COIMA

Real Estate, since 1974

SUSTAINABILITY REPORT
2025



COIMA
ACHIEVED ITS TARGETS IN 2025
THANKS TO:

Giulia
Veronica
Giacomo
Caterina
Alessandra
Xhoana
Emmanouela
Dorina
Anna Maria
Francesco
Antonino
Mina
Chiara
Elena
Dario
Lorenzo
Valerio
Paolo
Andrea
Emilio
Antonio
Alessandra
Daniela
Michele
Marco
Alice Giorgia
Matteo
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Elisa
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Diego
Ademaro
Gianmarco
Massimo
Alessandro
Gabriele
Vivian
Claudia
Ines
Alessandro
Matteo
Mirko
Alessia
Tommaso
Valeria
Leonardo
Antonio
Cristina
Roberta
Carola
Lorenzo
Stefano
Sara
Claudio
Dino
Jacopo Emilio
Pierluigi
Alessandra
Manfredi
Dario
Rosella
Camilla
Alberto
Paolo
Piero
Pietro
Carlotta
Alessia
Samuel
Francesco
Mirko
Carlotta
Davide
Francesca
Francesca
Lorenzo
Elena
Marco
Alessia
Roberta
Luca
Fabio
Luca
Stefano

Abbà
Acri
Aguzzi
Alfano
Alfei
Alhysa
Aligizaki
Aliu
Allevi
Antognoni
Aragona
Armentano
Aver
Balestrieri
Baltuzzi
Barbato
Barbirato
Baresi
Battaglia
Beccalli
Belardo
Bellioni
Bello
Benasso
Bencivenga
Beretta
Beretta
Bertini
Bettini
Bigioni
Bignazzi
Boccadoro
Bocchiola
Boffini
Bogo
Bonfiglioli
Borrello
Borroni
Bovone
Bozzano
Brambilla
Brandolini
Bruschi
Buonocore
Buzzella
Cacciaglia
Calabrese
Cama
Camba
Cantaluppi
Capasso
Capitaneo
Capobianco
Caponnetto
Caprioni
Carrara
Cassibba
Castanò
Catella
Cavaglià
Cazzulani
Cianci
Ciccone
Ciocca
Ciravolo
Cirielli
Ciuffardi
Clerici
Cocci
Colatei
Colombi
Colombo
Colombo
Colombo
Colombo
Colombo
Colonna
Comes
Condipodero
Condipodero
Contardi
Coppola
Coppola
Corbella

Loredana
Andrea
Rosa
Yuri
Giorgio
Carmine
Andrea
Matilde
Alberto
Marco
Maximilian
Antonio
Carmine
Michele
Lorenza
Nicolò
Simone
Fulvio
Francesco
Giampiero
Maria
Gabriella
Giulia
Vincenzo
Cristina
Michele
Gabriele
Elio
Domenico
Ugo
Mattia
Federico
Sara
Tatiana
Graziano
Michele
Angelo
Saba
Marco
Giorgia
Sacha
Stefano
Fernanda
Giorgia
Alberto
Alida
Massimiliano
Jesse
Letizia
Matteo
Alessandro
Luciano
Umberto
Arianna
America
Filippo
Giorgio
Roberta
Salvatore
Mariavittoria
Giorgio
Federico
Franco
Chiara
Alessandro
Giovanni
Sameer
Sebastien
Anjelica
Daniele
Deborah
Salvatore
Domenico
Enrico
Elena
Enrica
Stefano
Nicol
Valentina
Giacomo
Lorenzo
Alessandra
Melina
Alessandra

Crea
Crippa
Crispu
D'Agostino
Dal Soglio
D'Antuono
D'Ascoli
De Grandis
De Pieri
De Vivo
Debbia
Del Buono
Della Cava
Dell'Acqua
Detti
Di Blasi
Di Chiazza
Di Gilio
Di Giuseppe
Di Noia
Di Nunno
Di Pascale
Doninelli
Donnola
Dotti
Dotti
D'Ovidio
Errico
Esposito
Esposto
Evangelisti
Falcone
Fasone
Feola
Ferrara
Ferretti
Ferro
Fesehatsion
Filidoro
Filippini
Firman
Floridia
Formenti
Formenti
Fornabaio
Forte Catella
Fossati
Freitag-Akselrod
Furlan
Fusco
Gabanelli
Gabriel
Galli
Garbelli
Garcia Tejeda
Garini
Garioni
Garnerone
Garofalo
Gasparini
Gavazzi
Gentile
Gerbino
Ghillani
Ghilotti
Giannoli
Godbole
Gorrec
Grassi
Grassi
Grassi
Grasso
Grazioso
Grillo
Guariso
Guarneri
Guastella
Havè
Iacopino
Illario
Infrano
Kielland
Klein
La Bua

Raffale
Domenico
Valeria
Roberta
Alice
Alessia
Elena
Francesca
Valerio
Gianmario
Pierangelo
Vittorio
Alex
Giulia
Wenjun
Andrea Renato
Ylenia
Maddalena
Emiliano
Federica
Luca
Alessandro
Alessia
Eleonora
Marco
Giuseppe
Elisabetta
Luigi
Stefano
Alessio
Rosa
Seyma
Carlo Alberto
Miriam
Evita
Matteo
Greta
Teresa
Giulio
Alessandro
Sofia
Francesco
Domenico
Claudio
Marie Coveliers
Daria
Giulia
Giuseppe
Ettore
Roberto
Vito
Giovanni
Rita
Gianmarco
Luca
Lucia
Carlo
Marcello
Ilaria
Marina
Sara
Francesca
Luca
Genesis
Nicola
Chiara
Claudia
Giorgia
Cristiana
Martina
Adriana
Ruggero
Eleonora
Federico
Francesco
Alessandro
Simona
Marco
Marco
Mara
Matteo
Matteo
Maria
Alessandra

La Capra
Landriscina
Lauretta
Leone
Leoni
Lionello
Lombardi
Longhitano
Lovato
Lucca
Lumina
Lumina
Macaluso
Macheda
Mai
Maifredi
Mainelli
Maione
Mancuso
Manes
Mangia
Maniscalco
Manocchio
Marconi
Marelli
Martinengo
Marzoli
Massimilla
Matta
Mazzè
Menga
Mert
Mezzera
Michelutti
Milone
Minella
Modarelli
Montanarini
Montanini
Monticone
Morandotti
Moretti
Mosca
Mostoni
Munzi
Nechita
Niccolai
Nicotra
Nobili
Pagliara
Palazzo
Palmenta
Palumbo
Pardi
Parenti
Pasquadibisceglie
Passaniti
Passoni
Pau
Pazzona
Peccenini
Pelini
Penati
Perez
Peroni
Peruzzotti
Pifferi
Piraccini
Pislor
Pislor
Pollinzi
Poma
Porro
Porro
Portincasa
Pozzi
Pozzoli
Preziosi
Puddu
Rapanà
Ravà
Renzulli
Revishvili
Ricci

Niccolò
Stefano
Lorenzo
Matteo
Angela
Giulia
Tommaso
Cristiano
Cristina
Diego
Fabio
Tommaso
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Laura
Paola
Kelly
Martina
Paolo
Claudio
Claudia
Giulia
Giulia
Andrea
Daniela
Alessandra
Francesco
Marco
Luca
Barbara
Francesco Calogero
Alberto
Elisa
Cristian
Riccardo
Radu
Nicolò
Andrea
Roberto
Marta
Alessandra
Kevin
Andrea
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Fabio
Cinzia
Giulia
Andrea
Aldo
Marco
Riccardo
Gaia
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Davide
Vincenzo
Simone
Augusto
Margherita
Jessica
Daniele
Valentina
Suzan
Paola
Romeo
Chiara
Stefano
Francesco
Gianluca
Claudia
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Federico
Irish
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Francesca
Giorgio
Alessandro
Alessandra
Simona
Mirko
Andrea
Luca
Francesco
Irene
Tommaso
Jessica

Righetti
Rigoni
Rizzi
Rizzoli
Roberto
Rodighiero
Rosati
Rossetto
Rossi
Rossi
Rossi
Roviera
Ruatasio
Ruggiero
Rusconi
Russell Catella
Sabatelli
Sacchi
Saibene
Sala
Sala
Salami
Santambrogio
Sapia
Sarlenga
Scafati
Scalvini
Scarnati
Scarpellini
Scozia
Seracca Guerrieri
Serra
Signoretto
Silingardi
Sirbu
Sorci
Sorze
Spada
Spaini
Stabilini
Stambazzi
Stellatelli
Tagliabue
Terrasi
Tiberti
Tivegna
Tocchio
Todaro
Tognon
Tombari
Torretta
Tortis
Trezzi
Trisciuoglio
Tua
Turin
Tusa
Ubbiali
Uggeri
Ugo
Usta
Valiani
Valliti
Vassallo
Verga
Veronesi
Veroni
Vetere
Villa Costa
Vilmercati
Vinas
Visani
Vitali
Vitali
Volontè
Zaina
Zaminga
Zampella
Zamponi
Zanotti
Zappa
Zerbini
Zubani
Zucco

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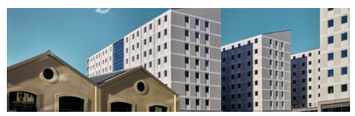
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Letter to stakeholders



Manfredi Catella
Founder and CEO
COIMA SGR

We live in an **international context characterized by rapid and structural transformations: demographic** — with urban growth and concentration continuing to define the global landscape — **environmental** — with a progressive acceleration of the real estate sector's decarbonization pathway — but also **social** — where persistent pressure on the housing market underscores the need for accessible solutions for students, young workers, families, and vulnerable groups — and **technological** — with a growing role for digitalization and Artificial Intelligence in property management and the optimization of environmental and operational performance. Cities today represent the primary infrastructure and the focal point of population concentration, economic activity, and consumption, but also the place where the challenges of our time manifest themselves with the greatest intensity.

In this scenario, COIMA has continued, together with its investors, partners and stakeholders, to operate with a clear and constant conviction: **sustainability** does not represent a contingent response to regulatory or market pressures but constitutes a **fundamental element of its identity** and its **long-term value creation model**.

The 2025 Sustainability Report aims to show **how this vision translates into concrete results across the entire real estate value chain**: from the definition of investment strategies to project development, from the operational management of assets to the ongoing dialogue with stakeholders and the territories in which we operate. **This journey is part of a well-established tradition of over ten years of voluntary reporting, rooted in fifty years of industrial history and reinforced by the role played by the Riccardo Catella Foundation** in the social, cultural and environmental development of cities — a Foundation that has now reached twenty years of activity.

COIMA's response: a long-term strategy

COIMA has chosen to strengthen an integrated approach to real estate development, based on the unitary management of projects on a neighbourhood scale, on urban quality and on the ability to combine environmental regeneration, social cohesion and economic and financial solidity.

ESG criteria constitute a structural reference in capital allocation choices, in the definition of investment strategies and in the management of funds and assets, as a strategic lever for the creation of financial value in the long term, shared with institutional investors and consistent with a development model oriented towards resilience and competitiveness.



COIMA HEADQUARTERS – *Milan*

The **2025** results

Through operational management that we consider an integral part of sustainable value creation, during 2025 we consolidated the **management of over 150 operating assets**, further strengthening the **quality of service**, the **data-driven- approach** and the **centrality of the tenant experience**. End user satisfaction and the quality of the spaces continue to represent a key factor of attractiveness and loyalty for COIMA, as well as a concrete indicator of the solidity of the management model.

During the year, significant results were achieved that testify to the progress of the strategy:

51% of the Gross Asset Value of the funds managed is now classified as **Article 8 and 9 SFDR**, with a reclassification process already underway that will bring this share up to 79%, strengthening the alignment of the portfolio with sustainability objectives;

70% **of the GAV is LEED certified or pre-certified**, while **26% is WELL certified or pre-certified**, confirming the growing attention to the environmental quality of buildings and people's wellbeing;

62% **of the electricity consumed comes from renewable sources**, accompanied by an 11% reduction in the carbon intensity of buildings;

3.8 mld € the **total financing** of the vehicles managed by COIMA SGR, of which 48% structured in green or sustainability-linked loans, confirming the role of sustainable finance in supporting the real estate transition.

These results have been further recognized internationally: **five COIMA funds have been awarded as GRESB Global Sector Leaders**, confirming the excellence of our ESG performance and the solidity of our positioning in the main sector benchmarks.

Development, regeneration and management: creating value in the territories

In 2025 we completed and handed over the **Olympic Village** to the **Milano Cortina Foundation**, completing the project in just 30 months: an intervention that, after experiencing the emotions and medals of the Olympics and Paralympics, is destined to become **the largest student residence in Italy**, leaving a tangible and lasting social legacy for the city of Milan and contributing in a concrete way to the response to the housing needs of the new generations.

At the same time, **the main brownfield urban regeneration projects continued in Milan, Rome and Venice**, confirming the desire to privilege the recovery of existing heritage and the enhancement of brownfield areas over new greenfield developments. The operational management of assets, through property management, continues to represent a central component of our industrial model, integrating quality of service, digitization of processes and continuous attention to the relationship with tenants.

People as the first asset

People have always been and continue to represent COIMA's first asset. In 2025, the Group has **over 300 employees and collaborators**. Continuous investment in training – which in 2025 provided for the provision of 45 hours of training per person -, the development of skills and the dissemination of a shared culture of sustainability is one of the pillars for facing the future challenges of the sector and ensuring continuity, decision-making quality and innovation capacity over time.

Looking ahead

Looking to the future, **COIMA will continue to invest in projects with high environmental and urban quality, strengthening its presence in Rome** – where it has been selected by CDP Real Asset as an industrial partner, in synergy with leading Italian and international investors, for the redevelopment of the historic Guido Reni barracks – developing initiatives on a neighbourhood scale aligned with the EU Taxonomy, advancing the Group's carbon neutrality strategy – with the systematic inclusion of embedded emissions analysis – and fully implementing the Social Impact Framework, to make the impact generated for communities increasingly measurable, intentional and transparent.

This Report aims to be a **tool for transparency, reporting and dialogue**, in the belief that only through a **deep commitment** and an **open and continuous discussion with all stakeholders** is it possible **to contribute to the construction of more resilient, inclusive and competitive cities** in the long term.

We thank all our stakeholders, investors, institutions, partners, media, collaborators and communities for their trust and constant contribution to this shared path.

Enjoy the reading.

Methodological note

Assumptions and applied reporting guidelines

The 2025 Sustainability Report was prepared with the aim of transparently communicating how COIMA's activities[1] integrate sustainability principles along the entire value chain.

This document is prepared on an annual basis and covers the period from 1 January to 31 December 2025. The reporting perimeter, described in detail in this methodological note, is not directly comparable with the financial perimeter, as it is a voluntary reporting exercise that integrates specific sustainability information relating to the various COIMA companies. The Report has been prepared in accordance with the **GRI Standards** published by the Global Reporting Initiative, according to the reporting option "**in accordance**". It should be noted that, during the year, there were no significant changes in the corporate structure or supply chain.

This document reports, where available, the data relating to the previous year from a comparative perspective, any restatement of these data is explicitly indicated in the text.

To ensure maximum reliability of the data and correctly represent performance, the use of estimates has been limited as much as possible, which, if used, are appropriately reported within the text. The 2025 Sustainability Report was approved by the Board of Directors of COIMA SGR, with registered office in Piazza Gae Aulenti 12, 20154 Milan (MI), on 30 April 2026 and was subject to voluntary limited assurance by Deloitte & Touche S.p.A. For further details on the audit process and the procedures adopted by the independent auditor, please refer to the Report published on page 190.

The date of publication of this Report is June 2026.
If you have any questions or requests for clarification regarding the content of the Report, please contact:

SUSTAINABILITY & COMMUNICATION TEAM
impact@coima.com

[1] *The following Sustainability Report includes performance and impacts of the companies COIMA SGR, COIMA REM, COIMA HT and COIMA Image (together also "COIMA"). It is also worth mentioning the collaboration with other organizations such as the Riccardo Catella Foundation and Big Spaces. For further details, please refer to the "One Coima" chapter*



COIMA HEADQUARTERS — *Milan*

Scope and reporting process

The performance and impacts described in the Report mainly concern COIMA SGR and COIMA REM.

In continuity with the previous reports, qualitative information relating to the management processes shared with the other COIMA companies, in particular COIMA HT and COIMA Image, is also included, where deemed relevant. This information concerns, by way of example, COIMA's processes and initiatives related to asset management, communication and stakeholder engagement, which contribute to COIMA's overall sustainability strategy.

The quantitative data reported in this Report refer exclusively to the companies COIMA SGR and COIMA REM. These entities represent almost all of COIMA's relevant values in terms of number of employees, revenues, energy consumption and CO_2 emissions, thus constituting the main perimeter of ESG performance analysis. The reporting scope for the 2025 financial year includes 124 properties and operating properties, for a total area of 1.3 million sqm. The scope of environmental data relating to operating properties includes all the assets held in COIMA SGR's portfolio, for which total coverage has been achieved in the collection of data, both at landlord and tenant level. Non-leased properties are excluded from the environmental perimeter.The Report includes the environmental performance of COIMA's headquarters building, located in Piazza Gae Aulenti in Milan. The coverage of environmental data is therefore equal to 100% of the Gross Asset Value (GAV) referred to the properties operating as at 31.12.2025 and equal to €5.3 billion[2].

In addition, data were collected from third parties:

DATA FROM
100%
of construction sites of funds under development

FROM
78%
data on waste generation and consumption of construction sites

Exclusions from the reporting scope

This Report includes a section dedicated to the description of the initiatives of the Riccardo Catella Foundation and Big Spaces, entities excluded from the reporting scope of this Report.

The Foundation, a body dedicated exclusively to social purposes, is mentioned at a qualitative level in relation to social initiatives or projects with a positive impact, given the active collaboration with COIMA.

[2] *The GAV indicated, and updated to 31.12.2025, refers to the perimeter of environmental data and is representative only of operating assets. The total GAV as at 31.12.2025 relating to the entire real estate portfolio of COIMA SGR S.p.A. is equal to 8.4 billion euros. At the time of publication of this Report, approval has not yet taken place for a UCI in the Board of Directors..*

List of UCIs[3] managed by COIMA SGR included in the scope of environmental data

UCIs	STRATEGY	DATE OF CREATION	SFDR	PROPERTY AND DEVELOPMENT MANAGEMENT
GEO PONENTE[4]	OPPORTUNITY	23/09/2005	Art.6	-
PORTA NUOVA GARIBALDI	CORE PLUS	08/07/2008	Art.6	COIMA REM
PORTA NUOVA VARESINE	CORE PLUS	08/07/2008	Art.6	COIMA REM
PORTA NUOVA ISOLA	OPPORTUNITY	08/07/2008	Art.6	COIMA REM
COIMA CORE FUND II	CORE PLUS	26/10/2011	Art.8	COIMA REM
COIMA CORE FUND I	CORE PLUS	08/11/2011	Art.6	COIMA REM
COIMA LOGISTICS I	CORE PLUS	12/03/2013	Art.6	COIMA REM
COIMA CORE FUND IV	CORE PLUS	17/10/2014	Art.6	-
FELTRINELLI PORTA VOLTA	CORE PLUS	20/11/2014	Art.6	COIMA REM
PORTA NUOVA GIOIA	OPPORTUNITY	10/02/2015	ART.9	COIMA REM
QIA ITALIAN PROPERTY FUND	VALUE ADDED	19/10/2015	Art.6	COIMA REM
SAPPHIRE[5]	CORE PLUS	30/10/2015	Art.8	COIMA REM
COIMA OPPORTUNITY FUND II	OPPORTUNITY	30/06/2016	Art.8	COIMA REM
LIDO DI VENEZIA II	OPPORTUNITY	29/07/2016	Art.6	-
COIMA CORE FUND V	CORE PLUS	29/07/2016	Art.6	-
PORTA NUOVA BONNET	OPPORTUNITY	20/10/2016	Art.8	COIMA REM
PORTA NUOVA CENTRALE	OPPORTUNITY	09/10/2017	Art.8	COIMA REM
COIMA MISTRAL FUND	CORE PLUS	29/11/2017	Art.6	COIMA REM
COIMA CORE FUND VII	CORE PLUS	28/03/2019	Art.6	COIMA REM
COIMA CORE FUND VIII	CORE PLUS	29/05/2019	Art.6	COIMA REM
COIMA ESG CITY IMPACT FUND	OPPORTUNITY	03/10/2019	Art.8	COIMA REM
FONDO PORTA ROMANA	OPPORTUNITY	26/02/2020	Art.8	COIMA REM
FONDO ODISSEA	OPPORTUNITY	27/03/2020	Art.8	COIMA REM
COIMA BUILD TO CORE FUND	OPPORTUNITY	18/02/2021	Art.8	COIMA REM
COIMA LAMPUGNANO REGENERATION FUND	OPPORTUNITY	31/05/2021	Art.8	COIMA REM
COIMA LOGISTICS FUND II - COMPARTO A	OPPORTUNITY	24/06/2021	Art.6	COIMA REM
COIMA PORTA NUOVA LIBERAZIONE FUND	OPPORTUNITY	01/07/2021	Art.8	COIMA REM
COIMA LOGISTICS FUND II - COMPARTO B	OPPORTUNITY	15/11/2021	Art.6	COIMA REM
COIMA LOGISTICS FUND II - COMPARTO C	CORE PLUS	10/03/2022	Art.6	COIMA REM
COIMA OPPORTUNITY LORENZINI FUND	VALUE ADDED	26/05/2022	Art.8	COIMA REM
COIMA HOUSING FUND - COMPARTO A	OPPORTUNITY	27/03/2023	Art.8	COIMA REM
COIMA HOUSING FUND - COMPARTO B	OPPORTUNITY	27/03/2023	ART.8	-
COIMA SESTO FUND	OPPORTUNITY	02/08/2023	ART.8	-
COIMA OPPORTUNITY FUND III	OPPORTUNITY	02/08/2023	Art.8	COIMA REM
UNI IMMO II SICAF[6]	CORE	29/11/2023	Art.6	COIMA REM
COIMA OLYMPIC VILLAGE FUND	OPPORTUNITY	26/03/2024	Art.8	COIMA REM
MILANO SESTO SICAF	OPPORTUNITY	28/06/2024	Art.8	COIMA REM
COIMA RES SICAF	OPPORTUNITY	09/09/2024	Art.8	COIMA REM
COIMA MASTER FUND LUCCA	CORE PLUS	21/11/2024	Art.8	-
COIMA DES BAINS FUND	OPPORTUNITY	26/03/2025	Art.8	COIMA REM
COIMA PORTA NUOVA P35	CORE PLUS	09/05/2025	Art.9	COIMA REM
PORTA NUOVA DIAMOND	CORE PLUS	23/05/2025	Art.9	COIMA REM
RENI CAPITAL FUND	OPPORTUNITY	15/12/2025	Art.8	COIMA REM

[3] *Undertaking for Collective Investment.*
[4] *Fund established by EstCapital – SGR S.p.A. Transfer of management to COIMA SGR on 01/06/2019.*
[5] *Fund established by Morgan Stanley SGR. Transfer of management to COIMA SGR on 24/04/2024.*
[6] *SICAF not established by COIMA SGR, subsequently taken over under an External Management Agreement (EMA).*

The evolution of sustainability at COIMA and in the real estate industry

THE INDUSTRY

The **LEED design criteria** are developed and adopted at the international level to promote a sustainabilityoriented approach to building construction and management

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

Launch of the **GRESB rating**, the most highly accredited international real estate industry sustainability benchmark

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

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

COIMA

1974 · 1980 · 1990 · 2000 · 2015

1994 · 2004 · 2009 · 2014

2003 · 2005 · 2008 · 2014 · 2016 · 2017

Founded by Riccardo Catella and Vittorio Lumina with a focus on quality and sustainability in urban developments as a founding principle.

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

COIMA is a founding member of the **Italian Green Building Council**

- The **Marketing & CSR Director** is appointed
- **First LEED building registered** in Italy (UniCredit Tower)
- Creation of **Fondazione Riccardo Catell**a with launch of a community programme

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

COIMA founds a real estate programme with the Italian **Forum of Sustainable Finance**

The **Sustainable Innovation Committee** is created and the SDGs to which COIMA intends to contribute are defined

- COIMA appoints Italy's first real estate sector **Sustainability Officer**
- First real estate development operator with **Cradle-to-Cradle certification**
- COIMA develops its **first framework for a holistic vision of sustainability**

The evolution of sustainability at COIMA and in the real estate industry

THE INDUSTRY

COIMA

2018

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

2019

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

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

2020

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

- The **Sustainable Finance Disclosure Regulation** (Reg. (EU) 2019/2088) comes into force
- The **GRESB rating grows impressively**, with adoption by more than 1500 funds
- The obligation to **design nZEB (nearly Zero Energy Buildings)** for new builds and renovations throughout Italy comes into force from 1 January 2021

2021

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

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

2022

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

The evolution of sustainability at COIMA and in the real estate industry

THE INDUSTRY

COIMA

2023

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

- COIMA wins the **Real Estate Team of the Year prize** at the Finance Community Awards, presented to the year's outstanding players in the world of finance, with reference to the dual LEED & WELL certification of the Portanuova neighbourhood, which makes it the most sustainable in the world
- The first **Principal Adverse Impacts Report**, complying with the "comply" approach to the SFDR, is published on the COIMA website
- **Five funds are converted from SFDR Article 6 to Article 8**, promoting sustainability characteristics
- The COIMA **Social Impact Framework**, for application to all funds in the portfolio, is developed
- A **Climate Risk Vulnerability Analysis** of the COIMA portfolio begins with the aid of IUAV (Istituto Universitario di Architettura di Venezia), Venice

2024

Italy adopts the **Corporate Sustainability Reporting Directive** through Legislative Decree 125/2024

- Launch of the process for **double materiality analysis**
- The **Diversity, Equity & Inclusion Policy** is approved and the **DEI Steering Committee** is formed
- COIMA receives the **Sustain-Ability Awards 2024** prize organised by **Excellentia** in partnership with the **European School of Economics**
- COIMA publishes the **tenth edition** of its voluntary Sustainability Report
- **Porta Nuova Gioia** is COIMA's first fund under **Article 9 of the SFDR**
- **COIMA REM** opens a branch office in **Rome**
- COIMA celebrates **50 years in business**

2025

- **Directive (EU) EPBD 2024/1275** on the energy performance of buildings enters the transposition phase
- A revision of the CSRD and CSDDD (Corporate Sustainability Due Diligence Directive) Directives is undertaken within the scope of the **Omnibus I Package**

- Portanuova's **Impact Report published**
- The construction site is completed and the **Olympic Village** is delivered to the Fondazione Milano Cortina 2026
- **Fondazione Riccardo Catella marks 20 years** of activity and publishes its Impact Report
- CDP Real Asset SGR selects COIMA SGR as partner for the redevelopment of the former **Guido Reni Barracks**

Main events of 2025

JANUARY

Structural completion of the first lots of the Olympic Village in line with the timetable and declared environmental standards.

COIMA is the first signatory of the Commitment to the Green Building Council Italia roadmap to collaborate with the European Commission and national governments to achieve the 2050 climate goals through the decarbonization of the entire supply chain.

FEBRUARY

The COIMA Olympic Village Fund and the Porta Romana Fund announce the completion, in terms of construction and architectural works, of the six buildings that make up the Olympic Village.

The Italian Embassy in Singapore, in collaboration with COIMA, is organizing a seminar on urban planning models that enable large-scale and sustainable projects, aimed at creating networking opportunities between Italy and Singapore.

APRIL

Works begin on road infrastructure and the construction of an underground public parking facility serving the City of Health and Research in Sesto San Giovanni.

COIMA's Sustainability Report is awarded in the fourth edition of the Corriere della Sera Good News contest on the basis of 30 indicators referring to the three ESG pillars.

MAY

The business plan for the three-year period 2025-2027 has been approved, which provides for a progressive diversification of asset classes, with the achievement of stabilized AUM of €15 billion and an EBITDA margin of 40% in the target case of the three-year plan.

JUNE

COIMA's Strategy Day takes place to provide an update on the three-year plan.

COIMA, in partnership with Eagle Hills, reaches an agreement with the banks to unlock the redevelopment of the Hotel des Bains in Venice.

The first investment of the discretionary COIMA Opportunity Fund III is completed through the acquisition of a nine-story, freehold building located on Via Carcani in Rome.

JULY

Agreement signed between the Lombardy Region, the Municipality of Milan, the Milano Cortina 2026 Foundation, and COIMA SGR for the delivery of the Olympic Village, completed in just 30 months.

SEPTEMBER

COIMA SGR presents the Olympic Village in Milan during a ceremony in the presence of institutions, investors, students and workers.

OCTOBER

Participation in the Green Building Forum Italia organized by the Green Building Council Italia, a moment of meeting and discussion between the leaders of the sector, with the aim of promoting innovation, vision and sustainability in real estate.

NOVEMBER

CDP Real Asset SGR selects COIMA SGR as the industrial partner for the redevelopment project of the historic Guido Reni Barracks in Rome. COIMA and Eagle Hills launch a partnership to deliver the project.

The significant enhancement project of Palazzo Verospi in central Rome is completed.

DECEMBER

COIMA SGR is the first Italian company and the only one globally in 2025 to receive the Global Sector Leader recognition for five investment funds in the GRESB Development Non-Listed Benchmark category.

The COIMA ESG City Impact Fund completes the acquisition of an office property at Via Paleocapa 7 in Milan.



01

One COIMA

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The profile

COIMA stands out as a **benchmark for the investment, development, and management of real estate assets for institutional investors**. Innovation and sustainability are fundamental pillars of the business model, key elements for consolidating market positioning.

At the heart of the strategy is an **integrated approach to real estate development**, aimed at creating, monitoring, measuring and delivering **tangible economic, environmental and social results over the long term,** through the use of established metrics based on ESG criteria.

COIMA has a total of more than 310 people including employees and collaborators and includes the companies COIMA SGR, COIMA REM, COIMA HT and COIMA Image that work in a synergistic and integrated way to ensure innovation, operational excellence and effectiveness along the entire value chain. The other organizations that collaborate with the activities of COIMA companies are the Riccardo Catella Foundation and Big Spaces.

