



Press release

## **COIMA PUBLISHED ITS SUSTAINABILITY REPORT ON ECONOMIC, HUMAN, RELATIONAL, INTELLECTUAL AND NATURAL CAPITAL**

### **The actions to mitigate the Principal Adverse Impact (PAI) of investment decisions on sustainability factors were covered.**

*Milan, 13 July 2023* - **COIMA**, a leader in the investment, development and management of real estate assets on behalf of institutional investors, announced the publication of its Sustainability Report 2022, which provides an accurate account of the Group's **environmental, social and governance activities**.

As part of the update of the Sustainability Policy, COIMA adopted a "**Transition to Impact**" model that identifies the tools, actions and related liable parties. It classifies the approach towards ESG issues, initiating a process of constant and monitored change.

The Group generates value and impacts the region through careful management of **five types of capital - economic, human, relational, intellectual and natural**. These combine within four main business processes: Investment, Development, Fund & Asset and Property Management. The Group's sustainability strategy becomes cross-capital, **integrating ESG issues into the different divisions' processes**.

Below are a few **items of specific interest during 2022**:

- COIMA ESG City Impact Fund and COIMA Opportunity Fund II were ranked among the Global Sector Leaders for their high ESG performance by Global Real Estate Sustainability Benchmark (GRESB), the most accredited global sustainability rating system for real estate companies and funds;
- Three new funds were classified under Art. 8 of the Sustainable Finance Disclosure Regulation (SFDR), due to their promotion of environmental or social features;
- Porta Nuova became the world's first district to obtain the LEED and WELL for Community sustainability certifications. These recognise the social, environmental and financial sustainability of a real estate project;
- The Scope 3 reporting area, related to the tenants of the buildings managed by COIMA, reached 100% coverage;
- The materiality analysis was updated with the involvement of internal and external stakeholders to consider the impact arising from COIMA's activities;
- Thirty per cent of the Gross Asset Value (GAV) involved properties under development with EU Environmental Taxonomy alignment objectives;
- After more than 15 years of development, COIMA with The European House-Ambrosetti and Tiresia-Technology and Innovation Research on Social ImpAct (Politecnico di Milano School of Management's centre) conducted an analysis to assess the Porta Nuova district environmental, social and economic impact;
- Construction of the 2026 Winter Olympics village in Milan has begun. It is a zero-emission project that will meet Nearly Zero Energy Building (NZEB) requirements and be converted into the largest Italian student residence under social housing

The **Group's objectives for 2030** can be classified in three macro areas:

- "Environmental" - working on existing and developing assets, to bring them in line with the European 2°C decarbonisation targets to achieve carbon neutrality
- "Social" - integrating social impact objectives into urban regeneration projects
- "Governance" - promoting transparency on the sustainability features and objectives promised by investments. SFDR according to Art. 8 or Art. 9 will be adopted for new programmed Funds with a simultaneous revision of the Funds created before the entry into force of the SFDR to update them according to Art. 8 or Art. 9.

COIMA SGR adopted the "comply" approach when considering the negative effects of its investment decisions on ESG sustainability factors under the Sustainable Finance Disclosure Regulation (SFDR) and **declared its actions to mitigate the Principal Adverse Impact (PAI) of its investment decisions on sustainability factors.**

**COIMA published its performance and mitigation actions for the PAIs on fossil fuels, inefficient buildings<sup>1</sup>, emissions and energy intensity of its portfolio.** The selected PAIs refer to 2022 and will be provided annually by June.

- COIMA has none of its property value exposed to the PAI on **fossil fuels**. In addition, COIMA Policy for Integrating Sustainability Risks into Investment Processes applies the criterion which excludes the construction of new buildings intended for the extraction, storage, transport or production of fossil fuels.
- As for the **"inefficient" properties** defined by the Sustainable Finance Disclosure Regulation, COIMA has more than 60 per cent of its real estate value in energy-efficient properties, while 18 per cent of the remaining inefficient 38 per cent will be redeveloped to meet EU Environmental Taxonomy technical requirements.

COIMA collects data on the impact of carbon emissions and other factors and uses the **COIMA ESG Metrics** proprietary methodology to calculate an asset and AIF ESG score and the associated ESG risk.

