



COIMA

Real Estate, since 1974

# SUSTAINABILITY REPORT

2019





Venice - Hotel Excelsior - Internal courtyard

# COIMA achieved its objectives in 2019 thanks to:

|                 |               |                   |                 |               |                      |              |                      |
|-----------------|---------------|-------------------|-----------------|---------------|----------------------|--------------|----------------------|
| Mariagrazia     | Acconciamesa  | Kelly             | Catella Russell | Eva           | Fumagalli            | Giovanni     | Palmenta             |
| Giacomo         | Aguzzi        | Alessandra        | Cauvin          | Luciano       | Gabriel              | Rita         | Palumbo              |
| Milena          | Alberti       | Romina            | Cavioni         | Gianluca      | Galeota              | Alessandro   | Panzeri              |
| Alessandra      | Alfei         | Antonella         | Centra          | Alessandra    | Galvani              | Luca         | Parenti              |
| Feras Abdulaziz | Al-Naama      | Roberto           | Chissalè        | Giorgio       | Garioni              | Victor       | Pasecnikov           |
| Alessandra      | Alzetta       | Paolo Ermenegildo | Cioca           | Salvatore     | Garofalo             | Marcello     | Passoni              |
| Francesco       | Antognoni     | Pieri             | Ciravolo        | Lucia         | Garutti              | Marina       | Pazzona              |
| Antonino        | Aragona       | Carlotta          | Ciuffardi       | Elena         | Gauriso              | Sara         | Peccenini            |
| Hughes Lorenzo  | Arcadia       | Alessia           | Clerici         | Marco         | Gazze'               | Giorgio      | Pedretti             |
| Agostino        | Ardissone     | Samuel            | Cocci           | Franco        | Gerbino              | Luca         | Penati               |
| Chiara          | Aver          | Mirko             | Colombi         | Michele       | Germano              | Genesis      | Perez                |
| Andrea          | Baccuini      | Carlotta          | Colombo         | Alessandro    | Ghilotti             | Pietro       | Perrone              |
| Ezechia         | Baldassari    | Francesca         | Colombo         | Alberto       | Goretti              | Chiara       | Peruzzotti           |
| Dario           | Baltuzzi      | Francesca         | Colombo         | Deborah       | Grassi               | Mattia       | Peverelli            |
| Ludovico        | Barassi       | Gloria            | Colombo         | Salvatore     | Grasso               | Cristiana    | Pislor               |
| Lorenzo         | Barbato       | Marco             | Comes           | Enrico        | Grillo               | Martina      | Pislor               |
| Carlotta        | Barbieri      | Nicolò            | Comparoto       | Giulia        | Grisendi             | Ruggero      | Poma                 |
| Valerio         | Barbirato     | Roberta           | Condipodero     | Enrico        | Gualdi               | Simona       | Pozzoli              |
| Paolo           | Baresi        | Fabio             | Coppola         | Tommaso       | Guariso              | Marco        | Puddu                |
| Emilio          | Beccalli      | Luca              | Coppola         | Elena         | Havè                 | Matteo       | Ravà                 |
| Roberto         | Bellinello    | Stefano           | Corbella        | Nicol         | Iacopino             | Matteo       | Renzulli             |
| Michele         | Benasso       | Loredana          | Crea            | Valentina     | Indrio               | Stefano      | Rigoni               |
| Silvia          | Benvenuti     | Rosa              | Crispu          | Daniilo       | Infrano              | Cristiano    | Rossetto             |
| Daniela         | Bergantino    | Tiziana           | Cristini        | Lorenzo       | Gabriella            | Cristina     | Rossi                |
| Marzia          | Bergo         | Francesco         | Cucco           | Gabriella     | Alessandra           | Elisabetta   | Rubiero              |
| Linda           | Bertin        | Yuri              | D'Agostini      | Alessandra    | Caterina             | Laura        | Ruggiero             |
| Matteo          | Bertolini     | Maryline          | De Cesare       | Roberta       | Roberta              | Paolo        | Sacchi Nemours       |
| Fabrizio        | Bigioni       | Raffaella         | De Gaetano      | Massimo       | Ligorio              | Claudio      | Saibene              |
| Ilenia          | Biserna       | Maurizio          | De Pellegrin    | Alessia       | Lionello             | Claudia      | Sala                 |
| Karen           | Boate         | Giulia            | De Vecchi       | Noemi         | Lo Bue               | Marzio       | Sala                 |
| Gianmarco       | Bocchiola     | Maximilian Loris  | Debbia          | Elena         | Lorusso              | Valentina    | Samoncini            |
| Massimo         | Boffini       | Francesca         | Del Zoppo       | Giuditta      | Losa                 | Daniela      | Sapia                |
| Jacopo          | Bonato        | Michele           | Dell'Acqua      | Pierangelo    | Lumina               | Alessandra   | Sarlenga             |
| Gabriele        | Bonfiglioli   | Stefano           | Di Carlo        | Vittorio      | Lumina               | Daniela      | Saya                 |
| Vivian          | Borrello      | Maria             | Di Cerbo        | Laura         | Lungo                | Paola        | Sbrofati             |
| Martina         | Bortignon     | Nadia             | Di Franco       | Maurizio      | Luongo               | Michele      | Scacciati            |
| Eva             | Bovolenta     | Fulvio            | Di Gilio        | Ylenia        | Mainelli             | Barbara      | Scarpellini          |
| Ines            | Bovone        | Francesco         | Di Giuseppe     | Emiliano      | Mancuso              | Edoardo      | Schieppati           |
| Alessandro      | Bozzano       | Giampiero         | Di Noia         | Federica      | Manes                | Sara         | Sciuccati            |
| Matteo          | Brambilla     | Fabio             | Di Rosa         | Luca          | Mangia               | Corrado      | Sensale              |
| Maria Stella    | Brena         | Giulia            | Doninelli       | Alessandro    | Maniscalco           | Alberto      | Seracca Guerrieri    |
| Angelo          | Briancesco    | Vincenzo          | Donnola         | Alessia       | Manocchio            | Alberto      | Sgarbi               |
| Ariela          | Caglio        | Michele           | Dotti           | Venusca       | Mantegazza           | Christian    | Signoretto           |
| Antonio         | Calabrese     | Olivier           | Elamine         | Anna          | Manzoni              | Riccardo     | Silingardi Seligardi |
| Davide          | Calcaterra    | Emilio Aguzzi     | De Villeneuve   | Lori          | Marco                | Marco        | Sironi               |
| Roberto         | Calzoni       | Stephanie         | Eranio          | Eleonora      | Marconi              | Roberta      | Sisto                |
| Marina          | Cannas        | Alessandro        | Esposito        | Francesco     | Martinengo Cesaresco | Nicolò       | Sorci                |
| Luisa           | Cappellini    | Mattia            | Evangelisti     | Luigi         | Massimilla           | Marta        | Spaini               |
| Caio Massimo    | Capuano       | Filippo           | Fantini         | Rosa          | Massimo              | Alessandra   | Stabilini            |
| Pierfrancesco   | Carminati     | Sara              | Fasone          | Miriam        | Menga                | Fabio        | Terrasi              |
| Jacopo Emilio   | Carrara       | Maria             | Febbo           | Livio         | Michelutti           | Gabriella    | Testi                |
| Filippo         | Cartareggia   | Giampaolo         | Ferrara         | Matteo        | Milena               | Erika        | Ticozzelli           |
| Alessandra      | Castanò       | Graziano          | Ferrara         | Mauro         | Minella              | Vincenzo     | Tortisi              |
| Diana           | Castelli      | Stefano           | Florida         | Teresa        | Molteni              | Massimiliano | Trenti               |
| Monica          | Castiglia     | John              | Fontana         | Giulio        | Montanarini          | Andrea       | Trittoni             |
| Marco           | Castiglioni   | Fernanda          | Formenti        | Sofia         | Montanini            | Jessica      | Ubbiali              |
| Maria           | Catalano      | Alberto           | Fornabaio       | Francesco     | Morandotti           | Daniele      | Uggeri               |
| Alida           | Catella Forte | Martina           | Fraccaro        | Claudio       | Moretti              | Suzan        | Usta                 |
| Manfredi        | Catella       | Giuseppe          | Fribbi          | Enrico        | Mostoni              | Paola        | Valiani              |
|                 |               |                   |                 | Edoardo       | Muscato              | Michel       | Vauclair             |
|                 |               |                   |                 | Nicolini      | Nicotra              | Stefano      | Verga                |
|                 |               |                   |                 | Pierfrancesco | Nigro                | Francesco    | Veronesi             |
|                 |               |                   |                 | Laura         | Nobili               | Paola        | Visani               |
|                 |               |                   |                 | Ettore        | Pagliarello          | Graziano     | Visentin             |
|                 |               |                   |                 | Manuela Paola | Palazzo              | Alessandra   | Zaina                |
|                 |               |                   |                 | Vito          |                      | Piero        | Zanin                |

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# Letter to our stakeholders



As we complete our **2019 Sustainability Report**, millions of people worldwide are suddenly being forced to change their lives due to a global pandemic that requires us to change our behaviours in relation to how we interact with our families, our associates and the whole community. The **scarcity** that we are currently experiencing on a daily basis offers everyone the opportunity to think about how best to navigate the near future, perhaps differently from the past, reassess our priorities and to understand what **sustainability** means in the most genuine sense.

We do not yet know to what extent and for how long we will be forced to change our behaviours, lifestyles and habits. However, I firmly believe that this experience will help us to be more conscious of our relationship with the wider community and the environment and to foster a higher degree of **individual and collective responsibility**.

Over half the world's population lives in towns or cities, and by 2030 this is expected to increase by over two thirds. On a global scale, more than 70% of climate changing gas emissions due to energy consumption are caused by cities, even though they only occupy 3% of the world's surface\*. Today, the real estate sector accounts for 40% of emissions, totalling 265 million tonnes per year: these unsustainable environmental impacts have to be reduced, and in the very short term. The social repercussions of climate change have now become clear and consequently, systemic changes to our way of life, consumption patterns and the economy must take place.

COIMA currently manages a **portfolio of over 1 million sqm which is 76% certified and precertified LEED**. 2019 was particularly significant from a real estate investment standpoint. Thanks to the acquisitions made by our company, COIMA is in a stronger position to play an active role in building reuse and urban regeneration, allowing us to continue to analyse and better understand the evolution of demand and future development of cities and buildings. Having expanded the scale of our developments from the single building to the neighborhood, we are confident that we have the perspective from which we can achieve a better outcome. We are also better positioned to implement COIMA's approach to developing projects, an approach which is focused on redesigning the urban space in a way which delivers a more positive environmental, social and economic impact for the community and the city in which we invest.

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\*SOURCE: UN HABITAT, 2019

**Porta Nuova** continues to be an **amazing laboratory and opportunity for innovation**: last year we launched a new initiative which saw COIMA, together with the Fondazione Riccardo Catella, enter into a **partnership with the City of Milan to deliver a new public-private management model for the park known as the Biblioteca degli Alberi di Milano (BAM)**. As well as being responsible for maintenance and safety, the Fondazione Riccardo Catella is responsible for developing a cultural programme. This approach effectively moves us towards running services for an ever-growing community that already includes 10 million people, a figure expected to reach more than 15 million in the next few years.

In 2019, COIMA established the COIMA City Lab to specify **guidelines for the creation of urban spaces of the future** and these are currently being applied to COIMA projects. They are also intended to support other real estate players, on how to regenerate urban environments in a way which benefits current and future generations.

In line with our vision to transform real estate assets into desirable high-footfall neighbourhoods, we continue to develop our operating platform, by adding new skills and services and selected investments in order to regenerate Italy's magnificent cities. The investment and growth of our operating platform is strategic: in the last 18 months we have worked hard to digitalise the organisation in order to optimise our operations and our real estate product. The capability to collect and process large amounts of data is another layer and opportunity for COIMA to continue its legacy, which will soon encompass 50 years of experience.

Transparency and measurement of our performance through this report is important and we are committed to constant improvement. Last year, we also decided to **proceed with the Porta Nuova Garibaldi and COIMA Opportunity Fund II funds via ESG**, Global Real Estate Sustainability Benchmark (GRESB) rating, to improve further our reporting to all stakeholders.

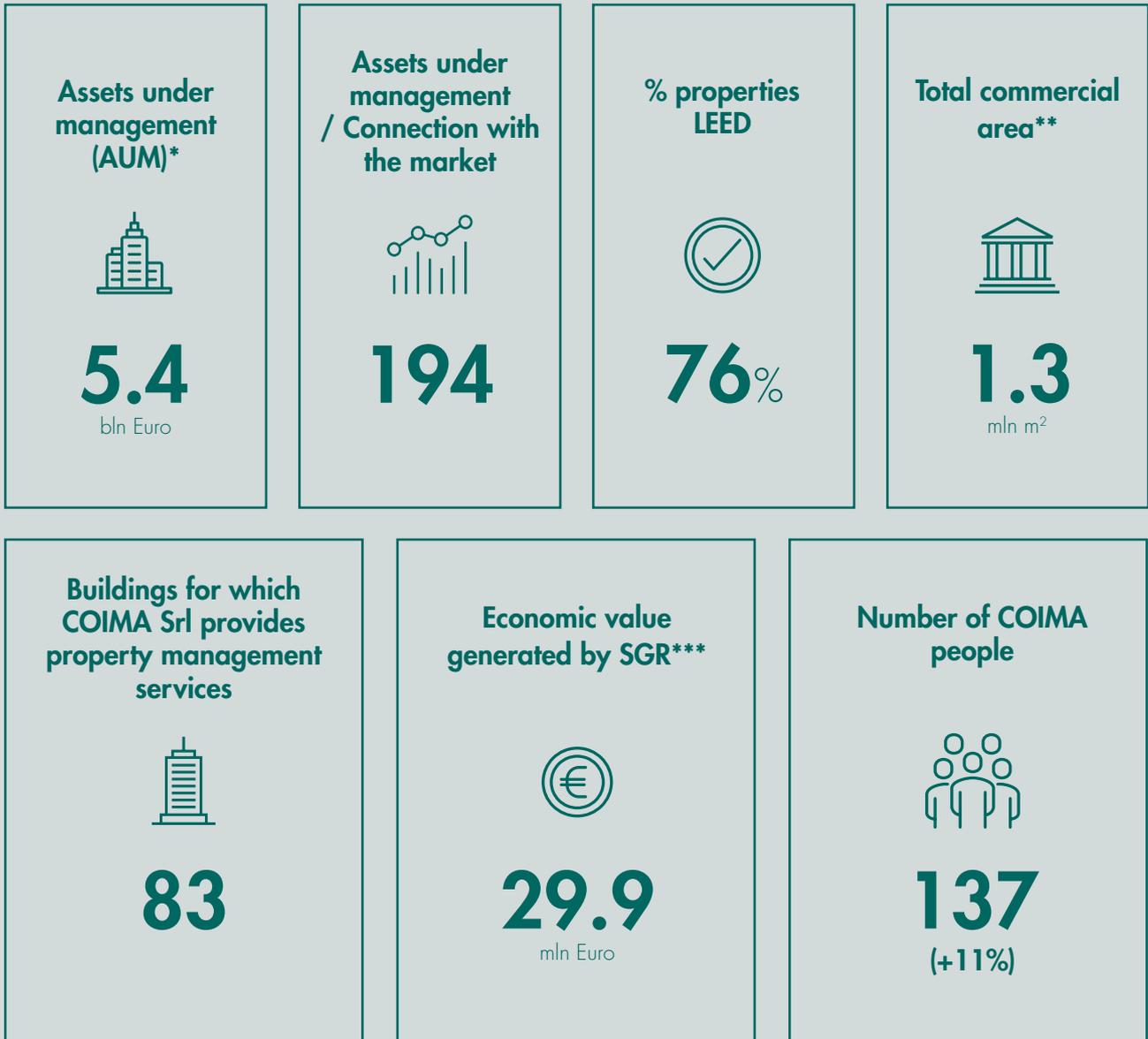
Enjoy the reading.

**Manfredi Catella**

*Founder & CEO*

COIMA

# COIMA's numbers



\* TOTAL ASSET VALUE OF THE MANAGED FUNDS.

\*\* MANAGED BY COIMA SGR AND SRL.

\*\*\* INCOME GENERATED BY COIMA SGR FOR INVESTMENT AND FUND MANAGEMENT ACTIVITIES AND REAL ESTATE CONSULTANCY. THE VALUE DOES NOT INCLUDE NON-RECURRENT REVENUES GENERATED BY THE PERFORMANCES OF THE FUNDS MANAGED.

# Sustainability Highlights 2019

| ESG | 2019   | YOY (2018 – 2019) |
|-----|--|-------------------|
| G   | % of COIMA SGR's portfolio LEED certified or pre-certified<br><b>76%</b>           | <b>+5%</b>        |
| E   | Renewable energy used<br><b>89%</b>  | <b>+2%</b>        |
| E   | Water intensity of buildings<br><b>25.66</b> m <sup>3</sup> /m <sup>2</sup>        | <b>-5%</b>        |
| E   | Energy intensity of buildings<br><b>65.45</b> kWh/m <sup>2</sup>                   | <b>+3%</b>        |
| S   | Total professionals collaborating with COIMA*<br><b>239</b>                        | <b>+12%</b>       |
| S   | Employees under 30**<br><b>24</b>  | <b>+33%</b>       |
| S   | Hours of training administered**<br><b>4,169</b>                                   | <b>-15%</b>       |
| S   | % of women collaborators**<br><b>42%</b>   | <b>=</b>          |
| G   | % of women on the governance bodies**<br><b>33%</b>                                | <b>=</b>          |
| S   | Investments in the community by Fondazione Riccardo Catella<br><b>470,000</b> euro | <b>+160%</b>      |
| S   | BAM Events<br><b>260</b>   | <b>n.a.</b>       |
| S   | Number of visitors to BAM<br><b>over 18,000</b>                                    | <b>n.a.</b>       |

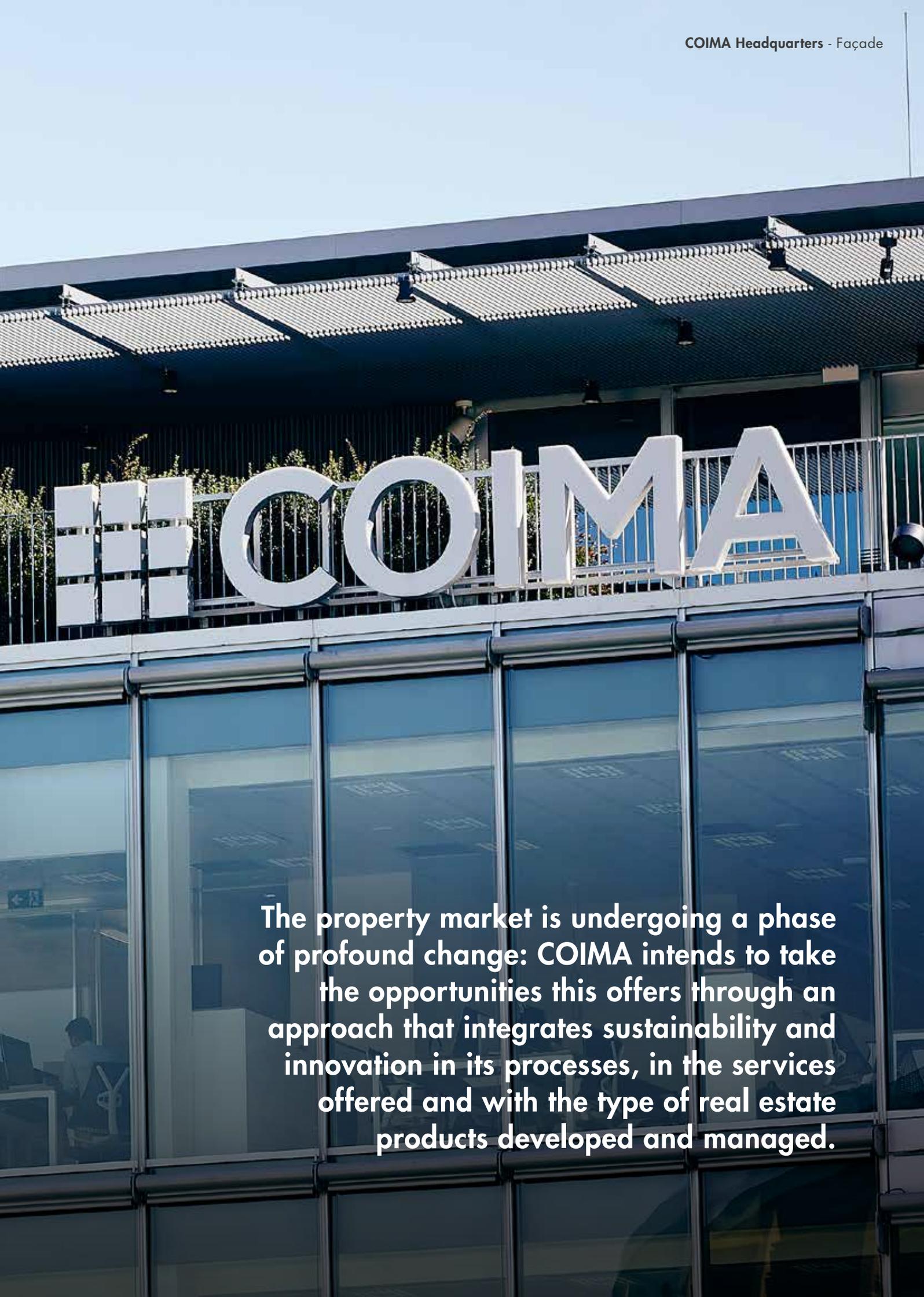
\* COMPANIES CONSIDERED: COIMA SGR, COIMA SRL, COIMA RES, COIMA IMAGE, INGRE, RPN, FRC/BAM, BIG SPACES

\*\* COMPANIES CONSIDERED: SGR, SRL, RES

# 01

## Our business profile

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The image shows the exterior of the COIMA Headquarters. The building features a modern design with a dark, textured upper section and a large glass facade. The word "COIMA" is prominently displayed in large, white, three-dimensional letters on a balcony or ledge. To the left of the letters is a decorative grid of white squares. The sky is clear and blue.

**COIMA**

**The property market is undergoing a phase of profound change: COIMA intends to take the opportunities this offers through an approach that integrates sustainability and innovation in its processes, in the services offered and with the type of real estate products developed and managed.**

# Who we are

COIMA IS A LEADER IN THE ITALIAN REAL ESTATE SECTOR: IT CONTRIBUTES TO THE DEVELOPMENT OF INNOVATIVE PROJECTS WITH A STRONG FOCUS ON SUSTAINABILITY, IN LINE WITH INTERNATIONAL BEST PRACTICE

The COIMA<sup>1</sup> platform comprises COIMA Srl, COIMA SGR and COIMA RES, three independent companies coordinated and integrated within a single synergistic design.



## COIMA Srl

Founded in 1974 by the Catella family along with Domo Media, COIMA Srl is a company dedicated to Development & Property Management. Its mission is to be the investors' trusted partner for development and real estate portfolio management, with the belief that a qualified technical expertise is crucial to create value in investments and when managing operational risks. It manages 100 properties, with 45% of the total surface LEED certified.



## COIMA SGR

A company established in 2007 by Banca d'Italia, it specialises in investment & asset management. Today, it manages 23 real estate investment funds, worth approximately Euro 5.4 billion in operational investments with Euro 1 billion of acquisitions completed in the last 24 months. It has 176 properties in its portfolio, with 56% GAV LEED certified.



## COIMA RES

Created in 2015 and listed in 2016, the fund delivers investment and real estate asset management services, with assets primarily comprised of commercial properties, focused on the generation of stable, growing and sustainable financial returns facilitated by the favourable tax regime applied to SIQs (Società di Investimento Immobiliare Quotate - Listed Real Estate Investment Trusts). 56% of its assets are GAV LEED Certified, with an further 9% in the process to being certified.

**Additional organisations complete the range of businesses covered by the three main companies:**

## Big Spaces



Active since 2013 and controlled by the Fondazione Riccardo Catella since 2019, the venue management company is in charge of promoting, marketing and managing the external and internal spaces of Porta Nuova, developing events, as well as television, advertising and film productions under the Milano City Studios brand.



## COIMA Image

Founded in partnership with COIMA Srl in the '80s, it specialises in architectural and interior design services, operating through both space planning for corporate clients and interior design for high-end residences.



## Fondazione Riccardo Catella

Since 2007, the Foundation has promoted civic and cultural initiatives with the aim to foster the sustainable and responsible practices in territorial planning and development, encouraging community engagement to improve urban life.



## IN.G.RE Infrastrutture Garibaldi Repubblica S.c.r.l.

This is the special purpose company founded by Private Parties which, in 2005, signed the municipality agreement of Integrated Plan of Intervention for "Garibaldi Repubblica" (Convenzione del Piano Integrato di Intervento "Garibaldi Repubblica") with the aim of developing the urban planning and territorial requalification works envisaged under the Plan.



## Residenze Porta Nuova Agency

The agency manages the residential sales in the Porta Nuova district in Milan. The residences in the portfolio are Bosco Verticale, Le Residenze dei Giardini, Aria, Solaria, Solea and Le Ville di Porta Nuova.

<sup>1</sup> IN THIS REPORT, THE TERM COIMA REFERS TO THE SET OF 3 COMPANIES DESCRIBED ON THIS PAGE. DATA REPORTED REFERRING TO "COIMA" REPRESENTS THE COMBINATION OF COIMA SGR, COIMA SRL AND COIMA RES. THE INDIVIDUAL COMPANIES' PERFORMANCE DATA ARE SPECIFIED IN THE REPORT WITH THE IDENTIFICATION OF THE SPECIFIC COMPANY.

## Our objectives



### Performance

We focus on value, based on fundamentals.



### Risk management

We constantly monitor and manage all risks.

## Our assets



### People

We recruit talented professionals that value teamwork.



### Reputation

Our reputation, personally and professionally, is a constant focus.

## Our way



### Integrity

We value honesty and transparency.



### Independence

We work to be an independent fiduciary partner and manager to the most reputable national and international investors and operators.



### Excellence

We have passion and commitment to reach the highest quality in everything we do.



### Entrepreneurship

We want to keep learning, be creative and raise the bar every day.



### Sustainability

We care that our investments are socially and environmentally sustainable.

# A history of constant progress

COIMA LOOKS TO THE FUTURE, WITH ENTREPRENEURIAL SPIRIT AND A COMMITMENT TO INNOVATION.

1974



**Attention to quality and sustainability in urban developments.**



COIMA, a real estate development and management company, is born.

1990

COIMA develops and manages assets of **over 2 million square metres of offices, residences and logistics spaces** on behalf of **institutional partners**.

1999

COIMA and the **Hines Emerging Market Fund** establish a **joint venture for the purchase and redevelopment** of the office complex on **Viale Eginardo in Milan**.

2003

**Leader in ESG positioning.**

The Italian section of the ULI (Urban Land Institute) is founded. COIMA is one of the founding members.

2014

Launch of a real estate programme with the Italian Forum of Sustainable Finance.

2015

**Future Sustainable Innovation**

Publication of the first Sustainability Report. Cultural Heritage Arbitrage with Bocconi University. **First LEED Platinum building in Italy (Gioiaotto).**

Manfredi Catella takes over control of the asset management company, which is renamed **COIMA SGR**. Manfredi Catella, **COIMA SGR** and **COIMA Srl** establish **COIMA RES S.p.A.**

2016

The **Sustainable Innovation Committee** is launched.

**Investment vehicles** dedicated to the Italian real estate market are established for **international and domestic investors**. COIMA RES S.p.A. SIIQ is admitted to listing on the **Milan Electronic Stock Market** (Mercato Telematico Azionario), managed and organised by Borsa Italiana.

2017

**COIMA appoints Italy's first Sustainability Officer.**

First real estate development operator with **Cradle-to-Cradle** certification.

**COIMA SGR celebrates 10 years** in business with **over Euro 5 billion in assets under management** and **investment capacity**.

Legend:



SUSTAINABILITY



COIMA'S HISTORY

2005

The Marketing & CSR Director is appointed.

**First LEED Gold certified building** (UniCredit Tower). **Riccardo Catella Foundation** is recognised by the Region of Lombardy and launches a community programme.

The **Porta Nuova** project is launched: the most important real estate development sponsored and **managed by Hines with COIMA** as **co-investor, co-developer** and **property manager**.

2007

An asset management company specialised in real estate investments is founded.

2008

**Founding of the Italian Green Building Council** with COIMA as a member.

2018

COIMA SGR Board of Directors approves the **Sustainability Policy**. **Biblioteca degli Alberi Milan (BAM) park** is opened under the first public-private management partnership between the **City of Milan, COIMA** and **Fondazione Riccardo Catella**.

The acquisition of the Porta Nuova Gioia areas launches a second Porta Nuova development phase, laying the basis, along with the Valtellina site, a portion of the Scalo Farini Railway Yard, for the **creation of new real estate products and next generation urban development**.

2019

**COIMA City Lab is created.**

Two COIMA SGR funds join the GRESB rating scheme for the ESG performance of investment funds.

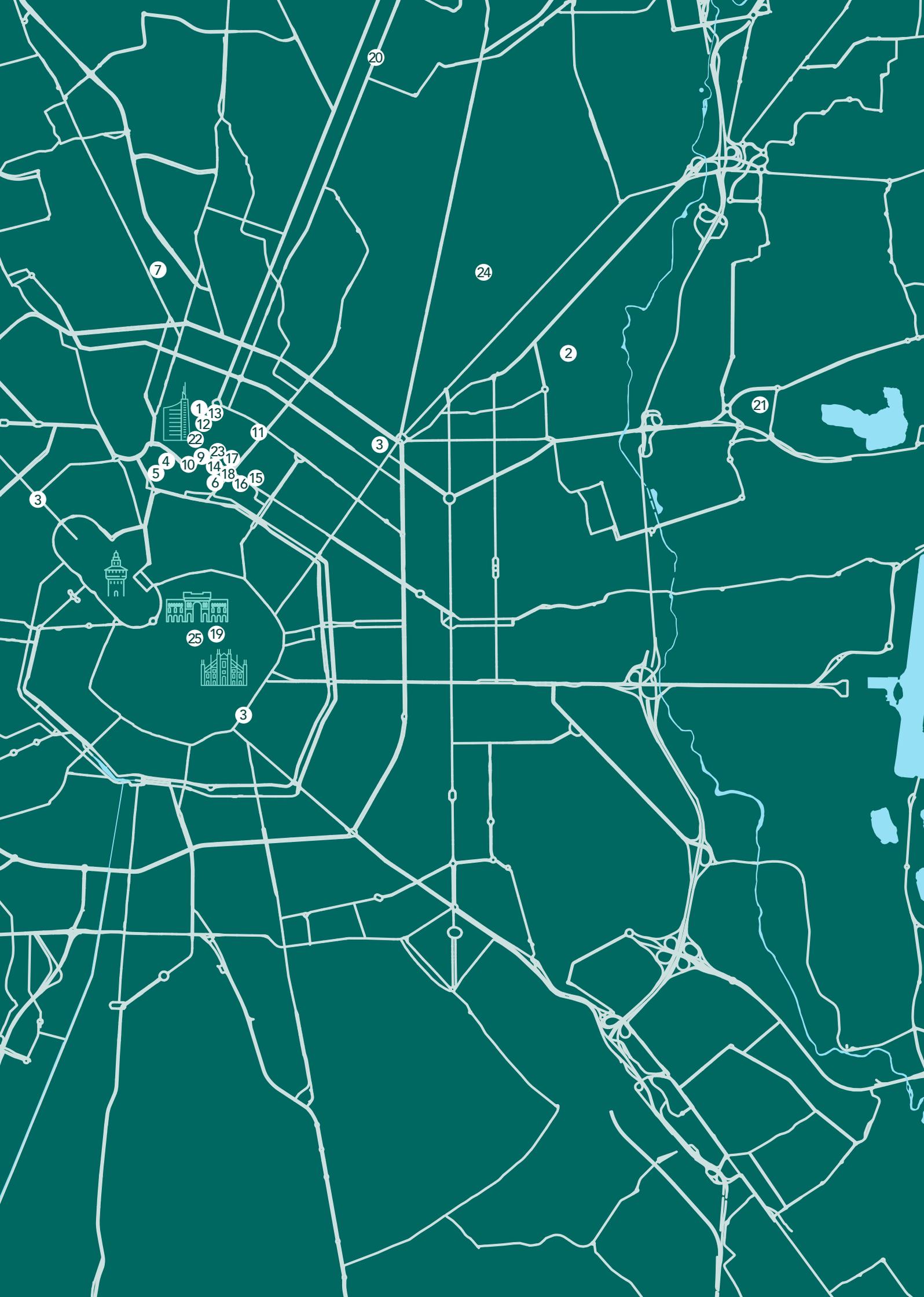
The year sees the conclusion of **strategic acquisitions in the area of Porta Nuova and Porta Romana** in Milan bringing the value of the assets managed to 5.4 billion euro.

