulnerable groups, with **positive social outcomes**.

In terms of employment, the **construction phase of the projects in the current portfolio** will support approximately **103,000 FTEs**, representing the cumulative number of full-time jobs sustained between **2020 and 2040**, in line with the expected timeline for project completion.



At the territorial level, the overall employment impact of the construction phase will be concentrated **30% in the Metropolitan City of Milan, 70% in the rest of Lombardy, 10% in Lazio (8% in the Metropolitan City of Rome), and 5% in Veneto (4% in the Metropolitan City of Venice).**

The employment contribution generated by the Impact Fund is **cross-sectoral**, involving **all areas of the national economy**, with a concentration in **construction (25%)**, as well as **financial and insurance services, manufacturing, and administrative activities**.

* Direct, indirect, and induced impact associated with the total investments of partners within the scope of the Impact Fund's portfolio, reflecting the employment generated through project activities, supply chains, and the consumption resulting from these investments.



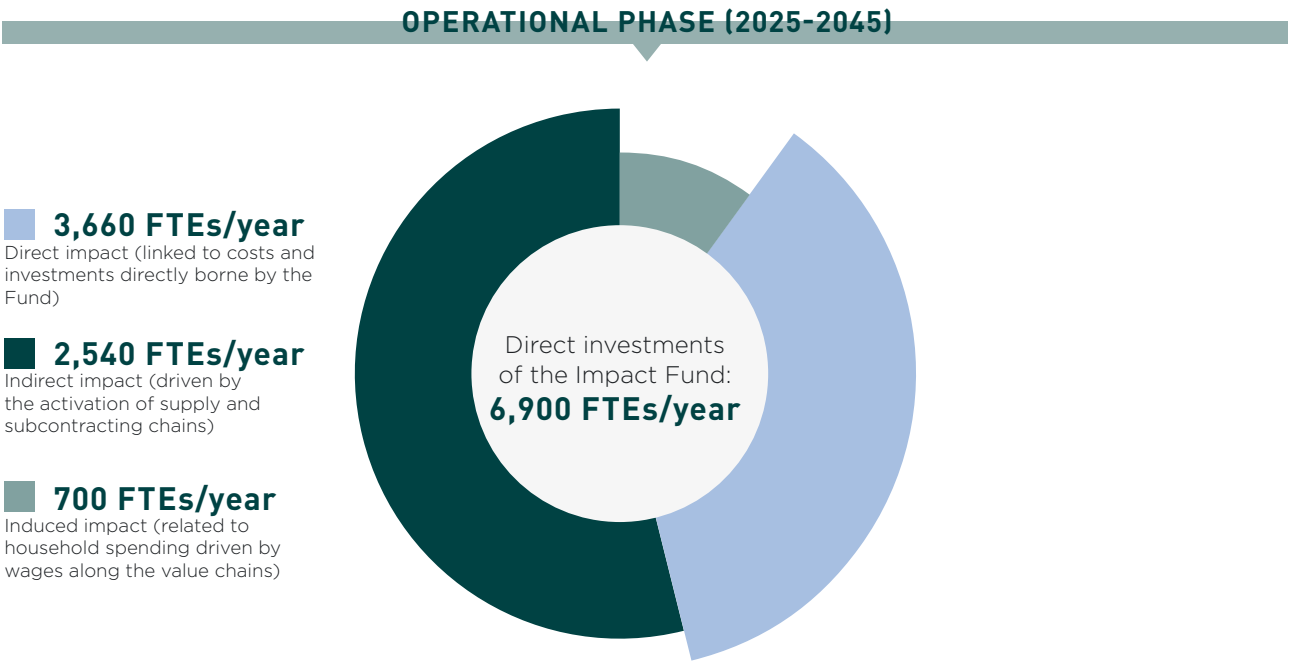
Olympic Village

Once completed, the assets developed by the Fund will generate **direct spending** (e.g. rent/sales, mortgage interest, notary fees, taxes, maintenance, management, insurance, utilities, security) and **local commercial consumption**.

These will result in **direct socioeconomic impacts**, along with **supply chain activation** (indirect impact)

and **household consumption** driven by wages across the value chain (induced impact).

Overall, during the **operational phase (2025-2045)**, the Fund's current portfolio projects will support an average of **6,900 FTEs per year**, primarily in **financial and insurance services**, and **hospitality and food services**.



S2	HEALTH AND WELL-BEING WITHIN BUILDINGS AND THE WIDER COMMUNITY	TARGETS
S2.1	Reactivated Green and Public Spaces	+30%
S2.2	Square metres developed and allocated to services of general interest and public utility, such as education, culture, sport, health or inclusion	Up to al 10%

OUTPUTS	OUTCOMES
- Improved road infrastructure, including public transport - Reduced travel distances and times - New bike lanes and pedestrian paths - New indoor and outdoor public spaces for physical activity, urban gardens, cultural/ exhibition areas, and community gathering - Public spaces that are safe and well-maintained	- Increased accessibility to the area and local services - Improved perception of the area and its service offerings - Enhanced sense of safety in the neighbourhood - Reduced urban isolation - Strengthened social networks - Greater use and enjoyment of public spaces - Improved physical health - Increased sense of belonging to the local community

S2.1 INCREASED AVAILABILITY OF GREEN AND PUBLIC SPACES ▶

The Impact Fund places particular emphasis on the **quality of urban spaces** and their **ability to generate value** by creating places that foster **social interaction, well-being, and livability**. This includes the integration of **“green” and “blue” infrastructure**, such as parks, gardens, ecological corridors, and water management systems.

Green areas are an **effective strategy for climate change adaptation** and for enhancing **urban biodiversity**. They help mitigate the **Urban Heat Island (UHI) effect** through shading and plant transpiration. These spaces are also essential for providing **community areas for gathering, wellness, and social inclusion**.

S2.2 SERVICES OF GENERAL INTEREST AND PUBLIC UTILITY ▶

The development of spaces dedicated to **public interest services** is a key element in ensuring **access to essential services**, such as healthcare facilities, schools, libraries, cultural and social spaces. These services significantly contribute to the **quality of life** for residents.

These spaces are designed in line with the **“15-minute city”** concept, aiming to create neighbourhoods

where basic services are easily accessible. This reduces the need for long and costly commutes, thereby lowering emissions, traffic, and associated costs.

Moreover, these services help **counteract gentrification**, promoting a **balanced approach to urban development and inclusivity**.



Olympic Village

HEALTHINESS OF IMPACT FUND BUILDINGS ▶

In the Impact Fund's projects, **selection and control processes for finishing materials and interior elements** have been adopted, based on **strict health criteria**. The goal is to ensure **high-quality environments** that protect the **health of occupants** and provide **optimal indoor comfort**.

Special attention is given to the use of **low-VOC (volatile organic compound) materials**, which reduce the emission of harmful substances both

during installation and over time.

This approach contributes to improving **overall environmental performance** and promotes a **culture of sustainable construction**.

The effectiveness of these practices is confirmed by the achievement of **LEED certifications** across the Fund's projects, demonstrating a concrete commitment to **quality, safety, and sustainability** in the spaces developed.

S3	CREATION OF COHESIVE AND RESILIENT COMMUNITIES	TARGETS
S3.1	Capital invested in residential services with social rents	+15%
S3.2	Number of People with Access to Affordable Housing / Beds	~1.000

OUTPUT	OUTCOME
- Construction of new affordable housing units - Development of shared spaces - Families adopting sharing economy practices - Developing a community engagement strategy	- Reduction in housing purchase or rental costs - Increase in economic capacity - Containment of rent arrears - Strengthened collaboration among residents - Enhanced social inclusion of vulnerable groups - Improved knowledge and skills for civic engagement



S3.1 & S3.2 MORE ACCESSIBLE RESIDENTIAL SERVICES ►

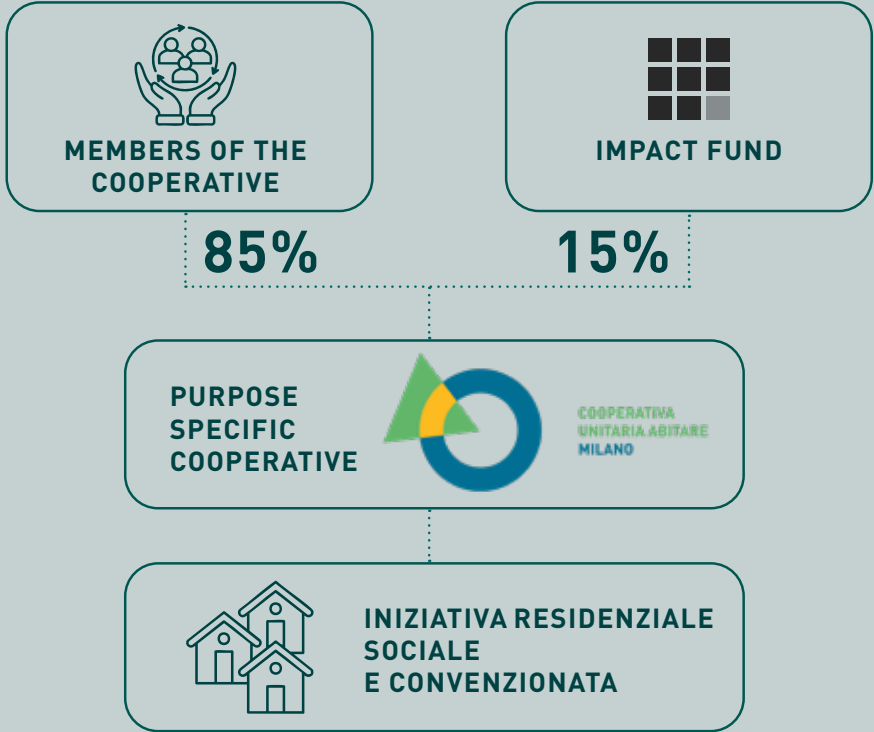
Large cities face growing challenges in offering **affordable housing solutions**, especially for **families and students**, who are often excluded from the real estate market due to high costs. This issue contributes to **social inequality** and limits the ability of cities to attract and retain essential talent and workforce. The Impact Fund can help mitigate this problem by investing in **large-scale projects** that integrate **free-market housing (for sale and rent)** with

socially priced housing, offering **sustainable and accessible living solutions**. This is made possible through collaboration with **specialised real estate developers**. Such investments also support **intergenerational equity**, starting with the opportunity for more students to access **affordable housing during their studies**.

