



Press release

COIMA: APPROVED THREE-YEAR PLAN WITH INVESTMENT DIVERSIFICATION AND EXPECTED STABILISED AUM OF EUR 15 BILLION. STEADILY GROWING 2024 RESULTS.

- In 2024, COIMA celebrated its 50th anniversary with steadily growing results:
 - consolidated operating revenues at COIMA Holding level expected at Euro 72.3 million (+14% y/y)
 - Consolidated EBITDA at COIMA Holding level expected at Euro 22.3 million (+16% y/y)
 - EBITDA margin from recurring business of COIMA SGR of 36% (in line with the previous year)
 - Assets Under Management (AUM): Euro 10.6 billion (+9% y/y)
 - consolidated net profit at COIMA Holding level expected at Euro 15.1 million
 - consolidated net financial position largely positive (Euro 62.4 million, +4% y/y) with liquidity of Euro 55 million (+9% y/y)
- Approved the business plan for the three-year period 2025-2027 that envisages a progressive diversification of asset classes, with the achievement of stabilised AUM expected to reach Euro 15 billion and an EBITDA margin of 40% in the target case of the three-year plan, with new capital raising of over 3.3 Euro billion (Euro 1.9 billion in the base case) and total investments of about Euro 5 billion (over Euro 3 billion in the base case)
- The Group's social, environmental and economic impacts are reported in the Sustainability Report 2024.
- Two investment funds (COIMA ESG City Impact Fund and COIMA Lampugnano Regeneration Fund) qualified as 'global sector leaders' by the GRESB sustainability ranking; more than 70% of SAG LEED certified; 100% of projects under development and 60% of SAG certified based on GRESB protocols.

Milan, 28 May 2025 - COIMA SGR - a leader in the investment, development and management of real estate assets on behalf of institutional investors - controlled by COIMA Holding, has approved the Financial Statements as of 31 December 2024. The results of COIMA REM (development and property management) and COIMA HT (digitalisation applied in real estate services and products), both wholly owned subsidiaries of COIMA Holding, were also approved.

Declares Manfredi Catella, founder and CEO of COIMA: "2024 closed with a Group result growth of more than 15 percent with stabilized assets under management of more than 13 billion euros. In this first half of the year, we started the collection of the next investment strategies with a three-year target of more than 3 billion euros. The main programmatic funds focus on urban redevelopment, dedicated credit for energy transition, and forestation with the possibility of also initiating geographic diversification at the European level. The institutional investors that we are meeting regularly in Asia,

North America, the Middle East and Europe recognize political stability as a determining factor confirming an increase in allocation to our country that together with domestic, institutional and private capital, can decisively fuel the Italian transition. In this sense, the definition of a public agenda for the redevelopment of the territory and our cities that can feed a national industrial plan with clear and certain rules is a priority and an extraordinary opportunity for economic, environmental and social development.”

COIMA has reported in the **Sustainability Report** the Group's results and objectives by adopting the International Integrated Reporting Council (IIRC) reporting framework. In 2024, the Company celebrated the **50th anniversary** of its foundation: the **business model**, based on the close integration of industrial and financial expertise with a holistic approach to sustainability, represents a distinctive structure that is decisive in managing risk and achieving outperformance on the market in the various reference segments.

COIMA's value chain is unified and integrated across the competencies of the operating companies:

- COIMA SGR: capital market, investment and asset management activities;
- COIMA REM: project management in the development and operational phases of real estate;
- COIMA HT: applied digitisation in real estate services and products with pilot projects at the level of integrated neighbourhood management and application of AI in the management of building consumption and emissions.

Summary of Financial Results 2024¹

COIMA pursues its investment strategy through the integration of environmental and social impact, an approach that has enabled it to achieve steadily growing financial results.

Total expected consolidated operating revenues amounted to Euro 72.3 million (+14% year on year³), of which Euro 45 million² from commissions (+11% year on year³, of which Euro 43 million from management fees) attributable to COIMA SGR, mainly due to the increase in AUM and Development and Property management services provided by COIMA REM, with revenues of Euro 19 million (+16% year on year). COIMA HT's share of operating revenues amounted to Euro 5.5 million⁽²⁾ (+2% year on year³).

Consolidated EBITDA is expected to be Euro 22.3 million⁽²⁾ (+16% year on year³), of which Euro 16.7 million² pertaining to COIMA SGR (+12% year on year), Euro 4.9 million (+23% year on year) pertaining to COIMA REM and Euro 0.8 million⁽²⁾ (+45% year on year³) pertaining to COIMA HT.