# Milan portfolio

- 1 Bosco Verticale
- 2 Deruta 19
- 3 Deutsche Bank Portfolio
- 4 Corso Como Place
- 5 Feltrinelli Porta Volta
- 6 Gioiaotto
- 7 MAC567
- 8 Monterosa 93
- 9 Porta Nuova Garibaldi - Business District
- 10 Porta Nuova Garibaldi - Le Residenze di Corso Como
- 11 Porta Nuova Gioia
- 12 Porta Nuova Isola - Business District
- 13 Porta Nuova Isola - Le Residenze dei Giardini
- 14 Porta Nuova Varesine - Aria
- 15 Porta Nuova Varesine - Business District
- 16 Porta Nuova Varesine - Le Ville di Porta Nuova
- 17 Porta Nuova Varesine - Solaria
- 18 Porta Nuova Varesine - Solea
- 19 San Fedele
- 20 Sarca 235
- 21 Segrate Retail Park
- 22 UniCredit Campus
- 23 UniCredit Pavilion
- 24 Valtorta 43/45
- 25 Via Santa Margherita
- 26 Via Winckelmann
- 27 Vodafone Complex

Legend:

COIMA RES
  COIMA SI
  COIMA SGR



## Buildings in Italy



## Sustainability certifications



**76%**

LEED® Certified and pre-certified % of GAV

## COIMA's awards

**2019**

**Aria & Solaria**

Merit Award of Excellence, Aia Awards

**Bosco Verticale**

Among the world's 50 most iconic skyscrapers, CTBUH

**2018**

**Porta Nuova**

Best urban regeneration project, MIPIM

**Fondazione Feltrinelli & Microsoft House**

Best Office & Business development, MIPIM

**2016**

**Porta Nuova**

European Property Awards

**Piazza Gae Aulenti**

Landscape Institute Award

**2015**

**Bosco Verticale**

Best tall building in the world, Best tall building in Europe

**2014**

**Bosco Verticale**

International Highrise Award

**2013**

**Torre UniCredit**

Named one of the 10 best towers in the world by Emporis Building



# Sustainability is at the heart of the business development model

COIMA HAS CHOSEN TO IMPLEMENT ITS APPROACH BY MAKING SUSTAINABILITY AND INNOVATION OUR MAIN DRIVERS



The climate, social and health emergencies we are currently experiencing further confirm the need to invest in a sustainable model, which integrates Environmental, Social and Governance (ESG) in a holistic strategy. COIMA's goal is to undertake projects which have a strong, positive social and environmental impact on the communities where it operates



*Kelly Russell Catella*

*Managing Director Marketing, CSR & Investor Relations, Chairman Sustainable Innovation Committee – COIMA | Managing Director - Fondazione Riccardo Catella*

Innovation and sustainability have always been central to COIMA's business model and are essential factors for maintaining market leadership and competitiveness.

The demand for real estate is increasingly focused on buildings with high environmental performances, with responsible management of natural resources and a special focus on the wellbeing of the people who live or work in them.

COIMA's investment strategy reaches beyond the individual building to consider the city's districts, combining sustainability criteria with a complete vision. COIMA aims to create high quality real estate assets which enable sustainable growth over the long term. The company invests in properties and areas with features which support their growth in value over time and which positively impact the lives of all stakeholders, starting from the needs of those who actually use the city and its services.

Amongst the first in Italy to adopt LEED certification, today the COIMA Fund portfolios include more than 50 certified and pre-certified buildings.

To reinforce its management of these issues, COIMA established its Sustainable Innovation Committee in 2017, and subsequently submitted a number of strategic funds to the Global Real Estate

Sustainability Benchmark (GRESB), a rating mechanism which measures the ESG performance of property investment vehicles.

Through COIMA Roots, a holistic vision for responsible investment and real estate development and management, COIMA takes a strategic approach to sustainability criteria by including it in its investment strategy. COIMA aims to create high quality property assets with sustainable long-term value growth.

COIMA focuses on careful planning during portfolio acquisition and management. Property or portfolio redevelopment or optimisation works are assessed in detail, from the due diligence phase prior to the acquisition. Multiple scenarios, ranging from mere optimisation to complete redevelopment, are analysed at this stage.

The assessed scenarios include environmental, technical and economic analysis to identify key value enhancement and risk mitigation aspects. The approach of the COIMA platform, in line with international best practice, is pioneering the Italian market and has helped strengthen industry players' attention towards a building's environmental performances, its energy management and the integration of the circular economy principles in the real estate sector.

### COIMA Roots: a holistic vision

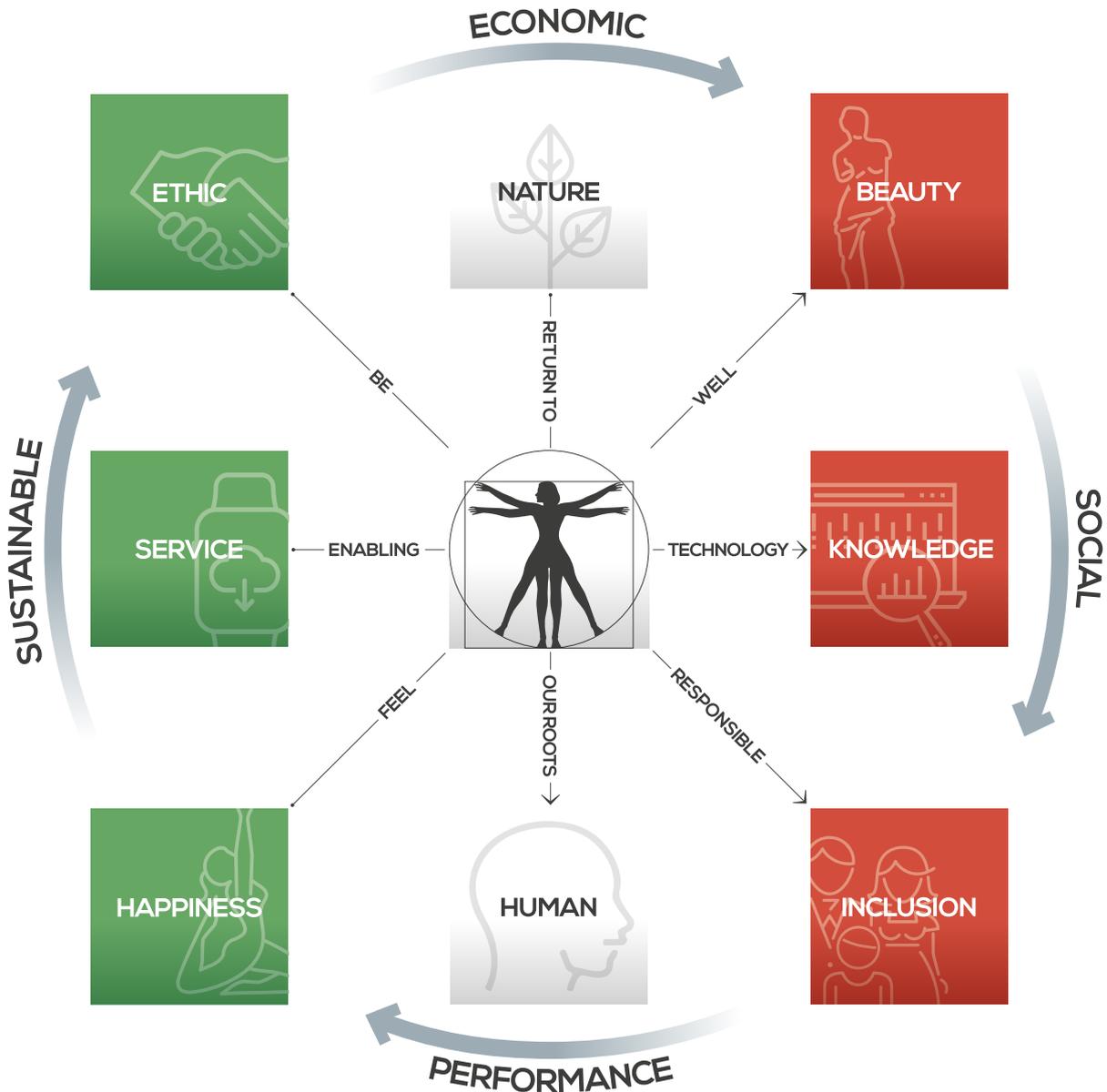
COIMA Roots incorporates the Sustainable Development Goals (SDGs) promoted by the United Nations, to which COIMA has decided to contribute (to 8 of the 17 SDGs in particular) by launching programmes, with a particular focus on people and the management of natural resources.

Through this approach, COIMA aims to demonstrate its responsibility to its stakeholders. Each of the model's eight

"roots" identifies an area of action and the improvements which can be achieved on the most relevant ESG aspects.

COIMA Roots is supervised by the Sustainable Innovation Committee with the aim of ensuring that every investment in every regeneration or development project, and in all property operations and management phases, is always coherent with the strategic vision.

### COIMA Roots compass





We feel a strong sense of responsibility in pursuing the assets valuation. We believe we can contribute to the territory development by improving cities' environmental and social conditions, as well as their economy. We have expanded our ability to analyse and assess areas for improvement and to assess risks and opportunities. We have made major steps forward this year, such as the introduction of GRESB rating for selected Funds and the WELL certifications of our new developments

*Stefano Corbella*  
Sustainability Officer & Sustainable Innovation Committee Secretary, COIMA

## The United Nations Sustainable Development Goals (SDGs)

On 25 September 2015, the United Nations approved the Agenda 2030 for sustainable development, with its 17 Sustainable Development Goals (SDGs), structured in 169 targets to be achieved by 2030. This was a historic event because:



*a clear vision of the unsustainability within the current development model was stated, not only at the environmental level, but also in economic and social terms;*



*all States are called upon to contribute to the effort to move the world onto a sustainable path, by defining their own development strategy enabling the achievement of the SDGs, and reporting the results obtained within a process coordinated by the UN;*



*the Agenda's implementation requires the strong engagement of all members of society, from enterprises to the public sector, from civil society to charitable institutions, and from universities and research centres to the media and cultural organisations.*



COIMA has identified the 8 SDGs to which it believes it can make the greatest contribution



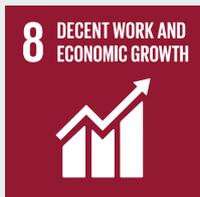
**Good Health and Well-being**

*Ensure healthy lives and promote well-being for all at all ages*



**Affordable and clean energy**

*Ensure access to affordable, reliable, sustainable and modern energy*



**Decent work and economic growth**

*Promote inclusive and sustainable economic growth, employment and decent work for all*



**Industry, Innovation and Infrastructure**

*Build resilient infrastructure, promote sustainable industrialization and foster innovation*



**Sustainable cities and communities**

*Make cities inclusive, safe, resilient and sustainable*



**Responsible consumption and production**

*Ensure sustainable consumption and production patterns*



**Climate action**

*Take urgent action to combat climate change and its impacts*



**Life on land**

*Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss*





## The role of cities

More than half the world's population lives in cities, and by 2030 this percentage is expected to increase by over two thirds. On a global scale, more than 70% of climate-change gas emissions due to energy consumption are caused by cities, even though they only occupy 3% of the world's surface (source: UN Habitat, 2019).

According to the World Green Building Council (GBC - a global network of independent national associations operating in the sustainable construction sector), buildings and the building sector are responsible for 39% of all the world's CO2 emissions, with the emissions relating to the operating phase (energy used for heating, cooling and lighting the buildings) accounting for 28%. The other 11% comes from embedded CO2 emissions, meaning those associated to the production of construction processes and materials throughout the life cycle.

The World GBC has proposed a number of goals for 2030 and 2050: in terms of embedded emissions, the aim is to reduce CO2 by 40% by 2030, during both new builds and requalification projects, and to cut it to zero by 2050. In terms of operational emissions, the goal is reduction to zero by 2030 for all the new buildings, and by 2050 for all the existing ones.

90% of current buildings will still be in use in 2050. 50% of the new buildings forecast to be constructed worldwide by 2060 will be built in the next 20 years. Of these, 2/3 will be in countries which do not have compulsory energy efficiency standards. The development of the cities of the future must above all consider existing buildings, but it must also introduce the latest innovations in the industry for new construction projects with immediate effect. To do this, it is necessary to expand the range of action and consider a building's whole life cycle, since a large proportion of the impacts generated are concealed in phases not normally considered during design.



## COIMA City Lab

In 2019, the platform launched COIMA City Lab, a think-tank which works closely with the Sustainable Innovation Committee and the Advisory Board.

The aim of COIMA City Lab is to draw up the guidelines for creating the urban spaces of the future, both for projects to be handled by COIMA itself and as a cultural contribution for the development of Italy in general.

The COIMA City Lab team comprises architects and professionals with international experience and specific skills and expertise in city design: Stefano Boeri (Stefano Boeri Architetti), Elizabeth Diller (Diller Scofidio + Renfro), Gregg Jones (Pelli Clarke Pelli Architects), Lee Poliso (PLP Architecture), Carlo Ratti (Carlo Ratti Associati), Cino Zucchi (CZA Cino Zucchi Architetti) and COIMA senior management.



### Experts

Members of the COIMA Advisory Committee and other architects may be invited to attend specific sessions.

As an ideas workshop that inspires the creation of cities and territories, COIMA City Lab will work in depth on planning and product and design issues.



## “Undertaking for great cities” The guidelines for sustainable urban regeneration

The think tank’s first contribution was presented during COIMA Real Estate Forum 2019: “Undertaking for great cities”, a charter that sets out the guidelines for the responsible development of future urban planning projects, signed by every COIMA employee.

The Charter, addressed to architects, developers and institutions, sets measurable quantitative and qualitative standards for the development of sustainable urban regeneration projects.

According to the Charter, future urban regeneration programmes must be:



**designed and managed to serve the common good**



**capable of creating an identity**



**intended to create a sense of “place” and of belonging**



**in harmony with their surroundings**



**resilient and ready to last over time**



**designed to contribute to a healthier environment and to promote biodiversity and green culture**



**structured to encourage integration**

COIMA has signed the Charter and undertaken to adopt its principles in its procedures, processes and regeneration projects.

The COIMA City Lab Charter identifies specific measurable ESG objectives and parameters for each project, providing an assessment checklist which will lead to the auditing of these objectives over time.

The COIMA Charter is developed around three main themes, “Protection”, where environmental objectives are identified; “Inclusion”, where social objectives are identified; “Growth”, where impact on real economy are identified.



## COIMA City Lab Charter: Objectives, initiatives and reporting KPIs

| PURPOSE   | OBJECTIVES   | INITIATIVES  | SCALE  |
|---|--|--|--|
| <br><b>PROTECTION</b>        | Healthy Environment<br>Urban Biodiversity<br>Resource Conservation | Circular Economy<br>Transit-Oriented Development<br>Renewable Energy<br>Improved Air Standards<br>Local Materials<br>Carbon Neutrality | <b>Territory KPIs</b><br>Masterplan-scale design measurement       |
|   |  |  | <b>Asset KPIs</b><br>Asset-scale design measurement                |
|   |  |  | <b>Operations KPIs</b><br>Operational measurement                  |
|   |  |  | <b>Reciprocity KPIs</b><br>Request in return for achieving results |
| <br><b>INCLUSION</b>       | Welcoming City<br>Shared Identity                                  | Proportional Growth<br>Attractive Public space<br>Accessible Housing<br>Safe Neighbourhoods  | <b>Territory KPIs</b><br>Masterplan-scale design measurement       |
|   |  |  | <b>Asset KPIs</b><br>Asset-scale design measurement                |
|   |  |  | <b>Operations KPIs</b><br>Operational measurement                  |
|   |  |  | <b>Reciprocity KPIs</b><br>Request in return for achieving results |
| <br><b>ECONOMIC GROWTH</b> | Rewarding Jobs<br>All-Day Activity                                 | Sharing Economy<br>Next-Generation Commerce<br>Business Improvement District<br>Innovation Investment                                  | <b>Territory KPIs</b><br>Masterplan-scale design measurement       |
|   |  |  | <b>Asset KPIs</b><br>Asset-scale design measurement                |
|   |  |  | <b>Operations KPIs</b><br>Operational measurement                  |
|   |  |  | <b>Reciprocity KPIs</b><br>Request in return for achieving results |

## COIMA SGR and COIMA Srl: ESG objectives 2019 – 2021

COIMA targets its objectives on a three-year basis, some of which can be completed within the year, others have necessarily a multi-year time horizon.

From year to year the objectives are reviewed and, if completed, they are marked (C) in the status column, and are not reported among the goals of the following year. For partially completed (PC) or unfinished (NP) targets, which are then in processing, remain reported among the objectives of the next three-year period.

**C:** Completed  
**PC:** Partially completed

| ESG | MATERIAL ISSUES   | OBJECTIVES  | STATUS | COMMENT  |
|-----|---|---|--------|--|
| E   | Responsible investment                                    | Elaborating a group of key performance indicators that introduce sustainability criteria during due diligence in the acquisition phase.   | C      | COIMA has developed an ESG risk assessment checklist to be adopted during the pre-acquisition Due Diligence phase. The checklist assessment also identifies potential areas for improvement, supporting the investment team in the investment decision-making process. |
|     |   | Defining the year 2018 as “base line” for the definition of long-term sustainability objectives, by the end of 2020 in view of 2030.  | PC     | The Fund’s sustainability performance reporting structure is under review, and will be completed during the next two years, along with the structuring of the objectives.  |
| E   | Property certification and environmental impact reduction | Implementing standards and procedures for identifying actions for improving ESG performance levels. Starting in 2019, developing a method of classification of ESG performance levels through the Global Real Estate Sustainability Benchmark (GRESB) on a number of real estate funds under management and achieving the GRESB Green Star level. | C      | The Porta Nuova Garibaldi (CORE Fund) and COIMA Opportunity Fund II (Development Fund) funds were submitted for performance analysis in accordance with the GRESB rating in 2019. Both funds will continue with the rating in coming years.                            |
|     |   | Applying at least one sustainability certification in all of the buildings that have been under direct management for at least two years, by 2030 (one of the following certifications: LEED C&S, LEED O&M, BREEAM in-use, Fitwell, WELL or others)   | PC     | The application of certifications during the property management phase is in the planning stage.   |
|     |   | Analysing the integration of biodiversity in one of the next buildings in development.  | C      | The inclusion of biodiversity issues, both inside and outside buildings, is included in the development briefs of all requalification projects.  |
|     |   | Purchasing of energy only produced using renewable sources from the market for the directly managed buildings by the end of 2025.   | PC     | 89% of energy users directly managed by COIMA are supplied under contracts for the delivery of energy from renewable sources.  |

**C:** Completed  
**PC:** Partially completed

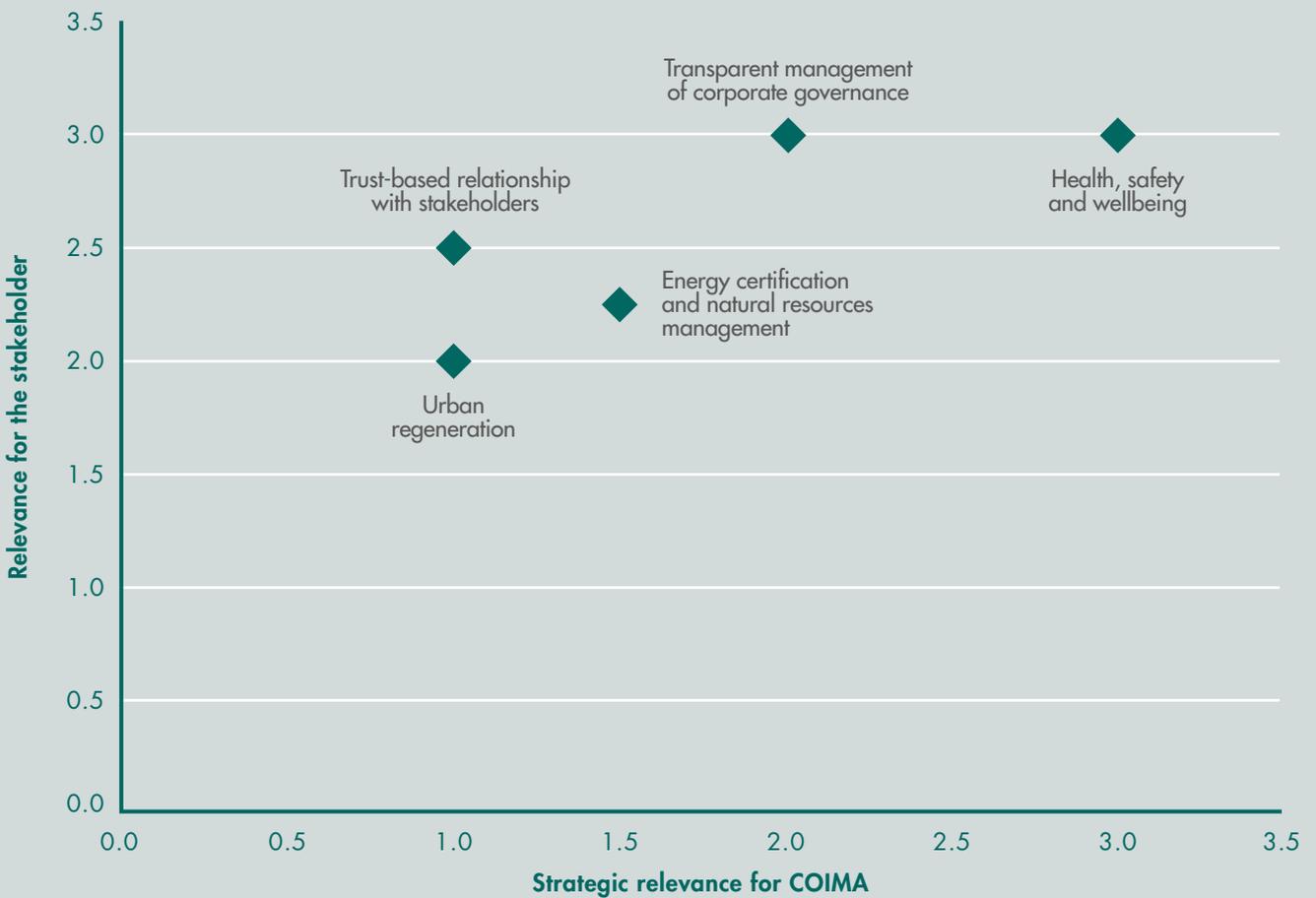
| ESG | MATERIAL ISSUES                                   | OBJECTIVES  | STATUS | COMMENT  |
|-----|---|---|--------|--|
| S   | <b>Stakeholder engagement</b>                     | Developing a "Green procurement guide" for the Property Manager which promotes a sustainability-based approach throughout the entire supply chain by the end of 2019.   | PC     | COIMA is working on a "Green procurement guide" in line with international best practices.   |
| S   | <b>Human capital development</b>                  | Organising sessions, within the Knowledge Sharing Programme, on specific sustainability and innovation issues.  | C      | The annual knowledge sharing programme included sessions discussing sustainability and innovation issues, with a special focus on future trends.   |
| S   | <b>Community and volunteering</b>                 | Through Riccardo Catella Foundation, promoting civic and cultural initiatives aimed at fostering the dissemination of sustainable and responsible practices in the planning and development of the territory, favouring community engagement for improving the quality of urban life. | C      | Riccardo Catella Foundation has launched: BAM (Biblioteca degli Alberi Milano) MiColtivo Orto a Scuola and Porta Nuova Smart Camp.   |
| S   | <b>Tenant satisfaction and quality of service</b> | Developing an action plan for each asset in response to the comments received during the Tenant satisfaction survey by the end of 2019.   | C      | The findings of the Kingsley survey were used to draw up an action plan for the managed properties.  |
| G   | <b>Promotion of safety, health and wellbeing</b>  | Applying the WELL Building Standard certification for one of the developments under requalification by the end of 2020.   | PC     | The Corso Como Place and Gioia 22 will be WELL certified on completion of the requalification works, scheduled during 2020.  |
| G   | <b>Governance transparency</b>                    | Subjecting the environmental data gathered to an independent audit by the end of 2019.  | PC     | Some of the data has been submitted for independent audit (Funds with GRESB rating). The project for the digitalisation of data gathering and processing will extend the audit to the other funds. |
| G   | <b>Economic performance</b>                       | Elaborating a study for measuring the creation of value through sustainability initiatives promoted in one of the next developments, with the aim of elaborating key performance indicators that may identify the impacts on the assets under management.                             | PC     | The data gathered in 2018 and 2019 will be used for an analysis that will be completed during 2020-2021.   |

## COIMA material issues

In order to constantly improve its reporting, COIMA focuses its sustainability report on issues that are central to its stakeholders' interests and also directly impact its business.

In 2019, the materiality matrix was updated in order to reflect the main changes in the sector and the relative importance of the various issues for COIMA and its stakeholders.

COIMA's materiality matrix



| MATERIAL ISSUES  | EXTERNAL DEMANDS   | COIMA'S RESPONSE  |
|--|--|---|
|  <p>TRUST-BASED RELATIONSHIP WITH STAKEHOLDERS</p>              | <p>Constructing a lasting relationship of trust, grounded in engagement and inclusion and capable of creating value, is fundamental for COIMA's stakeholders.</p>  | <p>COIMA considers it vital to establish a continuous dialogue with all its stakeholders (investors, suppliers, employees, community, etc.), by always acting in an ethical, transparent way. This enables COIMA to consolidate trust in its business and launch projects of value.</p>   |
|  <p>TRANSPARENT MANAGEMENT OF CORPORATE GOVERNANCE</p>          | <p>The quality and transparency of corporate governance play a fundamental role both for investor's decisions and for all other COIMA stakeholders.</p>  | <p>COIMA's corporate governance system is founded upon the key principles of correct and transparent business management, which is also ensured by an efficient definition of the risk management system, as well as the importance of independent figures within the corporate governance.</p>   |
|  <p>ENERGY CERTIFICATION AND NATURAL RESOURCES MANAGEMENT</p> | <p>There is a constant, growing demand for sustainable buildings with high environmental and energy performances on the real estate market that are capable of making conscious use of natural resources.</p>  | <p>COIMA is a leading player in the construction, development and management of sustainable buildings, certified in accordance with the main international environmental protocols that also include the principles of the circular economy and help to fight climate change thanks to their high energy performances and low greenhouse gas emissions.</p> |
|  <p>URBAN REGENERATION</p>                                    | <p>The requalification of the urban fabric, viewed as a broad approach with a high level of participation that upgrades the territory in cultural, economic and social terms with attention to environmental impacts, is a fundamental factor in today's society and brings direct benefits to the entire community.</p> | <p>COIMA is committed to developing and supporting projects that generate a high social and environmental impact within their contexts. Its activities also include the regeneration of critical areas through the development of districts that contribute to the growth of the entire area.</p>   |
|  <p>HEALTH, SAFETY AND WELLBEING</p>                          | <p>The promotion of healthy environments and the wellbeing of the people who live or work in them is of primary importance in property development and management.</p>   | <p>COIMA is committed to creating indoor and outdoor spaces that guarantee the wellbeing of their occupants and meet the highest health and safety standards. In 2020 Corso Como Place will obtain the WELL certification.</p>  |

## Digitalisation as a tool for transforming the business

During the recent years, there has been increased interest in “PropTech”, which stands for “Property Technology”. COIMA has launched a process for its own digital transformation, both for internal business management activities and as additional support for defining the characteristics of new real estate products.

In 2018 COIMA already developed a digital innovation agenda, setting its objectives for data-driven transformation

to reinforce its role of property market leadership.

The COIMA digitalisation strategy is based on two main pillars: the first focuses on the automation and digitalisation of internal processes, and the second on the innovation of the services offered at the level of the single building or entire district.

Both digital innovation programmes share common data and various management aspects.

For the property industry, the ultimate goal of data gathering can be summarised as:



*support for the decision-making process*



*sustainability and institutional reporting (financial and non-financial)*



*performance measurement*



*efficient management of resources*



*attractiveness to tenants*



*space management*

Last year, COIMA worked hard to study and analyse processes relating to new opportunities. COIMA has set itself the aim, across the board, of creating “natively” digital spaces, which strengthen and improve the connections between the people who live there. The creation of a digital platform capable of correlating

and analysing the data collected from various sources is one of the crucial points of the digitalisation programme called “COIMA NxtRe”. This is a strategic factor for clearer definition of the behaviours and needs of users within a physical space, and for the achievement of major objectives, including improvement of:



environmental sustainability and the efficient management of natural resources



physical health and safety within the area



enrichment of the district with public cultural events



the positioning of commercial spaces on the basis of demographic data



citizen engagement in partnership with the public authorities (e.g. City Council).

The digitalisation process involves the active participation of staff of COIMA Srl for evolution of the property management services, COIMA Image for design and space planning issues and COIMA SGR for the management of new flexible spaces.

The integrated working method involves the development of topics with the support of digital tools and the input of all parties, in order to create new modular solutions for an agile response to the market’s demands.



# 02

## Business management

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**COIMA has built lasting relationships  
with its stakeholders, ensuring the  
utmost transparency, including a risk  
management perspective.**

# Governance model

TRANSPARENT DIALOGUE WITH STAKEHOLDERS AND AN APPROACH INSPIRED BY THE BEST INTERNATIONAL STANDARDS UNDERLIE THE GOVERNANCE OF THE COIMA PLATFORM



The Board of Directors of COIMA SGR is particularly focused on sustainable development in business strategies. The objectives related to sustainability are an integral and fundamental part of the strategic objectives of the company



*Cristiana Pisor*  
Chairman, Board of Directors, COIMA SGR

## COIMA's governance platform

COIMA's governance platform is designed to maintain each business' specialisation and decisional autonomy and supported by processes intended to integrate the various activities within the real estate value chain. The goal is to contribute to the achievement of business results that are in line with the strategic goals while maintaining the relationship of trust with all stakeholders.



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## COIMA SGR's governance

COIMA SGR's Board of Directors is chaired by attorney Cristiana Pisor and composed of other six members, the Managing Director and two executive members in charge of the operational management as executives of the company, two independent directors, and one director designated by the minority shareholder.



## Board of Directors

**Attorney Cristiana Pisor**  
*Chairman*

appointed chairman on 05/03/14  
director since 13/03/07

**Dr Manfredi Catella**  
*Chief Executive Officer*

in office since 13/03/07

**Dr Matteo Filippo Ravà**

*Director with mandate*

in office since 16/09/15

**Dr Gabriele Bonfiglioli**

*Director with mandate*

in office since 16/09/15

**Dr Matteo Bruno Renzulli**

*Director*

in office since 12/05/15

**Dr Eva Bovolenta**

*Independent Director*

in office since 25/01/16

**Avv. Fabio Coppola**

*Independent Director*

in office since 28/02/18

The decision-making processes of the Board of Directors are supported by four Committees:

### Investments Committee

The Investments Committee evaluates any investment or disposal considered by COIMA SGR on its own account or that of the managed funds, and reviews the business plans of the funds and their risk profile on a regular basis. The committee also assesses the budget proposed for the due diligence phase and monitors the quality of the analyses provided for the various opportunities under review, ensuring compliance with the highest standards.

The committee is formed by the leaders of the Investment and Fund&Asset areas, together with the CEO and General Manager. Together, they provide the extensive experience and professional expertise gained in various markets which are key to accomplishing the objectives of excellence pursued by COIMA SGR, in addition to their experience with risk control and monitoring management practices.

### Investments Committee Members

**Dr Gabriele Bonfiglioli**

*Chairman*

Managing Director  
Investment Area

**Dr Manfredi Catella**

*Committee member*

CEO

**Dott. Matteo Filippo Ravà**

*Committee member*

Managing Director  
Fund&Asset Area

### Remuneration Committee

The Remuneration Committee supports the Board of Directors in defining the "Remuneration and Incentives Policy" and verifying its correct application. The committee has the responsibility, together with the related incentive plans, and verifies the conditions set for the payment of variable forms

of remuneration and examines and issues opinions with regard to staff promotion and incentives proposals and the alignment of interests between investors and managers with regard to the procedures for allocation of commission fees and performance bonuses.