A NEW CULTURAL, URBAN AND FINANCIAL MODEL ►

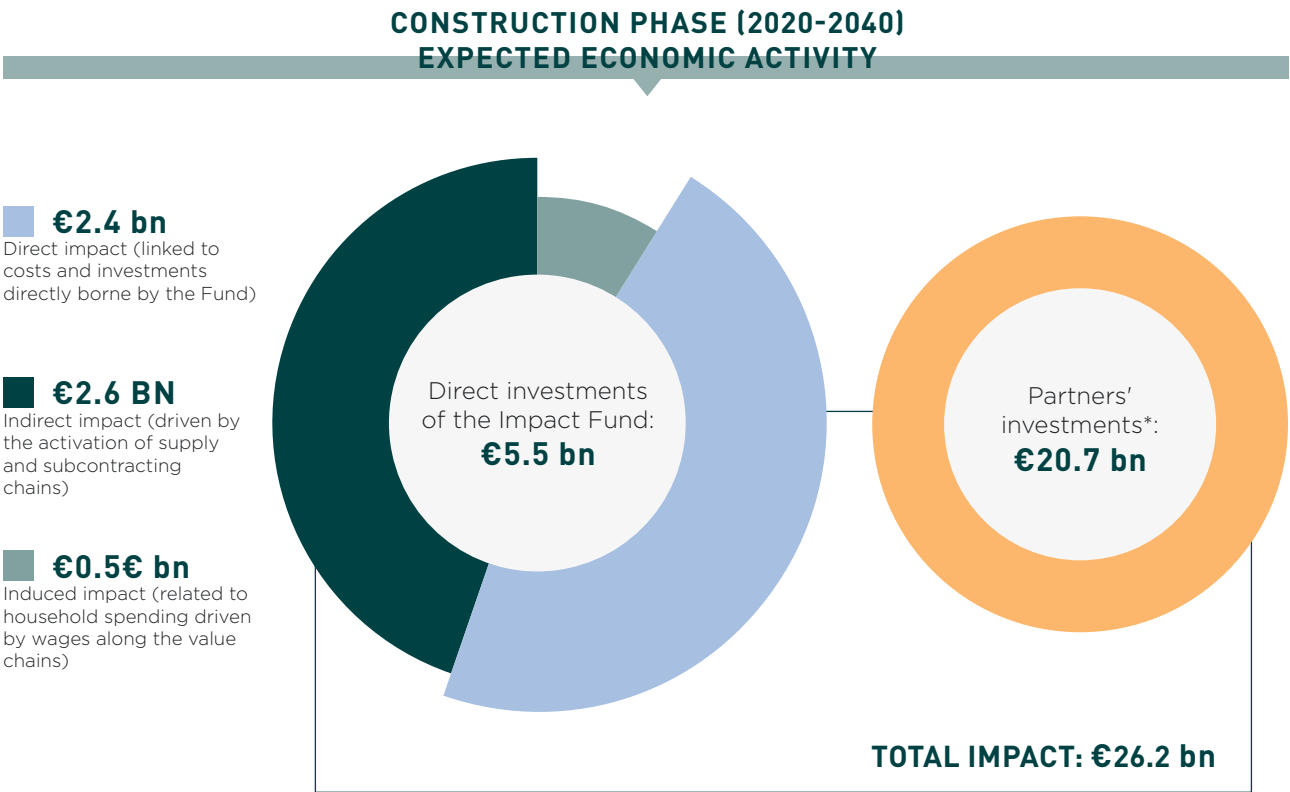
The operational scheme provides for the identification of a pipeline of initiatives managed as follows:

- CCL (Consorzio Cooperative Lavoratori) will promote the establishment of a project company in cooperative form participated by the bookers of the apartments subject to the development of the operation
- COIMA will be able to acquire a stake in each company up to 15% of the commercial area of the individual project; The cooperative network will cover 85% of the necessary resources
- For each initiative, the parties will define all the necessary services, creating a working group in charge of project management activities with common resources



ECONOMIC ACTIVITY AND GDP IMPACTS OF THE IMPACT FUND

In economic terms, the **construction phase of the projects in the current portfolio** will generate an impact of **€26.2 billion**, representing the total **direct, indirect, and induced economic activity** between **2020 and 2040**, in line with the expected timeline for project completion.

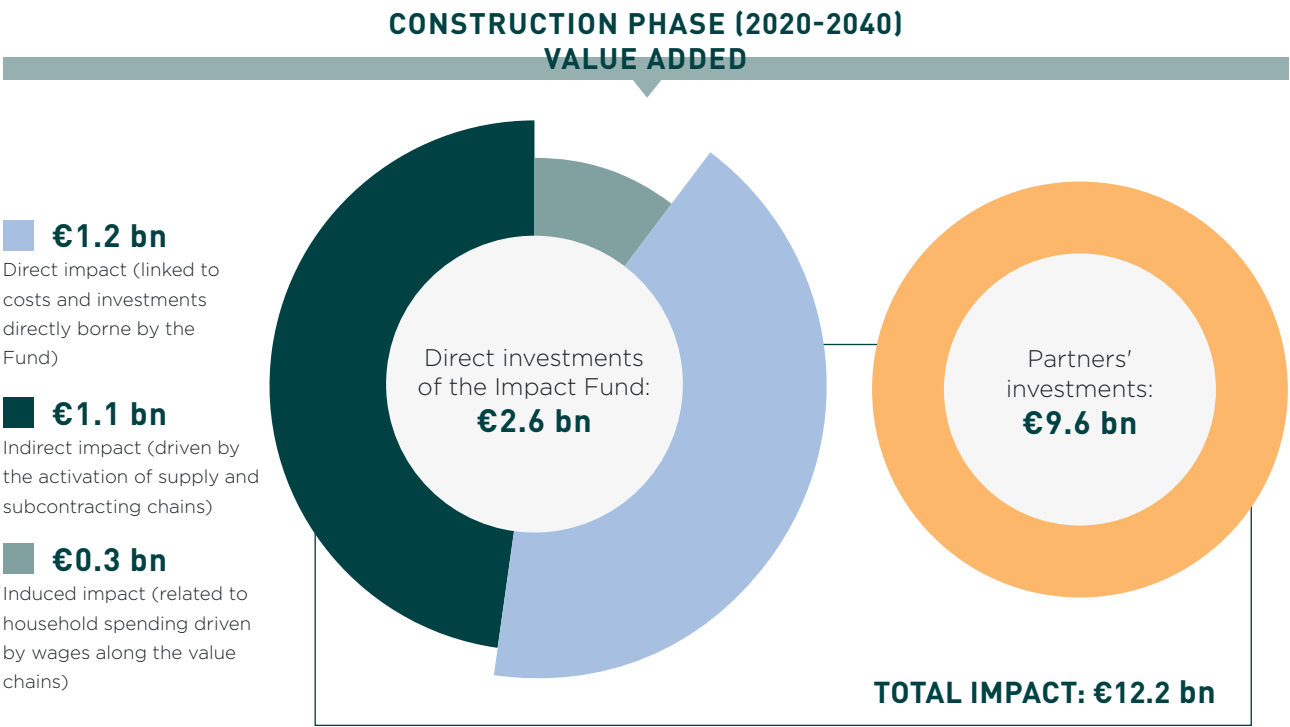


At the territorial level, **70% in the rest of Lombardy (30% in the Metropolitan City of Milan), 10% in Lazio (8% in the Metropolitan City of Rome), and 5% in Veneto (4% in the Metropolitan City of Venice).**

The economic activation generated by construction activities will have a **cross-sectoral impact on the economy**. In particular, the Impact Fund's economic contribution will benefit the **construction sector, manufacturing, financial and insurance services, and architecture and engineering firms**.

In terms of GDP, the construction phase will generate a **total value added* of €12.2 billion**, representing the **direct, indirect, and induced GDP impact** between **2020 and 2040**, aligned with the project completion timeline. Value added represents the wealth effectively generated by the activities analyzed. In the input-output methodology, it is calculated as the difference between the total value of production and the value of goods and services used in the production process (intermediate consumption). This approach makes it possible to estimate not only the direct effects of the activities considered, but also the effects generated along the related economic supply chain.

*Direct, indirect, and induced impact resulting from the total investments of partners within the scope of the portfolio of the Impact Fund.



In this case as well, the largest share of impact will be concentrated in **Lombardy (65%)**, with **20% in the Metropolitan Area of Milan**, and significant shares in **Lazio (10%)** and **Veneto (5%)**.

The Impact Fund's contribution goes beyond the construction and engineering sectors, creating value across **all segments of the economy**, thanks to the activation of **supply and subcontracting chains** and **consumer spending** (including financial and **insurance services, real estate services, manufacturing, and professional activities**).

In terms of economic activity, the operation and use of the projects included in the Impact Fund's current portfolio will generate an **average annual impact of over €1.4 billion during the period 2025-2045**.

The economic impact generated during the operational phase will be **primarily concentrated within the Metropolitan City of Milan (60%)**, with a **significant share also in the Metropolitan Cities of Rome (8%) and Venice (3%)**.

The operational phase will also generate an **average annual GDP impact of €830 million** at the national level over the same period.

*Additional details in the Glossary

PROJECT EVOLUTION IN THE FIRST YEARS OF THE FUND

The Impact Fund has distinguished itself by making **investments aligned with its strategy and defined objectives**, while progressively building **strategic partnerships** that can enable further high-impact operations across territories.

From the earliest stages, the investment process has been guided by a rigorous approach to **project identification and selection**, supported by **in-depth analyses** conducted during screening and due diligence. These phases assess the **alignment of each investment with the Fund's objectives, targets, and environmental and social characteristics**.

Each opportunity is evaluated based on its **concrete contribution to sustainability goals** and its **capacity to generate positive impacts** (e.g. social inclusion, urban regeneration, decarbonisation). This approach makes it possible to **strategically guide capital allocation**, promoting initiatives that combine economic returns with measurable impacts for the national system, communities, and the environment.

Among the projects already completed and divested are Piazzale Borromeo and Via Boccaccio, assets acquired as part of a broader portfolio but not considered strategic for the Fund's objectives.