¹ Below are the notes applicable to the paragraph on financial results:

¹ With regard to COIMA Holding's data, the following should be noted: (i) these are figures derived from a consolidation at Holding level (and therefore cannot be reflected in the Group's consolidated financial statements), (ii) these are preliminary figures as for some companies the figures have yet to be approved and therefore may differ from the final figure, (iii) the figures referring to the SGR have been converted from IFRS to OIC standards and therefore cannot be matched with those shown in the Financial Statements and (iv) the consolidated figures as shown are unaudited.

² The amount takes into account the conversion to OIC standards and, with regard to the income statement figures, does not consider non-recurring income components and associated costs.

³ The year-on-year comparison is calculated without taking into account non-recurring income components and associated costs.

⁴ Gross figure.

Lastly, **the consolidated net profit expected at COIMA Holding level is Euro 15.1 million**, of which Euro 12.0 million^(1.2) (+2% y/y³) pertaining to COIMA SGR and Euro 3.3 million (+12% y/y) pertaining to COIMA REM.

From a balance sheet point of view, the Group has a **largely positive net consolidated financial position (Euro 62.4 million, +4% year on year)**, with liquidity of Euro 55 million (+9% year on year), of which Euro 44 million pertaining to COIMA SGR, Euro 8.8 million pertaining to COIMA REM and Euro 0.7 million pertaining to COIMA HT.

The Group's shareholders' equity is expected to amount to Euro 76.2 million (+2% year on year), of which Euro 38.9 million² pertaining to COIMA SGR (in addition to Euro 14 million pertaining to COIMA REM, +2.4%, and Euro 0.05 million² pertaining to COIMA HT), while the regulatory capital attributable to COIMA SGR stands at Euro 27.8 million, reaching three times the minimum value required by the supervisory requirements.

Gross Assets Under Management amounted to Euro 10.6 billion (+9% year-on-year) also as a result of four new funds (+12% year-on-year) and two new SICAFs (>100% year-on-year) under management in the 2024 financial year. COIMA SGR qualifies as a "Significant Manager" having exceeded the size threshold in terms of net assets under management established by the Bank of Italy Regulation of 5 December 2019.

Main KPIs at sub-consolidated level COIMA Holding¹

Eur/mln	2024	2023	YoY
Operating income (from recurring business before carried)	72,3	63,5	14%
EBITDA (from recurring business before carried)	22,3	19,3	16%
EBITDA Margin of COIMA SGR (from recurring business before carried)	36%	36%	0%
Gross AUM (Eur/bln)	10,6	9,7	9%
Stabilised Gross AUM (Eur/bln)	13,2	12,0	10%
Shareholders' Equity	76,2	74,9	2%
PFN	62,4	60,2	4%
Liquidity	55,1	50,5	9%
Regulatory capital	27,8	27,3	2%
Multiple on Regulatory Capital	3,4x	3,2x	0,2x

Assets under management

The assets managed by the company consist of 180 properties covering more than 1.4 million sqm, with more than 90% of the assets invested in *opportunity* and *core plus* projects (Figure 1).

Assets under management are very resilient and solid in **historical performance** (+16% IRR for value funds and +7% IRR for income funds). The investor base of assets is growing in FY2024 and diversified as evidenced by the geographical breakdown and by investor type.

The Group further strengthened its **organisation** with targeted investments in specific skills with particular reference to the acquisition, business development and capital market teams with the addition of senior resources from international backgrounds. A total of 23 resources were added, in addition to investments of over Euro 4 million (in the last five years) in digital, technology, data automation and staffing (with a totally dedicated team of 8 resources) functional to the preparation for the planned development plan in the various segments and markets of reference.

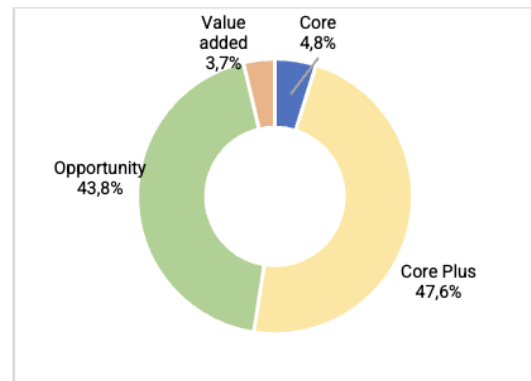


Figura1: Patrimonio investito suddiviso per strategia

In terms of investments on the ground, the priority and leadership in promoting sustainable investments is reflected in more than 70 per cent of the SAG with LEED certification and 100 per cent of the projects under development and 60 per cent of the SAG certified on the basis of GRESB protocols.