### Remuneration Committee Members

**Dr Eva Bovolenta**

*Chairman*

Independent Director

**Attorney Cristiana Pisor**

*Committee member*

Chairman of the Board of Directors

**Avv. Fabio Coppola**

*Committee member*

Independent Director

### Conflicts Committee

The “Committee for the Management of Conflicts of Interests” (hereinafter, the “Conflicts Committee”) assesses the terms, conditions and structure of transactions that may have characteristics suggesting a potential for conflicts of interests.

It issues recommendations to the Board of Directors on the implementation of additional measures useful for ensuring that COIMA SGR acts in the best interest of each managed fund and/or of the investors of the managed funds.

#### Conflicts Committee Members

|   |  |
|---|--|
| <p><b>Attorney Fabio Coppola</b><br/>Chairman<br/>Independent Director</p>          | <p><b>Dr Eva Bovolenta</b><br/>Committee member<br/>Independent Director</p> |
| <p><b>Attorney Cristiana Pisor</b><br/>Committee member<br/>Chairman of the BoD</p> | <p><b>Dr Daniela Saya</b><br/>Committee member<br/>Compliance Manager</p>    |

### Control and Operational Risk Committee

The Control and Operational Risk Committee has the task of supporting, with review, consultative and proposal functions, the assessments and decisions by the BoD in relation to COIMA SGR’s Internal Control and operational risk management system. In particular, the Committee supplies to the BoD:

- » *at least four-monthly reports on its activities in providing guidelines for the Internal Control System and operational risk management, and on the compatibility of these risks with a business management approach consistent with the strategic objectives identified;*
- » *development, on an annual basis, of the integrated plan of controls set in place by the head of the Internal Control function and the head of the Compliance/Anti-money-laundering function, after consulting with the Board of Statutory Auditors, as well as its monitoring;*
- » *the draft of the Report on the Organisational Structure, with a representation of the Internal Control, Compliance/Anti-money laundering and Risk Management System, as well as the assessment of its overall adequacy;*
- » *the progress made with the corrective actions adopted in response to the criticalities found during internal and external audits and during self-assessments further to operating errors;*
- » *an assessment, after consulting the Board of Statutory Auditors, of the findings of the external auditor in any letter of recommendations and in the report on the fundamental issues which emerged during the legal audit.*

## Control and Operational Risk Committee Members

**Dr Eva Bovolenta**  
*Chairman*  
Independent Director

**Dr Fabio Di Rosa**  
*Committee member*  
Internal Audit Manager

**Dr Daniela Saya**  
*Committee member*  
Compliance Manager

**Dr Luca Coppola**  
*Committee member*  
Risk Manager

**Dr Matteo Filippo Ravà**  
*Committee member*  
Managing Director  
Asset Area

**Dr Paolo Sacchi Nemours**  
*Committee member*  
Senior Manager  
CEO Office - Organization

**Dr Vincenzo Tortis**  
*Committee member*  
Chief Information  
and Technology Officer

**Dr Miriam Michelutti**  
*Committee member*  
Director Finance

**Attorney Alessandra Alfei**  
*Committee member*  
Legal & Corporate  
Affairs

The Chairman of the Board of Statutory Auditors, Dr Roberto Calzoni, is permanently invited to Committee meetings.

Controls over corporate management are first provided by the Board of Statutory Auditors and the internal Compliance, then the Risk Management and Anti-money-laundering functions, as well as by the Internal Audit function.

COIMA SGR has also adopted an organisation, management

and control model in accordance with Decree 231/2001 (the "Governance Model"), updated in response to the development of the Company's organisational structure and regulatory and procedural changes, including the disciplinary system related to Whistleblowing. It has also appointed a supervisory body in compliance with the provisions of the Governance Model.

The Supervisory Body comprises:

## Supervisory Body Members

**Professional Governance  
Overview Srl**  
*Full member*  
Represented by Attorney Mario Ippolito  
(Studio Legale Carnelutti – Milan)

**Dr Roberto Calzoni**  
*Full member*  
Chairman of the Board  
of Statutory Auditors

**Dr Graziano Visentin**  
*Standing member*  
Standing Auditor

The Supervisory Body monitors the operation of the Governance Model via controls performed by the Control Functions, to which it can turn for specific actions or information.

During the last few years, the Body has been assigned a budget for audits by specialist external auditors, who

have examined the areas of construction site safety and environmental protection compliance.

COIMA SGR is subject to regulatory oversight by Banca d'Italia and the Commissione Nazionale per le Società e la Borsa (CONSOB).

## Degree of attendance at the BoD and various Committees

| MEMBERS AND DEGREE OF ATTENDANCE         | POST                                 | BOARD OF DIRECTORS | INVESTMENTS COMMITTEE | CONFLICTS COMMITTEE | REMUNERATION COMMITTEE | CONTROL AND OPERATIONAL RISK COMMITTEE |
|--|--------------------------------------|--------------------|-----------------------|---------------------|------------------------|--|
| <b>CRISTIANA PISLOR</b>                  | <i>Chairman of the BoD</i>           | <b>24/24</b>       | -                     | <b>12/12</b>        | <b>5/5</b>             | -                                      |
| <b>MANFREDI CAPELLA</b>                  | <i>Chief Executive Officer</i>       | <b>23/24</b>       | <b>34/42</b>          | -                   | -                      | -                                      |
| <b>GABRIELE BONFIGLIOLI</b>              | <i>Director with mandate</i>         | <b>24/24</b>       | <b>41/42</b>          | -                   | -                      | -                                      |
| <b>MATTEO FILIPPO RAVÀ</b>               | <i>Director with mandate</i>         | <b>24/24</b>       | <b>40/42</b>          | -                   | -                      | <b>11/11</b>                           |
| <b>MATTEO RENZULLI</b>                   | <i>Director</i>                      | <b>19/24</b>       | -                     | -                   | -                      | -                                      |
| <b>EVA BOVOLENTA</b>                     | <i>Independent Director</i>          | <b>22/24</b>       | -                     | <b>12/12</b>        | <b>5/5</b>             | <b>11/11</b>                           |
| <b>FABIO COPPOLA</b>                     | <i>Independent Director</i>          | <b>23/24</b>       | -                     | <b>12/12</b>        | <b>5/5</b>             | -                                      |
| <b>ROBERTO CALZONI</b>                   | <i>Chair Board of Stat. Auditors</i> | <b>20/24</b>       | -                     | -                   | -                      | -                                      |
| <b>GRAZIANO VISENTIN</b>                 | <i>Standing Auditor</i>              | <b>17/24</b>       | -                     | -                   | -                      | -                                      |
| <b>PAOLO CIOCCA</b>                      | <i>Standing Auditor</i>              | <b>21/24</b>       | -                     | -                   | -                      | -                                      |
| <b>FABIO DI ROSA</b>                     | <i>Internal Audit Manager</i>        | -                  | -                     | -                   | -                      | <b>11/11</b>                           |
| <b>DANIELA SAYA / VALENTINA MAESTRI</b>  | <i>Compliance Manager</i>            | -                  | -                     | <b>12/12</b>        | -                      | <b>11/11</b>                           |
| <b>LUCA COPPOLA / ROBERTO BELLINELLO</b> | <i>Risk Manager</i>                  | -                  | -                     | -                   | -                      | <b>10/11</b>                           |
| <b>VINCENZO TORTIS</b>                   | <i>ITC</i>                           | -                  | -                     | -                   | -                      | <b>10/11</b>                           |
| <b>MIRIAM MICHELUTTI</b>                 | <i>Finance</i>                       | -                  | -                     | -                   | -                      | <b>10/11</b>                           |
| <b>PAOLO SACCHI NEMOURS</b>              | <i>Corporate Affairs</i>             | -                  | -                     | -                   | -                      | <b>11/11</b>                           |

## Topics covered within the COIMA SGR Board of Directors

| 2019  | GEN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>STRATEGY IMPLEMENTATION PROCESS</b>          |     |     |     |     |     |     |     |     |     |     |     |     |
| Strategic Plan                                  | ✓   | ✓   |     |     |     |     |     |     |     |     |     | ✓   |
| Funds business plan                             | ✓   | ✓   |     |     |     |     |     |     |     |     | ✓   |     |
| Investments / disinvestments                    |     | ✓   | ✓   | ✓   |     | ✓   | ✓   |     | ✓   |     |     | ✓   |
| Funding   |     | ✓   | ✓   |     | ✓   | ✓   |     |     | ✓   | ✓   | ✓   |     |
| Subscription to fund units                      |     |     | ✓   | ✓   | ✓   |     |     |     | ✓   | ✓   |     |     |
| Other Operations                                |     |     |     |     | ✓   | ✓   | ✓   |     | ✓   |     |     |     |
| <b>CONTROL FUNCTION RELATIONS</b>               |     |     |     |     |     |     |     |     |     |     |     |     |
| Control function relations                      |     |     | ✓   |     |     |     |     |     |     |     |     |     |
| Risk Monitoring                                 |     | ✓   |     |     |     |     |     |     |     | ✓   |     |     |
| <b>GOVERNANCE</b>                               |     |     |     |     |     |     |     |     |     |     |     |     |
| Board / Committee member appointments           |     |     |     | ✓   |     |     |     |     |     |     |     |     |
| Control function appointments                   |     | ✓   |     | ✓   |     |     |     |     |     |     |     |     |
| RSO   |     |     | ✓   |     |     |     |     |     |     |     |     |     |
| Approval of Financial Statements                | ✓   | ✓   | ✓   | ✓   |     | ✓   | ✓   |     | ✓   | ✓   | ✓   | ✓   |
| Periodic reporting analysis                     |     |     |     |     | ✓   |     | ✓   |     |     |     |     |     |
| Committee reporting                             | ✓   | ✓   |     |     | ✓   | ✓   |     |     | ✓   | ✓   |     |     |
| Approval / modification of Regulations / Policy |     | ✓   |     | ✓   |     |     |     |     | ✓   |     |     | ✓   |
| Other Governance issues                         |     |     | ✓   | ✓   | ✓   | ✓   | ✓   |     |     | ✓   | ✓   |     |
| <b>VALUATIONS</b>                               |     |     |     |     |     |     |     |     |     |     |     |     |
| Board of Directors Evaluation                   | ✓   |     |     | ✓   |     |     | ✓   |     | ✓   |     |     |     |
| Conflicts of interest / related parties         | ✓   | ✓   | ✓   |     | ✓   | ✓   | ✓   |     | ✓   | ✓   | ✓   |     |





## COIMA Srl's governance

COIMA Srl's ownership structure is subdivided between the Catella family (52%) and the Lumina family (48%), represented by a financial holding company.

The 5-member Board of Directors play a central role in the Company's strategic leadership and provide guidance on its overall management. The Board is responsible for key decisions of an economic/strategic nature as well as for the guidance and control of the Company.

In line with its values, COIMA Srl develops and implements all appropriate initiatives to promote corporate social responsibility.

With this aim, COIMA Srl is committed to adopting responsible behaviours with regard to internal employee relations, the protection of the company's assets, workplaces and environment, as well as the ethical rules for third-party relations, with a special focus on relations with the clientele.

In the awareness that ethical conduct is an essential value for corporate success and that principles such as integrity, independence, entrepreneurship, excellence and

sustainability are fundamental for its business, COIMA Srl has issued guidelines with which conduct in both internal and external relations must comply. It has therefore introduced a governance model under decree 231/01.

As well as adopting the Governance Model for corporate offences under decree 231/2001, COIMA Srl has also implemented further tools to safeguard its reputation.

In the context of its governance model, COIMA Srl has adopted its Code of Ethics, binding on all those operating within its organisation, with which all the company's employees and collaborators, with no exceptions (company governing bodies and their members, managers, employees, consultants, partners and suppliers), are required to comply for the achievement of the corporate purpose.

COIMA Srl has appointed a Supervisory Body that guarantees the effectiveness, the compliance with and the ongoing updating of the Governance Model and has defined a training plan for employees operating within areas at risk, while also introducing a disciplinary system to punish failures to comply with the Model.

## Our sustainability and innovation governance

In 2017, COIMA established the Sustainable Innovation Committee with the mission of promoting, managing and accelerating the introduction and implementation of new sustainability and innovation practices in all lines of business, and reinforcing internal communication on best practices. The committee is comprised of managers with different professions, skills and roles.

The Committee meets regularly to discuss the planning and progress of the various sustainability and innovation initiatives

decided upstream, in the three-year plan.

To achieve its objective of sustainable economic development and embracing environmental, social and governance issues, COIMA has also joined the GRESB, “Global Real Estate Sustainability Benchmark” international rating, which classifies the ESG performances of property investment vehicles. In 2019, COIMA classified the “Porta Nuova Garibaldi” Fund and the “COIMA Opportunity Fund II” Fund under this standard.



### Sustainable Innovation Committee

**Kelly Russell Catella**  
*Chairman*  
 Managing Director, Marketing,  
 CSR & Investor Relations; Director,  
 Fondazione Riccardo Catella

**Stefano Corbella**  
*Secretary*  
 COIMA Srl  
 Sustainability Officer

**Edoardo Schieppati**  
 COIMA SGR  
 Director  
 Investment Management

**Luca Mangia**  
 COIMA SGR  
 Director  
 Asset Management

**Alberto Goretti**  
 COIMA RES  
 Director  
 Investor relations

**Vincenzo Donnola**  
 COIMA Srl  
 Senior Manager  
 Property Management

**Giampiero Di Noia**  
 COIMA SGR  
 Data Scientist Manager

| CALENDAR OF MEETINGS | ISSUES ADDRESSED   |
|----------------------|--|
| 24 January 2019      | <ul style="list-style-type: none"> <li>Sustainability objectives</li> <li>Planning of the next sustainability report</li> </ul>  |
| 5 March 2019         | <ul style="list-style-type: none"> <li>COIMA RES Think Tank</li> <li>Update on the sustainability report</li> </ul>  |
| 21 March 2019        | <ul style="list-style-type: none"> <li>Review of COIMA RES environmental performance</li> <li>Funds INREV reporting</li> <li>Updates on GRESB</li> </ul>                 |
| 17 May 2019          | <ul style="list-style-type: none"> <li>Review of sustainability report</li> <li>Review of submission to GRESB</li> </ul>   |
| 31 July 2019         | <ul style="list-style-type: none"> <li>Sustainability annual planning and budget</li> <li>Review and update of COIMA sustainability policy</li> <li>ESG risks</li> </ul> |
| 18 September 2019    | <ul style="list-style-type: none"> <li>GRESB results</li> <li>2019 Sustainability Report</li> </ul>  |
| 18 October 2019      | <ul style="list-style-type: none"> <li>Sustainability MBO for 2020 Sustainability</li> <li>Budget and planning</li> </ul>  |
| 15 November 2019     | <ul style="list-style-type: none"> <li>Sustainability annual planning (2020) and budget</li> </ul>   |
| 18 December 2019     | <ul style="list-style-type: none"> <li>Annual MBOs and sustainability action plan</li> </ul>   |



## The launch of the COVID-19 Task Force: an immediate, effective response

The spread of the COVID-19 pandemic has created a systemic challenge on a global scale, involving different levels and sectors, with an unexpected level of complexity.

For a strategic, effective response to the emergency, on 22 February 2020 COIMA established its COVID-19 Task Force, comprised of eleven representatives from all COIMA platform organisations (COIMA RES, COIMA SGR and COIMA Srl) and different functions, to create a multidisciplinary team to represent and reflect the platform in its entirety.

The main aim of the Task Force is to define the actions to guarantee employees' health and safety and the continuity of the business. It also constantly monitors the evolution of the regulations adopted at both local and national levels, introduces all the measures needed to minimise economic impacts, oversees relations with tenants and suppliers, and provides guidelines for implementation of the most appropriate actions for the proactive protection of the assets managed.

The COVID-19 Task Force meets on a weekly basis and reports on the progress of its activities to the various BoDs.

The Task Force's activities have been subdivided into various areas, defining the objectives and the relative measures to be adopted for each of them under an interconnected, complementary approach:

| Area                               | Objectives   |
|------------------------------------|--|
| <b>COIMA headquarters</b>          | <ul style="list-style-type: none"> <li>Defining regulatory obligations and the appropriate measures to guarantee the health and safety of employees at the location</li> <li>Assuring application of the health authorities' recommendations while also drawing up the plan for restarting operations</li> </ul> |
| <b>Employees</b>                   | <ul style="list-style-type: none"> <li>Supplying clear, shared instructions, encouraging smart working and correct behaviours</li> </ul>   |
| <b>IT</b>                          | <ul style="list-style-type: none"> <li>Guaranteeing access to servers and documents and efficient communication between employees</li> </ul>   |
| <b>Governance</b>                  | <ul style="list-style-type: none"> <li>Keeping governing bodies and investors informed of the initiatives taken</li> </ul>   |
| <b>Assets</b>                      | <ul style="list-style-type: none"> <li>Drawing up new health protocols with suppliers</li> <li>Continuing to create value for tenants and keeping them informed regarding additional cleaning and sanitisation services</li> </ul>   |
| <b>Construction sites</b>          | <ul style="list-style-type: none"> <li>Requiring higher control standards on construction sites to protect workers</li> </ul>  |
| <b>Insurance</b>                   | <ul style="list-style-type: none"> <li>Identification of possible new solutions to cover any future losses</li> </ul>  |
| <b>Taxes and fiscal incentives</b> | <ul style="list-style-type: none"> <li>Monitoring ministerial decrees to identify possible fiscal benefits</li> </ul>  |

## COIMA's Executive Committee

Specific committees are common establishments in various organisations and are established to encourage the integration of the different areas of business.

The COIMA Executive Committee, headed by Manfredi Catella and comprising Managing Directors and Directors of COIMA SGR, COIMA Srl, COIMA RES and COIMA

Image, supports integration and encourages the sharing of strategies, reinforcing the global approach to management, at the vertical and horizontal level amongst the platform companies, especially with regard to human resources development, business development opportunities, and stakeholder communication and engagement.

The committee mainly deals with the following issues:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>» <i>definition of corporate strategic objectives</i></li> <li>» <i>scheduling of the annual plan</i></li> <li>» <i>planning of company documents and dates</i></li> <li>» <i>coordination of joint initiatives</i></li> <li>» <i>alignment of company progress with regard to strategic objectives</i></li> </ul> | <ul style="list-style-type: none"> <li>» <i>operating efficiency of the operational platform</i></li> <li>» <i>identification of operational gaps and preparation of recovery plans</i></li> <li>» <i>market scenario analysis</i></li> <li>» <i>business Continuity</i></li> <li>» <i>business Development</i></li> </ul> |
|---|--|

2019 also saw the creation of the Data Protection Committee ("DPC") for implementation of the new obligations, measures and requirements introduced by European regulations, specifically European Regulation 679/16 on the protection of natural persons with regard to the processing of personal data (the "GDPR") and domestic law in the form of decree 196/2003. The DPC is a collegiate body comprising company representatives and Privacy Managers from the areas of greatest impact for the privacy-related issues of the various platform companies (COIMA SGR, COIMA Srl, COIMA RES and Residenze Porta Nuova).

The committee is tasked with supplying operating support to the Data Protection Officer and the various Privacy Managers designated in the different company areas, ensuring the centralised, uniform management of documents and privacy obligations, guiding and encouraging company change towards the adoption of the relevant obligations and best practices with regard to the processing and protection of personal data, and guiding coordination between strategic and regulatory needs, as well as helping to promote a culture of accountability.



# Risk management

COIMA'S RISK MANAGEMENT SYSTEM IS THE KEYSTONE OF TRANSPARENT, CAREFUL, CONSISTENT MANAGEMENT



Sustainability is a fundamental element of our investment policy, where profit is not an exclusive measure of return for investors. The attention of COIMA and its stakeholders to the social and environmental impact of management and development real estate requires the integration of ESG strategies in business processes, in addition to the adoption of measurement tools and adequate evaluation models

*Luca Coppola*  
Director – Risk Management



## The management of COIMA SGR

For COIMA SGR, the reduction in the risk profile of its portfolio constitutes a strategic priority, achieved by anticipating any changes in the market that could impact its capacity to generate value, in order to prevent and limit the consequences of possible unexpected results.

COIMA SGR's risk management system comprises instruments, organisational structures and corporate procedures and rules consistent with its strategic and operational objectives. It is a tried and tested system for identifying, quantifying, monitoring and mitigating the risks to which the Company is or could be exposed. It complies with the applicable laws and regulations on this matter (compliance) and includes correct, transparent reporting, both within the company and to the market.

During 2019, COIMA SGR internalised the Risk Management Function to ensure even stronger, more constant control of these issues. The Risk Manager enjoys both functional and hierarchical independence from the operating units and reports directly to the BoD.

The Risk Management Function focuses on the management of property and property fund risks, and therefore concentrates on:

- supporting the BoD in the writing and updating of the risk management policy and in the identification of emerging risks;
- developing, and submitting to the BoD, methods for measurement of the risks to which the Company is or could be exposed;
- constantly monitoring the application of the measures adopted to overcome shortcomings identified by the risk management system;
- verifying compliance with the risk management policy and with the limits set by the BoD;
- assessment of investment/disposal operations.

For this purpose, the Risk Management Function draws up a map of the risks and assesses the occurrence of any new risks, investigating market trends and the real estate context. The risk map is regularly updated and submitted for the approval of the Control and Risks Committee and the Board of Directors.

The risk profiles of funds are identified with the aid of a scoring model, based upon over fifty characteristics, that allows the calculation of specific risk indicators relating to macroeconomic and market trends, type of counterparty, and credit, operational and ESG risks.

OUR MISSION

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OUR MISSION IS TO **CREATE LONG**  
FOR OUR INVESTORS AND FOR THE  
IN WHICH WE OPERATE **FOCUSING**  
**FUNDAMENTALS, SUPERIOR EXEC**  
**CONSTANT RISK MANAGEMENT.**



OUR VALUES

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The financial risk analysis method adopts a bottom-up approach to enable identification of individual investments' contribution to the Fund's overall risk, and it is based on

three levels of analysis: single asset, portfolio and fund. The following types of risk are analysed and assessed for each Alternative Investment Fund (AIF) managed:



**Market risk:** derives from possible unforeseen losses caused by factors which may have repercussions on the value of the assets held. This risk is measured and managed on the basis of various factors, including value, legal, sale, planning, income and capex.



**Credit risk:** related to the possibility that an obligation may not be fulfilled at its due date, leading to longer collection times and the depreciation of the credits held. This factor is affected both by the economic cycle and by events related to the debtor - "specific risk".



**Liquidity risk:** refers to the possible inability to obtain funds or to meet payment obligations (funding liquidity risk) or the lack of effective procedures for overcoming forecast or actual liquidity shortages or other AIF stress situations (market liquidity risk).



**Operational risk:** the risk of losses arising from errors, regulatory violations, interruptions in business and/or damage caused by the inadequacy of internal processes (staff and/or systems) or external processes, which generate negative effects on the funds' management.



**Concentration risk:** risk deriving from the failure to diversify risk with regard to the number and size of assets, their geographical location and their intended use, and the distribution of tenants in relation to the incomes generated.



**Leverage risk:** it is assessed with regard to the use of borrowed capital, and may result in the AIF's inability to meet its obligations in terms of both financial charges and capital refunds, difficulties in extending loans beyond the agreed repayment date, and higher costs arising from changes in interest rates.

With regard to ESG risk assessment, the investment process envisages a specific focus in the due diligence phase. Sustainability is central to the COIMA SGR approach to the development and management of its property portfolio. The investment strategy incorporates sustainability criteria, aiming to create high quality property assets with sustainable long-term growth, with a preference for real estate with the potential to appreciate over time, and able to generate value and also benefits for the community.

With a view to the importance for COIMA SGR of the ESG impacts of its investments, the due diligence phase investigates the investment's environmental sustainability aspects by analysing the relative issues and by undertaking the Sustainability Investment Checklist. This analysis ascertains the property's current state in order to assess

the existing sustainability parameters and those for improvement, which must be included in the investment strategy and clarified.

The categories of risk analysed are Environmental Certification and Ratings, Building Fabric and Materials, Building Services, Utility Arrangements and Metering, Environmental & Climate Change Risk, Socio-economic risks, Property Management, Energy efficiency, Water efficiency, Health, Wellbeing & Occupier engagement, Biodiversity, Waste management and Transport.

The overall evaluation is also expressed by calculating an aggregate "Sustainability Index" in both the existing scenario and in the development scenario, meaning after the potential improvements made on the basis of the analysis itself.

With regard to the operational risks of COIMA SGR, the Risk Management Function makes an annual assessment of the severity of each category of risk identified in relation to all the corporate processes. For correct representation, risks have been subdivided by operating process as follows:



**Distribution Process:** includes all activities relating to the placing of Fund units, analysing activities relating to subscription, investments and/or payments and refunds;



**Investment Process:** embraces the typical activities of COIMA SGR relating to the investment, management and disinvestment of Fund portfolios;



**Income generation process:** includes the activities related in various ways to the generation of income from the individual property assets and the Fund's portfolio, as well as calculation of the NAV and the periodic reporting;



**Corporate Risk:** bringing together the activities which are not classified within the other processes, because they are common to all of them.

Once the risks and existing controls have been identified and assessed, the "residual" risk is evaluated and the control activities to be implemented are decided.

The diagrams below contain the updated risk assessment produced during approval of the three-year plan. Specifically, the risks relating to the market in which the company operates, its own specific characteristics and strategic planning activities and operating risks, are assessed.

## Business risks

Amongst market risks, consideration is given to competition and lack of opportunity risks, the main issues on the Italian investment fund market.

COIMA has mitigated these risks by differentiating its products, reinforcing its operating platform, leveraging its reputation and investing in technology.

Amongst corporate risks, the potential risks and conflicts of interest are areas of concentration. COIMA has expanded

its investor base, which reduces its dependency on its key investors. Its geographical concentration (Milan) is considered a strong point. Structured governance reduces potential conflict of interest risks.

The risks relating to the Business Plan concern the company strategy based on the development of innovative products that require detailed analysis, with the aid of in-house and external specialists.

## Operating risks

Process risks: linked to the residual risks, some in processes and others in procedures, which could impact the company's operations. These risks are mitigated through the creation of multi-functional standards and the integration of IT solutions.

Risks linked to human resources, relating to the possible turnover of staff, are mitigated by assigning responsibility to young personnel, developing the technical and soft skills

of senior management, introducing knowledge sharing programmes and improving the recruitment process.

Technological risks are mitigated by the integration of an IT programme which, in spite of some delays, continues to reinforce the company's operations, with investments in technology for the management of data and their integrity to create efficiency.



## COIMA's business risk: Market



### Market Risk Analysis

In the Italian real estate market, alternative investment fund managers act in a monopolistic competition, with sound barriers to entry mainly made up of brand awareness and regulatory requirements (Bank of Italy Register). Low risk of threats in terms of new entrants, substitutes or new products opportunities. Growth trend is particularly favourable to exit strategies.

#### MAIN RISKS AND MITIGATION ACTIONS

##### I. Monopolistic competition

- Differentiate products leveraging on brand reputation, growth trends and key infrastructures.
- Develop new generation real estate funds and services based on industry fundamentals, structural gaps, integrated operating model, sustainable innovation approach (COIMA City Lab).

##### II. Low technological opportunities

- Continue to strengthen operation and invest in technology to anticipate product trends.
- Foster data integrity and efficiency (COIMA digital Platform).

##### III. Growth trends

- Accelerate disposal of lower quality/secondary location assets.
- Favour capital rotation for strategic long term funds.

#### RISK PARAMETERS

##### I. Competition

##### II. Barriers to entry

- Economies of scale
- Brand awareness
- Regulatory environment

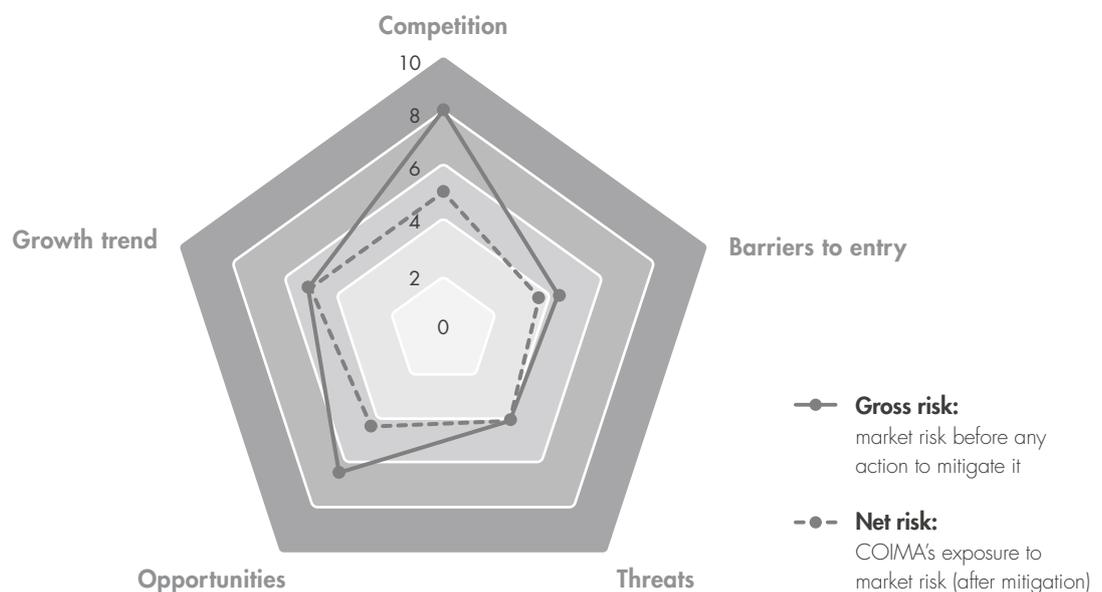
##### III. Threats

- New entrants
- Substitutes
- Regulatory environment

##### IV. Opportunities

- Technological
- Market/Product
- Regulatory environment

##### V. Growth trend



## COIMA's business risk: Company



### Company Risk Analysis

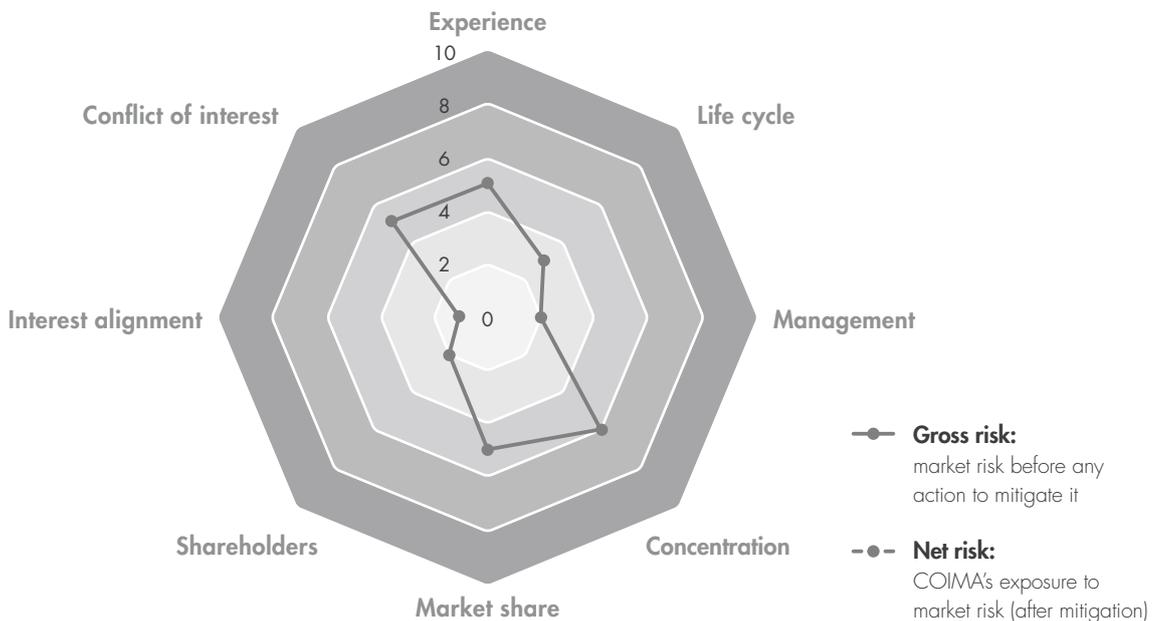
COIMA was founded in 1974 and the regulated Fund management company in 2007. The Company continues to expand, with a good market share in Italy and relevant interest alignment of the management/shareholders. COIMA is characterised by high investor concentration and is potentially exposed to a conflict of interest, due to the relationship between COIMA and its platform companies.

