



COIMA ACHIEVED ITS TARGETS IN 2024 THANKS TO:

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	Bonfiglioli	Graziano		Greta	Modarelli	
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Matteo	Brambilla	Sacha	Firman	Sofia Iride	Morandotti	Rocco
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Alessia	Bruschi	Alberto	Fornabaio	Claudio	Mostoni	Cinzia
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Lorenzo	Capasso	Alessandro	Gabanelli	Roberto	Pagliara	Davide
Sara	Capobianco	Luciano	Gabriel	Vito	Palazzo	Simone
Claudio	Caponnetto	Stefano	Gagliano	Giovanni	Palmenta	Francesco
Dino	Caprioni	Umberto	Galli	Rita	Palumbo	Augusto
Jacopo Emilio	Capriorii	Arianna		Manuela	Panzini	
			Garbelli Caraia Taia da			Margherita Jessica
Alessandra	Castanò	America	Garcia Tejeda	Gianmarco	Pardi	
Alida	Catella	Filippo	Garini	Luca	Parenti	Daniele
Manfredi	Catella	Giorgio	Garioni	Lucia	Pasquadibisceglie	Valentina
Dario	Cavaglià	Roberta	Garnerone	Carlo	Passaniti	Suzan
Rosella	Cazzulani	Salvatore	Garofalo	Marcello	Passoni	Paola
Cristian	Celin	John	Gellatly	Ilaria	Pau	Romeo
Camilla	Cianci	Federico	Gentile	Marina	Pazzona	Chiara
Alberto	Ciccone	Franco	Gerbino	Sara	Peccenini	Katerina
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Pietro	Cirielli	Sameer	Godbole	Giorgia	Piraccini	Claudia
Carlotta	Ciuffardi	Sebastien	Gorrec	Cristiana	Pislor	Maria
Alessia	Clerici	Daniele	Grassi	Martina	Pislor	Federico
Samuel	Cocci	Deborah	Grassi	Adriana	Pollinzi	Irish
Francesco	Colatei	Salvatore	Grasso	Ruggero	Poma	Paola
Mirko	Colombi	Domenico	Grazioso	Eleonora	Porro	Francesca
Carlotta	Colombo	Enrico	Grillo	Federico	Porro	Giorgio
Davide	Colombo	Elena	Guariso	Francesco	Portincasa	Claudia
LACIVILIES		Enrica	Guariso	Alessandro	Pozzi	Alessandro
	Colombo					
Francesca	Colombo		Cuantalla	Simona	Pozzoli	Gianluca
Francesca Francesca	Colombo	Stefano	Guastella			
Francesca Francesca Lorenzo	Colombo Colombo	Stefano Oscar	Guerra	Marco	Preziosi	Alessandra
Francesca Francesca Lorenzo Elena	Colombo Colonna	Stefano Oscar Nicol	Guerra Havè	Marco Marco	Preziosi Puddu	Tommaso
Francesca Francesca Lorenzo Elena Marco	Colombo Colombo Colonna Comes	Stefano Oscar Nicol Valentina	Guerra Havè Iacopino	Marco Mara	Preziosi Puddu Rapanà	Tommaso Simona
Francesca Francesca Lorenzo Elena Marco Nicolo'	Colombo Colombo Colonna Comes Comparoto	Stefano Oscar Nicol Valentina Giacomo	Guerra Havè Iacopino Illario	Marco Marco Mara Matteo	Preziosi Puddu Rapanà Ravà	Tommaso Simona Andrea
Francesca Francesca Lorenzo Elena Marco Nicolo' Roberta	Colombo Colombo Colonna Comes Comparoto Condipodero	Stefano Oscar Nicol Valentina Giacomo Lorenzo	Guerra Havè Iacopino Illario Infrano	Marco Marco Mara Matteo Maria Sole	Preziosi Puddu Rapanà Ravà Regina	Tommaso Simona Andrea Luca
Francesca Francesca Lorenzo Elena Marco Nicolo' Roberta Luca	Colombo Colombo Colonna Comes Comparoto Condipodero Contardi	Stefano Oscar Nicol Valentina Giacomo Lorenzo Mario	Guerra Havè Iacopino Illario Infrano Ippolito	Marco Marco Mara Matteo	Preziosi Puddu Rapanà Ravà Regina Renzulli	Tommaso Simona Andrea
Francesca Francesca Lorenzo Elena Marco Nicolo' Roberta Luca Fabio	Colombo Colombo Colonna Comes Comparoto Condipodero Condiridi Coppola	Stefano Oscar Nicol Valentina Giacomo Lorenzo Mario Alessandra	Guerra Havè Iacopino Illario Infrano Ippolito Kielland	Marco Marco Mara Matteo Maria Sole Matteo Ferruccio	Preziosi Puddu Rapanà Ravà Regina Renzulli Resta	Tommaso Simona Andrea Luca Francesco Irene
Francesca Francesca Lorenzo Elena Marco Nicolo' Roberta Luca	Colombo Colombo Colonna Comes Comparoto Condipodero Contardi	Stefano Oscar Nicol Valentina Giacomo Lorenzo Mario	Guerra Havè Iacopino Illario Infrano Ippolito	Marco Marco Mara Matteo Maria Sole Matteo	Preziosi Puddu Rapanà Ravà Regina Renzulli	Tommaso Simona Andrea Luca Francesco
Francesca Francesca Lorenzo Elena Marco Nicolo' Roberta Luca Fabio	Colombo Colombo Colonna Comes Comparoto Condipodero Condiridi Coppola	Stefano Oscar Nicol Valentina Giacomo Lorenzo Mario Alessandra	Guerra Havè Iacopino Illario Infrano Ippolito Kielland	Marco Marco Mara Matteo Maria Sole Matteo Ferruccio	Preziosi Puddu Rapanà Ravà Regina Renzulli Resta	Tommaso Simona Andrea Luca Francesco Irene

Rizzoli
Roberto
Rodighiero
Rodighiero
Rosati
Rossetto
Rossi
Rossi
Rossi
Rossi
Rustasio
Ruggiero
Rusconi
Russell
Sacchi
Saibene
Sala
Salami
Sapia
Sarlenga
Saya
Scacciati
Scarlenga
Saya
Scacciati
Scarlenga
Saya
Scacciati
Scarpellini
Seracca
Serra
Signoretto
Silingardi Seligardi
Sirbu
Solomentseva
Sorci
Sorze
Spreafico
Stabilini
Strada
Tagliabue
Tenuta
Terrasi
Terzi
Testi
Tiberti
Tiivegna
Tocchio
Todaro
Tognon
Tombari
Tortis
Trezzi
Tua
Tuberosa
Turin
Tusa
Ubbiali
Uggeri
Ugo
Usta
Valliani
Valliti
Vassallo
Vatti
Verga
Veronesi
Veroni
Vetere
Villa Costa
Vilnas
Visani
Vitali
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Vitali
Zappa
Zerbini
Zanotti
Zappa
Zerbini
Zucco

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Letter to stakeholders



Manfredi Catella Founder & CEO, COIMA

The international context in which we operate and engage is shaped by demographic, environmental, social, and technological trends that deeply influence the real estate and infrastructure sectors.

Given the continuous growth of the global population, which is forecast to reach an estimated 9.7 billion by 2050, with 70% of people concentrated in urban areas, it is essential that cities are modeled on the principals of sustainability and resilience.

From an environmental point of view, it is estimated that Europe will need to invest more than €570 billion a year from 2021 to 2030 and €690 billion a year from 2031 to 2040 to fund its energy transition¹. This huge capital outlay will be fundamental to promote buildings' decarbonisation and improve their energy efficiency through the development of more sustainable infrastructures. Public-private partnership models will also be essential in achieving this.

Turning to social issues, between 2015 and 2022 house prices in Europe rose 3.3 times more than real wages, with even stronger growth in Italy, where the increase was 3.5 times. With regard to technology, global investments in artificial intelligence (AI) will reach 1.8 trillion dollars by 2030^2 . The integration of AI solutions - for predictive analysis, sustainable design and smart maintenance - will help to speed up the environmental transition and maximise the value of impact investments.

We realise that the current international political environment, with its growing instability, is generating misalignments between European policies and global climate goals. These divergences may result in uncertainty for the market and institutional investors.

All the businesses and professionals in COIMA's supply chain are committed to promoting sustainable property development, which remains a strategic priority and is reflected in their technical practices: the integration of ESG criteria in investment and management processes helps generate positive impacts on the local area, environment and community, while also playing a key role in securing financial returns.

The case study of the Pirelli 35 building in the Portanuova district included in this report is a standout example: this renovation project, designed by COIMA, is set to achieve operational carbon neutrality and has been enthusiastically received by the market, with the entire building let prior to completion.

During 2024 COIMA received a variety of awards that reflect its commitment to excellence in the real estate sector. We have been members of GRESB since 2018 and in 2024 we again measured ourselves against the benchmark, achieving top placings for four of our funds. COIMA ESG City Impact Fund was confirmed as a "Global Sector Leader" for the third consecutive year. Alongside it, the the newly launched COIMA Lampugnano Regeneration Fund was ranked as a Global Sector Leader for the first time.

ESG drivers will continue to be central to the investment strategy for the next three years: we have decided to dedicate the creation of all new funds to financing, supporting and sustaining urban transformation with a brown-to-green approach and to supporting the development of solutions to society's primary needs, such as housing. These funds will incorporate sustainability characteristics and goals in their investment policies (as required by Article 8 and 9 SFDR) with a total investment target of up to $\[\in \] 2$ billion.

In 2024, the number of COIMA funds classified under Article 8 rose from 15 to 21, and together with the first Article 9 fund - Porta Nuova Gioa - they accounted for 48% of GAV.

Moreover, in December 2024 COIMA SGR became a signatory to the United Nations Principles for Responsible Investment (UN PRI).

Turning to developments and construction, in March 2024 - two years ahead of the Winter Olympics - COIMA announced the early structural completion of the six eight-storey buildings that make up the Olympic Village, three months ahead of schedule

Work continued during the year with construction of the envelopes and the finishing of the interiors of the six buildings, which have a gross floor area of circa 30,000 sqm.

The renovation of the two historic buildings adjacent to the Village, which define the area's architectural character - the Squadra Rialzo (or Repair Workshop) and the Basilico, the Yard's former warehouse, which over the years has come to symbolise the work of famous Milanese photographer Gabriele Basilico - was also completed.

We firmly believe that the Olympic Village will be the Games' legacy to the city of Milan through its conversion into Italy's largest student hall of residence complex, with accommodation for 1,700 people, a genuine response to the city's need for affordable housing. This operation forms part of the broader redevelopment of the old Porta Romana railway yard, which we will be undertaking in partnership with Covivio and Prada Holding SpA, with the support of Intesa Sanpaolo.

In line with COIMA's development policy, with its strong focus on the recovery of existing building stock and brownfield regeneration projects, June saw the start of the demolition and site clearance of the existing piazza Primo Maggio station in Sesto San Giovanni, which will be replaced by a new station, designed by the Renzo Piano Building Workshop (RPBW) with Ottavio Di Blasi & Partners.

This project follows on from COIMA and Redo Sgr's entry in November 2023 into the MilanoSesto project, the largest urban regeneration project in Italy and one of the biggest in Europe, covering a total gross building area of more than 1 million sqm, which also involves a number of funding banks (Intesa Sanpaolo, Unicredit, Banco BPM and IFIS).

With regard to the deployment of AI solutions applied to building management, we have a series of pilot projects currently undergoing testing, designed to speed up and enhance the reduction of energy consumption and emissions. The combination of technical expertise in system management and the application of leading-edge AI algorithms already generated an overall saving of 13% in the energy use of the main buildings in 2024.

For example, COIMA has launched a programme for monitoring the roofs and exteriors of buildings using drones equipped with AI and machine learning software, which are able to identify and report damage and malfunctions in these areas, eliminating the need for difficult, time-consuming manual analyses and inspection. The drones made 23 flights and took about 74,000 photographs, subsequently analysed by software to identify problems and subdivide them by urgency class. These applied technologies will help to improve the environmental performance of the buildings in the portfolio.

COIMA finalised the integration of a decarbonisation plan into the investment strategy of all its funds, detailing the associated costs and the expected impact on portfolio emissions: 2024 saw a reduction in water (-31%), energy (-4%) and carbon (-23%) intensity, and the next step will be to develop the analysis of the embodied carbon emissions of developments and incorporate the decarbonisation strategy for new buildings.

Alongside its goal of achieving carbon neutrality, COIMA continues to include at least 30% green space in all its urban developments to support biodiversity, with the aim of applying this approach across its entire property portfolio. Last but not least, the company is reinforcing the implementation of its Social Impact Framework in order to develop an impact management approach led by intentionality and creating long-term benefits for the community.

¹ Affordable Energy Action Plan – European Commission - 26.2.2025

² Nasdaq, "Artificial Intelligence (AI) Spending Could Soar 820% by 2030: 1 Surefire Index Fund to Buy," latest update 13 April 2024

Our results would not have been possible without people, COIMA's first and most important asset. Over the past year, COIMA not only published its policy on Diversity, Equity, and Inclusion and established a related committee, but also met and exceeded its target of delivering 40 hours of training per employee. Tailored training plans were developed as part of a continuous learning approach, including specialist courses and custom initiatives, with a particular focus on young staff and management.

We continue to provide tangible support to local communities through Fondazione Riccardo Catella, established in 2005 to improve urban quality of life and promote a culture of sustainability. The 2024 cultural programme included more than 400 free events open to the general public.

The Fondazione manages the BAM - Biblioteca degli Alberi Milano park in Portanuova.

This commitment also received international recognition with the award of two coveted prizes: the Dubai International Best Practices Award for Sustainable Development in the Urban Regeneration and Public Spaces category and the LivCom Award for SDGs, presented during the 12th World Urban Forum/WUF12 in Cairo.

Looking to the future, COIMA intends to expand a number of strategic sectors and invest in more cities and areas, including Rome, a market with vast urban redevelopment potential, where it opened an office and finalised three acquisitions (Galleria Sciarra, Palazzo Monte and Palazzo Verospi) during 2024. The structure of the Italian real estate market also provides opportunities for investment in other cities, particularly in housing and tourism, with targeted projects aimed at strengthening Italy's leadership in these sectors.

To conclude, in 2024 we celebrated our fiftieth anniversary: 50 years of history that have consolidated an approach to sustainability intrinsic to our daily operations and our future outlook. This milestone - coinciding with ten years of voluntary sustainability reporting and the twentieth birthday of Fondazione Riccardo Catella - not only encourages us to look back over and assess our past but also, and above all, to turn to the future with renewed vision, energy and determination.

During these celebrations, we joined young people in thinking about the cities of the future, with a hackathon involving young men and women from 14 different universities all over Italy, who shared thoughts, ideas and suggestions and promoted a creative, innovative dialogue on the needs of tomorrow's cities. In 2025 we will continue to provide a structured contribution that will write the first chapter in the next 50 years of Inspiring Cities.

Italy has given the world amazing architectural forms and ideas, and we believe that it is only by looking to the future together - as a value chain and with a solid sense of partnership - that we can lay the foundations for a sustainable future.

Enjoy your reading



Note on methodology

General background and reporting guidelines applied

The 2024 Sustainability Report is intended to ensure For the 2024 fiscal year, preparing in advance for the transparency regarding COIMA's business and emphasise its requirements from 2024 of the new European Sustainability prioritisation of sustainability and commitment to generating a positive impact for stakeholders and communities as fundamental principles throughout the value chain.

This document reports the non-financial activities and results of year 2024, from 1 January to 31 December, and describes the policies and tools adopted in the company's management. The performance figures and impacts described refer mainly to COIMA SGR and COIMA REM, but as in previous reports, information about the management processes shared with other COIMA Group companies is included as and when appropriate. The report has been drawn up in conformity with the GRI Standards published by the Global Reporting Initiative on an "in accordance" basis, with reference in particular to the updated version of the Universal Standards (GRI 1-2-3) section.

Reporting Standards (ESRS), COIMA has included disclosure with regard to financial materiality, in addition to that concerning impact materiality based on the GRI standards.

This is one of the main innovations contained in the European Commission's new Directive, which requires companies to assess their impacts, risks and opportunities on two bases: impact relevance (inside-out perspective) and financial relevance (outside-in perspective).

However, in order to ensure conformity with the GRI Standard, this report was drawn up in accordance with a GRI-compliant materiality analysis.

Reporting boundaries and process

The reporting perimeter for the 2024 financial year includes 130 properties and operational assets, covering a total surface area of 1.3 million sqm.

The boundaries for the environmental data relating to buildings in operation include all assets held in the COIMA SGR portfolio, for which full data coverage has been achieved, both at the landlord and tenant levels. Vacant properties and development projects are excluded from the environmental scope. The report also includes the environmental performances of the COIMA headquarters building, on Piazza Gae Aulenti in Milan.

Environmental data coverage is thus 100% of GAV as of 31.12.2024 (equivalent to € 5.7 billion³). Moreover, accident, waste production and consumption figures were also collected from third parties for 91% of the funds' construction sites under development.

The 2024 Sustainability Report was approved by the COIMA SGR Board of Directors on April 28th 2025 and has received compliance approval from KPMG S.p.A. in limited assurance audit form. For further details of the audit process and the procedures followed by the external auditor, reference should be made to the report published on page 176.

List of CIUs⁴ managed by COIMA SGR within environmental data boundaries

OICR	STRATEGY	DATE OF CREATION	SFDR	PROPERTY AND DEVELOPMENT MANAGEMENT
GEO PONENTE ⁵	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 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 ADD	19/10/2015	Art.6	COIMA REM
SAPPHIRE ⁶	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 LORENZINI FUND	VALUE ADD	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 ITALIAN RESIDENTIAL FUND	N/A	22/11/2023	Art.8	-
UNI IMMO II SICAF ⁷	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	-

⁵ Fund established by EstCapital – SGR S.p.A. Management transferred to COIMA SGR as of 01/06/2019.

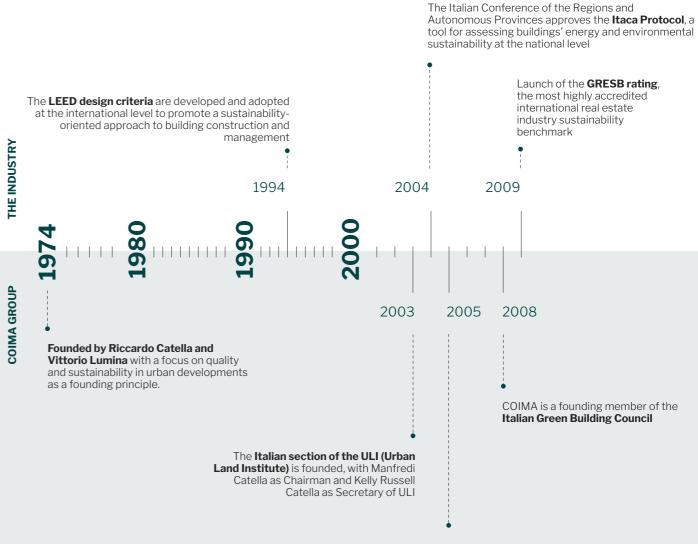
⁶ Fund established by Morgan Stanley SGR. Transferred to COIMA SGR's management on 24/04/2024.

⁷ SICAF (Fixed capital investment company) not established by COIMA SGR, subsequently taken under its management through an External Management Agreement (EMA).

³ The indicated GAV, updated as of 31.12.2024, refers to the scope of environmental data and is representative exclusively of the operational assets. The total GAV as of 31.12.2024 for the entire real estate portfolio of COIMA SGR S.p.A. amounts to €8.2 billion.



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



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

The evolution of sustainability in the **COIMA** Group and the real estate industry

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



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

 COIMA SGR Board of Directors approves the Sustainability Policy

· The first two buildings are registered for WELL certification

2018

 The Biblioteca degli Alberi Milano park is opened

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



development of future urban planning

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 public-private partnership

projects

- · 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 evolution of sustainability in the **COIMA** Group and the real estate industry

- · The Sustainable Finance Disclosure Regulation (Reg. (EU) 2019/2088) comes into
- · 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
- · 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

- The construction of Gioia 22, Italy's first nZEB high-rise, with WELL certification, is
- 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 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
- The COIMA ESG City Impact fund undergoes GRESB rating and, like COIMA Opportunity Fund II, achieves a score of 99/100, making it Global
- 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

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

2

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

COIMA Sustainability Report

- 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

- · Launch of the process for double materiality analysis
- The Diversity, Equity & Inclusion Policy is approved and the **DEI Steering Committee** is
- 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

Main events of 2024

February — March — April

BAM - Biblioteca degli Alberi Milano, a project of Fondazione Riccardo Catella originating from its ground-breaking partnership with the City of Milan and COIMA. wins the **Dubai International** Best Practices Award for **Sustainable Development** in the Urban Regeneration and Public Spaces category

- The Porta Romana Fund announces completion of the structure of the **Olympic Village** three months ahead of schedule
- The COIMA ESG City Impact Fund passes the milestone of €900 million raised and launches a capital increase

 COIMA signs an agreement with Intesa Sanpaolo for the renovation and redevelopment of a portion of real estate owed by the banking Group.

- COIMA becomes majority unitholder and manager of the Sapphire fund, created to upgrade three prestige buildings in Rome
 - COIMA recruits new and governance management staff to contribute more experience to the Group's main projects

May June July

- The Group announces the start of the demolition and disposal works at the piazza Primo Maggio station, the first phase in the MilanoSesto project, Italy's largest urban regeneration project
- The development of Portanuova, the first neighbourhood in the world to achieve both LEED® and WELL® for Community, environmental and social sustainability certification, continues with the completion of the Portali East Tower and Pirelli

 The COIMA Housing Fund and social housing fund Fondo Nazionale Abitare Sociale (FNAS) invest in the Olympic Village

October

COIMA celebrates its 50th birthday with the Inspiring Cities event, which includes the participation of 13 universities and 130 students in the University Hackathon for Inspiring Cities, as well as the publication of a book of the same name - published by Skira and edited by Fulvio Irace - exploring the cities of the future

November

- The Group announces new appointments to its Investment and Capital Markets teams with the aim of achieving AUM of €12 billion by 2026
- Four Group funds receive a 5-star GRESB rating. Of these, COIMA ESG City Impact Fund and COIMA Lampugnano Regeneration Fund are included amongst the Global Sector Leaders, a group of just 43 funds globally selected for their best-in-class sustainability
- BAM receives the LivCom Award for SDGs during the 12th World Urban Forum/WUF12 in Cairo



The COIMA Group

Corporate profile

The value creation model

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Corporate profile

The COIMA Group distinguishes itself as a point of infleunce in the investment, development and management of real estate assets for institutional investors. Innovation and sustainability are fundamental pillars of the COIMA business model, key factors for consolidating its market leadership.

The Group's strategy is grounded in an integrated approach to real estate development, which aims to create, monitor, measure and offer tangible results with regard to economic, environmental and social impact in the long term, through the use of specific indicators based on ESG criteria.

The Group, with a total of over 340 employees and associates, includes the COIMA SGR, COIMA REM, COIMA HT and COIMA Image companies. The other organisations which collaborate on the Group companies' activities are Fondazione Riccardo Catella and Big Spaces.

COIMA SGR is an asset management company operating in Investment & Asset Management, licensed by Banca d'Italia in 2007. The company manages 40 CIUs (real estate investment funds restricted to professional investors and SICAF) with investments of about €10.4 billion when fully subscribed. It has over 170 properties in its management portfolio, with about 44% of GAV certified in accordance with the LEED sustainability protocol.

COIMA SGR works in an integrated manner with COIMA REM (Real Estate Management), founded in 1974 with a specific focus on development and property management. The development division oversees projects during the development phase, from construction of assets to redevelopment works, while the property division manages projects during their operation, concentrating on assets' use and the generation of financial returns. To provide more effective territorial coverage, an office was opened in Rome in 2024.

The Group has founded COIMA HT (Human Technology), a company specialising in the development and integration of digital solutions in order to provide customised services tailored to people's needs, with packages scalable at both building and neighbourhood levels.

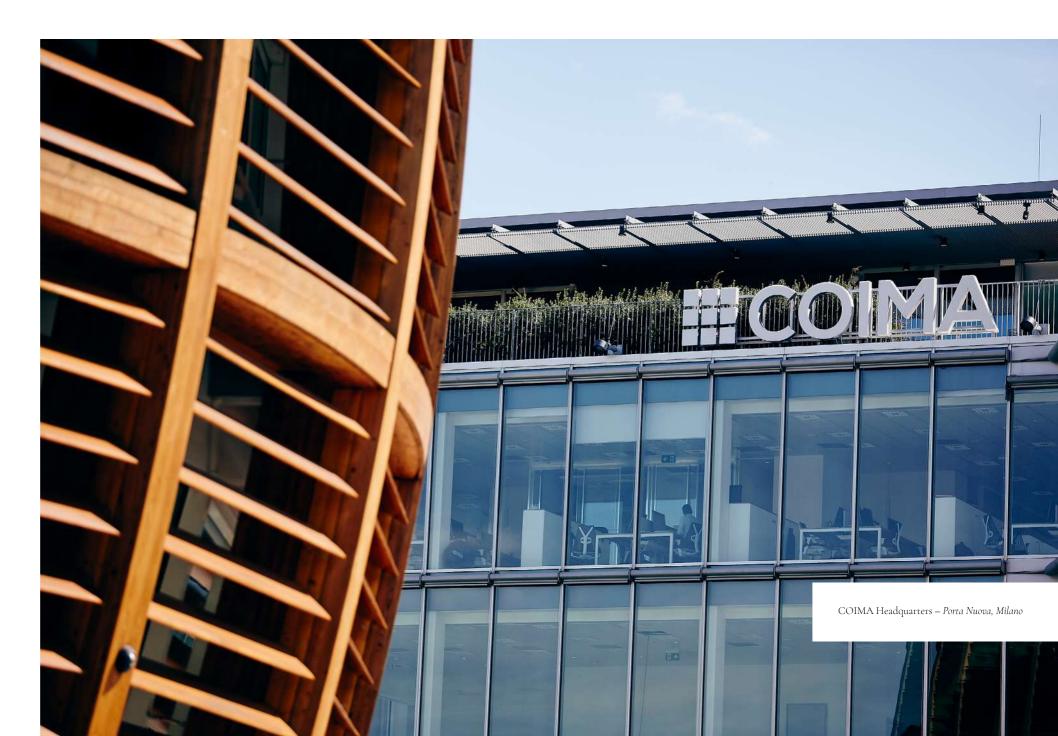
Founded in the '80s, COIMA Image is a company that offers architectural design, interior design and space planning services, with a mission of creating locations with outstanding design and high social and cultural value, with technical and managerial expertise for the successful running of integrated multidisciplinary design projects.

The mission of Fondazione Riccardo Catella, which is preparing to celebrate the 20th anniversary of its foundation in 2025, is the creation and management of civic and cultural programmes that promote sustainable practices for territorial development. It encourages the active engagement of the community and works to improve the quality of urban life. Under an innovative public-private partnership with the City of Milan and COIMA, the Fondazione is responsible for the BAM - Biblioteca degli Alberi Milano, Portanuova project since July 2019.

Big Spaces, in operation since 2013 and controlled by Fondazione Riccardo Catella since 2019, is a venue management company

which promotes and manages Portanuova's public spaces. Its business includes the publicising, marketing and management of the neighbourhood's outdoor and indoor areas.

In May 2023 COIMA also acquired an 18% stake in Illimity Group company Abilio, which specialises in the digital marketing of real estate and operating assets. The partnership, which takes the form of operating and commercial cooperation at the nationwide level, focuses on the renovation and promotion of high-end residential properties, with a portfolio of potential projects with a total value of more than €1 billion.



A fifty-year history that looks firmly to the future

In October 2024, COIMA celebrated its 50th anniversary. To mark this milestone, the Inspiring Cities initiative was organised.

It was an opportunity to look back over past achievements and, above all, forward to the future, through the publication of a book with the same title edited by History of Architecture Professor Fulvio Irace and published by Skira, which describes the key events and recounts the most fascinating anecdotes in the Group's history.

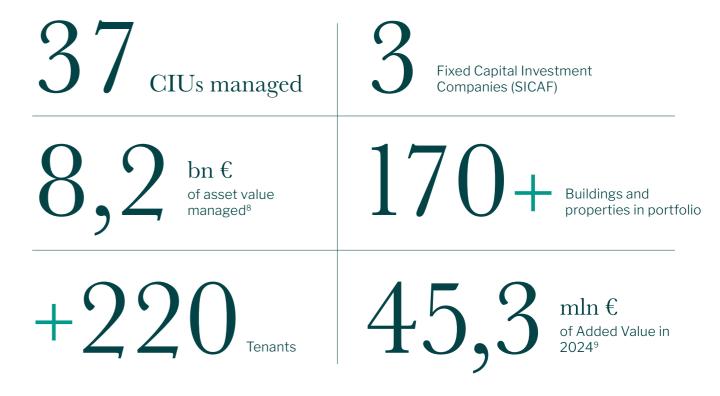
Alongside this, the University Hackathon for Inspiring Cities was a competition involving 130 students from thirteen different universities, who were asked to design models of ideal, resilient cities, places capable of responding to the key disruptive trends shaping our near future.

Working together, participants came up with the blueprints for ideal, resilient cities able to withstand the demographic, environmental, social and technological changes predicted for the next fifty years, and presented

their vision of the city of the future with the aid of a "vision". The Hackathon ended with an opportunity for reflection and sharing of ideas in the impressive setting of the future 2026 Olympic Village at the former Porta Romana Railway Yard site in Milan, attended by representatives from the academic and institutional world, university students, architects and COIMA staff. The final chapter of the book Inspiring Cities, titled The Unwritten Chapter: Next 50 Years, is still to be written. This chapter will be created collaboratively, drawing on the listening process COIMA began last year. It will incorporate insights from the students' projects, the voices of architects who have shaped our cities, and opinions from citizens who participated in a survey about the cities of the future. These contributions will be supplemented by expert perspectives from various fields to help create a roadmap for the development and management of Italian territories.



COIMA SGR in figures



COIMA REM in figures



Corporate

+340

[®] The total GAV as of 31.12.2024 for the entire real estate portfolio of COIMA SGR S.p.A. amounts to €8.2 billion. It is specified that this amount includes the GAV of three Funds that will be approved by the Board of Directors at the end of May 2025, and therefore after the closure of the aforementioned Sustainability Report.

[®] Revenues generated by COIMA SGR from recurring investment and management activities of investment funds (OICRs) and real estate advisory services. The value does not include non-recurring income generated by the performance of the managed OICRs.