COIMA SGR is an asset management company, active in Investment and Asset Management, authorized by the Bank of Italy in 2007. The Company manages more than 40 UCIs (real estate investment funds reserved for professional investors and SICAFs) with approximately €13 billion in assets under management. It has over 180 properties in the portfolio under management, of which 70% of the GAV certified according to the LEED sustainability protocol.

COIMA REM (Real Estate Management), founded in 1974, has a specific focus on Development and Property Management. The Development division follows projects during the development phase, from asset construction to redevelopment interventions, while the Property division manages projects in the operational phase, focusing on the use and enhancement of assets. Since 2024 there has also been an operational office in Rome.

Founded in the 80s, **COIMA Image** is a company that offers architectural design, interior design and space planning services. Its mission is the creation of places with a significant design and high social and cultural value. It recruits professionals with technical and managerial skills who integrate effectively with COIMA's other divisions.

In line with the digitalization strategy, **COIMA HT** was founded in 2020, a company specializing in the development and integration of digital solutions with the aim of offering personalized and scalable services in line with market trends and people's needs.

The **Riccardo Catella Foundation**, which celebrated 20 years of activity in 2025, is a non-profit organization dedicated to the promotion of civic and cultural initiatives aimed at spreading sustainable practices for the development of the territory. It encourages active community involvement and contributes to the improvement of the quality of urban life. Since July 2019, through an innovative public-private partnership with the Municipality of Milan and COIMA, the Foundation has been managing the **BAM - Biblioteca degli Alberi Milano** a Portanuova project.

Big Spaces, operational since 2013 and controlled by the Riccardo Catella Foundation since 2019, is a venue management company in charge of enhancing and managing the public spaces of Porta Nuova. Its activity includes the promotion, marketing and management of the external and internal areas of the district.



SCALO ROMANA – *Milan*

COIMA SGR in figures

38 Alternative Investment Funds **(AIFs)** managed

3 fixed capital investment companies **(SICAFs)** managed

8.4 bn €
in asset value under management

180+ buildings and properties in the portfolio

230+ conductors

47.1 mln €
million of Added Value in 2025[7]

COIMA REM in figures

20+ projects in development managed by the Development function

about **2.2** mln m²
subject to redevelopment

150+ operational assets managed by the Property function

100 tenders
announced by the Procurement Function

[7] *Income generated by COIMA SGR for the recurring activities of investment and management of UCIs and real estate consultancy. The value does not include non-recurring revenues generated by the performance of the UCIs managed.*



GIANGIACOMO FELTRINELLI FOUNDATION — *Milan*

Sustainability certifications by type

TOTAL LEED CERTIFIED BUILDINGS

36

9 LEED® Platinum buildings

25 LEED® Gold buildings

2 LEED® Silver buildings

TOTAL PRE-LEED CERTIFIED BUILDINGS

24

8 pre-Platinum certified LEED® buildings

16 pre-certified LEED® buildings

70% of GAV is LEED certified or pre-certified

LEED & WELL for Community certification for the Portanuova district

TOTAL WELL CERTIFIED BUILDINGS

3

2 WELL Gold buildings

1 WELL Silver building

TOTAL WELL PRE-CERTIFIED BUILDINGS

17

15 WELL buildings pre-certified Gold

2 WELL buildings pre-certified Silver

26% of GAV is WELL certified and pre-certified

TOTAL BREEAM CERTIFIED BUILDINGS

23

1 BREEAM in Use Excellent building

15 BREEAM in Use Very good buildings

7 BREEAM in Use Good buildings

16% of GAV is certified BREEAM In-Use

TOTAL WIREDSCORE CERTIFIED BUILDINGS

7

2 WiredScore Platinum certified buildings

3 WiredScore Gold certified buildings

2 WiredScore Silver certified buildings

10 pre-certified WiredScore buildings

23% of GAV is WiredScore certified and pre-certified

Main ESG data and indicators

ESG	INDICATOR	2024	2025	DELTA (2025 VS 2024)
E	Portfolio managed by COIMA SGR LEED certified or pre-certified[8]	69%	70%	+1.4%
	Portfolio managed by COIMA SGR WELL certified or pre-certified	26%	26%	=
	Portfolio managed by COIMA SGR BREEAM in-use certified or pre-certified	11%	16%	+45%
	Electricity consumed from renewable sources[9]	53%	62%	+17%
	Emissions from fossil sources[10]	7%	8%	+14%[11]
	Water intensity of buildings (m3/m2)	0.34	0.38	+11%
	Energy intensity of buildings (kWh/m2)[10-12]	149	158	+6%
	Estimated emissions[10]	18%	22%	+22%
	Carbon intensity of buildings (tCO2/m2)[12]	0.046	0.041	-11%
S	Employees under 30 years of age (%) COIMA SGR and COIMA REM	14%	16%	+15%
	Employees aged 30-50 (%) COIMA SGR and COIMA REM	71%	68%	-4%
	Employees over 50 years old (%) COIMA SGR and COIMA REM	15%	16%	+6%
	Female employees (%) COIMA SGR and COIMA REM	37%	40%	+8%
	Average hours of training provided at COIMA SGR and COIMA REM	49.9	44.8	-10%
G	Portfolio under management compliantwith Art.8 or 9 SFDR (GAV)	48%	51%	+6%
	Female members of COIMA SGR Board of Directors (%)	22%	22%	=
	Female members of COIMA REM Board of Directors (%)	29%	29%	=
	GRESB Management Rating of COIMA SGR	29/30	29/30	=

positive progress compared to 2024 negative progress compared to 2024

[8] *By "certified buildings" we mean those that have already obtained certification; "Pre-certified buildings" include developments in the design phase and properties in the registration phase that will obtain it in the future.*

[9] *Within the scope of reporting defined in the methodological note.*

[10] *KPI referring to the operating properties (scope 3) and the COIMA headquarters (scope 2).*

[11] *Increase linked to the decarbonisation of the electricity grid.*

[12] *The ratio is calculated with reference to a total area of 1,298,439 m².*

Main awards

2025

GRESB recognizes five COIMA funds among the "Global Sector Leaders" in the Development category: COIMA ESG City Impact Fund, Lampugnano Regeneration Fund, Olympic Village Fund, COIMA Opportunity Fund II, and Feltrinelli Porta Volta.

COIMA takes the podium twice at the THE PLAN Real Estate Awards, winning first prize in the Innovation and Design / Future category for the project "I Portali" and receiving an honorable mention for the Pirelli 35 building, both located in the Porta Nuova district in Milan.

At **The PRize 2024**, the Italian public relations award of UNA - United Communication Companies, the Hackathon for Inspiring Cities received the award for the Environmental & Sustainability category.

Pirelli 35, the former Telecom Italia headquarters redeveloped in the Portanuova district, receives the **"Best of the Best" award at the Architecture MasterPrize** in the Architectural Design – Commercial Architecture category.

Des Bains 1900, the beach club associated with the Hotel des Bains on the Lido of Venice, is awarded **Best Beach Club Veneto 2025** and ranks first in the Top 10 of the "Guide to the Best Beach Clubs in Italy 2025," published by Morellini Editore.

2024

Four COIMA funds are awarded a **5-star rating by GRESB**, two of which are classified among the "Global Sector Leaders": COIMA ESG City Impact Fund, for the third consecutive year and COIMA Lampugnano Regeneration Fund, two years after its launch.

Private Equity Real Estate (PERE) – Office Investor of the year, Europe.

Corriere della Sera – **Award for the Sustainability Report.**

BAM – Biblioteca degli Alberi Milano wins the **Dubai International Best Practices Award for Sustainable Development** in the Urban Regeneration and Public Spaces category.

2023

COF II and CECIF funds remain ranked 1st in Europe among development peer groups in the **GRESB** rating and CECIF joins a group of only 23 world-leading sustainability funds.

2022

Portanuova receives the **"LEED & WELL for Community"** certification

COF II and CECIF funds have been awarded the position of **Global Sector Leader** in the GRESB rating

Gioia 22 wins the **"Façade Engineering Award"** from the Council on Tall Buildings and Urban Habitat

2019

Aria & Solaria – Merit Award of Excellence, AIA Awards // Bosco Verticale – Among the world's 50 most iconic skyscrapers, CTBUH[13]

2018

Portanuova – Best urban regeneration project, MIPIM// Fondazione Feltrinelli & Microsoft House – Best Office & Business Development, Mipim

2016

Portanuova – European Property Award // Piazza Gae Aulenti – Landscape Institute Award

2015

Bosco Verticale – Best Tallest Building in the World, Best Tallest Building in Europe

2014

Bosco Verticale – International Highrise Award

2013

UniCredit Tower – One of the 10 best towers in the world, Emporis Building

[13] *Council on Tall Buildings and Urban Habitat*

COIMA SGR's adhesion to UN PRI

COIMA SGR has always **integrated principles consistent with responsible investment into its approach**, in line with the provisions of UN PRI – United Nations Principles for Responsible Investment. Since December 2024 it has signed its formal membership of UN PRI, participating in the first voluntary assessment during 2025.

The **results of the PRI 2025 assessment** confirm the ongoing commitment to improving responsible investment practices:

Policy, Governance and Strategy:

★★★★

80/100

Direct – Real Estate:

★★★★★

97/100

Confidence Building Measures:

★★★★

80/100



COIMA HEADQUARTERS – *Porta Nuova, Milano*

COIMA HEADQUARTERS – *Milano*

How we create shared value



Giulia Niccolai
Chief Operating Officer
COIMA SGR

Overseeing the entire value chain, from the strategic vision to the daily management of assets, is an intentional and distinctive choice for COIMA. The goal is to systematize complementary skills that allow us to innovate, act increasingly efficiently and generate lasting value for investors, communities and territories. The use of Artificial Intelligence is also part of this direction, which allows us to improve the efficiency and quality of decisions along the entire value chain: from strategic analysis to operational asset management, from forecasting capacity to speed of execution. This integrated model – strengthened today by advanced technologies – is the path we intend to continue to follow over time, because we know that it is the one that will stand out and allow us to respond to the challenges of tomorrow.

COIMA's value chain represents the beating heart of its industrial model: a structured and integrated process that transforms real estate opportunities into innovative, distinctive and high-impact products. This approach stems from the evolution of a historically fragmented practice towards a disciplined system, governed by standard procedures, proprietary toolkits and specialized skills, with the aim of maximizing financial and sustainability performance throughout the asset lifecycle.

COIMA operates as a **single platform in which the different companies collaborate synergistically supported by transversal Competence Centers** (Sustainability, Design Management, Product Innovation, Building Engineering, Digital, Interior Design and Tenant Management). The Competence Centers provide specialized contributions at every stage of the projects: from the definition of objectives – including sustainability – to architectural design, from product innovation to the digital management of districts. These skills, which are not common in the market, work in synergy to ensure that each project responds to the current and future needs of stakeholders, with a long-term horizon and a strong focus on sustainability.

This approach makes it **possible to achieve the performance levels expected by investors** and, at the same time, to **meet the needs of the end users of buildings**, anticipating strategic trends and reducing the risk of delays and extra costs.

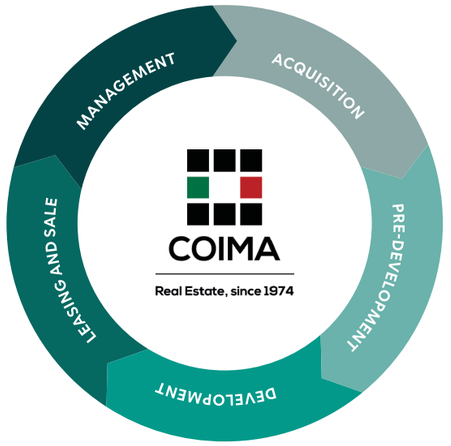
COIMA's Value Chain

ACQUISITION
Market analysis: scouting and selection of assets

Multidisciplinary due diligence in line with technical, ESG, and governance standardse

MANAGEMENT
Proactive tenant management

Digital services dedicated to assets and districts



PRE-DEVELOPMENT
Use of proprietary models (COIMA product blueprint, pre-development brief, COIMA ESG metrics)

Activation of Competence Centers (Sustainability, Product Innovation, Building Engineering, Design Management, Entitlement)

LEASING AND SALE
Data automation (Archibus platform, Enterprise datawarehouse)

IT and interior design services

DEVELOPMENT
Integrated governance

Centralized procurement

The process starts with the **scouting** and **selection of assets**, guided by market analysis and proprietary models with the aim of defining the type of product ex ante, capturing in a homogeneous way for all funds and for all assets information that will be key not only in the development phase but also in the management phase. In this phase, Due Diligence represents a crucial moment in which all internal skills are activated to ensure a complete and multidisciplinary assessment, ensuring compliance with technical, ESG and governance standards.

Through the **application of the COIMA Product Blueprint**, the matrix of standard characteristics for each asset class (offices, residential, logistics), COIMA consolidates the knowledge gained in real estate development in a technical document, categorizing products and investment strategies and ensuring a uniform approach. This tool allows you to accurately map and manage the full range of developments, defining functions, finishes, efficiency and sustainability of assets, including certifications and emission targets, as well as specifying architectural features, construction systems and integrated technologies. By defining a technical standard, consistent requirements can be applied in investments, capitalizing on the experiences of previous projects. This strategy finds concrete application in the industrial process through the development brief, which translates the blueprint into operational guidelines for the design and implementation phase.

This is accompanied by the **pre-development brief**, a technical document that collects the preliminary project specifications, and the **COIMA ESG Metrics** system, which assesses the environmental and social performance of the asset (and its Fund) and monitors its evolution over time. These tools, together with market research and user insights, constitute the first core of value, guiding investment decisions and development strategies.

The **development phase** is characterized by integrated governance, with cross-functional meetings and processes that ensure uniformity of approach between funds and projects. Centralized procurement and shared planning optimize time and costs, while data automation – through platforms such as Archibus and the Enterprise Datawarehouse – guarantees efficiency and data quality, reducing operational risks. The goal is clear: to transform the asset into an innovative and sustainable product, ready for the market.

COIMA has developed a **set of distinctive toolkits** that enable value creation throughout the chain: cost and supplier databases for accurate estimates and benchmarking; standard contracts for efficient supply chain management; Green Clauses to activate tenants and suppliers also from an ESG point of view; automated reporting systems for fast, informed decisions. In addition to these, there are **advanced digital solutions**, designed by COIMA HT, which integrate sensors and platforms for energy monitoring and the management of neighborhood services, transforming buildings into smart ecosystems.

In the **leasing phase**, value is amplified thanks to IT and interior design services that personalize spaces and improve the user experience. Operational management is based on proactive tenant management, digitalization of services and partnerships for innovative solutions in the energy and community sectors. This circular approach makes it possible to collect feedback from users and reintegrate it into subsequent projects, fueling a virtuous cycle of continuous improvement.

In summary, COIMA's product value chain is much more than an operational process: it is a framework that combines governance, technology, sustainability and expertise to create desirable, resilient real estate products capable of generating economic and social value in the long term.

This approach represents COIMA's way to strengthen the industrial component of its business, acting through standard processes, solid governance and organization, and proprietary toolkits to improve financial and sustainability performance.



OLYMPIC VILLAGE – *Porta Romana, Milan*

The Due Diligence Process at COIMA

Due Diligence represents a strategic and multidisciplinary phase that COIMA has progressively structured and evolved over time to ensure punctual, complete and timely valuations of real estate assets. This is not a mere document analysis, but an integrated process that combines technical, legal, environmental and design skills, with the aim of thoroughly assessing the potential of one or more real estate assets and, consequently, defining the most solid and sustainable investment strategies.

The process is generally carried out within a particularly short timeframe (30–90 days) and is aimed at providing a comprehensive 360-degree view of the property, both in its "as is" condition and from a design and feasibility perspective. This approach makes it possible to analyse in detail both "base" and "alternative" scenarios, estimating costs, times and market values: three key elements for the construction of the business plan, as well as for the definition of a clear sustainability strategy for the asset and the reference fund.

The process is divided into several thematic clusters, including:

1. **In-depth technical analysis:** verification of the actual state of the property, with particular attention to:
   - general state of the building and specific conditions;
   - structures (load-bearing capacity, seismic compliance, etc.);
   - electrical, mechanical and special systems, including fire protection systems;
   - building envelope (e.g. facades, roofs, etc.);
   - outdoor areas.

2. **Entitlement and urban planning aspects:** ianalysis of the main physical and regulatory constraints, building permits, existing and potentially habitable uses, building rights, urban planning indices, administrative procedures and risks related to the regulatory framework of reference.

3. **Environmental Due Diligence:** in-depth investigations aimed at identifying any environmental liabilities and assessing environmental risks for humans and the ecosystem. The analyses are conducted both through a preliminary visual phase (Phase 1), and through field investigations with sampling and laboratory analysis (Phase 2).

4. **Design and feasibility:** development of one or more feasibility project scenarios (concept), aimed at analyzing and enhancing the full potential of the real estate asset.

5. **Quantity Surveying:** survey of the stocks, quantitative measurements, estimation of costs and implementation times for each development scenario analyzed.

Over time, COIMA has introduced transversal specialists and several dedicated competence centers with the aim of effectively overseeing the different areas of the process. This approach allows a significant reduction in risks and makes it possible to intercept and anticipate potential critical issues which, if not adequately managed in the preliminary phase, could generate significant impacts on the development of the project and therefore of the investment. The process also integrates fundamental strategic drivers such as digitization and sustainability. Pre-assessments are conducted for the main environmental certifications (e.g. LEED) and assessments aimed at the implementation of IoT and smart building solutions, in line with ESG objectives. The Due Diligence also preliminarily analyzes issues related to the generation of social impact, favoring urban regeneration interventions and the recovery of existing real estate assets over full greenfield developments, aiming to significantly reduce land consumption and generating a positive impact, direct and indirect, on the community of reference.

In summary, the Due Diligence process is configured as a methodological, scientific and integrated path, capable of guaranteeing high levels of reliability and efficiency, defining the basis for the future creation of projects with sustainable value in the long term.

Materiality analysis

Materiality analysis is the process by which **an organization identifies and assesses the most relevant issues (impacts, risks and opportunities) to be included in its sustainability reporting**, allowing corporate strategies to be aligned with stakeholder expectations and ensuring responsible and long-term management.

Although it is not included in the scope of application of the CSRD, COIMA has carried out in 2024, on a preliminary and voluntary basis, **a first exercise of double materiality according to the European Sustainability Reporting Standards** (ESRS) which provide for two dimensions to be considered in the materiality analysis process:

- **impact materiality** that assesses the impacts of the company's operations and policies, positive and negative, actual or potential, on people and the environment according to an inside-out logic;
- **financial materiality** that assesses sustainability risks and opportunities that can reasonably have a material influence on the company, generating financial effects, according to an outside-in logic.

Although not required by the GRI standard, for the sake of completeness it is specified that the findings of the financial materiality component confirmed the topics identified from an impact perspective as relevant, except for the topic "Health and safety of end users." This topic was not considered material from an impact perspective, as COIMA did not deem the potential impact on tenants' health due to improper construction practices to be significant.

However, the related financial aspect was assessed as relevant as it is related to risks related to the health of tenants deriving from incidents occurring within assets in the portfolio.

In any case, the Report is drawn up exclusively based on the results of the impact component, as required by the GRI standard.

MATERIAL TOPICS	RELATED IMPACTS[14]	COIMA'S ANSWERS
ENERGY EFFICIENCY AND DECARBONIZATION	**NEGATIVE IMPACTS ON CLIMATE CHANGE RELATED TO THE REAL ESTATE SECTOR** The real estate supply chain and real estate lifecycle operations generate a significant carbon footprint (predominantly due to the production, transportation, and use of materials and machinery). **TYPE OF IMPACT:** *negative* **RELEVANCE:** *very relevant* **PROBABILITY:** *actual*	COIMA adopts an investment strategy that favors brownfield redevelopment interventions, with particular attention to the reduction of energy consumption and CO2 emissions, both in the construction and operational phases, through quality buildings that meet the highest environmental standards. It has also implemented decarbonization plans for 100% of the portfolio, net of the most recent acquisitions for which it will be developed during the year. **WHERE WE TALK:** *Caring for the planet and people*
PROTECTION AND PRESERVATION OF ECOSYSTEMS	**CONSEQUENCES ON HEALTH AND THE ENVIRONMENT DUE TO THE GENERATION OF POLLUTANTS** The production and use processes of construction materials deriving from COIMA's activities generate pollutants and emissions, implying a worsening of air quality, which is already critical in the Milan area. **TYPE OF IMPACT:** *negative* **RELEVANCE:** *relevant* **PROBABILITY:** *actual*	COIMA pays attention across the entire value chain, from the design phase through to asset management, to preserving the urban ecosystems in which its buildings are located, promoting biodiversity and safeguarding the distinctive features of local areas. Furthermore, whenever possible, it incorporates biophilic design principles into buildings and encourages the creation of green spaces accessible to the wider community, which help mitigate the effects of urban heat increase and enhance biodiversity. In its ongoing new developments, 30% of the area is covered by green spaces. **WHERE WE TALK:** *Caring for the planet and people*
RESOURCE EFFICIENCY AND CIRCULARITY	**DETERIORATION OF RAW MATERIALS** The real estate sector is one of the main users of raw materials, especially in the construction phase. The production steps of these materials are significantly dependent on natural resources and, if managed in an unsustainable way, can have an impact on their availability and related ecosystem services. **TYPE OF IMPACT:** *negative* **RELEVANCE:** *relevant* **PROBABILITY:** *high* **RESOURCE EFFICIENCY FOR REAL ESTATE DEVELOPMENT** Possibility of optimizing the amount of resources used through the implementation of a circular approach that reduces the negative impact on the environment. **TYPE OF IMPACT:** *positive* **RELEVANCE:** *relevant* **PROBABILITY:** *actual impact* **HEALTH AND ENVIRONMENTAL EFFECTS RELATED TO WASTE MANAGEMENT IN CONSTRUCTION ACTIVITIES** Waste generated during the production of construction materials, the construction phase, and their use can have negative impacts on the environment and human health, extending beyond the locations where the waste is generated and disposed of. **TIPOLOGIA DI IMPATTO:** *negative* **RILEVANZA:** *relevant* **PROBABILITÀ:** *medium*	COIMA integrates circular economy principles into real estate development, from design to construction, promoting the reuse and recycling of materials. Where possible, Cradle to Cradle certified materials and innovative solutions are used thanks to the Sustainability and Product Innovation Manager. To reduce the consumption of raw materials, it promotes the adoption of reuse strategies (Adaptive Reuse), design processes that integrate solutions to enable buildings to adapt to potential future market needs (Design for Adaptability, DfA), and/or the use of durable and demountable materials and components (Design for Disassembly, DfD). During construction, COIMA is considering extending analysis and monitoring to material and component flows to measure resource consumption, recycling and reuse, as well as having already started monitoring waste data on active construction sites. **WHERE WE TALK:** *Caring for the planet and people*

[14] *The probability of impact is classified into effective: with tangible effects; low: unlikely but possible; media: concrete possibility of happening; high: very likely.*

MATERIAL TOPICS	RELATED IMPACTS	COIMA'S ANSWERS
PEOPLE'S HEALTH, SAFETY AND WELL-BEING	**IMPACT ON WORKERS' HEALTH AND SAFETY DUE TO ACCIDENTS** Real estate and real estate intervention activities are particularly exposed to health and safety risks and record a high rate of accidents. For this reason, poor safety management on construction sites can cause a negative impact on workers and the community. **TYPE OF IMPACT:** *negative* **RELEVANCE:** *very relevant* **PROBABILITY:** *medium*	Since 2019, COIMA has been monitoring data related to health and safety management, including cases of accidents that have occurred on construction sites. During the construction phase, COIMA assesses the performance of its suppliers also on the basis of the presence of health and safety certifications (e.g. ISO 45001) and specific activities to raise awareness among workers on the subject. In the operational phase, achieving WELL certification helps to monitor the level of well-being for the building's occupants. **WHERE WE TALK:** *From strategy to operations: how we operate*
DEVELOPMENT AND ENHANCEMENT OF HUMAN CAPITAL	**EMPLOYMENT, DEVELOPMENT AND GROWTH OF ITS STAFF** Human capital is a fundamental resource in the business value creation model, and it is, therefore, extremely important to enhance individual skills by offering professional growth paths on innovation, soft skills, sustainability, including role-specific. Attention to employees generates higher satisfaction and better retention rates, with an effect also in terms of efficiency. **TIPOLOGIA DI IMPATTO:** *positivo* **RILEVANZA:** *rilevante* **PROBABILITÀ:** *effettiva* **DIVERSITÀ SUL LUOGO DI LAVORO** COIMA adotta un approccio di tolleranza zero verso qualunque forma di discriminazione. Il percorso avviato ha l'obiettivo di creare un ambiente in cui ogni persona possa sentirsi accolta, sicura e motivata a esprimere al meglio le proprie capacità: diversità, equità e inclusione sono infatti elementi abilitanti che valorizzano le potenzialità individuali. **TYPE OF IMPACT:** *positive* **RELEVANCE:** *relevant* **PROBABILITY:** *actual*	COIMA is committed to the enhancement of its employees and supports their integration into the corporate organizational culture, promoting diversity, variety of skills and interests. During the year, training programmes continued, with a particular focus on the issue of leadership to promote an inclusive culture and encourage the development of leadership skills, coordination and growth of people. **WHERE WE TALK:** *One COIMA*
INCLUSIVE AND SUSTAINABLE COMMUNITIES	**CONNECTED AND INCLUSIVE COMMUNITIES** The way in which buildings are conceived and integrated with the urban fabric determines the enabling of new centers of aggregation and development, with a direct impact on how the inhabitants live, work and use the services offered by the city. **TYPE OF IMPACT:** *positive* **RELEVANCE:** *relevant* **PROBABILITY:** *actual* **LOSS OF PURCHASING POWER FOR THE LOCAL COMMUNITY** Business activity can lead to a general rise in prices within redeveloped neighborhoods, resulting in a loss of purchasing power for households. **TYPE OF IMPACT:** *negative* **RELEVANCE:** *relevant* **PROBABILITY:** *medium*	COIMA is committed to the promotion and implementation of development projects characterized by an integrated vision, aiming to generate a positive impact on the regeneration of the entire urban fabric. The goal is to create and support inclusive communities that can contribute to improving the quality of life of those who live and use them. Through the activities of some funds, it supports the development of affordable housing, starting with the future use of the Olympic Village in Milan as a student residence. **WHERE WE TALK:** *Caring for the planet and people*

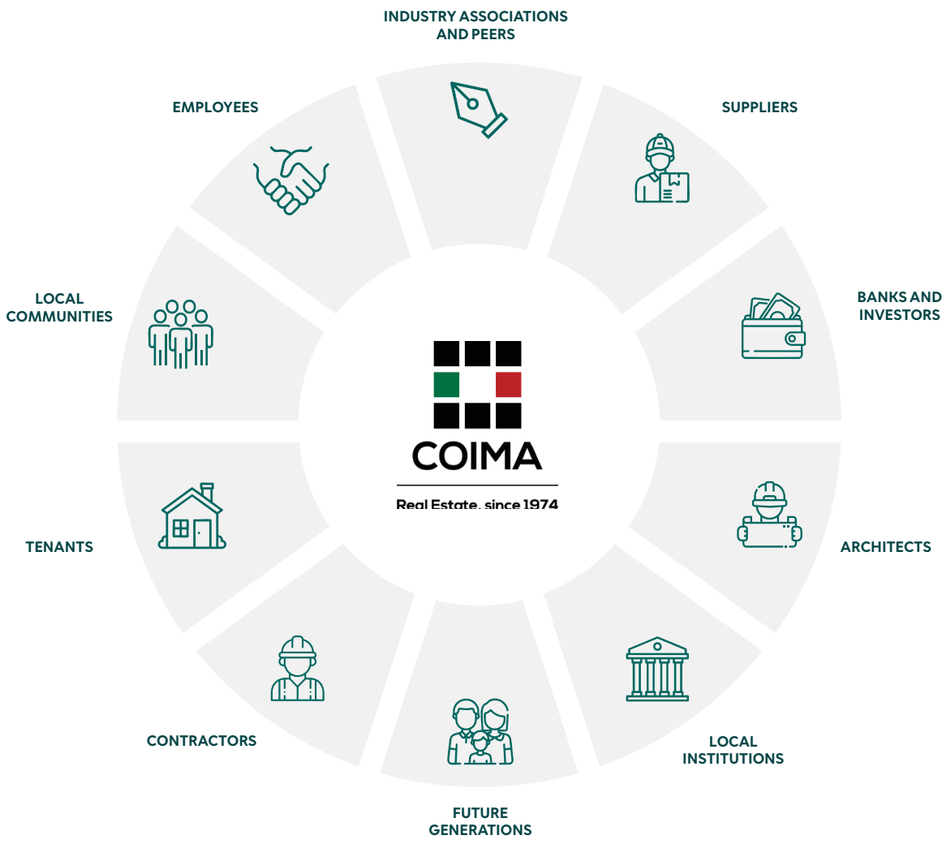
MATERIAL TOPICS	RELATED IMPACTS	COIMA'S ANSWERS
INNOVATION	**POSITIVE IMPACT FROM THE CREATION OF EFFICIENT AND SUSTAINABLE REAL ESTATE PRODUCTS AND URBAN AREAS** The development of innovative, highquality products that promote sustainability characteristics can have a positive impact on environmental and social aspects. Ensuring that these characteristics are properly disclosed through compliance with the Sustainable Finance Disclosure Regulation makes ESG information and product features more reliable and consistent, helping to generate a real impact in the industry. **TYPE OF IMPACT:** *positive* **RELEVANCE:** *relevant* **PROBABILITY:** *actual*	COIMA has implemented skills and processes aimed at developing innovative and quality products. Periodically, it verifies the satisfaction and needs of its handlers and actively engages in participating in both national and international discussion tables. This commitment aims to anticipate future trends in the industry, ensuring that assets integrate the best innovative and sustainability features simultaneously. **WHERE WE TALK:** *From strategy to operations: how we operate*
TRANSPARENCY AND GOVERNANCE	**CORRUPTION** Corruption along the real estate value chain could lead to misallocation of resources and revenues, damage to the environment, human rights violations and political instability. **TYPE OF IMPACT:** *negative* **RELEVANCE:** *very relevant* **PROBABILITY:** *medium*	COIMA adopts the best corporate governance practices and reports annually on its ESG performance, in accordance with the most recognized industry standards. It stands out for being a forerunner in adapting to the latest sustainability guidelines and regulations. The Code of Ethics and the Sustainability Policy are at the heart of all COIMA's activities, providing a solid basis for its operations and integrated sustainability strategy. **WHERE WE TALK:** *One COIMA*

Stakeholder involvement in the creation of shared value

COIMA operates throughout all phases of a real estate project involving multiple stakeholders: investors and banks, essential for capital raising and financing operations; professionals (architects, designers and general contractors), who are fundamental for development; local institutions and communities; suppliers, central to the implementation of projects; tenants, end users of the building.

