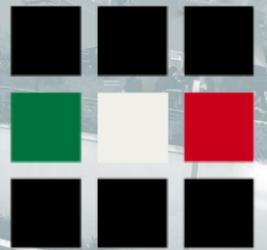


COIMA ESG City Impact Fund

- In July 2020, COIMA SGR received equity commitments of €400 million for the first close of the COIMA ESG City Impact Fund, the first urban regeneration ESG fund to be launched in Italy. With an open collaborative structure including co-investments, partnership and financial leverage, the fund is targeting further equity raises up to €1 billion, to create a total investment capacity of over €4 billion.
- The Fund will acquire regeneration opportunities across Italy, using a develop-to-core strategy to deliver projects across a range of sectors, including residential and hospitality, with a particular focus on neighbourhood developments to support economic development in the main Italian cities.
- With a 20-year life span, this evergreen fund aims to accelerate Italy's recovery from the economic impact of Covid-19, both through the allocation of private and public capital and through the delivery of long-term 'green' real estate, as well as support Europe's overall ESG initiatives in order to build a more sustainable economy in line with the EU's framework for the European Green Deal.
- The Fund is anticipated to financially deliver a 10% IRR and stabilised 5% dividend yield, while its ESG objectives will focus on global challenges such as decarbonization, occupation, inclusive neighborhood and building design, and accountability and transparency in reporting.
- COIMA has a track record in the delivery of sustainable urban regeneration projects, achieving LEED pre-certifications and certifications across 76% of its portfolio, comprising c.40% of all certified buildings in Milan.
- COIMA is currently undertaking to achieve both WELL Community and LEED for Communities certifications for the Porta Nuova district in Milan, which would make it the first neighbourhood in the world to receive this double certification, making it a true case study and a laboratory for innovation and sustainability in real estate.



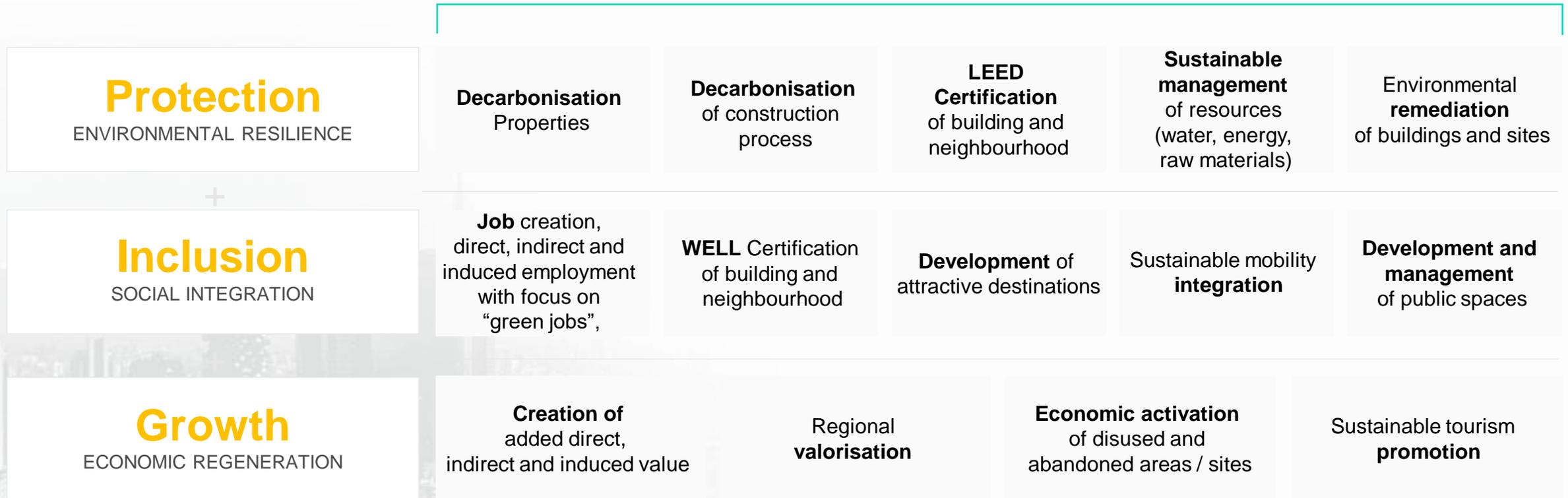
COIMA

Proprietary ESG evaluation tool

The ESG performance will follow the holistic vision of COIMA Roots, developed with the Principles of Responsible Investments and eight of the United Nations SDG Goals, and be measured using COIMA's proprietary analysis tool the COIMA City Lab Charter, which the Company established in 2019 in order to provide measurable objectives and a scoring system to track a project's performance.

To evaluate ESG performance, the charter will identify specific ESG objectives and metrics for each project through the calculation of a rating that will be used to score this performance. Independent certifications will be used to guarantee certain characteristics, such as energy efficiency and air quality, in order to promote a green and circular economy.

OBJECTIVES



Porta Nuova as a laboratory of innovation and sustainability

<p>100%</p>  <p>LEED certified properties</p>	<p>> 100</p>  <p>species, biodiversity</p>	<p>160,000 sqm</p> <p>of public and green spaces</p>
<p>Zero</p>  <p>use of fossil fuels</p>	<p>2.2 BIL.</p>  <p>investment</p>	<p>> 15,000</p>  <p>direct, indirect, and induced employment during planning and construction</p>
<p>300+</p>  <p>annual events through the BAM cultural programme</p>	<p>> 1,400</p>  <p>annual jobs under management</p>	<p>> 10 Mil</p>  <p>annual visitors</p>
<p>Porta Nuova will be the world's first neighbourhood urban redevelopment project to obtain the dual LEED and WELL for Community certification</p>  		