Main ESG data and indicators

ESG	INDICATORS	2023	2024	DELTA (2024 VS 2023)
	Portfolio managed by COIMA SGR¹º LEED certified or pre-certified	70.5%	69%	-2%
	Portfolio managed by COIMA SGR WELL certified or pre-certified	25%	26%	4%
	Portfolio managed by COIMA SGR BREEAM in-use certified or pre-certified	6%	11%	83%
	Electricity consumed from renewable sources ¹¹	53%	53%	=
E	Emissions derived from fossil fuels	7%	9%	29%
	Water intensity of buildings (m³/m²)12	0.49	0.34	-31%
	Energy intensity of buildings (kWh/m²)13	154	149	-4%
=	Estimated emissions	18%	18%	=
	Carbon intensity of buildings (tCO ₂ /m²) ¹⁴	0.042	0.033	-23%
	Employees under 30 COIMA SGR and COIMA REM	18%	14%	-22%
-	Employees aged 30-50 COIMA SGR and COIMA REM	69%	71%	3%
S	Employees over 50 COIMA SGR and COIMA REM	13%	15%	15%
_	Female employees COIMA SGR and COIMA REM	39%	37%	-5%
	Average hours of training administered in COIMA SGR and COIMA REM	37.3	49.9	34%
	Portfolio under management compliant with Art.8 or 9 SFDR (GAV)	35%	48%	37%
	Female members of the Board of Directors of COIMA SGR	22%	22%	=
G	Female members of the Board of Directors of COIMA REM	29%	29%	=
	GRESB Management Rating of COIMA SGR	29/30	29/30	=

 $^{^{10}}$ "Certified buildings" are those which have already obtained certification; "pre-certified buildings" comprise developments in the design phase and properties undergoing registration, which will obtain it in the future. The percentage decreases in 2024 due to portfolio changes.

The COIMA SGR portfolio

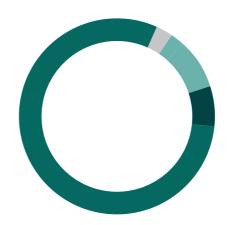
Relationships between COIMA SGR portfolio and COIMA REM

Properties owned by COIMA SGR for which COIMA REM provides property management services

Properties owned by COIMA SGR managed off-platform¹⁵

Portfolio distribution

Intended use



Offices and retail

Logistics

Residential and other

Tourism

Geographical location



Northern Italy

Central Italy

 $^{^{\}rm 11}$ Within the reporting boundary defined in the note on methodology

¹²⁻¹³⁻¹⁴ The 2023 figure has been subject to restatement.

SUSTAINABILITY CERTIFICATIONS BY TYPE

TOTAL OF CERTIFIED BUILDINGS

36











LEED® Silver buildings

TOTAL OF PRE-CERTIFIED BUILDINGS



LEED® precertified Platinum



LEED® pre-certified Gold buildings

69%

OF GAV WITH LEED CERTIFICATION OR PRE-CERTIFICATION

LEED & WELL FOR COMMUNITY CERTIFICATION FOR PORTANUOVA NEIGHBOURHOOD





TOTAL OF CERTIFIED BUILDINGS



Gold



WELL Silver building

TOTAL OF PRE-CERTIFIED BUILDINGS



certified Gold



WELL precertified Silver buildings

26%

OF GAV WELL CERTIFIED AND PRE-CERTIFIED

TOTAL OF BREEAM CERTIFIED BUILDINGS

BREEAM In-Use Excellent building BREEAM In-Use Very Good buildings

BREEAM In-Use Good buildings

11%

OF GAV BREEAM IN-USE CERTIFIED

TOTAL OF WIREDSCORE CERTIFIED BUILDINGS

6



Wiredscore certified building



Wiredscore Gold certified buildings



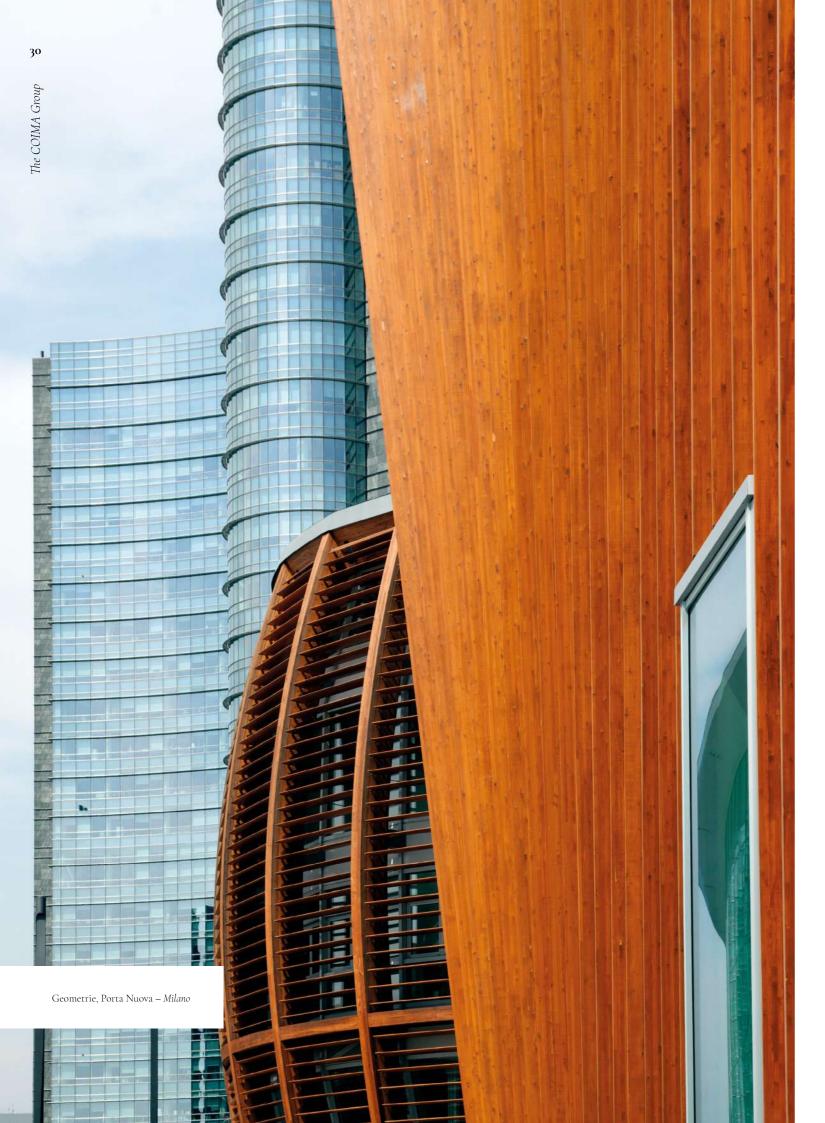
Wiredscore Silver certified

WIREDSCORE PRE-CERTIFIED BUILDINGS

21%

OF GAV WIREDSCORE CERTIFIED AND PRE-CERTIFIED





Key recognitions

• 2024 Four COIMA funds receive a 5-star rating from GRESB, two of them classified as 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

Sustainability Report Award - Corriere della Sera

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

- The **COF II and CECIF funds** retain first place in Europe in their development peer groups in the GRESB rating and the CECIF fund becomes one of a group of just 23 sustainability leader funds worldwide
- Portanuova receives LEED & WELL for Community certification

 The COF II and CECIF funds achieve Global Sector Leader positioning in the GRESB rating

 Gioia 22 wins the Council on Tall Buildings and Urban Habitat's Façade Engineering Award
- **2019** Aria & Solaria Merit Award of Excellence, AIA Awards // Bosco Verticale Among the world's 50 most iconic skyscrapers, CTBUH¹⁶
- **2018** Portanuova Best Urban Regeneration Project, Mipim// Fondazione Feltrinelli & Microsoft House Best Office & Business Development, Mipim
- Portanuova European Property Award // Piazza Gae Aulenti Landscape Institute Award
- Bosco Verticale Best Tall Building Worldwide, Best Tall Building Europe
- Bosco Verticale International Highrise Award
- Torre UniCredit Named one of the 10 best towers in the world by Emporis Building

 $^{^{\}rm 16}$ Council on Tall Buildings and Urban Habitat

The value creation model

The business model of COIMA aims to maximise long-term value creation for all stakeholders through the strategic, responsible management of five different types of capital: relational.

Each of these is embedded in a specific form and with different degrees of relevance within the various corporate processes, guaranteeing that the value generated is stable, lasting and fairly shared amongst all stakeholders, including investors, tenants, employees and the community. The various categories of capital are combined in four fundamental processes: investment, development, asset management and property management.

The synergy amongst the four processes generates an innovative value creation model, focused on the search for more sustainable urban and housing solutions, able to reduce financial, intellectual, natural, human and projects' environmental impact and respond to the evolving needs of stakeholders and local communities. Moreover, this approach goes hand-in-hand with strict monitoring of key performance indicators (KPIs) linked to environmental and social performance and continual management of the relationships established with the many stakeholders

COIMA SGR is a signatory of the UN PRI

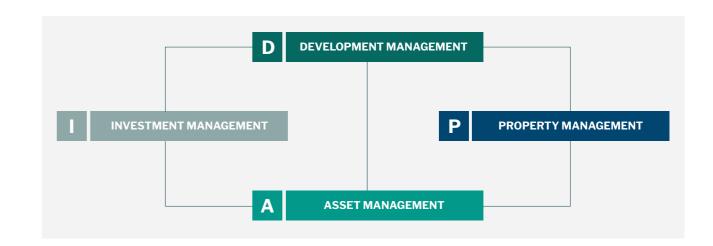
COIMA SGR has always integrated responsible investment principles in its approach, in line with the recommendations of the UN PRI - United Nations Principles for Responsible Investment. In December 2024 it formally became a signatory of the UN PRI, the world's leading promoter of responsible investment, which works to raise understanding of the implications of environmental, social and governance (ESG) issues in investments, as well as supporting its international network of signatories as they strive to integrate these factors in their investment and management decisions.

UN PRI was founded and acts independently and benefits from the support of the United Nationals, especially through its partnerships with the United Nations Environment Programme Finance Initiative (UNEP FI) and the UN Global Compact.

UN PRI works to create a sustainable global financial system by promoting the adoption of its Principles for Responsible Investment and collaboration for their implementation.



Forms of capital and business processes



INPUTS

NATURAL CAPITAL

Energy consumption: 188,281 Mwh Water consumption: 497 MI

ECONOMIC CAPITAL

€135 mln capital raised

€4.2 mln loans

5 new loans

INTELLECTUAL CAPITAL

Knowledge of the Group's people, processes, and partnerships

HUMAN CAPITAL

130 COIMA SGR employees

95 COIMA REM employees

50 average hours of training administered per employee

RELATIONAL CAPITAL

Events

Roadshows

Associations of which COIMA is a member

BUSINESS ACTIVITIES - OUTPUTS NATURAL CAPITAL ECONOMIC CAPITAL INTELLECTUAL **HUMAN CAPITAL** CAPITAL Approx. €61 mln Integration of ESG acquisitions criteria in the investment process Approx. €78 mln disposals 14% employees < 30 anni COIMA ESG Metrics Climate Risk €7.9 mld equity Vulnerability Analysis 37% females commitment **COIMA Product** Blueprint 8 internships 2 million m² under About 2 mln m² of areas transformation under development 22 projects under 30% green areas in new development developments Approx €2.9 billion **RELATIONAL CAPITAL** billion investments in hard costs17 **60** LEED certified or Approx. €310 mln in design 17 funding bank pre-certified buildings 69 investitori €10.4 billion established AUM 149 KWh/m² energy **36** assets submitted for Due Diligence for GBA of more than intensity of portfolio 1.39 mln Net Rentable 0.033 tCO2eq/m2 carbon intensity of portfolio

More than 220 tenants

142 buildings managed

€69 mln Operating costs18

OUTCOMES

- 1,700 student housing units under development
- -4% change in energy intensity of portfolio compared to 2023
- -23% tCO₂eq/m² change in carbon intensity of portfolio compared to 2023
- -31% change in m3/m2 water intensity of portfolio compared to 2023
- **160,000 m²** of public space and gardens under management
- 90,000 m² of parkland supporting biodiversity (BAM)
- 4 acquisitions: Galleria Sciarra Palazzo Monte - Palazzo Verospi, Telgate Business
- 21 funds classified under Art.8 SFDR (43% GAV)
- 1 fund classified under Art.9 SFDR (5% GAV)

Retention rate after parental leave: 80% for women

10% COIMA People Turnover

COIMA tenants' satisfaction level above average for office and logistics sectors

More than 137 thousand people involved in the events organised by BAM, Portanuova and Big Spaces

+400 cultural events promoted by the Riccardo Catella Foundation as part of the BAM project

0.34 m³/m² water

intensity of portfolio

¹⁷ Includes the co-development with Redo SGR - Società Benefit.

¹⁸ Figure includes the total operating costs of the COIMA REM "Property" function. The figure for COIMA SGR operations only is about €58 mln.

Integrating sustainability into the Group's business

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Risk Management	60



Real estate and sustainability: evolution and prospects



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

Our economic and social systems are constantly facing unprecedented challenges, requiring a fundamental rethink of development models to preserve natural resources and reduce inequality.

Given this, the role of the real estate sector becomes crucial, since it influences the structure of the cities in which we live and work, directly affecting people's quality of life people's quality of life.

Climate change, the need for a fair environmental transition. the shortage of affordable housing and services, and the growing role of technology in property development are all adding pressure to the real estate sector. These challenges reflect broader changes in the Italian and global economic. environmental, and social landscape, making the sector increasingly complex.

European regulatory through the Green Deal and the 'Green Homes' Directive (EPBD - Energy Performance of Buildings Directive) - sets ambitious goals, including the full decarbonisation of buildings by 2050 and incentives for major energy upgrades. In Italy, a large proportion of the building stock is still in the least efficient energy categories, with 50% of properties in classes F and G. However, there is also a growth in the number of new builds in the most efficient energy classes¹⁹.

The uptake of certifications also reveals a growing awareness of green construction principles: in Italy, more than 2.1 million sam received LEED certification in

The demographic changes underway in the country are leading to a rise in demand for demands of today. Planned in densely populated cities with strong public transport links, can be a driver of this transformation and play a key role in turning these changes into an opportunity to build resilient cities able to improve the lives of their residents.

Investors' interest in FSG criteria continues to be crucial, supported by the market's willingness to recognise a premium for buildings that are certified or powered by renewable energy. For COIMA, this has been reflected by a growth in investments with sustainability goals: in 2024, the GAV classified under Article 8 and Article 9 of the SFDR amounts to 48%, up from 35%



Al applied to property management

Artificial Intelligence (AI) is revolutionising the property management sector, providing innovative solutions for improving operating efficiency by making the management of buildings smarter and more sustainable. The combination of technical expertise in system management and the application of leading-edge AI algorithms generated an overall saving of 13% in the energy use of the main buildings managed in 2024.

Moreover, starting in 2024, COIMA launched a programme for monitoring the roofs and exteriors of buildings using drones. The drones used are equipped with AI and machine learning software able to identify and report damage and malfunctions in the exteriors and roofs of buildings, eliminating the need for difficult, time-consuming manual analyses and inspection. The drones made 23 flights and took circa 74,000 photographs which the software then swiftly analysed to identify problems and subdivide them by urgency class

This approach is even more effective in case of extreme weather events (which may damage buildings and constitute a hazard for pedestrians and residents)

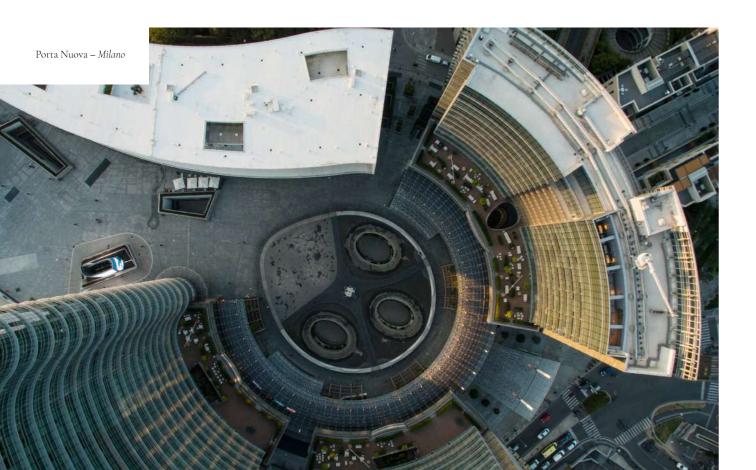
and for inspecting photovoltaic panels, helping to detect anomalies which jeopardise their integrity and performance.

Also in 2024, a feasibility study was launched into the integration of AI into the control of the HVAC systems of the assets managed, with a view to reducing emissions and saving both energy and money.

An initial test conducted on the COIMA HQ deployed three different algorithms for

- dynamic starting of HVAC systems on the basis of combined analysis of data on the indoor microclimate and outdoor weather conditions
- early shutdown of HVAC systems calculated on the basis of the building's thermal inertia
- the reduction of vectors for HVAC through microregulation of the actuators

The outcome of the initial analyses points to a 10% saving compared to the consumption baseline.



The European Union regulatory framework

Through the ratification of its Green Deal, the European Union has become the first supranational organisation to formally establish the goal of achieving carbon neutrality by 2050, with an intermediate milestone of a 55% reduction of emissions compared to 1990 levels by 2030.

The plan is supported by a set of regulatory measures intended to create a clear, transparent framework, able to focus investments and capital on todays' biggest collective challenges.

EUROPEAN SUSTAINABILITY REGULATIONS	COIMA'S RESPONSES
Environmental Taxonomy (Regulation (EU) 2020/852) A classification system that establishes the technical evaluation criteria for deciding whether a business can be defined as sustainable and contributing to Europe's environmental goals.	The requirements of the Environmental Taxonomy are integrated in all new projects and are included in a structured manner in the development briefs drawn up by COIMA REM (see "The Group value chain" section). 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 obligated entities.
Social taxonomy A proposed classification system for defining socially sustainable businesses, alongside the existing environmental taxonomy. Currently still under development.	COIMA aims to ensure that all its developments comply with the requirements to be introduced under the Social Taxonomy, which is still under development. Social issues have been integrated into the COIMA ESG Metrics and the social impact assessment framework.
Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) European regulation that aims to encourage and promote sustainable investment practices in the financial services sector by extending and standardising information about ESG investment processes.	COIMA adopts the comply approach with regard to the adverse impacts of its investment decisions on ESG factors. 2023 saw the publication of the first report on the Principal Adverse Impact Indicators (PAIs) with regard to fossil fuels and real estate inefficient assets and, on a voluntary basis, GHG emissions and energy intensity (see Regulation and compliance: from the SFDR to the EU Taxonomy).
Corporate Sustainability Reporting Directive - CSRD (Directive (EU) 2022/2464) The CRSD's main objective is to improve the quality of sustainability reporting by treating ESG performance on a par with financial data, underlining the intrinsic link between the two and helping to provide more complete, comparable, accurate corporate disclosure.	If the so-called Omnibus Proposal goes through, COIMA will not be within the scope of the CSRD. This report also contains a double materiality analysis produced in compliance with the European Sustainability Reporting Standards (ESRS).
Corporate Sustainability Due Diligence Directive - CSDDD (Directive (EU) 2024/1760) This will require businesses to undertake measures to prevent, mitigate or minimise the impacts on human rights and the environment which could be generated within their operations and in the value chains of which they are a part. This will impact businesses' policies and strategies, operations and supplier qualification processes.	COIMA is currently outside the field of application of the future Directive, although it will take its contents into consideration in its reporting.



The European regulatory framework was further reinforced with the publication in August of the Guidelines on funds' names using environmental, social or governance (ESG) or sustainability-related terms in UCITS and AIF names by the ESMA - European Securities and Markets Authority.

The Guidelines are intended to protect investors against unverified or misleading sustainability claims in the names of funds while also providing asset managers with clear, measurable criteria for assessing suitability for the use of ESG or sustainability-related terms. In fact, the guidelines establish that for these terms to be used at least 80% of investments must be in projects that meet environmental, social requirements or sustainability-related objectives. COIMA has reviewed alignment with the new Guidelines and, where necessary, has made the appropriate additions to ensure consistency with them.

Moreover, with regard to the real estate sector, in March 2024 the European Parliament adopted the Energy Performance of Buildings Directive - EPBD (known in Italy as the "Green Homes Directive"). The directive concerns the reduction in energy use and greenhouse gas emissions from buildings by 2030, in order to make the entire sector climate-neutral by 2050.

The European Commission estimates that achieving these goals will require annual investments of €275 billion per year, meaning €152 billion additional investments per year compared to current resources, without permitting individual states to access the EU funds already allocated, such as the Recovery Fund.

In addition to EU transition polices there are also local programmes, in which local authorities and private actors collaborate to respond to the challenges of adapting to climate change. One example is the Air and Climate Plan introduced by the City of Milan in 2022 with the aim of making the city carbonneutral by 2050.

In order to achieve this ambitious goal, in March 2024 the City of Milan announced the ratification of the Climate City Contract, an agreement promoted by the City Council and signed by twenty-five public and private actors, including the COIMA Group. This agreement implements the framework EU Mission - 100 Climate Neutral and Smart Cities and involves 157 measures of various kinds, from carbonneutral urban regeneration to the construction of new infrastructure for cyclists and pedestrians: of these, 51 will be carried out by the City of Milan and the remaining 106 by the other signatory stakeholders, for an estimated total cost of €6 billion.

Strategic guidelines and sustainability plan

Responsibility for the definition and evaluation of sustainability strategies lies with the Chief Executive Officer, supported by the Sustainable Innovation Committee (SIC) and the Sustainability and Innovation division. The BoDs of the various companies approve the proposed guidelines and ensure the integration of ESG issues in corporate processes and targets.

The SIC, made up of the CEO, CFO and the Head of Sustainability and Communication, who is also its Chair, analyses ESG issues and integrates them in all corporate activities. Through regular meetings and with the involvement of top management, it sets priorities and strategic goals and monitors the implementation of measures able to produce significant impact, as well as supervising the Group ESG framework.

The role of the Sustainability and Innovation division is to promote sustainability practices and processes throughout the value chain. It submits long, medium and short-term strategies fundamental for achievement of the company's objectives to the SIC. It identifies areas for improvement and highlights ESG issues in investment, development and property management processes. In the development phase, in particular, the Sustainability and Product Innovation Manager encourages the use of innovative materials and construction techniques, while during buildings' operation the Energy Manager monitors

energy use and emissions and introduces the necessary measures to improve efficiency. Last but not least, the team helps to disseminate ESG skills throughout the Group through educational materials and in-house training courses.

The Group's sustainability strategy is guided by two key tools: the Sustainability Policy and Transition to Impact, a technical document for setting and monitoring ESG targets and assessing contribution to the achievement of the SDGs.

Long-term objectives guide the medium- and short-term goals, which are then translated into individual MBOs (Management By Objectives) — proposed by the Sustainability and Innovation division to the SIC — for all functions. The MBOs focus on the key strategic themes identified by the Transition to Impact framework and are designed to ensure an across-the-board contribution and a tangible positive impact.

The achievement of the MBOs contributes to the definition of variable compensation, based on the level of individual responsibility, as outlined in the Remuneration Policy.

In May 2024 COIMA presented its three-year strategic plan (2024-2026), launching the company into a new phase of growth, aiming to achieve assets under management of more than €12 billion by 2026, an increase of 20% compared to 2024.

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 level

100% of new investments include measurable social impacts

Development of diversity and inclusion framework

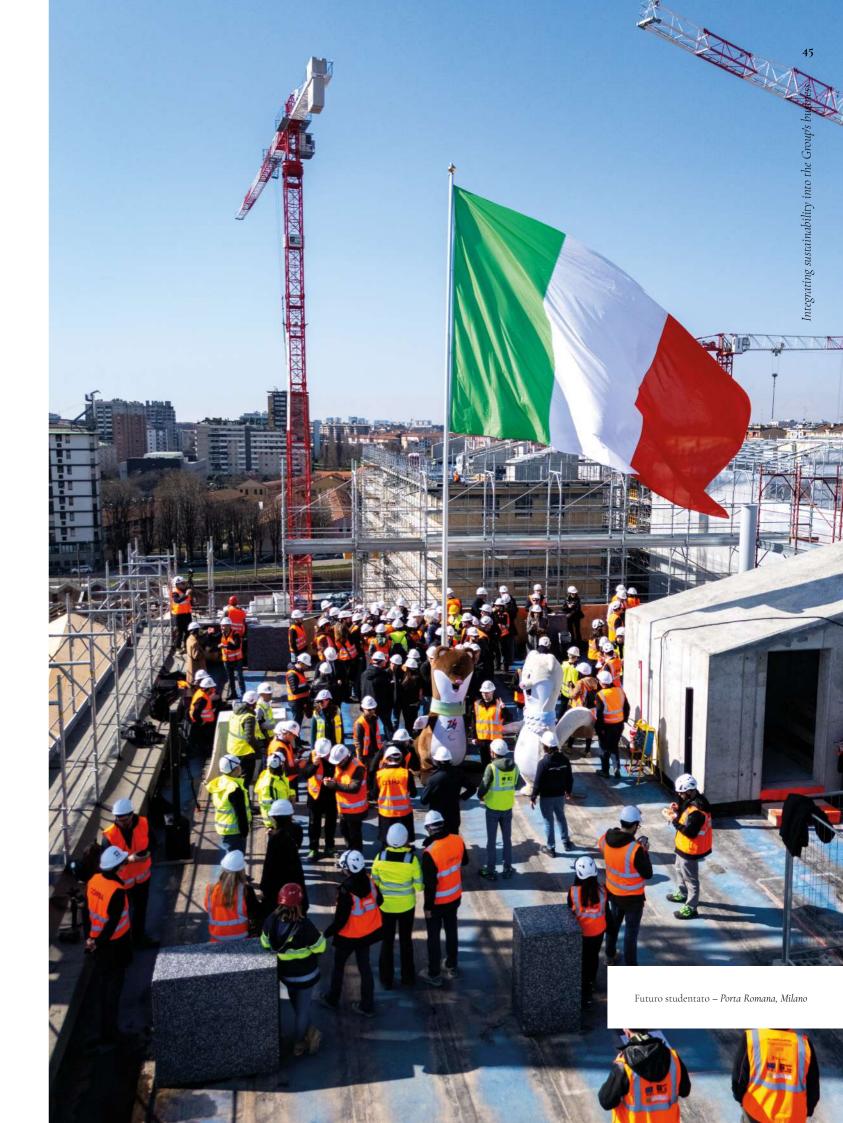


GOVERNANCE MEASURABILITY AND TRANSPARENCY

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

COIMA'S contribution to the UN's SDGs

RELEVANT SDGs	SDG TARGETS TO WHICH COIMA AIMS TO CONTRIBUTE	SEE SECTION
AFFORDABLE AND CLEAN ENERGY	 7.2 Increase the global percentage of renewable energy 7.3 Double the rate of improvement of energy efficiency 	"Natural capital"
DECENT WORK AND ECONOMIC GROWTH	 8.5 Full and productive employment and decent work with equal pay 8.6 Promote youth employment, education and training 	"Human and relational capital"
INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.1 Develop sustainable, resilient, inclusive infrastructure	"Intellectual capital"
SUSTAINABLE CITIES AND COMMUNITIES	11.3 Inclusive and sustainable urbanisation11.4 Protect the cultural and natural heritage	"Economic capital"
RESPONSIBLE CONSUMPTION AND PRODUCTION	 12.2 Sustainable management and efficient use of natural resources 12.5 Reduction of waste generation 12.6 Encourage companies to adopt sustainable practices 	"Natural capital"
13 CLIMATE ACTION	 13.1 Resilience and adaptive capacity to climate-related hazards. 13.2 Integrate climate change measures into policies, strategies and planning 	"Natural capital"



Materiality analysis and impact of the business

Materiality analysis is fundamental for identifying the priority topics that influence an organisation's success and sustainability. It makes it possible to align corporate strategies with stakeholders' expectations and ensure accountable and long-term management.

The COIMA Group's business embraces all phases of a real estate project and involves various types of stakeholders: in the initial investment phase, the key actors are investors and banks, essential for raising capital and for funding operations, while urban regeneration and development projects involve architects, design engineers and general contractors. A relationship of partnership and dialogue with local authorities and communities is also crucial. For rented properties or completed projects, the main stakeholders are the tenants, and for properties managed by COIMA REM the suppliers of services also play an important

The materiality analysis also helps to identify key risks and opportunities, and improves transparency and communication.

This concept is also enshrined in the European regulatory framework; the new CSRD Directive envisages a two-pronged approach to materiality:

- · Impact materiality: it assesses the impacts of the organisation's operations and policies, assessing actual or potential positive and negative effects on people and the environment from an inside-out perspective;
- Financial materiality: it assesses the risks and opportunities which can reasonably be considered to have significant financial effects on the organisation, from an outside-in perspective.

COIMA SGR has carried out, on a preliminary and voluntary basis, a first double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS), as it was initially included within the scope of entities required to comply with the CSRD starting from the financial year ending 31 December 2025.

With the introduction of the Omnibus Proposal by the European Commission in February 2025, the company now falls under the simplified regulatory scope and is therefore excluded from the obligation to prepare sustainability reporting under the CSRD. However, the company awaits further developments of the proposal to determine the appropriate course of action going forward.

The assessment of the impact's relevance highlighted the progress made towards implementation of the GRI Standards updated to 2021. This update defines COIMA's approach to sustainability reporting and underlies the analyses conducted to prepare ourselves for the introduction of the Corporate Sustainability Reporting Directive (CSRD). The impacts, risk and opportunities (IROs) related to environmental, social and governance sustainability were assessed, considering the aspects viewed as substantial with a doble materiality approach: impact materiality and financial materiality.