Through the involvement of its stakeholders, COIMA wants to **identify, actively engage and listen to its stakeholders on an ongoing basis**, ensuring that their needs and perspectives are considered within business and decision-making processes.

Stakeholder map



The Capital Markets team manages **relationships with the leading Italian and international institutional investors**, maintaining a constant presence in the main financial markets. Activities include regular trips to Rome and London (about once a month), quarterly visits to the Middle East and annual missions to Asia and the United States.

Alongside direct meetings with investors, COIMA regularly participates in the main global events in the sector, which are essential for developing new relationships and consolidating long-term collaborations, including:

- **MIPIM** (Cannes)
  the most important international event for real estate
- **IPE Real Assets**
  conference dedicated to institutional investors active in infrastructure and real assets
- **PERE**
  international events focused on private equity, real estate and capital raising
- **INREV**
  European meetings dedicated to unlisted real estate funds and industry standards
- **Itinerari Previdenziali**
  one of the main events for pension funds and pension funds
- **Scenari Immobiliari**
  events dedicated to real estate professionals and operators
- **EXPO REAL**
  the largest international trade fair dedicated to the real estate and investment sector.

These moments strengthen COIMA's positioning within the international real estate ecosystem and fuel a continuous discussion on market evolutions.

COIMA also consolidates its role in the real estate sector through **active participation in the main national and international associations**, turning dialogue into an opportunity for shared growth. The commitment translates into concrete contributions on strategic issues: from the definition of standards for sustainability to the promotion of innovative models of urban regeneration, up to transparency in investments.

Through **dialogue with associations and institutions**, COIMA has contributed to fueling the debate on the integration of ESG principles into real estate development policies, encouraging the adoption of environmental certifications and energy efficiency protocols and supporting the transition to more resilient and inclusive cities. The international comparison has made it possible to bring Italian experiences to the global tables, sharing best practices on high-density buildings, digitization of processes and technological innovation.

This participation is not only representation but an active commitment to orient the sector towards common goals: emission reduction, construction quality, financial transparency and social enhancement of projects. In each initiative, **COIMA promotes a collaborative approach**, involving its people and management to strengthen the link between business, community and territory, confirming its vision of sustainable development as a lever for competitiveness and responsibility.

Main associations

- **Associazione Nazionale Costruttori Edili (Ance)**
- **Assoimmobiliare**
- **Assoprevidenza**
- **Assolombarda**
- **Council On Tall Buildings and Urban Habitat**
- **Green Building Council Italia**
- **INREV**
- **Urban Land Institute (ULI)**

Transparency is a distinctive element of the COIMA model: every year the Portanuova Impact Report and the Impact Fund Report are published, which represent a key tools for sharing results and monitoring ESG progress, updated annually to ensure accountability and active community involvement. **This commitment to constant reporting strengthens trust and fosters an open discussion on business choices and their impact over time.**

Reporting is integrated with a **multi-channel editorial strategy** that includes:

Web updates via the COIMA website, with a focus on projects, ESG initiatives, culture and innovation.

Content on social media channels targeting investors, partners, and institutional stakeholders, featuring insights, case studies, and market outlook notes.

COIMA's digital channels play an important role in facilitating dialogue with its many corporate stakeholders. The most widely followed communication channel is its LinkedIn profile, which not only keeps users informed about ongoing developments but also promotes the "Urban Stories" project, aimed at contributing to the debate on how to improve our cities.

LinkedIn's numbers

75k
Followers

+8%
increase in users in 2025

+19,500
Reactions Generated



The governance model



Alessandra Alfei
Chief Legal & Corporate Affairs Officer - COIMA SGR

Effective governance requires consistency, accountability and a system of rules capable of evolving with the regulatory environment.

Legal supervision is an essential element to ensure transparent decisions, sound processes and management based on the highest ethical standards. Strengthening information flows, standardizing organizational practices and maintaining a rigorous approach to compliance with regulations means protecting business continuity, reputation and stakeholder trust, creating the conditions for sustainable and credible growth over time.

COIMA's current corporate structure stems from the shareholding reorganization completed in 2021, with the creation of the Holding Company that controls all the companies: COIMA SGR, COIMA REM, COIMA HT and COIMA Image.

The governance model has been structured, in accordance with the Corporate Governance Code promoted by the Bank of Italy, **to ensure transparency and fairness in activities**, in line with the company's bylaws and applicable regulations[15]. It also reflects the evolution of industry best practices.

The governance system is also focused on risk control, including sustainability risks, and on the prevention of transactions that may harm creditors or other stakeholders.

[15] *During 2025, no significant monetary fines or non-monetary sanctions were recorded for non-compliance with laws and regulations in the social and economic areas. Furthermore, there were no confirmed cases of violations of competition laws, nor were any actions initiated in this regard."*



Board of Directors and Committees of COIMA SGR



Cristiana Pislor
Chair of the Board of Directors
COIMA SGR

Strong governance and rigorous ethics are the foundation of our strategy. As a Board of Directors, we are responsible for ensuring that every decision is guided by transparency, integrity and a long-term vision, consistently integrating ESG criteria into business processes.

Only through careful monitoring of the values and mechanisms of governance can we ensure the credibility of our commitments, protect stakeholders and accompany a sustainable transformation that generates lasting value for the territory and the economic system.

The Board of Directors (BoD) of COIMA SGR is responsible for overseeing the company's strategy: it defines objectives, strategies, and investment policies for the Collective Investment Undertaking (UCIs) and managed assets, in compliance with applicable regulations and relevant rules. It approves the strategic sustainability guidelines, including the sustainability plan, and recognizes the materiality analysis as a fundamental basis for defining the sustainability indicators reported in this document.

On an annual basis, the Board of Directors conducts a self-assessment, which highlights strengths and weaknesses and includes proposals to improve governance. The Board's collective expertise in sustainable development is strengthened each year through regular updates and training initiatives on ESG topics, ensuring informed engagement and effective oversight in defining and supervising the Group's sustainability strategy.

COIMA SGR adopts a process for the appointment and selection of its Board of Directors based on principles of transparency, suitability, diversification, and sound and prudent management, in line with the applicable regulatory framework and best market practices.

In view of the renewal of the governing body, the outgoing Board of Directors, supported by the Appointments Committee, carries out a structured self-assessment process regarding the composition, size, and functioning of the Board, aimed at identifying in advance the professional profiles and skills deemed necessary. The guidelines on the optimal qualitative and quantitative composition are made available to the shareholders, who are responsible for appointing the directors at the Shareholders' Meeting.

The selection of candidates is based on criteria of integrity, professionalism, competence, independence (both formal and in judgment), availability of time, and absence of conflicts of interest, ensuring an appropriate balance between executive and non-executive directors and a significant presence of independent directors.

Particular attention is given to diversity in terms of gender, age, and professional experience, in order to foster discussion, a plurality of perspectives, and effective strategic decisionmaking. The process takes into account the overall interest of the company, the funds managed, and key stakeholders, contributing to a governance model oriented toward sustainability and long-term value creation.

The Board of Directors is also supported by committees with advisory and propositional functions, established by the Board itself. COIMA SGR has a dedicated sustainability function that supports the Board of Directors in ESG governance activities. The Board of Directors receives periodic updates on the progress of the Sustainability Plan and approves the Sustainability Report and materiality analysis on an annual basis. In addition, there is a committee called the Sustainable Innovation Committee (SIC), consisting of the CEO, the CFO and the Head of Sustainability & Communication, which helps to drive sustainable innovation initiatives within the organization. All employees are involved through an MBO system, governed by a remuneration policy approved by the Board of Directors.

Board of Directors of COIMA SGR

NAME AND SURNAME	POSITIONS HELD AT COIMA	PROFESSIONAL EXPERIENCE
Cristiana Pislor	• Chairman of the Board of Directors • Member of the Conflicts of Interest • Committee • Anti Money Laundering Manager • Does not hold other executive roles	Experience gained in the field of civil law and corporate law.
Manfredi Catella	• Managing Director/CEO • Member of the Sustainable • Innovation Committee • Member of the Investment Committee	Financial experience gained in the investment sector. In-depth knowledge of the real estate sector.
Matteo Filippo Ravà	• Head of Fund and asset management • Member of the Investment Committee	Experience in real estate fund management with accounting-financial background.
Gabriele Bonfiglioli	• Chief Investment Officer • Chairman of the Investment Committee	Experience in real estate fund management and in the investment sector.
Matteo Bruno Renzulli	• Non-executive director	Experience in private equity investment, venture capital and strategic planning, business development and extraordinary finance activities.
Alessandra Stabilini	• Chairman of the Risk Committee • Member of the Remuneration Committee • Member of the Appointments Committee • Member of the Conflicts of Interest Committee	Experience in the banking sector and financial intermediaries. In-depth knowledge of international corporate governance, corporate interest and corporate social responsibility.
Fabio Coppola	• Chair of the Conflicts of Interest • Committee • · Member of the Appointments Committee	Experience in M&A, corporate transactions and extraordinary finance. In-depth knowledge of corporate group governance.
Luciano Gabriel	• Chairman of the Appointments • Committee • Chairman of the Remuneration Committee • Member of the Risk Committee	Experience in the areas of corporate finance, risk management, international corporate banking and business development.
Roberto Pagliara	• Member of the Risk Committee • Member of the Remuneration Committee	Experience in the asset management sector gained in international financial intermediaries. In-depth knowledge of financial markets and risk management techniques.

Composition of the Board of Directors of COIMA SGR

9 Number of members

57 years Average age

11 % Directors aged 30-50

89 % Administrators over 50 years old

44 % Independent directors

66 % Non-executive directors

Distribution of Directors by gender:

78% Men

22% Women

24 Meetings held in 2025

94 % Participation rate (average councillors)

Board of Statutory Auditors of COIMA SGR

ANNA MARIA ALLIEVI (President)
ROSELLA CAZZULANI (Full Member)
PAOLO E. G. CIOCCA (Full Member)
MARCO ANGELO PASERO (Alternate Member)
FRANCESCO TERUZZI (Alternate Member)

Composition of the Board of Statutory Auditors

Number of members:

3 Standing Auditors (in addition to 2 Alternate Auditors)

Distribution by gender:

67 % Women

33 % Men



Giulia Sala
Chief Compliance & AML Officer - COIMA SGR

In our industry, compliance is not just a regulatory safeguard but a trusted infrastructure that support our reputation and the quality of our work. Strengthening control, prevention and traceability systems means creating the conditions for more informed decisions, more transparent processes and governance that concretely protects stakeholders and investors.

Promoting a culture of integrity, widespread and shared, is an essential part of our responsibility: only in this way can we accompany our growth with rigor, credibility and continuity over time.

Role, function and composition of the Committees of COIMA SGR

MANDATORY COMMITTEES

RISK COMMITTEE

It was established in 2021 to replace the Control and Operational Risk Committee. It is involved in matters concerning strategic guidelines and risk management policies, the internal control system, investment and divestment transactions, and the risk profile of AIFs. It supports the Board of Directors' assessments and decisions: in particular, with regard to risks, it ensures that they are properly identified and adequately measured, managed, and monitored, as well as consistent with management aligned with the defined strategic objectives.

Number of members: ***3***
Independent and non-executive directors: ***100%***
Distribution of members by gender:
Men: ***67%***
Women: ***33%***
Meetings held in 2025: ***15***
Participation rate: ***95%***

REMUNERATION COMMITTEE

It supports the Board of Directors in the implementation of the "Remuneration and Incentive Policy" and in verifying its correct application, expressing its opinion both on the proposals for the promotion and incentive of personnel and in relation to the conditions of alignment of interests between investors and managers in the context of the payment of participation fees in the performance of the UCIs managed.

Number of members: ***3***
Independent and non-executive directors: ***100%***
Distribution of members by gender:
Men: ***67%***
Women: ***33%***
Meetings held in 2025: ***4***
Participation rate: ***100%***

NOMINATION COMMITTEE

It supports the Board of Directors in the co-option and appointment process of new directors, as well as in verifying both the suitability of the members of the Board of Statutory Auditors and the requirements of the Control Functions upon the appointment and removal of their members. Among its other responsibilities, it assists the Chair of the Board of Directors in carrying out the Board's periodic self-assessment activities and performs the duties assigned to it under the Succession Plan approved by the Board of Directors.

Number of members: ***3***
Independent and non-executive directors: ***100%***
Distribution of members by gender:
Men: ***67%***
Women: ***33%***
Meetings held in 2025: ***3***
Participation rate: ***100%***

VOLUNTARY COMMITTEES

INVESTMENT COMMITTEE

The Committee provides the Board of Directors with recommendations on the main management activities of the UCIs, in line with the provisions of the individual reference procedures, and examines any corrective actions proposed by management deriving from risk monitoring activities. It ensures and verifies the implementation of sustainability objectives in the management processes of UCIs (establishment, investment, lease, financing) as part of the review of the strategy defined by the individual business plans and the monitoring of their performance.

Number of members: ***6***
Independent and non-executive directors: ***0%***
Distribution of members by gender:
Men: ***100%***
Women: ***0%***
Meetings held in 2025: ***26***
Participation rate[16]: ***100%***

[16] *The reported participation rate is calculated as the number of actual attendance / number of convocations*

CONFLICTS OF INTEREST MANAGEMENT COMMITTEE

It assesses the terms, conditions and structure of transactions that may have conflict of interest characteristics and communicates to the Board of Directors its recommendations on the implementation of any further measures useful to ensure that COIMA SGR acts in the best interest of each UCI managed and its respective investors.

Number of members: ***3***
Independent and non-executive directors: ***67%***
Distribution of members by gender:
Men: ***67%***
Women: ***33%***
Meetings held in 2025: ***11***
Participation rate: ***97%***

SUSTAINABLE INNOVATION COMMITTEE (SIC)

Established in 2016, it was formally integrated into the organizational model in 2021 and its final composition revised in 2022. The SIC supervises the company's management with respect to ESG, impact investing and product innovation issues, making recommendations to the Investment Committee and the Board of Directors.

It is a cross-company committee within the COIMA companies.

Number of members: ***3***
Independent and non-executive directors: ***0***
Distribution of members by gender:
Men: ***67%***
Women: ***33%***
Meetings held in 2025: ***2***
Participation rate: ***67%***

DIVERSITY, EQUITY & INCLUSION STEERING COMMITTEE (DEISC)

Established in 2024, the DEISC is an advisory and propositional committee that supports the SIC in the pursuit of the objectives related to diversity, equity and inclusion issues for the CEO and in the implementation of the strategies approved by the Board of Directors of COIMA SGR. It will consist of a minimum of five and a maximum of seven members, including individuals with the roles of Chief Organization Officer, Chief Human Resources Officer and Sustainability Officer, as permanent members.

Number of members: ***5***
Independent and non-executive directors: ***100%***
Distribution of members by gender:
Men: ***40%***
Women: ***60%***
Meetings held in 2025: ***3***
Participation rate: ***100%***

COIMA SGR operates in compliance with the regulatory framework under the supervision of the Bank of Italy and CONSOB. The control activities are divided into the following functions:

- Risk management
- Compliance
- Anti-Money Laundering
- ICT Risk Management
- Internal audit, the latter outsourced and coordinated by the Risk Committee.

COIMA SGR's work is guided by **principles of transparency, fairness, honesty, integrity, objectivity and respect for the dignity of people**, formalized in its Code of Ethics.

COIMA SGR has also adopted an Organization and Control Model pursuant to Legislative Decree 231/2001, aimed at monitoring, preventing and mitigating the crimes provided for by the Decree. The model is updated regularly to ensure compliance with new regulations and/or organizational changes. As part of Model 231, a channel for reporting alleged violations has been established, accessible to all stakeholders, both internal and external, regulated by the Whistleblowing Procedure. It should be noted that any critical issues received through the platform are then reported to the Board of Directors. In particular, during 2025 no critical issues were detected to be reported to the Board of Directors.

Investigations into Milan's urban planning and COIMA's response

During the summer of 2025, COIMA was involved in a legal proceeding related to the investigations into Milanese urban planning. From the outset, the company has adopted an approach based on maximum transparency, promptly notifying stakeholders and investors of the start of investigations and launching internal audits and third-party assessments to verify the soundness of governance and the overall system of controls and confirm the complete regularity of its actions.

Confirming the maturity and reliability of the Company's top management, an extension of the delegation of power to a group of top executives and the preparation of an information data room for stakeholders has been envisaged, as proof of a robust governance suitable for ensuring business continuity and an open and trusting dialogue with all stakeholders.

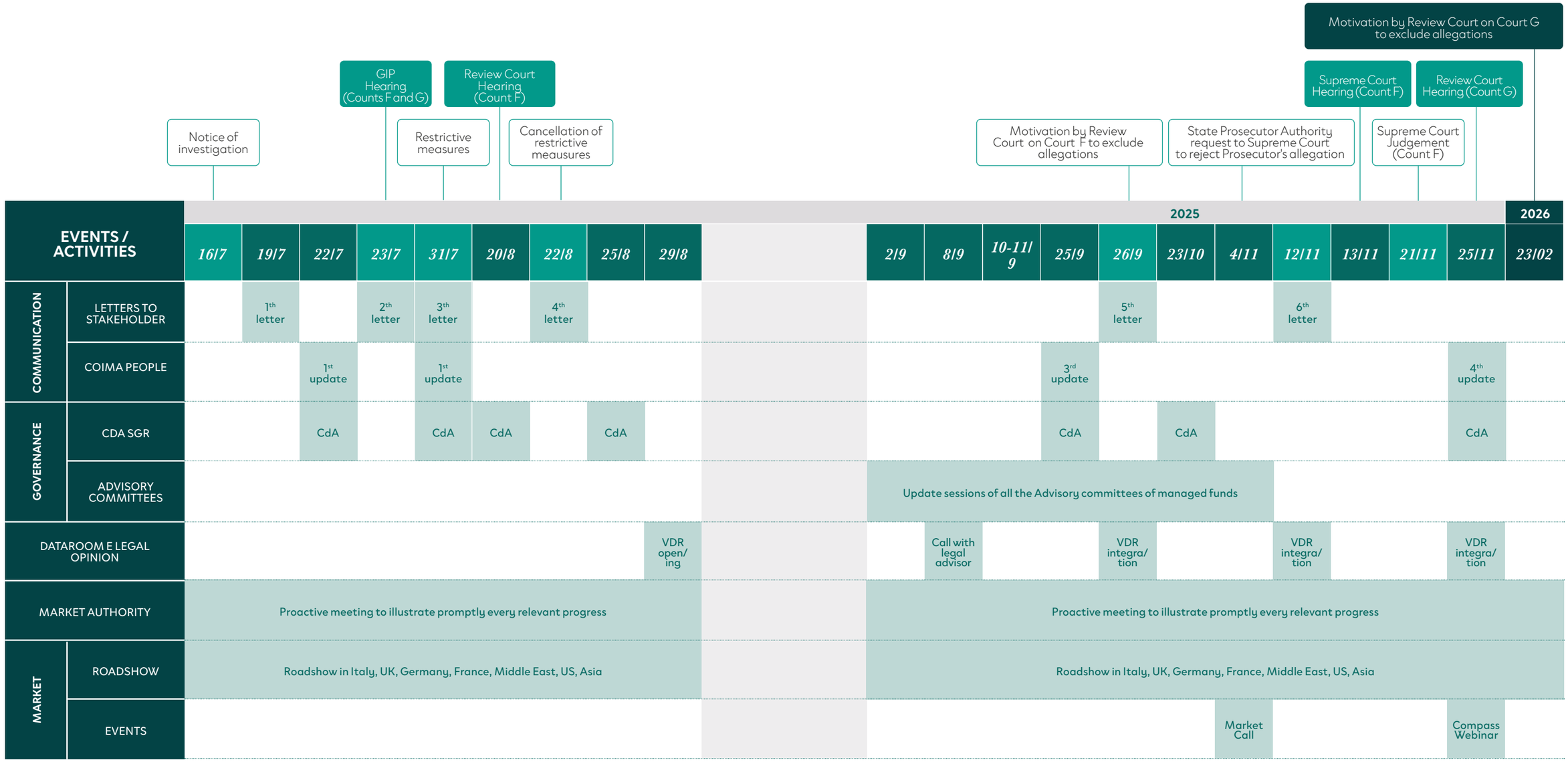
Both the Court of Review, which annulled the precautionary measure against the CEO, and the Supreme Court, excluded the configurability of the constituent elements of the hypothetical crimes, highlighting the groundlessness of the accusatory system.

The solid sequence of court rulings that followed, communicated promptly to stakeholders, also through periodic updates of the data room (the document repository made available to investors and interested parties), strengthened confidence in COIMA's governance model and in its ability to ensure business continuity even in exceptionally complex contexts.

The entire management of the matter, based on the principles of integrity, transparency and protection of investors' interests, confirms COIMA's resilience and consistency with the commitments made in terms of sustainability and corporate responsibility. This represents the only legal case in the public domain found in 2025. At the same time, the cases of corruption ascertained to date are zero.

Fiduciary management: transparency and discipline

Illustrative timeline of timely updates shared with COIMA stakeholders.



COIMA REM's governance

COIMA REM's Code of Ethics expresses the principles of corporate ethics that the Company recognizes as its own and which it asks all its stakeholders, both internal and external, to observe. COIMA REM identifies the importance of ethical and social responsibility in the conduct of corporate activities and is committed to respecting the legitimate interests of its stakeholders and communities. With a view to strengthening corporate governance, it adopted the Organisational Model Legislative Decree 231/2001, equipping itself with additional tools oriented towards corporate reputation.

Specifically, COIMA REM identifies the sensitive areas or areas at risk of offences related to its activities; establishes control protocols; introduces ethical principles of conduct aimed at preventing the identified offences; has appointed a Supervisory Body that ensures the effectiveness, compliance, and continuous updating of the Model; defines a training plan for personnel in high-risk areas and, finally, introduces a disciplinary system that sanctions any failure to comply with the Model itself. It has also implemented a whistleblowing reporting system.

COIMA REM attributes to the **Quality Management System** an effective value of improving the experience of its customers, in the belief that qualified technical experience is decisive in the process of creating value for the customer: it obtained the first UNI EN ISO 9001:2008 certification in 2005, maintaining it over time.

Board of Directors of COIMA REM

MANFREDI CATELLA (Chairman of the Board of Directors)
ALIDA FORTE
VITTORIO LUMINA
PIERANGELO LUMINA
PAOLA VISANI
FULVIO DI GILIO
FERRUCCIO RESTA

Composition of the Board of Directors

7 Number of members

65 years Average age

14% Directors aged 30-50

86% Administrators over 50 years old

Distribution by gender:

71% Men

29% Women

Board of Statutory Auditors of COIMA REM

ENRICO PIERFRANCESCO MUSCATO (President)
EZECHIA BALDASSARI
PAOLO ERMENEGILDO CIOCCA
TULLIO MANFREDO TERZI (Alternate Auditor)
FRANCESCO TUBEROSA (Alternate Auditor)



Risk management and governance



Luca Coppola
Chief Risk Officer
COIMA SGR

Structurally integrating ESG assessments into risk assessment means broadening our ability to read the context and making decisions more robust. The systematic inclusion of environmental, social and governance factors — together with advanced analysis and monitoring tools — allows us to identify emerging vulnerabilities, anticipate critical scenarios and consolidate a prudent and forward-looking approach to risk management. It is a choice that strengthens the quality of internal processes and contributes to the overall resilience of the portfolio over time.

COIMA works in a constant and structured manner to identify, measure, manage and monitor on an ongoing basis all the risks to which COIMA and the UCIs managed are exposed.

The Risk Management Policy is the document that outlines the risk management strategies and policies adopted by the Board of Directors of COIMA SGR and defines the role played by the Risk Management function and by all the corporate functions directly or indirectly involved in the risk management process.



The risk management process

IDENTIFICATION OF THE RISKS OF UCIs

The risk identification process is carried out at least once a year so that all current and potential risks are correctly identified and measured, managed and controlled.

The Board of Directors of COIMA SGR, with the support of the Risk Management Function, has identified the following risks inherent in the investment strategies of the UCIs under management and to which each is (or may be) exposed:

- Market risk
- Credit and counterparty risk
- Liquidity risk
- Operational risk
- Leverage risk
- Concentration risk
- Sustainability riskRischio di sostenibilità

RISK MEASUREMENT

The primary purpose of the model adopted for measuring risks is to measure the overall level of risk of the UCIs, taking into consideration all the financial risks identified, integrated for sustainability risk where material, and evaluating them on a four-level rating scale
((A = low risk; B = medium-low risk; C = medium-high risk; D = high risk).

In the event of events deemed significant (both market and specific to UCIs), the Risk Management Function coordinates stress testing and scenario analysis on the Business Plan of each UCI under management.

RISK MANAGEMENT AND MITIGATION

Risk management activities, understood as a set of actions aimed at mitigating the critical issues arising from the management of UCIs, are carried out first and foremost in the structuring phase of transactions.

The Operational Functions and the Risk Management Function, each for its own areas of competence, propose to the Board of Directors the most appropriate strategies to contain the risks identified compatibly with the return objectives established for the UCI and communicated to investors.

REPORTING

The Risk Function regularly updates the functions in charge through dedicated information flows, including:

- Reporting to strategic oversight, management and control bodies
- Investor Communications
- Reporting to supervisory authorities

ESG risk management

The sustainability, risk management and sustainability risk integration policies into investment processes apply to all UCIs with the aim of **creating a structured system to identify and manage sustainability risks** during the evaluation and management of investments and to improve the risk-return profile of UCIs.

The sustainability risk integration policy provides for the presence of risk monitoring and management at every stage of the investment process:

- screening and selection, based on preliminary exclusion criteria such as development in protected natural areas or the possibility of constructing new buildings for the extraction, storage, transport or production of fossil fuels;
- due diligence, integrating the assessment of ESG risks with financial risks and verifying, at the same time, that the risk-return profile is in line with the overall risk profile of the UCI;
- continuous monitoring, with assessments supported both by external ratings and through the calculation of the sustainability risk associated with the investment through the COIMA ESG Metrics.

The **COIMA ESG Metrics** is a proprietary ESG scoring system used to measure and manage sustainability risks during the valuation and acquisition of a property. It combines qualitative and quantitative analyses to assess sustainability risks, defining specific KPIs for environmental, social and governance aspects. The model considers two scenarios: "as-is", at the time of acquisition, and "target", after the planned redevelopment or construction interventions. The valuation, applied to both individual investments and the entire portfolio, uses a scale from 1 (lowest risk) to 100 (highest). The COIMA ESG Metrics monitors the performance throughout the life cycle of the UCI, analyzing any deviations from the objectives on an annual basis, and represents an archive of sustainability performance data, which is also useful to potential buyers during the sale phase.

	COIMA ESG METRICS
E	Physical risk[17]
	Transition risk[18]
	Asset-level environmental certifications
S	Quality of working conditions
	Quality of life and well-being
	Social and community impact
	Stakeholder relationship and engagement
G	Ethical investor assessments
	Transparency
	ESG rating of suppliers and/or tenants

[17] *The physical risks deriving from climate change are linked on the one hand to the intensification of extreme weather phenomena such as cyclones, droughts, floods and fires; on the other hand, to long-term (chronic) changes in precipitation and temperatures, as well as greater variability in weather patterns. Floods and the consequent hydrogeological instability, coastal erosion due to rising seas and rising temperatures are the main factors that can affect real estate assets, reducing their values, with higher insurance premiums for buildings, greater obsolescence of products, higher construction and reconstruction costs.*

[18] *Transition risks arising from climate change stem from the overall process of adjustment towards a low-carbon economy, linked to changes in public policy, regulation, technology and end-user preferences. For the real estate sector, the risk can arise from rising costs due to the integration of carbon emission prices, and other factors such as high energy costs, strict building codes, changes in market expectations (public attention, decreased demand for energy-intensive assets).*

Climate risk mapping in the real estate sector

In 2025, the collaboration between COIMA and the IUAV University of Venice continued to structure an in-depth analysis and assessment of climate risks applied to the real estate sector. The project, born from the need to integrate climate resilience into asset development and management strategies, led to the creation of a Climate Risk & Vulnerability Assessment (CRVA) specific for the city of Milan.

Using advanced climate data, forecasting models, satellite images and GIS (Geographic Information Systems) tools, the working group mapped the main vulnerabilities of the urban territory – such as the risk of heat island, floods and wind – on a city, district and individual building scale. This approach has led to the identification of the most exposed areas and assets, guiding the definition of concrete and innovative adaptation strategies, in line with the latest ESG standards and European regulations. The goal is not only to reduce exposure to risks but also to improve the environmental and social quality of urban spaces, promoting the health and well-being of communities.

In detail, the process included a preliminary analysis phase of the urban context, aimed at understanding how the structure of the city influences the distribution of climate impacts. Subsequently, key indicators such as building density, the presence of impermeable surfaces, the availability of green areas and the frequency of intense weather events were analyzed, translating these elements into easily interpretable vulnerability maps. This integrated reading made it possible to highlight not only where the risk is highest but also which factors determine it and which interventions are most effective in mitigating its effects. Finally, the evidence collected was systematized into risk profiles useful for guiding operational decisions along the entire life cycle of the assets, from the design phase to daily management.