PORTA ROMANA RAIL YARD ▶

ASSET MANAGER	COIMA SGR
DEVELOPMENT MANAGEMENT	COIMA REM
ARCHITECTURAL DESIGN	Outcomist, Diller, Scofidio + Renfro, PLP Architecture, Carlo Ratti Associati
PARTNERS	COIMA SGR, Covivio, Prada Holding
INVESTMENTS	Direct investments of the Impact Fund 19% Partners' investments 31% Financing 50%
CERTIFICATIONS	LEED® Gold, LEED & WELL for community - Pre-Certified

OLYMPIC VILLAGE ▶

ASSET MANAGER	COIMA SGR
DEVELOPMENT MANAGEMENT	COIMA REM
ARCHITECTURAL DESIGN	SOM - Skidmore, Owings & Merrill
PARTNER	CDP
INSTITUTIONAL PARTNERS	Fondazione Milano Cortina, Comune di Milano, Regione Lombardia, Ministero Sport e giovani, Ministero della Salute, Ministero delle Infrastrutture e Trasporti, Ministero Istruzione e Merito
INVESTMENTS	Direct investments of the Impact Fund 29% Partners' investments 21% Financing 50%
CERTIFICATIONS	LEED® Gold WiredScore Platinum LEED® & WELL® For Community Gold - Pre-Certified

E1.3	Among the strategic investments selected by the Impact Fund, the redevelopment of the former Porta Romana rail yard stands out as a high-impact transformation project for the City of Milan. The project is located in a disused area , now undergoing sustainable urban regeneration , and contributes directly to the Fund's environmental, social, and institutional objectives .
S3	The site hosted the Olympic Village for the Milan-Cortina 2026 Winter Olympics, accommodating over 1,400 athletes. After the event, it will be converted into a large student residence with 1,700 beds, the largest of its kind in Italy, directly addressing the student housing shortage in Milan. An agreement reached in July 2025 established that COIMA would deliver fully furnished rooms to the Milano Cortina 2026 Foundation, already configured for student use. This approach aims to minimise waste and reduce the conversion time to just four months, making the facility ready for use by the 2026/27 academic year. The student housing rates, all subsidised, vary by room type (single or double) and include a wide range of services focused on safety, comfort, and community life, such as: 24/7 surveillance with 670 cameras, concierge service 7 days a week, 425 lockers, cleaning of rooms and common areas, two laundries, all utilities included (including Wi-Fi), 380 covered bicycle parking spaces, 42 kitchens, 2 gyms, 3 sports fields, and 42 study rooms and hobby spaces. The average monthly rate is €864, including VAT and services, approximately 25% lower than the market average¹⁷. Thanks to an agreement reached in July 2024 with the National Social Housing Fund (FNAS) of CDP Real Asset, the number of subsidised beds was tripled, reaching 450 units, with a monthly cost of €592 per bed, including all services and VAT.

¹⁷ Equivalent to €1,150 per month according to the Colliers Report, July 2024.

E1.1
E1.2

The Olympic Village integrates **green spaces**, **soft mobility**, and **local services** with a **low environmental impact design**:

- **10% reduction in energy demand** compared to the requirements for nZEB (Nearly Zero Energy Building)
- **Fossil-fuel-free** systems
- **Buildings with Energy Class A**
- **1 MW** of installed photovoltaic capacity
- **Over 70 public parking spaces** equipped for electric vehicle charging
- Full compliance with the **EU Taxonomy criteria** for climate change mitigation
- Design aligned with **LEED Gold** and **WiredScore** standards for buildings
- District-level compliance with **LEED & WELL for Communities** standards.

S1.1

At the Olympic Village construction site, the **“Participatory Safety” initiative** was developed with the goal of promoting **active involvement of all workers** to create **safer working environments**. Through listening sessions, training, and dialogue, the initiative aims to encourage the **sharing of rules and best practices**; improve **risk perception** and **communication on site**; and value the **experience of workers** in discussions with safety managers.

Between 2023 and 2024, over **60 interviews** were conducted with site workers and **30 with supervisors**, focusing on personal and collective approaches to safety regulations and the importance of awareness and communication among all actors on site. In 2025, **two workshop activities** were held to gather ideas and proposals for improving safety on site. The most effective proposal was awarded.

The **Olympic Village received the British Safety Council International Safety Award** in **April 2025**.

S1.3

Focusing on the downstream part of the value chain, in the first months of 2025, the Fund organised **six engagement events** with various stakeholders of the Olympic Village (including citizens, technical experts, investors, journalists, etc.) and the Porta Romana rail yard, aimed at sharing the project’s development journey.

Site visits to the Olympic Village, often with a technical focus on the engineering aspects of the project, promoted an **innovative model of dialogue** between developers, architects, and engineers on themes of **sustainability and innovation in real estate development**, as well as **public-private partnerships** in strategic territorial projects.

These events provided a valuable opportunity to reflect on the **value of urban regeneration** and, in the case of the Olympic Village, to exchange perspectives on the **active role of businesses in delivering major international events** and the **legacy they leave behind in cities**.

ACCESSIBLE URBAN PLANNING ►

Accessibility is a guiding principle in the design of the Fund’s residential projects, with the aim of creating **truly inclusive and usable spaces** for all individuals, regardless of physical or sensory conditions. In line with this approach, particular attention was also given to the functions of the Porta Romana Olympic Village during the 2026 **Winter Paralympics**—an event hosting athletes with mobility, sensory, and advanced support needs. This phase serves as a crucial testing ground to establish high accessibility standards, which will later be transferred and expanded during the subsequent conversion of the Village into residential units and student housing.

The Fund has initiated a study to **systematically adopt inclusive solutions** for both **common areas and individual housing units**, including: continuous flooring, tactile paths with colour contrast, readable and Braille signage, voice-activated elevators, and dedicated parking spaces.

In apartments, features under evaluation include sliding doors and lowered handles, walk-in showers, and voice-controlled home automation systems.

This approach aims to **eliminate architectural and social barriers**, promoting **accessible and open urban planning**.



PRESENTATION OF THE OLYMPIC VILLAGE AND THE FUTURE STUDENT RESIDENCE FOR HANDING OVER TO FONDAZIONE MILANO CORTINA ▶

In September 2025, during a ceremony attended by institutions, investors, students, workers, and all those who contributed to its realization, the Olympic Village was officially inaugurated.

The **Olympic Village structures** were completed **30 days ahead of schedule** after **just 30 months of construction** (from January 2023 to June 2025): as of **October 1st, they were handed over to Fondazione Milano Cortina 2026**.

The priority was to ensure the **integration within the future neighborhood of all physical spaces, services, and furnishings** already designed for the athletes. This result was achieved thanks to the involvement of internationally renowned designers – the architectural firm **Skidmore, Owings & Merrill (SOM)**, supported by **COIMA Image** for interior design and **Michel Desvigne** for public and landscaped green spaces – all coordinated with the overall masterplan

by **Outcomist**, with the goal of creating a place accessible to the entire community, harmonized with other structures in the Scalo area and the city.

A fully Italian production supply chain – through awarded contracts totaling €140 million – delivered the Olympic Village, taking part in a process to assess its sustainability performance. The innovation introduced in production, from construction entrusted to the consortium composed of **Impresa CEV SpA, Grassi e Crespi Srl, and Milani S.p.A.**, to component and material suppliers, **enabled efficient execution through advanced prefabrication and serialization techniques** (e.g., stairs and bathrooms), with an **average of 200 workers per day** between factory and site.

The Scalo Romana Village was designed to leave a legacy beyond 2026 and become the vibrant heart of the neighborhood.

S3

In addition to the student residence's affordable beds, approximately **320 housing units in social or affordable housing (22,000 sqm)** will be built under the framework agreement signed between COIMA and **CCL – Consorzio Cooperative Lavoratori**, including **220 units in standard affordable housing** (with allocation costs of about €3,800/sqm), which will finance around **100 public housing units** (ERP, with an average rent of about €30/sqm per year). An additional 53,000 sqm is allocated to market-rate residential units. The partnership between CCL and COIMA aims to define a **new entrepreneurial, urban, and financial model for residential development**, designed to deliver real estate projects with sustainable prices and rents while fully integrating into the neighborhood's reality. This goal will be pursued through the **creation of residential contexts where free-market, affordable, and social housing coexist harmoniously**, expressing a consistent architectural aesthetic through the involvement of emerging young professionals.

- S2.2

The overall development of **Scalo di Porta Romana**, including the Olympic Village, will enable the **reconnection of an urban gap in Milan's territory**: transforming a historic railway hub that once acted as a barrier into a new sustainable, intergenerational neighborhood with spaces and pathways that reconnect districts and people.

The Scalo Romana project was designed with an integrated vision: the ground floors of the Olympic Village and future buildings within the Scalo will host **public interest services and shared spaces**. The integration of these services aligns with the **"15-minute city" approach**, ensuring that every citizen has access to essential needs within a short distance, with a strong focus on urban quality of life, accessibility, reducing inequalities, and fostering social cohesion.
- S2.1

At the heart of the development lies a **large public park**: equipped green spaces, eco-zones, playgrounds, and sports facilities will be interwoven into an ecological system connecting all neighborhood functions. The project aims to redesign mobility with a **car-free approach**, promoting soft mobility.

In October, the park was handed over to Fondazione Milano Cortina following their specific requirements, which included keeping outdoor spaces free of any obstacles to allow management during the Olympic phase. After the Games, the park will be completed with the planting of various species and **880 trees**, defining the green areas of the Village.
- S3

The residential development plan for the new **Scalo Romana neighborhood** will cover, between the student residence and housing units, the **affordable housing needs of over 2,500 people**, contributing concretely to the Municipality of Milan's Housing Plan and the sustainable housing program promoted by Confindustria.



Olympic Village

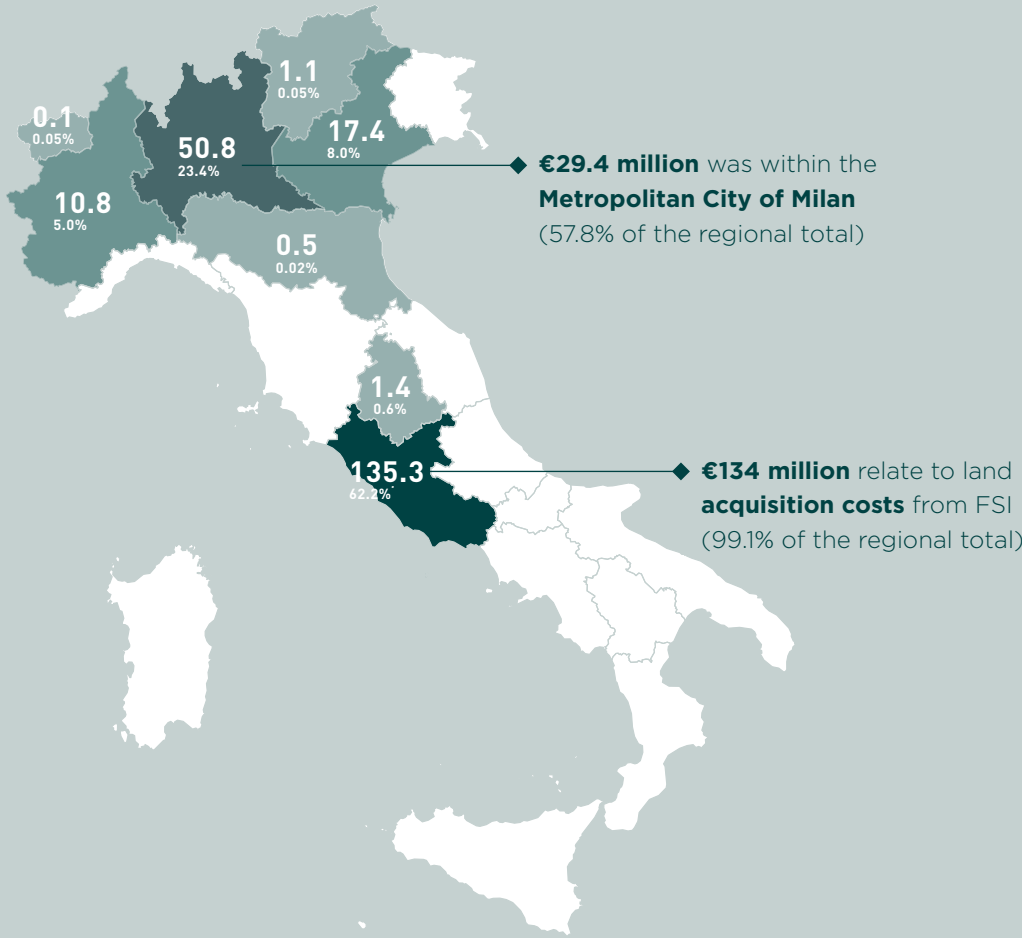
IMPACTS GENERATED BY THE CONSTRUCTION OF THE OLYMPIC VILLAGE ►

The construction of the Milan-Cortina 2026 Olympic Village represents one of the most significant urban interventions in Italy in recent years. Overall, **the investment serves as a major economic and employment driver at the national level**, with a strong concentration in the Milan metropolitan area (nearly 60% of the Lombardy total).