Double materiality matrix

	VERY RELEVANT	Area pollutionEnergy	 Climate change mitigation Climate change adaptation Impact on the size and conditions of ecosystems - reforestation Resource flows, including use of resources Training and skill development Employment conditions (S1) Economic, social and cultural rights of communities 	
IMPACT MATERIALITY	RELEVANT	 Water - water use Fair treatment and equal opportunities for all (S2) Gender equality and equal pay (S1) 	 Waste Employment conditionshealth and safety (S2) Employment conditions - Working hours, fair pay (S2) Bribery and extortion 	
	NOT RELEVANT	Employment conditions - Health and safety (S1) Other employment rights - Privacy (S1, S2) Water pollution Soil pollution Water - effluents Factors with direct impact on biodiversity loss - changes in land use Impact on the size and conditions of ecosystems Soil degradation and surface sealing	 Personal safety of tenants and/or end users Health and safety 	
		NOT RELEVANT	RELEVANT	VERY RELEVANT

FINANCIAL MATERIALITY

Integrating sustainability into the Group's busi

It should be noted that, in order to comply with the GRI Standards, COIMA conducted the materiality analysis in accordance with their requirements, and the material topics that emerged are listed below:

MATERIAL TOPICS		RELATED IMPACTS ²⁰	COIMA'S RESPONSES
(4)	ENERGY EFFICIENCY AND DECARBONISATION	PROTECTION AND CONSERVATION OF ECOSYSTEMS The real estate supply chain and the operations linked to buildings' lifecycle generate a considerable carbon footprint (mainly due to the production, transport and use of materials and machinery). TYPE OF IMPACT: negative RELEVANCE: very relevant PROBABILITY: actual	COIMA adopts an investment strategy focused on brownfield redevelopment projects, particularly with regard to the reduction of energy consumption and the consequent CO2 emissions during both construction and operation, through quality buildings which meet the highest environmental standards. It has also implemented plans for the decarbonisation of 100% of the area within its boundaries for 2024 (not including the latest acquisitions, for which plans will be drawn up during the year).
	PROTECTION AND CONSERVATION OF ECOSYSTEMS	DEVELOPMENT OF GREEN AREAS The commitment to reducing pressure on the environmental system also includes the protection of ecosystems in general and the possibility of increasing the offer of green spaces within urban development projects. TYPE OF IMPACT: positive RELEVANCE: very relevant PROBABILITY: actual CONSEQUENCES FOR HEALTH AND THE ENVIRONMENT DUE TO ATMOSPHERIC POLLUTION The processes for the production and use of construction materials deriving from COIMA's activities generate pollution and emissions, implying a deterioration of air quality, already critical in the Milan area. TYPE OF IMPACT: negative RELEVANCE: relevant PROBABILITY: actual IMPACT ON THE TERRITORY Due to contamination caused by the extraction of the raw materials used in construction, and during construction itself. TYPE OF IMPACT: negative RELEVANCE: relevant PROBABILITY: low	Throughout the value chain, from buildings' design to their management, COIMA pays great attention to the conservation of the urban ecosystems in which they are located, promoting biodiversity and conserving each area's distinctive characteristics. Moreover, when possible, it integrates biophilic design principles into buildings and the encourages the creation of green areas accessible to the whole community, which help to mitigate the effects of higher urban temperatures and to promote greater biodiversity. Green areas account for 30% within current new developments.

MATERIAL TOPICS

RELATED IMPACTS

COIMA'S RESPONSES



EFFICIENT USE OF RESOURCES AND CIRCULARITY

DEPLETION OF RAW MATERIALS

The real estate sector is one of the biggest users of raw materials, especially during construction. The production of these materials depends to a significant extent on natural resources, and if not managed sustainably they can impact their availability and the relative ecosystem services.

TYPE OF IMPACT: negative **RELEVANCE:** relevant PROBABILITY: high

EFFICIENCY IN THE USE OF RESOURCES

Possibility of optimising the quantity of resources used by adopting a circular approach which reduces their negative impact on the environment.

TYPE OF IMPACT: positive **RELEVANCE:** very relevant PROBABILITY: actual

EFFECTS ON HEALTH AND THE ENVIRONMENT RELATED TO WASTE MANAGEMENT

The waste generated during the production of construction materials, the construction phase and the use of buildings may have negative impacts on the environment and on people's health which extend beyond the places where the waste is generated and disposed of.

TYPE OF IMPACT: negative RELEVANCE: relevant PROBABILITY: medium

COIMA integrates circular economy principles in property development, from design to construction, and encourages the reuse and recycling of materials. The Sustainability and Product Innovation Manager ensures the use of materials with cradle-to-cradle certification and innovative solutions where possible.

In order to reduce consumption of raw materials, they promote reuse strategies (Adaptive Reuse), design processes that include solutions for buildings' adaptability to the market's future needs (Design for Adaptability - DfA), and/or the adoption of durable materials and components which enable disassembly (Design for Disassembly - DfD).

With regard to the construction phase, COIMA is considering extending analysis and monitoring to flows of materials and components to measure the use of resources, recycling and reuse, and it has already introduced monitoring of data on waste on sites in operation.



PEOPLE'S HEALTH, **SAFETY AND WELL-**

IMPACT ON OCCUPATIONAL HEALTH AND SAFETY DUE TO ACCIDENTS

Real estate and work on buildings involve a particularly high level of health and safety risks, with a high accident rate. Therefore, poor management of safety on construction sites may cause a negative impact for workers and the community.

TYPE OF IMPACT: negative **RELEVANCE:** very relevent PROBABILITY: medium

RISKS TO HEALTH DUE TO UNETHICAL **BUILDING PRACTICES**

If standards and regulations are not complied with correctly during the construction process, the end user may run the risk of using buildings which fail to meet standards for habitation, or which are actually unsafe and hazardous.

TYPE OF IMPACT: negative RELEVANCE: relevant PROBABILITY: low

COIMA has monitored construction site health and safety data and accident rates since 2019.

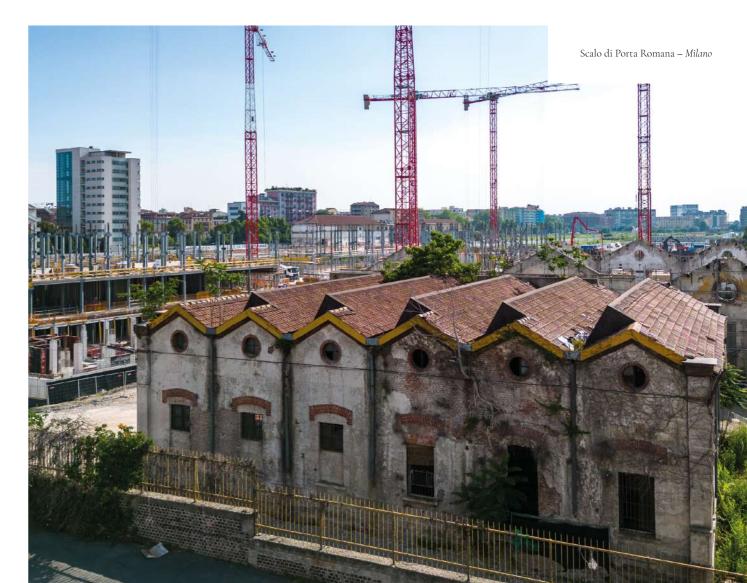
Also during the construction phase, COIMA assesses its suppliers' performance on the basis of whether they hold occupational health and safety certificates (e.g. ISO 45001) and provide specific training to their workers in

During a building's operation, the achievement of WELL certification helps to monitor the level of wellbeing for its occupants.

²⁰ The likelihood of impact is classified as follows: actual: with tangible effects; low: unlikely but possible; medium: a concrete possibility of occurring; high: very likely.

MATERIAL TOPICS RELATED IMPACTS **COIMA'S RESPONSES** DEVELOPMENT AND EMPLOYEE DEVELOPMENT AND GROWTH COIMA is committed to empowering its PROMOTION OF Human capital is a fundamental resource in staff and supporting their integration in the **HUMAN CAPITAL** the business's value creation model and it company's organisational culture, promoting is therefore extremely important to enable their diversity, variety of skills and interests. people to fulfil their potential by offering In 2022 it also introduced a training plan with monthly sessions on sustainability topics open vocational training courses in innovation, soft skills, sustainability and role-specific topics. to all staff, which is still ongoing, alongside training on other business subjects and soft This care for employees generates a greater skill development. degree of satisfaction and better retention rates, also benefiting efficiency. 2024 saw the approval of the Diversity, Equity & Inclusion Policy and the establishment TYPE OF IMPACT: positive of the Diversity, Equity & Inclusion Steering RELEVANCE: relevant Committee. PROBABILITY: actual CONNECTED AND INCLUSIVE **INCLUSIVE AND** COIMA works to promote and undertake SUSTAINABLE development projects with an integrated COMMUNITIES The way in which buildings are conceived and vision and sets out to produce a positive integrated with the urban fabric creates new impact on the regeneration of the entire centres for aggregation and growth, with a urban fabric. The aim is to create inclusive direct impact on how people live and work in communities that can help to improve quality the city and use the services it offers. of life for those who live in and use them. Through the activities of several funds, TYPE OF IMPACT: positive RELEVANCE: relevant COIMA supports the development of affordable housing, starting from the future PROBABILITY: actual use of the Milan Olympic Village for student LOSS OF PURCHASING POWER FOR THE accommodation LOCAL COMMUNITY Business operations may lead to a general rise in prices within the redeveloped neighbourhoods, causing a reduction in households' purchasing power. TYPE OF IMPACT: negative RELEVANCE: relevant **PROBABILITY:** medium INNOVATION CONSTRUCTION OF INNOVATIVE, COIMA has implemented skills and processes SUSTAINABLE REAL ESTATE PRODUCTS for the development of innovative, high-quality The development of innovative, high-quality products. The company regularly surveys products that promote sustainability its tenants' satisfaction and needs and is an characteristics may have a positive impact on active participant in national and international environmental and social factors. Ensuring forums. The aim of this involvement is to that these characteristics are reported predict future trends in the sector and ensure correctly through compliance with the that assets deliver the very best in terms of Sustainable Finance Disclosure Regulation both innovation and sustainability. makes ESG information and product characteristics more reliable and consistent, helping to generate a tangible impact within the sector. TYPE OF IMPACT: positive RFLEVANCE: relevant PROBABILITY: actual

MATERIAL TOPICS RELATED IMPACTS **COIMA'S RESPONSES** TRANSPARENCY AND BRIBERY COIMA adopts best practices in corporate GOVERNANCE governance and reports its ESG performances Bribery within the real estate value chain could cause the poor allocation of resources and annually, in accordance with the sector's most revenues, damage to the environment, human influential standards. It is an early adopter rights violations and political instability. of the latest guidelines and regulations with regard to sustainability. TYPE OF IMPACT: negative Its Code of Ethics and Sustainability Policy are **RELEVANCE:** very relevant central to all COIMA's operations and provide PROBABILITY: medium a solid foundation for its operations and its **UNFAIR TRADING PRACTICES** integrated sustainability strategy. Actions that interfere with free competition may involve collusion with potential competitors, the abuse of a dominant position on the market or the erection of barriers to potential competitors, thus restricting competition. TYPE OF IMPACT: negative **RELEVANCE:** very relevant PROBABILITY: medium



The 2021-2024 Sustainability Agenda

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	PROGRESS		
	ENERGY EFFICIENCY AND DECARBONISATION	EFFICIENCY AND DECARBONISATION	07 AFFORDABLE AND CLEAN ENERGY	Since 2021	Diversification of electricity procurement and integration of renewable sources, energy communities, power purchase agreements, energy storage, etc. in assets managed and new developments.	Ongoing [99% certified green energy achieved and 25 MW of installed photovoltaic capacity]	
		CLIMATE ACTION	Since 2022	Monitoring and reporting of the results achieved from implementation of decarbonisation plans.	Ongoing [In 2024, €7 million invested and approximately 1,600 tons of CO₂reduced]		
E			Since 2021	Integration of emissions assessment and monitoring process during construction and redevelopment.	Ongoing		
			Scheduling depending on the actual building restructuring process	Application for LEED and WELL sustainability certifications of redevelopments and new builds	Ongoing [69% of buildings LEED certified and pre-certified]		
			2021-23	Inclusion in the investment strategy of all Funds of a decarbonisation plan complete with the costs and the expected effects on the portfolio with regard to emissions.	Completed [not including the latest acquisitions, for which plans will be drawn up during the year]		
			2025-27	Analysis of embodied carbon emissions in developments and integration of decarbonisation strategy in new builds.	Start 2025		
					Since 2021	Coverage of more than 50% of GAV of properties managed with technologies for the automatic acquisition of GHG emissions.	Ongoing [About 32% of GAV integrated with smart metering systems]
				2026	Development of Group Carbon Neutrality strategy	To be started	
			2024	First analysis of embodied emissions generated with relative carbon offset strategies	Completed [Analysis submitted to the SIC in December 2024]		
			2024	Achievement of in use certification for specified buildings in operation in the portfolio	Completed for the activities planned for the year		

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	PROGRESS
	PROTECTION AND CONSERVATION OF ECOSYSTEMS	SUSTAINABLE CITIES AND COMMUNITIES	2022-24	Inclusion of green areas of at least 30% in all urban developments	Completed [30% of area of new developments consists of green zones]
			2025	Definition of a biodiversity strategy for all buildings in the portfolio	To be started
	EFFICIENT USE OF RESOURCES AND CIRCULARITY	12 GO RESPONSIBLE CONSUMPTION AND PRODUCTION	2022-24	Data acquisition and mapping with regard to contractors' raw material consumption, energy and water use and waste generation	Ongoing [Energy and water use and waste generation within boundary completed]
			2025	Definition of a strategy to reduce water use compared to the initial baseline	To be started
	PEOPLE'S HEALTH, SAFETY AND WELL- BEING	03	202621	Achieve Great Place to Work or similar certification	To be started
		GOOD HEALTH AND WELL-BEING	2024	Development of metrics for measuring and assessing health and safety levels on construction sites	Completed [Targeted collection of Health and Safety data on sites]
S	DEVELOPMENT AND PROMOTION OF HUMAN CAPITAL	DECENT WORK AND ECONOMIC GROWTH	2024	Achievement of at least 40 hours of training per capita	Completed [50 hours per capita achieved during 2024]
			2024	Development of a Diversity & Inclusion policy	Completed [Approved in December 2024]
	INCLUSIVE AND SUSTAINABLE COMMUNITIES	09 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Since 2021	Launch of monitoring and measurement of the social impacts generated in urban regeneration projects	Ongoing [Completed for the urban regeneration studies launched in 2021]
		SUSTAINABLE CITIES AND COMMUNITIES	2024	Definition of a social impact framework and relative objectives for all projects.	Completed [Framework defined. Currently being implemented on projects]

²¹ In view of the company reorganisation which took place during 2022, this goal was postponed to 2026.

ESG	MATERIAL TOPIC	SDGs	TIME HORIZON	OBJECTIVE	PROGRESS
G	INNOVATION	09 industry, innovation and	2027 ²²	Development of a platform for the digitalisation of all property data and ESG reporting data	Ongoing [Activities have started and working groups have been initiated]
		INFRASTRUCTURE	2023	Development of a product blueprint for both office and residential and logistics buildings	Completed for office and residential buildings ²³
	TRANSPARENCY AND GOVERNANCE	11 A	Since 2021	Development and integration of governance data in ESG disclosure	Ongoing [Activities have started and working groups have been initiated]
		CITIES AND COMMUNITIES 12 CO RESPONSIBLE CONSUMPTION AND PRODUCTION	2022-23	40% GAV classified under Art.8 and Art.9 SFDR and 40% of fund raising classified under Art.8 and Art.9	Completed [In 2024, 48% of GAV under management was in art. 8 or 9 funds In 2024 all fundraising is allocated to investment funds compliant with Art. 8 SFDR]
			2024 ²⁴	Identification of key stakeholders and modes of engagement with them, to be formally established in a specific policy	Ongoing [Initial identification of key stakeholders and modes of engagement has been completed]
			2023	Submission of GRESB rating for 40% of the COIMA SGR portfolio	Completed [56% of COIMA SGR portfolio subjected to GRESB rating]
			2024	Inclusion of ESG clauses in all new leases and renewals	Completed [Included in new contracts. Updating of previous contracts is in progress]
			2024	Analysis of contractors' ESG performance for all development projects	Completed [ESG assessment activity initiated]



In view of the expanding perimeter of ESG data, the digitalisation process has been rescheduled to 2027.
 Will be completed for logistics buildings in 2024.
 The goal has been postponed in view of production of the double materiality analysis in line with the Corporate Sustainability Reporting Directive.

The governance model



Cristiana Pislor
Chair of the Board of
Directors, COIMA SGR

Our commitment to transparency and accountability remains a fundamental pillar of our strategy: the embedding of ESG criteria at ever-increasing depth within decision-making processes not only reinforces the soundness of our business but also generates value for all our stakeholders.

We therefore continue, with great determination, to pursue our alignment with the highest sustainability standards, guaranteeing that every responsible investment contributes to a more resilient future.



COIMA's current ownership structure is the outcome of the reorganisation of the shareholdings completed in 2021 with the creation of the Group holding company, which controls all Group companies: COIMA SGR, COIMA REM and COIMA HT.

As required by the Corporate Governance Code issued by Banca d'Italia, the governance model has been structured to guarantee transparency and accountability in the conduct of business, in line with the company's articles of association and current legislation. It also reflects the evolution of industry best practices.

In addition, the governance system focuses on controlling risks, including sustainability risks, and preventing operations which may harm creditors or other stakeholders.

Evolutions in COIMA's governance

During the presentation of its 2024-2026 Strategic Plan, the COIMA Group also announced a new reinforcement of its governance and management structure intended to provide additional experience and specific expertise, to handle the new phase of corporate growth more effectively.

In particular

- Ferruccio Resta, former Rector of Politecnico di Milano University and President of Fondazione Bruno Kessler, joins the BoD of COIMA REM as an Independent Director:
- Alessandro Rivera, former Chief Secretary at the Italian Treasury, has been appointed Chair of MilanoSesto to contribute his expertise in financing and strategic and innovative urban functions in the largest urban regeneration project in Italy;
- Meka Brunel, former Chair of Ivanhoé Cambridge, Quebec and Chief Executive Officer of Gecina, has been appointed independent member of the Steering Committee of the COIMA ESG City Impact fund to provide her experience in sustainable development best practices.

COIMA SGR board of directors and committees

The Board of Directors (BoD) of COIMA SGR is tasked with supervising corporate strategy: it sets the objectives, strategies and investment policies of the CIUs and the assets managed, in accordance with current legislation and the relevant regulatory framework.

The Board conducts an annual self-assessment, which identifies strengths and weaknesses and includes suggestions for improving governance. The BoD is also supported by a number of consultative and ideas committees established by the Board

Composition of COIMA SGR BoD

FULL NAME	POSITIONS HELD AT COIMA	PROFESSIONAL BACKGROUND
CRISTIANA PISLOR	Chair of the Board of Directors Member of Conflicts Committee	Attorney with experience in civil and corporate law.
MANFREDI CATELLA	 CEO Member of Sustainable Innovation Committee Member of Investments Committee 	Financial experience in the investments sector. In-depth knowledge of the real estate industry.
MATTEO FILIPPO RAVÀ	Head of Fund and asset management Member of Investments Committee	Experience in real estate fund management, background in accounting-finance.
GABRIELE BONFIGLIOLI	Chief Investment Officer Chair of Investments Committee	Experience in real estate fund management and the investments sector.
MATTEO BRUNO RENZULLI	N.a.	Experience in the investments sector in private equity and venture capital areas and in strategic planning, business development and corporate finance.
ALESSANDRA STABILINI	 Chair of Risk Committee Member of Remuneration Committee Member of Appointments Committee Member of Conflicts Committee 	Experience in banking and financial intermediaries sector, in-depth knowledge of international corporate governance, corporate interest and corporate social responsibility.
• Chair of Conflicts Committee • Member of Appointments Committee		Attorney with experience in M&A, corporate operations and corporate finance. In-depth knowledge of the governance of corporate groups.
LUCIANO GABRIEL	 Chair of Appointments Committee Chair of Remuneration Committee Member of Risk Committee 	Experience in the fields of corporate finance, risk management, international corporate banking and commercial development
ROBERTO PAGLIARA	Member of Risk Committee Member of Remuneration Committee	Experience in the asset management sector, acquired with international financial intermediaries. In-depth knowledge of financial markets and risk management techniques.

Composition of BoD





Breakdown of Directors by gender

Composition of Board of Statutory Auditors

ANNA MARIA ALLIEVI (Chairwoman) **ROSELLA CAZZULANI** (Acting Auditor) PAOLO E. G. CIOCCA (Acting Auditor) MARCO ANGELO PASERO (Alternate Auditor) FRANCESCO TERUZZI (Alternate Auditor)

Number of members

Acting Auditors (plus 2

Breakdown of statutory auditors by gender:

COIMA adopts a principle of zero tolerance of all forms of discrimination. In December 2024 COIMA adopted a specific Policy on Diversity, Equity & Inclusion, issues of major concern which it has supported ever since its foundation through programmes integrated in its business model and the promotion of these values within its corporate culture.

The measures implemented aim to create an environment where people can feel at ease, safe and motivated to give of their best.

Diversity, equity and inclusion are key factors for unleashing their potential and encouraging plurality and contamination of ideas. The Policy applies to COIMA SGR, COIMA REM, COIMA Image and COIMA HT. Coinciding with its approval, the company also established the Diversity, Equity & Inclusion Steering Committee (DEISC), with the mission of guaranteeing a consistent approach and fostering all possible synergies between the various COIMA companies in the management of diversity, equity and inclusion

Giulia SalaCompliance & AML Director
- COIMA SGR

The strengthening of compliance and anti-bribery measures is essential to guarantee the soundness and integrity of our operations. The inclusion of independent members on internal committees is a key factor in ensuring transparent, accountable governance in line with the highest regulatory standards.

These measures not only safeguard the company and investors but also help to consolidate the market's trust, supporting sustainable growth.

Roles, functions and compositions of the COIMA SGR Committees²⁵



INVESTMENTS COMMITTEE

The Committee provides the BoD with recommendations with regard to the main collective investment undertaking (CIU) management activities in line with the provisions of the relevant single procedures and considers any corrective actions proposed by the management on the basis of the outcomes of risk monitoring. The Committee ensures and oversees the implementation of sustainability objectives in CIU management processes (creation, investment, leasing, funding) within its reviews of the strategies contained in the individual business plans and monitoring of their performance.

Number of members: 5

Independent and non-executive directors: **0**% Gender breakdown of members:

Male: **100**% Female: **0**%

Meetings held in 2024: **36**Attendance rate: **100**%



CONFLICTS COMMITTEE

It assesses the terms, conditions and structure of operations which may imply conflicts of interest, and issues recommendations to the BoD on the implementation of additional measures useful for ensuring that COIMA SGR acts in the best interest of each CIU managed and the respective investors.

Number of members: 4

Independent and non-executive directors: $\boldsymbol{75\%}$

Gender breakdown of members: Male: **25**%

Female: **75**%

Meetings held in 2024: 13

Attendance rate: 96%



RISK COMMITTEE

It was established during 2021 to replace the Control and Operational Risk Committee. Its work focuses on strategic guidelines and policies for risk management, the internal risk control system, investment or disinvestment operations and AIF risk profiles. It supports the assessments and decisions of the BoD and in particular ensures that risks are correctly identified and adequately measured, managed and monitored, and are compatible with a business management approach consistent with the strategic objectives set

Number of members: 3

Independent and non-executive directors: 100%

Gender breakdown of members:

Male: **67**%

Female: **33%**

Meetings held in 2024: 14

Attendance rate: 98%



REMUNERATION COMMITTEE

It supports the BoD in the implementation of the Remuneration and bonus policy and in verifying its correct application, issuing advice with regard to staff promotion and bonus proposals and to the reconciliation of the interests of investors and managers with regard to the payment of bonuses related to the performance of the CIUs managed.

Number of members: 3

Independent and non-executive directors: **100%**Gender breakdown of members of Remuneration
Committee:

Male: **67%**

Female: 33%

Meetings held in 2024: 4

Attendance rate: 92%

²⁵ The reported attendance rate is calculated as number of actual attendances/number of convocations



APPOINTMENTS COMMITTEE

It supports the BoD in the co-opting and appointment of new directors and in verification both of the qualifications of members of the Board of Statutory Auditors and of the prerequisites of the Compliance Body at the time of members' appointment and any dismissal. Amongst its other duties, it supports the Chair of the BoD in the conduct of the Board's regular selfassessment and performs functions assigned to it by the Succession Plan approved by the Board of Directors.

Number of members: 3

Independent and non-executive directors: 100% Gender breakdown of members of Appointments

Male: 67% Female: **33%**

Committee:

Meetings held in 2024: 2

Attendance rate: 100%



SUSTAINABLE INNOVATION COMMITTEE (SIC)

Established in 2016, it was formally integrated into the governance model in 2021 and its definitive composition was revised in 2022. The SIC exercises supervision with regard to the company's management of ESG, impact investing and product innovation issues, submitting recommendations to the Investment Committee and the Board of Directors.

This committee serves all Group companies.

Number of members: 3

Independent and non-executive directors: 0% Gender breakdown of members:

Male: 67%

Female: **33%**

Meetings held in 2024: 7

Attendance rate: 91%



DIVERSITY, EQUITY & INCLUSION STEERING COMMITTEE (DEISC)

Established in 2024, the DEISC is a consultative and ideas committee that supports the SIC in the pursuance of diversity, equality and inclusion goals set by the CEO, implementing the strategies approved by the COIMA SGR Board of Directors. From five to seven people will sit on this committee. including the Chief Organisation Officer, Chief Human Resources Officer and Sustainability Officer as permanent members.

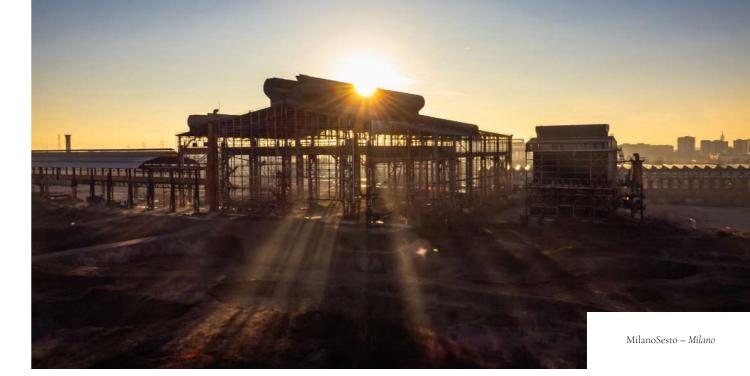
Established in December 2024

COIMA SGR operates in accordance with the regulatory framework under the supervision of Banca d'Italia and CONSOB. Control activities are structured in three departments:

- Risk management
- Compliance and anti-bribery control
- Internal audit, outsourced and coordinated by the risk committee

COIMA SGR's operations are guided by principles of transparency, accountability, honesty, integrity, objectivity and respect for personal dignity, enshrined in its Code of Ethics.

COIMA SGR has also adopted an Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001, in order to monitor, prevent and mitigate the offences covered by this decree. The model is regularly updated in response to regulatory and/or organisational changes. In the framework of its governance model, COIMA has established a channel accessible to all internal and external stakeholders for the reporting of alleged violations, regulated by the Whistleblowing Procedure



Understanding that solid governance mechanisms foster a corporate culture focused on responsibility and long-term value, COIMA has further improved the quality of governance and corporate management in 2024 to bring expertise to the Group's key projects.

It has also enhanced processes that ensure timely and consistent information flow between the board and committees, integrated ESG criteria into the strategy, and aligned good governance practices and internal controls across COIMA companies, which are essential for prudent and sustainable management.



Alessandra Alfei Chief Legal & Corporate Affairs Officer - COIMA



Luca MangiaGeneral Manager
COIMA REM

The synergy between development and building management allows optimisation of every phase of an assets' lifecycle, guaranteeing quality, efficiency and sustainability with the aid of the skills of a 100-strong workforce.

Today, we have over 20 projects under development and more than 150 buildings under management.

This operating model effectively translates the strategic vision into real projects, maximising value for investors and communities: the opening of the Rome office is a tangible sign of the affirmation of this approach.

The corporate governance of COIMA REM

The COIMA REM Code of Ethics sets out the principles of corporate ethics with which the company strongly identifies and with which it requires all partners, both internal and external, to comply. COIMA REM is convinced of the importance of ethical and social accountability in the conduct of its business and is committed to respect for the legitimate interests of its stakeholders and the communities within which it operates.

With a view to reinforcing its corporate governance, it has adopted an Organisation, Management and Control Model compliant with Italian Legislative Decree no. 231/2001, with further measures to protect its reputation.

Specifically, COIMA REM identifies the sensitive areas or those at risk of potential offences in the context of its business, establishes control protocols and introduces ethical rules of conduct to prevent the offences identified. It has also appointed a Supervisory Body that guarantees the effectiveness, compliance with and ongoing updating of the model and has issued a training plan for employees operating within areas at risk, while, introducing a disciplinary system to punish failures to comply with the model. It has also established a whistleblowing system.

COIMA REM views its Quality Management System as an effective tool for improving its customers' experience, in the conviction that qualified technical experience is crucial for the creation of value for the customer: it obtained its first EN ISO 9001:2008 certification in 2005 and has maintained it over time.

COMPOSITION OF THE COIMA REM BoD

MANFREDI CATELLA (Chairman of the BoD)

ALIDA FORTE
VITTORIO LUMINA
PIERANGELO LUMINA
PAOLA VISANI
FULVIO DI GILIO
FERRUCCIO RESTA

Number of members

64 years
Average as

14 Directors between 30 an 50 years of age

Breakdown of Directors by gendere:

80

6 Directors over 50 year

COMPOSITION OF THE BOARD OF STATUTORY AUDITORS OF COIMA REM

ENRICO PIERFRANCESCO MUSCATO (Chair)

EZECHIA BALDASSARI

PAOLO ERMENEGILDO CIOCCA

TULLIO MANFREDO TERZI (alternate auditor)

FRANCESCO RUBEROSA (alternate auditor)

Risk management



Luca Coppola Chief Risk Officer - COIMA

We are aware of the importance of careful, integrated oversight of all ESG risks.

Therefore, we have reinforced our risk management strategies, complementing COIMA ESG Metrics with advanced analysis tools such as the Climate Risk & Vulnerability Assessment.

COIMA adopts a hands-on approach to risk monitoring and mitigation throughout the value chain, integrating financial and ESG risks. Risk management is centralised in the Risk Management Function, which reports directly to the BoD. This management approach reinforces stakeholders' trust, guarantees the sustainability of the business model and safeguards the value of investments over time.

The risk management process



IDENTIFICATION

- Board of Directors
- Risk Committee
- Risk Management Function
- · Internal Audit Function



ASSESSMENT AND MEASUREMENT

- Managers in charge of the operational functions
- Risk Management Function
- Risk Committee



MONITORING

- Investments Committee
- Risk Committee
- · CEU
- Risk Management Function



MITIGATION ACTIONS

- Managers in charge of the operational functions
- Risk Management Function



REPORTING

- · Board of Directors
- Risk Committee
- CEO
- Risk Management Function



Management of ESG risks at the CIU level

The sustainability policy, the risk management policy and the policy for the integration of sustainability risks in investment are applied to all CIUs, aiming to create a structured system for identifying and managing sustainability risks within the evaluation and management of investments and the improvement of CIUs' risk-return profile.