The work carried out represents a replicable methodological reference for the real estate sector, demonstrating how collaboration between private operators, the world of research and institutions can generate shared value and accelerate the transition to more resilient, sustainable and attractive cities.

The experience gained by COIMA and IUAV constitutes an operating model that can be extended to other urban contexts, helping to spread a culture of resilience and innovation in the real estate sector.

To learn more about the analysis carried out and consult in detail the methodology applied, you can refer to the QR code below.



Our people



Dino Caprioni
Chief Human Resource Officer - COIMA SGR

People are the most strategic element of our organization. Investing in their growth means strengthening skills, culture and collaboration skills, creating an environment that values diversity, listening and shared responsibility. Through targeted training courses, conscious leadership and careful talent management, we build the conditions to face future challenges with professionalism, openness and a sense of belonging.

COIMA's organizational model is based on the **integration of skills**, encouraging collaboration between functions and Centers of Expertise to ensure synergistic management along the entire value chain. This vision makes it possible to transform expert knowledge into shared solutions, creating an ecosystem in which each professional contributes to the achievement of common goals.

As of 31.12.2025, the two largest companies, COIMA SGR and COIMA REM, can count on

231 Employees[19]

61% Men

39% Women

The new hires in COIMA SGR and COIMA REM have **diversified skills and experience** to strengthen and structure the teams of the various company functions.

[19] *100% of employees are covered by the National Collective Labour Agreement*

The enhancement of skills

Continuous training, active involvement and the enhancement of diversity strengthen COIMA's ability to face complex challenges and anticipate market evolutions, confirming the role of people as a strategic lever for sustainable growth.

In this path, the **generational dimension**, addressed as a key lever to strengthen diversity, represents a salient priority: enhancing different points of view and experiences means strengthening collaboration, innovation and adaptability.

During the year, **people leadership training courses** were carried out designed to further develop the managerial skills that COIMA considers essential to promote the development of people and contribute to the growth of an increasingly inclusive corporate culture. Ample space was reserved within training to consolidate the **culture of feedback**, understood as a tool capable of activating a constructive dialogue between colleagues and with managers. This was accompanied by an **in-depth study of the management and overcoming of bias**, with the aim of contributing more and more to the development of conscious and generative leadership.

In 2025, **technical training sessions** were also established, during which some COIMA colleagues shared their knowledge and expertise through targeted deep dives, helping to strengthen an integrated approach to project management.

In continuity with previous years, **periodic training sessions on ESG issues were provided**, according to a well-structured agenda, to promote a corporate culture more oriented towards sustainability issues.

In 2025, the Company provided 10,345 hours of training, equal to approximately 45 hours of average training per employee.

2025 Learning Plan

EVOLVE & PERFORM



COMPREHENSIVE LEARNING AREAS

- Technical
- Leadership Skills
- ESG
- It/Digital
- Regulatory
- English / Italian
- External Events
- Real Estate Market Updates

PEOPLE LEADERSHIP, PERFORMANCE & DEVELOPMENT

- leadership; teamwork & followership; continuous feedback
- performance improvement ;planning & monitoring; communication;
- inclusion; unconscious bias; effective hiring skills

SOMETHING IN IT FOR EVERYONE

- COIMA Group
- 100% Employees' involved
- All levels

FLEX FORMAT MULTI SOURCES

EXPERIENCE/LAB;
ONLINE; CLASS; HYBRID;

OTHER SOURCES:
- Internal contents (ESG, IT Pills,
- Compliance & AML...)
- Market Updates
- Newsletters

LEARN - UPSKILL - ENGAGE - PERFORM

Attracting new talent

To attract new talent, **COIMA has further strengthened its relationships with leading Italian and international universities**. Initiatives such as recruiting days, round tables on sustainability and women's empowerment and company visits make it possible to tell the story of the company and strengthen employer branding, creating networking opportunities with students and young professionals. In 2025, COIMA participated in numerous events in collaboration with various universities, including Luigi Bocconi University, Università Cattolica del Sacro Cuore, LUISS Guido Carli, Politecnico di Milano, University of Pavia and University of Milan, generating numerous contacts and activating eight internship and placement paths.

To support its recruitment processes, COIMA has introduced an Applicant Tracking System (ATS) that ensures more efficient and transparent management of applications. The system enables simultaneous posting of job listings across multiple platforms, in compliance with GDPR, and provides hiring managers with all information in real time, speeding up evaluations and improving the candidate experience. This integrated approach, which combines local presence with advanced digital tools, reflects COIMA's strategy of building an open and inclusive pipeline of qualified talent.



OPEN DAY - *Luigi Bocconi University, Milan*

Equal opportunities and social inclusion

COIMA adopts a **zero-tolerance approach towards any form of discrimination**. In December 2024, it formalized this commitment by approving the **Diversity, Equity & Inclusion Policy**: priority issues that COIMA has supported since its establishment through initiatives integrated into the business model and aimed at spreading these values in the corporate culture.

The Policy is based on recognized international references, recalling the SDGs, the principles of the UN Global Compact, the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO), the Universal Declaration of Human Rights and the United Nations Conventions on Women's Rights.

The path started aims to **create an environment in which each person can feel welcomed, safe and motivated to express their abilities to the fullest**. Diversity, equity and inclusion are in fact enabling elements that enhance individual potential, promoting plurality of perspectives and exchange between experiences. At the same time as the approval of the Policy, the Diversity, Equity & Inclusion Steering Committee (DEISC) was also established, with the aim of ensuring consistency of action and maximizing synergies between the various companies in the management of DEI initiatives and issues.

During 2025, no incidents attributable to discriminatory behavior were reported.

Remuneration policies

COIMA updates its remuneration policy annually, making it accessible to all employees through internal information channels. The system, uniform for all levels of the company (including the CEO) and differentiated only based on responsibility and experience.

The Head of Human Resources ensures that policies are consistent with company performance and market benchmarks, keeping them constantly updated with particular attention to **gender equality, fair treatment and the principle of equal pay for equal work**, monitored by the Remuneration Committee.

The policy is based on three principles:

1. a mixed remuneration structure, consisting of a fixed and variable component;
2. objective parameters for the variable component, linked to performance, risks and sustainability, assessed over a multi-year horizon;
3. total compensation (including incentives) aligned with individual "What" (quantitative) and "How" (qualitative) goals.

Since 2022, every employee has an ESG objective in their annual MBO plan, an integral part of the "Transition to Impact" journey.

In defining and updating the Remuneration Policy, the views of relevant stakeholders are considered, including shareholders within the approval process and related disclosures, as well as the contributions of the company's control functions.

The Remuneration Committee, composed of independent and non-executive members, ensures the involvement of the relevant functions—particularly Risk Management, Compliance, and Sustainability—in assessing the consistency of the remuneration system with the risk profile, regulatory framework, and sustainability objectives. As a concrete example, the Committee has adopted the synthetic risk indicator developed by the Risk and Sustainability functions as a mechanism to adjust the variable component linked to the performance of the managed OICRs; the related results are verified annually for the purpose of determining the incentive pool underlying the company's variable remuneration.

The Committee may also rely, where necessary, on independent external consultants, selected in accordance with criteria of independence, absence of conflicts of interest, and appropriate confidentiality obligations.

Well-being and involvement of people

The well-being of COIMA's people is a founding element of the corporate culture: it promotes productivity, engagement and a sense of belonging[20]. A safe and stimulating environment supports creativity and collaboration, which are essential for business success. In this regard, recognizing that a proper balance between professional and personal life is essential for employees' well-being, COIMA has decided to maintain a flexible working week, allowing remote work for up to two days per week.

COIMA People, a team dedicated to creating experiences and opportunities for personal growth for all people at COIMA, has been active since 2022.

[20] *As regards health and safety, occupational health services, worker participation and consultation, communications on health and safety at work and training of workers on health and safety at work are managed according to the indications of Legislative Decree 81/08. There are also occupational health and safety management procedures that apply to all workers.*

Main COIMA People initiatives

Buddy Program	Support of new resources by colleagues with more seniority in the company, to promote integration and facilitate entry into the company.
On boarding process	A structured pathway designed to integrate and support a new employee, enabling them to become operational and aligned with the company's culture.
Site Visit	Visits to COIMA's main construction sites.
Wellness Courses	Training sessions carried out in collaboration with a specialized studio and qualified teachers.
Get to Know Each Other	A moment of meeting between the new talents and the CEO.
Corporate partnership	Agreements with the Portanuova shops and with the Virgin Active gym, where all employees can subscribe to memberships at discounted rates, extendable also to cohabiting spouses and family members.
Foorban	Since 2024, two Foorban refrigerators have been made available to employees, an innovative solution providing access to healthy meals at competitive prices directly in the workplace. This initiative is part of a work environment designed to be welcoming and functional, which also includes changing rooms, kitchenette facilities on each floor, and the COIMA Caffè on the top floor.



02

Integration of sustainability into COIMA's activities

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The context in which we operate

Increasingly, **major cities concentrate population, economic activity, and consumption**, thereby becoming the focal point of both the risks and opportunities associated with social and environmental challenges. According to the United Nations' World Urbanization Prospects 2025, around 45% of the global population currently lives in cities, with an additional 36% residing in smaller urban centers; a share that is expected to grow in the coming decades.

In this context, **cities are required to manage increasing attractiveness and density**, and the challenge for local administrations lies in governing their development while ensuring accessibility, quality of services, and effective urban regeneration processes. On the environmental front, **climate change calls for a twofold advancement: accelerating mitigation policies and, in parallel, adopting increasingly structured adaptation measures**. The Intergovernmental Panel on Climate Change (IPCC) indeed highlights how rapid and unplanned urbanization represents a significant risk driver, particularly when it affects vulnerable areas or occurs in the absence of adequate governance capacity[21].

In Milan, the **Plan for Milan 2030**[22] outlines a transformation trajectory based on **urban regeneration, land protection** and **the reduction of land consumption**, together with the strengthening of the **green system and open spaces**. At the same time, the **Air and Climate Plan** sets the goal of reducing CO_2 emissions by 45% by 2030 and achieving climate neutrality by 2050. With the ratification of the **Climate City Contract**, promoted by the Municipality and signed by twenty-five public and private actors – including COIMA – Milan enters the framework of the **EU Mission – 100 Climate Neutral and Smart Cities**, which provides for the implementation of about 160 interventions, from carbon neutral urban regeneration to the development of new cycle-pedestrian infrastructures. Of these, 51 will be carried out by the Municipality and the rest by the signatories, for a total estimated investment of 6 billion euros.

In 2025, **the European Union continued to evolve the regulatory framework on sustainability**, intervening on the rules for corporate reporting and due diligence. The most recent agreements between the Council and the European Parliament have simplified and postponed some deadlines of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), extending the terms of application and reducing the burden on some companies.

In this articulated and interconnected context, **COIMA's Sustainability Strategy** represents the long-term vision and the direction of travel through which to coherently and responsibly address the social and environmental challenges that are redefining contemporary cities.

[21] *IPCC - VI Assessment Report 2022*
[22] *Planning Document of the Territorial Government Plan (PGT)*

The COIMA 2030 objectives

ENVIRONMENTAL
DECARBONISATION

100%
of portfolio aligned with EU OBJECTIVE OF 2°C for decarbonisation process

SOCIAL
WELLBEING, TRAINING AND EQUAL OPPORTUNITIES

100%
of new projects (value added and development) **WELL CERTIFIED** at building and district

100%
of new Investments include measurable **social impacts**

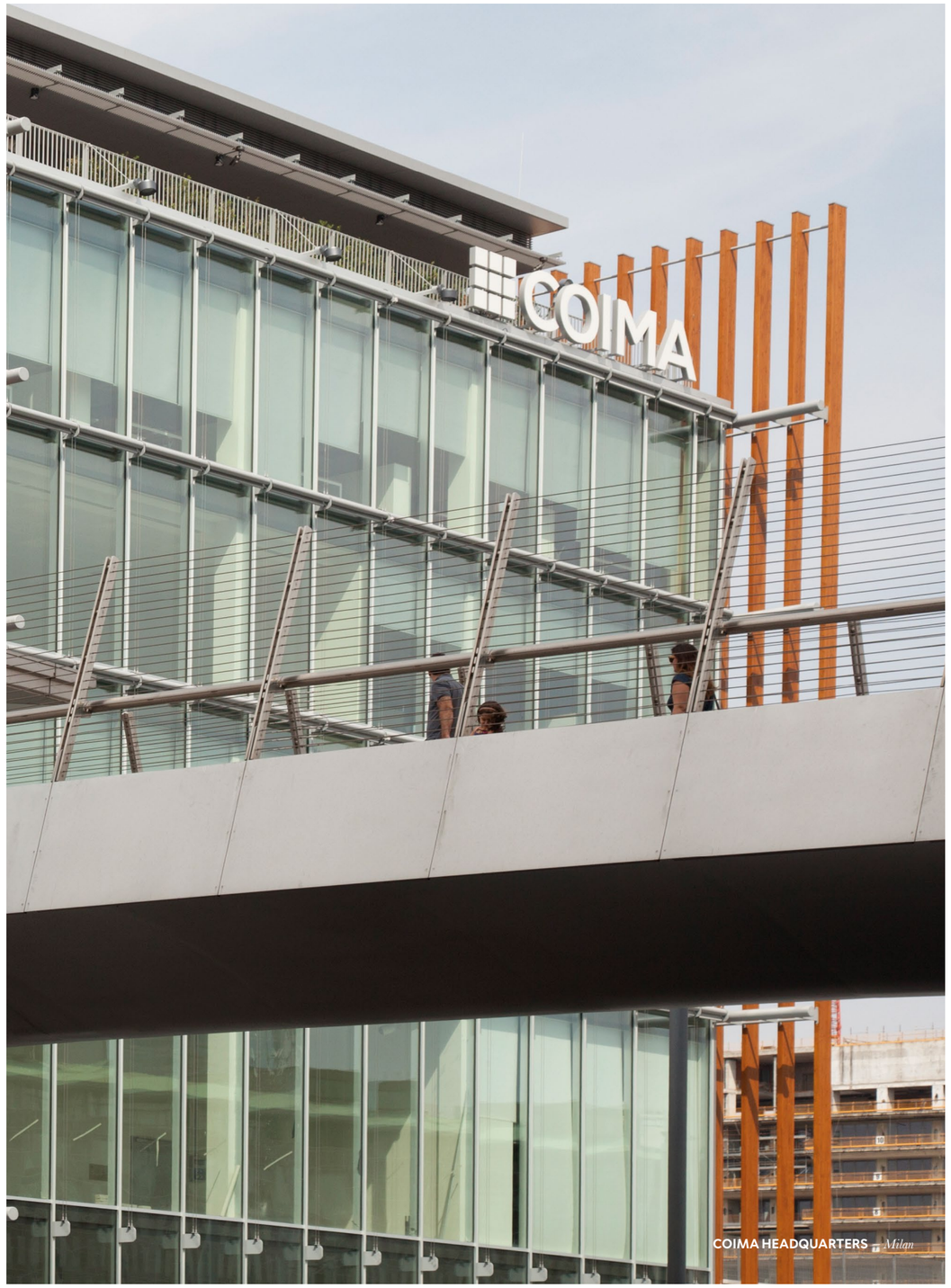
development of **diversity and inclusion framework**

GOVERNANCE
MEASURABILITY AND TRANSPARENCY

100%
of funds classified under art.8 or art.9 of **Sustainable Finance Disclosure Regulation**

The regulatory framework of the European Union

EUROPEAN LEGISLATION ON **SUSTAINABILITY**	**COIMA'S** ANSWERS
EPBD - Energy Performance of Buildings Directive (Direttiva UE 2024/1275) Directive on the energy performance of buildings which aims to achieve the reduction of energy consumption and greenhouse gas emissions from the building sector by 2030, to achieve climate neutrality of the entire sector by 2050.	The ambition to achieve the goal of climate neutrality by 2050 is shared by COIMA, which implements construction, technical and management interventions and improvement solutions that flow into the development briefs and decarbonization plans of the portfolio.
Environmental Taxonomy (EU Regulation 2020/852) Classification system that establishes the technical assessment criteria for which an economic activity can be qualified as sustainable, contributing to European environmental objectives.	The requirements of the Environmental Taxonomy are integrated into all new projects and in a structured way in the "development briefs" (see the paragraph "How we create shared value"). COIMA is not subject to the disclosure obligations related to the EU Taxonomy at the corporate level, as it does not fall within the scope of the obliged entities.
Sustainable Finance Disclosure Regulation (EU Regulation 2019/2088) European regulation that aims to strengthen and promote sustainable investment practices in the financial services sector, expanding and standardizing information relating to ESG investment processes.	COIMA adopts a "comply" approach with respect to the negative effects of its investment decisions on ESG factors. In 2023, the first Report on the Principal Adverse Impact Indicators (PAIs) was published in relation to "fossil fuels", "real estate inefficient assets" and, on a voluntary basis, "GHG emissions" and "energy intensity" (see the paragraph "Regulation and compliance in investments").
Corporate Sustainability Reporting Directive - CSRD (EU Directive 2022/2464) The primary objective of the CSRD is to improve the quality of sustainability reporting by assigning ESG performance the same level of importance as financial reporting data, emphasizing their intrinsic connection and contributing to more comprehensive, comparable, and accurate disclosure by organizations.	With the approval of the Omnibus I package, aimed at simplifying the reporting provisions, COIMA does not fall within the scope of the CSRD.
ESMA Thematic Note on Clear, Fair and Non-Misleading Sustainability Statements The note introduces guiding principles to help market participants make reliable sustainability claims and improve reporting standards across the EU.	COIMA systematically verifies the adherence of its communications and published reports with the ESMA guiding principles with the aim of promoting transparent, accurate and contextualized communication to its stakeholders.



COIMA HEADQUARTERS – *Milan*

The sustainability strategy



Kelly Russell Catella
Head of Sustainability & Communication
COIMA SGR
Chairman Sustainable Innovation Committee
COIMA
Managing Director
Fondazione Riccardo Catella

> Integrating environmental and social objectives into our investments is not just a sustainability choice, but a more robust way of creating value over time. Urban regeneration, the decarbonization of the portfolio and the quality of the contexts in which we operate strengthen the resilience of assets and improve the lives of communities, confirming our commitment to a competitive, generative and future-oriented development model.

COIMA's long-term strategy stems from the awareness that **the real estate sector is undergoing a profound transformation**, driven by new regulations, investors' growing focus on sustainability and emerging climate risks. For COIMA, this commitment is not a contingent response, but the result of experience gained in the field, in the territories and in urban regeneration projects.

COIMA integrates environmental and social objectives into all investment decisions, recognizing their role in generating long-term value and improving risk management. The strategy progressively directs capital towards two areas of impact — **climate transition** and **social cohesion** — based on intentionality, measurability and transparency.

The **decarbonization of the portfolio is central** to maintaining the competitiveness of assets in a market that requires high energy performance, alignment with the European Taxonomy and climate resilience. **COIMA aims to achieve net-zero operational emissions and the reduction of embodied emissions**, through the electrification of buildings, the phasing out of fossil fuels and adaptation to extreme weather events. The **protection of biodiversity** completes this path, transforming urban regeneration into an opportunity for environmental improvement.

On the social front, the strategy recognizes the crucial role of **urban quality** — public spaces, services, safety, accessibility and cultural vitality — **in the well-being of communities**. Interventions on individual properties also contribute to generating positive impacts, direct when they include public or cultural functions, and indirect impacts on traditional assets. **Greater social cohesion is reflected in better economic performance**: more attractive markets, more solid demand, more engaged stakeholders, tenant satisfaction.

The integration of the two pillars — climate transition and social cohesion — allows COIMA to generate environmental, social and economic value, strengthening its ability to deliver solid and resilient performance over time. The experience gained, with the management of Portanuova District and through the COIMA ESG City Impact Fund, shows that **a rigorous approach to ESG dimensions improves asset resilience and contributes to financial results**.

This long-term vision consolidates COIMA's role as a responsible capital manager, generating shared value for investors, communities and future generations.

Contribution to the SDGs and Sustainability Agenda

COIMA's sustainability strategy is guided by two key elements: the Sustainability Policy and the Transition to Impact, a technical document for defining and monitoring ESG objectives and identifying the contribution to achieving the SDGs.

The responsibility for defining and evaluating sustainability strategies lies with the Chief Executive Officer, with the support of the Sustainable Innovation Committee (SIC) and the Sustainability and Innovation division. The Boards of Directors of the various companies approve the proposed guidelines, ensuring the integration of ESG issues into corporate processes and objectives.

The SIC, composed of the CEO, the CFO and the Head of Sustainability and Communication (who is also its chairman) has the task of analyzing and integrating ESG issues into all company activities. Through periodic meetings and with the involvement of the first line of management, it defines priorities and strategic objectives, monitors the implementation of initiatives capable of generating a significant impact and supervises COIMA's ESG framework.

The **Sustainability and Innovation division** promotes sustainability practices and processes along the entire value chain. It submits short, medium and long-term strategies to the SIC, which are essential for achieving the company's objectives. In addition, it identifies areas for improvement and enhances ESG aspects in real estate investment, development and management processes.

In the development phase, the Sustainability and Product Innovation Manager promotes the use of innovative materials and construction techniques, while in the operational phase the Energy Manager is responsible for monitoring energy consumption and emissions, implementing the necessary efficiency measures. Finally, the team contributes to the dissemination of ESG skills in COIMA through educational materials and internal training courses.

The **long-term objectives guide the medium and short-term ones**, which are then translated into individual MBOs (Management by Objectives) for all functions, on the proposal of the Sustainability and Innovation division at the SIC. MBOs focus on the main strategic themes identified by the Transition to Impact and aim to ensure a widespread contribution and a concrete positive impact. The achievement of MBOs contributes to the determination of a variable component of remuneration, commensurate with the level of individual responsibility, in accordance with the provisions of the Remuneration Policy.



VILLAGGIO OLIMPICO – *Porta Romana, Milano*

Sustainability agenda

ESG	MATERIAL THEME	SDGs	TIME HORIZON	OBJECTIVE	PROGRESS
E	ENERGY EFFICIENCY AND DECARBONIZATION	07 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Since 2021	Diversification of electricity supply and integration of renewable sources, energy communities, Power Purchase Agreements, energy storage, etc. in assets under management and new developments.	Ongoing **[Reached the 99% energy certified green and 25 MW of power photovoltaic installed]**
			Since 2022	Monitoring and reporting of the results obtained from the implementation of decarbonization plans.	Ongoing **[In 2025 invested 7.2 million euros. Reduction of approximately 2,000 t CO2]**
			Since 2021	Integration of the emissions assessment and monitoring process during construction and redevelopment.	Ongoing
			Timeline related to the actual renovation process of the buildings	Application of LEED and WELL sustainability certifications in buildings undergoing redevelopment or new construction	Ongoing **[70% LEED certified and pre-certified buildings]**
			Since 2021	Integration, in the investment strategy for all Funds, of a decarbonization plan complete with the costs and expected effects on the portfolio in relation to emissions.	Completed **[Net of the most recent acquisitions, so it will be developed consistently during the year]**
			2025-27	Analysis of embodied carbon emissions of developments and integration of the decarbonization strategy of new construction.	Launched in 2025 **[70% of the GAV of projects under development is covered by LCA analysis]**
			Since 2021	Coverage of more than 50% of the GAV of managed properties with automated GHG emissions data collection technologies.	Ongoing **[Approximately 45% of GAV integrated with smart metering systems]**
			2026	Development of COIMA's Carbon Neutrality strategy	To be started
	PROTECTION AND PRESERVATION OF ECOSYSTEMS	11 SUSTAINABLE CITIES AND COMMUNITIES	Since2022	Implementation of at least 30% green areas in all urban developments	Completed **[30% of the areas of new developments are green]**
			2025	Definition of a biodiversity strategy for all properties in the portfolio	To be launched with the new strategic plan
	RESOURCE EFFICIENCY AND CIRCULARITY	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	2022-24	Mapping and data collection in relation to raw materials consumed, energy consumption, water and waste produced by contractors	Completed **[Completed the scope relating to energy, water and waste produced]**
S	PEOPLE'S HEALTH, SAFETY AND WELL-BEING	03 GOOD HEALTH AND WELL-BEING	2026[23]	Achieve Great Place to Work certification or similar	To be started
			2024	Development of metrics to measure and evaluate the level of health and safety on construction sites	Completed **[Targeted Construction Site Health and Safety Data Collection]**
	DEVELOPMENT AND ENHANCEMENT OF HUMAN CAPITAL	08 DECENT WORK AND ECONOMIC GROWTH	2024	Achievement of at least 40 hours of training per capita	Completed **[Reached 45 hours per capita during 2025]**
			2024	Development of a "Diversity & Inclusion" policy	Completed
	INCLUSIVE AND SUSTAINABLE COMMUNITIES	09 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	Since 2021	Start of monitoring and measurement of the social impacts generated in urban regeneration projects.	Completed for urban regeneration studies started in 2021
			2024	Definition of a social impact framework and related objectives for all projects.	Completed **[Framework defined. Currently being implemented on projects]**
G	INNOVATION	09 INDUSTRY, INNOVATION AND INFRASTRUCTURE	2027[24]	Development of a platform for the digitization of all real estate-related data and ESG reporting data	Ongoing **[Activities have been initiated and working groups have been established]**
			2023	Development of a product blueprint for both office and residential properties and logistics	Completed for office and residential properties[25]
	TRANSPARENCY AND GOVERNANCE	11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Since 2021	Development and integration of ESG information data governance	Ongoing **[Activities have been initiated and working groups have been established.]**
			2022-23	40% of GAV classified under Article 8 and Article 9 of SFDR, and 40% of fundraising classified under Article 8 and Article 9	Completed **In 2025, GAV managed in Article 8 and Article 9 funds amounted to 51%. All fundraising has been allocated to investment funds classified under Article 8 SFDR.**
			2023	Submission of the GRESB rating for 40% of the COIMA SGR portfolio	Completed **[COIMA SGR portfolio subject to GRESB rating reached 63%]**
			2024	Integration of ESG clauses for all new contracts and renewals with tenants	Ongoing **[Included in new contracts. Updating of existing ones is in progress]**
			2024	Analysis of contractors' ESG performance for all development projects	Ongoing **[Started activity of ESG assessment]**

[23] *Considering the corporate reorganization implemented during 2022, the target has been moved to 2026.*
[24] *By virtue of the growing perimeter of ESG data, the digitization process has been rescheduled to 2027.*
[25] *Completion for the "logistics" type will be completed in 2026.*

03

From strategy to operation: how we operate

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From strategy to operations: how we operate

The evolution of real estate is introducing new priorities related to the quality of the built environment, the reduction of environmental impacts and the growing centrality of data in decision-making processes. In this scenario, **sustainability and digitalisation take on a strategic and transversal role**, guiding the setting of projects, the measurement of performance and the management of assets in a long-term perspective.

For COIMA, these areas operate as transversal pillars that guide strategic and operational choices: from the definition of ESG criteria in investments to the construction and technological solutions adopted in projects, up to digital systems that make it possible to measure, monitor and optimize asset performance. The integration between technological innovation and sustainability objectives makes it possible to strengthen data quality, anticipate risks, improve energy efficiency and create more inclusive and personalized experiences for users.

COIMA Strategy Day 2025

In 2025, COIMA has started the **process of updating its Three-Year Plan** with a day entirely dedicated to defining the strategy. The meeting brought together Boards of Directors, management and external specialists, with the aim of systematizing different perspectives and building a shared vision for the coming years.

The day took place in **participatory mode**, alternating plenary sessions with group work, a methodology already tested internally and designed to stimulate comparison, creativity and concrete analysis of strategic choices.

This approach has made it possible to broaden strategic reflection, enhancing the skills and points of view of those who work daily in projects and territories. Participation was also extended to a group of employees across the different companies and represented a significant moment of collective involvement.

Through this path, COIMA has confirmed **the importance of open decision-making processes**, based on evidence and listening, and aimed at strengthening its ability to generate value for investors, communities and territories.

The real estate scenario

The Italian real estate environment today offers particularly favourable conditions for sustainability-oriented investments. The analyses show a stable macroeconomic environment and a clear convergence of government priorities towards strategic assets — such as affordable housing, datacenters and urban regeneration — capable of generating long-term economic value and social impact.

At a systemic level, the country has structural supply gaps in key segments such as student housing, housing, hospitality, logistics and data centers: areas characterized by growing demand, a shortage of qualified stock and the need for integrated platforms, which are still not widespread in Italy compared to other European countries.

These factors outline s**ignificant potential for investments capable of combining financial performance and socio-environmental benefits**, contributing to the development of affordable housing solutions, resilient digital infrastructure and high-impact urban regeneration projects.

In this scenario, Italy is positioned as a market with ample room for maturation, offering concrete opportunities for sustainable and scalable strategies, capable of responding to the needs of stakeholders and the country's transition objectives.



COIMA STRATEGY DAY – *Milan*

COIMA's investment strategy



Gabriele Bonfiglioli
Chief Investment Officer - COIMA SGR

> Alignment between capital, responsibility, and investment criteria is essential to accelerate tangible transformation in the real estate sector. Capital management grounded in analytical rigor and the structured integration of ESG metrics enables more in-depth evaluation of investment decisions, strengthens transparency toward investors, and guides choices toward more efficient, sustainable, and competitive models. It is through this approach that investment strategy can credibly contribute to the transition of real estate assets.

COIMA's strategy underpinning the industrial plan for the 2025–2027 period is based on investment policies aimed at addressing market gaps arising from ongoing transition processes—sociodemographic, energy, and technological—while generating a positive and measurable impact for the community.

In particular, COIMA's planned development strategy:

- focuses on programmatic strategies dedicated to **urban regeneration** and **the enhancement of real estate** aimed at pursuing **carbon neutrality**;
- envisages organic growth with **greater diversification by asset class**, on well-identified product strategies driven by the gap between supply and demand in the various asset classes. In terms of geographical diversification, the first investment strategies at a pan-European level are being explored.

The development of this strategy will allow organic growth in terms of assets under management (up to 15 billion euros of stabilized AUM in the target case of the three-year plan), also through new capital raising of up to 3.3 billion euros (target) and total investments of approximately 5 billion euros (target).