REGIONAL DISTRIBUTION OF INVESTMENTS

[245 € mln*], 2022-2025 ►

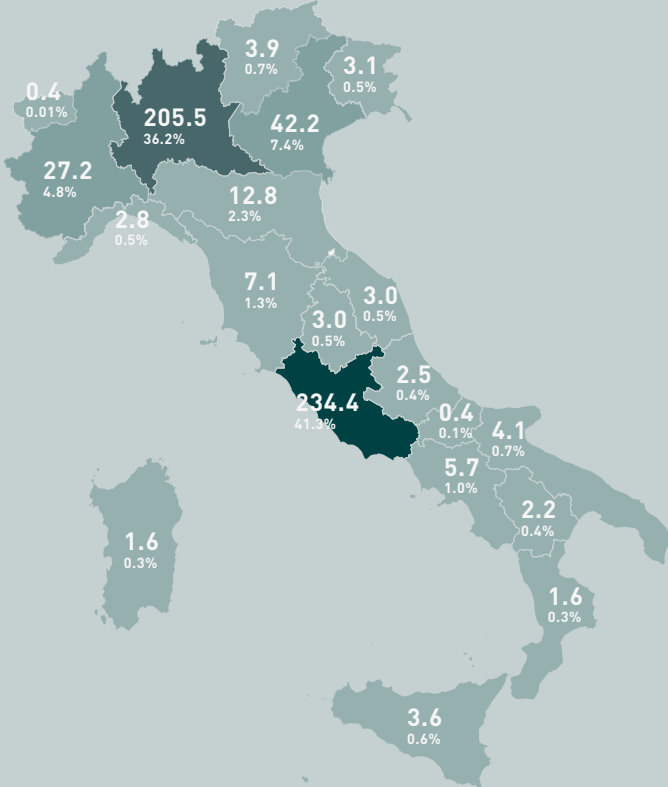
With a total investment of approximately €245 million, 89% of which was directly funded by the Impact Fund, the development activated investments across eight Italian regions. The largest share, €135 million (56%), relates to Lazio, where the acquisition of former FSI areas is concentrated, followed by Lombardy and Veneto.



ACTUAL ECONOMIC IMPACT OF THE CONSTRUCTION OF THE OLYMPIC VILLAGE, BY REGION (Approx. 570 € mln), 2022-2025 ►

The investments have already generated an economic impact of approximately €570 million, with values exceeding €1 million in 18 regions, creating economic activity across multiple sectors, primarily in manufacturing and construction, as well as transportation¹⁸.

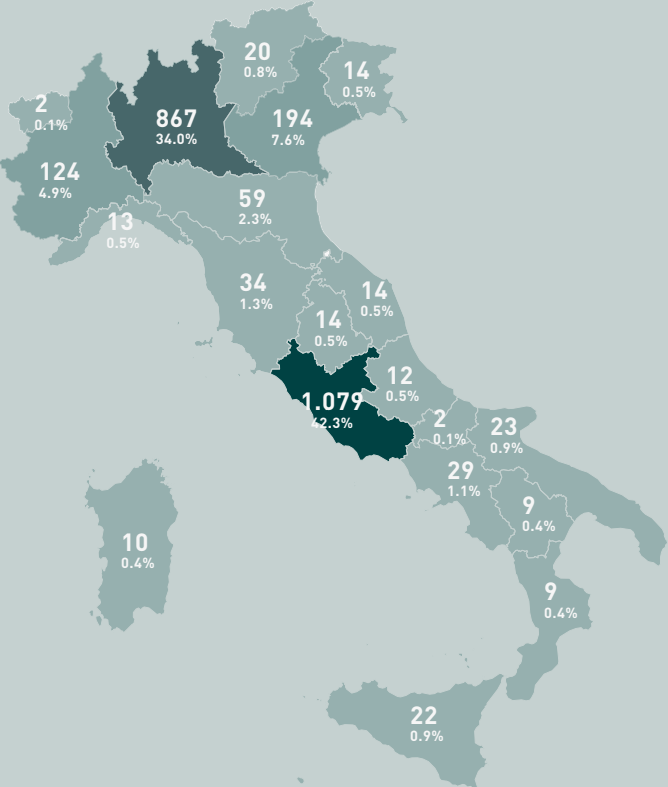
In the period from 2024 to June 2025, subcontracting in the manufacturing sector for the construction of the Olympic Village was finalized at a value of €24.1 million, mainly sourced in Veneto, Piedmont, and Lombardy. Among these, purchases included doors, windows, and other metal products for €16.8 million; wood products and works for €3.8 million; electrical and plumbing systems for €2.7 million; elevators and escalators for €1.1 million; and plastering for €400,000, thereby activating local production supply chains.



ACTUAL EMPLOYMENT IMPACT OF THE CONSTRUCTION OF THE OLYMPIC VILLAGE, BY REGION (Approx. 2,600 FTE), 2022-2025 ►

The supply chain has already supported an employment impact of approximately 2,600 FTE, concentrated mainly in Lombardy, Veneto, and Lazio.

In the first six months of 2025, the workforce on the construction site peaked at 837 workers.



*The amount of €245 million includes recurring expenses that will be incurred until 2028.

MILANOSESTO ▶

ASSET MANAGER	COIMA SGR
DEVELOPMENT MANAGEMENT	COIMA REM, NEAR*
PARTNER	COIMA SGR, Intesa Sanpaolo
INVESTMENTS	Direct investments of the Impact Fund 19% Partners' investments 31% Financing 50%

- E1.3

MilanoSesto represents the largest urban regeneration project currently underway in Italy and one of the most extensive in Europe, with **over 1.5 million m² of buildable area**. The intervention is being developed on a former industrial site of great historical and symbolic significance, with the goal of transforming it into a new **sustainable and inclusive neighborhood**, fully integrated into the metropolitan urban fabric.
- S2
S3

The masterplan includes a functional mix featuring **free-market, affordable, and social housing**; the creation of the **City of Health and Research**; a **public park of approximately 45 hectares**; and **services, infrastructure, and public spaces** to support the local community.
- S1.3

The area is also suitable for hosting temporary large-scale events: between April and June 2025, it welcomed the **Cirque du Soleil** with the show *Alegría – In A New Light*. The arrival of Cirque du Soleil contributed to creating a vibrant and dynamic territorial context, through artistic and cultural initiatives that enhance MilanoSesto as a temporary cultural hub.

* An integrated platform for investment management and real estate services focused on impact, created through the merger of Redo SGR Società Benefit and EuroMilano.



MONTE DI PIETÀ ►

ASSET MANAGER	COIMA SGR
DEVELOPMENT MANAGEMENT	COIMA REM
ARCHITECTURAL DESIGN	ACPV
INVESTMENTS	Direct investments of the Impact Fund 12.5% Partners' investments 37.5% Financing 50%
CERTIFICATIONS	LEED® Platinum WELL® Gold WiredScore Gold

The Monte di Pietà project involves **the conservative restoration of a prestigious real estate complex located in the historic heart of Milan**, consisting of **five buildings** named Piermarini, Neoclassico, and Castiglioni (which will be designated for office use), and Ponti A and Ponti B (which will be designated for residential use), for a total area of approximately 36,800 sqm. The operation aims to enhance the existing architectural heritage through a respectful approach to the urban context and the historical character of the area, combining **modern functional uses** with high-quality design. The project will create **new spaces for offices and residences**, aligned with the most advanced standards of environmental sustainability, energy efficiency, and occupant well-being.

The construction of the complex, whose origins date back to the 11th century, has gone through numerous phases of urban transformation over the centuries. These changes followed one another in response to functional needs, socioeconomic shifts, and historical events that affected the city, resulting in a complex and diverse architectural stratification.

E1

The original building is a listed historic property. This intervention underscores the application of the **brownfield redevelopment approach** adopted by the Impact Fund. After the restoration, the building will achieve environmental and energy performance in line with the highest market standards:

- **nZEB** (Nearly Zero Energy Building) performance
- **Fossil-fuel-free**
- Target energy class: **A**
- Planned certifications: **LEED Platinum, WELL Gold, WiredScore Gold.**



PALAZZO PELLICO ▶

ASSET MANAGER	COIMA SGR
DEVELOPMENT MANAGEMENT	COIMA REM
ARCHITECTURAL DESIGN	COIMA SGR, NEAR
INVESTMENTS	Direct investments of the Impact Fund 12.5% Partners' investments 37.5% Financing 50%
CERTIFICATIONS	LEED® Platinum WELL® Gold WiredScore Platinum

Palazzo Pellico is a historic building located in the center of Milan, in a highly prestigious position adjacent to the **Galleria Vittorio Emanuele II**. The project involves a significant **architectural and functional renovation**, covering a **total surface area of over 6,700 m²**, intended for **next-generation office spaces**.

The intervention aims to preserve the **historical and identity value of the property** while integrating cutting-edge technological and plant solutions, in line with the highest standards of **energy efficiency**, **environmental comfort**, and **quality of workspaces**. This operation is part of the Fund's strategy for **sustainable regeneration of heritage assets in the urban core**, promoting a model that combines **cultural enhancement**, **modern functionality**, and **ESG performance**.