#### MAIN RISKS AND MITIGATING ACTIONS

- I. **Rapid expansion and challenging staffing program**
  - Advisors support and recruiting of some key roles (Head of legal, IT, Risk Management).
- II. **Investor concentration**
  - Consolidate outstanding track record and innovative approach to the real estate sector.
- III. **Conflict of interest**
  - Improved governance by enhancing controls on approval process and fully adopting new standard agreements.
  - Code of ethics adoption.

#### RISK PARAMETERS

- I. **Experience**
- II. **Life cycle**
- III. **Management**
- IV. **Concentration**
- V. **Market share**
  - Absolute
  - Relative
- VI. **Shareholders**
- VII. **Interest alignment**
- VIII. **Conflict of interest**



## COIMA's business risk: Business Plan



### Business Plan Risk Analysis

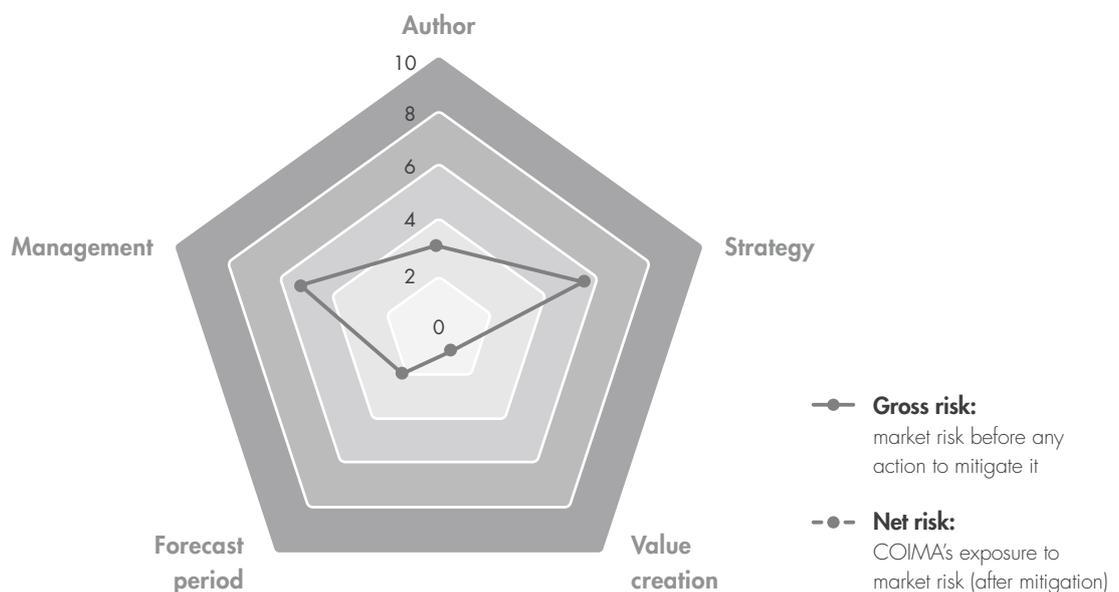
COIMA BP was written with the contribution of all area managers. Internal growth is the main driver to value creation with particular focus on new products. During the 5 year that is forecasted, there are expected to be several managers to be hired.

#### MAIN RISKS AND MITIGATING ACTIONS

- I. **New products**
  - Business due diligence to assess true value of new opportunities.
  - Investment diversification to mitigate risks.
  - Definition of specific process to manage new business standards.
- II. **New management integration**
  - Specific skills to be hired or internally developed.

#### RISK PARAMETERS

- I. **Author**
- II. **Strategy**
  - Market
  - Product
- III. **Value Creation**
- IV. **Forecast period**
- V. **Management**



## COIMA's operational risk



### Operational Risk Analysis

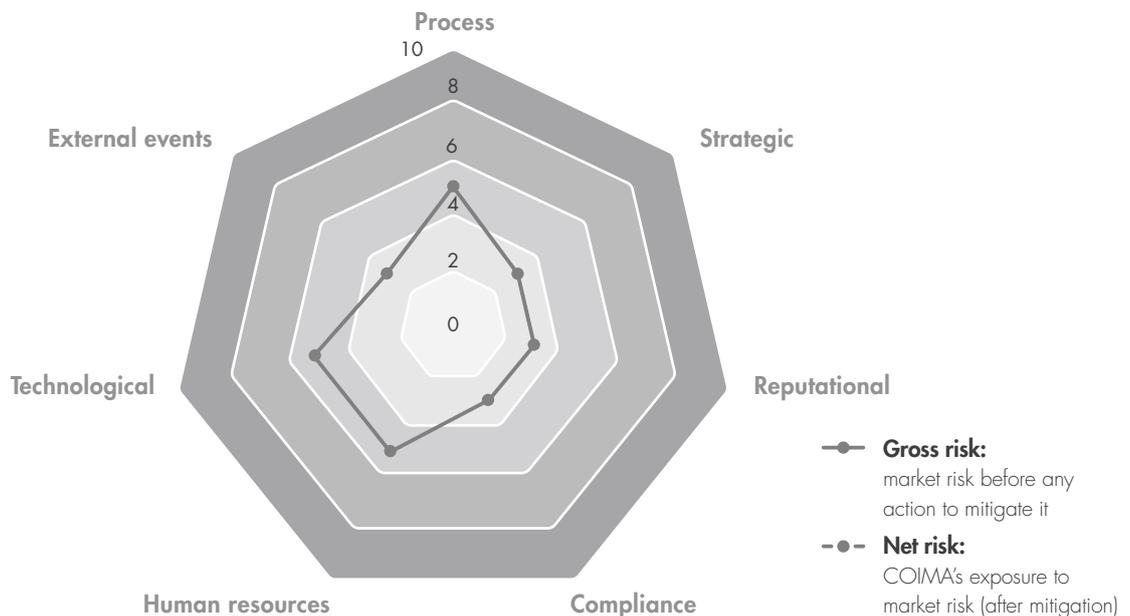
COIMA has detailed policies and procedures, however there are still some existing gaps between actual processes and procedures. Reputation is good, as demonstrated by recurring international and domestic investor base; during 2019 Risk Management Function was internalized and Compliance Outsourcer was changed. In terms of human resources there are MBO incentives and knowledge sharing programs; a staffing plan to support the growth is additionally foreseen. Fundamental IT projects are in progress, but with some delays.

#### MAIN RISKS AND MITIGATING ACTIONS

- I. **Process failure**
  - Focus on operational risks.
  - Create widespread cross functional standards.
  - Technological innovation to standardize and share information.
- II. **Turnover, challenging staffing program, key person dependency**
  - Empower young talent.
  - Develop senior management with technical and soft skills thru a dedicated knowledge program.
  - Enhance selection process.
- III. **Technological risks**
  - Complete BP automation process.
  - Define digital archives standard.
  - Data integration with enterprise datawarehouse.

#### RISK PARAMETERS

- I. **Process**
- II. **Strategic**
- III. **Reputational**
- IV. **Compliance**
- V. **Human resources**
- VI. **Technological**
- VII. **External events**

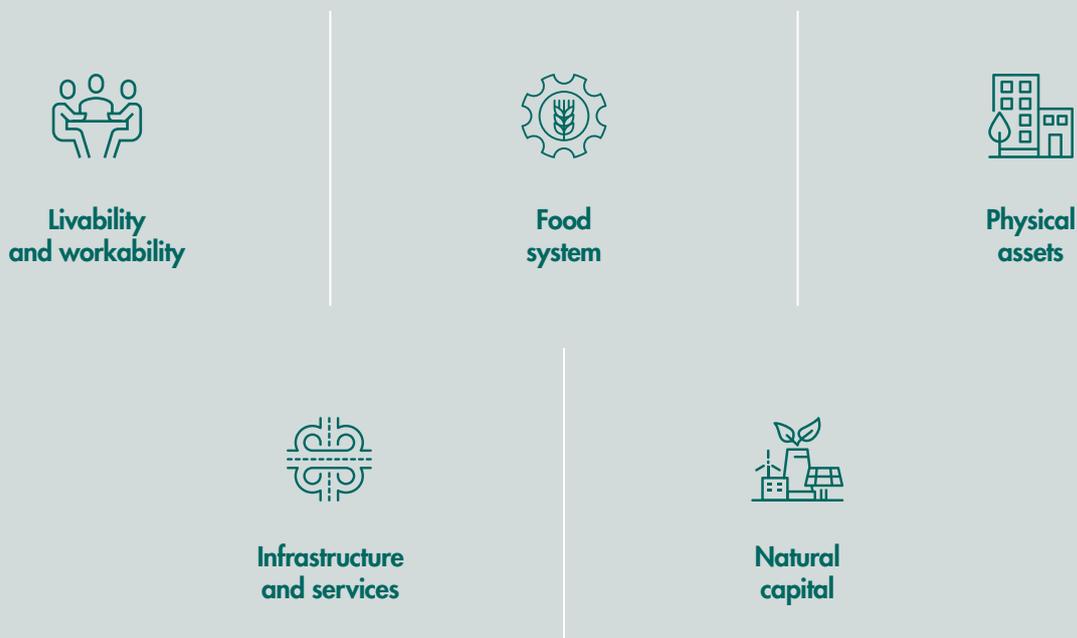




## The impacts of climate change in the property sector

Climate change is a factor we can no longer overlook and there has certainly been an increase in the global focus on social and economic environmental impact.

In particular, there are five main systems that are directly involved<sup>1</sup>:



2015-2019 was the hottest five-year period on record and it is currently estimated that the temperature today is 1.1 degrees higher than that of the pre-industrial age (1850–1900)<sup>2</sup>.

The real estate sector is one of the most exposed to the risk arising from the impacts of climate change: flood, coastal erosion, rising sea levels and higher temperatures are some of the main factors that will affect property values.

There is therefore an urgent need for resilient buildings, to guarantee continuity of business and reduce financial losses.

COIMA has studied the impact climate change will have on its portfolio and started to define the most effective strategy for mitigating it.

<sup>1</sup> CLIMATE RISK AND RESPONSE. PHYSICAL HAZARDS AND SOCIOECONOMIC IMPACTS. MCKINSEY GLOBAL INSTITUTE. JANUARY 2020

<sup>2</sup> IPCC REPORT 2019

# The strategic importance of stakeholder relations

COIMA VIEWS STAKEHOLDER RELATIONS AS AN ENABLING, GENERATIVE FACTOR FOR ITS BUSINESS.

COIMA firmly believes that an enterprise only prospers if the context in which it operates also grows. Therefore, it develops long-term partnerships with its stakeholders, to foster trust in its activities and to launch quality projects of genuine value for the community.

## COIMA stakeholder map





Stakeholder engagement activities aim to:



identify the various categories of external parties with whom the companies interact, in relation to the evolution of the context and development of the business;



understand stakeholders' profiles, the state of relationships and their expectations;



keep stakeholders periodically updated on the results of operations and environmental, social and governance aspects impacted by COIMA, with different methods based upon the type of counterparty;



build up positioning favourable to the long-term growth of the business.

To reinforce its dialogue with its stakeholders, COIMA has developed a set of specific instruments and channels to enable optimal management of relationships and to facilitate opportunities for sharing ideas, and generating exchanges and discussions on topics of mutual interest.

### Fostering dialogue with stakeholders

COIMA's relationships with stakeholders are multichannel. It adopts the most suitable form of relationship for each category, ranging from discussions and events for the real estate world or investors to meetings with the community to present or discuss new projects, as well as opportunities for a dialogue with employees outside the ordinary work environment. Not forgetting digital communication, which is acquiring a more and more important role in corporate storytelling.

The dialogue with investors is maintained through specific meetings, including national and international travelling roadshows. The COIMA Real Estate Forum is the most important annual event addressed to public and private, domestic and international investors, in order to discuss forecasts on the Italian real estate market. The figures for the 2019 edition exceeded even those of previous years, with the participation of over 200 industry professionals representing about 60 leading Italian and international institutional investors - from Asia, America, Canada, Middle East, Europe and Italy - with total assets of over two trillion Euro. Urban regeneration, ESG investments and the city of tomorrow were some of the topics discussed, together with the presentation of "Undertaking for great cities", the Charter produced by COIMA City Lab. Other important opportunities for dialogue with investors were provided by private events or participation at the main international events in the sector, such as MIPIM or the IPE Conference, held in Amsterdam last year.

In view of the nature of its business, with its strong impact on the territory, for COIMA, dialogue with institutions and

the community of citizens who use buildings and public spaces is fundamental. Each of the three key events during 2019 was linked to a project currently under management or development. On the subject of public spaces, COIMA and Fondazione Riccardo Catella presented the public-private partnership for the maintenance, safety and events programme at the Biblioteca degli Alberi Milano - BAM park, the innovative green area with its impressive trees already opened in the city in 2018. The project's new identity and the first cultural programme for the area were presented on the same occasion. In terms of new developments, the projects for the Valtellina and Porta Nuova Gioia areas were presented. The former, within the larger Scalo Farini, saw the award to the OMA and Laboratorio Permanente team of the contract for the masterplan for the urban regeneration and transformation of the old Milano Farini and Milano San Cristoforo railway yards. The guideline masterplan underwent a phase of public consultation guided by COIMA SGR and FS Sistemi Urbani, including an initial phase of dialogue with the community through the compilation of questionnaires, followed by a discussion session at the Triennale building in Milan. The Porta Nuova Gioia area, on the other hand, is the new development of the Milan Porta Nuova project, presented at the Palazzo Marino city council building with a focus on the three international architecture competitions for the area, which is the subject of a new masterplan to be unveiled during 2020.

The sharing of information with the community not only involves projects still in the design phase, but also those

under construction or already completed, such as Corso Como Place, the site of which was opened to the public during Arch Week in May, or COIMA headquarters, access to which was granted during the Autumn Days organised by the FAI, Fondo Ambiente Italiano (Italian Environment Fund).

Likewise important are the relationships with universities, training schools and local entities interested in exchanging views on responsible territorial development projects and delving into issues of sustainability in architecture. Some examples are the frequent exchanges with SDA Bocconi, Politecnico di Milano or Università Cattolica and various international organisations such as the Cities Alliance, a partnership formed by the World Bank and the United Nations for human settlement, in order to study issues of urban poverty in developing countries.

COIMA's collaborators naturally play a fundamental role within this system of relationships. The regular scheduled Corporate Updates provide information about business

progress and strategic objectives, as well as periodical in-depth discussions on various issues, often held by international professionals who are leaders in the real estate sector. Recreational and leisure activities are also organised for families.

Lastly, it is worth underlining the ever-increasing importance of COIMA's digital channels, tools for multistakeholder dialogue, which are continuously evolving and represent an official, trustworthy source of information. In 2019, in-depth restyling was undertaken both of the corporate websites, with preparation of the new platform site and further improvement of the COIMA RES website, which was placed 25th in the Webranking of Italian listed companies, and of the Residenze Porta Nuova website, completely renewed together with its Instagram social media profile. The same applies to the COIMA LinkedIn profile, at the centre of the new corporate storytelling project and an expanding digital point of reference for a community that grew by over 15,000 followers during the year.

### Main sector contexts in which COIMA is involved

#### Green Building Council

EPRA

INREV

GRESB

#### Aspesi

Italian Forum of Sustainable Finance

Assolombarda

Assoimmobiliare

### Key 2019 events

COIMA Real Estate Forum  
*Milan*

EPRA Sustainability Conference  
*London*

GRESB Annual conference  
*London*

GRESB Annual conference Italy  
*COIMA HQ, Milan*

IoT World congress  
*Barcelona*

IPE Conference and Awards  
*Amsterdam*

Rimini Meeting  
*Rimini*

MIPIM  
*Cannes*

MIPIM PropTech  
*Paris*

PIE Summit  
*London*

RE Italy  
*Milan*

Rebuild  
*Milan*

Smart City World Congress  
*Barcelona*

Urban Land Institute annual conference  
*London*



## Scalo Farini and Scalo San Cristoforo Public Consultation

In 2018 COIMA SGR and FS Sistemi Urbani, owners of these areas, announced the “international competition for writing of the Masterplan for regeneration of the Farini and San Cristoforo former Railway Yards in Milan”. In December of the same year, a Adjudicating Commission selected 5 finalist design Groups and on 11 April 2019 it proclaimed the winning Masterplan: Agenti Climatici by the team led by Oma and Laboratorio Permanente.

Under the 2017 Planning Agreement, the winning Masterplan was to undergo a Public Consultation process, to ensure that the proposal for the regeneration of the areas had the widest possible level of public and community approval. The Public Consultation launched by COIMA SGR and FS Sistemi Urbani regarding the Agenti Climatici Masterplan focused on five thematic areas: general planning approach; public services and spaces and functions of general interest; environment and ecology; transport, infrastructure and connection network; and economic resilience. The Consultation was held from 17 to 24 May 2019 with a packed schedule of meetings with the city and the activation of a number of communication and listening tools to reach the widest possible audience and give all members of the public the opportunity to express themselves.

### Meetings

10 public meetings were held during the month of Consultation, involving about a thousand people, and provided the interested members of the public with ample opportunity to acquire direct, guided, in-depth knowledge of the project. After the Public Consultation opening meeting (17 April at Palazzo Marino), meetings were held in the Municipal Buildings (for Scalo Farini at Municipal Centres 9 and 8 on 14 and 20 May) and at the Triennale Urban Center. Meetings were spread across different time bands to encourage the highest possible attendance. All meetings were structured in two parts: in the first the architects illustrated the project, and in the second the public were able to ask questions and express opinions. The Consultation ended with two days in the Salone d’Onore at the Triennale in Milan, to coincide with Arch Week. 24 May was dedicated to Scalo Farini, within which COIMA owns the Valtellina area on behalf of the Mistral Fund. The proceedings began with institutional greetings, a brief description of the Competition, and presentations of the firms which make up the design team, followed by an open session for audience comments. The public was informed and reminded of all meetings via targeted communications such as press releases, direct mailing, social media posts, news on institutional sites and advertisements in the City of Milan’s InformaMi newsletter.

### Communication and listening tools

A number of communication and listening tools were activated alongside the meetings. The Project website was the main communication tool for providing full design details of the Agenti Climatici Masterplan and for publicising/reporting all Consultation stages.

An online questionnaire was the most direct, analytical public Consultation tool (891 people replied to the survey’s 40 questions) and provided the architects with many inputs and contributions for the preparation of the definitive Masterplan. A large number of detailed inputs from major stakeholders were collected via a dedicated email address. A video exhibition on the Masterplan, available on the website and installed at the Milan Triennale’s new Urban Center, provided detailed insight into the architects’ report.

### The concluding dossier and final Masterplan

All the outcomes of the public Consultation, collected via the meetings, questionnaires and inputs, were collected in a concluding dossier. This document, highly praised by the Competition Technical Office for its prompt production and methodology, was passed on to the architects further to submission to the City Council, for preparation of the final version of the Masterplan, presented at the end of July 2019 in its new release, updated on the basis of the recommendations received.



[www.scalimilano.vision](http://www.scalimilano.vision)

[info@fssistemiurbani.it](mailto:info@fssistemiurbani.it)

MILANO  
ARCH  
WEEK

# 03

## Sustainable value creation for COIMA and its stakeholders

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**COIMA develops and manages property portfolios of excellence to provide genuine solutions for its institutional investors and all stakeholders.**

# Value-added processes

THE COMBINATION OF A VARIETY OF ACTIVITIES AND SKILLS FAVOURS THE ACHIEVEMENT OF THE FORECAST RESULTS WITH CONTINUITY, THUS CREATING VALUE IN THE LONG-TERM.

COIMA's business model includes four main divisions coordinated along the entire value chain: Investment Management, Asset Management, Development Management and Property Management. Within the model:

- » *COIMA SGR operates to identify and realise property investment opportunities with the highest added value, including social and environmental assessments in its analysis;*
- » *COIMA Srl operates to guarantee the highest quality and environmental sustainability standards in its property development and management.*

Sustainability and innovation are the main drivers of this business model: integrated in the various processes, they help to fulfil the potential of people's skills and talents, grow financial leverage, improve risk management and foster relationships of trust with all stakeholders.

## COIMA's business model



**Legend**

Activities managed by: COIMA Srl ■ COIMA SGR ■

|   | 2019             |                     |         |
|---|------------------|---------------------|---------|
|   | ASSET MANAGEMENT | PROPERTY MANAGEMENT | TOTAL   |
| Capital raised from domestic and foreign investors          | 414 mln          | n.a.                | 414 mln |
| Acquisitions  | 761 mln          | n.a.                | 810 mln |
| Sales   | 390.5 mln        | n.a.                | 722 mln |
| Loans   | 1.5 mld          | n.a.                | 1.4 mld |
| AUM at full regime (€)                                      | 5.4 mld          | n.a.                | 5.4 mld |
| Real estate funds   | 23               | n.a.                | 23      |
| NRA sqm   | 1 mln            | 1.3 mln*            | 1.3 mln |
| Properties  | 176              | 100*****            | 196     |
| Tenants**   | 207              | 219                 | 276     |
| Annual Rent Roll (Gross Rental Income SGR)                  | 150 mln          | 190 mln             | 190 mln |
| Average rent for offices per €/sqm                          | 470              | n.a.                | 470     |
| % vacancy rate  | 6%               | 4%                  | 5%      |
| Percentage of portfolio LEED Certified / LEED Pre-certified | 76% ***          | 45% ****            | 76%     |

\* EXCLUDING CONSORTIUM AND PUBLIC AREAS

\*\* EXCLUDING RESIDENTIAL BUILDINGS

\*\*\* PERCENTAGE CALCULATED ON ASSET VALUE

\*\*\*\* PERCENTAGE CALCULATED ON SQUARE METERS UNDER MANAGEMENT

\*\*\*\*\* BUILDINGS UNDER MANAGEMENT

# Investment Management

COIMA IS FOCUSING ITS INVESTMENT STRATEGIES ON EXCELLENCE, ACTIVELY CONTRIBUTING TO A CONSTANTLY CHANGING MARKET



During 2019, the Investment team's main activities involved a series of major transactions within the fund pipeline, planned over time, which create long-term value in line with COIMA's vision and values, as well as with the spirit of the new Milan PGT (Piano di Governo del Territorio - Territorial Governance Plan). We focused our attention on purchases around districts which are to be the subject of vast urban regeneration processes: the northern extension of Porta Nuova and the Porta Romana and Farini railway yards, to enable the implementation of requalification processes on the district scale, in line with the highest efficiency and sustainability parameters

*Gabriele Bonfiglioli*

*Managing Director, Investment Management, COIMA*



## The opportunities of the Italian and Lombardy property market

The Italian economy has once again posted unsatisfactory macroeconomic results, due not only to the adverse global competitive context but also to the stagnation affecting it, partly as a result of the uncertainties surrounding the country's current political situation. GDP in 2019 was unchanged from the previous year, and IMF forecasts indicate expected growth of less than one percentage point for 2020 and 2021.

In spite of the current context, the Italian real estate market has given proof of its ability to support the economy even during slowdowns, with a record investment volume of over € 12 billion, a rise of 35% compared to the previous year. The inadequacy of Italian building stock in relation to the new demands of tenants and consumers, as well as today's socio-economic trends (such as the move towards big cities and the ageing of the population) opens out major opportunities for the regeneration and optimization of existing buildings.

Lombardy and Milan continue to play a role of primary importance in the Italian economy: Lombardy's GDP continues

to account for more than one fifth of that of Italy as a whole, and that of Milan grew by 9.3% from 2014 to 2018, twice that of the rest of the country, which rose by 4.6% in the same period. This positive trend in the economy is accompanied by a stable political context, which has favoured the realisation of an urban requalification and infrastructure development plan, similar to those of the main European capitals, and has enabled the city to win the right to stage big international events such as Expo 2015 and the 2026 Winter Olympics.

Public projects such as the expansion of the metro system and the requalification of disadvantaged outlying districts go hand-in-hand with private projects, especially Porta Nuova and CityLife during the last few years. The immediate periphery and more distant suburbs are currently seeing a large number of projects to redevelop both public and private disused areas. This process will culminate in the sale and subsequent regeneration of the old railway yards, already under way at the start of 2020.

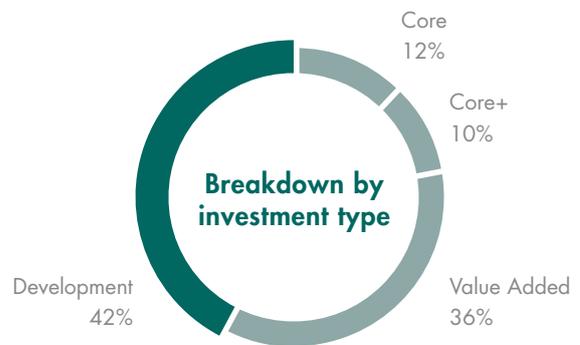
The sector which received the most attention during 2019

was again that of offices, which accounted for 40% of total investments and still shows growth potential for the coming years: in 2019 prime rents rose to € 600/sqm, a 5% increase from the previous year, and returns were further squeezed to 3.3%, with transactions recorded at even lower rates, reflecting the perceived stability of this asset class in the eyes of institutional investors.

In coming years, investors will increasingly shift their focus to the residential sector, which is not currently the target of professional players, and where the structural gap between demand and supply is greatest. There is a growing interest in new residential solutions inspired by principles of space-sharing and flexibility, and in products designed for specific categories of the population, such as students and senior citizens.

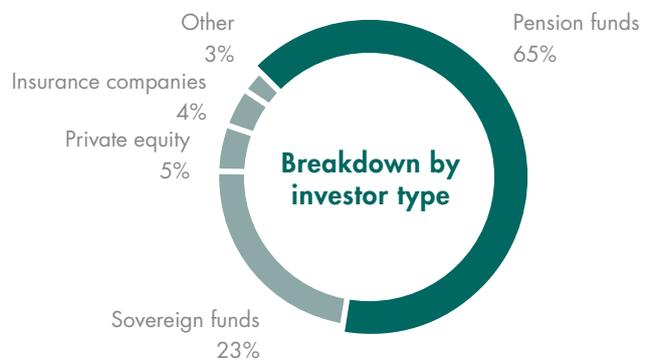
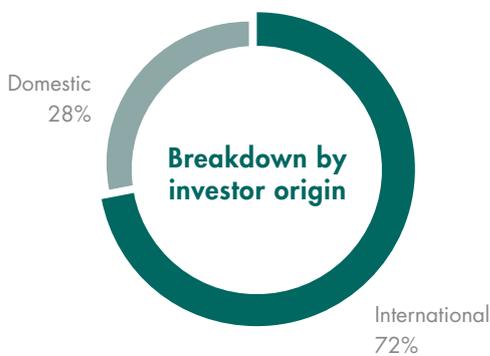
### COIMA's investment strategy

During the previous three-year period, COIMA made purchases worth a total of € 1.7 billion, about € 900 M of this in 2019, concentrated in the Milan office sector and over 75% in value added and development opportunities, offering the basis for projects creating products that incorporate the highest innovation and sustainability standards.



During the last three years, additional resources of about € 1 billion were attracted, over 70% from international investors and more than 85% from pension and sovereign wealth funds, players who operate on a longer time horizon

than merely speculative investors and who have increasingly adopted a responsible investment vision, oriented to the creation of value for all the stakeholders involved in the last few years.





COIMA has therefore developed a complete process, in line with international best practices, for the professional, transparent investment of the institutional capital it manages for national and international investors.

Sustainability values and criteria are an integral part of the investment process, with the aim of improving its risk/return parameters and generating a positive impact on environmental and social aspects, as well as achieving the financial returns established in the plan.

Thanks to its governance, internal committees and clearly defined, published procedures, COIMA is the choice of institutional investors including ADIA, Ivanhoe Cambridge, Qatar Investment Authority, Poste Vita and many others for their management of their Italian real estate capital. COIMA's investment process is based upon an approach which aims to create value and generate attractive returns for the investor, commensurate with the risk profile.

With effect from 2019, the investment process has been reinforced on ESG issues with a specially constructed sustainability checklist.



## Sustainability acquisition checklist

In all potential acquisitions, COIMA performs thorough due diligence to assess that the expected return is appropriate to the risk profile. The Investment Management team draws up the Investment Memorandum, which is reviewed by the Investment Committee.

Effective from 2019, this procedure has been deepened by means of a sustainability checklist covering Environmental Social & Governance issues, which details the information to be obtained and checked before completion of the bid, in the following categories:

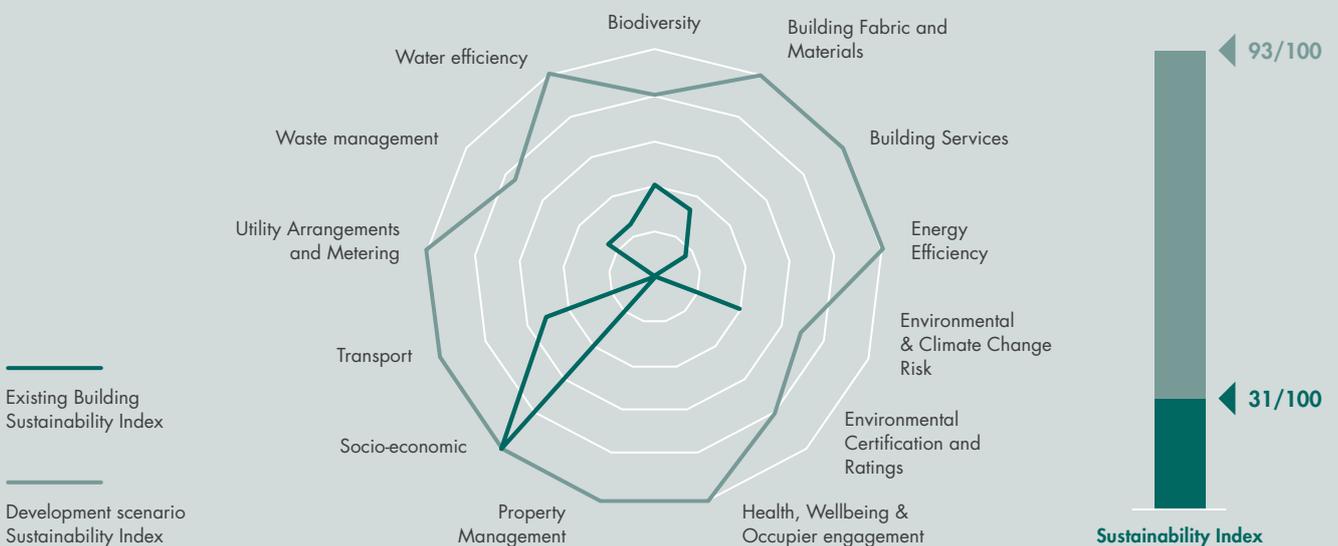
- » *environmental assessment and certifications of the building/site*
- » *facade construction and materials*
- » *utility systems*
- » *accounting and measurements*
- » *environmental risk and climate changes*
- » *socio-economic risks*
- » *property management*
- » *energy efficiency*
- » *water efficiency*
- » *waste management*
- » *health, wellbeing and tenant engagement*
- » *biodiversity*
- » *mobility*

The findings of the analysis of ESG issues may identify significant impacts leading to the reassessment of the investment decision, through calculation of the de facto sustainability index of the asset or site.

The underwriting investment scenario is completed through assessment of the development sustainability index, aligned with the business plan, which defines the profile of improvement in ESG compared to the de facto situation.

These assessments are then submitted to the Investment Committee for review and approval.

### Sustainability Index improvement



 CASE STUDY



## From building to district: a challenging prospect for COIMA's investments

The project for the urban regeneration of Milan's Porta Nuova district began in 2005 with the acquisition of disused areas in the Varesine, Stazione Garibaldi and Isola zones.

The project, largely completed in 2014, provided new links between the adjoining districts with the creation of public spaces, roads, piazzas and a large park which transformed the urban landscape. (Phase 1)

Starting in 2015, COIMA SGR has launched a second urban regeneration phase of the district, identifying adjoining areas which might offer opportunities for continuing the redevelopment project.

In addition to the recently completed Feltrinelli Porta Volta and Gioia 8 projects, in 2019 COIMA SGR completed two acquisitions in the Gioia area of Porta Nuova.

The first was the acquisition of the former Telecom Italia headquarters at Via Pirelli 35, for which COIMA is planning the total requalification of the site by the end of 2022 and the repositioning of the existing building, with its 9 above-ground and 2 basement floors comprising an area of over 40 thousand square metres, which will continue to be assigned to the service sector.

The second was the "Pirellino" building at Via Pirelli 39, sold by the City of Milan via a public auction in which five of the biggest Italian and international real estate and financial players took part.