In this three-year period, the new UCIs intended to support the transition of the territory and real estate assets, based on a brown-to-green approach and focused on sectors such as residential, tourism and other strategic sectors, will be classified pursuant to former Articles 8 and 9 of the SFDR, with a total investment target of up to 2 billion euros.

In 2025, COIMA's art.8 products are 20 and, to these, 3 art. 9 funds are added, equal to a total of 51% of the GAV[26].

EXAMPLES OF INVESTORS	INVESTORS BY ORIGIN	INVESTORS BY TYPE
ADIA	Internazional: *62%*	Sovereign wealth funds: *43%*
Caisse de dépôt et placement du Québec	Domestic: *38%*	Banks and Foundations: *19%*
Poste Vita		RE AIF: *15%*
Qatar Investment Authority		Pension funds: *13%*
Cassa Nazionale Forense		Private equity: *8%*
Cassa Dottori Commercialisti		Insurance: *2%*
Inarcassa		
Intesa Sanpaolo		
Fondazione ENASARCO		
Fondazione Cassa di Risparmio di Lucca		

[26] *The Porta Nuova Garibaldi, Porta Nuova Varesine and Feltrinelli Porta Volta funds are currently being reclassified; once this process is completed, the share of GAV classified under Articles 8 and 9 SFDR will reach 79%.*

The integration of ESG criteria into COIMA's investment policies is based on a long-term strategic vision that takes the trajectory towards net zero and the generation of positive impact as central drivers of responsible capital allocation choices. In this perspective, ESG factors are not considered exclusively as risk mitigation tools, but as **levers to steer portfolio development towards more resilient, sustainable models capable of creating value over time**, also in terms of the financial performance of the UCIs managed. The assessment of sustainability and the ESG profile of potential investments, as defined by the Policy for the integration of sustainability risks into investment processes, is carried out for all OICRs through the COIMA ESG Metrics.

This framework enables both verification of alignment with the Company's objectives and the integration—already at the initial evaluation stages—of climate, social, and territorial priorities into investment and development decisions.

In particular, products classified under Article 8 and Article 9 are required to achieve a maximum ESG score of 40/100.

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Fund performance and GRESB rating

Established in 2009, the Global Real Estate Sustainability Benchmark (GRESB) is the international reference standard for measuring and comparing ESG performance in the real estate sector. Through the collection and comparison of ESG data, GRESB promotes transparency and accountability, providing investors with comparable data across markets, investment vehicles and asset types. In the 2025 edition, more than 2,382 funds participated, covering around 500,000 properties in 76 countries.

COIMA has been a member of GRESB since 2018 and, also in 2025, has confirmed its willingness to measure its performance, obtaining significant awards for five of its funds.

The five funds included among the Global Sector Leaders are:

- **COIMA Olympic Village Fund**, which ranks among the Global Sector Leader with a 5-star rating and a score of 99/100. The Olympic Village project will subsequently be converted into the largest subsidized student housing facility in Italy
- **COIMA ESG City Impact Fund**, the largest discretionary urban regeneration fund in Italy, which confirms its 5-star rating and a score of 99/100 points, positioning itself for the fourth consecutive year among the Global Sector Leader funds
- **COIMA Lampugnano Regeneration Fund**, established for the acquisition of an area in the Lampugnano area of Milan and the construction of a new generation office building, which confirms its presence among the Global Sector Leaders, obtaining a score of 99/100 and the 1st position among Italian funds dedicated to offices
- **COIMA Opportunity Fund II**, which ranks 1st among the GRESB development peer groups in Italy for the office category, confirming 5 stars (99/100 points)
- **Feltrinelli Porta Volta Fund**, which enters the Global Sector Leader for the first time, obtaining the primacy among the funds that deal with residential and office construction in Italy, with a score of 99/100.

Regulation and compliance in investments

The Sustainable Finance Disclosure Regulation (SFDR) defines specific obligations aimed at enhancing transparency on the sustainability profiles of financial market participants and the products offered, with the aim of combating greenwashing and promoting the development of sustainable finance. In this context, **COIMA SGR has adopted investment policies consistent with environmental and social sustainability criteria, integrating sustainability risks into investment decision-making processes** in line with the provisions of Article 3 of the Regulation. Pursuant to art. 4, the Company has also opted for a "comply" approach in assessing the principal adverse impacts of investment decisions on ESG factors. As of 2022, the Principal Adverse Impact Indicators (PAIs) are monitored, both at entity and product level, in accordance with the Regulatory Technical Standards (RTS).

PAI INDICATORS	SCOPE ASSESSED	METRICS	EFFECT *(year 2024)*	EFFECT *(year 2025)*
FOSSIL FUELS (MANDATORY)	Exposure to fossil fuels through real estate assets	Share of real estate investments involved in fossil fuel extraction, storage, transportation, or export	*0%*	*0%*
ENERGY EFFICIENCY (MANDATORY)	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	*24%*	*19%*
GHG EMISSIONS (VOLUNTARY)	Total GHG emissions (Scope 1-2-3) generated by real estate assets	Scope 1 GHG emissions from real estate assets	*479* t CO_2 eq.	*358* t CO_2 eq.
		Scope 2 GHG emissions from real estate assets	*8,004* t CO_2 eq.	*6,737* t CO_2 eq.
		Scope 3 GHG emissions from real estate assets	*50,555* t CO_2 eq.	*46,021* t CO_2 eq.
		Total GHG emissions from real estate assets	*59,038* t CO_2 eq.	*53,116* t CO_2 eq.
ENERGY INTENSITY (VOLUNTARY)	Power consumption linked to assets Real estate	Energy consumption in GWh of owned properties per square meter	*0.000148* GWh/m^2 *148* KWh/m^2	*0.000157* GWh/m^2 *157* KWh/m^2

In implementation of the provisions of Article 10, **the offer documents have been prepared for all funds classified pursuant to Articles 8 and 9 and the relevant information has been published on the website**; where applicable, periodic disclosure on an annual basis has also been provided. At the same time, the Company has defined both the exclusion criteria, and the objectives promoted by the Funds, with a focus on alignment with the requirements of the EU Taxonomy on climate change mitigation and adaptation and, in line with the approach provided for in Article 2 (17), which translates into the objective "sustainable redevelopment of existing real estate assets and the territory".

As of 2023, the documentation of the funds has been updated, in accordance with current provisions, to incorporate the requirements introduced by the Regulatory Technical Standards (RTS).

Regulation (EU) 2020/852[27], known as the Sustainable Investment Taxonomy, is closely related to the SFDR and introduces objective criteria for assessing the sustainability of economic activities. An activity can be considered eco-friendly if it contributes substantially to at least one of the six environmental objectives defined by the Taxonomy and, at the same time, complies with the Do-No-Significant-Harm principle, avoiding significant negative effects on the other objectives; Minimum social guarantees are also required.

The real estate sector is one of the activities directly affected by the Taxonomy in relation to environmental objectives. In this context, almost all COIMA products classified pursuant to Articles 8 and 9 are aligned with the Regulation, with reference to the economic activity "7.7 Acquisition and ownership of buildings".

COIMA's contribution to the first two objectives of the Taxonomy, "Climate Change Mitigation" and "Adaptation to Climate Change", is pursued through a structured strategy, articulated in several directions. In particular:

- in the investment phase, an exclusionary approach is adopted with respect to activities attributable to the fossil fuel sector;
- the acquisition or development of real estate is geared towards high levels of energy efficiency, in line with the internal standards defined for each asset class in the COIMA Blueprints;
- for operational and development assets, a climate risk and vulnerability analysis are envisaged, aimed at identifying the main climate risks and defining the most appropriate mitigation measures.

[27] *It should be noted that COIMA is not currently subject to the disclosure obligations set out in Article 8 of Regulation (EU) 2020/852 on the Taxonomy, which apply exclusively to companies falling within the scope of mandatory European reporting.*

Fund and asset management



Matteo Ravà
Head of Fund &
Asset Management
COIMA SGR

Asset management activities require a disciplined approach, based on clear processes, rigorous evaluations, and an integrated view of the different phases of the investment lifecycle. Working with robust analytical tools and structured operating models ensures consistency between strategy, performance, and asset sustainability. This approach strengthens the reliability of decisions and enables value creation over time through careful, responsible, and quality-oriented management.

The evolution of the real estate sector today requires **increasingly advanced management models**, in which **technological innovation** and **high standards of sustainability** are essential elements.

Asset management integrates specialized skills ranging from energy management to the development of services aimed at people's well-being, up to digital systems capable of supporting the growing operational complexity and continuous monitoring of performance KPIs.

This approach made it possible, in 2025, **to lease over 50,000 sqm of office space** to 10 international blue-chip tenants and the Italian Revenue Agency (Agenzia delle Entrate), reaching a new peak level of prime rents in Milan.

Portanuova continues to represent an advanced laboratory of urban sustainability: buildings designed according to the highest environmental standards, soft mobility, continuous public spaces and an integrated green system. In 2018, the second phase of development began along the Melchiorre Gioia axis, with interventions such as Gioia 22, the first Italian skyscraper with zero operational emissions, Pirelli 35 and "I Portali" (the Portals), which consolidated the district's role as an international business hub.

"**I Portali**," designed by the Antonio Citterio Patricia Viel studio, now host the new Milan headquarters of KPMG in one of the two towers. The project is conceived as an urban reconnection hub to support the new expansion of the neighborhood. In continuity with the green system, the intervention also enhances the proximity to the BAM - Biblioteca degli Alberi park.

In this project, the public dimension of the urban space is redeveloped through the reconfiguration of the surrounding area, with the aim of improving pedestrian traffic and, as a natural extension of the park, redesigning the outdoor spaces up to the creation of a new square on the north side, also integrating cycle connections and crossings.

Particular attention has been given to modularity and prefabrication, supporting greater design flexibility and more efficient construction solutions.

In terms of sustainability and innovation, the buildings have been designed to achieve international standards and certifications (including LEED® Platinum, WELL® Gold and WiredScore Platinum) and are in line with the nZEB standard, with solutions aimed at reducing emissions and energy efficiency, especially thanks to a photovoltaic system integrated into the façade.

The assignment of the former "Guido Reni" barracks in Rome

In November 2025, **CDP Real Asset confirmed the assignment of the development of the former "Guido Reni" barracks to COIMA SGR**, through the Impact Fund: a strategic step in the urban regeneration process carried out in recent years. The project offers the opportunity to intervene on an area of great importance for Rome, **transforming a disused compendium into a new contemporary, sustainable and quality-of-life-oriented urban hub.**

The intervention is an opportunity to extensively apply the Fund's impact framework, integrating decarbonization, urban biodiversity, sustainable mobility and social inclusion in all phases of design and development. The area will be redesigned as an energy-efficient ecosystem, with mixed functions, proximity services, accessible public space and the creation of services open to the city, enhancing the specificities of the Flaminio district.

With this objective, **a path of involvement and listening to all the actors of the territory and citizenship** will be structured, to ensure transparency and active participation, creating a shared urban regeneration model aimed at generating lasting social, environmental and economic value.

In November 2025, **the partnership with Eagle Hill**s – a private real estate development and investment company – for the redevelopment of the former barracks was made official.



EX CASERMA GUIDO RENI *Rome*



Fulvio Di Gilio
Chief Financial Officer
COIMA SGR

In the context of an increasingly selective bank credit market, COIMA continues to strengthen its trusted role with both the domestic and international banking system, also through industrial partnerships in the real asset sector. In 2025, we successfully completed financing transactions exceeding €1 billion, confirming the confidence of financial institutions in the quality of our assets, our operational expertise, and the strength of our financial approach, including green and sustainability-linked instruments.

Sustainable finance to support the real estate transition

During 2025, COIMA SGR strengthened its positioning in real estate credit with o**ver 1 billion euros of new transactions in the last six months**, including 10 transactions dedicated to both new acquisitions and the refinancing of assets in the stabilization phase.

The activity confirms the **solidity of partnerships with leading Italian and international banking institutions**, in a context characterized by increasing credit selectivity.

More than 50% of the loans activated during the year consisted of Green Loans and Sustainability-Linked Loans, instruments that integrate environmental objectives into financial processes.

The Green Loans concerned properties already aligned with the EU Taxonomy or interventions aimed at adapting them, while the Sustainability-Linked Loans supported redevelopments aimed at decarbonization, energy efficiency and the integration of renewable sources.

The total financing of the vehicles managed by COIMA SGR amounted to 3.8 billion euros, of which 48% in green or sustainability-linked instruments, confirming the role of sustainable finance in the strategy of responsible portfolio regeneration.



Luca Mangia
General Manager
COIMA REM

The integration of development and management skills is a decisive factor in increasing the effectiveness of real estate processes and ensuring continuity throughout the entire asset life cycle. Linking operational know-how, technical vision and design capacity makes it possible to anticipate critical issues, optimize time and costs and raise the quality of results. This transversal collaboration strengthens the solidity of the projects and makes it possible to interpret the needs of investors, tenants and territories more comprehensively, generating lasting value with a responsible and future-oriented approach.

Development projects

COIMA's development strategy is oriented towards the r**ecovery of existing real estate assets and the urban regeneration of brownfield areas.**

At the same time, the Company intends to create next-generation products through innovative approaches, anticipating the evolution of demand and market trends.

Operational management is further enhanced through an integrated model throughout the entire life cycle of buildings, based on the continuous monitoring of KPIs and the systematic use of data to support more effective decisions.

+2,200,000 *mq*
AREA UNDER DEVELOPMENT

+20
PROJECTS

+315 *mln€*
DESIGN COSTS

+3,400 *mln€*
CONSTRUCTION COSTS

The redevelopment of Palazzo Verospi

Among the main operations of the year, COIMA completed the enhancement of Palazzo Verospi, a historic building from the late 1500s on Via del Corso in Rome, **returning 2,000 square meters to the city** redeveloped – including 800 square meters for the new commercial store – through a **conservative intervention** that brought back into use spaces that had been unused for eight years.

The operation included the complete restoration of the façade, the recovery of marble and original works, the installation of new vertical connections and the removal of architectural barriers. The project was carried out in just six months, thanks to a **virtuous collaboration with institutions**, including the Presidency of the Council, ABAP and Municipality I.

The intervention is part of the broader **enhancement program in the center of Rome, which also includes** Galleria Sciarra and Palazzo Monte, part of the portfolio of the Sapphire fund. With these projects, COIMA wants to confirm its commitment to the protection of the historical-architectural heritage and the sustainable regeneration of the Capital.



GIOIA22 – *Milan*



Franco Gerbino
Managing Director
Development Management
COIMA REM

Every development project is an opportunity to combine architectural quality, sustainability and technical ability. Development Management operates as an integrated direction of the entire process: from conception to implementation, coordinating skills, partners and technologies to transform urban visions into places capable of generating value over time. Attention to design details and rigorous management of the operational phases are essential to deliver interventions that meet the needs of the cities of today and tomorrow.

Safety on construction sites

Protecting workers' health and safety is a **priority for the real estate sector and is particularly important on construction sites**, where exposure to operational risks is higher.

During the tender phase, COIMA directs the selection towards **operators who adopt structured health and safety and quality management systems**, favoring companies with dedicated certifications: many contractors are ISO 45001 (health and safety at work) and ISO 9001 (quality management) certified and also provide supplementary health coverage for their employees; in some cases there is also the SA8000 certification in social responsibility.



PALAZZO VEROSPI – *Rome*

The personnel employed on site receive mandatory training from the contractor.

Also in 2025, **the Participatory Security project** continued on some interventions, strengthening the active involvement of all operators in the creation of a safer working environment.

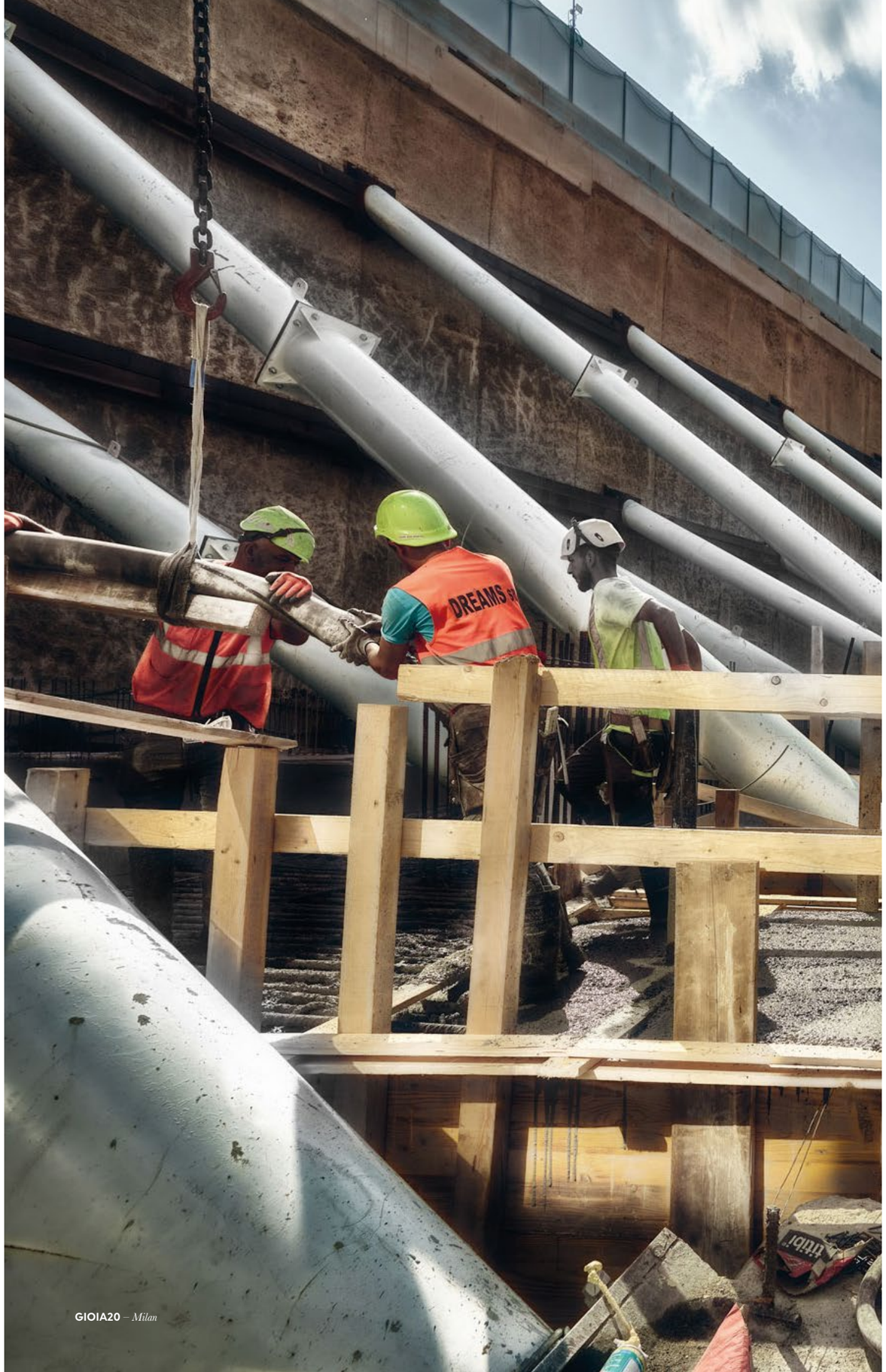
Through moments of listening, training and discussion, the program is aimed at:

- promote the sharing of rules and good practices;
- improve risk perception and the quality of communication on site;
- enhance the experience of the workers in dialogue with safety managers.

At the **Gioia 20 construction site**, the year was characterized by intense listening and discussion activities, which involved workers, supervisors, safety managers and coordination figures. The interviews, questionnaires and observations in the field made it possible to bring out perceptions, operational difficulties, communication criticalities and suggestions for improvement with greater clarity.

Alongside these moments of structured dialogue, innovative solutions such as gamification were introduced: a crossword puzzle dedicated to safety issues, proposed during the monthly meetings of the supervisors, transformed the training into an opportunity for active participation and shared learning, encouraging attention and stimulating spontaneous collaboration dynamics.

To complete this process, the compilation of the Hazard Observation Cards, offered anonymously and in multiple languages, has opened up more accessible communication channels, especially for foreign workers, helping to overcome resistance and fears related to the reporting of critical issues.



GIOIA20 – *Milan*

Even at **the Olympic Village**, where the project had already been active since previous years, 2025 represented an important evolutionary phase. The days of interviews and dialogue with workers and supervisors, flanked by focus groups and awareness-raising meetings, made it possible to carry out a deeper analysis of risk behavior and the factors that influence it.

The combination of HoCards and gamification activities has fostered growing participation, also recorded by inclusion and process indicators, which in 2025 show higher-than-expected levels of involvement. The final phases of the project then found expression in collective moments of restitution, where ideas, proposals and virtuous behaviors were enhanced through workshop activities and small forms of symbolic recognition, capable of strengthening the sense of belonging and personal commitment to safety.

In April 2025, **the Olympic Village was awarded the British Safety Council International Safety Award.**

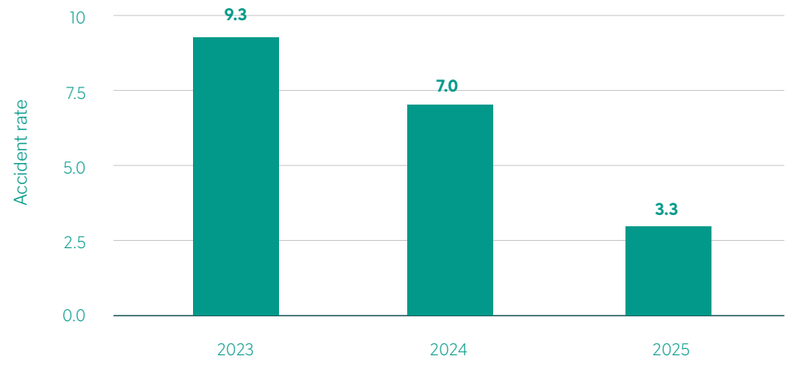
The Participatory Security project was also applied at the **Ripamonti 42 construction site**: in June 2025, the first activity was carried out with a meeting to share a participatory Safety Operational Plan, analyzing and sharing with a group of workers the risk assessment document for the demolition of a wall and deepening the risks and related preventive measures. During the meeting, the issue of site organization and the risks associated with the specific work was addressed. In October 2025, a second training session was conducted on the management of excavation activities. This is an important topic, closely monitored by supervisory authorities, and aligned with the latest construction site activities.

On an annual basis, **COIMA monitors data on accidents and prevention measures adopted by active contractors.**

The events are analyzed using specific indicators, calculated in relation to the hours worked, to ensure a homogeneous and comparable reading of the safety conditions and the effectiveness of preventive measures.

In 2025, the accident rate on construction sites stood at 3.3, down from the previous year, out of a total of more than 1.8 million hours worked.

Accident rate in construction sites





OLYMPIC VILLAGE – *Porta Romana, Milan*

COIMA Product Blueprint

The COIMA Product Blueprint represents a **central tool of COIMA's Value Chain**, as it formalizes the skills gained in real estate development in a technical document. Through the classification of products and investment strategies, the Blueprint ensures a **standardized approach and incorporates distinctive elements, functional to intercept the needs of the market and future tenants.**

The tool enables the detailed mapping and management of COIMA's entire portfolio of development initiatives, including offices, residential, logistics, green areas, and public spaces. For each asset, it defines functions, levels of finish, efficiency and sustainability requirements, as well as certifications and emissions targets.

The Blueprint also governs design and technological aspects, specifying architectural features, construction systems, and integrated solutions.

The adoption of a technical standard makes it possible to consistently apply the product requirements in the various operations, enhancing the experiences of previous projects and introducing, where appropriate, additional qualifying elements. These guidelines then find operational declination in the industrial development process through the development brief.

COIMA's supply chain

Responsible management of the supply chain is an essential safeguard to ensure the sustainability of activities. COIMA selects professionals and partners, in Italy and abroad, based on structured criteria that integrate economic, environmental and social assessments, with the aim of establishing relationships based on transparency, ethics and consistency with the principles of sustainability.

The selection process is mainly developed through **competitive tenders and architectural competitions.** The latter encourage the comparison between internationally recognized studios and emerging realities, helping to ensure high levels of design quality and innovation in the final choices.

The operational management of suppliers and tender procedures is supported by two dedicated tools: the Supplier Database (DDB) and the Online Tender Portal (N4M).

Tender performance

97	Total **tenders conducted**
67	Total **closed/ cancelled tenders**
30	Total **open tenders**

Suppliers

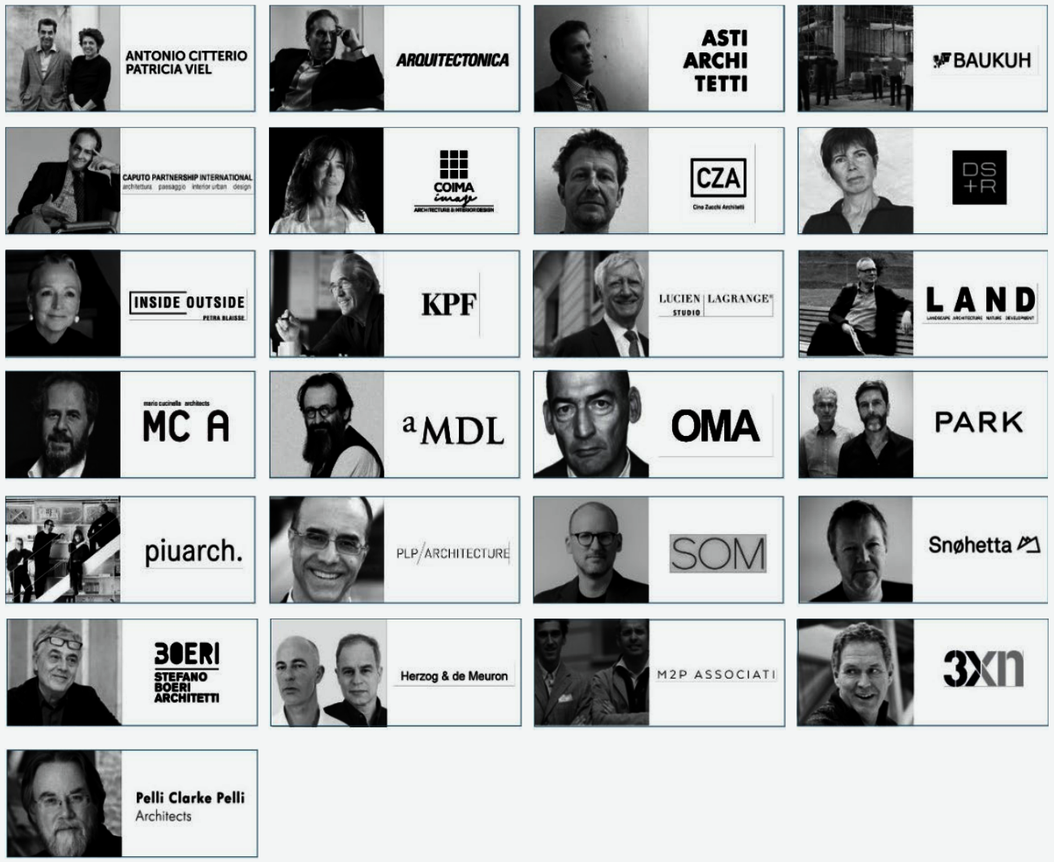
1,528	Total[28] **qualified suppliers**
135	New **qualified suppliers in 2025**

2025

+50	architectural firms **have worke with COIMA**
+20	architectural firms **active on COIMA projects**

[28] *Of which 423 consultants and 1,105 contractors.*

Architects and designers



COIMA Image and the integration of sustainability

COIMA Image is a consulting and design company, active in architecture, interior design and space planning services.

In 2023, it launched a **structured sustainability path**, defining activities, objectives and methodologies in the field of design and management.

The company has embraced the goal of aligning with the highest sustainability standards, translating these principles into a high-quality design approach focused on enhancing architectural heritage and promoting people's well-being, while supporting stakeholders in the development of integrated and sustainable projects.

COIMA Image has adopted a specific Sustainability Policy, which sets out ESG principles according to the peculiarities of the services offered for architecture and interior design.

The pillars of the Policy are structured around:

- people
- design, project and design management, and innovation
- integrity, sustainability, excellence, and cooperation

To complement the Policy, the Company has developed an Operating Manual dedicated to the measurement, monitoring, and verification of the achievement of its objectives. The document sets out objectives and KPIs, structuring them by time horizon (short, medium, and long term) and across sustainability dimensions.

Property management



> Through continuous performance monitoring, careful tenant relationship management, and a proactive approach to technical operations, we ensure that each building remains efficient, safe, and aligned with the needs of its occupants. The integration of operational expertise, process digitalization, and attention to detail enables us to turn property management into a tangible source of long-term value.

Samuel Cocci
Director
Property Management
COIMA REM

COIMA oversees the relationship with its tenants through a model divided into two complementary functions. Asset Management takes care of the relational and economic aspects, including the management of contracts and rental performance, while Property Management is responsible for the technical and operational management of the properties, ensuring continuity of service, maintenance and correct functionality of the assets.

COIMA's Property Management adopts an **approach aimed at optimizing energy and environmental performance**, with the aim of reducing consumption and emissions, improving operational efficiency and containing the cost of occupying buildings. Investing in high performance also means extending the life cycle of plants and ensuring more resilient portfolio management.

The continuous refinement of building systems, combined with the engagement of tenants in the conscious use of spaces, has made it possible to consolidate **significant results in terms of efficiency.**

The involvement of Property Management takes place already in the design phase, continues in due diligence with inspections and evaluations oriented towards future operational management, and proceeds in the final testing phase, verifying the correct implementation of the requirements and certifications relevant to the management of the building.

Daily operations are supported by a s**tructured monitoring of suppliers and service quality**, through periodic audits and inspections, as well as competitive procurement processes through tenders.

In parallel, the function is integrating the **use of digital technologies and tools**, introducing **solutions based on artificial intelligence and algorithms for energy efficiency**. In 2025, the monitoring program of building roofs and facades continued using **drones equipped with software based on AI and machine learning**. Drones identify and Report damage and malfunctions, allowing for more precise and timely maintenance. Drones made 24 flights, capturing over 77,000 images including high-resolution photographs and thermographic images. This approach has proven to be particularly effective as a **tool for preventing and mitigating risks associated with extreme weather events**, allowing for timely monitoring of critical areas and the early detection of potential vulnerability situations before they evolve into significant damage.