E1

Despite the historical context and architectural constraints, particular attention has been paid to energy performance, ensuring compliance with high sustainability standards that positively impact both the environment and operating costs:

- **nZEB** (Nearly Zero Energy Building) performance
- **Fossil-fuel-free**
- Target energy class: **A**
- Planned certifications: **LEED Platinum, WELL Gold, WiredScore Platinum.**



IVORY ▶

ASSET MANAGER	COIMA SGR
DEVELOPMENT MANAGEMENT	COIMA REM
ARCHITECTURAL DESIGN	Piuarch
INVESTMENTS	Direct investments of the Impact Fund 12.5% Partners' investments 37.5% Financing 50%
CERTIFICATIONS	LEED® Gold WELL® Silver WiredScore Gold

Ivory is a **redevelopment project for an office building** located in the semi-central area of Milan, at via Zavattari 12, with a total surface area of 7,500 m². The intervention has been designed according to the most advanced criteria of energy efficiency and environmental impact reduction, integrating design solutions that prioritize the use of recycled and circular materials, as well as technologies aimed at occupant wellbeing and digital connectivity. The project is a concrete example of the Fund's strategy to regenerate existing urban assets through interventions with high environmental, technological, and social value.

The area where Ivory stands has undergone a **profound urban transformation**, evolving from an industrial plot into a **district designed to accommodate businesses, professionals, and new forms of work**. Once home to the historic Isotta Fraschini automotive plant, the area is now completely renewed and aspires to become one of the city's new points of attraction thanks to a regeneration process that combines architectural quality, contemporary functions, and upgraded public spaces.

From an urban integration perspective, Ivory is located within a block that includes the Sole 24 Ore complex, designed by Renzo Piano, establishing a dialogue with its contemporary architectural language and its shared focus on high-quality spaces, urban permeability, and sustainability. The building's redevelopment contributes to strengthening the innovative character of the district, reaffirming its role as a dynamic and attractive hub within Milan's urban fabric.

E1

Ivory has planned the recovery of a significant portion of the pre-existing building, in line with the **brownfield approach** adopted by the Fund, to create new, innovative, and sustainable office spaces:

- **nZEB** (Nearly Zero Energy Building) performance
- **Fossil-fuel-free**, with heat pumps powered by groundwater
- Target energy class: **A**
- **+75 bicycle parking** spaces
- **2 electric charging stations**
- Planned certifications: **LEED Gold, WELL Silver, WiredScore Gold**



VIRIDIAN (VIA RIPAMONTI 42) ►

ASSET MANAGER	COIMA SGR
DEVELOPMENT MANAGEMENT	COIMA REM
ARCHITECTURAL DESIGN	Park Associati
INVESTMENTS	Direct investments of the Impact Fund 50% Financing 50%
CERTIFICATIONS	LEED® Gold BREEAM in use Excellent WELL® Gold

Viridian is an urban regeneration project involving the demolition and reconstruction of a building originally intended for industrial use, later converted into offices for the Milan Education Authority. The new development will create a **modern and sustainable office complex**, with a **total surface area of approximately 11,000 m²**. The goal is to transform the property into a **hub for contemporary work**, designed to ensure **comfort, flexibility, and productivity**, while fully integrating into the surrounding urban fabric. The project is characterized by an approach focused on **environmental sustainability** and **urban quality**, through the enhancement of **public spaces, mitigation of environmental impact**, and the adoption of **efficient construction and energy solutions**. Viridian exemplifies the Fund's strategy of **redeveloping underutilized areas** and creating **shared value for the city and local community**.

E1	Each year, the project will save 175,285 tons of CO₂ through: • 10% reduction in energy demand compared to nZEB requirements • Fossil-fuel-free • Target energy class: A • Photovoltaic systems covering approx. 1,135 m² on the roof and an additional photovoltaic curtain of 600 m² along the southern railway embankment (375 kW) • Geothermal system using groundwater • Ventilated façades and high-efficiency glazing to reduce energy demand • Planned certifications: LEED Platinum, WELL Gold, WiredScore Gold
S1.1	The “Participatory Safety” program was also implemented on this site: • June 2025: first workshop to share a Participatory Safety Operational Plan, analyzing and discussing risk assessments for wall demolition and preventive measures. • October 2025: second training session focused on managing excavation activities, a critical topic highlighted by supervisory authorities and relevant to the latest site operations.



HOTEL DES BAINS ▶

ASSET MANAGER	COIMA SGR
DEVELOPMENT MANAGEMENT	COIMA REM
PARTNER	Eagle Hills
INVESTMENTS	Direct investments of the Impact Fund 25% Partners' investments 25% Financing 50%*
CERTIFICATIONS	LEED® Gold

The restoration and modernization project of the Hotel Des Bains entails a **careful and respectful** restoration aimed at returning the property to its original use as a highend resort, enhancing the **park** and the surrounding **public spaces**, and supporting the ongoing revitalization of the **adjacent beach**.

The intervention significantly enhances **the historical and cultural heritage of the complex**, acknowledging its iconic role within the Venetian context. In this perspective, the project adopts a strong heritage-oriented approach, with particular attention to preserving the original architectural elements and reinterpreting them in a contemporary way, in full alignment with the guidelines of the Superintendence and local public institutions, which have been involved from the earliest stages to ensure a shared and coherent approval process.

In keeping with the identity of the Veneto region, the redevelopment also includes **the involvement of the local supply chain and Venetian** artisans, whose craftsmanship and technical expertise are internationally recognized. The use of highquality materials, specialized workmanship, and local know-how contributes to strengthening the project’s uniqueness and achieving results consistent with the highest standards of luxury hospitality.

Finally, the project establishes timely and structured collaboration with the public institutions of Venice to define the conditions required to recover the property — which has been closed for over 15 years — and bring the Hotel Des Bains back onto the global tourism map, through an approach that combines heritage preservation, artisanal excellence, and innovation in the design and management of spaces.



EX CASERME GUIDO RENI ▶

ASSET MANAGER	COIMA SGR
DEVELOPMENT MANAGEMENT	COIMA REM
PARTNER	CDP, Eagle Hills
INVESTMENTS ¹⁸	Direct investments of the Impact Fund 25% Partners' investments 25% Financing 50%
CERTIFICATIONS	LEED® Gold BREEAM in-use Excellent

The site is located in the **Flaminio district**, an area that has been undergoing significant urban transformation for several years. Despite the presence of some degraded areas and architectural challenges, the district is gradually becoming a prestigious and increasingly exclusive part of the city.

This evolution has also been driven by **the presence of major cultural and architectural landmarks of international relevance**, such as the MAXXI by Zaha Hadid, the Auditorium Parco della Musica by Renzo Piano, the Sports Palace by Pier Luigi Nervi, and the Foro Italico, a key hub for sports and public life. These elements now await integration into a shared language of urban regeneration.

The potential transformation of several public areas offers a valuable opportunity to enhance the urban axis that stretches from Monte Mario to the two banks of the Tiber River and Villa Glori.

Within this context, the regeneration of the former Military Plant on Via Guido Reni aims to create **a new mixed-use urban district** featuring contemporary residences, hospitality facilities, high-quality retail, green spaces, and a civic hub designed for the community. The project also includes the creation of a new street connection between Via Guido Reni and Via del Vignola, improving permeability and linking key points within the district.

The Integrated Intervention Program covers a Land Area of 51,450 sqm and a Gross Usable Surface (GUS) of 72,000 sqm. The total planned investment amounts to approximately 400 million euros.

A portion of the area, partially funded by a 43million-euro contribution from the project's fund, will be allocated to the Municipality of Rome for the construction of the **Science Museum “Science Forest,”** which will occupy over 19,000 sqm. The museum will include approximately 9,000 sqm of exhibition spaces and more than 1,100 sqm dedicated to scientific research. It will become a new scientific landmark for the city, further enriching the cultural ecosystem of the district.

¹⁸At the end of November 2025, an agreement was reached for a partnership between Coima and Eagle Hills for the urban regeneration initiative on Via Guido Reni in the Flaminio district of Rome. The transaction involved the establishment of a dedicated fund called Reni Capital Fund, co-invested by the Impact Fund and Jaona Investment LLC (a special purpose vehicle of the Eagle Hills group). This fund will in turn hold stakes in Reni Fund — also participated in by Cassa Depositi e Prestiti — which will promote a mixed-use urban regeneration project combining market-rate residential units, social housing, a hotel, and retail spaces.



APPENDIX: PROGRESS IN ESG TARGET FOR IMPACT FUND PROJECTS

READING GUIDE ►

The table represents the ESG targets of the Impact Fund up to 2040 (the Fund’s scheduled maturity) and their progress as of June 30, 2025.

Not all outputs and outcomes expected by the monitoring and evaluation model have been measured yet: these relate to effects that will materialize over time. Future editions of this document will report on their progress.

Key notes:

- Targets were defined by identifying the direct contribution of the Fund to each project and weighting activities by participation percentage to transparently attribute impacts.
- Not all portfolio projects contribute to all targets. These cases are marked as “n.a.” in the table.
- Percentages for brownfield redevelopment, public green spaces, and Public Interest Services refer to neighborhood-scale urban regeneration projects.
- Health and safety activities apply to projects within the Fund’s direct perimeter (Viridian) and those with significant impact (Scalo Porta Romana, Olympic Village, MilanoSesto).
- Retail tenants are currently planned only for Scalo Porta Romana, the Olympic Village, and MilanoSesto. Monitoring for this target will begin after retail spaces are leased.
- KPI monitoring for target S3 applies only to projects with affordable housing services (Scalo Porta Romana – Olympic Village and MilanoSesto).