The policy for integrating sustainability risks provides risk monitoring and management in all phases of the investment process.

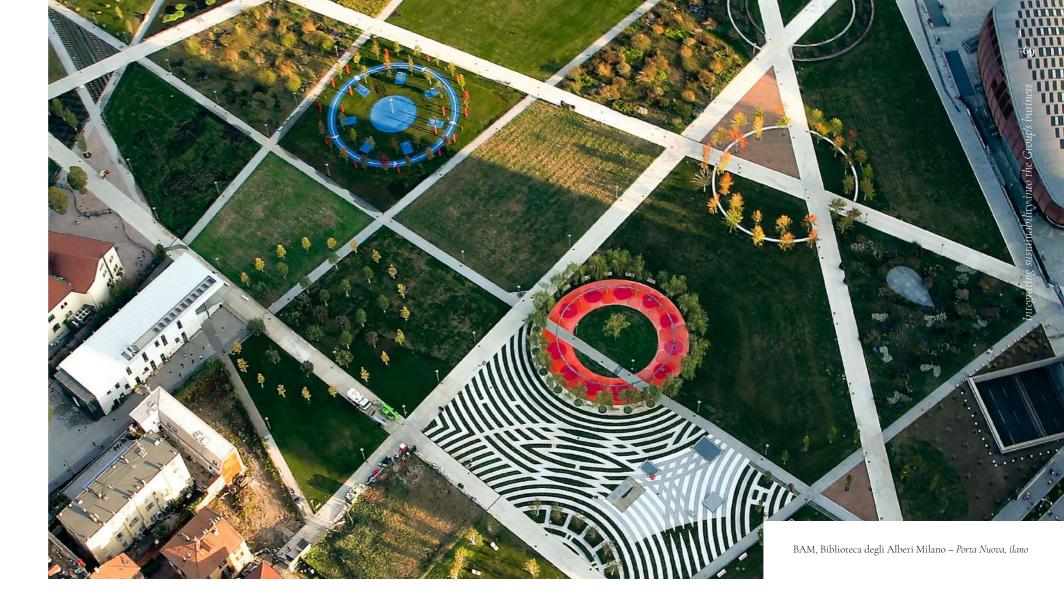
- Screening and selection, based on preliminary exclusion criteria such as development
 in protected natural areas or the possibility of constructing new buildings for the
 extraction, storage, transportation or production of fossil fuels;
- Due diligence, integrating the assessment of ESG risks with that of financial risks and simultaneously verifying that the risk-return profile is in line with the CIU's overall risk profile;
- Continual monitoring, with assessments supported both by external ratings and through calculation of the investment's sustainability risk using COIMA ESG Metrics.

COIMA ESG Metrics is a proprietary ESG scoring system used for measuring and managing sustainability risks during the evaluation and acquisition of a property. It combines qualitative and quantitative analyses to assess sustainability risks, setting specific KPIs for environmental, social and governance factors. The model considers two scenarios: as-is, at the time of acquisition, and target, after the renovation or construction works planned.

The rating, applied both to individual investments and to the portfolio as a whole, uses a scale from 1 (lowest) to 100 (highest risk).

COIMA ESG Metrics monitors performance throughout the CIU's lifecycle, analysing any deviations from targets, and constructs an archive of data on sustainability performance, also useful for potential purchases during sale.

COIMA ESG METRICS		
E	Physical risk ²⁶ Transition risk ²⁷ Asset-level environmental certifications	
S	Quality of employment conditions Quality of life and wellbeing Social and community impact Stakeholder relations and engagement	
G	Ethical considerations Transparency ESG rating	



With technical and scientific support from IUAV University, Venice, this year a specific Climate Risk & Vulnerability Assessment was conducted to investigate the issue of physical risk at the asset level. The main aim is to identify the significant impacts of climate change, their effects, their spatial distribution and the adaptation measures which can be implemented considering the building's architectural nature, its state of conservation and its relationship with the urban context.

The Climate Risk & Vulnerability Assessment is a crucial component in guaranteeing the climate resilience of the real estate sector, and therefore COIMA has extended its application to its development projects and buildings under management, in line with the principles of the European Taxonomy and DNSH (Do No Significant Harm) criteria.

The assessment examines both the chronic and the acute risks in the zone where the building is located, by analysing the area's climate and climate vulnerability, drawing up a climate classification and considering possible projections of the climate scenarios. Morphoclimatic and climate risk analyses are then conducted to delve into the spatial distribution of climate risks in relation to the morphology of the area considered, with the specific aim of defining and quantifying climate risk on the basis of the main categories of impact: heat, water and wind. To conclude, downscaling is performed to assess the vulnerability and climate risk of the specific asset, producing findings and recommendations for the development and implementation of targeted adaptation strategies to assure buildings' resilience in the face of current and future climate challenges.

²⁶ The physical risks deriving from climate change relate on the one hand to the intensification of extreme weather events such as hurricanes, drought, floods and fires and on the other to long-term (chronic) changes in rainfall and temperatures, as well as a higher degree of uncertainty in weather forecasting models. Floods and the resulting landslides, coastal erosion due to rising sea levels and increases in temperatures are the main factors which may affect property assets, reducing their values and leading to higher building insurance premiums, greater product obsolescence and higher construction and reconstruction costs.

²⁷ The transition risks deriving from climate change are generated by the general process of adjustment towards a low carbon economy and regard changes in public policies, the regulatory framework, technology and end users' preferences. For the property sector, this risk may arise from increased costs due to the integration of carbon emission pricing and other factors such as high energy costs, strict building regulations and changes in the market's expectations (public awareness, fall in demand for assets with high energy use).

Economic capital

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Есопотіс саріға

Economic capital



Gabriele BonfiglioliChief Investment Officer COIMA SGR

COIMA is investing in a wide variety of categories with the aim of expanding its properties under management to more than €12 billion by 2026, an increase of 20% compared to 2024.

The strategy concentrates on housing, the brown-to-green transition of offices, logistics and alternative asset classes. In 2024 the Italian market showed signs of recovery: a total of €9.9 billion invested (compared to €6.7 billion the previous year).

Main investment sectors²⁸

OFFICES

Milan continued to be the main destination, accounting for about 50% of transactions in 2024 (+63% y/y)

RETAIL

This was the main driver of performance in 2024, with investments three times greater than in 2023, the highest figure of the last six years

LOGISTICS

Investments in line with 2023

HOSPITALITY

This sector recorded further growth in 2024, with a 43% increase in volumes compared to the previous year



Through the CIUs it manages, COIMA SGR mainly addresses institutional investors, actors who operate with a long-term vision. For 2024-2026, the company has focused its investments on the territorial transition, with a target of five billion Euros, supported in particular by the development of the COIMA ESG City Impact Fund, for which the Unitholders' Meeting has approved an increase in size of from one to two billion Euros of equity.

The structural trends underlying investment decisions

DEMOGRAPHIC

- The real estate sector is called upon to meet the residential needs of a constantly changing population: the consolidation of urban areas as the major centres of attraction is generating constant demand for new housing.
- Migratory flows are affecting the diversity and composition of the population in the various regions and help to shape the demand for homes.
- Single-person households, which are becoming increasingly common, require smaller, more flexible spaces.
- The ageing of the population generates the need for housing suitable for the needs of the elderly, such as accessible amenities and care services.

SOCIAL

- In Italy, we are seeing more and more wealth concentrated in the hands of fewer and fewer people; economic inequality is fuelling the debate on housing policies, encouraging social housing and housing affordability programmes.
- The need for modern, affordable student accommodation is also growing strongly.

TECHNOLOGICAL

- Environmental and technological awareness is growing within the real estate industry, with a drive towards innovative construction solutions to improve quality of life and the efficiency of livingspaces.
- There is a growing focus on the use of eco-compatible materials and modular offsite construction.
- · Al is revolutionising building management.
- The expansion of electric mobility implies the need for charging infrastructures integrated in residential and commercial locations, with changes to buildings' design.

ENVIRONMENTAL

- Buildings continue to account for a significant proportion of global energy use.
- There is an increasing demand for sustainable buildings with innovative technologies for renewable energy production, state-of-the-art insulation systems and other eco-friendly solutions.

In the next three years, all new CIUs created to support the transition of the territory and the various buildings with a brown-to-green approach and in sectors including residential, tourism and other strategic areas will be classified under Article 8 and 9 SFDR and will have a total investment target of up to €2 billion.

In 2024, the number of COIMA Article 8 funds rose from 15 to 21, and together with the first Article 9 fund, they accounted for a total of 48% of GAV.

SOME TYPICAL INVESTORS	BREAKDOWN OF INVESTORS BY ORIGIN	BREAKDOWN OF INVESTORS BY TYPE
 ADIA Caisse de dépôt et placement du QuébecQatar Investment Authority Poste Vita Cassa Nazionale Forense Cassa Commercialisti Inarcassa Intesa Sanpaolo Fondo Pensione MPS 	 International: 58% Domestic: 42% 	 Sovereign funds 42.2% Banks and foundations 32.7% Real Estate AIF 15.2% Private equity 7.6% Insurance 2.2%



Regulation and compliance: from the SFDR to the EU Taxonomy



Stefano Corbella Sustainability Officer -**COIMA REM**

COIMA adopts investment policies strictly aligned with environmental and social sustainability criteria, helping to create not only economic value for investors but also a positive impact on the social and environmental context.

The strategy provides a proactive response to regulatory challenges, guaranteeing transparency and compliance with the highest international standards, with the aim of generating a more sustainable future.

The Sustainable Finance Disclosure Regulation (SFDR) establishes specific requirements to guarantee greater transparency regarding the sustainability profiles of financial market participants and the products offered, with the aim of preventing greenwashing and supporting the development of sustainable

COIMA SGR adopts investment policies aligned with environmental and social sustainability criteria, complying with the provisions of Article 3 of the SFDR on the integration of sustainability risks in investment decision-making processes.

What's more, in accordance with Article 4 of the Regulation, the company has decided to adopt the "comply" approach when assessing the adverse impacts of its investment decisions on ESG factors. In 2022 COIMA introduced monitoring of the main Principal Adverse Impact Indicators (PAI), defined at both entity and product level, through the Regulatory Technical Standards (RTS). In the context, COIMA SGR considers:

PAI INDICATORS	AREA ASSESSED	METRIC	EFFECT [year 2023]	EFFECT [year 2024]
FOSSIL FUELS (COMPULSORY)	Exposure to fossil fuels through real estate assets	Percentage of investments in real estate assets involved in the extraction, storage, transportation or export of fossil fuels	0%	0%
ENERGY EFFICIENCY (COMPULSORY) ²⁹	Exposure to energy- inefficient real estate assets	Percentage of investments in energy-inefficient real estate assets	26%	24%
GHG GHG EMISSIONS	Total GHG emissions (Scope 1-2-3) generated by real estate assets	Scope 1 GHG emissions generated by real estate assets	602 tonCO ₂ e	470 tonCO ₂ e
(OPTIONAL)		Scope 2 GHG emissions generated by real estate assets	6,872 tonCO ₂ e	5,697 tonCO ₂ e
		Scope 3 GHG emissions generated by real estate assets	36,383 tonCO ₂ e	36,487 tonCO ₂ e
		Total GHG emissions generated by real estate assets	43,857 tonCO ₂ e	42,655 tonCO ₂ e
ENERGY INTENSITY (OPTIONAL) ³⁰	Energy use linked to real estate assets	Energy consumption in GWh per square metre of the buildings owned	0.000154 GWh/m ² 154 KWh/m ²	0.000149 GWh/m ² 149 KWh/m ²

In accordance with Article 10 of the regulation, for all funds classified under Article 8 and 9 the prospectuses were updated, the relative information was placed on the websites and regular annual disclosure was introduced, where available. In addition, the exclusion criteria and the objectives pursued were defined: these focus on alignment with the requirements of the EU Taxonomy for the climate change mitigation and climate change adaptation objectives and, in line with the provisions of Article 2, on the sustainable redevelopment of existing building stock and the territory.

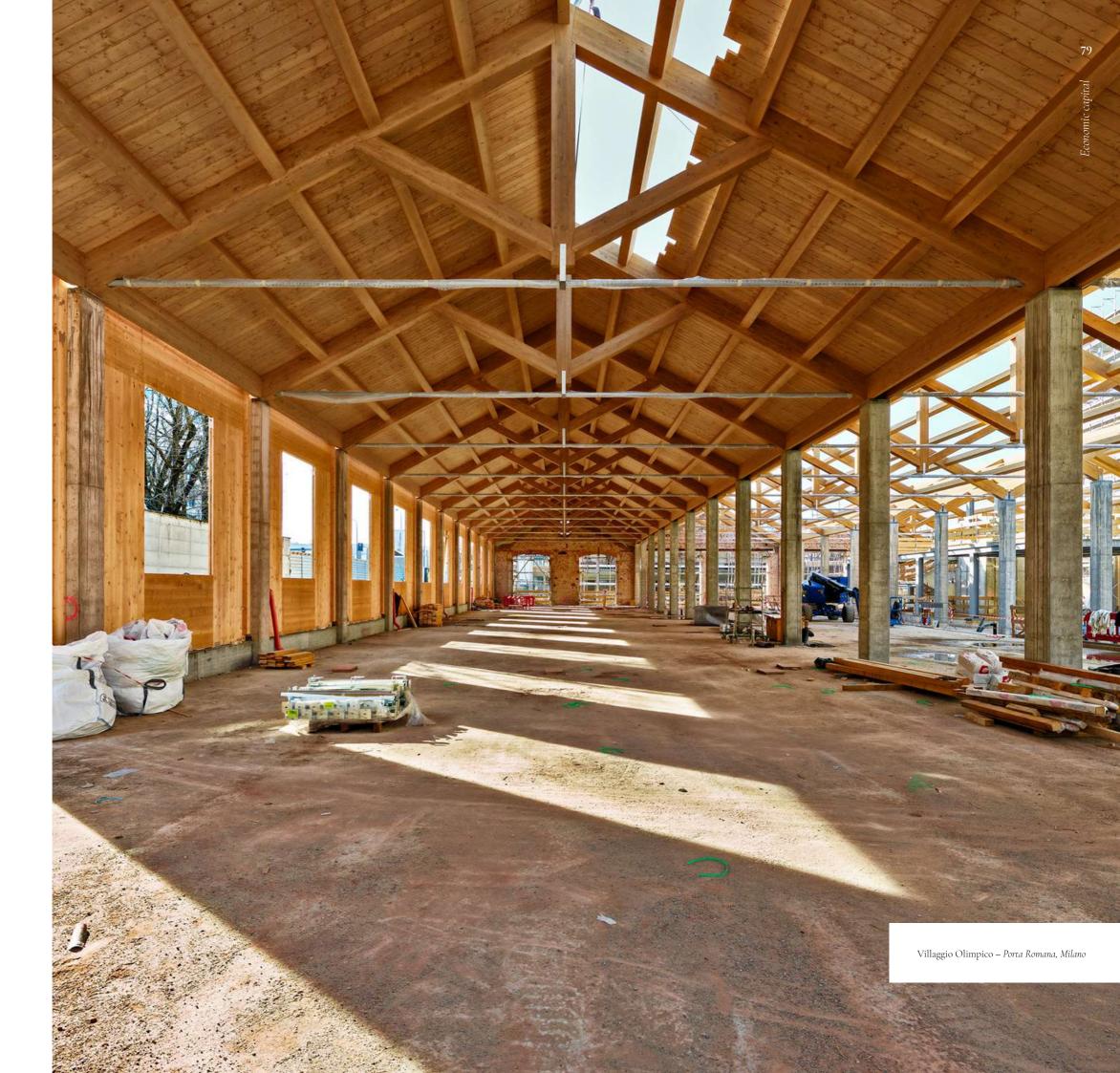
With effect from 2023, in compliance with the regulatory framework, funds' prospectuses were updated to include the requirements of the RTS.

Regulation 2020/852, known as the Sustainable Investments Taxonomy, is intrinsically linked to the SFDR and sets objective criteria for assessing the sustainability of the main economic activities. For an economic activity to be defined as sustainable, it must make a positive contribution to at least one of the six environmental goals set by the Taxonomy. It must also comply with the do-no-significant-harm principle by avoiding adverse impacts on other environmental goals, and be carried out in accordance with minimal social safeguards.

The real estate sector is directly affected by the Taxonomy, since it is one of the economic activities regulated in accordance with its environmental objectives. Specifically, almost all COIMA's products classified under Article 8 and Article 9 SFDR products are aligned with the Regulation, and relate to the Acquisition & Ownership of Buildings economic activity³¹.

COIMA's contribution to the Taxonomy's first two goals, "Climate change mitigation" and "Climate change adaptation", is pursued through a strategy structured in a number of guiding principles, including:

- The exclusion during the investment phase of activities linked to the fossil fuel industry;
- The acquisition or construction of buildings with high energy efficiency, in line with standards set in-house for each asset class in the COIMA Blueprints (see specific section);
- Performance of a Climate Risk and Vulnerability
 Assessment for buildings in operation and under
 development, in order to assess the climate risks
 to which assets are exposed and define suitable
 mitigation strategies.



CIU Investment and Management Strategy



Matteo Ravà Head of Fund & Asset Management - COIMA SGR

We adopt a sustainable approach to asset management, combining environmental and social goals with the generation of financial value. We invest in projects for urban regeneration and the upgrading of the existing building stock with a strategy that favours brown to green.

The transformation of Pirelli 35 in Milan provides an excellent example: a project that combines outstanding energy performance, carbon neutrality, the creation of public spaces and the repurposing of the outdoor areas. It attracted a great deal of interest from the market and was fully let even before work was completed.



One significant operation during 2024 was the transfer of the Porta Romana Fund into the new COIMA Olympic Village Fund (COVF), a fund classified under Article 8 SFDR with a duration of 25 years. The project involves total investments of about €200 million for the acquisition and completion of the development works for the Olympic Village, which will host athletes competing in the 2026 Winter Olympics. This marks the first step in the major urban regeneration of the Porta Romana railway yard, part of a wider plan to redevelop the entire neighbourhood.

The development of the Porta Roman yard is funded by Intesa Sanpaolo, which will support COIMA SGR, Covivio and Prada Holding in the operation through a Sustainability-Linked Loan - a special type of loan with financial terms that depend on the achievement of pre-set sustainability goals - worth €250 million, to support an urban regeneration project that aims for the highest ESG standards.

In March 2024, two years ahead of the Winter Olympics, COIMA announced the early completion - three months ahead of schedule - of the structural works for the six eight-storey buildings that make up the Olympic Village. Work continued during the year with construction of the façades and the finishing of the interiors of the six buildings, which have a gross floor area of circa 30,000 sgm, and completion of the renovation of the two historic buildings adjacent to the Village which define the area's architectural character: the Squadra Rialzo (or Repair Workshop) and the Basilico, the Yard's former warehouse, which over the years has come to symbolise the work of famous Milanese photographer Gabriele Basilico.

The Olympic Village will be the Games' legacy to the city of Milan through its conversion into Italy's largest student hall of residence complex, with accommodation for 1,700 people: it will continue to address the city's urgent need for affordable housing by promoting socially sustainable urban development.

The investors in the new COVF fund include Fondo COIMA Housing as majority unitholder and Fondo Nazionale Abitare Sociale (FNAS), promoted and managed by CDP Real Asset SGR.

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Focus: Pirelli 35

Designed by famous international firms Park + Associates and Snøhetta, Pirelli 35 rethinks architecture with a social and environmental approach. This urban regeneration project combines architecture and landscape and focuses on the recovery of the existing structures, which will be enlarged and optimised. The resulting building dialogues attractively with the Portanuova business district and the nearby BAM park.

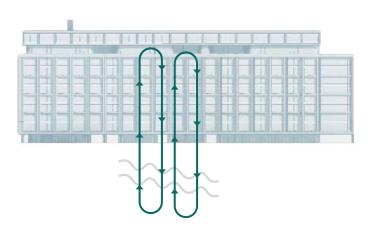
The project includes retail spaces and services for quality shopping on the ground floor and offices designed to improve the wellbeing of their users from the first to the eighth.

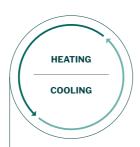
Pirelli 35 features an integrated network of pathways and connecting spaces, alongside use of the most advanced

sustainable construction solutions. The building uses lowemission or recycled materials, while a large photovoltaic plant powers a water-water heat pump to generate thermal energy. These measures enable it to meet Nearly Zero Energy Building (NZEB) standards.

The building will also hold the highest level of certifications for its environmental and technology characteristics: LEED Core & Shell Platinum for environmental sustainability; WELL Gold for occupants' wellbeing and safety; Cradle to Cradle for the adoption of circular economy principles; and Wiredscore for excellence in digital connectivity.

Geothermal energy





GROUNDWATER

Pirelli 35 uses groundwater as the building's main energy carrier for heating and cooling. Energy consumption for air conditioning services is extremely low due to the use of free cooling.

Smartbuilding



Internet of Thins (IoT) technologies enable the implementation of smart building systems by incorporating the most advanced communication protocols to allow remote access and monitoring services.

★ 24° Temperature

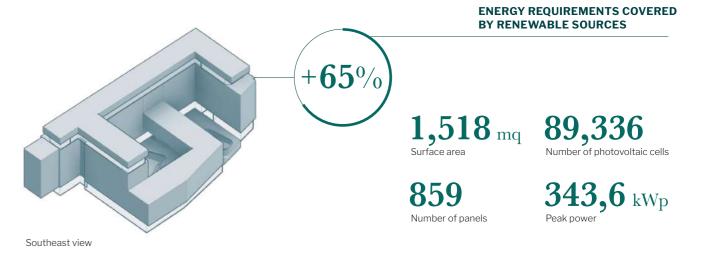
Ö ON Lighting System

÷ 55% Lighting Control ∆ 60% Humidity

 \bigcirc_{CO_2}

GOIndoor Positioning

Photovoltaic







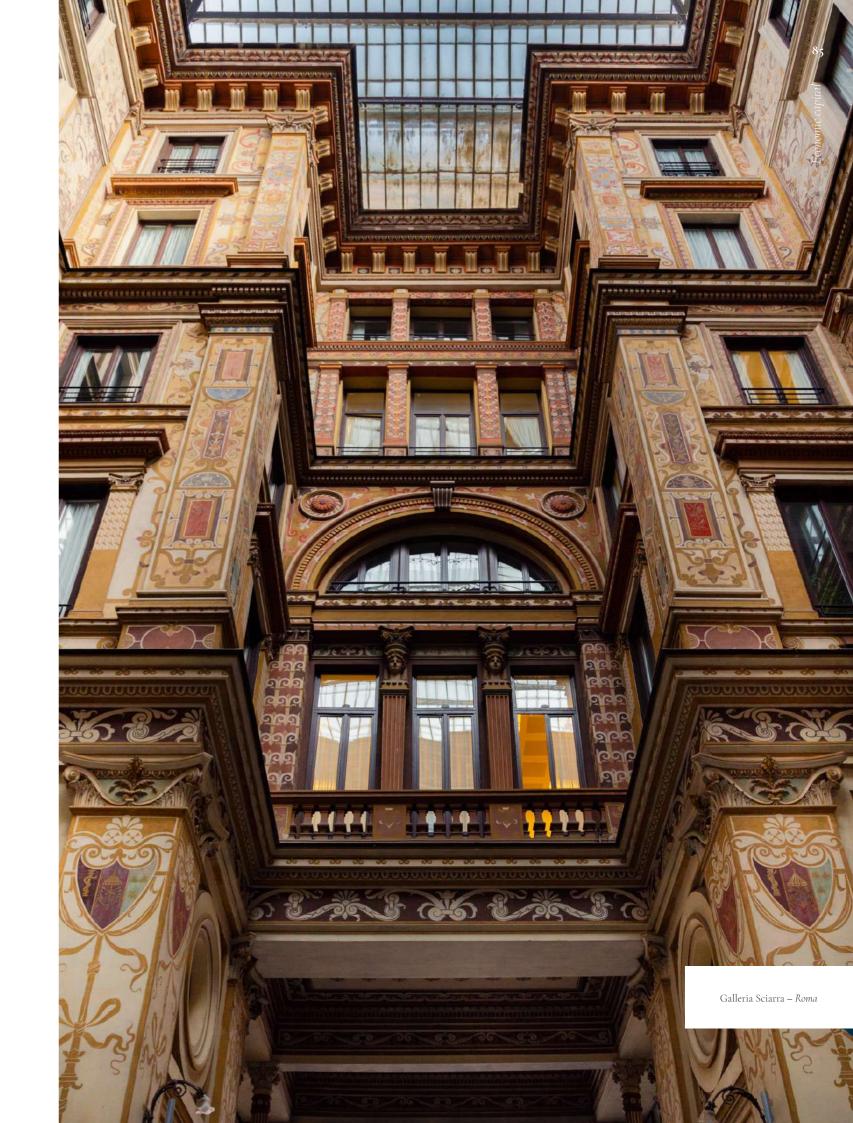
Alessandra Bellioni Director - Development Management - COIMA REM

For COIMA, Rome is a market of great strategic importance: a city with vast potential for urban redevelopment projects.

These initial acquisitions form part of a plan that aims to optimise each building's management through a series of measures intended to reduce emissions and increase energy efficiency.

COIMA SGR acquires the Sapphire portfolio

In May 2024, COIMA SGR took over three prestige buildings in central Rome with the aim of optimising their management through a plan of measures to reduce emissions and increase energy efficiency. These assets make up the portfolio of Sapphire, a real estate alternative investment fund open only to qualified investors, of which COIMA is manager and main investor, following on from Zurich and Morgan Stanley. The buildings, with a total value of more than €200 million and a total floor area of about 45,000 sqm, are in the heart of Rome's historic city centre: Palazzo Verospi and Galleria Sciarra, near Via Del Corso, house the Italian Prime Minister's Department and the National Anti-Corruption Authority (ANAC) respectively, while Palazzo Monte, near Campo de' Fiori, is the home of the Council of State.



Integration of ESG criteria in investment policies

The integration of ESG factors in investment policies is grounded in the conviction that they not only foster sustainable economic and social development but can also have a positive impact on the financial results of the CIUs managed.

A potential investment's sustainability and ESG profile are analysed with the aid of COIMA ESG Metrics, as described in the "Management of ESG risks at the CIU level" section.

Subsequently, during management of the investment, regular

detailed checks are performed to monitor the performance of the assets acquired from various points of view. The activities conducted include:

- Collection and analysis of energy and environmental data;
- Continual dialogue with investors;
- Tenant satisfaction surveys.

Fund performance and GRESB rating

Founded in 2009, the Global Reporting Estate Sustainability Benchmark (GRESB) is the globally most accredited benchmark for the real estate sector and sets out to promote transparency and accountability by collecting and analysing ESG data. GRESB provides investors with support in the comparison of non-financial information by applying the same, consistent methodology to different countries, investment vehicles and types of properties. In 2024, it assessed more than 2,200 funds from 80 countries, with assets of more than \$7 trillion and 208,000 underlying properties.

COIMA has been a member of the GRESB since 2018 and in 2024 it again measured itself against the benchmark, achieving top placings for four of its funds:

- COIMA ESG City Impact Fund was confirmed as a Global Sector Leader for the third consecutive year and
 was placed 1st amongst funds operating in the Residential and Office sector in Europe, with 5 stars and a
 record score of 99/100.
- COIMA Lampugnano Regeneration Fund, created for the purchase of an area in Milan's Lampugnano district
 for construction of a new-generation office building, achieved a score of 99/100 points, putting it in first
 place amongst European funds in the office sector and making it a Global Sector Leader for the first time.
- COIMA Opportunity Fund II was again placed first in its peer group of GRESB European development funds in the Office category, retaining its 5 stars (99/100 points);
- Porta Nuova Garibaldi, with a portfolio mainly consisting of assets located at Portanuova in Milan, achieved 1st place amongst Italian Core Funds for mixed-use assets, with 5 stars (90/100 points).



Development projects



Franco Gerbino Managing Director -**Development Management** - COIMA REM

The Olympic Village represented a space of innovation for COIMA: we adopted an industrialised approach, using modular construction systems and off-site manufactured components.

The use of prefabricated elements enabled optimised logistics and more efficient resource management, accelerating construction timelines without compromising quality or energy performance.

Innovation will continue to be a key driver in future residential developments as well.

The Olympic Village construction site: putting new ideas into practice

During 2024 COIMA organised a number of public engagement events which enabled people to explore the future Olympic Village of the 2026 Winter Games even while the relative work was still in progress. Specifically, about 40 students from the Umberto Boccioni Arts High School in Milan took part in a site visit as part of a PCTO Work Experience for Career Guidance programme with Fondazione Carlo Perini.

The meeting with representatives of the City of Milan and disabled rights advocacy associations in May 2024 was an opportunity for spotlighting the accessibility of the future Olympic Village.

A programme with Politecnico di Milano University under which a research group contributed to the design of the interiors of the Olympic Village and the future student accommodation was also organised during the year.

As well as these specific projects, COIMA also arranged a large number of institutional visits to bring its main stakeholders up to date with the progress of the construction works.

The company aims to develop latest-generation products through innovative strategies and detailed blueprints for each asset class, keeping ahead of market

Operating management will be reinforced by an integrated model that covers buildings' entire lifecycle, guaranteeing optimal efficiency thanks to constant monitoring of KPIs and the use of data for informed decision-making.



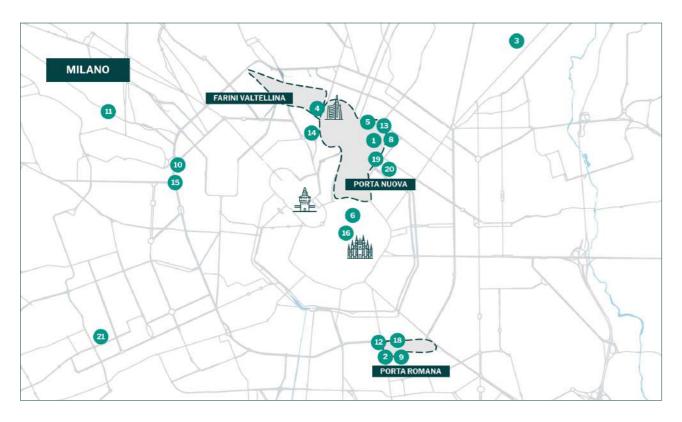








Projects under development



- **1. PIRELLI 35**
- 2. LORENZINI 4
- 3. MILANOSESTO
- 4. VALTELLINA
- **5. PIRELLI 39**
- **6. MONTE DI PIETA' 5-7-9**
- 7. HOTEL DES BAINS PARK -

- 8. PIRELLI 32
- 9. LORENZINI 8
- 10. MONTE ROSA 93
- 11. BUILDING ZERO LAMPUGNANO
- 12. RIPAMONTI 42
- 13. GIOIA 20
- 14. TOCQUEVILLE 13
- 15. ZAVATTARI 12

- 16. SILVIO PELLICO 10
- 17. MUSEO DELLA RESISTENZA
- 18. P. ROMANA VILLAGGIO **OLIMPICO**
- **19. BORDONI 2**
- **20. VIVIANI 12**
- 21. LORENTEGGIO VILLAGE

COIMA implements a development strategy strongly focused on the recovery of existing building stock and brownfield urban regeneration projects.