In 2025, tests were also completed for t**he integration of artificial intelligence in the management of asset air conditioning systems**, confirming energy savings of 10%. The feasibility study, launched in 2024, has demonstrated its effectiveness in reducing energy consumption and associated emissions, while generating economic benefits.

Three algorithms have been implemented and validated at COIMA's headquarters: the dynamic start-up of systems based on internal and external climate data, early shutdown that exploits the thermal inertia of buildings and the micro-regulation of actuators for the optimization of air conditioning vectors. The completion of the tests in 2025 confirmed the potential of AI as a key tool for more sustainable, efficient and high-performance management of the neighborhood.

Strengthening the relationship with tenants

Monitoring the tenant experience, including tenant satisfaction, remains a central element of the operating model: also in 2025 the **Tenant Satisfaction Assessment** was carried out through a survey aimed at **calculating Grace Hill's Kingsley Index**, a benchmark tool to assess the degree of satisfaction of tenants with the operator and useful for identifying any critical issues.

The survey involved 48 tenants divided into three asset classes: 26 for offices, 5 for logistics and 17 for retail, with a very high participation rate.

T**he score attributed to the degree of tenant satisfaction was higher than the Kingsley Index for all categories**[29]: offices (3.89 vs. 3.69), logistics (3.94 vs. 3.73) and retail (3.78 vs. 3.70). In addition, all categories are confirmed to be growing compared to last year.

Furthermore, for offices, 81% of tenants say that the **characteristics of buildings have a positive impact on the ability to attract and retain employees**, confirming the role of the quality of space as a competitive lever for established companies.

Renewal intentions are in line with or higher than the benchmark for offices and logistics, while in the retail segment they are slightly below the market average but remain at high levels, offering a further indication of the solidity of the relationship between COIMA and its tenants.

Overall, the results confirm that the quality of the service provided and the promptness in responding to requests continue to be the main drivers of satisfaction and loyalty in the portfolio.

[29] *The score is rated on a scale of 1 to 5.*

Properties under management

153 Number of buildings managed by **COIMA REM**

371 Number of **tenants**[30]

37 New contracts during **2025**

Tenants by Business Area 2025

INDUSTRY	% OF TENANT
MORE	*30%*
FOOD & BEVERAGE	*12%*
IT	*9%*
FASHION	*7%*
SUPPLIES & ELECTRONICS	*7%*
FINANCIAL SERVICES	*6%*
CONSULTING	*4%*
PERSONAL CARE	*4%*
HOTELS	*3%*
INSURANCE	*2%*
PERSONAL SERVICES	*2%*
HOME GOODS	*1%*
AUTOMOTIVE	*1%*
HOUSEHOLD ITEMS	*1%*
TELECOMMUNICATION	*1%*
VENDING MACHINES	*0,5%*
RETAIL (OTHER)	*0,5%*

Tenants by asset class

ASSET CLASSES	% OF TENANTS
OFFICES	*43%*
RETAIL	*22%*
MORE	*23%*
LOGISTICS	*10%*
HOSPITALITY	*2%*

[30] *Overall scope of COIMA SGR and COIMA REM.*

Key office tenants

Microsoft · Deutsche Bank · vodafone · NIKE · UniCredit
INTESA SANPAOLO · IBM · BPER: Banca · BNP PARIBAS · dyson
Google · accenture · KPMG · plenitude · Spotify
BENDING SPOONS · CASSA CENTRALE BANCA · adidas · ALFASIGMA · Moody's
alpitour · CONDÉ NAST · GALDERMA · HPE · cisco
Kanadevia INOVA · TeamSystem

Key retail tenants

VOLVO · la Feltrinelli · MOLESKINE · MUJI 無印良品 · COLMAR
EATALY · illy · PANDORA · LA PIADINERIA · PAN
ECOALF · Pandenus · swatch · Venchi · CORE WORK
MANGO · SALOMON · MODUS GASTRONOMIA · BISTROT PEDOL · loste café



Data management and digitalization as tools for innovation

Since 2017, the **data automation program** has strengthened internal processes, improved building management and enriched the tenant experience, while reducing operational risks thanks to a strong investment in cybersecurity.

A key step was the development of both the Enterprise Datawarehouse (EDW) and data governance rules based on certified sources: a complex infrastructure that progressively integrates the main business platforms, ensuring consistent, synchronized and easily usable data for reporting and analysis.

EDW is now connected to the Enterprise Resource Planning (ERP), which manages the accounting and operational data of COIMA's vehicles, and to the Archibus/ Essere platform for property and development management (maintenance, consumption, invoicing, time and costs of development projects).

At the same time, COIMA is building a **Control Tower integrated with Building Management Systems**, capable of monitoring and optimizing energy performance through comparative analysis, automatic alerts and, in the future, predictive algorithms based on internal and external data.

The digital architecture is completed by systems dedicated to HR management and a Customer Relationship Management (CRM) platform for relations with tenants and stakeholders, while sustainability data are managed in the respective specialized applications.

The Information & Digital Transformation function oversees the governance of COIMA's digital transition strategy, based on the adoption of emerging technologies such as artificial intelligence, machine learning and big data.

Since 2020, C**OIMA HT has been providing customized services based on digital solutions** and dealing with the **development of innovative technologies**, adopting a flexible approach oriented towards the connection and coordination of different urban areas through an integrated system on a city scale.

The Company intends to extend this approach to all new COIMA projects, through three guidelines:

1. to promote, within the community, knowledge of the main sustainability issues and their relevance, through inclusive cultural events and programs;

2. create an interactive digital platform to dialogue with people and offer sustainability-oriented services;

3. designing an engaging and responsible retail experience, both in processes and in the offer

COIMA HT supports the ICT & Digital function in digital transformation initiatives, collects the business requirements of the various COIMA functions and identifies solutions and products, both off-the-shelf and developed ad hoc.

04

Caring for the planet and people

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Climate transition and social cohesion



Stefano Corbella
Sustainability Officer
COIMA REM

> The path towards net zero requires a structural and constant commitment: the decarbonization of real estate assets is not only an environmental objective, but a strategic lever to raise resilience, performance and urban quality. Using reliable data, advanced monitoring tools and technological solutions applied to asset management and design, it is possible to transform the built environment into an infrastructure capable of measurably supporting the energy transition.

The real estate sector occupies a central position in the global climate challenge. Buildings are responsible for a significant share of greenhouse gas emissions, accounting for around 40% of global CO_2 energy emissions when considering both the construction and use phases.

Consumption related to the extraction of raw materials, the production of materials, transport and construction site activities contribute significantly to embodied emissions, while heating, cooling, lighting and power supply of plants generate the so-called operational emissions.

As urbanization and demand for new spaces increases, the market demand for new buildings or the relocation of existing buildings is set to grow, making a paradigm shift imperative. In this context, **COIMA has adopted a net zero strategy**: not only an environmental responsibility but also a strategic lever for competitiveness and value creation.

COIMA's net zero strategy defines **a long-term climate transition path that integrates operational, performance and impact objectives.**

The strategy coherently integrates both operational and embodied emissions, moving beyond a fragmented approach at the individual asset or fund level. It enables the systematic guidance of design, construction, and management decisions, as well as the identification of residual emissions to be offset through an approach that prioritizes on-site solutions and carbon insetting, before resorting to the purchase of carbon credits.

At the heart of the strategy is **the goal of making the entire real estate portfolio operational zero-emission**, through the elimination of fossil fuels, the complete electrification of plants, the integration of on-site and off-site renewable energy and design choices oriented towards efficiency, circularity of materials and climate resilience.

In particular, methodologically, the approach is to include passive design of buildings to reduce their thermal needs, high-efficiency plant systems, complete electrification and advanced BMS (Building Management System) to optimize operating consumption. On the energy front, COIMA intends to increase the use of photovoltaics, heat pumps, geothermal energy and supply contracts from certified renewables.

At the same time, the strategy promotes **construction choices that minimize demolition, high-emission materials and waste production**: reuse, recycling, replacement with bio-based materials and industrialized construction processes are key elements of the approach identified to reduce embodied emissions.

An essential dimension of sustainability concerns **biodiversity**, which is recognized not only as an environmental component but as a measure of climate resilience and urban quality. COIMA aims to ensure that 100% of the brownfield areas acquired achieve a "biodiversity net gain", and progressively integrate active biodiversity management plans, with a progressive containment of negative impacts along the entire supply chain. We believe that biodiversity will become a fully integrated criterion in the processes of investment, development and active asset management.

The approach to biodiversity

COIMA, operating mainly in consolidated urban contexts, recognizes the **strategic role of biodiversity** as a key element for the environmental quality, climate resilience and livability of cities. In this sense, **the protection and restoration of urban ecosystems are an integral part of real estate regeneration and development interventions**, contributing both to adaptation to climate change and to the reduction of overall environmental impacts.

COIMA promotes **urban regeneration projects that provide for a significant integration of green spaces and natural infrastructures**, guaranteeing at least 20% of the surfaces dedicated to green and accessible areas. Among the most relevant examples is the Porta Nuova district, where about 160,000 m² are intended for public spaces and over 90,000 m² are occupied by the BAM – Biblioteca degli Alberi park, conceived as a multifunctional urban ecosystem. In 2025, to ensure safety, functionality and enhancement of the park, targeted maintenance and redevelopment of green areas and infrastructures were carried out. The actions included the renewal of lawns, flowerbeds and trees, with the replacement of damaged plants and the introduction of more resistant species, as well as the paving of the areas with the greatest influx to improve usability and durability. The **Rose Garden of BAM – Oasis of Insects and Butterflies**, a new urban oasis dedicated to biodiversity, was also inaugurated. The Rose Garden is home to over 120 roses including 5 species and 85 different varieties, 17 nurse and nectar plants and two bug hotels, configuring itself not only as a botanical garden, but as a space for environmental education, accessibility and inclusion.

Similarly, the development of Porta Romana is planned to create a park of about 100,000 m², the fulcrum of the life of the neighborhood and designed to promote ecological connection, people's well-being and climate resilience. To date, 150 trees and 2,500 potted plants have already been planted in the Olympic Village.

Within these interventions, **COIMA integrates nature-based design solutions**, including ecozones and green areas designed specifically for biodiversity restoration, sustainable water management and mitigation of the effects of urban heat islands. These solutions also contribute to carbon insetting strategies, strengthening the link between biodiversity protection, climate adaptation and the path to net zero emissions.



BOSCO VERTICALE – *Milan*

The energy efficiency of the portfolio

COIMA's real estate portfolio consists mainly of buildings in the operational phase, which represent 63% of the total real estate value, while the remaining 37% refers to properties undergoing redevelopment or development projects.[31]

Composition of portfolio under management (% allocated per m²)



- 48% Logistics
- 37% Offices
- 8% Other
- 6% Retail (including bank branches)
- 1% Residential

The energy mix of the portfolio is mainly based on electricity, which represents 88% of total consumption, of which 55% is covered by energy from certified renewable sources and 9% produced on-site by renewable energy plants. The analysis of the portfolio's energy sources also shows a 14% increase in the renewable share compared to 2024.

[31] *With reference to operating assets and in continuity with 2024, the reporting of Scope 2 emissions generated by the purchase of electricity was carried out by adopting the location-based methodological approach, which uses the national energy mix as an energy/CO2 emissions conversion factor. The location-based approach is also used in transition risk assessments in order to best represent the actual risk deriving from the performance of the property.*

Portfolio energy mix (% of total energy consumption)

88% Electricity, of wich:



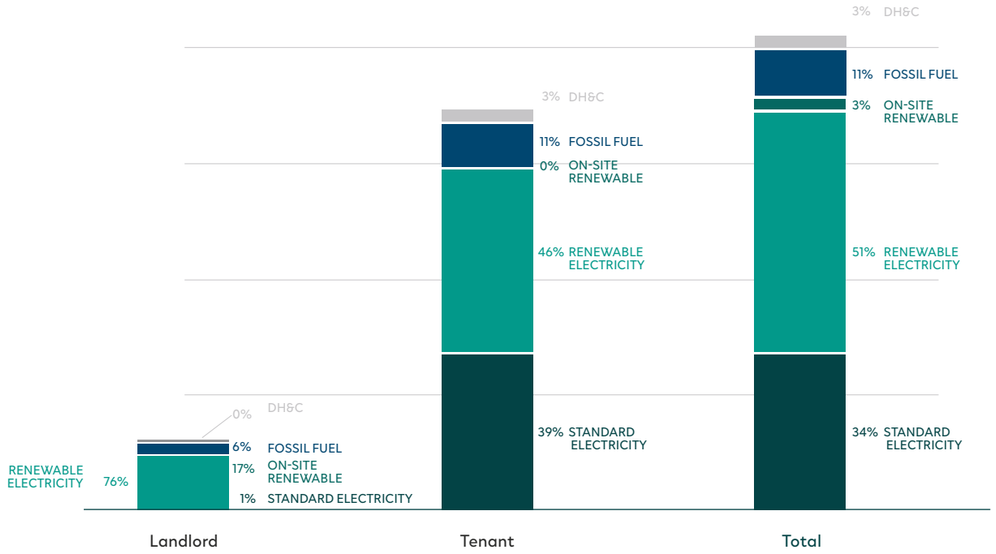


- 88% Electricity
- 9% Fossil fuel (on-site)
- 3% District heating and cooling

- 48% Purchased renewable
- 32% Standard
- 8% Produced on-site



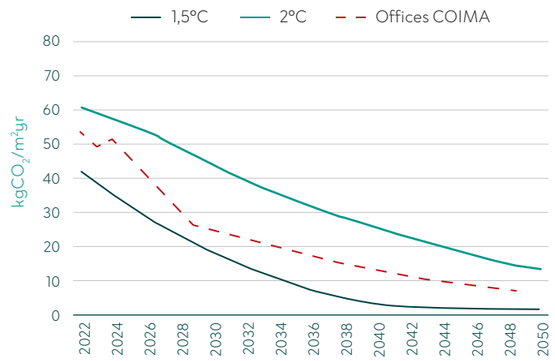
Breakdown of portfolio energy consumption by property owner vs. tenants (% of total energy consumption)

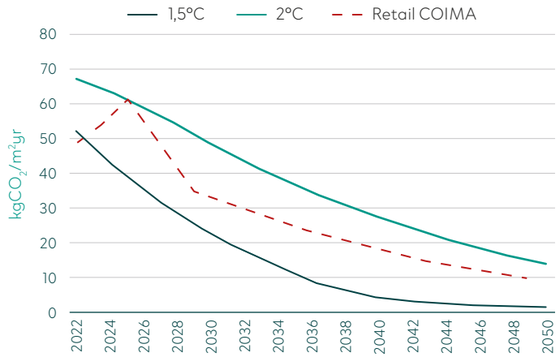


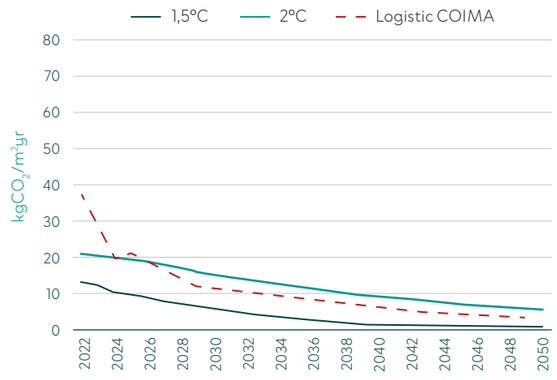
As far as greenhouse gas emissions are concerned, the share directly attributable to property ownership (Scope 1 and Scope 2) represents 13% of the total, while 87% of total emissions are associated with consumption under the direct responsibility of tenants (Scope 3).

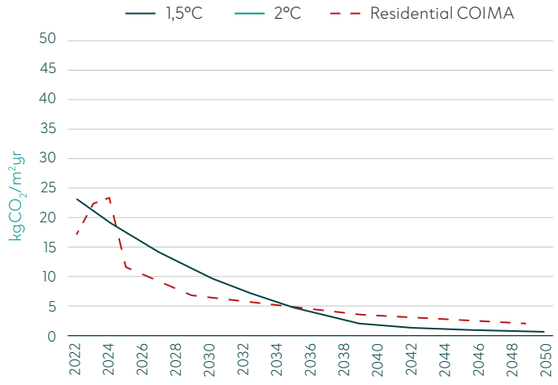
Given the limited ability to intervene directly on this component, **the active involvement of tenants is a key element in achieving a significant reduction in the carbon footprint of the portfolio**, in particular through the optimization of energy consumption and the promotion of the use of energy from renewable sources.

Decarbonization pathways for asset classes









With reference to the various asset classes, **the office sector recorded a slight reduction in energy intensity (-2%) and a marked reduction in carbon intensity (-16%)** compared to the previous year, thanks to the contribution of the decarbonization of the national electricity grid and a real estate portfolio limited to the use of fossil fuels.

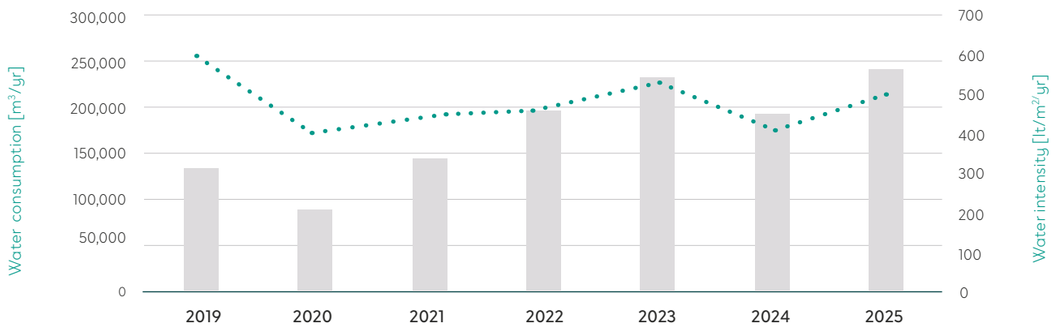
As far as the retail sector is concerned, it should be noted that consumption levels are often influenced by the specific activities carried out within the commercial units. In particular, the surfaces intended for catering have high energy consumption related to food preparation processes, which affect the performance characteristics of the building to a greater extent. This dynamic can also be found in the Porta Nuova district, where numerous retail units, despite presenting class A or B energy performance certificates, show high consumption related to use.

Looking ahead, **the environmental performance of the portfolio will be influenced by the implementation of technical and managerial interventions and improvement solutions** which, taken together, constitute the decarbonization plan. The buildings with better performance also provide strategies oriented towards the progressive elimination of fossil fuels, favoring alternative solutions such as the use of heat pumps. The planned decommissioning of traditional heating systems will allow an improvement in consumption efficiency and a reduction in emissions, also in relation to the decarbonization process of the national electricity grid.

Water consumption

With reference to drinking water consumption, there is an increase compared to the previous year but still lower than 2023 levels. The increase is evident both in absolute terms (+25% compared to 2024) and in terms of consumption intensity per square meter (+22%).

Total drinking water consumption vs. water consumption intensity



The increase in the intensity of water consumption is partially attributable to a change in the scope of consolidation but is mainly linked to the performance of the office and logistics sector, which also in the like-for-like analysis recorded an increase in consumption of 23% and 34% respectively. Overall, **the portfolio shows water consumption intensity values below pre-pandemic levels**, thanks to the progressive spread of high-efficiency systems and dispensers installed during renovation, as well as the adoption of water recovery technologies and practices in the most recent real estate developments.

As far as non-potable water consumption is concerned, **COIMA uses groundwater management systems** that allow it to be reused for heating and cooling systems. Groundwater is also used for irrigation of the BAM – Biblioteca degli Alberi park, through a recovery system that helps to limit waste and overall consumption.

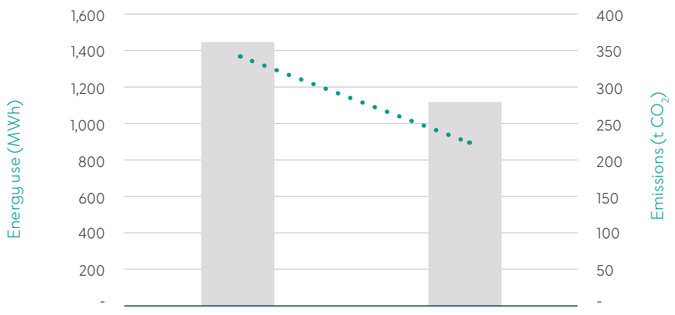

IVORY — *Milan*

Environmental management of construction sites and circularity of resources

During 2025, a significant share of the portfolio's environmental impacts is attributable to construction site activities, in particular for the development of the Gioia 20 and Silvio Pellico construction sites.

In this context, COIMA has continued to **strengthen its focus on the environmental management of construction sites**, with reference to the efficient use of resources, the reduction of waste and the promotion of circularity-oriented practices.

Energy use and emissions on construction sites



	2024	2025
Energy use (MWh)	1,461	1,131
Emissions (ton CO_2)	344	225

In 2025, there was an increase in the overall volume of waste generated by development activities. Recovery rates remain particularly high, reaching 100% for non-hazardous waste, confirming the effectiveness of the selection, recovery, and recycling processes implemented on construction sites. Waste management is a key area of focus across the entire development lifecycle, in line with the objective of reducing landfill disposal and promoting material reuse wherever possible.

At the same time, COIMA is progressively **expanding its focus on the sustainability of materials**, integrating it into real estate development and decarbonization strategies. In particular, the growing consideration of embodied emissions has strengthened the **preference for more sustainable materials and construction solutions**, promoting practices aimed at reducing the overall environmental impact of the works.

In 2025, COIMA has embarked on a structural path to integrate **off-site construction methods and solutions based on structural wood into new developments**, recognizing them as strategic levers to improve the efficiency, quality and sustainability of projects. Off-site prefabrication makes it possible to significantly reduce construction times, logistical complexity and the amount of waste generated during processing, thanks to more industrialized and controlled processes.

The case of the Olympic Village in Milan is a concrete example of this with the adoption of prefabricated façade elements that allowed for rapid installation and a reduction in waste and on-site activities. The use of structural wood, in particular FSC-certified X-Lam panels, is confirmed as an option with a lower environmental impact than traditional solutions, as well as guaranteeing versatility of use, speed of assembly and greater future adaptability of buildings: these characteristics are relevant both for technical resilience and for the extension of the useful life of assets.

COIMA now aims to **integrate prefabrication and innovative materials from the early design phases**, developing hybrid solutions (concrete-wood-steel) capable of improving environmental performance and reducing embodied emissions, in line with the evolution of the portfolio's decarbonization strategies.

Our social impact journey

For COIMA, **the generation of social impact represents an important element of its sustainability strategy and a defining component of its urban development model.**

It is understood as **the ability of projects to generate shared and lasting value for communities**, improving the quality of urban life and contributing to the long-term resilience of territories. It is intended as **the deliberate outcome of design, management, and investment choices** based on principles of equity, social inclusion, well-being, and socio-economic regeneration. Over time, COIMA has developed this approach through systematic analytical and evaluation tools, integrating the social dimension into portfolio strategies and complex regeneration projects.

The adoption of a dedicated methodological framework — which includes the Theory of Change, specific KPIs, stakeholder engagement activities and data-driven models — makes it possible to identify the causal chains between inputs, activities, outputs and outcomes, supporting more informed and measurable decision-making.

The approach to impact generation is strongly linked to contributing to greater social cohesion and is fully in line with the growing focus of investors and stakeholders towards the implementation of social factors in strategies.

In complex urban regeneration projects under development, such as the sustainability strategy of the COIMA ESG City Impact Fund, COIMA uses a **multi-level model** that considers the social structure, the quality of public space, sustainable mobility, the presence of essential services, the functional mix and the ability of districts to generate belonging and collective well-being.

COIMA's ESG City Impact Fund impact framework

The COIMA ESG City Impact Fund is the first Italian fund dedicated to sustainable urban regeneration to adopt a structured Impact Report, based on the Theory of Change and an assessment framework that integrates financial objectives and measurable ESG targets.

Through an **intentional, additional and transparent approach**, the Fund directs **long-term investments towards projects capable of generating environmental, social and economic benefits for the Country System.**

The framework is divided into four macro-areas of intervention:

1. sustainable redevelopment of existing real estate assets and the territory;
2. promotion of culture and education;
3. health and well-being in buildings and the community;
4. creation of cohesive and resilient communities.

Since 2020, strategic interventions have been activated such as the Porta Romana Railway Yard, the Olympic Village, MilanoSesto and the redevelopment of the former Guido Reni barracks, contributing to the transformation of brownfield areas into new sustainable and accessible urban ecosystems.

All the buildings completed to date are fossil-fuel free, nZEB and class A, with over 1.4 MW of installed photovoltaic power expected.

In the first five years, the Fund generated **13,700 jobs (FTEs)**, activated **€3.6 billion in economic activity** and contributed **€1.9 billion to the national GDP.**

On a social level, the **Fund promotes inclusive and resilient communities**, supporting subsidized housing (1,700 beds in the future Olympic student residence, over 320 subsidized residential units in Milan in the Porta Romana area), educational and cultural services, new public and green spaces. Health and safety initiatives reduced the accident rate on site from 18.2 to 7.2 in one year, while 100% of contractors were involved in the evaluation of sustainability performance.

The case of **Portanuova is a significant reference** linked to the unitary management of a district and the activation of common services – security, maintenance, cultural events, digital applications and neighborhood governance. It demonstrates how a coordinated intervention improves not only urban quality, but also occupant satisfaction and the economic attractiveness of the place, generating a measurable impact in terms of perceived value for communities and investors.



Portanuova Impact: social impact on a neighborhood scale

Portanuova in Milan is one of the most significant urban regeneration projects in the heart of a European city. In line with the **"Portanuova Impact" strategy**, COIMA has taken on a **central role in coordinating and managing the district**, integrating real estate development, the management of public and private spaces, and a multidimensional program of cultural, social, and environmental activation.

Thanks to a collaborative approach, the district actively involves institutions, companies, citizens, cultural organizations and the Third Sector, generating an **ecosystem of initiatives that expand the impact beyond the boundaries of the area and transform Portanuova into a place of experimentation for sustainable urban development.**

To measure the impacts generated, COIMA uses a framework based on the Theory of Change. The analyses include the daily management of the neighborhood, the cultural and civic schedule of Portanuova and the activities of the Riccardo Catella Foundation and BAM – Biblioteca degli Alberi Milano.

Main results of 2025

90,000 mq	of managed **green areas**, with one of the richest urban biodiversity in the city
about 450,000	**participants involved** in the activation activities of the neighborhood
more than +500	**civic and cultural** moments
85%	of respondents say they consider it a **place for meeting and professional exchange**
over 887 mln €	of **added value generated** in 2025 between direct, indirect and induced impacts on the national economy.

Over time, social cohesion has also been integrated into the choices related to the **development of individual buildings**. Solutions such as off-site prefabrication and the use of innovative materials such as wood can contribute not only to the reduction of environmental impact but also to the quality and safety of construction sites, to the reduction of disturbances and interference in urban areas and to the creation of healthier and more performing places for those who will live there.

The efficiency of production processes and the higher quality of materials contribute to the generation of indirect social benefits — less waste, lower emissions during the construction phase, shorter and less impactful construction sites, greater flexibility of use and adaptability of buildings to the future needs of communities — in line with the principles of a fair and resilient transition.

This model makes **it possible to make impact an explicit element of decision-making processes**, guiding the development and management of assets towards long-term objectives consistent with the expectations of communities and institutional investors.

To support this vision, COIMA has launched a process of standardization of measurement practices, also through the structuring of reporting models and tools comparable between projects.

This makes it possible to read, compare and monitor over time the effects generated both in the construction phase and in the phase of full operation of the assets, also including emerging dimensions such as climate risk and urban vulnerability, both elements that have direct repercussions on social conditions and quality of life in urban areas.

Looking to the future, **COIMA intends to further strengthen the integration of social cohesion into its business model**, expanding the measurability of impacts, the comparability of results between investments and aligning the future of the sector with its trajectory. The goal is to make social cohesion an increasingly strategic factor for the competitiveness of territories and for the creation of inclusive, livable, sustainable and resilient cities, capable of generating shared value for all stakeholders.



Riccardo Catella Foundation

COIMA continuously supports local communities also through the Riccardo Catella Foundation, a non-profit organization active since 2005 and committed for twenty years to the promotion of the quality of urban life and the culture of sustainability.

Over time, the Foundation has established itself as a **civic-cultural platform** capable of connecting public and private entities, the Third Sector, educational institutions and citizens, **contributing to the development of more inclusive, participatory and resilient cities.**

The Foundation's action is based on **a vision that recognizes public space and urban green areas as central places to generate relationships, well-being and social cohesion**. Through concrete projects of cultural activation and environmental education, the Foundation promotes **processes of active involvement of communities**, promoting access to culture, participation and social inclusion.

The activities are inspired by the United Nations Sustainable Development Goals (SDGs) and are divided around four main areas of intervention: participatory urban regeneration and care of public green spaces; accessible quality culture in contact with nature; education for sustainability; development of partnerships and territorial networks.

In 2025, the Riccardo Catella Foundation celebrated twenty years of activity, a milestone that reflects the measure of a long-term path characterized by a generative and impact-oriented approach. In recent years, the Foundation has consolidated a model of intervention based on listening to communities, multi-actor collaboration and experimentation with innovative practices of management and animation of public space, contributing significantly to the transformation of urban places into living, open and inclusive contexts.



RICCARDO CATELLA FOUNDATION – *Milan*

Building inclusive communities: twenty years of the Riccardo Catella Foundation

In 2025, twenty years after the start of its activities, the Riccardo Foundation retraces a path that began in the Isola district of Milan and has grown to involve the entire city. In two decades, **the Foundation has made the relationship between people, nature and public space the heart of its civic commitment:** a model that promotes inclusion, participation, culture and shared care of urban places.