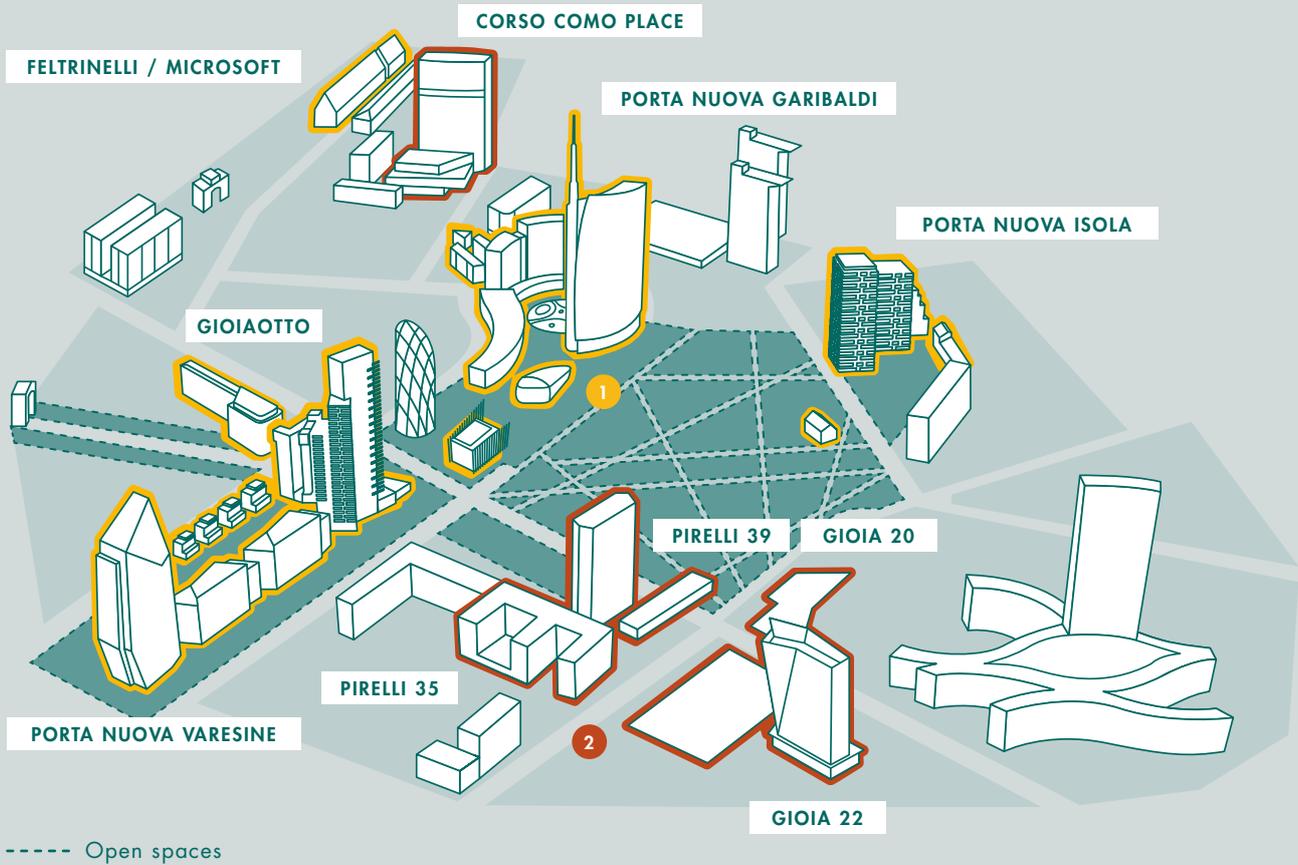
The building, designed in the 1950s to house the City Technical Department, which occupied it until 2013, consists of a 26-storey tower 90 metres high, a low building bridging via Melchiorre Gioia and a three-level underground car park, giving a total area of over 60,000 sqm. For the redevelopment of this complex, COIMA held an international architectural competition covering not only the building but also the adjacent public areas, to continue the zone's urban regeneration.

Both operations were sponsored by COIMA Opportunity Fund II, the largest discretionary property fund ever dedicated to Italy, with over 650 million euro subscribed.

This continues COIMA's programme of investment for the redevelopment of the Gioia area, the north east section of Porta Nuova, which as well as these latest acquisitions also includes the former INPS building at via Gioia 22 and the land at the junction of Via Gioia and Via Pirelli, for which an overall masterplan has been drawn up.

Porta Nuova Gioia gives tangible expression to a livable city philosophy, expressing values rooted in respect for nature and people, and looking beyond physical boundaries, with impact at the district level and within the fabric of the city in a broader sense. Porta Nuova Gioia is actually the ambitious completion of Porta Nuova, with the BAM (Biblioteca degli Alberi Milano) park as the connection between the two areas, and the heart of a large number of cultural events which will involve the whole community.

The driver underlying the acquisitions was thus the opportunity to work on a broader scale, moving up from the single building to the district approach and involving the requalification of the entire adjacent area. The project is helping to realise an urban corridor of particularly high quality leading from Stazione Centrale to Scalo Farini, contributing even more added value to the city and everyone who lives and works within this perimeter.



|   | YEAR         | DEVELOPMENT AREA   | AREA   |
|---|--------------|--|--|
| 1 | 2005<br>2014 | Porta Nuova Garibaldi<br>Porta Nuova Varesine<br>Porta Nuova Isola<br>Feltrinelli / Microsoft<br>Gioiaotto | 860,000 sqm<br>of GBA<br>~<br>110,000 sqm<br>OPEN SPACES |
| 2 | 2014<br>2019 | Corso Como Place<br>Gioia 22<br>Gioia 20<br>Pirelli 35<br>Pirelli 39                                       | 290,000 sqm<br>of GBA<br>~<br>25,000 sqm<br>OPEN SPACES  |

# Asset Management

CREATING AND MAINTAINING THE VALUE OF INVESTMENTS OVER TIME THROUGH METICULOUS, TRANSPARENT, HIGH QUALITY PROPERTY MANAGEMENT



COIMA constantly aims to maximise its tenants' satisfaction through constant dialogue with them, to identify solutions which help to improve quality of life inside the property, in accordance with the pillars of sustainability under an ESG approach

*Matteo Filippo Ravà*  
Managing Director, Asset Management, COIMA

The COIMA Asset Management team is directly involved from acquisition through to the final disposal of each property, and its activities represent the central pillar in the management of the entire real estate value chain.

COIMA aims to maximise efficiency in properties' performances and thus increase tenant satisfaction and wellbeing; to achieve this, it implements building management solutions and activities with a positive impact on energy and environmental consumption and the wellbeing of occupants.

The reduction of environmental impacts, and especially those related to CO2 emissions, is a way of reducing buildings' operating costs and thus the overall cost of occupation. This creates the basis for long-retainer conditions, based upon shared environmental efficiency and sustainability objectives.

The occupant wellbeing solutions adopted can play a role in attracting tenants, especially amongst organisations which already have a strong awareness of these issues.

For COIMA, the work done to promote these aspects brings a return in the increase in properties' value and level of attractiveness: the motto "happy tenants pay rents" is a constant inspiration, which helps to define this action strategy.

For this purpose, COIMA also organises direct meetings with tenants' representatives and property managers, and biennial tenant surveys undertaken in partnership with Kingsley Associates, which has enabled it to make a more objective measurement of occupants' level of satisfaction through an assessment of factors related to the leased spaces, and through analysis of the trends in the use of spaces by the various occupants, including both smart working and ESG policies adopted.

## Active property management

- » continuous monitoring of tenants' satisfaction level
- » renegotiation of leases to improve their quality and extend their duration
- » tenant turnover to capture upward trends in market rents
- » feasibility studies and implementation of projects to improve spaces when necessary
- » building repositioning and upgrades when appropriate
- » assessment of possibilities for disposal of non-strategic assets, or as opportunities arise
- » optimisation of the financial structure

## A fresh dialogue with tenants

The results of the previous year's Kingsley Index led to the drawing-up of an engagement plan for more in-depth discussion of area management issues.

The engagement plan generally involves two meetings per year, involving both executives (CEO, CFO) and technical managers (RE or FM), at which any open issues are assessed and possible areas for improvement are discussed.

In response to the COVID-19 emergency, continuous liaison has been established with all COIMA tenants, for mutual

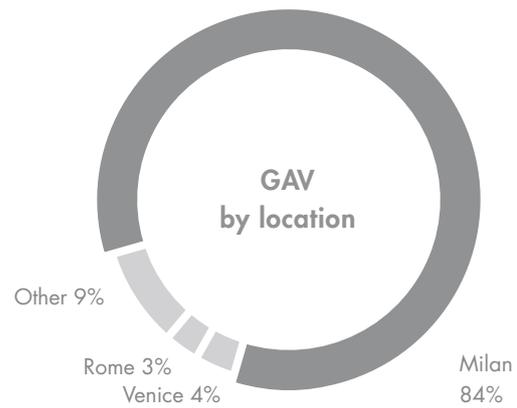
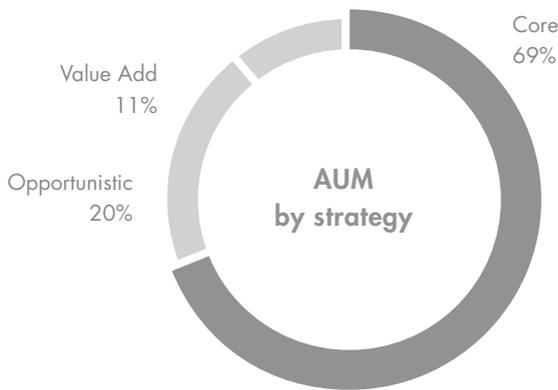
exchange of experience and the identification of any needs requiring joint action with tenants, defining procedures for access to the building, sanitisation, maintenance and use of communal areas.

The growing awareness of sustainability issues is clear, and in response, the updating of the standard lease has now been completed with the inclusion of the "green clauses", specifying the joint commitment to manage spaces to enable the continuous improvement and sharing of the results of environmental performances.



### Data on COIMA SGR's assets under management

As of 31 December 2019, the real estate asset value (GAV) managed by COIMA SGR amounted to a total of 4.9 billion euro, divided over 23 funds. The portfolio composition has a percentage of 69% of Core assets, mainly located in Milan.



### Funds managed by COIMA SGR as of December 2019 update

- |                           |                           |
|---------------------------|---------------------------|
| COIMA Core Fund I         | Porta Nuova Bonnet        |
| COIMA Core Fund II        | Porta Nuova Garibaldi     |
| COIMA Core Fund IV        | Porta Nuova Gioia         |
| COIMA Core Fund V         | Porta Nuova Isola         |
| COIMA Core Fund VI        | Porta Nuova Varesine      |
| COIMA Logistics I         | QIA Italian Property Fund |
| COIMA Opportunity Fund I  | COIMA Mistral Fund        |
| COIMA Opportunity Fund II | Porta Nuova Centrale      |
| COIMA Sofaz Italy         | Geo Ponente               |
| Feltrinelli Porta Volta   | COIMA Core Fund VII       |
| Italian Copper Fund       | COIMA Core Fund VIII      |
| Lido di Venezia II        |                           |

The ESG rating with the Global Real Estate Sustainability Benchmark (GRESB) completed for Porta Nuova Garibaldi and COIMA Opportunity Fund II, led to further tenants involvement of environmental data collection from their areas

and to data sharing. Particularly positive aspect were the transparency demonstrated of sharing information, aware of the common goals to achieve environmental impacts reduction as far as possible.



## ESG performance measurement using the GRESB rating

The Global Real Estate Sustainability Benchmark is a global rating system based on a reporting framework for the measurement of the ESG performances of listed real estate companies, real estate funds, developers and real estate investors.

The assessment is modelled on the basis of the information which investors and the industry consider relevant for the sustainability performance of real estate investments.

The methodology is consistent across different regions, investment vehicles and building types and is in line with the international reporting frameworks (EPRA, INREV and TCFD).

The data are supplied by participants and submitted to a multi-layered validation process, clustered and compared. The outcome is able to provide high quality information for the use of investors and participants in their investment, engagement and decision-making processes.

In 2019, COIMA classified the “Porta Nuova Garibaldi” and “COIMA Opportunity Fund II” Funds for the first time. These funds were selected due to their diversified investment profiles.

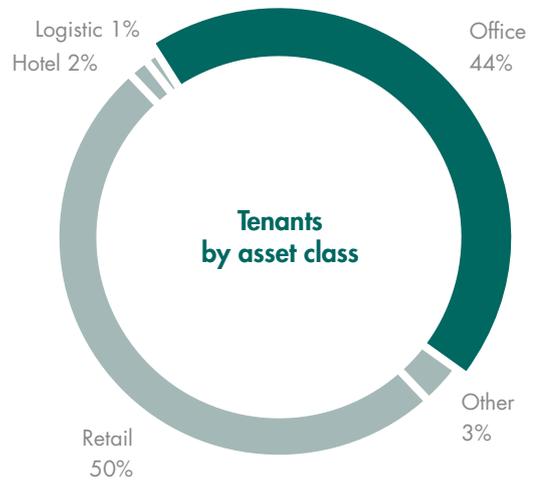
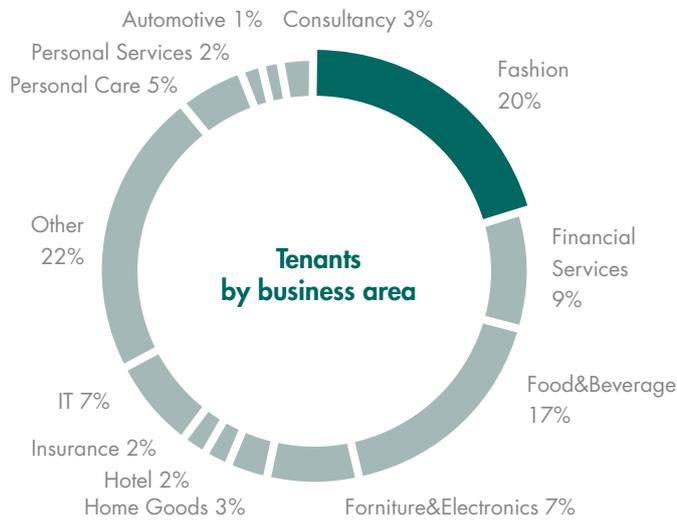
- » **Porta Nuova Garibaldi (PNG)**. CORE fund, comprising LEED certified buildings, managed in accordance with international best practices.
- » **COIMA Opportunity Fund II (COFII)**. Development fund, comprising properties for requalification, scheduled for market repositioning market through the achievement of optimal ESG performances.

|             | Porta Nuova Garibaldi<br>ESG BREAKDOWN   |   | COIMA Opportunity Fund II<br>ESG BREAKDOWN   |   |
|-------------|--|---|--|---|
| ENVIRONMENT |  72 | GRESB<br>Average 65<br>Peer<br>Average 63 |  47 | GRESB<br>Average 65<br>Peer<br>Average 68 |
| SOCIAL      |  88 | GRESB<br>Average 79<br>Peer<br>Average 69 |  77 | GRESB<br>Average 79<br>Peer<br>Average 73 |
| GOVERNANCE  |  78 | GRESB<br>Average 84<br>Peer<br>Average 76 |  78 | GRESB<br>Average 84<br>Peer<br>Average 82 |

The results show a very good performance of the PNG Fund in all ESG areas. The COFII Fund, considering the investment phase in which it is now, shows very positive results. For the environmental aspects, the performance for the “New Construction & Major renovation” strategies (not included in the evaluation of the current rating) obtained one of the highest results on GRESB rating with a value of 84 against 63, global average GRESB; confirming how COIMA development integrates the international ESG best practices. Once the works are completed to redevelop the properties, it will therefore be possible to appreciate the substantial improvement of Fund’s rating.



## Tenant update



### Main Office Tenants



### Main Retail Tenants



**15** new contracts  
in 2019



New contracts subscribed  
or renegotiated for

**ca. 55,000 sqm**

 CASE STUDY



## Economic and environmental sustainability as business drivers

Corso Como Place in Milan is an ambitious project for the requalification of a property complex built in the '60s, disused for years, which COIMA renovated through a conversion project based on innovation and sustainability. In addition to the recovery of the tower itself, the development includes the construction of a four-storey building called the "Podium" and the complete redevelopment of the outdoor areas to restore dignity to a forgotten corner of the city, focusing on the reconnection of the development to Corso Como and the Porta Nuova district. London architecture firm PLP Architecture was commissioned to create the entire project.

Corso Como Place represents a new frontier in smart building and environmental sustainability with:



the use of materials certified in accordance with the Cradle-to-Cradle® protocol, for compatibility with the principles of circular economy;



certification under the international LEED standard, achieving GOLD and Nearly Zero Energy Building ratings as defined by the local regional standards;



centrality of the wellbeing of occupants, also guaranteed by WELL certification;



integration of Internet of Things (IoT) sensors for the collection and processing of environmental data in the spaces occupied.

In 2019 the building was completely let to Accenture and the project will be completed during 2020. The renovated tower will be home to the Milan offices of Accenture, a world leader in professional services. The lease will be multiannual, with handover of the spaces scheduled for 2020.

As well as Accenture, an outstanding Italian IT company Bending Spoons - one of the world's top ten by app downloads - has also signed a preliminary lease agreement and will move in by the end of 2021.

The letting of the spaces available in the complex was therefore completed twelve months ahead of schedule. Another sustainability-related innovation was the inclusion of green clauses in the leases: in these clauses, the owner and occupant undertake responsibilities with regard to sustainability concerning the operation and occupation of a property. These clauses constitute a roadmap for cooperation between the parties to improve the property's environmental performances.

“ Social responsibility is a keystone of the Accenture business model, which considers sustainability a strategic issue, competitive factor and development driver. Organisations are obliged to put people and the socio-environmental impact of their operations in first place when planning their growth. We see technology as central to the achievement of sustainability goals: innovations will continue to come thick and fast, and only companies capable of creating an agenda for business transformation will succeed in generating value. Sustainability and the centrality of people are also key factors of the Forward Building programme: sustainable, innovative, community-forming spaces with which, with the input of partners like COIMA, we are redesigning our employees' professional experience in Italy and enabling new working models

*Francesca Patellani, Director of Operations and Corporate Citizenship Lead of Accenture Italia*

“ Responsible building and management is no longer an option, it is an obligation. It is now clear to any observer not focused on the short term that socio-environmental impact minimisation is an essential precondition, also for satisfactory financial performance in the long term. At COIMA, we try to bring this awareness to our work every day

*Fabrizio Bigioni, Manager – Asset & Fund Management COIMA SGR*



## Financial leverage at COIMA

Since 2000, COIMA has successfully negotiated over 5.8 billion Euro in loans with the main Italian and international banks, approximately 2.9 billion Euro of which has already been repaid. For each loan agreement, a high-performance profile was maintained, in accordance with the conditions negotiated.

In particular, COIMA has structured its investment strategy and management with a focus on prudent risk management, a key factor that is constantly monitored.

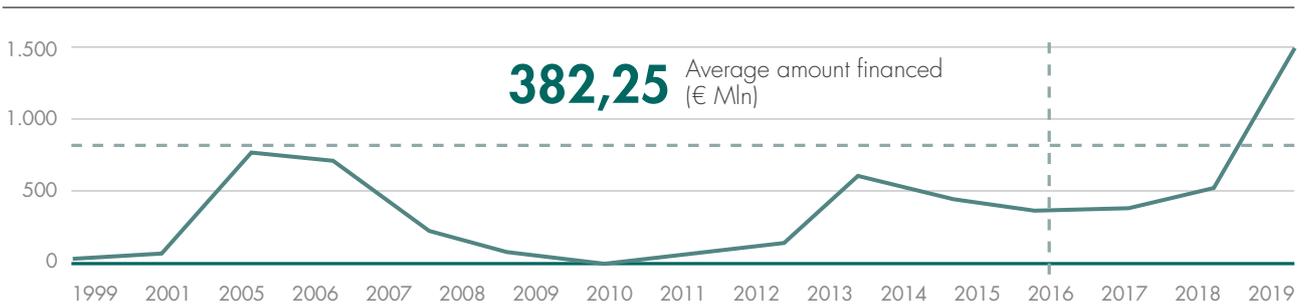
From a prudential standpoint, the loan agreements are hedged against the risk of exchange rate fluctuations through the use of derivative instruments for hedging purposes. To date, approximately 75% of the total amount financed is covered by hedging contracts.

In 2019, loan agreements were concluded for a total amount of over 1.4 billion Euro to finance Core projects and Development funds, which involved 13 different Italian (54%) and international (46%) banks.

COIMA has negotiated financial conditions in line with the best conditions available on the market, also considering a spread of approximately 180 bps for the core funds and a spread of approximately 250 bps for development funds.

Within a conservatively contained financial leverage, the value created, measured by the increase in value of the capital invested in the individual investment on the basis of final values as at December 2019, exceeds 50% with a business plan target that, overall, estimates approximately the doubling of the value of capital invested.

### Amount of loans per year



Total since 2000

**5.8 Bln**

Amount financed (€)

Last 3Y

**2,300**

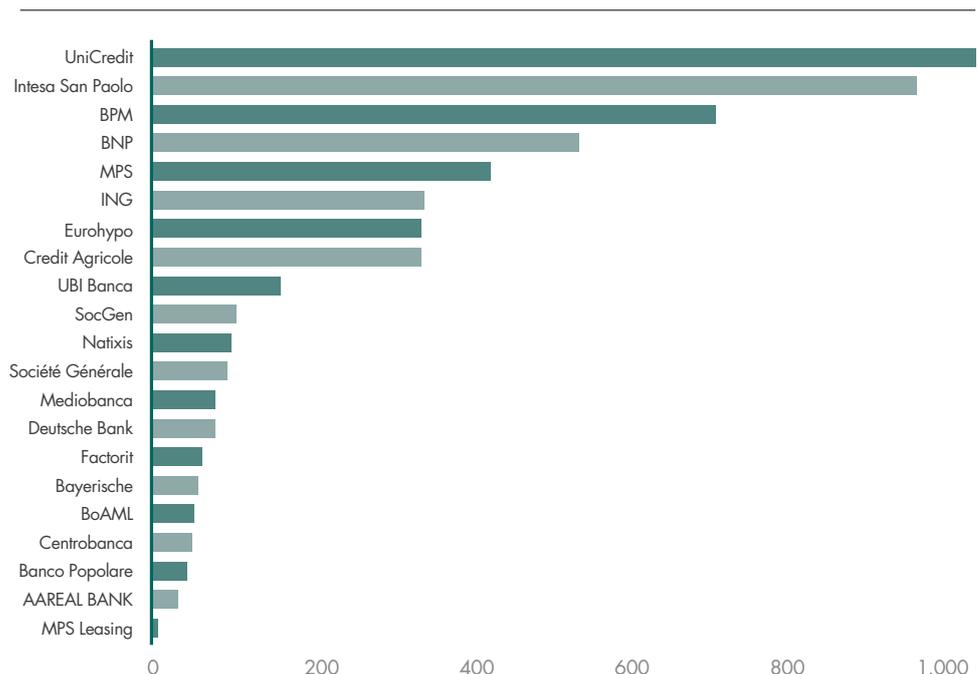
Amount financed (€Mn)

Last 12m

**1,500**

Amount financed (€Mn)

### Amount financed per bank (€)



# Development Management

MANAGING ALL PHASES OF THE PROPERTY DEVELOPMENT PROCESS ON PRINCIPLES OF INNOVATION AND SUSTAINABILITY, ALWAYS TAKING THE URBAN CONTEXT INTO CONSIDERATION



2019 was a busy, important year, with all COIMA 's major construction sites operational, including Gioia 22 and Corso Como Place. At the same time, we launched new studies, planning operations, strategies and processes which will shortly lead to the definition of new, innovative office and residential buildings, in line with the very latest demands for life in homes and workplaces, in full compliance with sustainability criteria

*Franco Gerbino*  
Director, Development Management, COIMA



The effects of urbanisation, with population shifts towards large cities, the ageing of residents leading to changes in the demand for goods and services, and digitalisation, which is entering daily life at an exponential rate, affecting personal relationships, lifestyles and consumption habits, are increasingly reinforcing the need to combine a variety of different design visions and architectural experiences, also from different parts of the world.

Alongside these consolidated trends, during the last few months we have seen the onset of the international health emergency, which will have profound repercussions on the perception of spaces and will very probably influence future development projects, with regard to both the world of work - in the broadest sense - and that of living spaces, as well as construction site management.

In this context, for its new projects COIMA, continuing the processes which have enabled it to complete property developments

of extraordinary quality in the past, has launched a number of international architecture competitions, in which internationally renowned architects compete with up-and-coming young professional firms.

COIMA firmly believes that great projects are born from a clear, long-term vision, with inputs from design ideas that adopt principles of technological innovation, use sustainable construction materials and technologies, and refer to international benchmarks from different contexts and locations, with the resolution of specific issues relating to the individual developments.

Development management activities embrace projects with extremely diverse characteristics in terms of size, intended use and complexity: the creation of lasting value for investors and the community is guaranteed through meticulous management and careful coordination of processes



Venice - Hotel Excelsior - Internal courtyard



**COIMA Srl's approach toward development activities is focused on:**

-  recovering and optimising existing buildings;
-  reclaiming and developing disused urban areas;
-  monitoring waste flows throughout the building's life cycle, applying circular economy principles;
-  minimising the use of natural resources;
-  choosing materials that help to improve buildings' environmental performance, giving priority to locally produced, recycled materials, with Cradle-to-Cradle® certification;
-  encouraging sustainable mobility;
-  adopting the most authoritative environmental sustainability protocols related to health and wellbeing (e.g. LEED and WELL), and identifying other possible certifications;
-  implementing "value engineering" processes, guiding the planning team toward the selection of innovative construction materials and technologies;
-  shaping the city's development by a "domino" effect of areas around the regeneration project.

Considering regeneration and development, COIMA is managing projects of over 450,000 sqm.

**COIMA regeneration and development projects**



**Pirelli 35**

41,000 sqm

**Architect:**  
Selection in progress



**Pirelli 39**

62,800 sqm

**Architect:**  
Selection in progress



**Valtellina**

75,000 sqm

**Architect:**  
Masterplan in progress



**Gioia 20**

82,000 sqm

**Architect:**  
Citterio - Viel & Partners  
(Milan, Italy)

**Certifications:**  
LEED Platinum  
WELL Gold  
NZEB  
Cradle-to-Cradle



**Corso Como Place**

32,000 sqm

**Architect:**  
PLP (London, UK)

**Certifications:**  
LEED Gold  
WELL Gold  
NZEB  
Cradle-to-Cradle



**Gioia 22**

68,400 sqm

**Architect:**  
Pelli Clarke Pelli Architects  
- PCPA (New Haven, USA)

**Certifications:**  
LEED Gold  
WELL Silver  
NZEB  
Cradle-to-Cradle



**Ripamonti 85**

14,700 sqm

**Architect:**  
Asti Architetti  
(Milan, Italy)



**Lido di Venezia Excelsior**

66,900 sqm

**Architect:**  
R&S – Richmond  
(London, UK)



**Parco Feltrinelli Porta Volta**

6,760 sqm

**Architect:**  
Herzog de Meuron  
(Basilea, CH)



**Winckelmann**

12,200 sqm

**Architect:**  
Asti Architetti  
(Milan, Italy)



**S. Fedele**

14,900 sqm

**Architect:**  
Asti Architetti  
(Milan, Italy)

**Certifications:**  
LEED Gold



COIMA Srl organises, runs and manages architecture competitions and competitive tender procedures to select the best professionals and companies on the market for design and construction. COIMA Srl is also responsible for coordinating and managing the construction activities, and monitoring the

work carried out by contractors, works managers, building site safety consultants and all of the stakeholders involved in the construction phase, with a constant focus on product quality, risk management and mitigation, and the management of development costs and times.



## Construction site management during the pandemic

With the spread of the health emergency caused by COVID-19, COIMA, like others, has further reinforced its safety procedures to provide stronger safeguards for the health and safety of everyone involved in the works.

The first step was to reinforce the recommendation to opt for smart working for all technical activities which can also be managed remotely. In the meantime, for activities for which physical presence is essential, access to common areas has been restricted and work has been organised in shifts, while suitable personal protective equipment (PPE) has been adopted.

For authorised staff, checks on possession of suitable PPE have been implemented, together with temperature measurements (with isolation and return home if the reading exceeds 37.5°C). Suppliers are provided with specific routes, separate from other staff, for both entering and leaving the site.

Communal areas undergo daily cleaning and sanitisation, especially the canteen areas and toilets. The same also applies to working equipment, cabs and minibuses, as well as tools and equipment. Continuous fan-assisted ventilation is also provided in communal areas with a minimum flow of 4 volumes/hour. Specific anti-infection training has also been organised for workers.

The site has thus been reorganised to stagger work starting and finishing times and lunch breaks; specific signage has been set up in various languages; processes have been reorganised on the basis of independent, recognisable teams; and activities have been rescheduled on the basis of the new times calculated in compliance with the protocol.



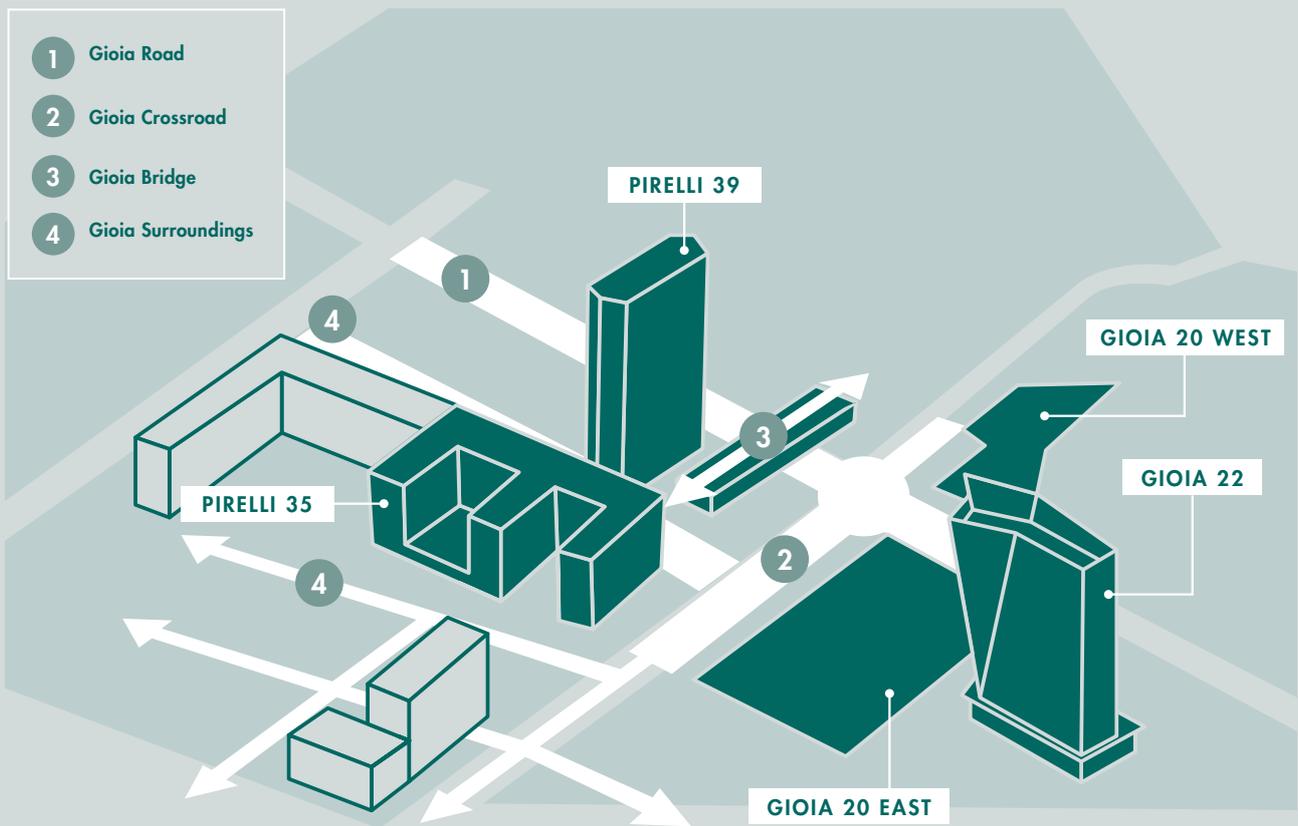


**i** CASE STUDY



## The single Masterplan for Porta Nuova Gioia

The areas to the north of Porta Nuova, near the Gioia metro station, were strategically assessed as a real estate investment. The most recent acquisition of the former City Technical Department Office building at Via Pirelli 39 completed the picture which also includes the acquisitions of the former INPS building at Via Melchiorre Gioia 22, the land and relative development rights at the junction of Via Melchiorre Gioia and Via Giovanni Battista Pirelli ("Gioia 20") and the former Telecom building at Via Pirelli 35. In order to obtain a unified version of the plan outlining the structure of the acquired areas and assets, COIMA prepared and organised a single masterplan, coordinated by Gregg Jones of Pelli Clarke Pelli Architects - who handled the Porta Nuova masterplan - together with a team of experts comprising Patricia Viel of Antonio Citterio Patricia Viel, Chris Choa of AECOM, Ibrahim Ibrahim of Portland, Jim Burnett of OJB and Andreas Kipar of Land.