Under this approach, June saw the start of the demolition and site clearance of the existing piazza Primo Maggio station in Sesto San Giovanni, which will be replaced by the new station designed by the Renzo Piano Building Workshop (RPBW) with Ottavio Di Blasi & Partners. This project follows on from COIMA and Redo Sgr's entry in November 2023 into the MilanoSesto project, the largest urban regeneration project in Italy and one of the biggest in Europe, covering a total gross building area of more than 1 million sqm.

MilanoSesto: a city in continuous evolution

MilanoSesto is one of the most ambitious urban regeneration projects in Europe. A territory in Greater Milan, with a rich industrial heritage, it will be reborn based on advanced models of social inclusion and environmental sustainability to become a new urban destination for living, working, and studying.

In November 2023, COIMA SGR and Redo SGR Società Benefit signed agreements to enter the project through the acquisition of 100% of MilanoSesto SpA and the residential component of the Unione Zero lot, which represents about 90% of the entire area. The initiated path will provide new momentum to the regeneration project, which spans a total area of over 1 million sqm.

The largest area, owned by MilanoSesto SpA, will include various functions, such as residential developments for free-market, affordable, and social housing, as well as the City of Health and Research, managed by the Lombardy Region, and a designated park area.



Intellectual capital

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The Group's value chain



Giulia Niccolai Chief Operating Officer -COIMA SGR

The constant search for innovation in products and processes is a central feature in the value chain of the real estate assets COIMA develops.

The aim is to generate significant impact by achieving the performance levels expected by investors while also meeting the needs of end users, especially tenants and neighbourhood communities.

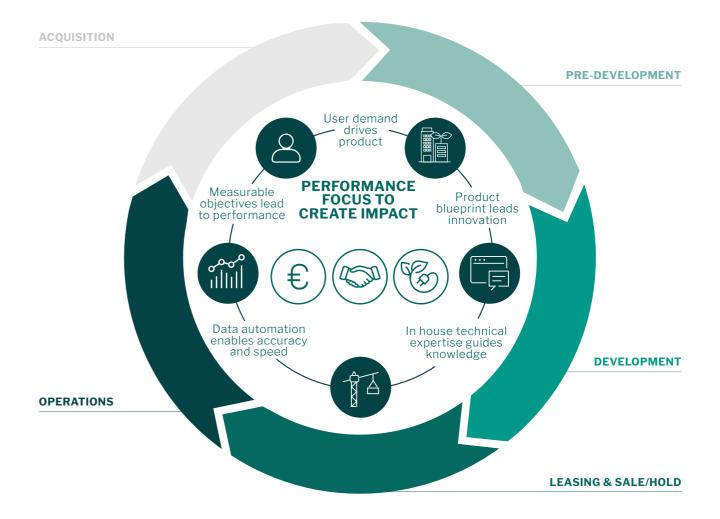
The COIMA product value chain is grounded in an integrated model that benefits from the specialist expertise of COIMA SGR and COIMA REM, further reinforced in recent years through a number of key measures. These have included the creation of Centres of Expertise (CoEs) dedicated to Design Management, Product Innovation and Building Engineering and the review of project governance and the approval

process, which now includes pre-validation by all the functions involved and final approval by the investment, fund & asset management and development management managers. Moreover, the main phases and subphases require pre-approval by the General Manager of COIMA REM and, in the last instance, by the CEO of COIMA SGR.

Another move has been the introduction in 2024 of an integrated procedure for assigning management by objectives (MBO) goals for the materials, as well as the opportunities arising CIUs concerned, which guarantees complete alignment of financial and ESG objectives across the various Companies. This system enables regular monitoring by the executive management, permitting rapid identification of any critical issues and the swift adoption of corrective actions.

There are further constant evolutions relating to the use of new, state-of-the-art tools and from automation, recently expanded through the introduction of AI, both on the product side in terms of user experience applied to buildings and neighbourhoods, and on the corporate side to enhance the efficiency of in-house

COIMA's value chain



PRODUCT

DEVELOPMENT MANAGEMENT

ASSET AND PROPERTY MANAGEMENT

GRADUAL APPLICATION OF THE DESIGN FOR ADAPTABILITY AND DISASSEMBLY APPROACH

A set of design solutions and measures intended to produce buildings that adapt easily to the market's possible future needs, minimising repurposing works, and encouraging the adoption of materials and systems that can be disassembled and reused.

OFFSITE AND MASS TIMBER CONSTRUCTION

The use of industrialised, offsite construction systems to improve efficiency, along with the inclusion and the inclusion of timber as a construction material to reduce environmental impact during the development phase.

PREDICTIVE MAINTENANCE

Digital technologies to maximise efficiency in building management, through real-time, precise analysis of performance and the adoption of corrective measures.

INNOVATION

COIMA ESG METRICS

For setting and monitoring sustainability goals.

BUILDING INFORMATION MODELLING (BIM) AND COMMON DATA ENVIRONMENT (CDE)

The integration of data on material flows in the development and management phases, with the aid of coding systems and technological tools.

COIMA BLUEPRINT AND DEVELOPMENT BRIEF

To define the characteristics of the COIMA product. set out the development objectives and monitor them during the development life cycle.

WHOLE LIFE CARBON ANALYSIS (WLCA)

To assess CO₂ equivalent emissions (GWP) as an indicator of environmental impact throughout the building life cycle.

CONSTRUCTION COST DATABASE

To improve the quality of analysis even even before

AUTOMATION OF GOVERNANCE AND REPORTING

On development projects with the aid of a dedicated digital platform.

Tools for the automatic collection of environmental data from the buildings managed, to enable in-depth analysis of their energy use.

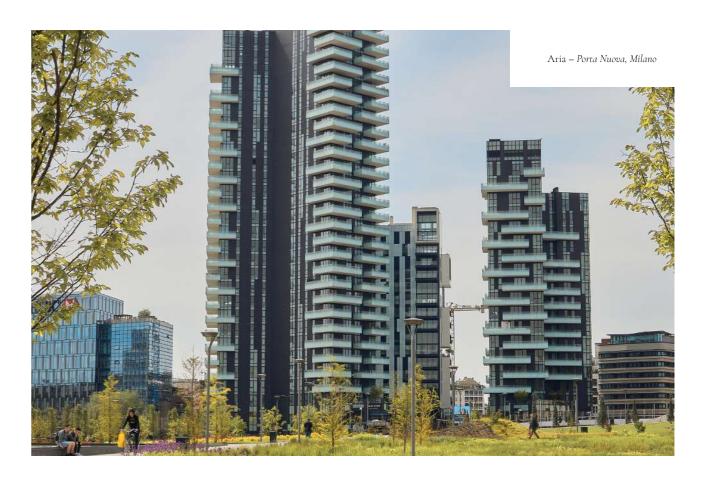
AUTOMATION OF GOVERNANCE AND

On property and facility management data, with the aid of a dedicated digital platform.

INTRODUCTION OF GREEN CLAUSES

In some cases, particularly in the retail sector, leases also include ESG targets that offer tenants pre-agreed benefits when those targets





COIMA Product Blueprint

The COIMA Product Blueprint is a key instrument in the Group's value chain: all the know-how acquired in real estate development over the years is condensed into this single technical document, which defines categories of products and investment strategies to guarantee a standardised approach while including distinctive factors designed to meet the needs of the market and future tenants.

This tool enables the precise mapping and management of COIMA's entire range of property developments, which includes offices, residential buildings, logistics, green areas and public spaces, and defines asset functions, finishes, efficiency and sustainability, including certifications and emissions targets. It also specifies their architectural characteristics, construction systems and integrated technologies

The definition of a technical standard enables product requirements to be applied uniformly across investments, capitalising on the experience gained in previous projects and adding distinctive or prestige features where necessary. This product strategy is applied in the industrial development process by means of the development brief.

Data management and digitalisation as tools for innovation

Data management and digitalisation are fundamental parts of COIMA's value chain. Since 2017, COIMA has launched an investment plan aimed at automating Group data processes and has created a comprehensive corporate digital agenda.

Digitalisation has focused on internal processes, the efficient management of buildings and enhancing tenant experience.

With regard to corporate processes, implementation of the data automation programme has led to a significant reduction in operating risks and errors, the availability of larger amounts of data, and a higher level of security.

In fact, a large proportion of investments have related to protection of the Group's IT system and especially the reinforcement of the security perimeter using contract cyber threat intelligence services and technologies to reduce the potential attack surface areas.

The creation of an Enterprise Data Warehouse (EDW) and the setting of rules for the management of data from certified sources has enabled the structuring of processes for the collection of all the company's data assets. A multi-annual Data Automation programme has led to the interconnection of the various applicational platforms within the COIMA Group's IT system, guaranteeing the availability and integrity of synchronised data across all platforms and considerably simplifying the creation of reporting, both standardised with

regular updates or self-service, allowing users to generate their own reports using a relational model that guarantees the compatibility of the data analysed and prevents inconsistencies. The EDW is now connected to the Enterprise Resource Planning (ERP) platform.

The ERP platform hosts all accounting and management data for the investment vehicles managed by COIMA SGR and is currently integrated with the operations management platform used by the Property Management division, Archibus/Essere. Archibus/Essere is used mainly for management of the buildings owned by the investment vehicles managed by the Group. The data in this application mainly relates to maintenance, consumption, invoicing (accounts receivable and payable), property registry information, and the energy performance of individual units.

The Development function uses the Archibus Development module to manage data on property development projects, particularly regarding timelines and construction costs. This tool will also feed into the construction cost database, a first step toward benchmarking for new COIMA projects. Integration of this tool with both the EDW and ERP systems is currently underway.

COIMA is also developing a Control Tower integrated with the Building Management Systems (BMS), the field systems and the devices installed in buildings in order to monitor and control the energy performance of assets managed.

This platform will enable in-depth comparative analysis, allowing rapid detection of any deviations from the targets set and adoption of corrective actions to reduce consumption and achieve energy saving goals. The next step will be the use of forecasting algorithms to estimate consumption by correlating historic data on indoor (e.g. temperature and humidity) and outdoor (e.g. weather) conditions. If significant variations occur, the Control Tower will automatically send alarms to initiate corrective measures.

Last but not least, the data management infrastructure also includes a system for managing employee data, with the digital production of reporting and dashboards, managed by the HR function, and a Customer Relationship Management (CRM) platform that enables COIMA to engage directly with its tenants and other stakeholders.

Sustainability data is managed within the individual platforms described, depending on their nature and origin.

COIMA HT was established in 2020 to deliver customised services based on digital solutions and develop innovative technologies with a flexible approach to enable the connection and coordination of different urban areas through a citywide integrated system. The company aims to extend its innovative approach to all new COIMA projects by implementing three guidelines:

- Promote awareness of the main sustainability-related issues and their importance within the community by means of inclusive events and cultural programmes;
- 2. Implement an interactive digital platform to communicate with people and offer sustainability-oriented services:
- **3.** Create an exciting retail experience, responsible in both its processes and its products.

COIMA HT is also responsible for the governance of COIMA's digital transition strategy, which is based on the adoption of emerging technologies such as AI, machine learning and big data. It supports COMIA SGR's ICT & Digital function digital transformation initiatives and provides off-the-shelf or custom solutions and projects, on the basis of the business requirements of the various CIOMA functions.



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Neighbourhood digitalisation: a Portanuova case study

COIMA HT has developed a digital platform, with the Portanuova app as its main user interaction channel, to offer integrated services such as smart parking, events bookings, enrolment for courses and the neighbourhood concierge service, providing an accessible, personalised service for residents, visitors and workers.

During 2024 the service offering was enriched through both engagement with retailers in the area and the involvement of specific suppliers, also selected on the basis of the environmental and social impact of their production processes. This is a very important factor for Portanuova, since focus groups and user interviews have revealed a strong interest in social and environmental sustainability issues.

The Internet of Things (IoT) optimises spaces' environmental efficiency and management, while shared services, such as the neighbourhood laundry, reduce individual environmental impact.

The aim for 2025 is to create an additional level of personalisation in the physical-digital offering of the app and the neighbourhood, by creating sections that adapt dynamically in based on the user's affiliation with a specific corporate tenant.

Moreover, to promote occupant wellbeing but also to make building management even more effective through the use of technology, COIMA HT will launch a pilot Office Experience project, designed to integrate workspace management, wellbeing and workspace personalisation functions and data insights. This will match building performance data with those regarding occupant behaviour, making energy management and predictive maintenance algorithms even more efficient, reducing operating costs and improving the quality of experience within Portanuova locations. In addition, there is a strong focus on safety, with numerous initiatives launched to strengthen neighborhood security, including the use of IoT tools.

In fact, as well as the area's overall management, COIMA's input is addressed to creating value shared with all Portanuova stakeholders.

4 Channels for direct interaction with users

Mobile App. Website. Digital Totems, Wifi

28,000+ Registered users 20,000+ Active users of the Portanuova Milano app

Many IoT features integrated in areas

250+ CCTV cameras 5 Maxi LED screens for showing multimedia contents

40+ High-performance Wi-Fi and Internet access points 20+ Digital Totems

SOS emergency call point

Automated, digitalised

Electric vehicle

Fast charging point

35 Footfall sensors in retail area



Fleet of electric vehicles for the neighbourhood use

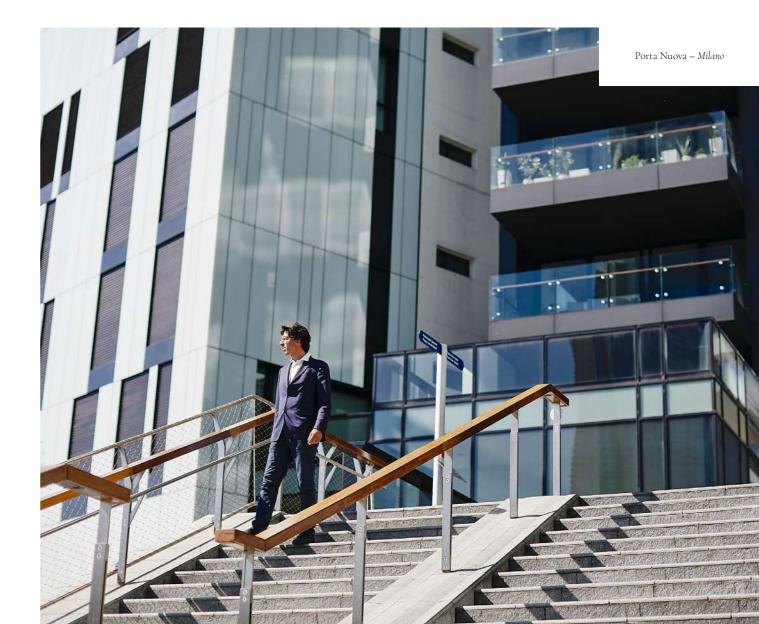


In its pursuance of all aspects of technological innovation, COIMA has joined forces with Cassa Depositi e Prestiti (CDP), and in particular with CDP Venture Capital SGR, to establish Habitech, Italy's first incubator for startups that develop services for the proptech sector and sustainable building construction, which has its offices actually in the COIMA HQ building in the Portanuova neighbourhood.

Cooperation with startups is a continual source of innovation and COIMA aims to create industrial partnerships to help to generate a real context for experimentation, including through data exchange and better integration throughout the real estate value chain.

The Habitech Programme, launched in 2022, has involved more than 250 applicant startups in three cycles. Participant startups were selected by means of research briefs drawn up by COIMA and the other founding partners, with up to 10 startups incubated in each cycle.

COIMA has so far had the opportunity to enable pilot projects with six startups.



Natural capital

Climate change mitigation: emissions reduction and energy efficiency upgrading

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Circularity of resources and environmental performance of construction sites



Giorgio Garioni Energy Manager Sustainability & Product Innovation - COIMA REM

COIMA has adopted a structured approach to decarbonisation, with plans issued for assets and projects aiming for carbon neutrality.

The strategy, developed in collaboration with tenants, is based on in-depth analysis of energy efficiency data and performance and the full transition to renewable energy. This commitment guarantees the responsible, sustainable management of assets, in agreement with tenants.

The real estate sector has a significant impact on climate change, as it is one of the main global sources of greenhouse gas emissions.

The impact of the management of natural resources is felt throughout the value chain:

- During construction, with carbon emissions generated both by the extraction, production and transport of building materials and the management of demolition, construction and renovation operations;
- During the management of buildings, which causes operating emissions derived from heating, cooling, lighting and power supplies.

COIMA is committed to reducing the negative impacts of its investment and management activities and also to promoting the recovery of natural capital. This goal is reflected in the adoption of strategies intended to achieve carbon neutrality, integrated in its urban regeneration and building renovation projects.

COIMA has drawn up a complex decarbonisation strategy based on a holistic approach which distinguishes between individual real estate projects in order to achieve their full potential. Every year, the company conducts an in-depth analysis of the property portfolio managed by comparing performance data with the Paris Agreement goals in order to minimise building transition and obsolescence risks.

Last year saw the introduction on all projects of a Climate Risk and Vulnerability Assessment, a meticulous analysis designed to identify potential environmental impacts on investments and develop effective strategies for mitigating climate change risks.

For buildings in operation (about 66% of the real estate assets managed), 75% of the portfolio by value consists of buildings classified as efficient under the SFDR, on the basis of the compulsory Energy Efficiency PAI.

Specifically, these buildings hold energy performance certification of class B or above, a percentage significantly higher than the Italian average, as just 10% of the country's nonresidential buildings overall are classified as efficient.

Of the other 25% of COIMA buildings, one third are the subject of major renovation plans intended to

Moreover, the decarbonisation plan, which embraces 100% of buildings in operation (not including the acquisitions completed during the year that are currently under development), provides for investments of an estimated €44 million to guarantee that building performance continues to comply with Paris Agreement goals. In 2024 more than €7 million was invested to further improve asset environmental performance by means of technological measures to improve systems' operating efficiency, as well as to expand the production of renewable energy directly on-site. The energy efficiency improvement measures have reduced emissions by about 1,600 tonnes of CO₂ per annum, while the construction of photovoltaic power generation plants for an additional 8 GWh/year compared to 2023 will provide an additional decrease of about 2,300 tCO₂/yr.



The road to zero carbon emissions

OPERATING EMISSIONS

EMBODIED CARBON EMISSIONS

"BE LEAN"

REDUCING ENERGY DEMAND

Optimise the building's envelope and concentrate on passive solutions. For example, an airtight façade can provide thermal inertia, using its mass as a heat sink to stabilise the indoor temperature and thus reduce heating and cooling requirements, especially during transitional periods of use.

PROMOTING THE RENOVATION OF THE EXISTING BUILDING STOCK

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

"BE CLEAN"

EFFICIENT SYSTEMS AND BUILDING ELECTRIFICATION

Support the decarbonisation of the electricity grid through the decommissioning of fossil fuel plants and the application of more efficient solutions such as heat pumps.

USE NATURAL MATERIALS AND NATURE-BASED DESIGN

Where possible, use natural materials like timber and include design solutions like green roofs, water reservoirs, etc.

USE LOW-TECH TECHNOLOGY

Only use high-tech technologies when they are able to produce a substantially greater benefit than a low-tech alternative.

REUSE AND RECYCLING OF CONSTRUCTION MATERIALS

Recover building materials from strip-out and demolition operations for reuse through upcycling (upscaling) or, if not reusable, ensure that they are recycled.

ENERGY MANAGEMENT

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

FLEXIBLE AND CIRCULAR DESIGN

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

Design construction features on "design for dismantling" principles, encouraging the recovery of materials at end-of-life.

"BE GREEN"

PRODUCE AND USE RENEWABLE ENERGY

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

CARBON INSETTING

To compensate for unavoidable emissions in renovation or development projects.

PURCHASE ENERGY FROM CERTIFIED RENEWABLE SOURCES

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

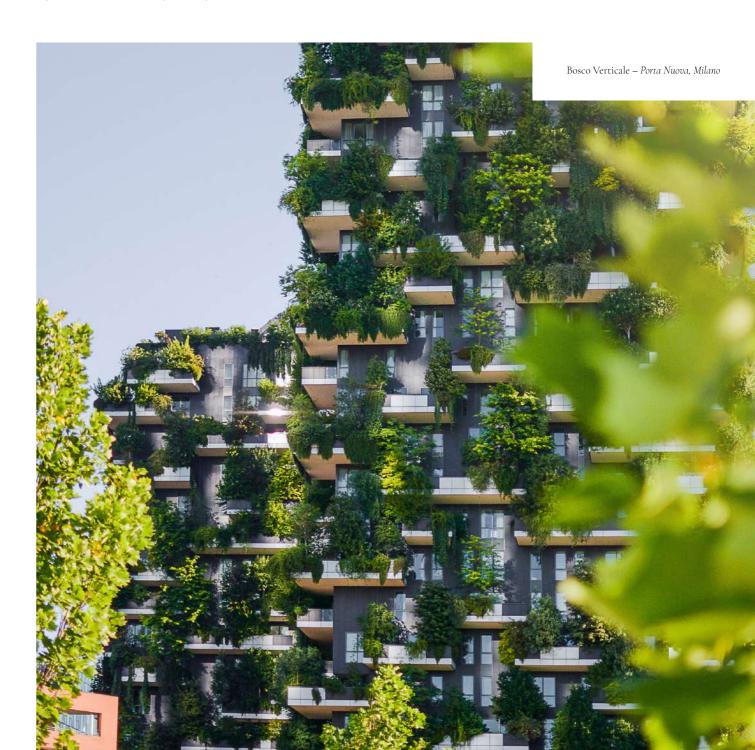
EMISSIONS OFFSETTING

To neutralise the remaining emissions through the purchase of carbon credits.

Biodiversity

The COIMA Group, which mainly operates in urban contexts, recognises the importance of restoring and conserving biodiversity for the creation of cities where green spaces play a central role. Therefore, the company promotes urban regeneration projects with at least 20% green areas. Key examples include the Portanuova neighbourhood, where 160,000 sqm are dedicated to public spaces, over

90,000 sqm of which are occupied by the Biblioteca degli Alberi Milano (BAM) park, and the Porta Romana development, which will include a park of 100,000 sqm accessible to all, serving as the heart of the neighbourhood. This park will also include ecozones, protected areas specifically designed to restore biodiversity.



Climate change mitigation: emissions reduction and energy efficiency upgrading

Buildings in operation account for 63% of the Group's real estate portfolio by value, while the remaining 37% consists of buildings undergoing renovation or development projects³².

Compared to operational buildings, 18% of the presented data is estimated.

63%

Property value of buildings in operation³³

100%

Percentage coverage of ${\rm CO_2}$ emissions data for Scope 1 and 2

100%

Percentage coverage of CO₂ emissions data for Scope 3³⁴

18%

Estimated data as percentage of total energy use

Composition of the managed portfolio (% breakdown by m²)



Energy mix of portfolio



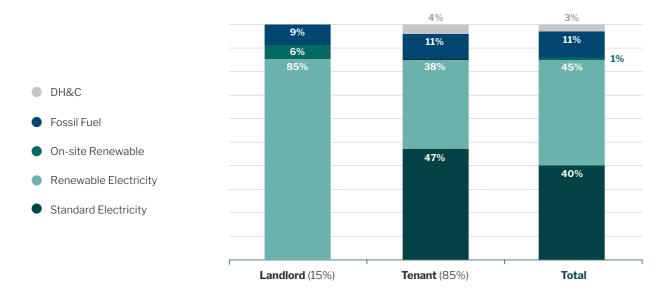
 $^{^{32}}$ With reference to the operating assets and in continuity with 2023, the reporting of Scope 2 emissions generated by the purchase of electricity was carried out using the location-based methodological approach, which uses the national energy mix as the energy-to- CO_2 conversion factor. The location-based approach is also used in transition risk assessments, in order to best represent the actual risk associated with the building's performance.

³³ The environmental data reported in this chapter ("Natural Capital") refer exclusively to operational buildings.

³⁴ CO, emissions do not include those related to the development and construction phase, but refer exclusively to operational buildings.

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Split of energy use of portfolio between landlord vs tenants (% of total CO₂ emissions)

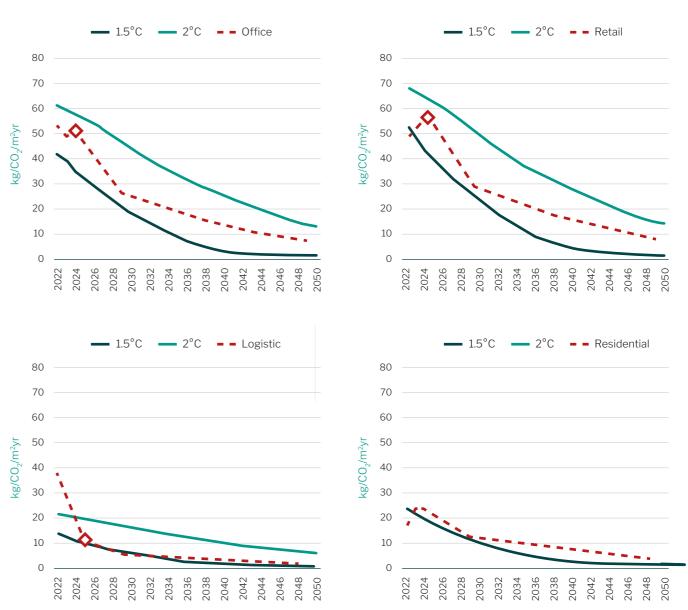


With regard to greenhouse gas emissions, 15% are managed directly by the landlord (Scope 1 and 2) and the remaining 85% are under the direct responsibility of tenants (Scope 3). Since COIMA only has limited ability to control this second category of emissions, the active engagement of tenants is fundamental for achieving a substantial reduction in carbon footprint, above all by optimising energy use and promoting the use of energy from renewable sources.

The collection and sharing of energy use data is crucial in this context: for 2024 the proportion of data only available as estimates was again 18%, as in 2023, although if the boundaries were limited to those of 2023 (like-for-like) the percentage of estimates would fall to 15%. The portfolio energy mix consists mainly of electricity consumption (87%), 50% of which is from certified renewable sources. The like-for-like figure, allowing comparison within the same boundaries as for the previous year, shows that energy use was lower than in 2023 (-4% with regard to energy intensity).



Decarbonisation processes of various asset classes



For the logistics sectors, energy and carbon intensity levels fell sharply compared to the previous year, while for offices and retail there was an increase in consumption due mainly to a change in the boundaries between 2023 and 2024.

It is important to note that the consumption figures for retail areas are very often strongly affected by the type of business conducted. For example, energy use is very high in property units let to catering businesses due to food production processes, with the structural performance of the building only a marginal factor. This is often the case in the Portanuova neighbourhood, where retail property units often hold class A or class B energy efficiency certification.

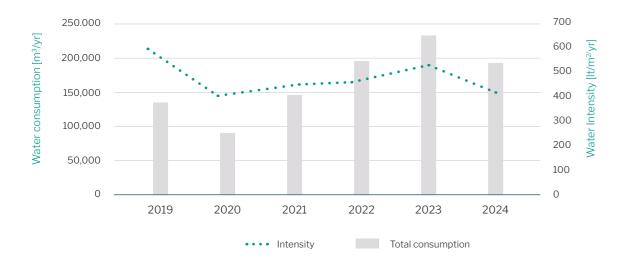
Going forward, environmental performances will be determined by the implementation of measures and solutions which provide technical and operational improvements, which together make up the portfolio's decarbonisation plan. The best-performing buildings implement strategies which exclude the use of fossil fuels in favour of other solutions such as heat pumps. The scheduled decommissioning of heating systems will lead to the optimisation of energy use and above all of emissions, also bearing the plans for the decarbonisation of the national electrical grid in mind.

Water use

A reduction in potable water use was recorded, ending the upward trend of the post-pandemic years. The reduction in consumption occurred in both absolute terms (-17% compared to 2023) and as water use intensity per square metre

Offices

Total potable water consumption (m³/year) vs. water consumption intensity (lt/m² year)



The reduction in water use intensity is due partly to a change in the boundaries, but derives mainly from the office asset class, which recorded a 22% reduction in consumption even on a likefor-like basis. Moreover, the portfolio overall records a water use intensity value well below pre-pandemic levels, thanks to the ever-increasing use of efficient delivery systems and tap fittings, systematically adopted during renovation, as well as water recycling technologies and practices applied in the latest property developments.

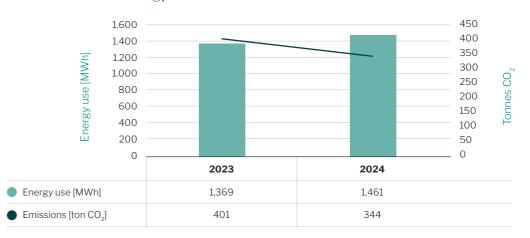
With reference to non-potable water use, COIMA has installed groundwater management systems which reuse this resource for the cooling and heating systems. Groundwater is also used for the irrigation of the BAM park by means of a recovery system which minimises wastage and consumption.

Circularity of resources and environmental performance of construction sites

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In 2024, the highest proportion of energy use related to the Olympic Village, Gioia 20 and Pirelli 35 construction sites, where development operations were in full swing.

Construction site energy use and emissions



The amount of waste generated fell in 2024. The significant increase in hazardous waste derives from operations at the Zavattari 12, Tocqueville and Olympic

The waste recycling percentage is very high, standing at almost 100% for nonhazardous categories.