		IMPACT FUND TARGETS ¹⁹	PROGRESS		OLYMPIC VILLAGE	SCALO DI PORTA ROMANA	MILANO SESTO	MONTE DI PIETÀ 5-7-9	PALAZZO PELLICO	IVORY	VIRIDIAN
E1	SUSTAINABLE REGENERATION OF EXISTING REAL ESTATE ASSETS AND THE SURROUNDING AREA				PROGRESS AS OF 30.06.2025						
E1.1	Value of the portfolio that makes a substantial contribution to climate change mitigation	80%			>80%	Target >80%					
E1.2	Building energy consumption derived from the use of fossil fuels	Zero Fossil Fuel	Zero Fossil Fuel		Zero Fossil Fuel	Target 0%					
E1.3	Regenerated area originating from brownfield sites	100%	3% ²⁰⁻²¹		100%	Target 100%	n.a.	n.a.	n.a.	n.a.	n.a.
S1	PROMOTION OF CULTURE AND INNOVATION				PROGRESS AS OF 30.06.2025						
S1.1	Advanced training programmes on health and safety at construction sites, beyond legal obligations, to develop specific skills on the topic	2 programmes per year per site	2		2	Target: 2 ²²	n.a.	n.a.	n.a.	n.a.	2
S1.2	Contractors (or tenants) involved in the assessment of their sustainability performance	100%	100%		100%						
S1.3	Initiatives to raise awareness and engage the community on key sustainability issues, with particular attention to the local context	At least 2 per year	7		5	1	1	n.a.	n.a.	n.a.	n.a.
S1.4	Share of retail tenants implementing inclusive hiring practices, supporting employment of people in vulnerable conditions (e.g. disability, social marginalisation, reintegration programs)	50%			Target 50%			n.a.	n.a.	n.a.	n.a.
S2	HEALTH AND WELL-BEING WITHIN BUILDINGS AND THE WIDER COMMUNITY				PROGRESS AS OF 30.06.2025						
S2.1	Reactivated Green and Public Spaces	+30%			Target +30%			n.a.	n.a.	n.a.	n.a.
S2.2	Square metres developed and allocated to services of general interest and public utility (SPIG), such as education, culture, sport, health or inclusion	Up to al 10%			24% ²⁰	Target +10%	n.a.	n.a.	n.a.	n.a.	n.a.
S3	CREATION OF COHESIVE AND RESILIENT COMMUNITIES				PROGRESS AS OF 30.06.2025						
S3.1	Capital invested in residential services with social rents	+15%	20% ²¹		100% ²¹	n.a.	Target 100%	n.a.	n.a.	n.a.	n.a.
S3.2	Number of People with Access to Affordable Housing / Beds	-1,000	960 ²¹		960 ²¹⁻²³	n.a.	Target -50	n.a.	n.a.	n.a.	n.a.

¹⁹ Targets refer to the entire development timeline of the Fund, scheduled to end in 2040.
²⁰ Percentage refers to the total surface area of the Olympic Village.
²¹ For reporting purposes, the Olympic Village is considered finalized as of June 30.
²² Health and safety activities at MilanoSesto and Scalo Porta Romana were postponed due to limited workforce presence.
²³ After the 2026 Winter Olympics, the Olympic Village will be converted into an affordable student residence.

PROFILE OF THE INVESTORS AND LENDING BANKS IN THE IMPACT FUND

CASSA FORENSE ►

Cassa Forense is the pension and welfare institution for Italian lawyers, operating with public purposes and endowed with managerial, organizational, and accounting autonomy. The institutional mission of the Entity is aimed at ensuring, over the long term, the provision of pension and welfare benefits, in compliance with the principles of asset solidity, managerial continuity, and financial sustainability.

As of December 31, 2024, the financial statements show total assets of approximately €19.5 billion. The investment policy is defined in line with the Entity's pension time horizon and is based on principles of prudence, diversification, and responsible risk management.

Regarding sustainability, Cassa Forense has progressively developed and implemented investment initiatives that integrate environmental, social, and governance (ESG) factors, pursuing these objectives without compromising the overall balance of the portfolio, through careful risk management and long-term value creation, consistent with its institutional nature and the goal of safeguarding pension objectives.

Since 2019, Cassa Forense has adhered to the United Nations Principles for Responsible Investment (UN PRI) and the IBW – Investment for a Better World project, confirming its commitment to investment practices aligned with international sustainability standards. As part of this journey, the Entity has identified specific priority objectives in the environmental field, particularly concerning the United Nations Sustainable Development Goals No. 7 (Affordable and Clean Energy) and No. 13 (Climate Action).

In the same context, Cassa Forense became a member of the Forum for Sustainable Finance and launched the Responsible Shareholder Project, aimed at promoting a conscious and structured exercise of shareholder rights, as well as strengthening dialogue with strategically relevant investee companies, with a view to improving ESG performance and creating shared long-term value.

As part of “impact” investments, since 2019 Cassa Forense has been an investor, as a corner investor, in the COIMA ESG City Impact Fund (CECIF), managed by COIMA SGR. The Fund combines long-term financial objectives with measurable environmental and social impacts, consistent with the Entity's pension nature and with a risk management approach based on ESG principles.

INARCASSA ►

Inarcassa is the Italian National Pension and Welfare Fund for Self-Employed Engineers and Architects. Established in 1958 and since 1995, it has been a private association operating autonomously but under public oversight, serving the category it represents.

Its mission is to provide mandatory first-pillar pension and welfare protection, ensuring economic security and social stability for members throughout their professional lives. The Association delivers pensions and an integrated welfare system, including income support measures, maternity and paternity benefits, healthcare coverage and targeted assistance for vulnerable members.

With over 174.000 members and assets exceeding €17 billion, Inarcassa ranks among Italy's leading institutional investors. Its governance model is based on long-term financial sustainability, intergenerational fairness, transparency and responsible investment policies, aligned with ESG principles and focused on generating lasting value for members and society.

CASSA DOTTORI COMMERCIALISTI ►

Cassa Dottori Commercialisti is a private-law entity that provides pension and welfare services to Chartered Accountants and their families. It operates autonomously, without reliance on public finance transfers, and delivers benefits exclusively based on contribution income and returns on its assets. Its mission is to create social value through a sustainable, equitable, and long-term-oriented pension system.

Its investment strategy focuses on stability and returns consistent with actuarial balance, adopting a prudent approach that balances risk, return, and diversification. For over ten years, the Cassa has invested in private markets, both in Italy and internationally, to support the real economy. In Italy, it plays the role of a system-relevant institutional investor, participating in urban regeneration projects, social housing, tourism, and highly sustainable real estate, while also supporting the international growth of domestic companies.

For many years, the Cassa has structurally integrated ESG criteria into its strategy. On the environmental front, it has steered its portfolio toward sustainable investments and responsible finance instruments, with the aim of reducing climate risks and fostering balanced growth. The policies adopted provide for the systematic assessment of environmental, social, and governance factors in decision-making processes, building a resilient portfolio aligned with sustainability principles. ESG benchmarks and ratings are used to monitor the consistency of investment choices.

At the same time, the Cassa promotes internal initiatives to reduce energy consumption, digitize processes, and limit paper use. Social commitment represents a fundamental pillar: over the years, numerous welfare measures have been introduced, including maternity benefits, support for vulnerable situations, incentives for young professionals, and dedicated measures for female members who are victims of gender-based violence.

The entity's governance is based on transparency, accountability, and oversight, with the regular publication of documents and open dialogue with members. The integration of ESG criteria strengthens the quality of decision-making processes and long-term sustainability. The Cassa thus confirms its role as an active promoter of sustainability, contributing to a more equitable, resilient, and future-oriented professional system.

ENPAM ►

The Enpam Foundation (National Entity for the Social Security and Welfare of Physicians and Dentists) is a non-profit private-law foundation that manages, with full managerial, organizational, and accounting autonomy, the mandatory social security system and welfare benefits for medical doctors, Italian dentists, and their families. Established in 1937 as an assistance fund, Enpam was transformed into a public-law entity in 1950 and later acquired private-law legal status in 1995. Enpam operates under the supervision of the Ministry of Labour and the Ministry of Economy and Finance and is the country's largest professional social security institution in terms of size and capitalization.

The Foundation's assets exceed €30 billion at market value, thanks to the positive results of long-term-oriented financial and real estate management. This trend is also confirmed by the latest final economic data for the 2024 financial year, which closed with a net profit of over €1 billion. Total pension expenditure in 2024 amounted to approximately €3.7 billion, increasing as a result of demographic trends and a rise in retirements.

From a demographic perspective, Enpam has around 365,000 active members overall, including approximately 357,000 doctors and dentists and more than 7,500 students enrolled in degree courses. The share of women has been steadily increasing and has now become the majority among doctors and dentists. There are about 164,000 pensioners, including both direct pension recipients and surviving family members.

In addition to paying pensions, Enpam provides protection for maternity, illness, and injury, and plays a central role in professional welfare by offering assistance benefits for long-term care needs and financial support in situations of hardship or natural disasters. The Foundation also promotes responsible investment policies aimed at safeguarding assets and ensuring intergenerational balance, contributing to the stability of the pension system and, indirectly, of the National Health Service.

FONDO PENSIONE NAZIONALE PER IL PERSONALE DELLE BCC-CRA ►

Fondo Pensione Nazionale BCC-CRA manages its members' savings in accordance with principles of responsibility and socio-environmental sustainability. This approach helps to support the transition towards more sustainable economic models, with the aim of generating positive long-term impacts. Fondo Pensione Nazionale BCC-CRA was established in 1987 with the aim of guaranteeing its members a pension benefit which, together with the public pension, enables them to maintain their standard of living after retirement. In pursuing this goal, the Fund has progressively integrated environmental, social and governance (ESG) principles into its financial management, recognising them as a structural element for the protection of savings and the creation of long-term value. This approach translates into the integration of ESG factors across investment processes, through selection and monitoring criteria geared towards mitigating financial and non-financial risks and supporting resilient and inclusive development models. This strategy contributes to the transition towards a low-carbon economy and to generating positive impacts within the social and territorial contexts in which the Fund invests.

This approach has also been recognised at national level: in 2025, the Fund received the ‘Sustainable Investors’ Award, granted by Itinerari Previdenziali at the ESG Forum ‘Are ESG investments continuing on the path to consolidation?’, in recognition of its commitment to sustainable finance.

FONDAZIONE CASSA DI RISPARMIO PADOVA E ROVIGO ►

Fondazione Cassa di Risparmio di Padova e Rovigo is an Italian private, non-profit philanthropic institution operating in the provinces of Padua and Rovigo since 1991. Its mission is to promote quality of life and sustainable development in the region, guided by a vision of an inclusive, supportive, and innovation-oriented community. The Foundation manages its own assets, invested according to social and environmental responsibility criteria, with a net zero emissions target by 2050.

Between 2022 and 2024, the Foundation allocated over €190 million to 2,297 projects, supporting initiatives in health, education, social inclusion, research, culture, environmental protection, and enhancement of historical and artistic heritage. For the 2025-2027 period, €195 million in grants are planned, averaging €65 million per year, confirming a steady growth in philanthropic capacity.

The Foundation’s strategy is structured around three key areas: quality of life, knowledge development, and culture. Activities are implemented through calls for proposals, proprietary projects, partnerships, and mission-related investments, with a special focus on peripheral areas and the most vulnerable groups. The Foundation adopts ESG principles in asset management and promotes transparency and accountability towards all stakeholders.

With net assets exceeding €2.2 billion and a financial portfolio of €3.7 billion (as of 31/12/2024), the Foundation is a leading player for sustainable growth and social innovation in the Veneto region.

FONDAZIONE COMPAGNIA DI SAN PAOLO ►

Founded in 1563, Fondazione Compagnia di San Paolo is a Turin-based philanthropic foundation that puts people, their rights and their responsibilities in society at the heart of everything it does. Fondazione Compagnia di San Paolo’s two thematic priorities are reducing inequalities and promoting the sustainable development of its catchment area, through structural, systemic action, underpinned by dialogue with the organisations based there and the continuous quest for a shared definition of the common good.