This area will reconnect the surrounding historic districts of Milan (Brera-Garibaldi, Isola, Piazza della Repubblica) and together with Porta Nuova, will be rejuvenated as a unique urban catalyst from the economic, cultural and environmental point of view.

BAM Biblioteca degli Alberi Milano will be a connecting feature, a real carpet of greenery that merges and extends the surrounding urban context.

### The Porta Nuova Gioia area:



Total area of

**254,000**  
square metres



Public spaces of

**20,000**  
square metres



WELL, LEED and NZEB

**Certified  
buildings**

### The project's main drivers are:



the expansion of  
pedestrian areas



an urban area of  
exceptionally high quality



the definition of sustainable and  
liveable neighbourhood features



a cultural programme to include  
and activate the community



maintenance over time and improvement of  
the Porta Nuova architectural standards

### An open tool for awarding new redevelopment projects: international architecture competitions

For Gioia 20, Pirelli 35 and Pirelli 39 buildings, COIMA held international architecture competitions for the winners to oversee the regeneration and design management of the buildings and surrounding public areas. The competing architecture firms were asked to draw up a project which would offer the best property development strategy for the area, integrating principles of sustainability, circular economy and innovation. In the case of Gioia 20, 50 architecture firms, four of them Italian, submitted proposals, with Studio Antonio Citterio Patricia Viel being announced as the winner.

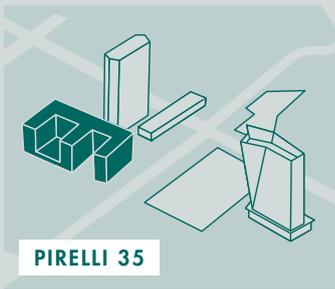


One of the key ideas of Gioia Masterplan is to form a strong vibrant pedestrian connection from the Milan Central Station up to Valtellina Scalo Farini, making Gioia Materplan crucial for both sites. Re-vitalizing of the pedestrian streetscape, re-thinking the busy intersection, reinvigorating an otherwise forgotten part of the Downtown core and develop Design proposal that fundamentally transforms the quality of the public pedestrian realm and expands pedestrian use, has a direct effect on the general wellness of the users of that place and ultimately enhances the livability and, by extension, the longevity of the city.

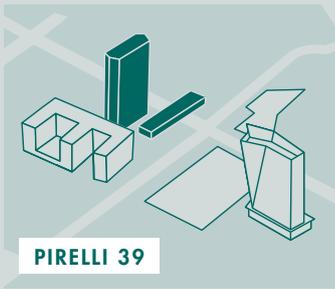
Gregg Jones, PCPA



|  |   |  |
|--|---|--|
| <br><b>50</b><br>international architectural firms involved | <br><b>19</b><br>selected to present a well-rounded concept design | <br><b>5</b><br>short listed |
|--|---|--|



|  |  |  |
|--|--|--|
| <br><b>15</b><br>international architectural firms involved | <br><b>7</b><br>selected to present a well-rounded concept design | <br><b>3</b><br>short listed |
|--|--|--|



|   |  |  |
|---|--|--|
| <br><b>359</b><br>architetural practices | <br><b>70</b><br>groups | <br><b>6</b><br>archiectural practices finalists |
|---|--|--|



The selection process is in the final phase for the Pirelli 35 building, with with three firms in the final round. For Pirelli 39, six firms have been selected for the design phase; the winners of both competitions will be announced in 2020. The idea to use international public competitions is part of the COIMA value creation process, as it allows the selection to be made through an open strategy, ensuring greater quality and transparency and also enabling young architects and firms to take part and compete against established players.



# Property Management

CREATING AND MAINTAINING EXCELLENCE OVER TIME, BY MINIMISING ENVIRONMENTAL IMPACTS AND OPTIMISING MANAGEMENT



Our innovative, sustainable approach enables us to create and maintain excellence over time by managing buildings with a view to minimising impacts, optimising operating efficiency and creating value for our stakeholders. Our business model, which combines the various areas of expertise, and our holistic vision, enable us to offer solutions and responses in line with industry best practices

*Paola Visani*  
Head of Finance & Operations, COIMA Srl



COIMA Srl is able to support clients and investors due to its experience in managing complex real estate assets, with the goal of maintaining and improving the value of the property over time.

Thanks to this approach, it guarantees outstanding results in the operational and energy efficiency of the property and reduction in risks associated with real estate investment.

In the future, the response to changing needs in regard to both living and working spaces will emerge in the wake of COVID-19, COIMA will increasingly make its skills and expertise available to implement innovative, effective solutions.

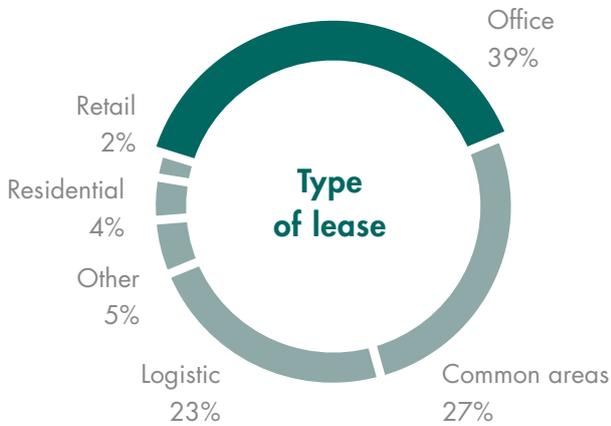
Themes such as technological innovation and high sustainability standard are now fundamental to property management and require increasingly complex management, focusing on specialist areas including energy management, the development of services to ensure comfort of the people who live in buildings on a daily basis, and the development of IT assets capable of

supporting this demand (management software development, data collection, analysis and management, transition from BIM design to BIM management, selection and monitoring of KPIs).

During 2019, COIMA launched a review process of the areas of improvement - GAP Analysis - strengthening the identified areas and topics and reporting the results achieved, together with the improvements planned for 2020 (e.g. investment in IT, investments in buildings for consumption monitoring, setting of energy saving targets, implementation of tenant relationship management, etc.).

In the last few years, COIMA has focused its attention on technology and innovation, concentrating on the digitalisation of the buildings and services. In fact, digitalisation will be key to accurate, fast performance analysis using cloud-based integrated systems in real time, and the adoption of predictive maintenance corrective measures to further perfect the performances of the assets under management.

## Properties under management as of 31.12.2019



\* STANDARD RENT  
\*\* RESIDENTIAL EXCLUDED

## Relationships with tenants

COIMA measures tenant satisfaction by the Kingsley Index (SM), data which is measured on regular feedback given in Tenant Satisfaction Survey.

Questionnaires are personalised according to the type of space leased: office, retail or industrial. The results are analysed and compared against data from previous years. These findings are useful for monitoring the effects of the activities undertaken and identify potential areas of improvement.

In 2020, thirty COIMA SGR properties was awarded the Kingsley Excellence Award. This award is presented to properties which achieve an excellent average overall satisfaction score.





## An experimental approach based on data analysis, applied to Monterosa 93 building

Monterosa 93 is a large core-plus building acquired by COIMA RES in 2017. Its proximity to the recently developed CityLife office district in Milan and excellent public transport links makes it particularly attractive to tenants.

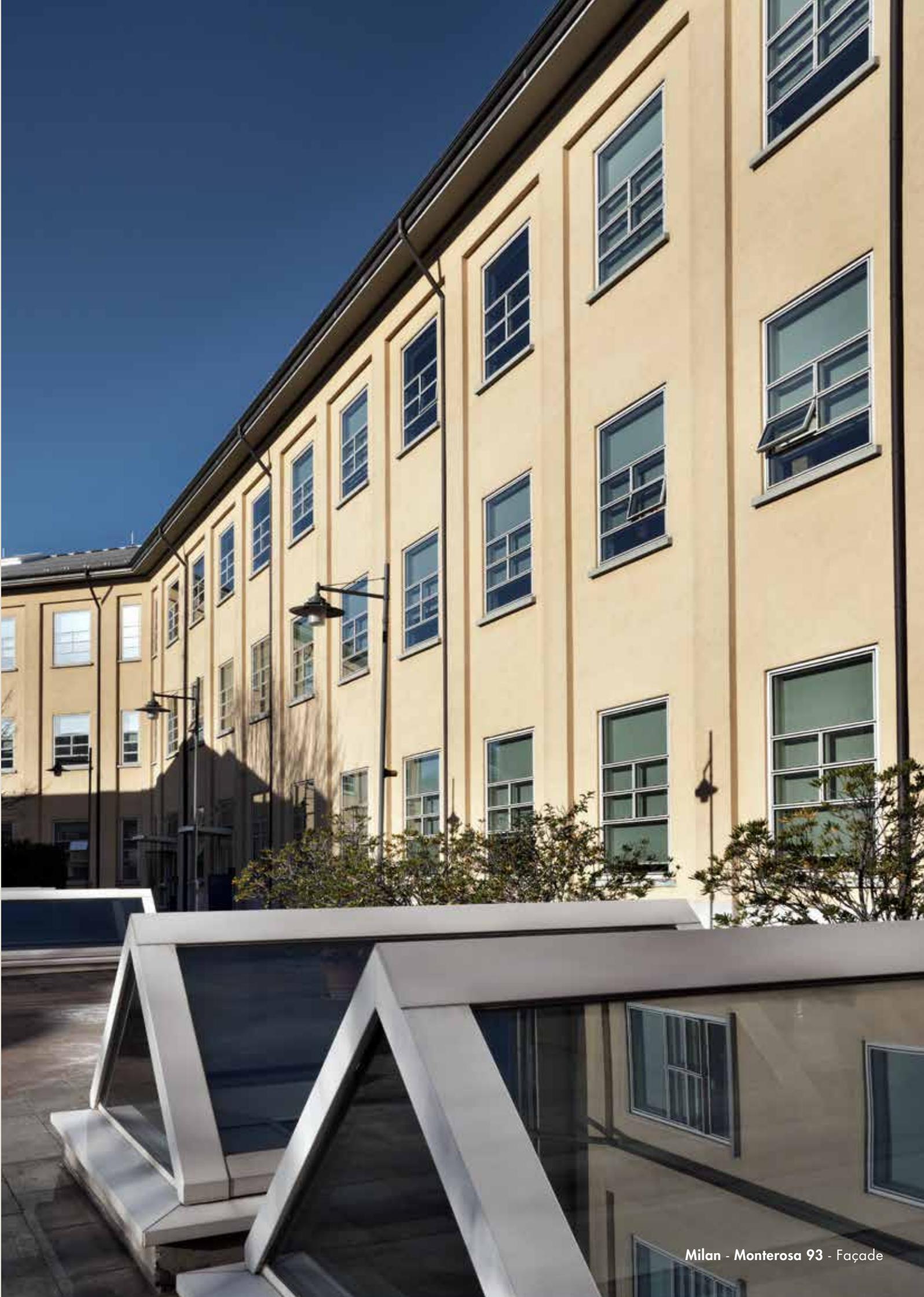
The investment has a short-medium term value creation strategy, based on the leasing of both unoccupied premises and spaces which might be vacated in the coming years, as well as the potential recovery of previously authorised areas.

### There have been two fundamental drivers underlying the first few years of the asset's management:

- » *reduction of operating costs, especially since some leases specify a maximum ceiling for maintenance costs;*
- » *extension of the useful lifetime of systems.*

Moreover, in order to improve the management of the property and achieve the objectives set, COIMA has applied an experimental approach involving detailed analysis of property performance data, identifying any waste and optimising operation in terms of impressive energy and water savings. This analysis goes above and beyond standard data analysis techniques and are intended to identify management problems and pinpoint the best available solutions. COMA intends on applying this approach to all new managed buildings: a problem-solving method that starts with quantitative analysis of data which investigates any issues in depth, resulting in an improvement in performances.

| THE MAIN SOLUTIONS   | OUTCOMES                               |
|--|--|
| <b>Energy consumption</b>  |  |
| Relamping of garage, replacing fluorescent lamps with LED units  | - 24,000 kWh / year of electricity     |
| Maintenance of BMS and optimisation of system operating times    | - 200,000 kWh/year of electricity      |
| Chemical cleaning and efficiency enhancement of air-conditioners | - 27,800 m <sup>3</sup> of natural gas |
| <b>Water consumption</b>   |  |
| Fixing a leak in the fire exsinguishing system                   | - 2.600 m <sup>3</sup> / year of water |
| Restoration of the irrigation system                             |  |
| <b>Savings per annum</b>   | <b>66,000 €</b>                        |



# Procurement & Conceptual Construction

COIMA'S PROCUREMENT TEAM SUPPORTS THE DEVELOPMENT & MANAGEMENT OF PROPERTIES IN ALL STAGES OF THE ACQUISITION PROCESS. THIS IS DONE THROUGH A DIGITAL PLATFORM FOR SUPPLIERS, WHICH ALLOWS FOR AN OPEN, TRANSPARENT AND COMPETITIVE EXECUTION. ALONGSIDE IT, THE CONCEPTUAL CONSTRUCTION TEAM HANDLES TECHNOLOGICAL RESEARCH AND INNOVATION WHICH IS APPLIED TO DEVELOPMENT PROJECTS



The Procurement team guarantees transparency and quality in the acquisition of goods and services and helps to affirm the corporate values of excellence, independence and integrity. It has developed its own digital platform to manage all acquisition procedures and optimise the relative processes. In parallel, the Conceptual Construction team promotes the integration of digitalisation into the building process and research into new construction technologies and new materials, to foster innovation in COIMA's production processes

*Claudio Saibene*

*Director, Procurement & Conceptual Construction Management*



COIMA has built up a considerable network of qualified, reliable suppliers with whom it has long collaborated to achieve and maintain high quality properties which maximise economies of scale.

The supplier database, a digital platform from this year, contains information which is constantly updated by suppliers on their general, financial, organisational and structural data,

and the projects submitted as references. The information is completed by reputational and performance rating values, set by COIMA itself, on which the initial prequalification and final post purchase assessment are based.

To ensure the highest transparency and efficiency standards in the acquisition of services, goods and works, COIMA has established detailed procedures for every phase of the process.

In particular, the Procurement team, with the aid of the project managers:

- » *draws up the term sheets for services and oversees the selection of suppliers;*
- » *prepares technical and performance specifications of properties and systems under management;*
- » *prepares maintenance and performance-related term sheets;*
- » *defines the Key Performance Indicators to be monitored and the Service Level Agreements;*
- » *initiates tender processes, defines the criteria for the assessment of bids, proceeds with the comparison and alignment of bids and concludes the process by drafting a final recommendation report which is shared with the owner;*
- » *draws up the supply contracts.*

Relationships with suppliers are based upon:



periodic monitoring of data, requisites and performance (rating, satisfaction of ISO 9001, 14001 and 18000 certification criteria, adoption of sustainable internal procedures, etc.);



complete transparency when awarding contracts, by providing traceability of all transaction involved in the selection process;



updating contract documents to reflect the work that will be commissioned, for the protection of clients and in full compliance with the applicable labour laws, regulations, technical rules and standards;



optimising operating costs and improvement of the quality/price ratio;



periodic auditing to verify compliance with the agreed quality during the provision of contractual services.

In relation to the prequalification of suppliers:



approximately one thousand prequalified companies are included in COIMA's supplier database, approximately 400 have undergone monitoring and updating tender procedures, including about 50 "new entries";



in 2019, about 350 companies were assessed for tender prequalification, with about 200 of these actually invited to bid: approximately 80 of these were professional consultants/advisors or consultancy firms and 120 suppliers of goods and services.

In relation to tender procedures:



last year, a total of 40 tender procedures were held, subdivided among works, services and professional consultancy services;



200 companies took part in these tender procedures, for a total amount of about 30 million Euro; the negotiations concluded led to savings of about 10% on the budget amounts.

## CASE STUDY



# COIMA's Digital Transformation programme in supplier management

During 2019, COIMA launched the Digital Transformation programme for its procurement activities. This was implemented through a supplier prequalification platform, called the COIMA Supplier Digital Data Base, and by creating an e-procurement platform used for the digital, dematerialised management of purchasing procedures. These interconnected applicational tools support both supplier data management processes, through a portal on which suppliers themselves enter their own details and maintain their own data. This is an automatic process which brings together the calling and management of tenders, as well as managing the relative documents. This ensures that tender procedures are automatically traceable and recorded, and guarantees complete transparency of processes and events through to presenting the final contract. This is therefore the first step in the integration of technological innovations into COIMA's buildings and services. Digitalisation will be the central to accurate, fast performance analysis using cloud-based integrated systems in real time, and the adoption of Predictive Maintenance corrective measures to further perfect the performances of the assets under management.

# Human Resources and Innovation

COIMA WORKS TO BUILD A STRONG INTERNAL TEAM SPIRIT THROUGH LISTENING, DIALOGUE AND THE PROMOTION OF WELLBEING AND PROTECTION OF ITS STAFF, SUPPLYING A STIMULATING WORKING ENVIRONMENT AND OPPORTUNITIES FOR PROFESSIONAL AND PERSONAL GROWTH

COIMA sees its people as a major asset of skills, knowledge and passion, that can make a difference on the market.

COIMA is therefore committed to listening to every individual's needs and expectations, to foster their professional growth and the development of personal skills, with the aim of encouraging talent and strengthening teamwork.

In the last few years, COIMA has experienced a profound transformation, in digital terms. New technologies have become the means of making processes more streamlined, fast and efficient. COIMA has also undertaken this path of innovation in its relations with its staff, with the aim of improving pathways to growth, reinforcing mutual transparency and strengthening communication with both individuals and the team as a whole.

## Digitalisation of human resource management processes

Management of company performances, assisted by the measurement and monitoring of specific KPIs, is destined to increasingly become the dominant factor in COIMA's culture.

To better support the company's transformation, the Human Resources area has activated a process of technological innovation that will enable it to increasingly automate and optimise processes, tailoring them to the needs of a mobile, digital, very demanding working environment.

Digitalisation is also a fundamental requirement for staying competitive and keeping up to date with the growth of the company and the needs of its employees.

In 2019, COIMA invested in the development of HR services managed directly through a platform, accessible to employees themselves. The digital platform's main strengths are the collection of all the information regarding the various aspects of human resources management in a single tool, information sharing, real-time management of personal and pooled data, analysis and planning of the person's entire career path and transparency towards employees.

The HR portal allows the information required to be accessed at any time, using any device and in any place.

Management and communication processes are thus optimised, accelerated and streamlined.

The following digital modules were launched during the year:



Document folder: giving employees access to their own personal documentation (payslips, tax certifications, etc.);



Expense reports: for managing the refund of travel and accommodation expenses, ensuring compliance with company policy and the correct application of fiscal and pay regulations;



Human capital management: starting from the employee records section, it enables management of the employee's entire life cycle, from compensation and contract through to training and performance assessment.

The first step towards digital innovation was actually taken from the context of the Performance Review. COIMA considered it fundamental to digitalise the assessment process; this began with the 2019 Final Review and will continue in the subsequent target setting and 2020 Mid-Year Review phases. This process has involved all employees.

Thanks to the new tool, assessments are produced in a specific online form which the assessee and the assessor can access at any time, ensuring autonomy and transparency and eliminating paper flows. This mechanism also ensures that there is only one

version of the form. Variable incentive setting tools are also managed via the platform.

Last but not least, users can produce analysis and statistics of the main payslip constituent items, create compensation curves and set internal benchmarks.

In 2020, this initial digitalisation phase will be consolidated and new forms for presence management and training will be activated on the platform.

## Talent acquisition: "digital" recruiting

Recruiting was particularly intense during 2019: a large number of new staff were hired in order to provide a well-structured, effective organisation to support the company's growth.

In particular, new (previously outsourced) company divisions were established through the recruitment of highly qualified professionals, who not only guarantee optimal management of strategic activities but have also reinforced the company's leadership.

COIMA has constantly been focused on attracting the best talents, even in the current context of ever-growing complexity due to the hyperbolic acceleration of the market, especially in the younger segments.

It was therefore decided to maximise the use of LinkedIn for the selection of the most junior candidates: by its very nature,

LinkedIn provides a direct interface with the youngest talents, who seem to prefer immediate contact with companies. Therefore, during 2019 COIMA's website and LinkedIn page became essential tools for the company's communication and storytelling, and made a major contribution to employer branding activities, strengthening dialogue with the most widely varying audiences through exciting, high-impact narratives on a day by day basis.

Furthermore, with a view to attracting young talents, for the third consecutive year COIMA attended the autumn edition of Bocconi & Jobs, held in November. As in previous years, this was an excellent opportunity to meet and get to know many young students, increasingly interested in the growth opportunities offered by the distinctive Real Estate sector. The HR team was again supported by young colleagues who told their stories of growth within COIMA and did an excellent



COIMA  
PROYECTOS

job as brand ambassadors. The stand attracted large number of visitors, in a climate of great enthusiasm and curiosity regarding the company's projects.

A more traditional approach was used for the selection of senior management figures, where established partnerships

with head-hunting firms continue to provide added value for bringing the company and candidates together, thanks to impressive networking and ongoing monitoring of talented profiles. COIMA integrated these two lines of action effectively, with excellent results in terms of recruitment quality, with regard to both skills and cultural alignment.

## Training goal: towards a technological change

Supporting COIMA's major investment in new technologies in 2019, training mainly focused on IT topics and involved all COIMA employees.

This was very important for ensuring the evolution of the entire company in the chosen direction of change. Courses were held on Office 365 to develop skills in the use of all the tools necessary for improvement of in-house processes, and on data warehouse, to support the COIMA Business Intelligence platform development project. Some company divisions were also involved in specific training regarding

the adoption of new management software systems, general ledger system and business planning.

As well as IT training, and also on a cross-company basis, a course on administrative law for planning and construction was held and proved very popular due to the practical nature of the contents offered. Last but not least, the Knowledge Sharing Program training workshops were held, with the top names on the Italian and international real estate scene amongst the speakers.

## Appreciating diversity

For COIMA, diversity means opportunity. Differences between people, whether in culture, personality or talents, are important because they complete the company, making it stronger and more future-oriented, day by day.

Working with different cultures creates a unique opportunity for exchange which enriches every individual and generates an

open, stimulating working environment. COIMA collaborates with the best international Real Estate professionals and constantly aligns with high international quality standards.

COIMA ensures everyone the same rights and opportunities regardless of race, culture and religious background, gender, sexual orientation and political beliefs.

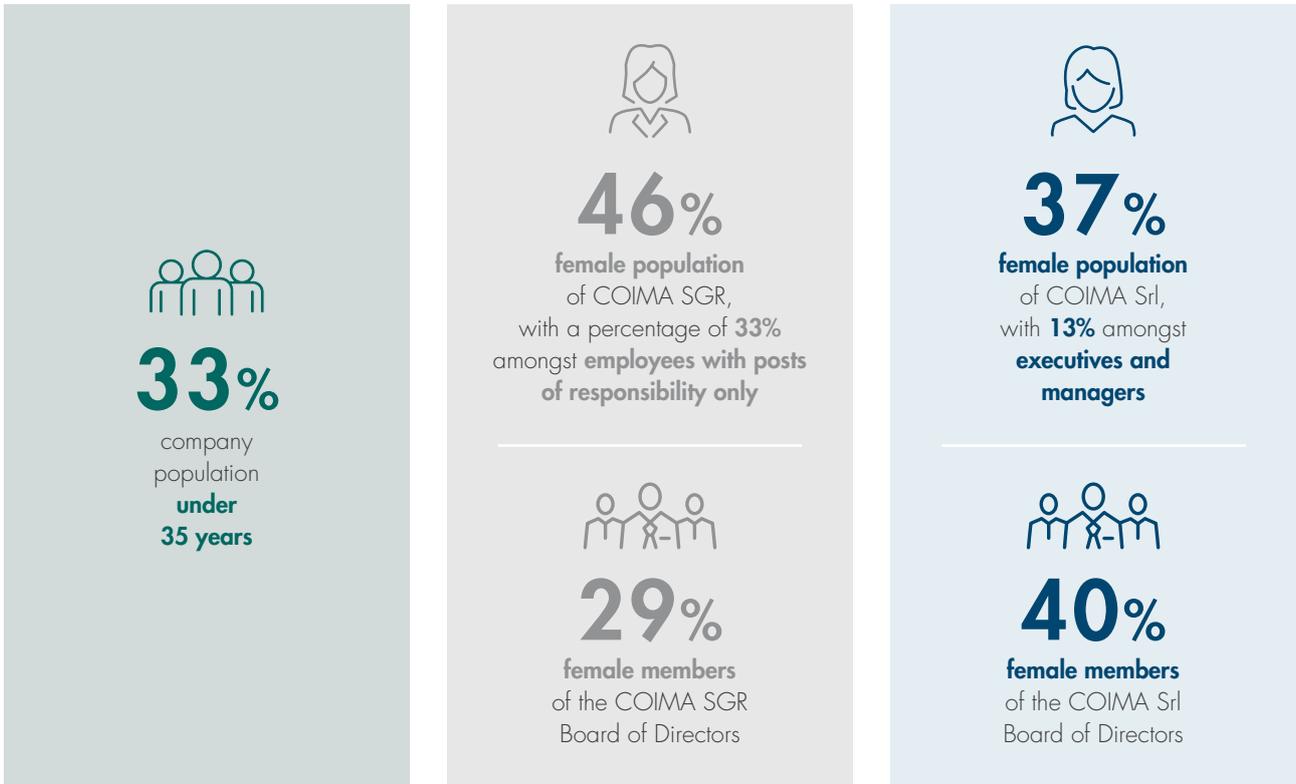
To ensure this, COIMA pays particular attention to:



the creation of a welcoming, inclusive working environment, free from discrimination and bullying on the basis of personal or cultural diversity;



the implementation of HR policies to guarantee that staff are treated fairly, right from the initial selection procedure.



## Listening to improve

COIMA believes strongly in listening to people and that everyone can contribute to transforming the company into a "Great Place to Work". To demonstrate this, at the end of 2018 it introduced a work environment survey involving the entire population, to identify the company's main areas for improvement, with the aid of comparison with the top international players. The results were then shared with all employees during the Corporate Update at the beginning of 2019.

The topics surveyed covered all aspects of life at COIMA, including ethics, trust in the management, team spirit, training and career growth opportunities, work-life balance, compensation, etc. Reflecting COIMA's status as a player of excellence in the real estate sector, the areas of greatest satisfaction were those closest to the business itself, including integrity (82%) and trust in the management (79%). Topics such as diversity (91%) and sustainability and innovation (both 83%) also won very positive rating.

Last but not least, a strong feeling of pride in belonging to

COIMA (88%) emerged; many people stated their intention of staying with us over the long term, rising to 92% amongst junior ranks.

However, there are still many areas in which the company wishes to invest in. In particular, the company needs to better balance the distribution of workloads within teams, complete its technology investment projects and further reinforce its organisation by recruiting staff. In 2019 COIMA has already taken steps in this direction by increasing its population by 18% over the previous year, while also dealing with the normal rate of staff turnover. Specifically, 31 senior, middle and junior-ranking professionals were added to the workforce. There will also be a considerable increase in the first semester of 2020.

With regard to compensation policies, the company will invest in supplementary welfare and pension packages in order to be more competitive on a particularly dynamic labour market, and in response to people's needs. These projects are under development and will get under way in 2020.



UniCredit

Milan - Bosco Verticale



## Three different points of view



**DANIELE UGGERI**



**LUIGI MASSIMILLA**



**ROSA CRISPU**

*Tell us a little about yourself*

I was born in Milan, I'm 32 years of age and I have a degree in economics and business management. I've been with COIMA since 2016 in the role of Finance Associate.

I was born in Naples, live in Pisa and work in Milan. I'm 48 and I've spent 8 years abroad and 15 with COIMA. I'm a Fund Director Asset Manager. I'm passionate about Real Estate.

I grew up in a small town in the Ogliastra area of Sardinia, and have a degree in Building Management. I began my career with COIMA, where I'm an Associate Property Management.

*What are the factors you consider essential to make your job easier? Is COIMA providing them?*

For the job I do, it's important to have a good PC and colleagues who work as a team. The objective you're working towards must also be clear, to enable to you stay on track, and in this area I think the information exchange between the company's various departments should be improved.

Clear goals, sharing of values and the dissemination of "knowledge". There's still room for improvement on the final point, to enable young staff to grow quickly with the help of the experience of more senior figures.

I believe collaboration between colleagues and between the various teams of the different group companies is essential, as well as the knowledge and experience they can each contribute. Luckily, I found that many colleagues work along these lines.

*Which teams do you interact with most in your daily work and how?*

Luckily, in my role I interact with most of the company's teams, and I get on very well with them.

None in particular. The creation of value on the portfolio managed requires the skills and involvement of all company functions.

As well as my colleagues in Property and Facility Management, I also have a lot of contact with the Project and Development and Fund & Asset Management teams for the contracts I follow.

*Which of your distinctive traits do you think is most appreciated at COIMA and why? Which is least liked?*

I constantly want to know more and continually see new aspects of my job. COIMA has always encouraged me and enabled me to grow in this way in my years here. I'm a bit of an old fogey for my age, and that annoys my colleagues sometimes.

With regards to work, results-orientation, and on the personal level, my talent for teamwork. About my less positive aspects, you need to ask my colleagues...people tell me I can be a bit brusque sometimes, but the truth is I'm a "big softie".

What people appreciate most is definitely my willingness to cooperate and engage in teamwork; I don't know what people like least, you need to ask my colleagues.

| DANIELE UGGERI  | LUIGI MASSIMILLA   | ROSA CRISPU   |
|---|--|---|
| <i>COIMA invests first and foremost in the growth of its people, whose work contributes to the company's success. In your experience, what professional opportunities can COIMA offer talented young people and which opportunities does it have for more senior staff?</i>   |  |   |
| <p>I was hired to handle the administration of three funds and within three years I was doing management accounting. I'd say I'm an example of how the company is willing to promote young people that want to grow. What's more, at COIMA I've developed a passion for Real Estate. I think this is the company's strong point; it knows how to inspire passion in young people and spur them on to do better and better.</p>  | <p>We do a wonderful job; we no longer design just individual buildings but rather whole districts of the city, designing them for a more sustainable, people-centred future, using the very latest technologies. I believe there are few organisations better placed than ours to offer young people starting their careers such a complete spread of skills for their professional growth.</p>   | <p>In my experience at COIMA I've seen that if a person shows drive, passion and interest in his or her job, COIMA offers professional growth opportunities to both junior and senior figures, thanks in part to the strong involvement and leadership of the top management .</p>  |
| <i>How would you describe the COIMA environment in three words and why?</i>   |  |   |
| <p>Smart, innovative, friendly.<br/>I think the last adjective is the most important, and luckily at COIMA it's easy to find a colleague who will give you a hand in the dark times.</p>  | <p>Passion for its work, innovation in all contexts of interest to the company and a talent for "improvement".</p>   | <p>Young, stimulating and dynamic. Given the diversity of projects we handle, you always have the chance to see something new, and this dynamism is a constant stimulus for us to improve.</p>  |
| <i>If you could change something at COIMA, what would you choose and why? Are you ready to change it?</i>   |  |   |
| <p>COVID-19 has forced COIMA to use smart working, an aspect which I would encourage in a company like ours, where the resources to work from home are available.</p>   | <p>At COIMA there's a constant drive to change; looking back to just 5 years ago, the company has been transformed. We have to continue along these lines and acquire new skills we are still lacking.</p>   | <p>COIMA is doing a great deal to stay optimal in all respects, but if I had to point out something it would certainly be to improve the synergy between the company's various groups. Working in synergy is the key to achieving the best results.</p>   |
| <i>What does work-life balance mean to you? With regard to this, do you feel you have what you want?</i>  |  |   |
| <p>However, parts of the year you have to make an extra effort to achieve the target, so your personal life loses out, because you have to work outside office hours. For the right balance, there should be times of year when the workload is lighter, but in a company that is constantly aspiring higher and higher, there is no such thing as a quiet time. This is a positive factor; quite honestly I prefer to be very busy and at present I don't find the workload stressful.</p> | <p>Ideally, you shouldn't sacrifice one for the other. I think I'm lucky because I can't remember a single day when I've come to work without the same enthusiasm as when I started out in real estate, and perhaps that has helped me in establishing my work-life balance. Relations with colleagues have also helped: they are always friendly and with some almost "fraternal". I don't feel I have to give up anything in my "personal" life to meet the demands of work.</p> | <p>For me, work-life balance means complying with working hours, taking the breaks you need and looking after yourself. A person who's happy in both contexts will be more efficient. I think that COIMA is working hard in this area, for example through the Wellness lessons which we can attend at the COIMA HQ itself, a way of offloading stress after a hard day's work.</p> |
| <i>What should COIMA do to ensure a better work-life balance.</i>   |  |   |
| <p>I don't want to be repetitive, but for a commuter who spends more or less a couple of hours travelling to and from work, smart working is a possible solution. Naturally, just one or two days a week.</p>   | <p>COIMA has already done a great deal to optimise the balance with non-working commitments, and the COVID experience has persuaded me that we could work from home 1 day a week without in any way reducing the effectiveness of our current working model.</p>   | <p>I think that the present time has shown us that we are ready for the introduction of smart working; at least, we have all the resources we need to do it.</p>  |
| <i>What would you like to say to your two colleagues?</i>   |  |   |
| <p>Rosa, I hope to have the opportunity to meet you sooner or later. Luigi, another couple of glass splinters and we'll solve the problem of the hole in the ozone layer, don't stop!!</p>  | <p>Never resist change, keep dreaming and sharing your passion, not only with colleagues but also with those closest to you.</p>   | <p>To Luigi and Daniele, I say that by working together in unity, we can contribute to COIMA's growth.</p>  |

## The importance of taking part



Milan - COIMA Olympics

### COIMA Olympics

June 2019 saw the second edition of COIMA Olympics, a company sports event that involved all employees, either as active participants or just as enthusiastic fans. As well as offering an opportunity for fun and light-hearted enjoyment, the aim was to develop a happy team spirit and foster healthy competition and a sense of belonging. The event involved a number of various sporting disciplines: beach volleyball, five-a-side football, basketball, table-tennis and even a sack race. At the end of the day everyone was able to relax together with cool drinks and tasty snacks, thanks to a specially prepared buffet.