On the occasion of this milestone, the Riccardo Catella Foundation has published its **first twenty-year Impact Report** (2005-2025) with the aim of reporting on its path from its origins and tracing the perspective towards the future. It brought together over seventy actors from the Third Sector and the academic world around a single vision, creating a space for dialogue dedicated to the role of cities as places of relationship, participation and inclusion.

The **"NOI. Participating is Sharing"** event focused on key themes for contemporary urban development, such as support for people in vulnerable conditions, attention to younger generations, and the role of culture as a driver of community.

The event is part of a twenty-year journey that has seen the Foundation activate a wide and diversified network made up of over 300 partners, more than 500 Third Sector entities, 1,200 volunteers and 83 schools and universities. A commitment that has resulted in over 26 million euros invested in civic-cultural programs, 155,000 m² of redeveloped public spaces, more than 600,000 people involved in free cultural and educational initiatives and over 20,000 interventions for the care and maintenance of urban green areas.

The reflection that emerged from the event confirms **the need for stable alliances between the public, private and Third Sectors**, to respond effectively to the needs of local communities. To make this commitment structural, the Foundation – together with the Tiresia research center of the Politecnico di Milano – will launch a co-design process aimed at defining a shared proposal to be translated into an operational program as early as 2026.

This work reinforces **the Foundation's mission: to put people at the center of urban transformation processes, generating concrete impacts through active listening, collaboration and care of public spaces.** An approach that, in twenty years, has made it possible to activate over 2,200 socio-cultural initiatives, build a digital community of more than 75,800 users and transform areas of the city into new places of sociality, education and collective well-being.



RICCARDO CATELLA FOUNDATION – *Milan*

A central role in this path is played by **BAM – Biblioteca degli Alberi**, a public park managed by the Foundation since 2019 as part of a public-private partnership with the Municipality of Milan and COIMA. Returned to the city after a period of degradation, BAM today represents one of the most relevant examples of urban regeneration oriented towards collective well-being, in which nature and culture are integrated to activate public space as a place of meeting, relationship and participation. The Foundation, through the BAM project, is responsible for the cultural programming, maintenance, cleaning and safety of the park, promoting a continuous offer of free and accessible initiatives, capable of involving heterogeneous audiences and responding to the social, cultural and environmental needs of the city.

Over the years, **BAM - Biblioteca degli Alberi Milano has offered over 2,000 free cultural experiences**, establishing itself as an open, inclusive and intergenerational space. The project demonstrates how culture can become a concrete tool for activating public spaces and promoting individual and collective well-being.

The Foundation's approach to managing BAM has received numerous national and international awards, confirming the robustness of the strategy and the ability to generate lasting positive impacts.

In 2025, BAM - Biblioteca degli Alberi Milano confirmed its role as an open, inclusive and accessible urban cultural platform, through an articulated program of over **350 free cultural moments**, conceived and directed by Francesca Colombo, BAM Cultural General Manager, distributed throughout the year. The goal is to promote participation, intercultural dialogue and collective well-being, enhancing public space as a place of shared experience.

The common thread of the 2025 cultural season of BAM - Biblioteca degli Alberi Milano was the theme of **human fragility and vulnerability**, understood not as limits, but as resources capable of generating connections, opening spaces for dialogue and promoting inclusion.Through a plurality of artistic languages (music, dance, theatre, circus arts, design, wellness practices and educational paths) BAM - Biblioteca degli Alberi Milano has explored the **relationship between the individual and collective dimensions, enhancing diversity as a founding element of urban life.**

The program was structured around established formats and new initiatives: among the main events were the **seasonal festivals**—BAM Spring Festival, BAM Summer Festival, and BAM Autumn Festival—along with **BAM Circus** and the **Back to the City Concert**, which transformed the park into an open-air stage capable of hosting national and international artists and companies and engaging diverse audiences. Alongside these major events, a continuous calendar of cultural, educational, and wellness activities was offered, encouraging daily and intergenerational use of public space.

Particular attention was also paid to the issues of inclusion and multiculturalism. In 2025 BAM - Biblioteca degli Alberi Milano was the first Italian reality to join the **Refugee Week**, promoting culture as a tool for dialogue, hospitality and belonging. In addition, with the **BAM Community Talent program**, BAM has supported young people between the ages of 14 and 30 by offering concrete opportunities for visibility and artistic growth. The contest, created with Fondazione di Comunità Milano, has enhanced emerging talents in the fields of contemporary circus, music and theater, involving 96 participants (average age 24 years) and confirming itself as an effective tool for cultural activation in the area.



BAM, BIBLIOTECA DEGLI ALBERI MILANO – *Milan*

BAM's cultural program devotes constant attention to current issues. In September 2025, **BAM Fair Play** was born, a schedule of over 70 events conceived and entirely produced by BAM, scheduled until June 2026 as part of the Milano Cortina 2026 Cultural Olympiad. Through performing arts, participatory actions, workshops and moments of discussion, BAM Fair Play promotes Olympic and Paralympic values through culture, education and sport. The project involves citizens and visitors in an inclusive and participatory experience, capable of generating new social connections. The initiative is carried out in collaboration with over 90 partners, including the Olympic Museum in Lausanne, Fondazione Milano Cortina 2026 and Triennale Milano.

The environmental dimension and the protection of biodiversity remain central elements of the cultural proposal. In 2025, the redevelopment process of the **Rose Garden of BAM – Oasis of Insects and Butterflies**, a new botanical oasis dedicated to biodiversity, was completed. Designed in collaboration with three reference associations in the field of accessibility, the Rose Garden is equipped with ramps for people with motor disabilities, an LVE tactile path with dedicated maps for the blind and visually impaired, a LIS video and two guides designed for people with cognitive disabilities, with the aim of making the experience fully usable for audiences with different disabilities. The rose garden integrates culture, nature and inclusion through site-specific art projects, botanical walks and educational initiatives dedicated to urban biodiversity.

A historical pillar of the Foundation's activity is the **MiColtivo, Orto a Scuola** program, launched in 2012 with the aim of promoting environmental education and proper nutrition in Milan's public schools through the creation of inclusive educational gardens in schoolyards. The project is part of broader redevelopment interventions of school green spaces and stands out for an experiential educational approach that involves students, teachers and families. Confirming its educational value and positive impact on the territory, MiColtivo, Orto a Scuola has been recognized by FLA - Lombardy Foundation for the Environment as **a 2024 Quality Project.**

In 2025, the program is active in **9 schools** and, since its launch, has contributed to the redevelopment of over **1,800 m² of green spaces**, involving more than **10,000 students** and about **200 teachers**, with a positive impact extended to school and family communities.

BAM's numbers 2025

+350 **Cultural events**

+95,000 **Participants** in **live events** at the **park**

230 **Collaborations**

+25,000 **People reached** with digital events **BAM@home**

830 **Artist** involved

~31,000 **Children** involved

+60 Confirmed **sponsor /supporters**

12 **Public calls**

Community

~2,400 **BAM Friends**

~50 **Hours of community** service at BAM

+210 **Plants adopted**

+210 Presence of **volunteers**

Digital community

~34,000 **Registered users on the site**

+14,500 **Facebook** followers

+27,600 **Newsletter** subscribers

45,200 **Instagram** followers

05

Olympic Village: a tangible legacy for Milan

Sustainability, inclusion and a new district that look to the future *152*

Sustainability, inclusion and a new district that looks to the future

The **Milan-Cortina 2026 Winter Olympic Games Village** is part of the broader **urban regeneration project of the former Porta Romana railway yard**, a historic disused railway junction destined to be transformed into a new sustainable, intergenerational and highly accessible district.

The project represents the first step in the redevelopment of the area and was born with a dual vocation: **to host the athletes of the Olympic Game**s and, at the end of the 2026 Olympics, **to become the largest student residence in subsidized housing in Italy with 1,700 beds**, equal to about 6% of the total demand for student accommodation in the city of Milan.

The Village is located within a new district that provides a total of 105,000 square meters of residences, of which 50% in subsidized housing, including the student residence, which will meet the housing needs of over 2,500 people. A first concrete contribution to the Housing Plan of the Municipality of Milan and the sustainable housing plan promoted by Confindustria, as well as to the Housing Plan strategy launched by the Italian government in December 2025[32].

The Olympic Village is configured as **a model of integrated sustainability**. The architectural and urban project, curated by Skidmore, Owings & Merrill, paid particular attention to the q**uality of life, the creation of meeting spaces** and **integration with the urban context.** The recovery of the "Palazzo Ex Squadra Rialzo" and the "Palazzo Basilico", two pre-existing historic buildings located at the south-west corner of the site that will constitute a gateway to the Village itself, has been flanked by six new buildings with public spaces and green areas, squares, sports facilities and proximity services, designed to activate the neighborhood and encourage sociality.

[32] *In addition to the Olympic Village, according to the framework agreement signed between COIMA and the Consortium of Workers' Cooperatives, 220 apartments in ordinary subsidized housing and another 100 apartments in public housing will be built in the overall perimeter of Porta Romana, giving life to a new entrepreneurial, urban and financial model in the residential sector aimed at the realization of real estate interventions with sustainable prices and rents, but at the same time fully integrated into the reality of the neighborhood.*



OLIMPIC VILLAGE – *Porta Romana, Milano*

From a construction point of view, the Village represents **an advanced case of integration between off-site prefabrication and the use of innovative materials.** The construction site, which began in January 2023, was completed in 30 months - 30 days ahead of schedule, thanks to the use of prefabrication and serialization techniques that made it possible **to optimize the time, quality and sustainability of the construction process.** The intervention, which involved an **entirely Italian production chain** with contracts for about 140 million euros, combined steel and prefabricated concrete construction systems for the structural works with X-lam wood panels for the facades, supplied by specialized operators and compliant with the standards required by the main building certifications (e.g. LEED). This industrialized approach has reduced material waste, construction waste, and indirect impacts associated with construction, while improving logistical efficiency and safety on the construction site.

The buildings are designed to operate with zero operational emissions, without the use of fossil fuels, and will be **LEED Gold** and **WiredScore Platinum certified.** High energy efficiency is ensured using heat pumps, a photovoltaic system of about 1 MW, intelligent LED lighting systems and rainwater recovery. The project is fully aligned with the requirements of the EU Taxonomy and is proposed as a pilot project for carbon neutrality as part of the Air and Climate Plan of the Municipality of Milan.

In line with the Municipality's Air and Climate Plan, t**he project also includes an integrated strategy of insetting and offsetting emissions across the entire lifecycle.** As a priority, the masterplan maximizes insetting solutions within and around the Scalo area—for example, through the creation of extensive green spaces with CO_2 absorption capacity, reuse and recycling of materials, advanced management of construction waste, and the integration of infrastructure for electric and sustainable mobility—so as to reduce and locally offset the largest possible share of emissions.

The conversion of the Village from a temporary venue into a permanent infrastructure was conceived already at the design stage, allowing post-Olympic transformation times to be reduced to just four months, minimizing waste and environmental impact. The facilities will be fully operational as student housing starting from the 2026/27 academic year.

The transaction is supported by a **Green Loan**, linked to the achievement of predetermined sustainability objectives, and is part of a framework of strong cooperation with local and national institutions.

The work carried out on the Village is in line with **COIMA's broader sustainability strategy**, setting out environmental, social and responsible capital activation objectives.

Once the conversion is complete, t**he Village will become the young heart of the new Scalo Romana district**, offering residential spaces and services accessible to a national and international student community. The discounted rates, significantly lower than the market average, and the increase in subsidized rent places represent a contribution to the city's housing policies.

The project thus expresses a long-term vision, in which **a major international event leaves a tangible legacy on the territory** that becomes a lever for sustainable, inclusive and future-oriented urban regeneration.



OLYMPIC VILLAGE – *Porta Romana, Milan*

Presentation of the Olympic Village and future student housing for handover to Fondazione Milano Cortina

In September 2025, with 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 facilities were completed 30 days ahead of schedule and after just 30 months of construction (from January 2023 to June 2025). As of October 1, they were made available to the Fondazione Milano Cortina 2026. Priority was given to integrating all physical spaces, services, and facilities—already designed for the athletes—into the future neighborhood.

This result was also achieved thanks to the involvement of internationally renowned designers, including the architecture firm Skidmore, Owings & Merrill (SOM), supported by COIMA Image for interior design, and the studio Michel Desvigne for public and equipped green spaces, in coordination with the overall masterplan by Outcomist. The goal is to create a place accessible to the entire community, in harmony with the other developments in the Scalo area and with the city.

The Scalo Romana Village has been designed to leave a legacy beyond 2026 and to become the vibrant, youthful heart of the district.



OLYMPIC VILLAGE – *Porta Romana, Milan*

Data & Indicators[33]

GRI		U.M.	2024	2025
	COIMA SGR			
2-7	**EMPLOYEES**			
	Employees at 1/1	n	113	130
	Arrivals	n	31	11
	Departures	n	14	9
	Employees as of 31/12	**n**	**130**	**132**
	By gender			
	Men	n	76	76
	Women	n	54	56
	Men	%	58	58
	Women	%	42	42
	By contract term			
	Permanent	**n**	**130**	**132**
	Men	n	76	76
	Women	n	54	56
	Fixed term	**n**	**0**	**0**
	Men	n	0	0
	Women	n	0	0
	By the hour not guaranteed	**n**	**0**	**0**
	Men	n	0	0
	Women	n	0	0
	By type of employment			
	Full time employees	**n**	**129**	**131**
	Men	n	76	76
	Women	n	53	55
	Part-time employees	**n**	**1**	**1**
	Men	n	0	0
	Women	n	1	1

[33] *All qualitative methodologies related to the GRI indicators presented in the table are described in the "Qualitative Methodologies" section.*

2-8	**WORKERS WHO ARE NOT EMPLOYEES**			
	Contractworkers	**n**	**0**	**0**
	Men	n	0	0
	Women	n	0	0
	External associates	**n**	**0**	**0**
	Men	n	0	0
	Women	n	0	0
	Current apprenticeship contracts	**n**	**0**	**0**
	Men	n	0	0
	Women	n	0	0
	Intership / Induction	**n**	**3**	**3**
	Men	n	1	2
	Women	n	2	1
405-1	**EMPLOYEES BY GENDER AND RANK**			
	By Gender and Rank			
	Senior management	**n**	**23**	**24**
	Men	n	16	17
	Women	n	7	7
	Mid-level managers	**n**	**49**	**52**
	Men	n	31	33
	Women	n	18	19
	Office workers	**n**	**58**	**56**
	Men	n	29	26
	Women	n	29	30
	Senior management			
	Men	%	70	71
	Women	%	30	29
	Mid-level managers			
	Men	%	63	63
	Women	%	37	37
	Office workers			
	Men	%	50	46
	Women	%	50	54
405-1	**EMPLOYEES BY AGE GROUP**			
	Age under 30 years	n	25	23
	Age between 30 and 50 years	n	88	92
	Age over 50 years	n	17	17
	Age under 30 years	%	19	17

	Age between 30 and 50 years	%	68	70
	Age over 50 years	%	13	13
	Senior management	**n**	**23**	**24**
	Age under 30 years	n	0	0
	Age between 30 and 50 years	n	14	15
	Age over 50 years	n	9	9
	Mid-level managers	**n**	**49**	**52**
	Age under 30 years	n	0	0
	Age between 30 and 50 years	n	41	45
	Age over 50 years	n	8	7
	Office workers	**n**	**58**	**56**
	Age under 30 years	n	25	23
	Age between 30 and 50 years	n	33	32
	Age over 50 years	n	0	1
	Senior management			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	61	63
	Age over 50 years	%	39	37
	Mid-level managers			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	84	87
	Age over 50 years	%	16	13
	Office workers			
	Age under 30 years	%	43	41
	Age between 30 and 50 years	%	57	57
	Age over 50 years	%	0	2
401-1	**NEW HIRES**			
	By age group			
	Age under 30 years	n	12	5
	Age between 30 and 50 years	n	18	6
	Age over 50 years	n	1	0
	By gender			
	Men	n	20	7
	Women	n	11	4
	Total	**n**	**31**	**11**
401-1	**HIRING RATE**			
	By age group			
	Age under 30 years	%	48	22

	Age between 30 and 50 years	%	20	7
	Age over 50 years	%	6	0
	By gender			
	Men	%	26	9
	Women	%	20	7
	Total	**%**	**24**	**8**
401-1	**TURNOVER**			
	By age group			
	Age under 30 years	n	6	2
	Age between 30 and 50 years	n	6	6
	Age over 50 years	n	2	1
	By gender			
	Men	n	10	7
	Women	n	4	2
	Total	**n**	**14**	**9**
401-1	**TURNOVER RATE**			
	By age group			
	Age under 30 years	%	24	9
	Age between 30 and 50 years	%	7	7
	Age over 50 years	%	12	6
	By gender			
	Men	%	13	9
	Women	%	7	4
	Total	**%**	**11**	**7**
404-1	**TRAINING AND DEVELOPMENT**			
	Total hours of training provided[34]	**n**	**6,407**	**5,942**
	Men	n	3,748	3,317
	Women	n	2,659	2,625
	Average hours of training provided per employee	**n**	**49**	**45**
	Men	n	49	44
	Women	n	49	47
	Average hours of training provided by Qualification and gender			
	Senior management	**n**	**1,211**	**753**
	Men	n	703	528
	Women	n	509	225
	Mid-level managers	**n**	**2,622**	**2,681**
	Men	n	1,669	1,589
	Women	n	953	1,092

[34] *The decrease found between 2024 and 2025 in terms of training hours was not significant. The training plan varies from year to year, in terms of the quantity and duration of the courses offered, in order to reflect the needs arising from the company's strategic priorities and the actual participation in the courses may also differ, generating an impact on the result under discussion.*

	Office workers	**n**	**2,574**	**2,508**
	Men	n	1,377	1,200
	Women	n	1,197	1,308
	Employees who have attended at least one training course	**%**	**100**	**100**
205-2	**COMMUNICATION AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES[35]**			
	Members of the governance body to whom the organization's anti-corruption policies and procedures have been disclosed	**n**	**n.d.**	**9**
		%	**n.d.**	**100**
	Employees who have been notified of the organization's anti-corruption policies and procedures	**n**	**n.d.**	**132**
		%	**n.d.**	**100**
	of which Senior management	n	n.d.	24
		%	n.d.	100
	of which Mid-level managers	n	n.d.	52
		%	n.d.	100
	of which Office workers	n	n.d.	56
		%	n.d.	100
	Employees who have undergone anti-corruption training	**n**	**n.d.**	**123**
		%	**n.d.**	**93**
	of which Senior management	n	n.d.	24
		%	n.d.	96
	of which Mid-level managers	n	n.d.	52
		%	n.d.	100
	of which Office workers	n	n.d.	48
		%	n.d.	88
404-3	**EMPLOYEES SUBJECT TO EVALUATION**			
	Employees who undergo an annual feedback interview	**%**	**100**	**100**
	of wich womwen	**%**	**100**	**100**
	of wich men	**%**	**100**	**100**
	of which Senior management	**%**	**100**	**100**
	of which Mid-level managers	**%**	**100**	**100**
	of which Office workers	**%**	**100**	**100**
401-3	**PARENTAL LEAVE**			
	Total number of employees entitled to parental leave	**n**	**130**	**132**
	Men	n	76	76
	Women	n	54	56
	Employees who have taken parental leave	**n**	**2**	**6**
	Men	n	0	3
	Women	n	2	3
	Employees who have completed their parental leave during the year and who have returned to work	**n**	**1**	**6**
	Men	n	0	3
	Women	n	1	3

[35] *The figure is reported for the first time with reference to 2025. The figure for 2024 is not available.*

	Total number of employees who returned to work after taking parental leave and who are still employees of the organization in the 12 months following their return	**n**	**1**	**6**
	Men	n	0	3
	Women	n	1	3
	Total number of employees who should have returned to work after taking parental leave	**%**	**50**	**100**
	Men	%	0	100
	Women	%	50	100
	Return to Work Rate	**%**	**50**	**100**
	Men	%	0	100
	Women	%	50	100
	Retention rate	**%**	**50**	**100**
	Men	%	0	100
	Women	%	50	100
405-2	**PAY DIFFERENTIAL (basic pay)**			
	Senior management	-	0.85[36]	0.84
	Mid-level managers	-	0.82	0.88
	Office workers	-	1.08	1.04
405-2	**PAY DIFFERENTIAL (total compensation)**			
	Executives	-	0.62[37]	0.74
	Paintings	-	0.79	0.85
	Employees	-	0.99	1.03
2-21	**ANNUAL TOTAL COMPENSATION**			
	Annual Compensation Ratio[38]	-	11.28	10.77
403-9	**HEALTH AND SAFETY COIMA SGR work-related injuries**			
	Injuries to employees *(>1 day of absence, commuting accidents)*	**n**	**2**	**0**
	Fatalities due to work-related injuries	n	0	0
	Work-related injuries with serious consequences (not including fatalities)	n	0	0
	Work-related injuries subject to reporting obligation	n	2	0
	Type of injury			
	Fracture	n	2	0
	Cut	n	0	0
	Bruise	n	0	0
	Other	n	0	0
	Fatality rate	**-**	**0**	**0**
	Rate of work-related injuries with serious consequences *(not including fatalities)*	**-**	**0**	**0**

[36] *The 2024 and 2025 data do not include the CEO's remuneration in the calculation, in order to make the indicator more representative of the company's actual situation. Therefore, please note that the 2024 figure has been restated to align with this methodology.*

[37] *The 2024 and 2025 data do not include the CEO's remuneration in the calculation, in order to make the indicator more representative of the company's actual situation. Therefore, please note that the 2024 figure has been restated to align with this methodology.*

[38] *There are no significant changes compared to the previous year. Compensation ratios can be influenced by the size of the organization, internal changes, and the industry. The 2024 figure has been restated as it has been recalculated.*

	Rate of work-related injuries subject to reporting obligation	**-**	**10.3**	**0**
	Total Injury Rate	**-**	**10.3**	**0**
	ABSENTEEISM			
	Absenteeism rate	**%**	**1.64**	**0.81**
	Lost day rate	**-**	**668.2**	**0**
	Hours worked	**n**	**194.543**	**228.806**
	CONTRACT STAFF WORK-RELATED INJURIES			
	Injuries to employees *(>1 day of absence, commuting accidents)*	**n**	**0**	**0**
	Fatalities due to work-related injuries	n	0	0
	Work-related injuries with serious consequences (not including fatalities)	n	0	0
	Work-related injuries subject to reporting obligation	n	0	0
	Type of injury			
	Fracture	n	0	0
	Cut	n	0	0
	Contusion	n	0	0
	Other	n	0	0
	Fatality rate	**-**	**0**	**0**
	Rate of work-related injuries with serious consequences *(not including fatalities)*	**-**	**0**	**0**
	Rate of work-related injuries subject to reporting obligation	**-**	**0**	**0**
	Total Injury Rate	**-**	**0**	**0**
403-10	**WORK RELATED ILLNESSES** **Work related illnesses of COIMA SGR employees**			
	Cases of work-related illnesses	**n**	**0**	**0**
	Number of fatalities due to work related illnesses	n	0	0
	Number of cases of work related illnesses subject to reporting obligation	n	0	0
	Types of work-related illnesses			
	Hearing loss	n	0	0
	Dermatitis	n	0	0
	Respiratory diseases	n	0	0
	Other	n	0	0
	WORK RELATED ILLNESSES OF EXTERNAL WORKERS			
	Cases of work-related illnesses	**n**	**0**	**0**
	Number of fatalities due to work related illnesses	n	0	0
	Number of cases of work related illnesses subject to reporting obligation	n	0	0
	Types of work-related illnesses			
	Hearing loss	n	0	0
	Dermatitis	n	0	0
	Respiratory diseases	n	0	0
	Other	n	0	0

COIMA REM				
2-7	**EMPLOYEES**			
	Employees at 1/1	n	92	95
	Arrivals	n	12	16
	Departures	n	9	12
	Employees as of31/12	**n**	**95**	**99**
	By gender			
	Men	n	66	64
	Women	n	29	35
	Men	%	69	65
	Women	%	31	35
	By contract term			
	Permanent	**n**	**95**	**95**
	Men	n	66	61
	Women	n	29	34
	Fixed-term	**n**	**0**	**4**
	Men	n	0	3
	Women	n	0	1
	By the hour not guaranteed	**n**	**0**	**0**
	Men	n	0	0
	Women	n	0	0
	By type of employment			
	Full-time contracts	**n**	**94**	**98**
	Men	n	66	64
	Women	n	28	34
	Part-time employees	**n**	**1**	**1**
	Men	n	0	0
	Women	n	1	1
2-8	**WORKERS WHO ARE NOT EMPLOYEES**			
	Contract workers	**n**	**0**	**0**
	Men	n	0	0
	Women	n	0	0
	External associates	**n**	**5**	**3**
	Men	n	1	1
	Women	n	4	2
	Current apprenticeship contracts	**n**	**0**	**0**
	Men	n	0	0
	Women	n	0	0

	Internship / Induction	**n**	**5**	**3**
	Men	n	5	2
	Women	n	0	1
	FTEs active on site[39]	FTE	1,214	905
405-1	**EMPLOYEES BY QUALIFICATION AND GENDER**			
	By Gender and Qualification			
	Senior management	**n**	**9**	**10**
	Men	n	9	9
	Women	n	0	1
	Mid-level managers	**n**	**17**	**22**
	Men	n	11	13
	Women	n	6	9
	Office workers	**n**	**69**	**67**
	Men	n	46	42
	Women	n	23	25
	Senior management			
	Men	%	100	90
	Women	%	0	10
	Mid-level managers			
	Men	%	65	59
	Women	%	35	41
	Office workers			
	Men	%	67	63
	Women	%	33	37
405-1	**EMPLOYEES BY AGE GROUP**			
	Age under 30 years	n	7	14
	Age between 30 and 50 years	n	71	66
	Age over 50 years	n	17	19
	Age under 30 years	%	7	14
	Age between 30 and 50 years	%	75	67
	Age over 50 years	%	18	19
	Senior management	**n**	**9**	**10**
	Age under 30 years	n	0	0
	Age between 30 and 50 years	n	3	3
	Age over 50 years	n	6	7
	Mid-level managers	**n**	**17**	**22**
	Age under 30 years	n	0	0
	Age between 30 and 50 years	n	14	16

[39] *The FTEs active on site were estimated starting from the hours worked and assuming a work activity of 40 hours per week for 50 weeks a year.*

	Age over 50 years	n	3	6
	Office workers	**n**	**69**	**67**
	Age under 30 years	n	7	14
	Age between 30 and 50 years	n	54	47
	Age over 50 years	n	8	6
	Senior management			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	33	30
	Age over 50 years	%	67	70
	Mid-level managers			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	82	73
	Age over 50 years	%	18	27
	Office workers			
	Age under 30 years	%	10	21
	Age between 30 and 50 years	%	78	70
	Age over 50 years	%	12	9
401-1	**NEW HIRES**			
	By age group			
	Age under 30 years	n	2	8
	Age between 30 and 50 years	n	8	6
	Age over 50 years	n	2	2
	By gemder			
	Men	n	8	7
	Women	n	4	9
	Total	**n**	**12**	**16**
401-1	**HIRING RATE**			
	By age group			
	Age under 30 years	%	29	57
	Age between 30 and 50 years	%	11	9
	Age over 50 years	%	12	11
	By gender			
	Men	%	12	11
	Women	%	14	26
	Total	**%**	**13**	**16**
401-1	**TURNOVER**			
	By age group			
	Age under 30 years	n	3	0
	Age between 30 and 50 years	n	6	9

	Age over 50 years	n	0	3
	By gender			
	Men	n	2	9
	Women	n	7	3
	Total	**n**	**9**	**12**
401-1	**TURNOVER RATE**			
	By age group			
	Age under 30 years	%	43	0
	Age between 30 and 50 years	%	8	14
	Age over 50 years	%	0	16
	By gender			
	Men	%	3	14
	Women	%	24	9
	Total	**%**	**9**	**12**
404-1	**TRAINING AND DEVELOPMENT**			
	Total hours of training provided[40]	**n**	**4,823**	**4,403**
	Men	n	3,470	2,879
	Women	n	1,353	1,524
	Average hours of training provided per employee	**n**	**51**	**44**
	Men	n	53	45
	Women	n	47	44
	Average hours of training provided by qualification and gender			
	Senior management	**n**	**40**	**34**
	Men	n	40	30
	Women	n	0	73
	Mid-level managers	**n**	**61**	**46**
	Men	n	63	49
	Women	n	56	40
	Office workers	**n**	**50**	**46**
	Men	n	53	47
	Women	n	44	44
	Employees who have attended at least one training course	**%**	**100**	**100**
205-2	**COMMUNICATION AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES**[41]			
	Members of the governance body to whom the organization's anti-corruption policies and procedures have been disclosed	**n**	**n.d.**	**7**
		%	**n.d.**	**100**
	Employees who have been notified of the organization's anti-corruption policies and procedures	**n**	**n.d.**	**99**
		%	**n.d.**	**100**
	of which Senior management	n	n.d.	10
		%	n.d.	100
	of which Mid-level managers	n	n.d.	22
		%	n.d.	100
	of which Office workers	n	n.d.	67
		%	n.d.	100
	Employees who have undergone anti-corruption training	**n**	**n.d.**	**65**
		%	**n.d.**	**66**
	of which Senior management	n	n.d.	6
		%	n.d.	60
	of which Mid-level managers	n	n.d.	14
		%	n.d.	64
	of which Office workers	n	n.d.	45
		%	n.d.	67
404-3	**EMPLOYEES SUBJECT TO EVALUATION**			
	Employees who undergo an annual feedback interview	**%**	**100**	**96**
	Women	n	100	97
	Men	n	100	95
	Senior management	n	100	100
	Mid-level managers	n	100	100
	Office workers	n	100	94
401-3	**PARENTAL LEAVE**			
	Total number of employees entitled to parental leave	**n**	**95**	**99**
	Men	n	66	64
	Women	n	29	35
	Employees who have taken parental leave	**n**	**8**	**9**
	Men	n	5	3
	Women	n	3	6
	Employees who have completed their parental leave during the year and who have returned to work	**n**	**8**	**5**
	Men	n	5	3
	Women	n	3	2
	Total number of employees who returned to work after taking parental leave and who are still employees of the organization in the 12 months following their return	**n**	**8**	**5**
	Men	n	5	3
	Women	n	3	2
	Total number of employees who should have returned to work after taking parental leave	**%**	**100**	**56**
	Men	%	100	100
	Women	%	100	33
	Return to Work Rate	**%**	**100**	**56**
	Men	%	100	100
	Women	%	100	33
	Retention rate	**%**	**100**	**56**
	Men	%	100	100