Human and relational capital

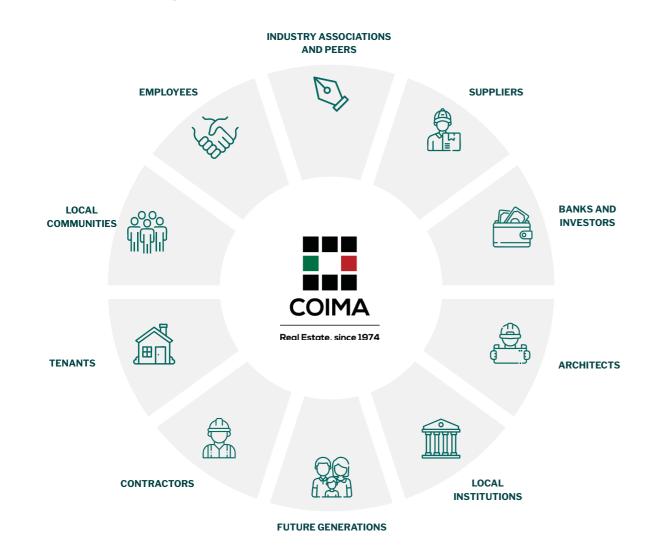
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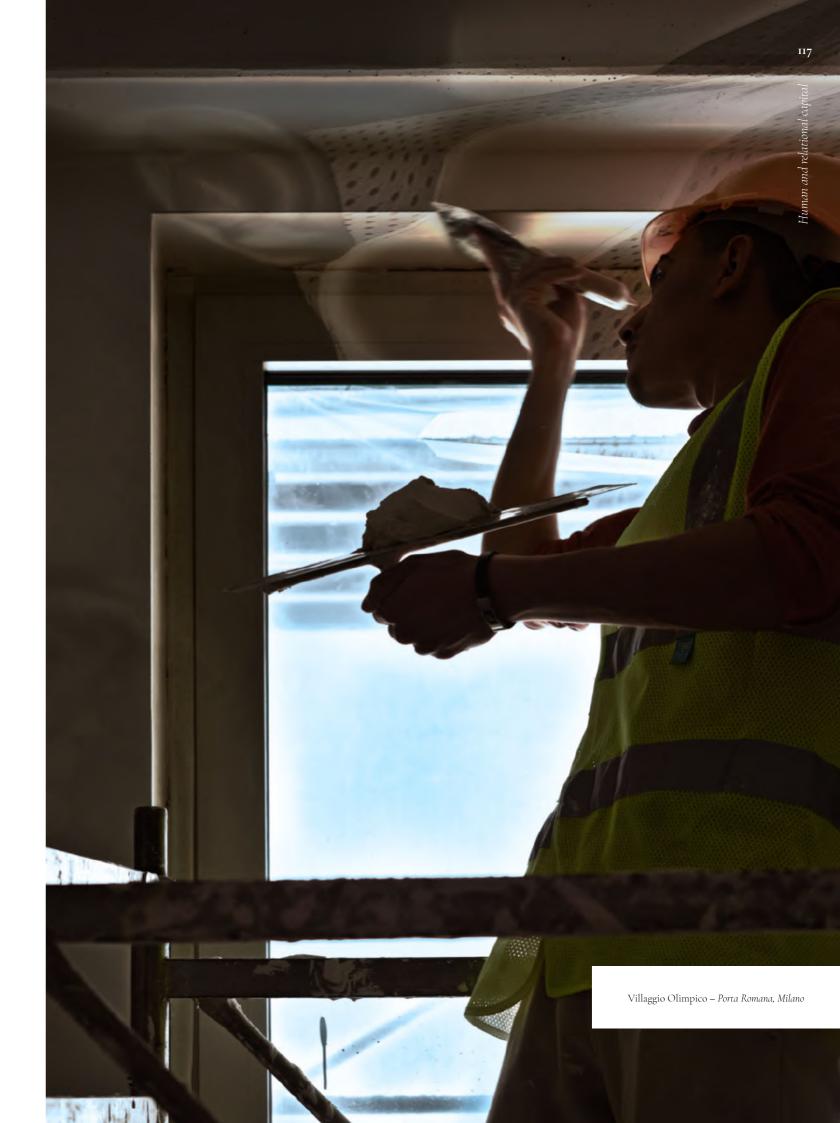


Human and relational capital

Through the engagement of its stakeholders, COIMA aims to identify, actively involve and continually listen to them all, guaranteeing that their needs and viewpoints are considered within corporate and decision-making processes. This is a fundamental mechanism for building trust, fostering cooperation and achieving sustainable results.

COIMA stakeholder map





People-centered approach



Dino CaprioniChief Human Resource
Officer - COIMA SGR

Within COIMA, we build an inclusive, people-centred workplace. We invest in training and development, to provide solid, lasting professional growth. Every day, we strive to cultivate employee wellbeing through a culture that not only recognises but actively promotes the uniqueness of every single person.

Here, experience and innovation engage in a fruitful dialogue: different generations work together, share skills and perspectives and transform the present into fertile ground for a fairer, more responsible, truly sustainable working future. COIMA is committed to building an inclusive, safe workplace, able to promote and empower the unique qualities of everyone who works with the Group. This approach is grounded in the belief that employee skills and talents are crucial for maintaining the Group's competitiveness and achieving long-term goals.

As of 31 December 2024 the Group's two largest companies, COIMA SGR and COIMA REM, employed 225 people, 37% female and 63% male.

Most COIMA SGR and COIMA REM new hires are in the 30-50 years age-range, providing diversified skills and experience to reinforce and structure the teams of the company's various functions.

To support recruiting processes and attract and intercept the best talents on the employment market, COIMA has introduced a new applicant tracking system (ATS), a software package used by the HR function to guarantee more effective, complete management of the company's application and selection process. With this ATS, roles can be advertised simultaneously on a number of platforms, in full compliance with the GDPR, and all application data can be processed and provided to hiring managers in real time, speeding up and improving both assessment and selection itself.

Skill development

COIMA fosters its people's professional growth and development through a continuous learning pathway that includes specialist courses and tailored programmes, with a particular focus on the youngest staff and on management. In 2024 the company delivered more than 11,200 hours of training, equivalent to an average of about 50 hours of training per employee.

During the last year, COIMA strengthened its training activities with a focus on leadership, time management and skill assessment. Specific pathways were introduced for managers and employees, alongside the reinforcement of ESG programmes to promote a more sustainable corporate culture.

Training schemes

TRAINING PROGRAMME	TARGET	OBJECTIVE	STRUCTURE
COIMA INSPIRATIONAL LEADERSHIP	Middle and Senior Management	To consolidate people leadership skills	Course of 4 x 4-hour sessions for 8 groups (total 32 sessions)
EFFECTIVE TIME AND PRIORITY MANAGEMENT	Individual contributors	To optimise time management and the setting of priorities	1 training day with gamification (total 5 sessions)
HOGAN ASSESSMENT	Executive and Senior Management	Personality & Competency Assessment	Individual assessment with feedback and group training session
DEEPER SIGNALS ASSESSMENT	Individual Contributors and Middle Management	Personality & Competency Assessment	Individual assessment with reporting and group training session
ESG TRAINING	Whole Group	To strengthen the corporate sustainability culture	14 specialisation sessions

Remuneration policies

COIMA reviews its remuneration policy annually and makes it accessible to all employees via in-house information channels. The system, which is the same for all levels within the organisation (except the CEO) and is only differentiated by responsibilities and experience, does not include the remuneration of the Board of Directors, which is decided by the Shareholders' Meeting.

The Head of Human Resources ensures that policies are consistent with company and market performance, constantly updating them with a particular focus on gender equality, fair pay and the principle of equal pay for equal responsibility, monitored by the Remuneration Committee.

The policy is based on three principles:

- 1. A mixed (fixed and variable) pay structure.
- **2.** Objective parameters for the variable component, relating to performance, risks and sustainability and assessed over multiannual time horizons.
- **3.** Total remuneration (including incentives) aligned with individual "What" (quantitative) and "How" (qualitative) targets.

Effective from 2022, every employee has an ESG target within their annual MBO plan, an integral part of the Transition to Impact programme.

Employee wellbeing and engagement

The wellbeing of its employees is a strategic factor for COIMA, since it directly drives productivity, engagement and job satisfaction. An environment that provides comfort, safety and socialisation, encourages creativity and a sense of belonging, both of which are essential for achieving the company's objectives.

Reflecting these beliefs, 2022 saw the foundation of COIMA People, a team dedicated to giving COIMA employees a stimulating, experience-rich workplace with plenty of opportunities for personal growth.

MAIN	COIMA	PEOPLE	PROJECTS

BUDDY PROGRAMME	Mentoring of new recruits by more senior colleagues, to aid their integration and smooth their induction into the company.
ON BOARDING PROCESS	Structured pathway for integrating and guiding a new employee, enabling them to become operational and align themselves with the corporate culture.
SUGGESTION BOX	Tool for employees to submit ideas and initiatives.
SITE VISIT	Visits to the main COIMA construction sites.
WELLNESS COURSES	Exercise sessions organised in partnership with a specialist centre and qualified coaches.
GET TO KNOW EACH OTHER	Meetings between new talents and the CEO.
EXTERNAL AND INTERNAL KNOWLEDGE SHARING	Programmes with training and Q&A sessions led by external experts and meetings with Senior Management to share professional experience and expertise.
CLUB DEL LIBRO	Book club where members read and discuss books, to encourage cultural exchange and networking within the Group.

The company maintains its many special arrangements with the Portanuova shops and the Virgin Active gym, where all employees can take out membership at a 30% discount, which can also be extended to spouses and family members.

The drive to maximise employee wellbeing also embraces workplaces: the COIMA offices are in a building designed to meet all needs. Working areas include open-plan offices, specific meeting rooms and communal areas to encourage socialisation. The building also offers changing rooms complete with showers and lockers, a kitchenette on each floor and the COIMA Café on the top floor, equipped with cookware, ovens and tables, a bookcase and a screen available for everyone to use. In 2024 a Foorban fridge, an innovative way of providing healthy meals at competitive prices in the office itself, was installed in the COIMA Café.

Finally, recognising that a healthy work-life balance is essential for mental wellbeing, COIMA has chosen to maintain a flexible working week in the post-pandemic period, allowing staff to work from home up to two days a week.

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Equal opportunities, the embracing of diversity and inclusion are essential principles for nurturing the personal and professional development of every individual and maximising the creative potential and growth of the Group.

COIMA focuses strongly on inclusion and gender equality in all phases of HR management, using clearly defined metrics for monitoring performance and achieving targets. This commitment comes into play in various phases of corporate life, from recruitment to training, and from in-house career development to the promotion of an inclusive leadership models at all levels of the organisation. One fundamental aspect is the gender-neutrality of remuneration policies, a crucial principle for guaranteeing quality in decision-making and providing everyone with the same growth and career advancement opportunities and equal pay, enabling them to achieve their personal ambitions.

2023 saw the implementation of the Diversity & Inclusion Framework, followed by the approval in 2024 of the new Diversity, Equity & Inclusion Policy, through which COIMA underlines its zero-tolerance approach to all forms of discrimination and commits to promoting an inclusive, diversified workplace where everyone is valued and respected. In particular, COIMA works hard to:

- Promote diversity, through definition of a recruitment strategy that reconciles the selection of the best talents with the principle of equal opportunities and representation within the workforce of various groups and cultures within society, also through engagement and awareness-raising measures;
- Provide safeguards for equity, by working to ensure that all hiring, promotion and remuneration processes are fair and transparent, identifying and removing systemic barriers or preconceptions that may hinder the career advancement of people in vulnerable categories, and the implementation of a transparent system of KPIs for monitoring performance;
- Support inclusion, by promoting an inclusive corporate culture, supporting Group staff in the full development and expression of their potential, and creating open, safe channels for the submission of feedback and suggestions.

The Policy references the SDGs, the principles of the UN Global Compact, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights and, to conclude, the United Nations Conventions on women's rights.

Digital channels to support stakeholder engagement

COIMA's digital channels play an important role in facilitating dialogue with the company's many stakeholders. The social media channel with the most followers is the Group's LinkedIn account. which informs a large number of stakeholders about COIMA's initiatives and amplifies the Urban Stories corporate storytelling project, focused on specific contents to fuel the debate about the development of our cities.

The account is becoming more and more central to relations with the audience of industry professionals and the general public.

LinkedIn statistics

69,170 Users $+110/_{0}$ Increase in users in 2024 15,446 Reactions generated

Group supply chain

Responsible management of the supply chain is a crucial factor for guaranteeing the sustainability of the Group's business. COIMA carefully selects the most highly qualified professionals, both nationally and internationally, applying strict criteria that combine economic, environmental and social considerations, with the aim of building partnerships based on transparency, ethics and compliance with sustainability principles.

Selection takes place through competitive bidding and architectural competitions, which allow emerging young firms to compete with internationally renowned architects while ensuring high standards of quality and innovation in the final

COIMA manages suppliers and bidding procedures through two main tools: the Supplier Database (DDB) and the Online Tender Portal (N4M).

Data in calls for bids

for bids concluded/ cancelled

Suppliers

1,393 Total³⁵ qualified suppliers 83

The main suppliers involved in 2024

















2024:





Architects and designers



ANTONIO CITTERIO PATRICIA VIEL



ARQUITECTONICA





№ BAUKUH



STEFANO BOERI INTERIORS

















H&dM



INSIDE OUTSIDE





LUCIEN LAGRANGE®



LAND



M2P ASSOCIATI



MC A





PIUARCH



PARK



Pelli Clarke Pelli Architects



Snøhetta 🗠



PLP/ARCHITECTURE





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COIMA Image and the integration of sustainability

COIMA Image is a leading consulting and design firm in the architecture, interior design and space planning sector. In 2023 it launched a process to improve the sustainability of its activities, objectives and methodologies in both design and management, to give form and structure to its mission: to become an architecture firm fully aware of and compliant with the highest standards of sustainability in design and management, enabling it to guide stakeholders in the development of integrated, sustainable projects.

COIMA Image has adopted its own Sustainability Policy, consistent with the COIMA Group Policy, which sets out the specific ESG principles for its provision of architecture and interior design consulting services, centred on:

- Design, projects and design management, innovation
- Integrity, sustainability, excellence and cooperation

The Sustainability Policy has been completed with an Operating Manual defining the activities involved in measuring, monitoring and verifying objectives: this document sets out the timescale (long, medium and short-term) and sustainability characteristics of the goals and KPIs established.



Safety on construction sites

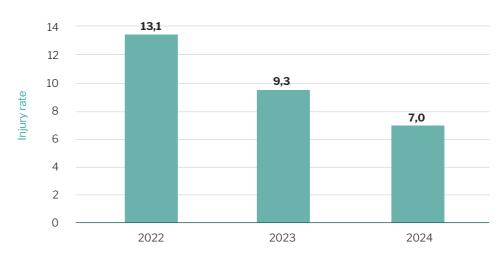
Occupational health and safety is an absolute priority in the real estate industry, and especially on construction sites, where the operating risks are highest.

All construction site employees receive the necessary training from the contractor. During calls for bids, COIMA gives preference to businesses which hold specific health and safety certification: many contractors operating on sites have ISO 45001 (occupational health and safety management) and ISO 9001 (quality management systems) certification and provide their employees with additional health cover. Some contractors have also achieved SA8000 social accountability certification.

COIMA monitors the data on injuries and the measures adopted by contractors working on the construction sites in operation on an annual basis. Injuries are analysed by means of specific rates, calculated as the ratio between the number of accidents and the total hours worked, to provide a clear, comparable picture of safety conditions and the preventive measures adopted.

In 2024 the injury rate on construction sites was 7.0, lower than the previous year.

Construction site injury rate



Worker participation in safety: a shared commitment

Occupational safety is a fundamental right and a collective duty. The Worker Participation project has been adopted in COIMA projects with effect from Gioia 20 and the Olympic Village. In the Olympic Village the programme, launched in 2023, also continued in 2024. Introduced from the construction site's earliest phases, it aims to promote the active engagement of all workers to create safer workplaces.

Through listening, training and dialogue, the programme aims to:

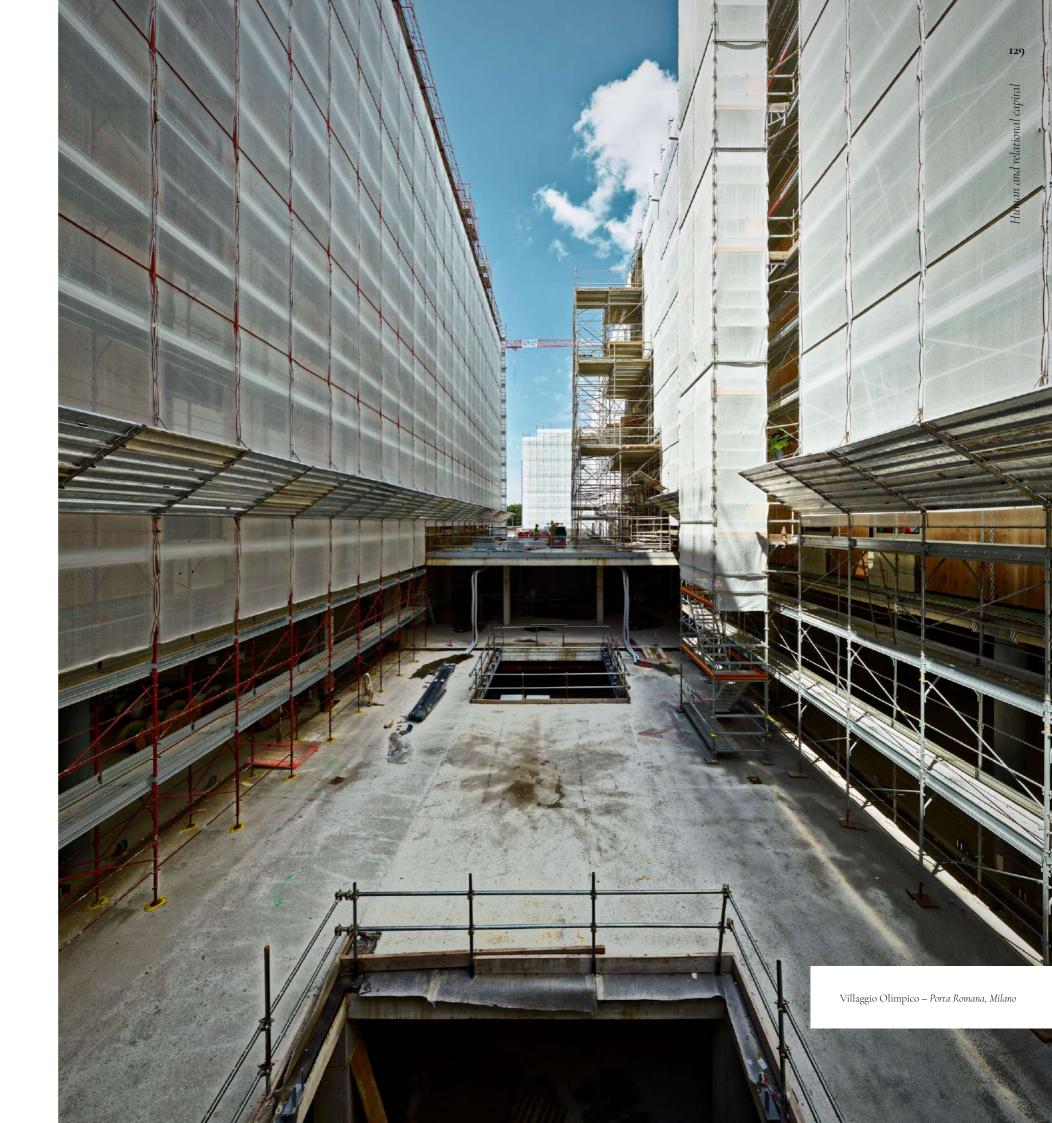
- Encourage the sharing of rules and good practices
- Improve the perception of risk and communication on the site
- Give importance to worker feedback in the dialogue with safety executives.

In 2023 and 2024 interviews were conducted with more than 60 workers and 30 foremen at the Olympic Village, focusing on the individual and collective approach to safety regulations and the importance of awareness of the rules and the communication flow amongst all actors on the site.

Territorial and community development

COIMA is actively committed to engaging with the communities within which it works both in the construction phase, by means of targeted initiatives to engage with institutions, businesses, the public and schools to create opportunities for discussion and cooperation to fuel a positive, shared impact on the area, and at the neighbourhood level, such as in Portanuova, also thanks to the input of Fondazione Riccardo Catella,

COIMA works with a number of Italian and international schools and universities, institutions and businesses, supporting training events and educational visits to its construction sites.



Relationship with tenants



Samuel Cocci Director - Property Management - COIMA REM

Constant dialogue with tenants is central to property management. We hold regular meetings to enable us to respond swiftly to their needs and guarantee outstanding quality and service.

In 2024 our Property Management team managed more than 9,850 tickets and conducted more than 500 audits to improve building maintenance.

We define the specifications of maintenance contracts ourselves and select partners who share our sustainability values, to provide efficient, safe, high-quality locations.

COIMA manages relations with its tenants through two separate channels: on one hand, the asset management function handles the relationship and financial sides, while on the other the property management function takes care of the technical and operational management of buildings.

In 2024, the Tenant Satisfaction Assessment was again performed, by means of a survey to enable calculation of the Grace Hill's Kingsley Index (previously just the Kingsley Index), a benchmark tool for assessing tenant satisfaction, highlighting any critical issues.

The 2024 survey involved 45 tenants subdivided by asset class (23 for offices, four for logistics and 18 for retail), with a very high participation rate.

The score awarded for tenant satisfaction, measured on a scale from 1 to 5, was higher than the Kingsley Index for both the office category (3.71 compared to 3.64) and for logistics (3.57 vs 3.56), but slightly lower for the retail category (3.43 against 3.55). The quality of the service provided is the main determinant of overall

In particular, 71% of office tenants state that building characteristics have a positive impact on the recruitment and retention of their staff, and that 28% of them expect to require additional premises in the future.

The assessment also revealed that renewal intentions exceed or are in line with the market benchmark for all types of properties.

Properties under management

No. of buildings managed No. of tenants³⁶

Tenants by Business Area 2024

SECTOR	% OF TENANTS
Other	30%
Food & Beverage	14%
Fashion	11%
Financial Services	11%
Supplies & Electronics	10%
IT	10%
Personal Care	5%
Consultancy	3%
Home Goods	2%
Automotive	1%
Hotel	1%
Insurance	1%
Personal Services	1%
Other services	0,5%
Retail	0,5%
Telecommunication	0,5%

Tenants by Asset Class 2024

ASSET CLASS*	% OF TENANTS
Office	38%
Retail	32%
Logistic	6%
Hospitality	1%
Other	23%

*residential not included

³⁶ Overall scope of COIMA SGR and COIMA REM

Main office tenants































Main retail tenants



































Relations with investors and associations

COIMA works to strengthen its role in public dialogue by actively participating in the main industry events and promoting the debate on sustainability in real estate. The company maintains a constant, constructive dialogue with its main stakeholders, making a significant contribution to the discourse on the evolution of cities and the integration of sustainability principles into the property sector.

It actively cooperates with industry associations and institutions, with both senior management and employees participating in the many events organised.

MEMBERSHIP OF INDUSTRY ASSOCIATIONS

ASSOCIAZIONE NAZIONALE COSTRUTTORI EDILI

ASSOIMMOBILIARE

ASSOPREVIDENZA

ASSOLOMBARDA

COUNCIL ON TALL BUILDINGS AND URBAN HABITAT

GREEN BUILDING COUNCIL ITALIA

INREV

URBAN LAND INSTITUTE (ULI)

In addition to its relations with industry associations and institutions, COIMA establishes a continual dialogue with updated on market trends through an assessment of the relative risks and opportunities.

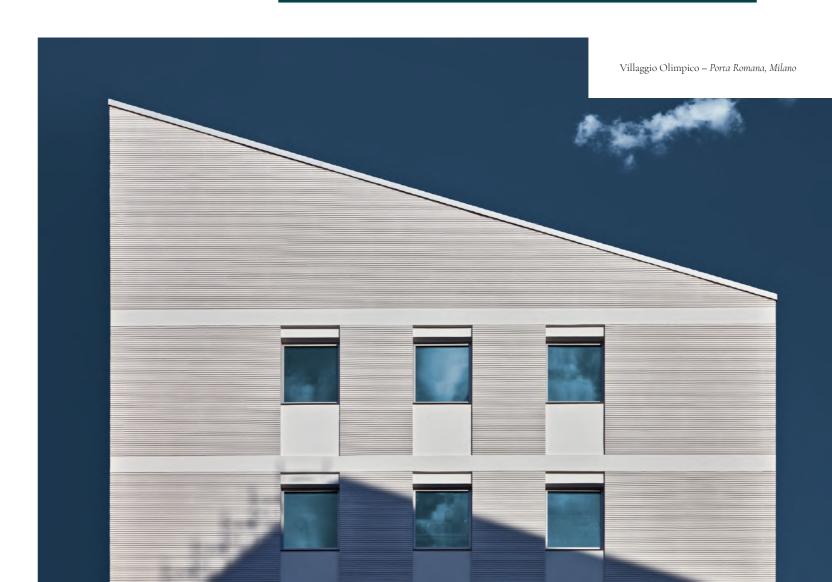
Internationally, as well as its regular attendance at MIPIM in Cannes, COIMA took part in the IPE Conference, Europe's its investors. One example of this kind of collaboration is biggest pension fund event for the last 24 years. The 2023 the quarterly meeting held with macroeconomic consulting edition was held in Milan, where Manfredi Catella gave a keynote company Sri-Kumar Global Strategy, at which investors are speech entitled 'How to face the future following disruption', in which he explained that, if correctly integrated in a company's organisation, a culture of sustainability can play a crucial role in supporting regeneration projects.

Dialogue with investors

The capital markets team manages relationships with key Italian and international institutional investors. COIMA regularly operates in Rome and London (about once a month), with quarterly visits to the Middle East, and annual trips to Asia and the United States.

COIMA also participates in major industry events, which provide additional opportunities to build long-term relationships, including:

- · MIPIM (Cannes) the most important international event dedicated to real estate
- · IPE Real Estate a conference targeting institutional investors active in infrastructure and
- · Private Equity Real Estate (PERE) international events focused on private equity real estate and capital raising
- · INREV European meetings dedicated to non-listed real estate funds and industry standards
- · ITINERARI PREVIDENZIALI one of the main events dedicated to pension funds and social security institutions
- · SCENARI IMMOBILIARI events dedicated to real estate professionals and industry players



Fondazione Riccardo Catella

COIMA also provides tangible support to local communities through Fondazione Riccardo Catella, a non-profit organisation established in 2005 to improve urban quality of life and promote a culture of sustainability.

The Fondazione focuses on embedding sustainability principles in property development through tangible projects for the improvement of public spaces and green areas, which actively engage the city's people with opportunities for dialogue and educational, social and cultural activities inspired by nature, sustainability and social inclusion. The Fondazione's initiatives are inspired by the United Nations' Sustainable Development Goals (SDGs) and concentrate on four main areas: participated urban regeneration and public green spaces; accessible culture in contact with nature; education in sustainability; and the creation of grass-roots partnerships and networks.

The Fondazione Riccardo Catella headquarters is a key hub for the debate on social and sustainability projects, and is attracting more and more involvement from local institutions and non-profit associations. With its openness to innovation and discussion the Fondazione supports dialogue between public and private actors and helps to foster a culture of sustainability. In 2024 it played host to 14 non-profit organisations, creating partnerships and providing a location for events to promote social and environmental best practices.

Through the MiColtivo, Orto a Scuola programme, since 2012 the Fondazione has promoted the values of environmental education and a good, healthy diet in the city's state schools by creating educational vegetable gardens in their grounds, also a way of improving these green spaces.

Confirming its educational value and its positive impact within the community, the project was selected as a 2024 Quality Project by Fondazione Lombardia per l'Ambiente (FLA). It currently operates in eight schools and since 2012 it has improved green areas of more than 1,380 sqm, involving more than 9600 pupils, 165 teachers and 22,000 family members.

Under a public-private partnership with the City of Milan and COIMA, the Fondazione has run the BAM - Biblioteca degli Alberi Milano, Portanuova project since 2019, handling the park's cultural programme, maintenance and security. Restored to the city after a period of disuse and dereliction, today the BAM is a regenerated, vibrant location with more than 300 cultural events every year on the joint themes of nature and culture.

The BAM project is fundamental to the achievement of the neighbourhood's social and cultural objectives and has become an innovative, strategic actor on Milan's cultural scene. Since 2019 BAM has provided more than 2,000 free-of-charge cultural experiences accessible to all.

BAM is a tangible example of culture's potential for activating public spaces, bringing people together, promoting social inclusion and generating a positive impact on individual and community wellbeing.

The many national and international prizes and awards this project has garnered over time confirm the widespread approval of the approach and strategy adopted by the Fondazione ever since its creation. In 2024 BAM won the Dubai International Best Practices Award for Sustainable Development in the Urban Regeneration and Public Spaces category, selected from 2,600 entries from 144 countries. This award is supported by UNHABITAT, the United Nations programme that promotes socially and environmentally sustainable towns and cities, and the City of Dubai, and showcases projects that have had a positive impact on the improvement of people's quality of life, guiding the development of the cities of the future.

Moreover, during the 12th World Urban Forum/WUF12, BAM received the LivCom Award for SDGs, an international prize presented by the LivCom Committee – a non-profit organisation supported by the UN and many international bodies - for best practices in environmental management and local development for the creation of smart, liveable, sustainable cities.

The 2024 cultural programme, conceived and directed by Francesca Colombo, Managing and Cultural Director of BAM, Fondazione Riccardo Catella, involved the organisation of more than 400 free events, open to all, connected by a single theme: the relationship between the community and individual (or macro and micro) dimensions. The first cultural event of the year was the Mandala Lab @BAM, an experiential installation created in partnership with the Rubin Museum of Art, New York, inaugurated during the Spring Festival in March. The work encouraged visitors of all ages to explore their inner worlds through a journey inspired by Buddhist philosophy, neuroscience and Himalayan culture, focusing on five emotional states: pride, attachment, envy, anger and ignorance.





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Another major innovation for 2024 were the BAM Community Days, a new format held on the first Sunday of the month with environmental conservation initiatives. The aim is to engage the public in activities inspired by the SDGs, with the organisation of workshops for children and adults in partnership with environmental education organisations. local government and academies.

May, on the other hand, saw the third edition of BAM Circus - Il Festival delle Meraviglie al Parco, which transformed BAM into an international stage on which more than 40 artists and 15 troupes from all over the world performed contemporary circus art and street theatre with out-of-scale performances, parades, installations and talks.

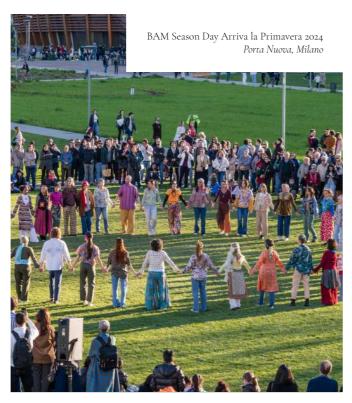
The annual programme continued with the second BAM Season Day, Hello Summer!, celebrating the arrival of summer with a whole day of music, workshops, traditional dances and performances, culminating in the concert by the Orchestra Popolare Italiana, under the baton of Ambrogio Sparagna with the participation of Peppe Servillo.