Milan - Action against hunger

### Action against hunger

On 31 May 2019, together with Milan's top companies, COIMA took part in the "Challenge Contro la Fame" ["Challenge against Hunger"] initiative, an important fund-raising event to support the "Azione contro la Fame" ["Action Against Hunger"] association, held between Piazza Gae Aulenti and Biblioteca degli Alberi park. COIMA's staff participated enthusiastically in the various disciplines offered, including a park run, table football, a zumba fitness routine and yoga. Under the regulations, the companies donated 15 Euros for every 6 minutes of exercise by each employee. Thanks to the large number of its people taking part, COIMA managed to make a generous donation.



Milan - Milan Marathon

### Milan Marathon 2019 for Dynamo Camp

COIMA supported the Dynamo Camp Charity programme by partaking in the Milan Marathon, held on Sunday 7 April. 5 teams of 4 runners each, meaning a total of 20 colleagues, took part in the race along Milan's streets, to raise funds for children with serious diseases such as Spinal Muscular Atrophy (SMA), a neurodegenerative disease that affects the nerve cells of the spinal bone marrow.

## Values Task Force

In 2019 the number of members of the Values Task Force, established on a voluntary basis by a group of COIMA platform employees to promote initiatives for translating the corporate values into concrete actions, increased, as a large number of people who joined COIMA during the year signed up. This influx of new blood enabled the Task Force to work on several fronts, both to consolidate and improve projects launched in previous years, and to develop new ones.

### 2019 Projects

|  |   |
|--|---|
| <b>COIMA GREENER</b>                   | After successfully working in previous years to reduce plastic and paper use, coffee machines that use compostable pods were installed, ensuring further reduction on the volume of non-recyclable waste produced.                              |
| <b>COIMA WELLNESS</b>                  | In light of 2018's success, the training courses held in the polyfunctional room at COIMA HQ were run again on a six-monthly basis with weekly sessions, varying the disciplines offered to respond more and more closely to colleagues' needs. |
| <b>COIMA RESPONSIBLE</b>               | For the third consecutive year, COIMA chose to support the Francesca Rava Foundation, which works to help children in need in Italy and worldwide, by organising a charity sale in the COIMA HQ lobby during the Christmas period.              |
| <b>COIMA KNOWLEDGE SHARING PROGRAM</b> | The calendar of the Knowledge Sharing Program, the seminars for updating and sharing of lessons learnt, was expanded with a number of events with external speakers, who presented the latest trends in the sector.                             |



### Knowledge Sharing Program

|                    | TOPICS  | SPEAKER                              | DATE     |
|--------------------|---|--------------------------------------|----------|
| Lesson learnt      | Updates on latest architecture trends   | Nicola Leonardi                      | January  |
| Excellent speakers | Sustainability: evolution or revolution?  | Atelier Ten                          | January  |
| Excellent speakers | Presentation of architecture best practices   | Antonio Citterio<br>Patricia Viel    | March    |
| Excellent speakers | Presentation of architecture best practices   | Metrogramma<br>Andrea Boschetti      | March    |
| Excellent speakers | Urban planning – The city of the future   | Christopher Choa<br>AECOM            | March    |
| Lesson learnt      | Updates on latest architecture trends   | Nicola Leonardi                      | April    |
| Excellent speakers | Total design: a multidisciplinary approach, from transport hub cities to one-stop-shop buildings  | ARUP Italia                          | May      |
| Lesson learnt      | Updates on latest architecture trends   | Nicola Leonardi                      | July     |
| Knowledge sharing  | The evolution of BIM  | Laura Nigro<br>Pierfrancesco Nicotra | October  |
| Excellent speakers | Overview of the global economy  | Komal Sri-Kumar                      | October  |
| Knowledge sharing  | Presentation of COIMA’s sustainability strategy, the present and future of the real estate sector | Stefano Corbella                     | December |

Special thanks for their enthusiasm, hard work and engagement to all members of the Values Task Force: Mariagrazia Acconciamezza, Lorenzo Arcadia Hughes, Silvia Benvenuti, Angelo Briancesco, Stefano Corbella, Loredana Crea, Raffaella De Gaetano, Salvatore Garofalo, Nicol Havè, Alessia Lionello, Federica Manes, Teresa Montanarini, Edoardo Nicolini, Pierfrancesco Nicotra, Laura Nigro, Simona Pozzoli, Sara Sciuccati and Jessica Ubbiali.



### COIMA Innovation Award

During 2019, Laura Nigro and Pierfrancesco Nicotra, winners of the 2018 COIMA Innovation Award, a competition for ideas organised every two years to enable all COIMA employees to present innovative suggestions, concentrated on the development of the “COIMA Building Information Modelling” project, intended to enable the introduction of the BIM working method in the Development and Property Management Business Unit. Aided by external consultants, they developed a framework which will enable the standardisation of the BIM models of buildings developed and managed by COIMA. The project was included in the IT Governance Committee’s projects portfolio in 2020.

The second edition of the award will take place in 2020, with a number of improvements adopted on the basis of the experience of the first edition.

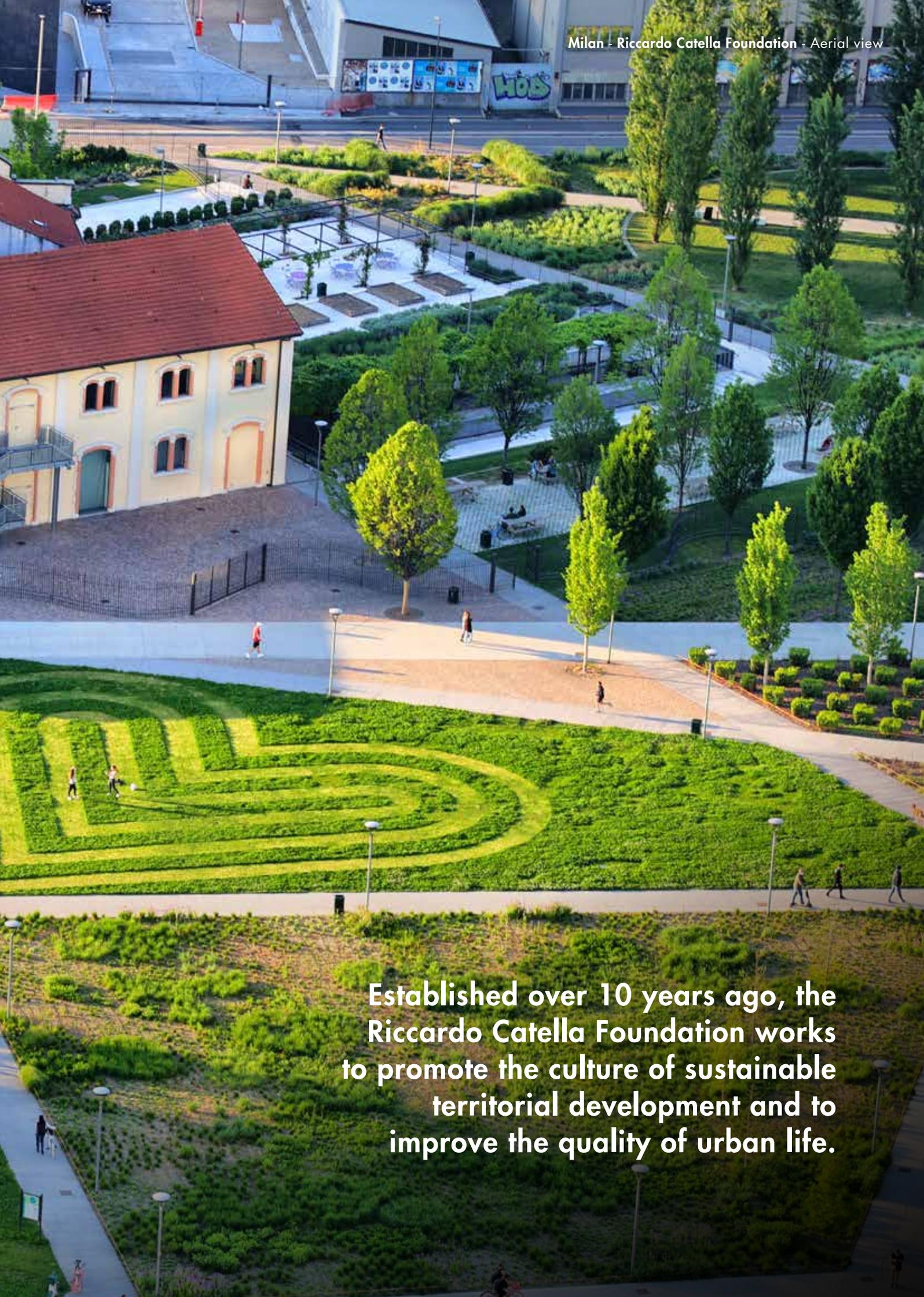


# 04

## Riccardo Catella Foundation for the community

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Established over 10 years ago, the Riccardo Catella Foundation works to promote the culture of sustainable territorial development and to improve the quality of urban life.

# The Foundation's mission

BY UPGRADING PUBLIC SPACES AND GREEN AREAS, THE RICCARDO CATELLA FOUNDATION PROMOTES THE CULTURE OF SUSTAINABILITY

The Riccardo Catella Foundation was established in 2005, to continue the social commitment of Riccardo Catella. Its main aim is to promote a culture of sustainable development within the community and to support projects to upgrade urban space and green areas, thus helping

to improve urban life and the social fabric within which it operates.

Over these years, the Foundation has built good, lasting bonds with the community, playing an active role to support local cultural, economic and environmental development.



## The Foundation's values:



**Sustainability:** it promotes the culture of sustainability within the community through civic projects



**Partnership:** it supports open partnerships with the public and non-profit sector



**Responsibility:** it encourages a responsible, conscious approach to urban development

The Foundation is led by the Board of Directors. In order to pursue the Foundation's aims, the Board of Directors has appointed:

- » *a Scientific Committee, which oversees the programme of cultural activities;*
- » *three working and study Commissions, which run and undertake cultural projects relating to the thematic areas of interest: architecture and territory, green areas and public spaces, culture, design and communication;*
- » *a Cultural Director General of Biblioteca degli Alberi Milano (BAM) park.*



### Board of Directors

**Manfredi Catella**

*Chairman*

**Alida Forte Catella**

*Vice-president*

**Kelly Russell Catella**

*General Manager  
Lifetime Adviser*

**Lodovico Barassi**

*Consigliere*

**Marta Spaini**

*Consigliere*

**Martina Pisor**

*Segretario*

### Scientific Committee

Valerio Castelli

Paolo Ciocca

Paolo Iozzo

Andreas Kipar

Giuseppe Marinoni

Cristiana Pisor

Marta Spaini

### Study and work commissions

**Giuseppe Marinoni**  
*Architecture and territory*

**Andreas Kipar**  
*Green areas and public  
spaces*

**Valerio Castelli**  
*Culture, design and  
communication*

## Fondazione Riccardo Catella

More than 10 years of project promoting sustainability culture.

Milan shows up.  
1 km with Gabriele Basilico



The kids design the city

Relocation of the Isola monument



Public spaces  
refurbishment



2007

2008

2009

2010

2011

2012

(until today)

Completion of the  
Via de Castilia 28 public garden



The kids park rights



The kids site construction



MiColtivo garden at school

Farming together



MiColtivo in the park



BAM Biblioteca degli Alberi Milano



2015 - 2016

2017 - 2018

2018  
(until today)

2019  
(until today)



Italy rises



MiColtivo, the green circle



Porta Nuova Smart Camp



## A representative space



**100%**  
green electrical  
energy



**0**  
CO<sub>2</sub> emissions



**4,000sqm**  
public garden

The Riccardo Catella Foundation is located in the heart of the Porta Nuova district, a hub for innovation, sustainable urban development and new technologies. Immersed in grounds of over 9,000 square metres, the Foundation occupies a late 19<sup>th</sup> century building which was initially a railway depot, then a film set and contemporary art workshop.

The building, renovated by COIMA in 2006, is an example of industrial archaeology returned to the community, totally powered by electricity generated from renewable sources, of 100% guaranteed origin.





# Biblioteca degli Alberi Milano: where green spaces and culture meet

A GREEN AREA IN THE HEART OF MILAN, A CULTURAL PROGRAMME OPEN TO ALL, AN INNOVATIVE, SUSTAINABLE SPACE



We take good care of BAM because we believe it is important for people to have contact with nature within the metropolitan city of Milan. Through our site-specific cultural programme for this park, we use the powerful, universal language of art to engage with a green community, aware of the value of sustainability. The optimal combination of Nature and Culture will enable us to restart after a major rethink due to the pandemic, on a basis that “nourishes” the real fundamentals of people’s lives

*Francesca Colombo*

*BAM Cultural Director General, (Riccardo Catella Foundation)*

The park is a real green lung: it is 10 hectares and its botanical collection is unique amongst contemporary gardens in Italy, with over 500 trees forming 22 circular forests. It is central Milan’s third largest park in area, and the city’s only unfenced park, Biblioteca degli Alberi Milano (BAM) is a fundamental part of the strategy of reconstructing the city’s pedestrian networks at the core of the Porta Nuova urban regeneration project. Thanks to BAM’s 90,000 sqm., over 160,000 sqm. of pedestrian areas have now been created between Corso Como, piazza della Repubblica and the Lombardy Region headquarters building. It is Milan’s largest pedestrian area, including over 5 km of cycle tracks.

Arising from an innovative public-private partnership project involving Milan City Council, COIMA and the Riccardo Catella Foundation, BAM aims to involve innovative businesses, the non-profit sector and the public to achieve excellence in the management of a public area.

The Park connects public spaces, infrastructures, vertical and horizontal architectures of the Porta Nuova sustainable smart district. It was designed by Inside Outside|Petra Blaisse of

Amsterdam in association with Piet Oudolf – creator of the High Line in New York - and realised by COIMA, which took over the management of the works from the City of Milan in June 2015.

July 2019 saw the formal establishment of the partnership under which the Riccardo Catella Foundation is responsible for the park’s management, safety, maintenance and cultural programme for the next 10 years.

The BAM project thus focuses on the maintenance of the park’s botanical complexity, the maintenance of the area’s safety and the promotion of an inclusive cultural offering open to the whole city. This model, with public-private governance for the management of a public green space, has never been adopted before in Italy.

The cultural programme was officially inaugurated on 8 September 2019 with an outdoor concert by the Filarmonica della Scala (the first time this prestigious orchestra had played in a public park), in a beautiful green setting which attracted an audience of more than 2,000 people.



## Mission



Within an innovative, international metropolitan context, BAM is intended to create a well-kept, safe, vibrant public space. A green heart for Milan, evolving with the city itself.

## Vision



To provide a park open to everyone, to free bodies and minds by letting them "breathe". An inclusive place which involves the community in tending the park and in a cultural programme inspired by sustainability.

## Values



**Sustainability**



**Innovation**



**Engagement**



**Inclusion**



**Entertainment**



**Internationalism**



## BAM's identity

BAM was created to be a unique project, with a strong visual identity that distinguishes it from all the other parks of the city. Global brand consultancy Interbrand has come up with a logo built around the words I AM, made up of the books of a bookcase, with interwoven tree branches that seem to embrace the community and compose the BAM logo and name. The BAM logo thus embodies the strong relationship the park builds with its community and conveys the project's intensely inclusive nature.



Milan - Biblioteca degli Alberi Park - Back to the City Concert

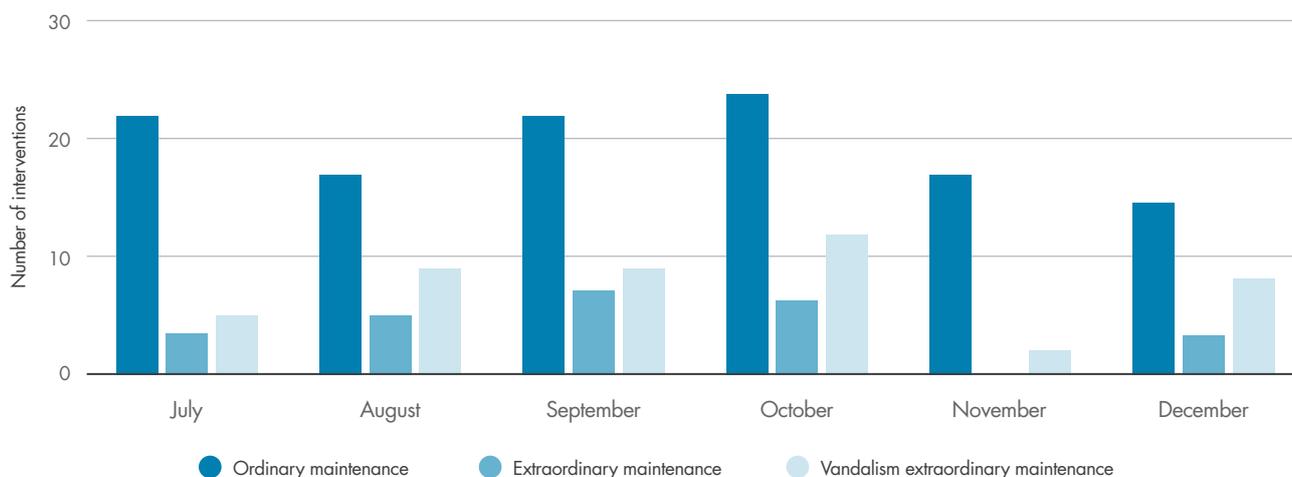
## Maintenance and Security

The Biblioteca degli Alberi manages, maintains, cares for and runs the events programme of the park, guaranteeing its safety and operation to the highest quality standards.

The aim of the Park's routine maintenance, which adopts specially developed international standards and benchmarks, is excellence, achieved through constant monitoring of the

site and careful planning of operations, continually overseen by a technical team, with risk limitation and prevention of emergencies as a priority.

In 2019, 186 routine and extraordinary maintenance interventions cared for the park's rich botanical capital, its green areas, pedestrian pathways and equipped areas.



The reporting of maintenance activities starts from 5 July, the date of formal signing of the partnership that assigned responsibility for the park's management, security and maintenance to the Riccardo Catella Foundation.

| # of interventions                  | July      | August    | September | October   | November  | December  | TOT.       |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Ordinary Maintenance                | 22        | 17        | 22        | 24        | 17        | 15        | 117        |
| Extraordinary Maintenance           | 3         | 5         | 7         | 6         | 0         | 3         | 24         |
| Vandalism Extraordinary Maintenance | 5         | 9         | 9         | 12        | 2         | 8         | 45         |
| <b>Tot</b>                          | <b>30</b> | <b>31</b> | <b>38</b> | <b>42</b> | <b>19</b> | <b>26</b> | <b>186</b> |

Moreover, BAM is by choice and vocation, an open, unfenced park (the only one in the city of Milan), thus a special focus on security is necessary. This is ensured by round-the-clock surveillance, with positive impacts on the security of the entire district.

# The BAM cultural programme

BAM is a cultural park, an inclusive location with a strong soul and identity, with international scope, where nature and culture reign supreme.

Biblioteca degli Alberi aims to be a new cultural voice on the Milan scene. It is a park which reaches above and beyond the concept of public place, by offering individuals, families and the whole community experiences with rich cultural, educational and entertainment contents. Activities are free of charge and open to the public: experiences that take an innovative approach to the nature-culture pairing, with new, people-centred, open air formats: the BAMoments.

The programme is constructed around four pillars: #Openairculture #Nature #Education #Wellness.



## #Openairculture

musical interludes, site-specific performance, poetry reading, theatre in the landscape



## #Nature

walks to explore the Park's botanical assets, talks, workshops and botanical readings



## #Education

talks on innovation and current affairs topics, urban vegetable gardens and educational and creative workshops



## #Wellness

open air experiences focused on wellness and exercise



### Back to the City Concert Filarmonica della Scala #Openairculture

The Filarmonica della Scala played at Biblioteca degli Alberi to open the park's cultural season, in a programme of famous pieces from operas by Rossini, Verdi and Mascagni, and Mendelssohn's "Italian Symphony".



### Bye Bye Summer #Openairculture #Education #Wellness #Nature

BAM celebrates the times and rhythms of nature with a festival, to mark the start of each new season. Various activities were organised to say farewell to summer, including an artistic workshop for children, a picnic with marching band, a bowls tournament and a street artist festival.



### BAM Workshop Kids #Openairculture #Education #Nature

BAM organises a rich programme of creative and educational activities for children, to offer the community valuable opportunities to learn while having fun, in the open air.



### Street Art in the Park #Openairculture

BAM organised a cycle of 3 weekends dedicated to Street Art, involving the public and famous artists on a joint reflection on the Sustainable Development Goals (SDGs). To conclude the cycle, a big open-air exhibition of the works produced was organised in the park.



### BAM meets Aboca #Nature #Education

BAM offered the public the opportunity to learn more about the great Leonardo da Vinci through a variety of events for adults and children, with big-name guests, including world-famous scientist Stefano Mancuso. In association with Aboca.



### NTC Vibes in the Park #Wellness

BAM offered a busy programme of open air fitness sessions, with a different workout for every day of the week. In association with Nike.



### Dog-human fitness #Wellness

BAM offers a specific fitness programme for dogs and their owners. A way of keeping fit via special exercises that help to improve your dialogue with your pet.

## BAM's numbers



## The BAM cultural network

In a few months of operations, BAM has established itself as a major cultural player within the city, enriching and nourishing a network of Italian and international cultural contacts.

In 2019, BAM collaborated with 32 institutions, including Filarmonica della Scala, Fondazione Feltrinelli, FAI – Fondo Ambiente Italiano, Fondazione Milano, Club to Club, Cirque du Soleil, Gardenia, Touring Club Italiano and Teatro Nazionale.

It also hosted talks and performances by leading scientific, artistic and cultural personalities, including Stefano Mancuso, Giampiero Solari, Alessandro Bonato, Pao and Palm Wine. Last but not least, BAM collaborated with various universities in the area (IED – Istituto Europeo di Design, Fondazione Minoprio, Politecnico di Milano, Università Commerciale Luigi Bocconi and Università Cattolica del Sacro Cuore), involving students in activities specifically designed for them.

## BAM's contribution to the Sustainable Development Goals

The Sustainable Development Goals (SDGs) are the 17 global goals set by the United Nations for the achievement of a more sustainable development model by 2030.

BAM has chosen to contribute to the pursuit of the SDGs through its activities and through the sustainable management of the park.



| SDGs  | BAM's contribution   |
|---|--|
|  | <p>Through its cultural programme, which includes cultural and educational experiences and activities open to adults and children, Biblioteca degli Alberi offers a major opportunity for continuous, innovative, quality learning.</p>  |
|  | <p>Biblioteca degli Alberi embodies a concept of a park open to its surrounding community, inclusive in relation to all residents, inspired by the principle of sustainability and offering activities closely linked to topics of nature and a sustainable lifestyle.</p>   |
|  | <p>Biblioteca degli Alberi is designed as an urban botanical library, with a rich assortment of plants: more than 100 botanical species, 500 trees and 135,000 plants, including aromatic plants, hedges, shrubs, bulbs, creepers, aquatics and herbaceous species. The park's botanical richness helps to create an ecosystem within the city, which not only provides an important area of greenery in the urban Milan, but also serves as a haven for pollinating insects, currently at risk of extinction in some parts of the planet.</p> |

Moreover, in 2019, 175 BAM cultural programme activities helped to raise the community's awareness and inspire it to act in relation to several SDGs, specifically:

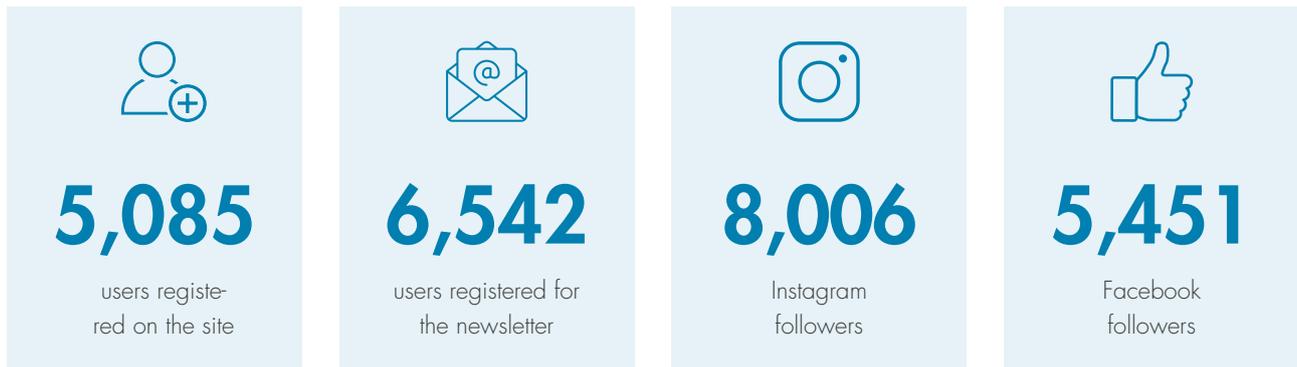


BAM's contribution to the SDGs is also clear in its sustainable choices made with regard to suppliers, including the use of Favini Shiro Tree Free paper (with no impact on forests), organic cotton and recycled PET.

## Building a community

### BAM Digital Community

BAM has engaged with a community of active followers interested in the park’s cultural programme and its life. The two main channels are the Facebook and Instagram social media networks, through which the Foundation promotes and publicises its activities and initiatives.



### Volunteers

A programme open to all members of the public, to play an active role in caring for the park. The “Bibliotecari di BAM” or “BAM Librarians” are involved in maintaining the green areas and providing assistance at cultural events and for visitors.



### BAM Friends

An annual membership to help to conserve the park’s botanical beauty, keep it clean and safe, and support its rich cultural programme. A community of people, families, retailers and businesses (AB InBev, Aesop, Assiteca, Edison, Finelk, Novamobili, Samsung, Showbees, Walt Disney).



### Partners & Sponsors

BAM is supported by a network of leading companies in the area of sustainability and innovation. Thanks to their inputs, BAM is a clean, safe park rich in cultural experiences.



# Porta Nuova Smart Camp

Porta Nuova Smart Camp is an inclusive, innovative project that brings together children from 6 to 12 years of age, some with serious and chronic diseases or disabilities, in a shared experience.

Run in the form of pilot project in July 2018 by the Foundation, in collaboration with Dynamo Camp and the L'abilità Onlus

charity, and supported by COIMA and Cariplo Foundation and with sponsorship by the Municipality of Milan, it was held for the second time in 2019, focusing on topics related to nature, sustainable architecture, technological innovation and leisure activities, with the participation of local businesses active in these areas.

## Project objectives:

- » *to offer children with serious health problems a free educational and play experience*
- » *to bring children with special needs together in a shared experience with others of the same age, creating a joint opportunity for growth*
- » *to support families by organising free educational and recreational activities at the end of the school year*
- » *to aid and safeguard the wellbeing of children with disabilities, fostering their autonomy and encouraging them to take part in the life of the community*
- » *to promote CSR activities for local businesses, which welcome the children on visits to their offices and encourage employees to become involved as volunteers*

## Topics



### NATURE AND OPEN AIR

Outdoor activities in the public park "Biblioteca degli Alberi"



### TECHNOLOGICAL INNOVATION

Visits at high tech companies in Porta Nuova



### SUSTAINABLE ARCHITECTURE

Visits to sustainable and inclusive buildings in Porta Nuova



### ENTERTAINMENT

Recreational and play-cultural activities



During 2019, the Foundation gathered feedback from the parents whose children took part in the activities and recorded high degree of satisfaction with the programme (8.6/10). Parents also reported that thanks to the camp, children learnt to:



relate to new people,  
many of them complete  
strangers;



adapt to times and rules  
different from those of  
their daily routine;



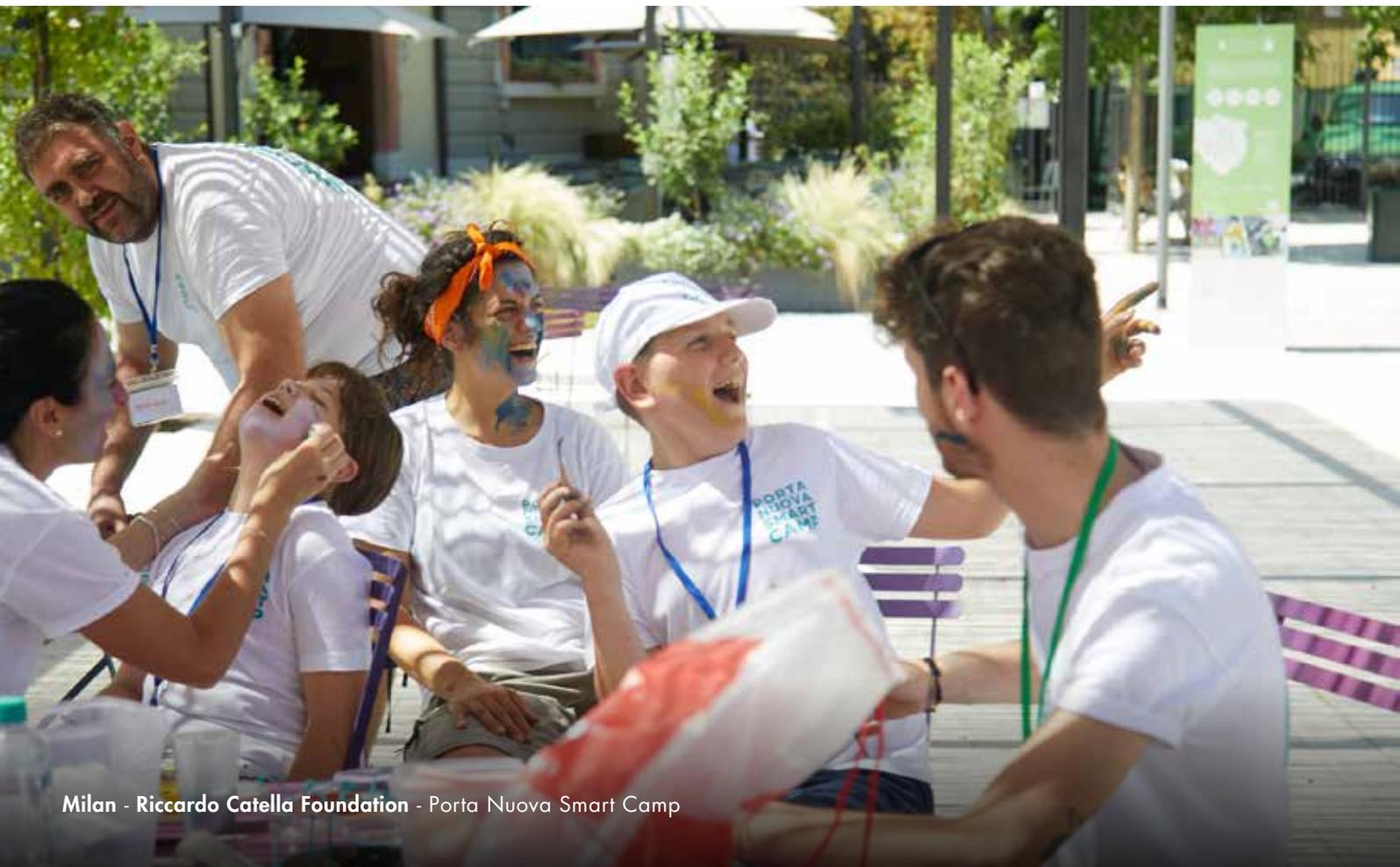
become engaged in new  
contexts, outside their  
usual comfort zone;



listen to the needs  
of others.