Fondazione Compagnia di San Paolo’s commitment to eliminating the causes of the problems facing our society, by investing in innovation and experimentation and leveraging philanthropic resources to effect change for the benefit of the community, with a special focus on the young and future generations, has prompted it to identify four methodological pillars – Mobilisation and Partnership, Learning, Advocacy, Internationalisation – and to align itself with three key principles of modern philanthropy: trust, risk and flexibility.

Aligned with the United Nations Agenda 2030, the European/international framework and Italy’s National Recovery and Resilience Plan (PNRR and postPNRR), Fondazione Compagnia di San Paolo has transposed its strategy into an operational programme for each of its three Goals – Culture, People and Planet – and each of its 14 Missions. Openness to dialogue with national and international partners to foster connections and synergies that can underpin or amplify the impact of actions in the catchment area, combined with a flexible structure, enables Fondazione Compagnia di San Paolo to adapt and respond rapidly to future challenges.

ENPACL ►

The National Welfare and Assistance Body for Labour Consultants (ENPACL) was established in 1971 by Law No. 1100.

Its purpose is to provide and manage social security and welfare benefits for its members and their families.

As of 1 January 1995, pursuant to Legislative Decree No. 509 of 1994, ENPACL transformed its legal status into that of a private body of an associative nature. The management of the Entity is now governed by its Statute.

ENPACL manages the compulsory social security and welfare scheme established for professionals registered with the Labour Consultants’ Professional Register, in accordance with the principles set out in Article 38 of the Italian Constitution.

The economic and financial management—without recourse to direct or indirect public funding, except for that related to contribution relief and the fiscalisation of social security charges—is designed to ensure budgetary balance through the adoption of measures consistent with the indications arising from the actuarial balance sheet, which must be drawn up at

least every three years. Institutional activities relating to social security and welfare protection, in compliance with Article 38 of the Constitution, are carried out in accordance with the Statute and the regulations in force.

Supervision of ENPACL is entrusted to the Ministry of Labour and Social Policies and the Ministry of Economy and Finance, which jointly approve the Statute and Regulations, as well as any amendments thereto, and resolutions concerning contributions and benefits. The Court of Auditors exercises overall control over management to ensure legality and effectiveness. Decree-Law No. 98 of 6 July 2011—converted into Law No. 111 of 15 July 2011—assigned to COVIP the supervision of financial investments and the composition of the assets of social security bodies for self-employed professionals.

The objectives entrusted to the Entity by the applicable legislation are pursued through strategic choices adopted by its institutional bodies and implemented by its internal structure.

The Assembly of Delegates is composed of representatives of the members of the Entity. The Board of Directors consists of seven members elected by secret ballot by the Assembly of Delegates.

FONDO PENSIONE MONTE DEI PASCHI DI SIENA ►

Monte dei Paschi di Siena Pension Fund is a pre-existing corporate pension fund, endowed with legal personality, aimed at providing supplementary pension benefits to its members, or their successors, within the mandatory basic system, pursuant to Legislative Decree No. 252 of December 5, 2005, and subsequent amendments and additions.

All employees of Banca Monte Paschi di Siena S.p.A. and its subsidiaries, as well as their financially dependent family members, may voluntarily join the Fund, which is headquartered in Siena, Piazza Salimbeni n. 3, and is registered with the register kept by COVIP under no. 1643.

Starting from 2010, the Fund introduced the analysis of social responsibility in its financial portfolio with a sustainable and responsible investment approach across all assets invested and all asset classes in the portfolio.

The Fund is actively engaged in integrating ESG criteria into asset management, as required by the Principles for Responsible Investment (PRI), promoted by the United Nations to disseminate and support sustainable and responsible investment within the international financial community, which it has been a signatory of since 2019.

The Fund actively pursues 6 of the 17 Sustainable Development Goals (SDGs) – 3, 5, 8, 12, 13, and 16 – through strategic choices that consider ESG commitments and aims to contribute to fostering a culture of sustainable and responsible investment at a system level.

Since 2021, the Fund worked on the Transparency Report for reporting on the application of the UNPRI Principles. The Fund also joins the Forum for Sustainable Finance with the aim of promoting the implementation of environmental, social, and governance criteria in financial products and processes.

Since 2021, the Fund has adopted its own Sustainability Policy (“PdS”) through which it describes its approach to ESG issues. The Fund has already carried out activities to integrate sustainability into financial management and wishes to enrich its commitment, consistent with its fundamental values and identity, by refining current investment policies, adopting a best-in-class approach, thematic investments, and active ownership strategies.

INTESA SANPAOLO ASSICURAZIONI E FIDEURAM VITA ►

The Intesa Sanpaolo Assicurazioni Group is a leading operator in the Italian insurance sector and part of the Intesa Sanpaolo Group, a European leader in the banking and financial sector. It offers insurance-based investment solutions, pension savings, and protection products, which are sold mainly through the branches of Intesa Sanpaolo Group banks.

In December 2023, the Company established a branch office in Dublin, specialized in insurance-based investment products of greatest financial relevance, now called Intesa Sanpaolo Assicurazioni Dublin Branch.

The Group companies are: Intesa Sanpaolo Assicurazioni, which offers savings and investment solutions, both traditional (Class I) and hybrid multi-branch products, as well as pension products; Intesa Sanpaolo Protezione, which offers a wide range of products for individuals covering personal injury, vehicles, homes, and loan protection, and is specialized in health insurance through an extensive network of affiliated healthcare facilities. It also provides coverage for businesses; Fideuram Vita, specialized in insurance-based investment products, mainly unit-linked, and pension products; Intesa Sanpaolo Insurance Agency, an agency that carries out insurance intermediation activities for life and non-life products; InSalute Servizi S.p.A., a company within the ISPA Group dedicated to the management of healthcare services, established with the aim of continuously improving customer service through digital innovation, automation, and the development of advanced services.

CRÉDIT AGRICOLE CIB ►

Crédit Agricole CIB is the corporate and investment banking arm of the Crédit Agricole Group, the third largest bank by assets in 2025 (S&P Global), with approximately 10,400 employees in Europe, the Americas, Asia-Pacific and the Middle East.

The Crédit Agricole Group has been committed to the fight against climate change for several years. Since 2003, Crédit Agricole CIB has been committed to promoting changes in best practice standards as co-author of the Equator Principles, Green Bond Principles, Social Bond Principles* and Sustainability-Linked Bond Principles. Its dedicated Sustainable Investment Banking team, created in 2009, is one of the first, largest and most active in the market, with over 40 members. The bank offers a wide range of sustainable financial products from sustainable financing, such as Green, Social and Sustainability Bonds and Loans, to advisory services on ESG matters, ESG ratings and impact investment.

For the energy transition, the Crédit Agricole group has set decarbonization targets by 2030 for various sectors, with significant reductions, including in the commercial real estate sector (with a Scope 1 & 2 emissions reduction target of -40%), committing to increase green financing and reduce exposure to fossil fuels.

Crédit Agricole CIB stands out as a global leader in sustainable finance, ranking first in Green, Social, Sustainability & SL Bonds (in euros) and Green & SL Loans (in all currencies) for fiscal year 2025 in both volume and number of transactions (Bloomberg), continuing to be a relevant participant in regulatory initiatives such as the EU Taxonomy and EU Green Bond Standard and supporting clients in their energy transition, with financial solutions that combat climate change.

The awards received are numerous: awarded by IFR as SRI Bond House/ESG House/EMEA ESG Financing House for 7 consecutive years, it has received various GlobalCapital awards, including "Overall Most Impressive Bank for Green/SRI Capital Markets", and in 2025 was recognized as "World's Best Bank for Sustainable Finance" by Euromoney.

Crédit Agricole CIB's clientele is diversified, from SMEs to institutional investors, with tailored products and with strong recognition, among others, in the corporate, financial institutions and SSA (Sovereign Supranational Agencies) sectors.

ISTITUTO PER IL CREDITO SPORTIVO E CULTURALE ►

The Institute for Sports and Cultural Credit (ICSC) is the Italian public development bank specializing in financing infrastructure in the Sport and Culture sectors, with a public mandate focused on generating social, cultural, and environmental impact. Operating as a long-term investor and a qualified advisor to public and private entities, the Institute mobilizes investments capable of creating lasting value for people and local communities.

ICSC promotes sustainable, inclusive, and resilient development, supporting urban regeneration, social cohesion, and the enhancement of cultural heritage. The three strategic pillars guiding the Institute's actions are: Sustainable Finance (integration of growth, environmental protection, and social inclusion); Impact-driven Finance (assessment of the social, economic, and environmental impact of investments); and Inclusive Finance (reducing territorial disparities and supporting vulnerable communities).

ICSC adopts an approach that combines economic returns, ESG risk management, and impact measurement. Each project is assessed through eligibility criteria, alignment with the SDGs, and social impact indicators.

ICSC represents a unique entity within the national financial landscape: a public finance platform capable of combining sustainability, impact, and methodological innovation, supporting Sport and Culture as strategic assets for quality of life, territorial equity, and the country's development.

BBC MILANO ►

BCC Milano is a cooperative bank rooted in the Lombardy region and committed to supporting the economic and social development of local communities. It provides financial services to families, professionals, and small and medium-sized enterprises, with a particular focus on Lombardy. Its identity is based on the cooperative principles of mutuality, participation, and closeness to the local area: a significant share of the resources collected is reinvested locally, fostering the growth of the economy and social initiatives within its communities.

The bank offers a comprehensive range of banking, financial, and insurance products and services—from current accounts to retail and corporate lending, mortgages, investment solutions, digital payments, and specialized advisory services—combining the value of personal relationships with modern technologies that simplify services and improve the customer experience.

Since 2019, BCC Milano has been part of the Gruppo BCC Iccrea, the largest cooperative banking group in Italy, established

to strengthen the stability and competitiveness of the cooperative credit system. The Group brings together more than 100 BCCs across Italy, ensuring strong capital solidity, advanced technological infrastructure, and a protection system based on mutual guarantees among member banks and the Interbank Deposit Guarantee Fund.

Through the Group, BCC Milano is able to combine its strong local vocation with advanced digital services, economies of scale, and specialized expertise, while maintaining operational autonomy and a direct presence in the local area.

ESG topics represent a strategic pillar of the activities of both BCC Milano and the Gruppo BCC Iccrea, guiding operational choices and long-term sustainability policies.

On the environmental front, BCC Milano supports the energy transition through financing dedicated to energy efficiency, building renovation, and the development of green solutions for households and businesses. The Group also promotes sustainable finance instruments—including green bonds aimed at refinancing mortgages for high-efficiency buildings—and internal initiatives to reduce consumption and emissions.