[40] *The decrease found between 2024 and 2025 in terms of training hours was not significant. The training plan varies from year to year, in terms of the quantity and duration of the courses offered, in order to reflect the needs arising from the company's strategic priorities and the actual participation in the courses may also differ, generating an impact on the result under discussion.*

[41] *The figure is reported for the first time with reference to 2025. The figure for 2024 is not available.*

	Women	%	100	33
405-2	**PAY DIFFERENTIAL (basic pay)**			
	Senior management	-	-	0.83
	Mid-level managers	-	0.85	0.90
	Office workers	-	0.84	0.89
405-2	**PAY DIFFERENTIAL (total compensation)**			
	Senior management	-	-	0.49
	Mid-level managers	-	0.66	0.74
	Office workers	-	0.84	0.77
403-9	**HEALTH AND SAFETY** **COIMA REM work-related injuries**			
	Injuries to employees *(>1 day of absence, commuting accidents)*	**n**	**0**	**0**
	Fatalities due to work-related injuries	n	0	0
	Work-related injuries with serious consequences *(not including fatalities)*	n	0	0
	Work-related injuries subject to reporting obligation	n	0	0
	Type of injury			
	Fracture	n	0	0
	Cut	n	0	0
	Bruise	n	0	0
	Other	n	0	0
	Fatality rate	**-**	**0**	**0**
	Rate of work-related injuries with serious consequences *(not including fatalities)*	**-**	**0**	**0**
	Rate of work-related injuries subject to reporting obligation	**-**	**0**	**0**
	Total Injury Rate	**-**	**0**	**0**
	ABSENTEEISM			
	Absenteeism rate	**%**	**1.39**	**0.83**
	Lost day rate	**-**	**0**	**0**
	Hours worked	**n**	**167,709**	**170,656**
	CONTRACT STAFF WORK-RELATED INJURIES			
	Injuries to employees *(>1 day of absence, commuting accidents)*	**n**	**0**	**0**
	Fatalities due to work-related injuries	n	0	0
	Work-related injuries with serious consequences *(not including fatalities)*	n	0	0
	Work-related injuries subject to reporting obligation	n	0	0
	Type of injury			
	Fracture	n	0	0
	Cut	n	0	0
	Contusion	n	0	0
	Other	n	0	0
	Fatality rate	**-**	**0**	**0**
	Rate of work-related injuries with serious consequences *(not including fatalities)*	**-**	**0**	**0**
	Rate of work-related injuries subject to reporting obligation	**-**	**0**	**0**
	Total Injury Rate	**-**	**0**	**0**
	CONSTRUCTION SITE WORK-RELATED INJURIES			
	Injuries to employees *(>1 day of absence, commuting accidents)*	**n**	**17**	**6**
	Fatalities due to work-related injuries	n	0	0
	Work-related injuries with serious consequences *(not including fatalities)*	n	0	0
	Work-related injuries subject to reporting obligation	n	17	6
	Type of injury			
	Fracture	n	3	1
	Cut	n	2	0
	Contusion	n	10	4
	Other	n	2	1
	Fatality rate	**-**	**0**	**0**
	Rate of work-related injuries with serious consequences *(not including fatalities)*	**-**	**0**	**0**
	Rate of work-related injuries subject to reporting obligation	**-**	**7.0**	**3.3**
	Total Injury Rate	**-**	**7.0**	**3.3**
	Hours worked	n	2,428,133	1,810,265
403-10	**WORK RELATED ILLNESSES** **Work related illnesses of COIMA REM employees**			
	Cases of work-related illnesses	**n**	**0**	**0**
	Number of fatalities due to work related illnesses	n	0	0
	Number of cases of work related illnesses subject to reporting obligation	n	0	0
	Types of work-related illnesses			
	Hearing loss	n	0	0
	Dermatitis	n	0	0
	Respiratory diseases	n	0	0
	Other	n	0	0
	WORK RELATED ILLNESSES OF EXTERNAL WORKERS			
	Cases of work-related illnesses	**n**	**0**	**0**
	Number of fatalities due to work related illnesses	n	0	0
	Number of cases of work-related illnesses subject to reporting obligation	n	0	0
	Types of work-related illnesses			
	Hearing loss	n	0	0
	Dermatitis	n	0	0
	Respiratory diseases	n	0	0
	Other	n	0	0

302-1	**Energy consumption – COIMA SGR**			
	Consumption from non-renewable primary sources			
	Diesel (company fleet)	Mwh	58.8	66.0
	Petrol (company fleet)	Mwh	33.8	32.2
	LPG (company fleet)	Mwh	1.0	5.6
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	Mwh	346.5	305.7
	of which from renewable sources	%	87	86
	Self-produced and consumed energy	Mwh	7.8	3.0
	of which from renewable sources	%	100	100
	Total energy consumption	**Mwh**	**447.3**	**412.4**
	of which from renewable sources	**%**	**69**	**65**
302-1	**Energy consumption – COIMA REM**			
	Consumption from non-renewable primary sources			
	Diesel (company fleet)	Mwh	43.4	51.1
	Petrol (company fleet)	Mwh	76.5	105.9
	LPG (company fleet)	Mwh	0	0
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	Mwh	242.2	228.2
	of which from renewable sources	%	90	84
	Self-produced and consumed energy	Mwh	5.7	2.2
	of which from renewable sources	%	100	100
	Total energy consumption	**Mwh**	**367.7**	**387.3**
	of which from renewable sources	**%**	**61**	**50**
302-1	**Total energy consumption – COIMA**			
	Consumption from non-renewable primary sources			
	Diesel (company fleet)	Mwh	102.2	117.1
	Petrol (company fleet)	Mwh	110.3	170.2
	LPG (company fleet)	Mwh	1.0	5.6
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	Mwh	588.7	534.0
	of which from renewable sources	%	88	85
	Self-produced and consumed energy	Mwh	13.5	5.1
	of which from renewable sources	%	100	100
	Total energy consumption	**Mwh**	**815.0**	**799.7**
	of which from renewable sources	**%**	**65**	**58**
302-2	**Energy consumption – (EXTERNAL TO COIMA)**			
	Natural gas (properties under management – tenant – excluding COIMA office quota)	Mwh	16,875	18,086
	Natural gas (properties under management - common areas)	Mwh	2,365	1,765
	Electricity (properties under management – tenant – excluding COIMA office quota)	Mwh	139,043	148,469

	Electricity (properties under management - common areas)	Mwh	23,660	26,973
	Self-produced energy from renewable sources (and consumed) on buildings	Mwh	2,193	6,019
	District heating (properties under management – tenants)	Mwh	6,039	5,936
	District heating (properties under management - common areas)	Mwh	0	0
	Energy consumed for construction site activities	Mwh	1,461	1,131
	Total energy consumption	**Mwh**	**191,637**	**208,379**
302-1	**Energy consumption – COIMA SGR**			
	Consumption from non-renewable primary sources			
	Diesel (company fleet)	GJ	209.6	237.5
	Petrol (company fleet)	GJ	121.6	115.8
	LPG (company fleet)	GJ	3.7	20.1
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	GJ	1,247.4	1,100.6
	of which from renewable sources	%	87	86
	Self-produced and consumed energy	GJ	28.07	10.65
	of which from renewable sources	%	100	100
	Total energy consumption	GJ	**1,606.6**	**1,464.6**
	of which from renewable sources	**%**	**69**	**65**
302-1	**Energy consumption – COIMA REM**			
	Consumption from non-renewable primary sources			
	Diesel (company fleet)	GJ	156.4	183.9
	Petrol (company fleet)	GJ	275.3	381.1
	LPG (company fleet)	GJ	0	0
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	GJ	871.8	821.7
	of which from renewable sources	%	90	84
	Self-produced and consumed energy	GJ	20.37	7.73
	of which from renewable sources	%	100	100
	Total energy consumption	GJ	**1,323.9**	**1,394.4**
	of which from renewable sources	**%**	**61**	**50**
302-1	**Total energy consumptio – COIMA**			
	Consumption from non-renewable primary sources			
	Diesel (company fleet)	GJ	365.9	421.5
	Petrol (company fleet)	GJ	396.9	496.9
	LPG (company fleet)	GJ	3.7	20.1
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	GJ	2,119.2	1,922.2
	of which from renewable sources	%	88	85
	Self-produced and consumed energy	GJ	48.44	18.39
	of which from renewable sources	%	100	100

	Total energy consumption	GJ	**2,930.5**	**2,879.1**
	of which from renewable sources	**%**	**65**	**58**
302-1	**Energy consuptioN (EXTERNAL TO COIMA)**			
	Natural gas (properties under management – tenant – excluding COIMA office quota)	GJ	60,751	65,110
	Natural gas (properties under management - common areas)	GJ	8,513	6,352
	Electricity (properties under management – tenant – excluding COIMA office quota)	GJ	500,556	534,489
	Electricity (properties under management - common areas)	GJ	85,175	97,103
	Self-produced energy from renewable sources (and consumed) on buildings	GJ	7,896	21,669
	District heating (properties under management – tenants)	GJ	21,741	21,370
	District heating (properties under management - common areas)	GJ	0	0
	Energy consumed for construction site activities	GJ	5,260	4,070
	Total energy consumption	**GJ**	**689,893**	**750,164**
305	**CARBON FOOTPRINT**			
305-1	**CO_2 equivalent emissions (scope 1)**	t CO_2 eq.	51	66
	of which COIMA SGR	t CO_2 eq.	22	25
	of which COIMA REM	t CO_2 eq.	28	40
305-2	**CO_2 equivalent emissions (scope 2 – location-based)**	t CO_2 eq.	195	149
	of which COIMA SGR	t CO_2 eq.	115	85
	of which COIMA REM	t CO_2 eq.	80	64
305-2	**CO_2 equivalent emissions (scope 2 – market-based)**	t CO_2 eq.	34	35
	of which COIMA SGR	t CO_2 eq.	23	19
	of which COIMA REM	t CO_2 eq.	12	16
305-3	**CO_2 equivalent emissions (scope 3)**	t CO_2 eq.	**59,615**	**53,474**
	of which COIMA SGR	t CO_2 eq.	59,591	53,448
	Cat. 1 – Purchase of raw materials and services	t CO_2 eq.	484	315
	Cat.3 – Fuel and energy related activities (not included in Scope 1 and 2)	t CO_2 eq.	29	27
	Cat.6 – Business travel	t CO_2 eq.	235	138
	Cat. 13 – Downstream leased assets	t CO_2 eq.	58,843	52,967
	of which COIMA SGR	t CO_2 eq.	24	26
	Cat.3 – Fuel and energy related activities (not included in Scope 1 and 2)	t CO_2 eq.	24	25
	Cat.6 – Business travel	t CO_2 eq.	n.a.	1


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306-3	**WASTE**			
	Hazardous waste	**t**	**2,581.4**	**8,296.9**[42]
	Generated by construction site operations	**t**	**2,581.4**	**8,296.9**
	Recycling, reuse and waste-to-energy	**t**	**9.9**	**2.1**
	Railway sleepers	t	0	1.6
	Packaging contaminated by hazardous substances	t	9.0	0.3
	Gases in pressure containers containing hazardous substances	t	0.9	0.2
	Sent to landfill	**t**	**2,571.5**	**8,294.7**
	Mineral wool	t	1.4	0.5
	Soil and rocks containing hazardous substances	t	2,565.3	8,292.0
	Aqueous suspensions containing paints and varnishes with hazardous substances	t	4.4	2.3
	Other remediation waste	t	0.4	0
	Sent for incineration	**t**	**0**	**0**
	Mineral wool	t	0	0
	Preliminary storage prior to disposal	**t**	**0**	**0**
	Insulation materials containing hazardous substances	t	0	0
	Mixed construction waste containing hazardous substances	t	0	0
	Generated by COIMA	**t**	**0**	**0**
	Landfill or other disposal method	t	0	0
	of which COIMA SGR	t	0	0
	of which COIMA REM	t	0	0
	Non-hazardous waste	**t**	**14,840.0**	**38,006.3**
	Generated by construction site operations	**t**	**14,813.5**	**37,979.8**
	Recycling, reuse and waste-to-energy	t	14,746.4	37,785.4
	Concrete	t	1,263.5	3,589.4
	Iron/Steel	t	414.0	482.1
	Wood	t	1,211.0	658.0
	Gypsum board (drywall)	t	704.6	187.8
	Mixtures or slag of concrete, mixed construction and demolition waste, bricks, tiles, rubble	t	10,478.3	24,843.5
	Excavated soil and rocks	t	264.9	6,872.9
	Other types	t	410.0	1,151.7
	Landfill or other disposal method	t	**67.0**	**194.4**
	Mixtures or slag of concrete, mixed construction and demolition waste, bricks, tiles, rubble	t	21.9	145.3
	Other types	t	45.1	49.1
	Generated by COIMA	**t**	**26.5**	**26.5**
	of which COIMA SGR	t	15,4	15.4
	of which COIMA REM	t	11.1	11.1

[42] *The variation in waste is due to specific construction site activities and their evolution over the course of the year and the project.*

	Recycling, reuse and waste-to-energy	t	**26.5**	**26.5**
	Plastic	t	2.9	3.1
	of which COIMA SGR	t	1.7	1.8
	of which COIMA REM	t	1.2	1.3
	Paper	t	5.4	4.2
	of which COIMA SGR	t	3.2	2.4
	of which COIMA REM	t	2.3	1.8
	Organic waste	t	5.1	4.2
	of which COIMA SGR	t	2.9	1.4
	of which COIMA REM	t	2.1	1.8
	Non-recycled waste	t	13.1	15
	of which COIMA SGR	t	7.6	8.7
	of which COIMA REM	t	5.5	6.3
	Landfill or other disposal method	t	0	0
	of which COIMA SGR	t	0	0
	of which COIMA REM	t	0	0
303-5	**WATER CONSUMPTION**			
	Total water consumption	**Ml**	**476**	**510**
	of which water consumed for construction activities	Ml	36	18.7
	of which water consumed in buildings in the portfolio	Ml	435	**486**
	of which water consumed in corporate activities (COIMA office)	Ml	5	**5**
	Total water consumption in water-stressed areas	**Ml**	**52**	**47**
203-1	**NVESTMENTS IN COMMUNITIES**			
	By type			
	Donations	euro	5,000	800
	Community Investment	euro	29,934	52,940
	Sponsorships	euro	228,407	169,477
	Total investments	**euro**	**263,341**	**223,217**

Qualitative Methodologies

GRI STANDARD	DESCRIPTION
2-7 Employees *2-8* Non-employees	For both COIMA SGR and COIMA REM, the numbers referring to employees and non-employees are reported in head count. The data refer to their point value at the end of the reporting period (31.12)
2-15 Conflicts of interest	The organization has adopted a specific Policy on Conflicts of Interest, approved by the Board of Directors, which applies to directors, employees and collaborators who qualify as relevant persons. The Policy governs the methods for preventing, identifying, evaluating, managing and monitoring situations of conflict of interest, including potential or indirect ones, in order to ensure that the Company operates in the best interest of the UCIs managed and their investors. In this context, the parties involved are required to promptly report any conflict situations, to refrain from decision-making processes in the cases provided for by applicable legislation and to submit the relevant transactions to the Conflicts Committee and, where required, to the resolution of the Board of Directors. Conflict situations include, but are not limited to, the use of the company's position or information for personal or third-party purposes, as well as the performance of professional activities or economic holdings in counterparties, suppliers or persons in potential competition, including cases of indirect involvement through related parties or close family members. The methods of communication to stakeholders regarding the management of conflicts of interest are governed by the Company's public documentation, including the Code of Ethics and the information available on the institutional website.
302-1 Energy consumed within the organization	The data used refer to the actual consumption of the COIMA headquarters and the actual consumption of the car fleet. The source of the conversion factors used is UK Government GHG Conversion Factors for Company Reporting 2025 defined by the Department for Environmental and Rural Affairs (DEFRA). Please note that, following methodological refinements, the data on energy consumption inside the organization for 2024 have been restated.
302-2 Energy consumed outside the organization	The data used refer to the consumption of the operating properties in COIMA's portfolio and of the active construction sites in 2025. Estimates had to be made for some missing consumption data related to tenant spaces (22%). As for the estimation of the data, the calculation was based on a series of assumptions. If the data referring to 1-2 months (Nov-Dec) are missing, they are estimated to be equal to the last available month; if there are 3 or more months left, the average monthly consumption extends to the missing months; If the tenant's entire year is missing, but historical data is available, the data of the known year (previous year) is taken, and if possible it is re-proportioned according to the multi-year trend in consumption of known tenants. Finally, in the case of multitenant buildings, if the tenant data is completely missing, the weighted average of the kWh/sqm of the known tenant data (sum of tenant consumption/sum of tenant sqm) is calculated: this coefficient is then multiplied by the sqm of the tenant being estimated. In the event of total absence of the data, in a single-tenant situation, the energy performance data present in the energy performance certificate was used, reproportioned according to the square meters. The source of the conversion factors used is UK Government GHG Conversion Factors for Company Reporting 2025 defined by the Department for Environmental and Rural Affairs (DEFRA). Please note that, following methodological refinements, the data on energy consumption inside the organization for 2024 have been restated.
302-3 Energy intensity	Electricity, natural gas, district heating and cooling are included in the calculation of energy intensity. The energy intensity ratio is based on the energy consumption referred to the properties in the operating portfolio and to the COIMA headquarters.

GRI STANDARD	DESCRIPTION
305 Emissions	Emissions refer to CO2 equivalent and therefore consider: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3.c. Biogenic CO_2 emissions are not present and are therefore not applicable. COIMA, to date, does not have public quantitative targets on the reduction of CO2 emissions. For details, see the paragraph "The sustainability strategy". The source of the conversion factors used is UK Government GHG Conversion Factors for Company Reporting 2025 defined by the Department for Environmental and Rural Affairs (DEFRA). COIMA's total emissions are given by the sum of COIMA SGR's and COIMA REM's emissions, scope 1, 2 and 3. Following methodological refinements related to emission factors, the data on Scope 1, 2, and 3 GHG emissions for 2024 have been restated. Furthermore, as part of a continuous improvement process initiated in 2025, COIMA has begun expanding the Scope 3 categories to be reported in this Report. This process has led to the inclusion of categories 1, 4, 6, and 13 according to the GHG Protocol, which are reported for 2025 and also applied, for comparative purposes, to the year 2024.
305-4 GHG emission intensity	The emissions included in the report are those relating to energy consumption related to the properties in the operating portfolio (scope 3) and to the COIMA headquarters (scope 2). The gases considered in the calculation refer to the CO2 equivalent and therefore: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3.
403-9 Work-related injuries	The data on workplace injuries concerning construction site workers are collected by COIMA exclusively through the General Contractor of the specific site, who is responsible for gathering and centralizing the information for all other suppliers and their respective workers.



VIVIANI BORDONI | *Periferiche, Milan*

GRI Content Index

Statement of Use	COIMA has submitted a report in accordance with GRI standards for the period from 1 January to 31 December 2025
Used GRI 1	GRI 1 - Fundamental Principles - 2021 version
Relevant industry standards	N/A

GRI STANDARD	INDICATOR DESCRIPTION	REFERENCE PARAGRAPH	REFERENCE PAGES	OMISSIONS
	GRI 2: GENERAL INFORMATION 2021			
	The organisation and its reporting practices			
2-1	Organizational details	The profile	24	-
2-2	Entities included in the organization's sustainability reporting	Methodological note	10	-
2-3	Reporting period, frequency and point of contact	Methodological note	10	-
2-4	Review of information	Methodological note; Data & indicators	10; 162	-
2-5	External Assurance	Report of the Independent Auditors	190	-
	Activities and workers			
2-6	Activities, value chain and other business relationships	How we create shared value; Development projects	34-37; 104-105	-
2-7	Employees	Data & Indicators	162; 169	-
2-8	Non-employees	Data & Indicators	163; 169-170	-
	Governance			
2-9	Governance structure and composition	The governance model	52-53; 60-61	-
2-10	Appointment and selection of the highest governing body	The governance model	51	-
2-11	Chairman of the highest governing body	The governance model	52; 60	-
2-12	Role of the highest governance body in controlling impact management	The sustainability strategy; The governance model	50; 82-83	-
2-13	Delegation of responsibility for the management of impacts	The sustainability strategy; The governance model	50; 83	-

GRI STANDARD	INDICATOR DESCRIPTION	REFERENCE PARAGRAPH	REFERENCE PAGES	OMISSIONS
2-14	Role of the highest governance body in sustainability reporting	Methodological note	10	-
2-15	Conflicts of interest	The governance model; Data & indicators	56; 182	-
2-16	Communication of critical issues	The governance model	56	-
2-17	Collective knowledge of the highest governing body	The governance model	52	-
2-18	Evaluation of the performance of the highest governance body	The governance model	51	-
2-19	Rules on remuneration	The governance model; Our people	51; 72-73	-
2-20	Remuneration determination procedure	Our people	72-73	-
2-21	Annual Total Compensation Ratio	Data & indicators	167	-
	Strategy, policies and practices			
2-22	Statement on Sustainable Development Strategy	Letter to Stakeholders; The sustainability strategy	6; 82-83	-
2-23	Policy commitment	Materiality analysis; Contribution to the SDGs and Agenda of sustainability; The governance model; COIMA's investment strategy; Climate transition and social cohesion; I development project	40; 50; 84; 92-93; 104; 129	-
2-24	Integration of policy commitments	The sustainability strategy	82-83	-
2-25	Processes to remedy negative impacts	The governance model	48	-
2-26	Mechanisms to request clarification and raise concerns	The governance model	56; 60	-
2-27	Compliance with laws and regulations	The governance model	48; 56	-
	Stakeholder engagement			
2-28	Membership in associations	Materiality analysis	46	-
2-29	Stakeholder engagement approach	Materiality analysis; Our social impact journey	44-46; 140	-
2-30	Collective agreements	Our people	68	-
	GRI 3: MATERIAL TOPICS			
3-1	Material Theme Determination Process	Materiality analysis	40	-
3-2	List of material topics	Materiality analysis	41-43	-
3-3	Management of material topics	Materiality analysis	41-43	-

GRI STANDARD	INDICATOR DESCRIPTION	REFERENCE PARAGRAPH	REFERENCE PAGES	OMISSIONS
	GRI TOPIC STANDARDS			
	Material theme: Transparency and governance			
3-3	**Material Theme Management**	Materiality analysis	43	-
GRI 203	**Indirect economic impacts (2016)**			
203-1	Infrastructure investments and services financed	Our path on social impact; Data & Indicators	141; 181	-
GRI 205	**Anti-corruption (2016)**			
205-2	Communication and training in anti-corruption policies and procedures	Data & Indicators	166; 172-173	-
205-3	Incidents of corruption ascertained and actions taken	The governance model	56	-
GRI 206	**Anti-competitive behaviour (2016)**			
206-1	Lawsuits for anti-competitive behavior, antitrust and monopolistic practices	The governance model	57	-
	Material theme: Energy efficiency and decarbonisation			
3-3	**Material Theme Management**	Materiality analysis	41	-
GRI 302	**Energy (2016)**			
302-1	Energy consumed within the organization	Data & Indicators	176-177; 182	-
302-2	Energy consumed outside the organization	Data & Indicators	176; 182	-
302-3	Energy intensity	The profile; Climate transition and social cohesion; Data & indicators; Qualitative methods	30; 129; 182	-
GRI 305	**Issues (2016)**			
305-1	Direct GHG emissions (Scope 1)	Data & Indicators	178; 183	-
305-2	Indirect GHG emissions from energy consumption (Scope 2)	Data & Indicators	178; 183	-
305-3	Other indirect GHG emissions (Scope 3)	Data & Indicators	178; 183	-
305-4	GHG emissions intensity	The profile; Climate transition and social cohesion; Data & indicators; Qualitative methods	30; 129; 183	-
	Material theme: Resource efficiency and circularity			
3-3	**Material Theme Management**	Materiality analysis	41	-
GRI 303	**Water and water discharges (2018)**			

GRI STANDARD	INDICATOR DESCRIPTION	REFERENCE PARAGRAPH	REFERENCE PAGES	OMISSIONS
303-1	Interaction with water as a shared resource	Materiality analysis	41	-
303-2	Management of impacts related to water discharge	Climate transition and social cohesion	137	-
303-5	Total water consumption	Climate transition and social cohesion; Data & Indicators	136-137; 181	-
GRI 306	**Waste (2020)**			
306-1	Waste generation and significant waste-related impacts	Materiality analysis	41	-
306-2	Management of significant waste-related impacts	Environmental management of construction sites and circularity of resources	138-139	-
306-3	Waste produced	Environmental management of construction sites and circularity of resources; Data & Indicators	139; 180-181	-
	Material theme: Protection and protection of ecosystems			
3-3	**Material Theme Management**	Materiality analysis; Climate transition and social cohesion	41; 129	-
	Material theme: Development and enhancement of human capital			
3-3	**Material Theme Management**	Materiality analysis	41	-
GRI 401	**Employment (2016)**			
401-1	New hires and turnover	Data & Indicators	164-165; 171-172	-
401-3	Parental leave	Data & Indicators	166-167; 173-174	-
GRI 404	**Training and education (2016)**			
404-1	Average annual training hours per employee	Data & Indicators	165-166; 172	-
404-2	Employee Upskilling Programs and Transition Assistance Programs	Our people	69-70	-
404-3	Percentage of employees who receive periodic performance and professional development reviews	Data & Indicators	166; 173	-
GRI 405	**Diversity and Equal Opportunities (2016)**			
405-1	Diversity in governing bodies and among employees	The governance model; Data & Indicators	53; 61; 162-164 169-171	-
405-2	Ratio of basic salary and salary of women to men	Data & Indicators	167; 174	-
GRI 406	**Non-discrimination (2016)**			
406-1	Incidents of discrimination and corrective measures taken	Our people	72	-

GRI STANDARD	INDICATOR DESCRIPTION	REFERENCE PARAGRAPH	REFERENCE PAGES	OMIS-SIONS
	Material theme: Health, safety and well-being of people			
3-3	**Material Theme Management**	Materiality analysis	42	-
GRI 403	**Occupational Safety and Health (2018)**			
403-1	Occupational Health and Safety Management System	Our people; Environmental management of construction sites and circularity of resources	73; 108	-
403-2	Hazard identification, risk assessment and accident investigation	Our people; Environmental management of construction sites and circularity of resources	113	-
403-3	Occupational health services	Our people; Development projects	73; 108	-
403-4	Worker participation and consultation and communication on occupational health and safety	Our people; Development projects	73; 110	-
403-5	Occupational health and safety training for workers	Our people; Development projects	73; 110	-
403-6	Promotion of workers' health	Our people; Environmental management of construction sites and circularity of resources	73-74; 108	-
403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	Materiality analysis; Environmental management of construction sites and circularity of resources	42; 108	-
403-8	Workers covered by an occupational health and safety management system	Our people	73	-
403-9	Accidents at work	Data & Indicators	113; 167-168; 174-175	-
403-10	Occupational diseases	Data & Indicators	168; 175	-
	Material theme: Inclusive and sustainable communities			
3-3	**Material Theme Management**	Materiality analysis	42	-
GRI 413	**Local communities (2016)**			
413-1	Activities involving local communities, impact assessments and development programmes	Our path on social impact; Riccardo Catella Foundation	140-141; 146-153	-
	Material theme: Innovation			
3-3	**Material Theme Management**	Analisi di materialità; Transizione climatica e coesione sociale	43; 129-130	-



External auditor's Report

Deloitte.

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of COIMA SGR S.p.A.

We have carried out a limited assurance engagement on the Sustainability Report (hereinafter the "Report") of COIMA SGR S.p.A. (hereinafter "the Company"), which also includes information on the performance and impacts of COIMA REM S.r.l., COIMA HT S.r.l. and COIMA Image S.r.l. (hereinafter, together with COIMA SGR S.p.A., the "Companies" or "COIMA") as stated in the paragraph "Methodological Note" of the Sustainability Report, as of December 31, 2025.

Responsibility of the Directors for the Sustainability Report

The Directors of COIMA SGR S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "*Global Reporting Initiative Sustainability Reporting Standards*" established by GRI - *Global Reporting Initiative* ("GRI Standards"), as stated in the paragraph "Methodological Note" of the Sustainability Report.

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

The Directors are also responsible for the definition of the COIMA SGR S.p.A. objectives related to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor's Independence and quality management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountant*s, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our auditing firm applies *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards.

We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1) analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;

2) comparison between the economic and financial data and information included in the Report with those included in the Companies' financial statements;

3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of COIMA SGR S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the Company's activities and characteristics:

– at the COIMA level:

  a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;

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b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;

– for the following companies, COIMA SGR S.p.A. and COIMA REM S.r.l., which we selected based on their activities and their contribution to the performance indicators, we carried out meetings, during which we have met their management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of COIMA SGR S.p.A.as of December 31, 2025 is not prepared, in all material aspects, in accordance with the GRI Standards as stated in the paragraph "Methodological Note" of the Sustainability Report.

Other matters

The Sustainability Report for the year ended December 31, 2024, whose data are presented for comparative purposes, has been subject to a limited assurance engagement by another auditor that, on June 3, 2025, expressed an unmodified conclusion on such Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by
Antonio Zecca
Partner

Milan, Italy
June 4, 2026

This report has been translated into the English language solely for the convenience of international readers.



OLYMPIC TORCH RELAY IN PORTA NUOVA — *Milan*

COIMA
Piazza Gae Aulenti 12
20154 - Milano
www.coima.com

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PHOTO CREDITS
Andrea Cherchi
Donato Di Bello
Elena Galimberti
Dimitar Harizanov
Andrea Martiradonna
Carlo Perazzolo

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