The development plan for the next three years (2025-2027)

COIMA's strategy underlying the business plan for the three-year period 2025-2027 is based on investment policies aimed at filling the market gaps originated by the transition processes currently underway - socio-demographic, energy and technological - generating a positive and measurable impact for the community, through the adoption of an 'Impact' approach capable of combining the different meanings of return: financial, economic, environmental and social.

In particular, COIMA's planned development plan:

- focuses on **programme strategies** dedicated to urban regeneration and the valorisation of buildings in pursuit of carbon neutrality;
- foresees **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, such as the housing gap attributable to the socio-demographic transition, the energy and capital performance gaps generated by the ecological transition and, finally, the digital and mobility gaps linked to the technological transition. In terms of geographical diversification, **the first pan-European investment strategies are being explored.**

Ongoing programmatic strategies based on structural trends and primary gaps

CORE		NON CORE
EVERGREEN Programmatic investment vehicle dedicated to income and transition-aligned properties	RESIDENTIAL PLATFORM Investment vehicle dedicated to the residential sector in different housing segments	ESG CITY IMPACT FUND Urban regeneration investment vehicle
REAL ESTATE TRANSITION CREDIT Private credit investment vehicle to finance real estate energy transition in EU	TOURISM PLATFORM Investment vehicle dedicated to the hotel tourism sector	OPPORTUNITY FUND III Investment vehicle dedicated to building upgrading
		NATURE-BASED Investment vehicle dedicated to forestation and carbon credits

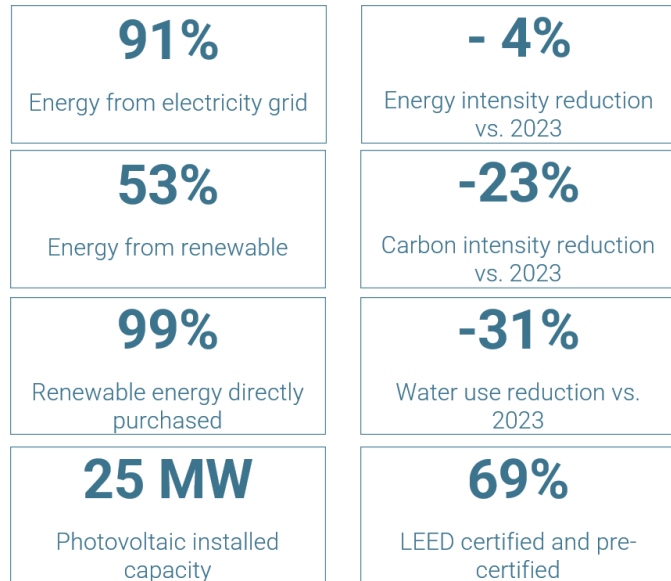
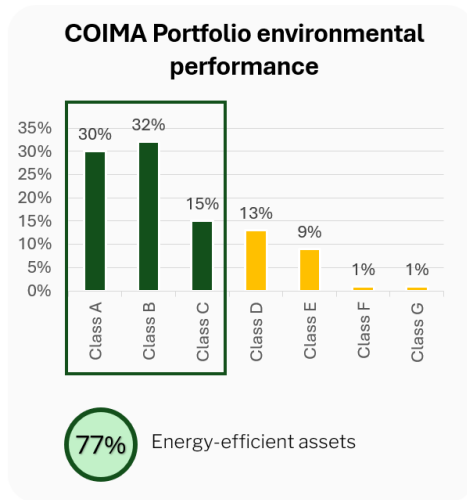
The objective is to consolidate leadership in mixed-use projects on an urban scale and in offices, focusing on well-positioned prime assets, with a concentration in the most liquid market and segments in terms of tenant demand, in the most resilient neighbourhoods and in best-in-class assets, with simultaneous and progressive diversification of asset classes and increased capital raising and investment in the living, logistics and data centre sectors, including through increasing specialisation through industrial partnerships and new products complementary to the Group's offering platform, such as direct lending and nature-based funds.