In addition, the bank is strengthening environmental awareness activities among customers and members, encouraging responsible investment choices and supporting local projects focused on environmental protection.

On the social side, the bank's cooperative mission is reflected in its support for financial inclusion, SMEs, and youth and women's entrepreneurship. The Group has implemented microcredit programs and social and environmental impact financing initiatives that exceeded €2 billion in disbursements in 2024. BCC Milano also actively participates in cultural, educational, and community initiatives that promote social cohesion, active citizenship, and local development.

In terms of governance, the cooperative model ensures democratic participation by members, transparency in decision-making processes, and prudent risk management. The Gruppo BCC Iccrea promotes a stronger ESG culture through internal training programs, credit portfolio decarbonization targets, and initiatives to increase the presence of women in managerial roles by 2030.

From an evolutionary perspective, the bank is also integrating ESG indicators into risk management processes and strategic planning, further strengthening a governance model increasingly oriented toward sustainability.

Through this approach, BCC Milano confirms its role as a key reference point for the local area, combining cooperative tradition, digital innovation, and social responsibility, and making a concrete contribution to the economic, social, and environmental development of the communities in which it operates.



Olympic Village

COIMA

The **COIMA Group** stands as a benchmark in investment, development, and management of real estate assets for institutional investors. **Innovation and sustainability** are fundamental pillars of COIMA's model, key elements in consolidating its leadership position in the market.

The Group employs more than **310 people** across its companies and includes **COIMA SGR**, **COIMA REM**, **COIMA HT**, and **COIMA Image**. Other organizations collaborating with the Group's activities include the **Fondazione Riccardo Catella** and **Big Spaces**.

COIMA SGR is an asset management company authorized by the Bank of Italy in 2007, active in Investment and Asset Management. The company manages **40 OICRs** (real estate investment funds reserved for professional investors and SICAFs) with approximately **€13 billion in investments at full capacity**. COIMA SGR works in close integration with **COIMA REM** (Real Estate Management), founded in 1974 with a specific focus on Development and Property Management. The Development division oversees projects during the development phase, from construction to redevelopment, while the Property division manages projects during the operational phase, focusing on utilization and value enhancement. To strengthen its presence in the territory, an office was opened in Rome in 2024.

The Group also established **COIMA HT** (Human Technology), a company specialized in developing and integrating digital solutions to offer personalized services tailored to people's needs through scalable solutions at both building and neighborhood levels.

Founded in the 1980s, **COIMA Image** provides architectural design, interior design, and space

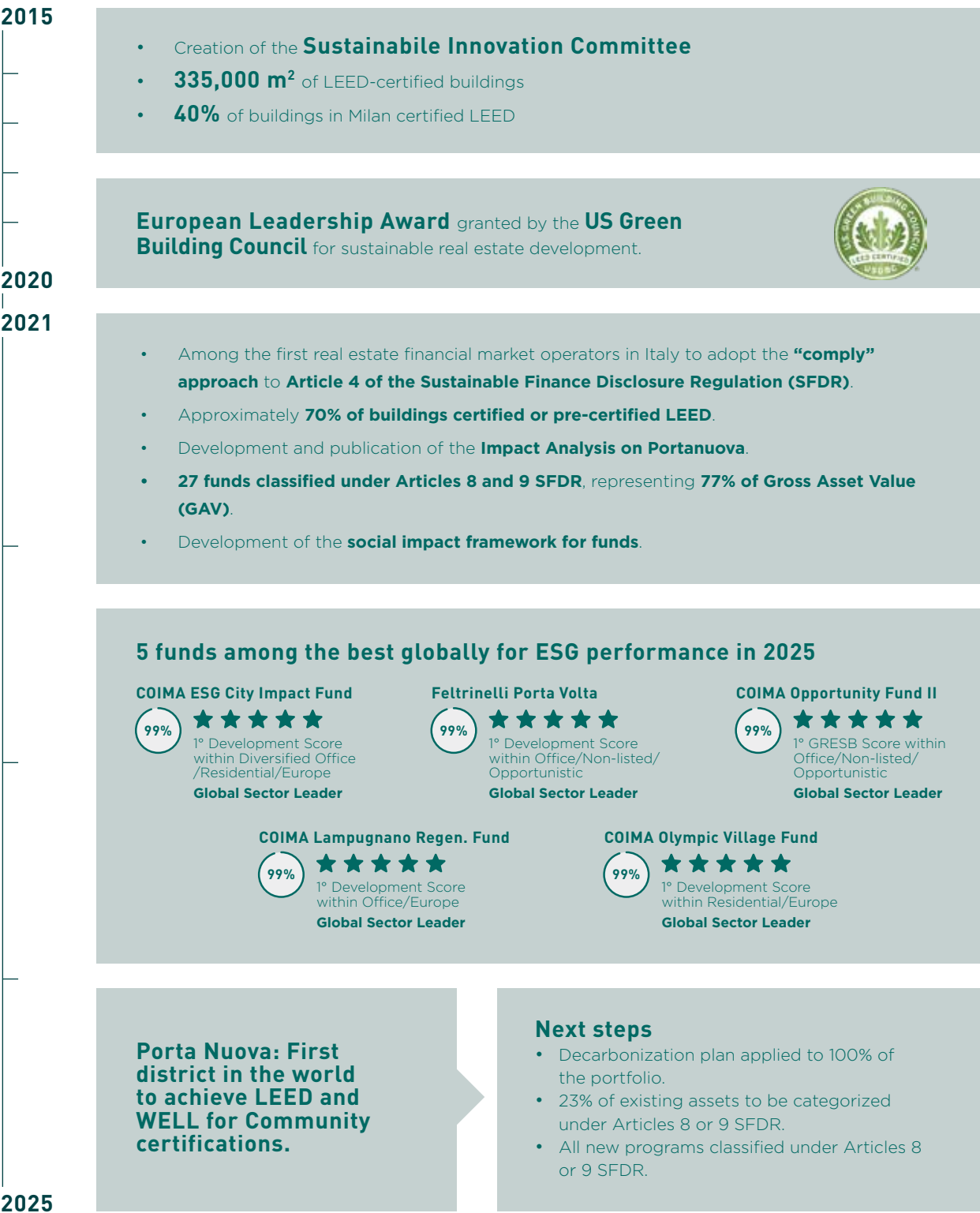
planning services, with a mission to create places with meaningful design and high social and cultural value. It combines technical and managerial expertise to successfully deliver integrated multidisciplinary design projects.

COIMA actively supports local communities through the **Fondazione Riccardo Catella**, which will celebrate its **20th anniversary in 2025**. The Foundation promotes civic and cultural initiatives aimed at spreading sustainable practices for territorial development. It encourages active community engagement and contributes to improving urban quality of life. Its activities are based on the **UN Sustainable Development Goals (SDGs)** and focus on four main areas: participatory urban regeneration and care/management of public green spaces; accessible, high-quality culture in contact with nature; education for sustainability; and creation of partnerships with stakeholders and networks active in the territory.

Since July 2019, through an innovative public-private partnership with the Municipality of Milan and COIMA, the Foundation has managed the **Biblioteca degli Alberi in Porta Nuova**.

Big Spaces, operational since 2013 and controlled by the Fondazione Riccardo Catella since 2019, is a venue management company responsible for enhancing and managing the public spaces of Porta Nuova. Its activities include promotion, commercialization, and management of outdoor and indoor areas within the district.

COIMA: PERFORMANCE AND SUSTAINABILITY IMPACTS



GLOSSARY

DOUBLE MATERIALITY ►

An approach introduced by the ESRS (European Sustainability Reporting Standards) and also adopted in the impact framework methodology. It requires organizations to assess the relevance of sustainability topics in two directions:

- **Inside-out (impact materiality):** Significant effects of the organization on people and the environment.
- **Outside-in (financial materiality):** Impacts of environmental, social and governance factors on the organization's economic and financial performance.

DIRECT INVESTMENTS OF THE IMPACT FUND ►

Capital allocated directly by the Impact Fund to projects or initiatives that generate environmental, social or governance impact, with direct monitoring of results and associated indicators.

ECONOMIC ACTIVITY ►

In the context of the input-output model, economic activity refers to the total value of production generated by a sector or group of sectors along the value chain, including both direct production and indirect effects arising from inter-sectoral transactions. It indicates the overall scale of output activated within the economy.

PARTNER INVESTMENTS ►

Financial resources invested by third parties (institutions, funds, enterprises, public entities) in initiatives promoted, co-developed or enabled by the Impact Fund. These investments contribute to the overall result but are not counted as the Fund's own capital.

IMPACT MULTIPLIER ►

The Impact Multiplier measures the ratio of the overall economic and/or social impact generated by an investment to the value of the initial investment. It allows you to estimate the amplification effect produced by a project on the economy and the territory. The overall impact includes direct, indirect and induced effects. The direct impacts concern the activities and expenditure generated by the project. Indirect impacts derive from activities activated along the supply chain. The induced impacts are linked to the greater expenditure of workers and companies involved. The multiplier is calculated as the ratio of the estimated total impact to the initial investment. A value of 2 indicates that every euro invested generates a total of two euros of value in the economy.

LEED ►

(Leadership in Energy and Environmental Design) it is an international certification system that assesses the environmental sustainability of buildings based on criteria such as energy efficiency, resource use, indoor environmental quality, and overall environmental impact.

OUTPUT ►

Products, services or immediate results of a project or investment. They are tangible and directly measurable. Examples: square meters redeveloped, number of beneficiaries reached, new housing units created.

OUTCOME ►

Changes generated by the outputs in the medium to long term, representing the real value of social, environmental or economic impact. Examples: reduction of emissions, increase in employment, improvement in quality of life.

SDGs ►

The 17 global goals of the United Nations 2030 Agenda, providing a universal framework for guiding governments, businesses and civil society toward sustainable development. The SDGs cover topics such as climate, social inclusion, decent work, infrastructure, sustainable cities and partnerships.

SUSTAINABLE DEVELOPMENT GOALS



VALUE ADDED (CONTRIBUTION TO GDP) ►

In the Leontief input-output model, value added represents the share of production that remains after subtracting intermediate inputs used in the production process. It includes components such as wages, net taxes on production, and operating surplus, and measures the direct contribution of a sector to the formation of Gross Domestic Product.

WELL ►

Is an international building standard focused on human health and well-being, assessing factors such as air, water, light, comfort, and mental health to create healthier indoor environments.

WIREDSCORE ►

Is an international certification system that assesses the quality and reliability of a building's digital infrastructure, including internet connectivity, network coverage, and technological readiness to meet the digital needs of businesses and occupants.







COIMA

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