September saw the sixth edition of the Back to the City Concert, the major classical music concert that has been attracting more than 7000 Milan residents to the park since 2019. For the first time, the concert starred an international orchestra, the famous Camerata Salzburg, with an all-Mozart programme and violinist Marc Bouchkov as outstanding soloist.

October's main event, on the other hand, was BAM Open Air Design, an exhibition of outdoor architecture and design curated by Alida Catella, Vice President of Fondazione Riccardo Catella and CEO di COIMA Image, and organised in partnership with Mosca Partners.

Last but not least, the wellness pillar was further consolidated with sporting activities and events focused on mental health, emotion management strategies and the construction of an intergenerational community. BAM continued its partnership with Nike, which offered yoga, training and running sessions for BAMFriends.

Through its rich, diversified programme, BAM confirms its role as a cultural and social centre of excellence, able to draw in and inspire the community with innovative, accessible experiences. All the Fondazione's projects are available on its website www.fondazionericcardocatella.org and on the BAM website www.bam.milano.it.





BAM 2024 in figures



at **live events** in the park







+38,000 Children involved Sponsor /supporters confirmed

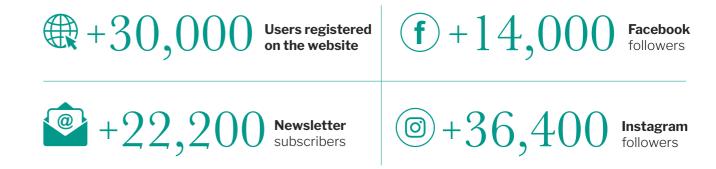




COMMUNITY:

2,197 BAMFriends	Hours of community service worked at BAM
Trees adopted through "Radici"	316 Volunteer attendances

DIGITAL COMMUNITY:





The Porta Nuova Gioia Fund

Sustainable investment that generates innovation and returns

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Sustainable investment that generates innovation and returns



Luigi MassimillaDirector - Fondo Porta
Nuova Gioia - COIMA SGR

The Porta Nuova Gioia Fund, the first COIMA Fund to be classified under Article 9 SFDR, aims to invest in sustainable strategic assets to create value and generate a positive impact on the community. Gioia 22 is the tangible example of the power of innovation and sustainability to rewrite the standards of the real estate sector and respond to the new demands of the world of work and the city.

Gioia22 is currently the highest performing building in the entire COIMA portfolio, having received LEED Platinum and WELL Silver for Base Building and LEED Platinum and WELL Platinum for Interiors. The Porta Nuova Gioia Fund was established in December 2015 with a value-add and development investment strategy. Its first investment was the renovation of the building at via Melchiorre Gioia 22 in Milan, which is Italy's first Nearly Zero Energy Building (NZEB), completed during 2022 and chosen as its headquarters by a leading financial institution, Intesa Sanpaolo.

Porta Nuova Gioia (the Fund) is the first COIMA fund to be classified in accordance with Article 9 of Regulation (EU) 2019/2088 - SFDR. The Fund's aim is to grow the value of its capital over time and generate a stable, low-risk income through investment in high-quality properties in strategic locations. At the same time, the Fund is committed to promoting investment sustainability by embedding sustainability risk in its decision-making process.

In this area, the Fund pursues the objective of the EU Taxonomy on Climate change mitigation and thus helps to generate a positive impact on communities and the environment, in line with the United Nations' Sustainable Development Goals (SDGs).

The chosen objectives will guide investment decisions throughout the lifetime of the Fund, ensuring that each asset is aligned with the sustainability principles set.

The investment process, in particular, includes an in-depth analysis of renovation operations and optimisation of buildings to improve environmental performance and operational energy efficiency.

The Gioia 22 building is the finest example of the success of the Fund's investment strategy in delivering a product that sets unprecedented standards of technological innovation and environmental sustainability, making it a landmark development that meets the evolving needs of the modern workforce.

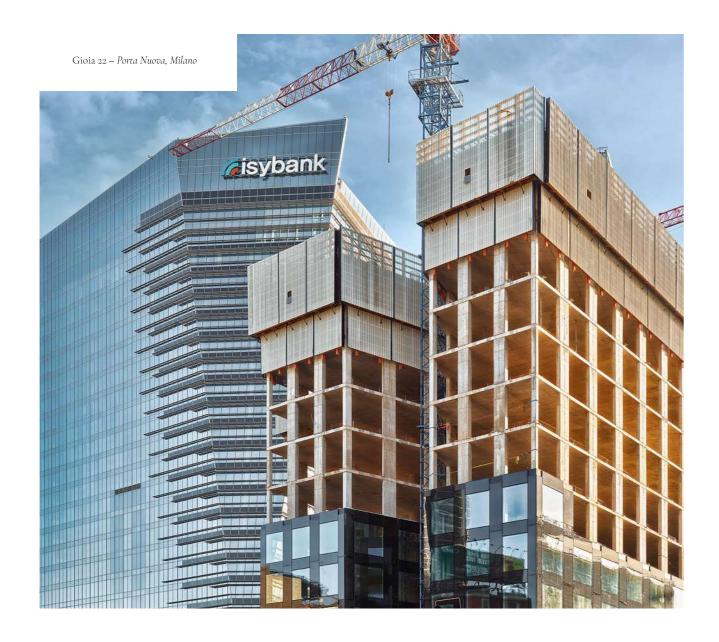
The futuristic architecture applied to the building that once housed the INPS pension authority rises through 26 floors to a height of 120 metres, achieved through ground-breaking engineering in the design of the structure and envelope, which has created a unique addition to Milan's urban landscape.

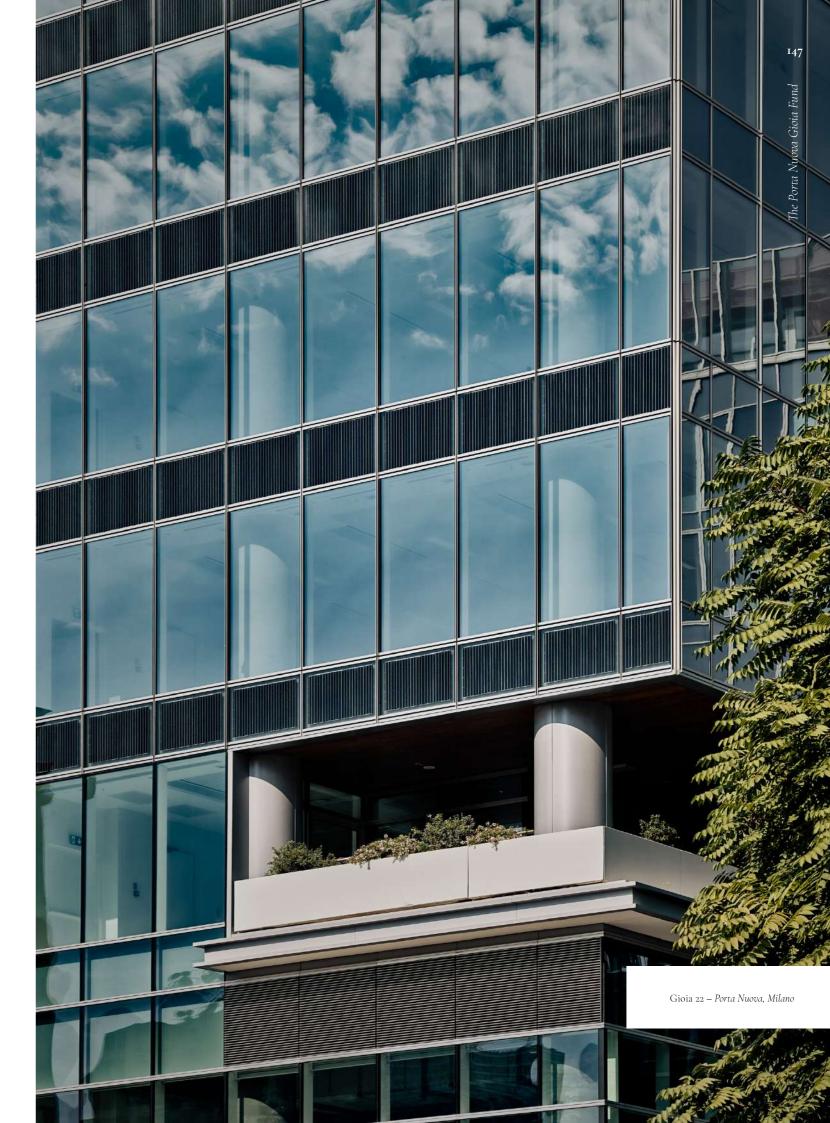


Thanks to its integration with cycle tracks, pedestrian areas, GIOIA 22 sets new standards in environmental sustainability, green zones and public venues the building, in the heart of the Portanuova neighbourhood, represents the completion of an urban planning project developed in partnership with the City Council and the Lombardy Regional Authority, which aims to contribute to Portanuova's overall development, maintaining the criteria also used for the district's broader regeneration.

GIOIA 22 offers a superior quality of life through its elegantly designed, welcoming workspaces and social areas - key elements in attracting and retaining top talent within forwardthinking organisations.

establishing energy efficiency benchmarks through the adoption of leading sustainable building practices. Equipped with a groundwater heating and cooling system and photovoltaic panels covering an area of more than 6,000 sqm, a record for an office building, the building meets the Nearly Zero Energy Consumption Building (NZEB) standards, the first in Italy of its size to achieve this result. Moreover, it is LEED® Gold certified and designed on the principles of Cradle to Cradle®, a design protocol that requires compliance with circular economy criteria in the choice of materials and the implementation of processes.





Data & Indicators

GRI		U.M.	2023	2024
	COIMA SGR			
2-7	EMPLOYEES			
	Employees as of 1/1	n	100	113
	Arrivals	n	23	31
	Departures	n	10	14
	Employees as of 31/12	n	113	130
	By gender			
	Males	n	66	76
	Females	n	47	54
	Males	%	58	58
	Females	%	42	42
	By contract duration			
	Permanent	n	112	130
	Male	n	66	76
	Female	n	46	54
	Fixed term	n	1	0
	Male	n	0	0
	Female	n	1	0
	Zero hours	n	0	0
	Male	n	0	0
	Female	n	0	0
	By type of employment			
	Employees with part-time contract	n	0	1
	Male	n	0	0
	Female	n	0	1
2-8	WORKERS WHO ARE NOT EMPLOYEES			
	Contract workers	n	0	0
	Male	n	0	0
	Female	n	0	0
	External associates	n	0	0
	Male	n	0	0
	Female	n	0	0

GRI		U.M.	2023	2024
	Current apprenticeship contracts	n	0	0
	Male	n	0	0
	Female	n	0	0
	Internship / Induction	n	0	3
	Male	n	1	1
	Female	n	0	2
405-1	EMPLOYEES BY RANK AND GENDER			
	By gender and rank			
	Senior management	n	21	23
	Male	n	14	16
	Female	n	7	7
	Mid-level managers	n	36	49
	Male	n	20	31
	Female	n	16	18
	Office workers	n	56	58
	Male	n	32	29
	Female	n	24	29
	Senior management			
	Male	%	67	70
	Female	%	33	30
	Mid-level managers			
	Male	%	56	63
	Female	%	44	37
	Office workers			
	Male	%	57	50
	Female	%	43	50
405-1	EMPLOYEES BY AGE CATEGORY			
	Age under 30 years	n	26	25
	Age between 30 and 50 years	n	72	88
	Age over 50 years	n	15	17
	Age under 30 years	%	23	19
	Age between 30 and 50 years	%	64	68
	Age over 50 years	%	13	13
	Senior management	n	21	23
	Age under 30 years	n	0	0
	Age between 30 and 50 years	n	13	14
	Age over 50 years	n	8	9
	Mid-level managers	n	36	49
	Age under 30 years	n	0	0

GRI		U.M.	2023	2024
	Age between 30 and 50 years	n	29	41
	Age over 50 years	n	7	8
	Office workers	n	56	58
	Age under 30 years	n	26	25
	Age between 30 and 50 years	n	30	33
	Age over 50 years	n	0	0
	Senior management			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	62	61
	Age over 50 years	%	38	39
	Mid-level managers			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	80	84
	Age over 50 years	%	20	16
	Office workers			
	Age under 30 years	%	46	43
	Age between 30 and 50 years	%	54	57
	Age over 50 years	%	0	0
401-1	ARRIVALS			
	By age category			
	Age under 30 years	n	14	12
	Age between 30 and 50 years	n	8	18
	Age over 50 years	n	1	1
	By gender			
	Males	n	14	20
	Females	n	9	11
	Total	n	23	31
401-1	ARRIVAL RATE			
	By age category			
	Age under 30 years	%	54	48
	Age between 30 and 50 years	%	11	20
	Age over 50 years	%	7	6
	By gender			
	Males	%	21	26
	Females	%	19	20
	Total	%	20	24
401-1	DEPARTURES			
	By age category			
	Age under 30 years	n	1	6

GRI		U.M.	2023	2024
	Age between 30 and 50 years	n	7	6
	Age over 50 years	n	2	2
	By gender			
	Males	n	5	10
	Females	n	5	4
	Totals	n	10	14
401-1	DEPARTURE RATE			
	By age category			
	Age under 30 years	%	4	24
	Age between 30 and 50 years	%	10	7
	Age over 50 years	%	13	12
	by gender			
	Males	%	8	13
	Females	%	11	7
	TOTAL	%	9	11
404-1	TRAINING AND DEVELOPMENT			
	Total hours of training administered	n	3,575	6,407
	Male	n	2,168	3,748
	Female	n	1,407	2,659
	Average hours of training administered per employee	n	32	49
	Male	n	33	49
	Female	n	30	49
	Average hours of training administered by rank and gender			
	Senior management	n	591	1.211
	Male	n	357	703
	Female	n	234	509
	Mid-level managers	n	1,081	2,622
	Male	n	622	1.669
	Female	n	459	953
	Office workers	n	1,903	2,574
	Male	n	1,189	1,377
	Female	n	714	1,197
	Employees attending at least one training course	%	100	100
404-3	EMPLOYEES UNDERGOING ASSESSMENT			
	Employees attending annual feedback interviews	%	100	100
401-3	PARENTAL LEAVE			
	Total number of employees entitled to parental leave	n	113	130
			66	

GRI		U.M.	2023	2024
	Female	n	47	54
	Employees who took parental leave	n	5	2
	Male	n	0	0
	Female	n	5	2
	Employees who completed their parental leave and returned to work during the year	n	3	1
	Male	n	0	0
	Female	n	3	1
	Total number of employees who returned to work after taking parental leave and are still employees of the organisation in the 12 months after their return	n	3	1
	Male	n	0	0
	Female	n	3	1
	Rate of return to work	%	60	50
	Male	%	0	0
	Female	%	60	50
	Retention rate	%	60	50
	Male	%	0	0
	Female	%	60	50
	Retention rate	%	60	50
	Male	%	0	0
	Female	%	60	50
405-2	PAY DIFFERENTIAL (BASIC PAY) ³⁷			
	Senior management	-	0.70	0.71
	Mid-level managers	-	0.85	0.82
	Office workers	-	0.89	1.08
405-2	PAY DIFFERENTIAL (TOTAL COMPENSATION)			
	Senior management	-	0.24	0.33
	Mid-level managers	-	0.80	0.79
	Office workers	-	0.89	0.99
403-9	HEALTH AND SAFETY ³⁸			
	COIMA SGR work-related injuries			
	Injuries to employees (>1 day of absence, excluding commuting accidents)	n	2	2
	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	2
	Type of injury			

37 For the calculation of the indicator, employees from significant operational locations were considered, as required by the Reporting Standard. In the case of COIMA SGR, this refers to the COIMA Headquarters.

38 The rates in the tables were calculated as follows:

• Fatality rate due to accidents in the workplace = (no of deaths due to accidents in the workplace/total hours worked) x 1,000,000.

• Rate of serious accidents in the workplace = (no of serious accidents in the workplace/total hours worked) x 1,000,000.

GRI		U.M.	2023	2024
	Fracture	n	0	2
	Cut	n	0	0
	Bruise	n	1	0
	Other	n	1	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	-	10.6	10.3
	Total injury rate	-	10.6	10.3
	ABSENTEEISM			
	Absentee rate	%	1.55	1.64
	Lost day rate	-	79.6	668.2
	Hours worked	n	188,406	194,543
	CONTRACT STAFF WORK-RELATED INJURIES			
	Injuries to employees (>1 day of absence, excluding 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	n	0	0
	Fracture	n	0	0
	Cut	n	0	0
	Bruise	n	0	0
	Other	n	0	0
	Fatality rate	-	0	0
	Rate of 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
103-10	WORK-RELATED ILLNESSES			
	WORK-RELATED ILLNESSES OF COIMA SGR EMPLOYEES			
	Cases of work-related illness	n	0	0
	Number of fatalities due to work-related illnesses	n	0	0
	Number of cases of work-related illnesses subject to reporting obligation	n	0	0
	Type of work-related illnesses	n	0	0
	Hearing loss	n	0	0
	Dermatitis	n	0	0
	Respiratory diseases	n	0	0
	Other	n	0	0
	WORK-RELATED ILLNESSES OF CONTRACT WORKERS			
	Cases of work-related illness	n	0	0

 $[\]cdot$ Rate of reportable accidents in the workplace = (no of reportable accidents in the workplace/total hours worked) x 1,000,000.

GRI		U.M.	2023	2024
	Number of fatalities due to work-related illnesses	n	0	0
	Number of cases of work-related illnesses subject to reporting obligation	n	0	0
	Type of work-related illnesses	n	0	0
	Hearing loss	n	0	0
	Dermatitis	n	0	0
	Respiratory diseases	n	0	0
	Other	n	0	0
	COIMA REM			
2-7	EMPLOYEES			
	Employees as of 1/1	n	86	92
	Arrivals	n	17	12
	Departures	n	11	9
	Employees as of 31/12	n	92	95
	By gender			
	Males	n	60	66
	Females	n	32	29
	Males	%	65	69
	Females	%	35	31
	By contract duration			
	Permanent	n	87	95
	Male	n	56	66
	Female	n	31	29
	Fixed term	n	5	0
	Male	n	4	0
	Female	n	1	0
	Zero hours	n	0	0
	Male	n	0	0
	Female	n	0	0
	By type of employment			
	Employees with part-time contract	n	1	1
	Male	n	0	0
	Female	n	1	1
2-8	WORKERS WHO ARE NOT EMPLOYEES			
	Contract workers	n	0	0
	Male	n	0	0
	Female	n	0	0
	External associates	n	1	5
	Male	n	1	1
	Female	n	0	4
	Current apprenticeship contracts	n	0	0

GRI		U.M.	2023	2024
	Male	n	0	0
	Female	n	0	0
	Internship / Induction	n	3	5
	Male	n	2	5
	Female	n	1	0
405-1	EMPLOYEES BY RANK AND GENDER			
	by gender and rank			
	Senior management	n	8	9
	Male	n	8	9
	Female	n	0	0
	Mid-level managers	n	16	17
	Male	n	12	11
	Female	n	4	6
	Office workers	n	68	69
	Male	n	40	46
	Female	n	28	23
	Senior management			
	Male	%	100	100
	Female	%	0	0
	Mid-level managers			
	Male	%	75	65
	Female	%	25	35
	Office workers			
	Male	%	59	67
	Female	%	41	33
405-1	EMPLOYEES BY AGE CATEGORY			
	Age under 30 years	n	11	7
	Age between 30 and 50 years	n	69	71
	Age over 50 years	n	12	17
	Age under 30 years	%	12	7
	Age between 30 and 50 years	%	75	75
	Age over 50 years	%	13	18
	Senior management	n	8	9
	Age under 30 years	n	0	0
	Age between 30 and 50 years	n	3	3
	Age over 50 years	n	5	6
	Mid-level managers	n	16	17
	Age under 30 years	n	0	0
	Age between 30 and 50 years	n	15	14
	Age over 50 years	n	1	3

GRI		U.M.	2023	2024
	Office workers	n	68	69
	Age under 30 years	n	11	7
	Age between 30 and 50 years	n	51	54
	Age over 50 years	n	6	8
	Senior management			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	38	33
	Age over 50 years	%	62	67
	Mid-level managers			
	Age under 30 years	%	0	0
	Age between 30 and 50 years	%	94	82
	Age over 50 years	%	6	18
	Office workers			
	Age under 30 years	%	16	10
	Age between 30 and 50 years	%	75	78
	Age over 50 years	%	9	12
401-1	ARRIVALS			
	By age category			
	Age under 30 years	n	6	2
	Age between 30 and 50 years	n	10	8
	Age over 50 years	n	1	2
	By gender			
	Male	n	12	8
	Female	n	5	4
	Total	n	17	12
401-1	ARRIVAL RATE			
	By age category			
	Age under 30 years	%	55	29
	Age between 30 and 50 years	%	14	11
	Age over 50 years	%	8	12
	By gender			
	Male	%	20	12
	Female	%	16	14
	Total	%	18	13
401-1	DEPARTURES			
	By age category			
	Age under 30 years	n	2	3
	Age between 30 and 50 years	n	6	6
	Age over 50 years	n	3	0

GRI		U.M.	2023	2024
	By gender			
	Male	n	5	2
	Female	n	6	7
	Totals	n	11	9
401-1	DEPARTURE RATE			
	By age category			
	Age under 30 years	%	18	43
	Age between 30 and 50 years	%	9	8
	Age over 50 years	%	25	0
	By gender			
	Male	%	8	3
	Female	%	19	24
	Total	%	12	9
404-1	TRAINING AND DEVELOPMENT			
	Total hours of training administered	n	4,086	4,823
	Male	n	2,519	3,470
	Female	n	1,567	1,353
	Average hours of training administered per employee	n	44	51
	Male	n	42	53
	Female	n	49	47
	Average hours of training administered by rank and gender			
	Senior management	n	36	40
	Male	n	33	40
	Female	n	0	0
	Mid-level managers	n	41	61
	Male	n	43	63
	Female	n	36	56
	Office workers	n	46	50
	Male	n	43	53
	Female	n	50	44
	Employees attending at least one training course	%	100	100
404-3	EMPLOYEES UNDERGOING ASSESSMENT			
	Employees attending annual feedback interviews	%	100	100
401-3	PARENTAL LEAVE			
	Total number of employees entitled to parental leave	n	92	95
	Male	n	60	66
	Female	n	32	29
	Employees who took parental leave	n	6	8

GRI		U.M.	2023	2024
	Male	n	4	5
	Female	n	2	3
	Employees who completed their parental leave and returned to work during the year	n	6	8
	Male	n	4	5
	Female	n	2	3
	Total number of employees who returned to work after taking parental leave and are still employees of the organisation in the 12 months after their return	n	6	8
	Male	n	4	5
	Female	n	2	3
	Rate of return to work	%	100	100
	Male	%	100	100
	Female	%	100	100
	Retention rate	%	100	100
	Male	%	100	100
	Female	%	100	100
	Retention rate	%	100	100
	Male	%	100	100
	Female	%	100	100
405-2	PAY DIFFERENTIAL (BASIC PAY) ³⁹			
	Senior management	-	-	-
	Mid-level managers	-	0.83	0.85
	Office workers	-	0.82	0.84
405-2	PAY DIFFERENTIAL (TOTAL COMPENSATION)			
	Senior management	-	-	-
	Mid-level managers	-	0.72	0.66
	Office workers	-	0.82	0.84
403-9	HEALTH AND SAFETY ⁴⁰			
	COIMA REM WORK-RELATED INJURIES			
	Injuries to employees (>1 day of absence, excluding 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	n	0	0
	Fracture	n	0	0
	Cut	n	0	0
	Bruise	n	0	0

³⁹ The indicator was calculated considering employees of significant operating locations, as required by the Reporting Standard. In the case of COIMA SGR, this is the COIMA Headquarters.

⁴⁰ The rates in the tables were calculated as follows:

• Fatality rate due to accidents in the workplace = (no of deaths due to accidents in the workplace/total hours worked) x 1,000,000.

• Rate of serious accidents in the workplace = (no of reportable accidents in the workplace/total hours worked) x 1,000,000.

• Rate of reportable accidents in the workplace = (no of reportable accidents in the workplace/total hours worked) x 1,000,000.

RI		U.M.	2023	2024
	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			
	Absentee rate	%	1.03	1.39
	Lost day rate	-	0	0
	Hours worked	n	164,800	167,709
	CONTRACT STAFF WORK-RELATED INJURIES			
	Injuries to employees (>1 day of absence, excluding 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	n	0	0
	Fracture	n	0	0
	Cut	n	0	0
	Bruise	n	0	0
	Other	n	0	0
	Fatality rate	-	0	0
	Rate of 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, excluding commuting accidents)	n	12	17
	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	12	17
	Type of injury			
	Fracture	n	2	3
	Cut	n	1	2
	Bruise	n	8	10
	Other	n	1	2
	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	-	9.3	7.0
	Total injury rate	-	9.3	7.0

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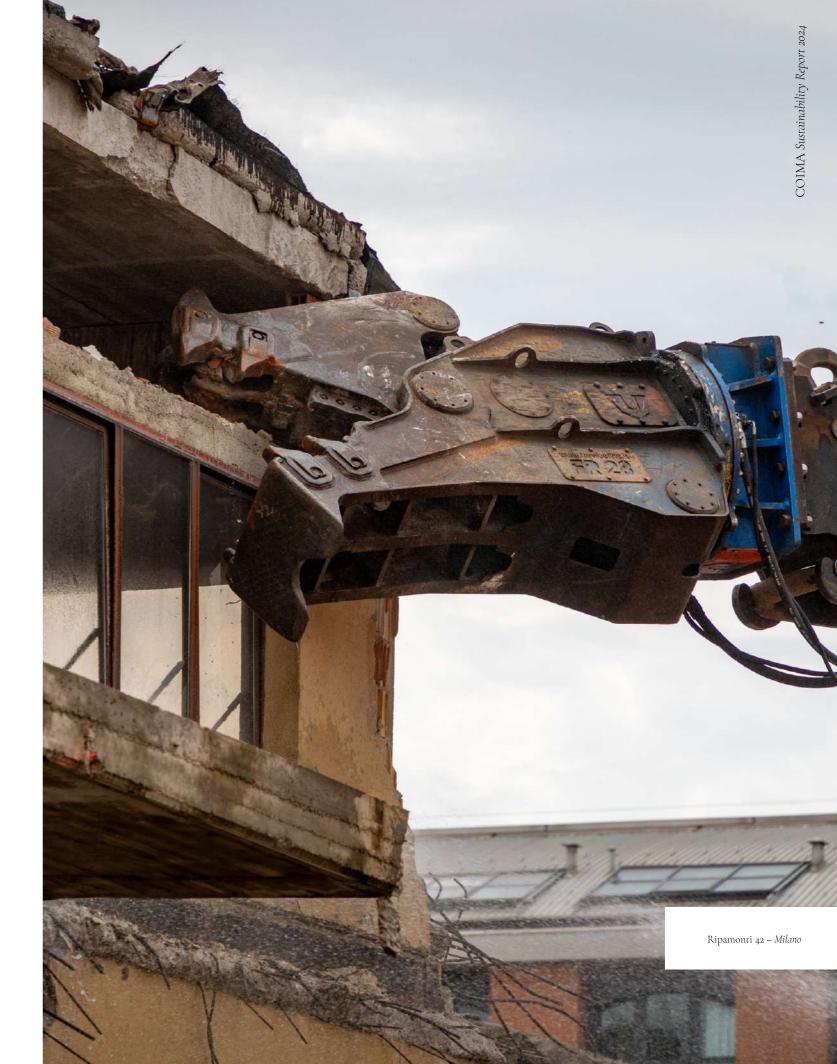
GRI		U.M.	2023	2024
	Hours worked	n	1,296,005	2,428,133
403-10	WORK-RELATED ILLNESSES			
	WORK-RELATED ILLNESSES OF COIMA REM EMPLOYEES			
	Cases of work-related illness	n	0	0
	Number of fatalities due to work-related illnesses	n	0	0
	Number of cases of work-related illnesses subject to reporting obligation	n	0	0
	Type of work-related illnesses	n	0	0
	Hearing loss	n	0	0
	Dermatitis	n	0	0
	Respiratory diseases	n	0	0
	Other	n	0	0
	WORK-RELATED ILLNESSES OF CONTRACT WORKERS			
	Cases of work-related illness	n	0	0
	Number of fatalities due to work-related illnesses	n	0	0
	Number of cases of work-related illnesses subject to reporting obligation	n	0	0
	Type of work-related illnesses	n	0	0
	Hearing loss	n	0	0
	Dermatitis	n	0	0
	Respiratory diseases	n	0	0
	Other	n	0	0
	COIMA GROUP			
302-1	ENERGY USE (WITHIN COIMA)			
	Energy use from primary sources			
	Diesel (company fleet)	Mwh	100.6	102.8
	Petrol (company fleet)	Mwh	109.8	105.7
	LPG (company fleet)	Mwh	0	0
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	Mwh	565	697
	of which from renewable sources	%	99	89
	Energy produced in-house and used	Mwh	47	16
	of which from renewable sources	%	100	100
	Total energy use	Mwh	823	921
	of which from renewable sources	%	74	69
302-2	ENERGY USE (OUTSIDE COIMA)			
	Natural gas (buildings managed - tenants - not including COIMA office quota)	Mwh	11,925	17,886
	Natural gas (buildings managed - communal parts)	Mwh	2,988	2,506
	Electricity (buildings managed - tenants - not including COIMA office quota)	Mwh	114,550	139,033
	Electricity (buildings managed - communal parts)	Mwh	22,942	23,562
	Energy produced in-house from renewable sources (and used) on buildings ⁴¹	Mwh	721	2,191

	Type of work-related illnesses	n	0	(
	Hearing loss	n	0	(
	Dermatitis	n	0	(
	Respiratory diseases	n	0	(
	Other	n	0	(
	COIMA GROUP			
302-1	ENERGY USE (WITHIN COIMA)			
	Energy use from primary sources			
	Diesel (company fleet)	Mwh	100.6	10
	Petrol (company fleet)	Mwh	109.8	10
	LPG (company fleet)	Mwh	0	(
	Energy purchases			
	Electricity (Piazza Gae Aulenti headquarters)	Mwh	565	69
	of which from renewable sources	%	99	8
	Energy produced in-house and used	Mwh	47	1
	of which from renewable sources	%	100	10
	Total energy use	Mwh	823	9:
	of which from renewable sources	%	74	6
302-2	ENERGY USE (OUTSIDE COIMA)			
	Natural gas (buildings managed - tenants - not including COIMA office quota)	Mwh	11,925	17,8
	Natural gas (buildings managed - communal parts)	Mwh	2,988	2,5
	Electricity (buildings managed - tenants - not including COIMA office quota)	Mwh	114,550	139,
	Electricity (buildings managed - communal parts)	Mwh	22,942	23,

GRI		U.M.	2023	2024
	District heating (buildings managed - tenants)	Mwh	6,168	6,039
	District heating (buildings managed - communal parts)	Mwh	0	0
	Energy used on construction sites	Mwh	1,369	1,461
	Total energy use	Mwh	160,663	192,678
305	CARBON FOOTPRINT			
305-1	CO2 emissions (scope 1)	t CO ₂	55.5	55
305-2	CO2 emissions (scope 2 – location based)	t CO ₂	166	164
305-2	CO2 emissions (scope 2 – market based)	t CO ₂	2	19
305-3	CO2 emissions (scope 3)	t CO ₂	44,093	42,835
306-3	WASTE ⁴²			
	Hazardous waste	t	190	43
	GENERATED BY CONSTRUCTION SITE OPERATIONS	t	190	43
	recycling, reuse and waste-to-energy	t	6	10
	Lead-acid batteries	t	0	0
	Packaging contaminated with hazardous substances	t	1	9
	Bitumen blends containing carbon tar	t	5	0
	Gases in pressurised containers containing hazardous substances	t	0	1
	sent to landfill	t	133	33
	Asbestos	t	53	3
	Mineral wool	t	37	26
	Soil and rocks containing hazardous substances	t	43	0
	Aqueous suspensions of paints and varnishes containing hazardous substances	t	0	4
	sent for incineration	t	7	0
	Mineral wool	t	7	0
	deposit prior to disposal	t	44	0
	Insulating materials containing hazardous substances	t	23	0
	Mixed construction waste containing hazardous substances	t	21	0
	GENERATED BY COIMA	t	0	0
	landfill or other disposal method	t	0	0
	Non-hazardous waste	t	58,977	20,506
	GENERATED BY CONSTRUCTION SITE OPERATIONS	t	58,941	20,474
	recycling, reuse and waste-to-energy	t	58,577	20,379
	Plastic	t	67	33
	Paper	t	24	3
	Concrete	t	18,436	2,322
	Iron/Steel	t	1,205	1,098
	Mixed demolition waste	t	15,235	0
	Copper	t	0	0
	Bitumen blends	t	14	91

⁴² With regard to data on waste, with effect from 2021 data COIMA has adopted the latest version of the GRI reporting standard, as required by GRI 306: Waste (2020). In addition, with effect from 2022, the headquarters waste data include all COIMA premises. 2021 data have been revised to aid comparison. The 2021 waste data for the COIMA SGR office building only are available in the 2021 Sustainability Report published on the COIMA website.