The comparison between the findings for the parents of participants with chronic diseases and/or disabilities and those for parents of children without these problems was significant: while almost all the latter considered the experience had had a positive impact on their children, this percentage rose to 100% for the former group.

About one third of participants who had already taken part in the 2018 edition of Porta Nuova Summer Camp reported an overall improvement in the experience, with a significant change in the organisation of both the activities and the project overall, confirming the Foundation's commitment to continually improving the activities offered.



## Main Camp activities

|                |  |
|----------------|--|
| <b>RADIO</b>   | The participants recorded a radio piece which was actually broadcast on Radio Dynamo                                     |
| <b>DOGS</b>    | In partnership with Compagnidizampa association, the children took part in agility activities together with trained dogs |
| <b>STUDIOS</b> | The experience was led by a team of professionals and involved the production of a short film                            |
| <b>MUSIC</b>   | Participants were helped to construct little fairy-tales and stories set to simple music                                 |
| <b>CIRCUS</b>  | Children were encouraged to overcome physical barriers and blocks by learning juggling tricks                            |

## The latest edition in numbers



# MiColtivo, Orto a Scuola

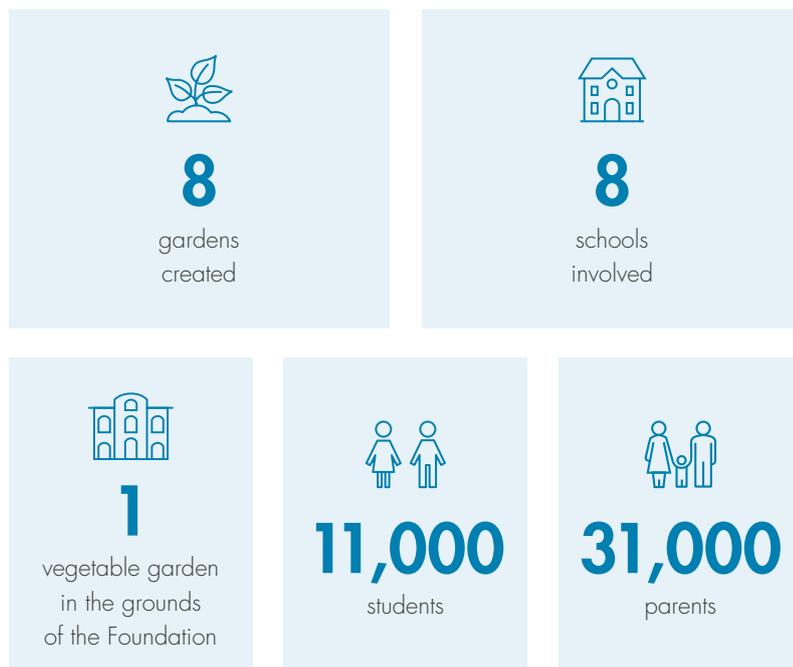
Run by the Foundation since 2012, the MiColtivo project aims to encourage young people to adopt a good, healthy diet by planting vegetable and fruit gardens in the yards of the city's public-sector schools - hence the name Orto a Scuola which translates Garden at School. The gardens are also an attractive addition to the school grounds and the urban landscape.

Since the start of the project, a total of 8 educational vegetable and fruit gardens have been created and tended in Milan schools, most of them in suburban areas of the city. At the same time, teachers have received direct training in the educational and disciplinary aspect of the project, a way of incorporating vegetable growing and healthy eating into the school curriculum.

## Project objectives:

- » *to improve the yards and gardens of the city's public-sector schools*
- » *to guarantee children's right to a healthy diet and support the teaching of nutrition*
- » *to develop children's manual skills, scientific knowledge and sense of civic responsibility*
- » *to support the multicultural integration of children and families*

## Figures from 2012 to the present





# 05

## Annexes

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Milan - Giangiacomo Feltrinelli Foundation - Aerial view

# Data & Indicators

| ENVIRONMENTAL PERFORMANCE - HEADQUARTERS OF COIMA SGR AND COIMA Srl |                                  |        |              |
|---|----------------------------------|--------|--------------|
|   | Unit of measure                  | 2019   | GRI          |
| <b>CONSUMPTION OF MATERIALS</b>                                     |                                  |        |              |
| <b>Printing paper including packaging</b>                           |                                  |        |              |
| COIMA SGR   | t                                | 1.4    |              |
| COIMA Srl   | t                                | 1.1    |              |
| <b>CONSUMPTION</b>  |                                  |        | <b>302-1</b> |
| <b>Electricity</b>  |                                  |        | 302-2        |
| COIMA SGR (Piazza Gae Aulenti)                                      | kWh                              | 36,138 |              |
| COIMA Srl (Piazza Gae Aulenti)                                      | kWh                              | 25,201 |              |
| <b>EMISSIONS</b>  |                                  |        |              |
| COIMA SGR   | tCO <sub>2</sub>                 | 11.43  |              |
| COIMA Srl   | tCO <sub>2</sub>                 | 7.97   |              |
| <b>BUILDING EFFICIENCY</b>  |                                  |        |              |
| <b>Energy intensity</b>   |                                  |        |              |
| COIMA SGR   | kWh/m <sup>2</sup> year          | 72.28  |              |
| COIMA Srl   | kWh/m <sup>2</sup> year          | 50.40  |              |
| <b>Carbon intensity</b>   |                                  |        |              |
| COIMA SGR   | tCO <sub>2</sub> /m <sup>2</sup> | 0.02   |              |
| COIMA Srl   | tCO <sub>2</sub> /m <sup>2</sup> | 0.02   |              |

## ENVIRONMENTAL PERFORMANCE OF THE ASSETS

|  | Unit of measure                | Residential     | Offices         | Retail        | Logistics     | Other           | Total            | GRI   |
|--|--------------------------------|-----------------|-----------------|---------------|---------------|-----------------|------------------|-------|
| <b>ENERGY PERFORMANCES</b>   |                                |                 |                 |               |               |                 |                  |       |
| Consumption of electricity   | MWh                            | 9,161           | 20,851          | 849           | 1,284         | 4,563           | 36,709           | 302-2 |
| - of which, electricity from renewable sources   | MWh                            | 8,514           | 18,209          | 849           | 547           | 4,563           | 32,683           |       |
| Photovoltaic production  | MWh                            | 63              | 143             | 12            | -             | 39              | 257              |       |
| Consumption of natural gas   | thousands Sm <sup>3</sup>      | 126             | 415             | -             | -             | 7               | 548              |       |
| <b>WATER CONSUMPTION</b>   |                                |                 |                 |               |               |                 |                  |       |
|  |                                |                 |                 |               |               |                 |                  | 303-1 |
| Drinking water   | thousands m <sup>3</sup>       | 41.74           | 133.34          | 3.65          | 2.33          | 80.45           | 261.50           |       |
| Other sources  | thousands m <sup>3</sup>       | 6,425.50        | 7,000.99        | 707.11        | -             | -               | 14,133.60        |       |
| <b>Total water consumption</b>   | <b>thousands m<sup>3</sup></b> | <b>6,467.24</b> | <b>7,134.33</b> | <b>710.76</b> | <b>2.33</b>   | <b>80.45</b>    | <b>14,395.11</b> |       |
| <b>EMISSIONS RELATED TO ENERGY CONSUMPTION*</b>  |                                |                 |                 |               |               |                 |                  |       |
| Emissions of CO <sub>2</sub> (scope 1)   | † CO <sub>2</sub>              | 249.35          | 817.90          | -             | -             | 13.41           | 1,080.65         | 305-1 |
| Emissions of CO <sub>2</sub> (scope 2) location based                                  | † CO <sub>2</sub>              | 2,606.82        | 5,932.99        | 241.67        | 365.38        | 1,298.31        | 10,445.17        | 305-2 |
| <b>Total emissions of CO<sub>2</sub> location based</b>                                | <b>† CO<sub>2</sub></b>        | <b>2,856.16</b> | <b>6,750.88</b> | <b>241.67</b> | <b>365.38</b> | <b>1,311.72</b> | <b>11,525.82</b> |       |
| Emissions of CO <sub>2</sub> (scope 2) market based                                    | † CO <sub>2</sub>              | 306.37          | 1,250.46        | -             | 348.66        | -               | 1,905.49         | 305-2 |
| <b>Total emissions of CO<sub>2</sub> market based</b>                                  | <b>† CO<sub>2</sub></b>        | <b>555.72</b>   | <b>2,068.36</b> | <b>-</b>      | <b>348.66</b> | <b>13.41</b>    | <b>2,986.15</b>  |       |
| Emissions of CO <sub>2</sub> avoided through photovoltaic production                   | † CO <sub>2</sub>              | 17.9            | 40.6            | 3.5           | -             | 11.1            | 73.0             |       |
| Emissions of CO <sub>2</sub> avoided through purchase of energy from renewable sources | † CO <sub>2</sub>              | 2,422.6         | 5,181.2         | 241.7         | 155.8         | 1,298.3         | 9,299.6          |       |

\*Conversion factor Terna (2019)

|                                    |                       |       |        |        |       |       |       |      |
|------------------------------------|-----------------------|-------|--------|--------|-------|-------|-------|------|
| <b>EFFICIENCY OF THE BUILDINGS</b> |                       |       |        |        |       |       |       |      |
| Energy intensity                   | kWh/mq                | 85.40 | 116.10 | 364.52 | 6.67  | 57.59 | 65.45 | CRE1 |
| Water intensity                    | m <sup>3</sup> /mq    | 60.28 | 39.72  | 305.05 | 0.01  | 1.02  | 25.66 |      |
| Carbon intensity*                  | † CO <sub>2</sub> /mq | 0.003 | 0.007  | 0.000  | 0.002 | 0.000 | 0.003 | CRE4 |

\*Calculated on the emissions of CO<sub>2</sub> following a Market-based approach

| SOCIAL PERFORMANCE                        |                 | COIMA Srl |           |           | COIMA SGR |           |           |     |
|---|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----|
|   | Unit of measure | 2017      | 2018      | 2019      | 2017      | 2018      | 2019      | GRI |
| <b>STAFF NUMBERS</b>                      |                 |           |           |           |           |           |           |     |
| Employees as of 1/1                       | no.             | 56        | 58        | 60        | 47        | 52        | 58        |     |
| Arrivals                                  | no.             | 6         | 4         | 6         | 13        | 14        | 22        |     |
| Departures                                | no.             | 4         | 2         | 4         | 8         | 8         | 10        |     |
| <b>Employees as of 31/12</b>              | <b>no.</b>      | <b>58</b> | <b>60</b> | <b>62</b> | <b>52</b> | <b>58</b> | <b>70</b> |     |
| <b>STAFF BREAKDOWN</b> 102-8              |                 |           |           |           |           |           |           |     |
| <b>By gender</b>                          |                 |           |           |           |           |           |           |     |
| Men                                       | no.             | 36        | 40        | 39        | 27        | 29        | 38        |     |
| Women                                     | no.             | 22        | 20        | 23        | 25        | 29        | 32        |     |
| <b>By rank</b>                            |                 |           |           |           |           |           |           |     |
| Executives                                | no.             | 5         | 6         | 6         | 8         | 11        | 13        |     |
| - women                                   | no.             | 2         | 2         | 2         | 2         | 3         | 4         |     |
| Mid-level managers                        | no.             | 8         | 8         | 8         | 16        | 22        | 25        |     |
| - women                                   | no.             | 2         | 2         | 1         | 8         | 11        | 10        |     |
| White collar employees                    | no.             | 45        | 46        | 48        | 28        | 25        | 32        |     |
| - women                                   | no.             | 18        | 16        | 20        | 15        | 15        | 18        |     |
| <b>TEMPORARY WORKERS</b> 102-8            |                 |           |           |           |           |           |           |     |
| Temporary workers                         | no.             | 1         | 1         | 0         | n.a.      | n.a.      | n.a.      |     |
| - women                                   | no.             | 1         | 1         | 0         | n.a.      | n.a.      | n.a.      |     |
| <b>PERCENTAGE OF WOMEN</b> 405-1          |                 |           |           |           |           |           |           |     |
| Executives                                | %               | 40        | 33        | 33        | 25        | 27        | 31        |     |
| Mid-level managers                        | %               | 25        | 25        | 13        | 50        | 50        | 40        |     |
| White collar employees                    | %               | 40        | 35        | 42        | 53        | 60        | 56        |     |
| <b>Total</b>                              | <b>%</b>        | <b>38</b> | <b>33</b> | <b>37</b> | <b>48</b> | <b>50</b> | <b>46</b> |     |
| Temporary workers                         | %               | 100       | 100       | n.a.      | n.a.      | n.a.      | n.a.      |     |
| <b>EMPLOYEES BY AGE CATEGORY</b> 405-1    |                 |           |           |           |           |           |           |     |
| Under 30                                  | %               | 10        | 0         | 10        | 21        | 17        | 21        |     |
| Between 30 and 50                         | %               | 78        | 1         | 77        | 73        | 71        | 69        |     |
| Over 50                                   | %               | 12        | 0         | 13        | 6         | 12        | 10        |     |
| <b>AVERAGE SENIORITY WITH THE COMPANY</b> |                 |           |           |           |           |           |           |     |
| Total                                     | no. years       | 3.8       | 4.3       | 5.0       | 4.8       | 5.1       | 4.7       |     |
| <b>EMPLOYEES BY CONTRACT TYPE</b> 102-8   |                 |           |           |           |           |           |           |     |
| Permanent                                 | no.             | 52        | 55        | 58        | 49        | 55        | 64        |     |
| - women                                   | no.             | 21        | 20        | 20        | 22        | 27        | 28        |     |
| Fixed term                                | no.             | 6         | 5         | 4         | 3         | 3         | 6         |     |
| - women                                   | no.             | 0         | 0         | 3         | 3         | 2         | 4         |     |

| SOCIAL PERFORMANCE                               |                 | COIMA Srl |      |      | COIMA SGR |      |      |              |
|--|-----------------|-----------|------|------|-----------|------|------|--------------|
|  | Unit of measure | 2017      | 2018 | 2019 | 2017      | 2018 | 2019 | GRI          |
| <b>TRAINING AND WORK EXPERIENCE</b>              |                 |           |      |      |           |      |      | <b>102-8</b> |
| Apprentices                                      | no.             | 0         | 0    | 0    | 0         | 0    | 0    |              |
| Internships/New hires                            | no.             | 3         | 1    | 2    | 3         | 3    | 1    |              |
| Total  | no.             | 3         | 1    | 2    | 3         | 3    | 1    |              |
| % interns and apprentices out of total employees | %               | 5         | 2    | 3    | 5         | 5    | 1    |              |
| <b>PART-TIME</b>                                 |                 |           |      |      |           |      |      | <b>102-8</b> |
| Employees with part-time contract                | no.             | 0         | 0    | 0    | 2         | 2    | 1    |              |
| - women  | no.             | 0         | 0    | 0    | 1         | 2    | 1    |              |
| 0% employees with part-time contract             | %               | 0         | 0    | 0    | 4         | 3    | 1    |              |
| - women  | %               | 0         | 0    | 0    | 2         | 3    | 1    |              |
| <b>NEW HIRES</b>                                 |                 |           |      |      |           |      |      | <b>401-1</b> |
| <b>By age</b>                                    |                 |           |      |      |           |      |      |              |
| Under 30   | no.             | 2         | 2    | 2    | 7         | 4    | 9    |              |
| Between 30 and 50                                | no.             | 4         | 2    | 4    | 6         | 8    | 12   |              |
| Over 50  | no.             | 0         | 0    | 0    | 0         | 2    | 1    |              |
| <b>By gender</b>                                 |                 |           |      |      |           |      |      |              |
| Women  | no.             | 2         | 0    | 4    | 4         | 6    | 10   |              |
| Men  | no.             | 4         | 4    | 2    | 9         | 8    | 12   |              |
| <b>By rank</b>                                   |                 |           |      |      |           |      |      |              |
| Executives                                       | no.             | 0         | 0    | 0    | 1         | 2    | 2    |              |
| Mid-level managers                               | no.             | 1         | 0    | 1    | 3         | 6    | 6    |              |
| White collar employees                           | no.             | 5         | 4    | 5    | 9         | 6    | 14   |              |
| <b>DEPARTURES</b>                                |                 |           |      |      |           |      |      | <b>401-1</b> |
| <b>By reason</b>                                 |                 |           |      |      |           |      |      |              |
| Resignation                                      | no.             | 2         | 2    | 4    | 8         | 7    | 10   |              |
| Retirement                                       | no.             | 0         | 0    | 0    | 0         | 0    | 0    |              |
| Death  | no.             | 0         | 0    | 0    | 0         | 0    | 0    |              |
| Dismissal  | no.             | 0         | 0    | 0    | 0         | 0    | 0    |              |
| Other  | no.             | 2         | 0    | 0    | 0         | 1    | 0    |              |
| <b>By age</b>                                    |                 |           |      |      |           |      |      |              |
| Under 30   | no.             | 0         | 0    | 0    | 3         | 2    | 3    |              |
| Between 30 and 50                                | no.             | 2         | 2    | 4    | 5         | 5    | 5    |              |
| Over 50  | no.             | 2         | 0    | 0    | 0         | 1    | 2    |              |
| <b>By gender</b>                                 |                 |           |      |      |           |      |      |              |
| Women  | no.             | 1         | 2    | 1    | 4         | 2    | 7    |              |
| Men  | no.             | 3         | 0    | 3    | 4         | 6    | 3    |              |

| SOCIAL PERFORMANCE   |                 | COIMA Srl |       |       | COIMA SGR |       |       |              |
|--|-----------------|-----------|-------|-------|-----------|-------|-------|--------------|
|  | Unit of measure | 2017      | 2018  | 2019  | 2017      | 2018  | 2019  | GRI          |
| <b>EMPLOYEES TRAINED</b>   |                 |           |       |       |           |       |       |              |
| Employees attending at least one training course                                     | no.             | 58        | 60    | 62    | 52        | 58    | 70    |              |
| Employees trained  | %               | 100       | 100   | 100   | 100       | 100   | 100   |              |
| <b>TRAINING</b>  |                 |           |       |       |           |       |       | <b>404-1</b> |
| Total hours  | no.             | 1,144     | 2,468 | 1,747 | 1,521     | 2,456 | 2,423 |              |
| - women  | no.             | 577       | 867   | 515   | 429       | 909   | 1,050 |              |
| - men  | no.             | 943       | 1,601 | 1,232 | 1,092     | 1,547 | 1,373 |              |
| Average hours per employee   | no.             | 20        | 41    | 28    | 29        | 42    | 41    |              |
| - women  | no.             | 52        | 43    | 22    | 17        | 31    | 36    |              |
| - men  | no.             | 31        | 40    | 32    | 40        | 53    | 47    |              |
| <b>EMPLOYEES ATTENDING ANNUAL FEEDBACK INTERVIEWS</b>                                |                 |           |       |       |           |       |       | <b>404-3</b> |
| Executives   | %               | 100       | 100   | 100   | 100       | 100   | 100   |              |
| Mid-level managers   | %               | 100       | 100   | 100   | 100       | 100   | 100   |              |
| White collar employees   | %               | 100       | 100   | 100   | 100       | 100   | 100   |              |
| Total  | %               | 100       | 100   | 100   | 100       | 100   | 100   |              |
| Total female staff   | %               | 100       | 100   | 100   | 100       | 100   | 100   |              |
| <b>RETURN TO WORK AND RATES OF RETURN TO WORK FOLLOWING PARENTAL LEAVE BY GENDER</b> |                 |           |       |       |           |       |       | <b>401-3</b> |
| Employees who took parental leave  | no.             | 5         | 3     | 2     | 4         | 1     | 4     |              |
| - women  | no.             | 5         | 3     | 2     | 4         | 1     | 4     |              |
| Employees who their parental leave and returned to work during the year              | no.             | 4         | 3     | 2     | 1         | 1     | 1     |              |
| - women  | no.             | 4         | 3     | 2     | 1         | 0     | 0     |              |
| <b>HOURS OF ABSENCE</b>  |                 |           |       |       |           |       |       | <b>403-2</b> |
| Illness  | no.             | 2,968     | 1,808 | 1     | 737       | 1,827 | 3322  |              |
| - women  | no.             | 1,976     | 1,064 | 1     | 466       | 1,250 | 2250  |              |
| Accident*  | no.             | 0         | 88    | 0     | 48        | 0     | 0     |              |
| - women  | no.             | 0         | 48    | 0     | 48        | 0     | 0     |              |
| Maternity  | no.             | 2,944     | 1,336 | 96    | 5,280     | 1,976 | 3,328 |              |
| - women  | no.             | 2,944     | 1,336 | 96    | 5,280     | 1,976 | 3,328 |              |
| Paid leave   | no.             | 0         | 0     | 518   | 341       | 416   | 440   |              |
| - women  | no.             | 0         | 0     | 195   | 207       | 204   | 228   |              |
| Unpaid leave   | no.             | 0         | 0     | 0     | 0         | 128   | 128   |              |
| - women  | no.             | 0         | 0     | 0     | 0         | 128   | 128   |              |
| Other  | no.             | 462       | 658   | 276   | 297       | 184   | 240   |              |
| - women  | no.             | 238       | 502   | 124   | 141       | 80    | 226   |              |
| Total  | no.             | 6,374     | 3,890 | 2     | 6,703     | 4,531 | 7,458 |              |
| - women  | no.             | 5,158     | 2,950 | 2     | 6,142     | 3,638 | 6,160 |              |

\* The hours stated include commuting accidents

| SOCIAL PERFORMANCE  |                 | COIMA Srl |      |      | COIMA SGR |      |      |               |
|---|-----------------|-----------|------|------|-----------|------|------|---------------|
|   | Unit of measure | 2017      | 2018 | 2019 | 2017      | 2018 | 2019 | GRI           |
| <b>COLLECTIVE BARGAINING</b>  |                 |           |      |      |           |      |      | <b>102-41</b> |
| Employees covered by National Employment Contracts                              | no.             | 100       | 60   | 62   | 52        | 58   | 70   |               |
| Employees covered by National Employment Contracts                              | %               | 100       | 100  | 100  | 100       | 100  | 100  |               |
| <b>LEGAL PROCEEDINGS PENDING WITH EMPLOYEES</b>                                 |                 |           |      |      |           |      |      |               |
| As of 31/12   | no.             | 0         | 0    | 0    | 0         | 0    | 0    |               |
| <b>BASE SALARY RATIO WOMEN/MEN</b>  |                 |           |      |      |           |      |      | <b>405-2</b>  |
| Top Management  | %               | 94        | 97   | 91   | 42        | 54   | 57   |               |
| Management  | %               | 80        | 77   | 78   | 92        | 90   | 92   |               |
| White collar employees  | %               | 87        | 82   | 76   | 86        | 92   | 90   |               |
| <b>STAFF TURNOVER (RESIGNATIONS)</b>  |                 |           |      |      |           |      |      | <b>401-1</b>  |
| <b>by age category</b>  |                 |           |      |      |           |      |      |               |
| Under 30  | %               | 0         | 0    | 0    | 37        | 29   | 30   |               |
| Between 30 and 50   | %               | 50        | 100  | 100  | 63        | 71   | 50   |               |
| Over 50   | %               | 50        | 0    | 0    | 0         | 0    | 20   |               |
| <b>by gender</b>  |                 |           |      |      |           |      |      |               |
| Women   | %               | 25        | 100  | 25   | 50        | 29   | 70   |               |
| Men   | %               | 75        | 0    | 75   | 50        | 71   | 30   |               |
| <b>by rank</b>  |                 |           |      |      |           |      |      |               |
| Executives  | %               | 1         | 0    | 25   | 0         | 0    | 0    |               |
| Mid-level managers  | %               | 0         | 0    | 25   | 25        | 0    | 30   |               |
| White collar employees  | %               | 3         | 100  | 50   | 75        | 100  | 70   |               |
| <b>by seniority</b>   |                 |           |      |      |           |      |      |               |
| Seniority under 3 years   | %               | 50        | 0    | 75   | 37        | 29   | 50   |               |
| Seniority between 3 and 10 years  | %               | 25        | 0    | 25   | 63        | 71   | 50   |               |
| Seniority over 10 years   | %               | 25        | 100  | 0    | 0         | 0    | 0    |               |
| <b>ACCIDENTS IN THE WORKPLACE</b>   |                 |           |      |      |           |      |      | <b>403-2</b>  |
| Accidents to Group employees (>1 day of absence, excluding commuting accidents) | no.             | 0         | 0    | 0    | 1         | 0    | 0    |               |
| - women   | no.             | 0         | 0    | 0    | 1         | 0    | 0    |               |
| Days lost due to accidents (excluding commuting accidents)                      | no.             | 0         | 0    | 0    | 7         | 0    | 0    |               |
| - women   | no.             | 0         | 0    | 0    | 7         | 0    | 0    |               |
| Fatal accidents   | no.             | 0         | 0    | 0    | 0         | 0    | 0    |               |
| Cases of work-related illness   | no.             | 0         | 0    | 0    | 0         | 0    | 0    |               |
| <b>OCCUPATIONAL HEALTH AND SAFETY</b>   |                 |           |      |      |           |      |      | <b>CRE6</b>   |
| Employees working in compliance with an H&S management system                   | %               | 100       | 100  |      | 100       | 100  | 100  |               |

In 2019 there were no cases of judicial or arbitration disputes with employees.

| <b>INVESTMENTS IN THE COMMUNITY</b>     | <b>GRI 203-1</b> |
|---|------------------|
| <b>RICCARDO CATELLA FOUNDATION 2019</b> | <b>EURO</b>      |
| <b>MOTIVATION</b>                       |                  |
| Charity                                 |                  |
| Investment in the community             | <b>414,969</b>   |
| Sponsorships                            | <b>56,000</b>    |
| <b>TOTAL</b>                            | <b>470,969</b>   |
| <b>FIELD</b>                            |                  |
| Education and youth development         | <b>22,553</b>    |
| Health                                  | <b>2,265</b>     |
| Environment                             | <b>59,311</b>    |
| Art and Culture                         | <b>313,436</b>   |
| Social welfare                          | <b>73,404</b>    |
| <b>TOTAL</b>                            | <b>470,969</b>   |
| <b>TYPES</b>                            |                  |
| Cash grants                             | <b>369,786</b>   |
| Donations in kind                       | <b>101,183</b>   |
| <b>TOTAL</b>                            | <b>470,969</b>   |
| <b>COIMA SGR 2019</b>                   | <b>EURO</b>      |
| <b>MOTIVATION</b>                       |                  |
| Charity                                 | <b>10,736</b>    |
| Investment in the community             | <b>42,550</b>    |
| Sponsorships                            | <b>13,933</b>    |
| <b>TOTAL</b>                            | <b>67,219</b>    |
| <b>FIELD</b>                            |                  |
| Other                                   | <b>20,736</b>    |
| Education and youth development         | <b>1,000</b>     |
| Environment                             | <b>3,933</b>     |
| Culture of sustainable investments      | <b>4,500</b>     |
| Art and Culture                         | <b>37,050</b>    |
| <b>TOTAL</b>                            | <b>67,219</b>    |



# GRI Table

| GRI STANDARD                       | DESCRIPTION   | Page              |
|------------------------------------|---|-------------------|
| <b>PROFILE OF THE ORGANIZATION</b> |   |                   |
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| 102-2                              | Trademarks, products and services                         | 10                |
| 102-3                              | Location of central headquarters                          | Inside back cover |
| 102-4                              | Location of operations                                    | 14-15             |
| 102-5                              | Ownership structure                                       | 10                |
| 102-6                              | Markets served  | 14-15             |
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| 102-11                             | Precautionary principle or approach                       | 48-57             |
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| <b>ETHICS AND INTEGRITY</b>        |   |                   |
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| GRI STANDARD             | DESCRIPTION  | Page              |
|--------------------------|--|-------------------|
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| 102-51                   | Date of the most recent report                             | 2018              |
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## Specific disclosure

| GRI STANDARD                            | DESCRIPTION   | Page         |
|---|---|--------------|
| <b>ENERGY</b>                           |   |              |
| 103-1                                   | Explanation of material issues and their scope  | 30-31        |
| 103-2                                   | Approach by management and its members  | 84-87; 94-95 |
| 103-3                                   | Evaluation of management's approach   | 84-87; 94-95 |
| 302-1                                   | Energy consumed within the organization   | 138          |
| CRE1                                    | Energy intensity of buildings   | 139          |
| <b>LABELING OF PRODUCTS OR SERVICES</b> |   |              |
| 103-1                                   | Explanation of material issues and their scope  | 30-31        |
| 103-2                                   | Approach by management and its members  | 77           |
| 103-3                                   | Evaluation of management's approach   | 77           |
| CRE8                                    | Type and number of sustainability certification of the buildings  | 16           |
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| 103-2                                   | Approach by management and its members  | 45; 100-110  |
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# Note on Methodology

COIMA has designed its sustainability performance reporting process in accordance with the main guidelines for the sector, and specifically with the GRI Standard guidelines published by the Global Reporting Initiative. This report adopts the GRI guidelines with a “Core” compliance level, suitably integrated with specific indicators from the Construction and Real Estate Sector Disclosure industry-specific supplement. The start of the reporting process coincided with a further

strengthening of sustainability governance and the setting of long-term goals intended to improve the whole platform’s ability to create value for all stakeholders through its business. Therefore, COIMA reports on both its performances and its progress towards the goals it has set itself.

This sustainability report was approved by the Boards of Directors of COIMA SGR and COIMA Srl, on 25 June 2020 and July 2020 respectively.

## Update to materiality analysis

Every year, COIMA updates its materiality matrix in order to ensure clear, transparent and focused representation of the issues of greatest relevance for its business and its stakeholders. The update involved an in-depth desk analysis of the key industry issues, and of the general sentiment identified

regarding COIMA through a web press survey and through structured listening by the various COIMA SGR and COIMA Srl teams and management. The findings of this analysis are available for consultation in the materiality matrix, in the “Material issues” section on page 32 and 33.

## Reporting process and perimeter

This sustainability document reports the data and information concerning financial year 2019, with a snapshot as at 31 December.

The various functions of COIMA SGR, COIMA Srl and the Riccardo Catella Foundation took part in the reporting, by providing the information falling within their respective areas of competence.

In line with the previous reporting cycle, the environmental performances include all assets held in COIMA SGR’s portfolio with respect to which COIMA Srl performs Property Management services, along with the buildings for which COIMA Srl performs Property services and for which it controls consumption and directly intervenes to improve performance levels. The perimeter also includes the COIMA

headquarters building, in Piazza Gae Aulenti, and that of Riccardo Catella Foundation, owned by the Municipality of Milan and managed by COIMA Srl.

In total, the environmental perimeter of the sustainability report refers, therefore, to 35 buildings, comprising over 560k sqm. It does not include the related parking areas.

COIMA SGR’s total portfolio is comprised of 176 properties, with total surface area of approximately 1 million sqm (NRA). The Property Management business of COIMA Srl, on the other hand, covers 100 properties with total surface area of approximately 1.3 million sqm (NRA), plus 72 properties owned by COIMA RES, Riccardo Catella Foundation and COIMA’s new headquarters in Piazza Gae Aulenti, Milan.



For further information about COIMA RES, please refer to the 2019 annual report [www.coimares.com/en/investors/resultsand-publications](http://www.coimares.com/en/investors/resultsand-publications)





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