COIMA Head of Sustainability & Communication **Kelly Russell Catella**, said: *"Sustainability integration is at the core of COIMA's culture and values. In 2022 we approved a stringent policy that includes our "Transition to Impact" plan, which ensures that each employee understands and implements the actions necessary for COIMA to achieve its long-term goals. Only through a collective and focused effort can we contribute to the Paris Agreement goals.*

*The real estate sector has a significant environmental footprint: globally it is responsible for about 40 per cent of carbon dioxide emissions. We do not only focus on the environment, but the social aspect too. We supplement investment planning with the needs and requirements of communities and space users, such as the primary home needs, for a renewed quality and accessibility of environments that guarantee people's physical and psychological well-being."*

## **Summary of COIMA's ESG 2022 results**

### **Economic capital**

Approximately €700 million was raised during 2022 and €3.6 billion in funding obtained with five new subscribers joining the existing 40 investors.

The COIMA ESG City Impact Fund and COIMA Opportunity Fund II have been named **Global Sector Leader** for their high ESG performance by Global Real Estate Sustainability Benchmark

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<sup>1</sup> "Real Estate Inefficient assets" as defined by the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, supplementing Regulation (EU) 2019/2088 of the European Parliament and Council, as amended.

(**GRESB**), the most accredited global sustainability rating system for real estate companies and funds.

### Human capital

Human resources data shows that there is a **strong presence of young** professionals

41 per cent resources <35 in COIMA SGR

29 per cent resources <35 in COIMA REM

43 per cent women in COIMA SGR

38 per cent women in COIMA REM

### Intellectual capital

2022 saw the **opening of the Porta Nuova's public spaces** helped by a multidisciplinary working group and the dedicated COIMA HT services.

### Natural capital

**Porta Nuova** was the **world's first district to obtain the LEED and WELL for Community sustainability certifications**. These recognise the social, environmental and economic sustainability of a real estate project.

### Relational capital

Over 12 months, more than 400 events were organised by BAM, a Riccardo Catella Foundation project, involving more than 58,000 people.

The BAM project played a crucial role in socially and culturally impacting the district. BAM believes in the value of networks and in building bridges with national and international companies to create projects that impact the region. In 2022 it partnered with 108 organisations, including important national and international cultural institutions (Filarmonica della Scala, Orchestra I Pomeriggi Musicali, Piccolo Teatro di Milano, etc.), public bodies (City Hall, Municipality, Region, Ministries) private foundations (e.g. Fondazione Cariplo), and involved 54 companies in co-designing experiences for the city.

### The synergy between COIMA's capitals

By bringing the five capitals together COIMA could measure the environmental, social and economic impact of the Group's most important urban regeneration project in 2022: the Porta Nuova district.

The study, carried out by The European House-Ambrosetti and Tiresia/Politecnico di Milano, was based on a structured proprietary methodology, using a multidimensional analysis model that considered the tangible and intangible impacts generated by the project and returned the following data:

- Economic value of the investment's overall impact from 2008 to date
  - €4,274 million
  - 2.7 economic multiplier
- Value of Porta Nuova's operations in 2022
  - €830 million
  - 3.4 economic multiplier
- Combined economic impact of Porta Nuova construction and operation in 2022
  - €1,004 million
  - 3.4 economic multiplier
- Overall employment impact
  - 2,146 full-time equivalent jobs per year of construction
  - 1,700 jobs created in Porta Nuova and neighbouring districts in 2022



COIMA's Sustainability Report adopts the GRI Standards published by the Global Reporting Initiative, applied under the "In accordance" level to report COIMA's material impacts on the environment, the economy and people and how they are managed.

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#### **COIMA**

COIMA group specialises in the investment, development, and management of Italian property assets on behalf of international investors looking to make an ESG impact. COIMA Holding controls companies, including COIMA SGR, an investment and asset manager that handles 33 real estate funds with more than €10 billion of investments. Among the companies in the Holding, COIMA REM is a development and property management company, which developed and managed more than five million square metres of properties for more than 40 years, and COIMA HT operates in the technological field supporting the digital transformation of physical spaces.

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