GRI		U.M.	2023	2024
	Wood	t	4,487	1,230
	Aluminium	t	40	60
	Plaster	t	201	120
	Electrical wiring	t	8	0
	Mixed packaging	t	126	112
	Glass	t	56	77
	Plasterboard	t	772	710
	Asphalt	t	0	7
	Concrete, brick and tile mixtures or spoil	t	768	14,188
	Decommissioned equipment	t	52	0
	Gases in pressurised containers	t	0	0
	Insulating materials	t	30	60
	Mixed metals	t	0	0
	Biodegradable waste	t	0	0
	Soil and rocks	t	17,049	265
	Sludge from wheel washers	t	7	3
	landfill or other disposal method	t	363	95
	Mixed construction waste	t	298	53
	Mixed packaging	t	1	0
	Bitumen blends	t	58	40
	Aluminium	t	7	1
	GENERATED BY COIMA	t	36	31
	recycling, reuse and waste-to-energy	t	36	31
	Plastic	t	3	3
	Paper	t	5	6
	Organic waste	t	4	6
	Non-recycled waste	t	24	16
	landfill or other disposal method	t	0	0
303-5	WATER WITHDRAWALS ⁴³			
	Total water use	MI	535	476
	of which water used on construction sites	MI	15,2	36
	of which water used in buildings in portfolio	MI	515	435
	of which water used in corporate activities (COIMA office)	MI	4,9	5
203-1	INVESTMENTS IN COMMUNITIES			
	By type			
	Charitable donations	euro	0	5,000
	Investments in the community	euro	44,868	29,934
	Sponsorships	euro	251,370	228,40
	Total investments	euro	296,237	263,34



⁴³ No withdrawals are made in zones affected by water stress.

	RESIDENTIAL					(OFFICE	S			ا	RETAI	L				LO	GIST	ICS				OTHE	R		PORTFOLIO					ESTIMATE			
INDICATORS	EPRA	UNIT OF MEASUREMENT	2023	COVERAGE	2024	COVERAGE	CHANGE	2023	COVERAGE	2024	COVERAGE	CHANGE	2023	COVERAGE	2024	COVERAGE	CHANGE	20	2023	COVERAGE	2024	COVERAGE	CHANGE	2023	COVERAGE	2024	COVERAGE	CHANGE	2023	COVERAGE	2024	COVERAGE	CHANGE	
		annual MWh - tenants	910	100%	798	100%	-12%	59,863	100%	77,874	100%	30%	16,589	100%	17,576	100%	6%	34,	34,618	100%	40,680	100%	18%	2,649	100%	2,184	100%	-18%	114,629	100%	139,112	100%	21%	
Total electricity	Floo Abo	annual MWh - landlord	311	100%	267	100%	-14%	16,471	100%	16,962	100%	3%	0	100%	0	100%	0%	(0	100%	0	100%	0%	6,647	100%	6,952	100%	5%	23,429	100%	24,180	100%	3%	18%
consump- tion	Elec-Abs	annual MWh - total	1,221	100%	1,065	100%	-13%	76,334	100%	94,835	100%	24%	16,589	100%	17,576	100%	6%	34,	34,618	100%	40,680	100%	18%	9,297	100%	9,136	100%	-2%	138,058	100%	163,292	100%	18%	
		% from renewable sources	22%	100%	25%	100%	14%	65%	100%	74%	100%	14%	31%	100%	10%	100%	-66%	25	25%	100%	14%	100%	-44%	88%	100%	92%	100%	4%	52%	100%	53%	100%	1%	
Total		annual MWh - tenants	0	100%	0	100%	0%	41,726	100%	43,365	100%	4%	6,570	100%	5,988	100%	-9%	33,	33,972	100%	31,697	100%	-7%	1,811	100%	1,755	100%	-3%	84,079	100%	82,804	100%	-2%	
electricity	Elec-LFL	annual MWh - landlord	0	100%	0	100%	0%	13,235	100%	13,452	100%	2%	0	100%	0	100%	0%	(0	100%	0	100%	0%	6,647	100%	6,952	100%	5%	19,882	100%	20,404	100%	3%	1%
		annual MWh	0	100%	0	100%	0%	54,960	100%	56,817	100%	3%	6,570	100%	5,988	100%	-9%	33,	33,972	100%	31,697	100%	-7%	8,458	100%	8,707	100%	3%	103,961	100%	103,208	100%	-1%	
Energy consump- tion from district	DH&C- Abs	annual MWh	0	100%	0	100%	0%	6,168	100%	6,039	100%	-2%	0	100%	0	100%	0%		0	100%	0	100%	0%	0	100%	0	100%	0%	6,168	100%	6,039	100%	-2%	0%
heating and cooling systems		% from renewable sources	0%		0%		0%	0%		0%		0%	0%		0%		0%	0	0%		0%		0%	0%		0%		0%	0%		0%		0%	
Energy consump- tion from district heating and cooling systems Like for like	DH&C- LFL	MWh	0	100%	0	100%	0%	6,168	100%	6,039	100%	-2%	0	100%	0	100%	0%	(0	100%	0	100%	0%	0	100%	0	100%	0%	6,168	100%	6,039	100%	-2%	0%
Total energy consump- tion from fuel	Fuels- Abs	annual MWh	0	100%	0	100%	0%	5,132	100%	4,397	100%	-14%	2,406	100%	1,933	100%	-20%	6,8	6,823	100%	12,424	100%	82%	1,633	100%	1,639	100%	0%	15,993	100%	20,392	100%	28%	22%

				RES	SIDEN	TIAL			(OFFICE	S			ı	RETAII	L			LC	OGIST	LOGISTICS							PORTFOLIO					ESTIMATE
INDICATORS	EPRA	UNIT OF MEASUREMENT	2023	COVERAGE	2024	COVERAGE	CHANGE	2023	COVERAGE	2024	COVERAGE	CHANGE	2023	COVERAGE	2024	COVERAGE	CHANGE	2023	COVERAGE	2024	COVERAGE	CHANGE	2023	COVERAGE	2024	COVERAGE	CHANGE	2023	COVERAGE	2024	COVERAGE	CHANGE	
Total energy consump- tion from fuel	Fuels- Abs	% from renewable sources	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	Ο%	100%	0%	100%	0%	0%	100%	0%	100%	0%	0%	100%	0%	100%	0%	0%
Total energy consump- tion from fuel: Like- for-like	Fuels- LFL	annual MWh	0	100%	0	100%	0%	2,750	100%	2,158	100%	-22%	251	100%	303	100%	21%	6.224	100%	11,822	100%	90%	1,316	100%	1,322	100%	0%	10,541	100%	15,606	100%	48%	18%
Energy intensity of buildings	Energy- Int	KWh/ m²	90	100%	102	100%	13%	197	100%	225	100%	14%	209	100%	246	100%	18%	110	100%	88	100%	-20%	97	100%	99	100%	2%	154	100%	149	100%	-4%	18%
Total direct (Scope 1) greenhouse gas emissions	GHG-Dir- Abs	tCO ₂ e	0	100%	0	100%	0%	584	100%	446	100%	-24%	0	100%	0	100%	0%	0	100%	0	100%	0%	18	100%	24	100%	34%	602	100%	470	100%	-22%	
Total indirect (Scope 2) greenhouse gas emissions	GHG- Indir-Abs	tCO ₂ e (location based)	91	100%	63	100%	-31%	4,831	100%	3,996	100%	-17%	0	100%	0	100%	0%	0	100%	0	100%	0%	1,950	100%	1,638	100%	-16%	6,872	100%	5,697	100%	-17%	
Indirect (Scope 3) greenhouse gas emissions	GHG- Indir-Abs	tCO ₂ e	267	100%	188	100%	-30%	18,300	100%	19,082	100%	4%	5,317	100%	4,504	100%	-15%	11,434	100%	11,916	100%	4%	1,066	100%	798	100%	-25%	36,383	100%	36,487	100%	0%	18%
Building greenhouse gas emission intensity	GHG-Int	tCO ₂ e/m ²	0.026	100%	0.024	100%	-9%	0.053	100%	0.050	100%	-6%	0.057	100%	0.056	100%	-3%	0.030	100%	0.019	100%	-36%	0.027	100%	0.023	100%	-17%	0.042	100%	0.033	100%	-21%	
Total water consumption	Water- Abs	m³	12,285	100%	11,932	100%	-3%	233,093	100%	193,353	100%	-17%	137,000	100%	115,928	100%	-15%	47,170	100%	54,823	100%	16%	85,791	100%	63,765	100%	-26%	515,339	100%	439,800	100%	-15%	44%
Water consumption: Like-for-like	Water- LFL	m³	0	100%	0	100%	0%	201,295	100%	147,476	100%	-27%	35,252	100%	54,777	100%	55%	44,880	100%	42,629	100%	-5%	61,927	100%	51,303	100%	-17%	343,353	100%	296,186	100%	-14%	25%
Building water con- sumption intensity 1	Water-Int	m³/m²	0.89	100%	1.13	100%	26%	0.52	100%	0.41	100%	-22%	1.48	100%	1.43	100%	-3%	0.12	100%	0.09	100%	-29%	0.76	100%	0.58	100%	-24%	0.49	100%	0.34	100%	-31%	44%
Total waste	Wasto	ton	n.a.		n.a.		n.a.	5,819		6,089		n.a.	626		474		n.a.	n.a.		n.a.		n.a.	n.a.		n.a.		n.a.	6,445		6,562		n.a.	
produced 3		% recycled	n.a.	n.a.	n.a.	n.a.	n.a.	62%	99%	60%	99%	n.a.	62%	49%	60%	49%	n.a.	 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62%	44%	60%	39%	n.a.	100%
Total waste	Waste-	ton	n.a.		n.a.		n.a.	5,315		3,705		n.a.	577		277		n.a.	n.a.		n.a.		n.a.	n.a.		n.a.		n.a.	5,892		3,982		n.a.	4000:
produced: Like-for-like	LFL	% recycled	n.a.	n.a.	n.a.	n.a.	n.a.	62%	99%	61%	99%	n.a.	62%	47%	61%	77%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62%	42%	61%	42%	n.a.	100%
Type and number of certified buildings	Cert- Tot	% of the portfolio GAV	69%	100%	47%	100%	-32%	90%	100%	88.0%	100%	-2%	61%	100%	56%	100%	-8%	34%	100%	42%	100%	24%	63%	100%	26%	100%	-59%	80%	100%	70%	100%	-13%	0%

COIMA Sustainability Report 2024

Notes

The reporting perimeter as of December 31, 2024, and the like-for-like 2023–2024 perimeter are specified in the methodological note. In both cases, the reference perimeter of each property and the related data have been reweighted based on the respective ownership percentages. It should also be noted that the like-for-like perimeter does not take into account the occupancy rate of the buildings, although it does reflect any changes in ownership shares.

Consumption data (excluding waste) were provided by the respective property managers and include cases where they directly manage the purchase of electricity and natural gas or the water supply. Additionally, electricity consumption data for which tenants are directly responsible are also reported. The reference surface area for consumption is considered gross, meaning it includes common areas and parking spaces, as COIMA SGR is responsible for consumption in these areas.

Coverage

The coverage level – expressed as a percentage – is calculated as the ratio between the square metres covered by the indicator and the total owned square metres in the portfolio for which impact data have been considered. Specifically, for coverage related to residential, office, retail, logistics, and other asset types, the calculation is based on the corresponding square metres of each asset category.

In the case of greenhouse gas emissions coverage (Scope 1-2-3), it is calculated as the average of the coverage levels for each energy source, weighted by the relevant square metres. Information regarding property certifications has been calculated based on the total square metres of the portfolio as of December 31, 2024.

Estimates made

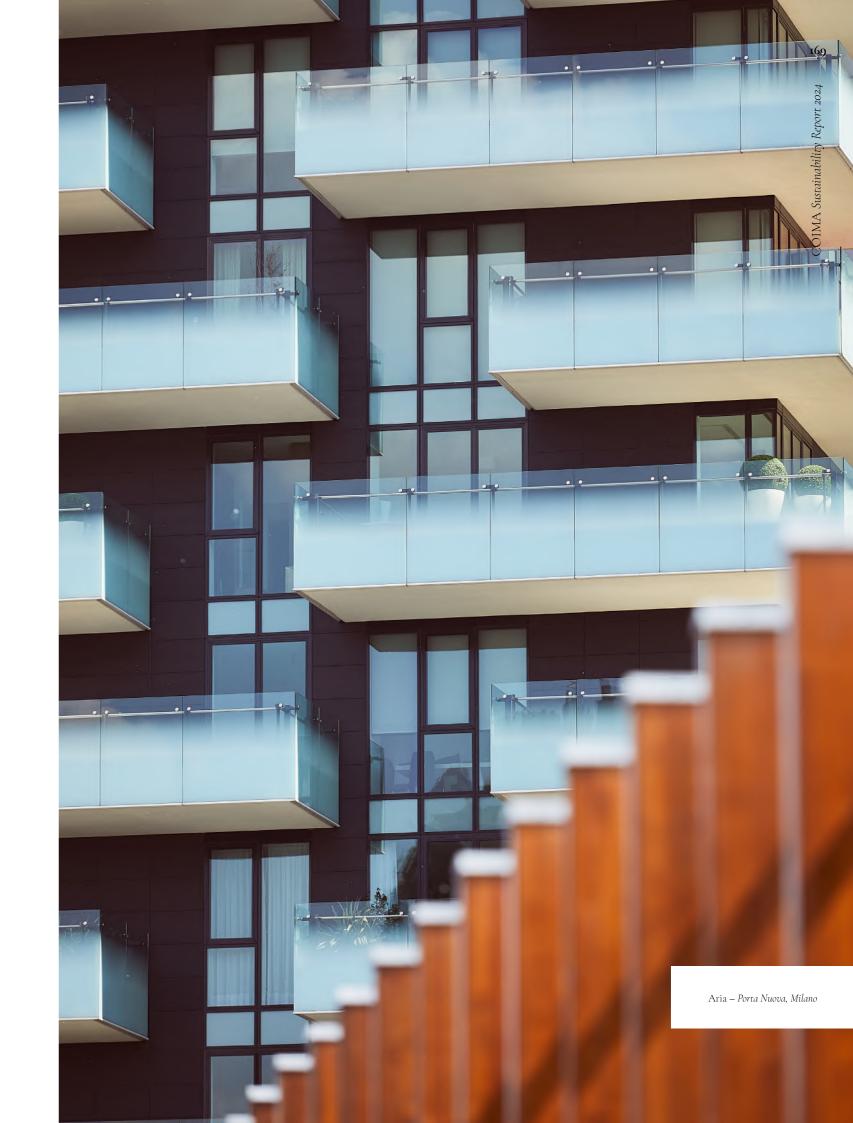
Estimates were required for the information related to the waste produced. Additionally, electricity consumption was estimated for certain tenants in PNB, PNG, PNV, FPV, CORE VII, and CORE VIII, as well as for the residential sector, and for some tenants in CORE I, CORE II, CORE V, Sapphire, Mistral, and COL II, amounting to a total of 20%. Gas consumption was estimated for some tenants in CORE I, CORE II, COL II-A, COL II-B, CORE V, and

Mistral, representing 22% of the total. Photovoltaic production was estimated for some systems in PNG, PNV, PNL, CORE VII, the new system in PNB, COIMA RES, and one system in COL II-B, accounting for 4%. Potable water consumption was estimated for several assets in the residential, retail, and logistics sectors, totalling 44%

Estimation criteria

Regarding data estimation, the calculation was based on a set of assumptions. If data for 1–2 months (e.g., November–December) are missing, the values are estimated as equal to the last available month. If 3 or more months are missing, the average monthly consumption is applied to the missing months. If data for the entire year are missing for a tenant but historical data are available, the value from the known year (usually the previous year) is used, and, where possible, adjusted based on multi-year consumption trends of known tenants.

In the case of multi-tenant buildings, if a tenant's data is entirely unavailable, a weighted average of known tenant consumption in kWh/m² is calculated (total tenant consumption divided by total tenant area), and this coefficient is then multiplied by the area of the tenant being estimated. In cases of total data absence in single-tenant buildings, the energy performance value from the building's Energy Performance Certificate is used and scaled based on the square metres.



GRI Contents Index

DECLARATION OF USE	GRI 1 USED	RELEVANT INDUSTRY STANDARDS
COIMA has presented reporting in accordance with the GRI standards for the period from 1 January to 31 December 2024	GRI 1 - Foundation - 2021 version	N/A

GRI STANDARD	DESCRIPTION OF INDICATOR	CHAPTER/SECTION OF REFERENCE	PAGES
	GRI 2: GENERAL DISCLOSURES 2021		
	The organisation and its reporting practices		
2-1	Organisational details	Corporate profile	22-31
2-2	Entities included in the organisation's sustainability reporting	Note on Methodology	10-11
2-3	Reporting period, frequency and contact point	Note on Methodology	10-11
2-4	Restatements of information	There were no restatements of information compared to the previous report.	
2-5	External assurance	External auditor's report	176
	Activities and workers		
2-6	Activities, value chain and other business relationships	The value creation model; The Group's value chain; Equal opportunities and social inclusion	32; 94-97; 123
2-7	Employees	Data & Indicators	148; 154
2-8	Workers who are not employees	Data & Indicators	148-149;154-155
	Governance		
2-9	Governance structure and composition	The governance model	56-65
2-10	Nomination and selection of the highest governance body	The governance model	56-65
2-11	Chair of the highest governance body	The governance model	56-65
2-12	Role of the highest governance body in overseeing the management of impacts	Strategic guidelines and sustainability plan; The governance model	43-44; 56-65

GRI TANDARD	DESCRIPTION OF INDICATOR	CHAPTER/SECTION OF REFERENCE	PAGES
2-13	Delegation of responsibility for managing impacts	Strategic guidelines and sustainability plan; The governance model	43-44; 56-65
2-14	Role of the highest governance body in sustainability reporting	Note on Methodology	10-11
2-15	Conflicts of interest	The governance model	56-65
2-16	Communication of critical concerns	The governance model	56-65
2-17	Collective knowledge of the highest governance body	The governance model	56-65
2-18	Evaluation of the performance of the highest governance body	The governance model	56-65
2-19	Remuneration policies	The governance model; The people- centred approach	56-65; 118-122
2-20	Process to determine remuneration	The people-centred approach	118-122
2-21	Annual total compensation ratio	COIMA has measured its Annual Compensation Ratio by means of the comparison between two numerical parameters calculated (ratio between total annual compensation of the person with the highest remuneration within the organisation and total median annual remuneration of all the organisation's employees, except for the person with the highest remuneration) and the change compared to the previous year. The total Annual Compensation Ratio of COIMA SGR for 2024 is 11.67 times, the same as in 2023. There were no significant changes compared to the previous year. Compensation ratios may be affected by the size of the organisation, internal changes and the sector of operation.	
	Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Letter to Stakeholders; Real estate and sustainability: evolution and prospects; The European Union regulatori framework	6-8; 38-41
2-23	Policy commitments	Materiality analysis and impacts of the business; Sustainability strategy and objectives; Risk Management; Economic capital; Natural capital; COIMA Image and the integration of sustainability	46-51; 43-44; 66-68; 72-91; 104-113; 126
2-24	Embedding policy commitments	Sustainability strategy and objectives	
2-25	Processes to remediate negative impacts	The governance model	56-65
2-26	Mechanisms for seeking advice and raising concerns	The governance model	56-65
2-27	Compliance with laws and regulations	No significant fines or non-pecuniary penalties were imposed on the company in 2024 due to non-compliance with laws and/or regulations in the social and/or economic area.	
	Stakeholder engagement		
2-28	Membership of associations	Relations with investors and associations	138
2-29	Approach to stakeholder engagement	Materiality analysis and impacts of the business; Human and relational capital	46-51; 116-139

COIMA Sustainability Report

305-3

305-4 (CRE4) GHG emission intensity

Other indirect (Scope 3) GHG emissions

173

161

108-113; 164-

167

Data & Indicators

Climate change mitigation: emissions

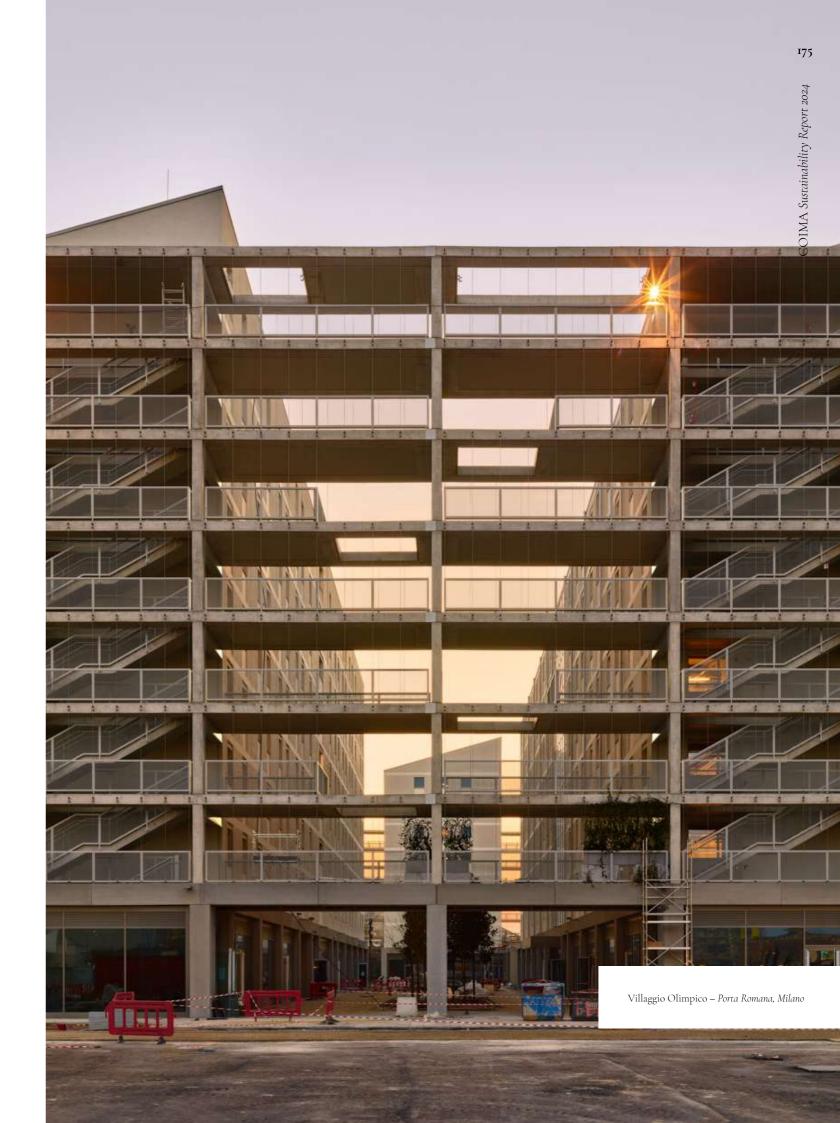
reduction and energy efficiency

upgrading; Environmental performance

of assets managed

GRI STANDARD	DESCRIPTION OF INDICATOR	CHAPTER/SECTION OF REFERENCE	PAGES
	Material topic: Efficient use of resources and cir	rcularity	
3-3	Management of the material topic	Materiality analysis and impacts of the business	46-51
GRI 303	Water and effluents (2018)		
303-1	Interactions with water as a shared resource	Materiality analysis and impacts of the business	46-51
303-2	Management of water discharge-related impacts	Water use	90
303-5	Water consumption	Water use; Data & Indicators; Environmental performance of assets managed	90; 158; 164- 167
GRI 306	Waste (2020)		
306-1	Waste generation and significant waste- related impacts	Materiality analysis and impacts of the business	46-51
306-2	Management of significant waste-related impacts	Circularity of resources and environmental performance of construction sites	112-113
306-3	Waste generated	Circularity of resources and environmental performance of construction sites; Data & Indicators	112-116; 161- 162
	Material topic: Protection and conservation of e	ecosystems	
3-3	Management of the material topic	Materiality analysis and impacts of the business	46-51
GRI 304	Biodiversity (2016)		
304-2	Significant impacts of activities, products, and services on biodiversity	Natural capital	104-113
	Material topic: Development and promotion of h	numan capital	
3-3	Management of the material topic	Materiality analysis and impacts of the business	46-51
GRI 401	Employment (2016)		
401-1	New employee hires and employee turnover	Data & Indicators	150-151-156-157
401-3	Parental leave	Data & Indicators	151; 157
GRI 404	Training and education (2016)		
404-1	Average hours of training per year per employee	Data & Indicators	104-113
404-2	Programmes for upgrading employee skills and transition assistance programmes	The people-centred approach	118-122
404-3	Percentage of employees receiving regular performance and career development reviews	Data & Indicators	151; 157
GRI 405	Diversity and equal opportunity (2016)		
405-1	Diversity of governance bodies and employees	The governance model; Data & Indicators	56-65; 149; 152
405-2	Ratio of basic salary and remuneration of women to men	Data & Indicators	152; 158
GRI 406	Non-discrimination (2016)		
406-1	Incidents of discrimination and corrective actions taken	No reports of incidents of discriminatory behaviour were made during 2024	

O.D.I			
GRI STANDARD	DESCRIPTION OF INDICATOR	CHAPTER/SECTION OF REFERENCE	PAGES
	Material topic: People's health, safety and well-	being	
3-3	Management of the material topic	Materiality analysis and impacts of the business	46-51
GRI 403	Occupational health and safety (2018)		
403-1	Occupational health and safety management system	Circularity of resources and environmental performance of construction sites	112-113
403-2	Hazard identification, risk assessment and incident investigation	Circularity of resources and environmental performance of construction sites	112-113
403-3	Occupational health services	Managed in accordance with the provisions of Italian Legislative Decree 81/08; Safety on construction sites	
403-4	Worker participation, consultation and communication on occupational health and safety	Managed in accordance with the provisions of Italian Legislative Decree 81/08	127
403-5	Worker training on occupational health and safety	Managed in accordance with the provisions of Italian Legislative Decree 81/08	
403-6	Promotion of worker health	Circularity of resources and environmental performance of construction sites	112-113
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Circularity of resources and environmental performance of construction sites	112-113
403-8 (CRE6)	Workers covered by an occupational health and safety management system	Occupational health and safety procedures are enforced and apply to all workers	
403-9	Work-related injuries	Data & Indicators	152-153;158-159
403-10	Work-related illnesses	Data & Indicators	152-153;158-159
GRI 416	Customer health and safety (2016)		
416-1	Assessment of the health and safety impacts by product and service categories	The Porta Nuova Gioia Fund	144-146
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance concerning the health and safety impacts of products and services were recorded during 2023	
CRE8	Type and number of building sustainability certifications	Corporate profile	22-31
	Material topic: Inclusive and sustainable comm		
3-3	Management of the material topic	Materiality analysis and impacts of the business	46-51
GRI 413	Local communities (2016)		
413-1	Operations with local community engagement, impact assessments, and development programmes	Territorial and community development; Fondazione Riccardo Catella; The Porta Nuova Gioia Fund	128; 136-139; 144-146
	Material topic: Innovation		
3-3	Management of the material topic	Materiality analysis and impacts of the business; Data management and digitalisation as tools for innovation	46-51; 98-101



External auditor's report



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

Independent auditors' report on the sustainability report

To the board of directors of COIMA SGR S.p.A.

We have been engaged to perform a limited assurance engagement on the 2024 Sustainability report (the "sustainability report") of the COIMA Group (the "group").

Directors' responsibility for the sustainability report

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

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

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

Auditors' independence and quality management

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

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required 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.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000





COIMA SGR S.p.A. Independent auditors' report on the sustainability report 31 December 2024

(revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material

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

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

Specifically, we performed the following procedures:

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

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

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

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

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 Sustainability report of the COIMA Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the "Note on methodology" ("GRI - in accordance") section of the sustainability report.

Milan, 3 June 2025

KPMG S.p.A.

(signed on the original)

Grazia Calandra Director of Audit

COIMA SGR S.P.A.

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