The development of this strategy will allow for an organic growth of the Company in terms of assets under management (up to **Euro 15 billion of stabilised AUM** in the target case of the three-year plan), also through new **capital raising of Euro 3.3 billion** (Euro 1.7 billion in the base case) and **total investments of about Euro 5 billion** (over Euro 3 billion in the base case).

Environmental impact

Over the years, COIMA has adopted a structured approach to environmental sustainability that guides both its investment activity and the management of the Group's real estate portfolio, which is deployed on two fronts:

- a **decarbonisation** plan, with defined programmes for assets and projects and careful integration and management of biodiversity in urban locations. Approximately EUR 7 million was invested in 2024 to further increase the **environmental performance of the properties** and a **shared efficiency strategy** was implemented with the tenants, which led to a 4% reduction in energy intensity compared to the previous year;



- the restoration and protection of **biodiversity**, with a commitment to promote urban regeneration projects that guarantee at least 20% green areas. Among the most significant examples are the public park BAM - Biblioteca degli Alberi Milano and the former Scalo di Porta Romana, where a 100,000 square metre park accessible to all and the hub of neighbourhood life will be created.

Social Impact

COIMA is active in the **management of public spaces and services**:

- in particular, in Porta Nuova, where it guarantees all the activities necessary for the neighbourhood ecosystem, from security to the management of the BAM park - Biblioteca degli Alberi Milano. Here, the **Riccardo Catella Foundation** actively involves citizens with listening initiatives, educational, social and cultural activities aimed at spreading the principles of sustainability in territorial development;
- The focus on social issues and growing housing needs is also reflected in the regeneration project of the former Scalo di Porta Romana, designed to meet the housing needs of more than 2,500 people through social or subsidized housing, through the construction of more than 300 dwellings and the Olympic Village, which at the end of the Games will become the largest student residence in Italy with 1,700 beds.

COIMA also invests in the growth path of its approximately **300 professionals** (with an increase of 37% in the last three years), paying attention to the enhancement of skills, gender diversity (42% the presence of women) and experience, with senior management working together for over 15 years, in order to strengthen the focus on execution and the company's performance culture. To this end, in 2024 the Company provided more than 11,200 hours of training, amounting to approximately 50 average hours of training per employee. COIMA devotes special attention to inclusion and gender equality at all stages of human resources management: in 2023 the Diversity & Inclusion Framework was implemented and in 2024 followed the approval of the new Diversity, Equity & Inclusion Policy, through which COIMA reaffirms its zero tolerance approach towards all forms of discrimination and



is committed to promoting an inclusive and diverse work environment, where each person is valued and respected.

Acknowledgements

In 2024, COIMA received several awards for performance excellence and achievement of ESG goals. In detail, the company:

- received recognition from the **GRESB sustainability rating** for the following funds:
 - COIMA ESG City Impact Fund: 1st in Europe (Residential/Residential Construction), 5 stars, 99/100 - 'Global Sector Leader' for the third consecutive year;
 - COIMA Lampugnano Regeneration Fund: 1st in Europe (Offices), 5 stars, 99/100 - for the first time among Global Sector Leaders;
 - COIMA Opportunity Fund II: 1st in Europe for office development, 5 stars, 99/100;
 - Porta Nuova Garibaldi: 1st in Italy for mixed-use Core funds, 5 stars, 90/100;These assessments also enabled the Impact fund and the Lampugnano fund to be ranked among the '**Global Sector Leaders**', a select group of only 43 funds selected by GRESB worldwide for their excellent sustainability performance;
- was named '**European Investor of the Year**' in the office segment by **Private Equity Real Estate (PERE)** at the PERE Awards 2024
- won the **Sustainability Report Award** in the Medium Enterprise category, promoted by **Corriere della Sera** Buone Notizie in collaboration with NeXt Economia, which places COIMA among the 30 best Italian companies.

COIMA

COIMA is a specialist in the investment, development and management of Italian real estate assets, focused on delivering an ESG impact. COIMA Holding controls a range of operating companies including COIMA SGR, an investment & asset management firm which manages 40 real estate investment funds with more than €10 billion in investments; COIMA REM, a development and property management company which has dedicated 50 years developing and managing properties which now spans a total of over 5 million square metres; and COIMA HT which aims to enable the digitalization of physical spaces.

Among the most important projects in which the platform has co-invested, co-developed and still manages today, is the Porta Nuova project in Milan, first district in the world to obtain the double LEED® and WELL® for Community sustainability certifications.

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