

Press release

WORKS FOR 2026 WINTER OLYMPIC VILLAGE CAN OFFICIALLY START

- **Building permit for Winter Olympic Village granted**
 - **Main contractor appointed**
- **Development of the athletes' village is four months ahead of schedule, with construction starting this month**

Milan, 3 January 2023 – The Porta Romana real estate investment fund – managed by COIMA SGR, with Covivio, Prada Holding and the COIMA ESG City Impact fund as investors – has obtained a building permit, together with a number of other planning agreements, from the Municipality of Milan for the 2026 Winter Olympic Village. This follows an application submitted in October 2021.

The Fund has also signed the main construction contract for the project with a group of companies made up of Impresa CEV SpA, Grassi e Crespi Srl and Milani Impianti Srl, which will work in collaboration with the co-developers COIMA and Covivio.

With early works and excavation already underway on site following special permission to start preparatory works ahead of the building permit being granted, this milestone means that development of this major project is currently four months ahead of schedule. The deadline for the Olympic Village to be handed over to the Milano Cortina Foundation is July 2025; construction works will start in earnest in January 2023; and the excavation and bulkhead works will be completed before the end of February.

The project therefore continues in full compliance with the timescales set out in the agreed programme and in full collaboration with the Lombardy Region, the Municipality of Milan, the Milano Cortina Foundation, the Ministry of Sport and the FS Italiane Group.

The development of the Porta Romana railway yard is being financed by Intesa Sanpaolo, which is supporting COIMA SGR, Covivio and Prada Holding S.p.A. through a sustainability-linked loan related to the project's sustainability criteria.

The sustainability system of the masterplan defines and measures environmental and ecological objectives with performance indicators (KPIs) that guide the design and construction process.

In addition to meeting and integrating every requirement of the programme agreement for the Porta Romana railway yard, **the environmental and ecological objectives align with the protocols of the Paris Agreement, the European Green Deal and the National Recovery and Resilience Plan defined at the SDG level of the United Nations.**

The development of the yard focuses on:

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- decarbonisation consistent with local climate conditions;
- creation of a resilient community that promotes the health and wellbeing of citizens;
- circular approach that brings value in the short and long term;
- support for biodiversity, enhancement of natural capital, forestry and urban agriculture solutions.

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For further information on the rail yard regeneration project, visit www.scaloportaromana.com/en, which is constantly updated on the status of the works.

COIMA

COIMA group is a leader in the investment, development, and management of property assets on behalf of international investors. COIMA SGR, an investment & asset management company, manages 30 real estate investment funds with more than €9 billion in investments, and has a portfolio of over 150 properties that includes 34 LEED-certified buildings. COIMA REM, a development and property management company, has spent over 40 years developing and managing properties spanning more than five million square metres. One of the platform's most significant projects is the co-investment, co-development and ongoing management of the Porta Nuova project in Milan, one of the most prestigious urban redevelopment plans to have taken shape in Europe.

Covivio

With a total of €27 billion in assets managed, Covivio is one of Europe's largest property firms. Listed on Euronext Paris and the Borsa Italiana, it has more than 1,000 employees and operates in the office, residential and hospitality segments. Covivio's mission - summarised in the claim "Build sustainable relationships and wellbeing" - places people firmly at the centre of its business strategy, confirming the Group's desire to take on tangible, ambitious commitments to its stakeholders. With its extensive experience in the property sector, long-running partnerships with its clients and strong ties with Europe, Covivio helps to shape the cities of the future through the development of new living spaces that are inclusive, sustainable and safe. In Milan, where more than 90 per cent of the office space in the Group's Italian portfolio is concentrated, Covivio is one of the leading players in urban transformation. Ongoing projects include the regeneration of the Porta Romana Rail Yard, the Symbiosis and Sign business districts, and the redevelopment of its existing portfolio to bring it up to the latest flexibility and efficiency standards.

Prada Holding S.p.A.

Prada Holding S.p.A. manages industrial and real estate holdings and owns 80 per cent of Prada S.p.A., which controls the Prada Group which includes some of the most prestigious luxury sector brands: Prada, Miu Miu, Church's, Car Shoe and Marchesi 1824. Prada Holding is controlled by Fondazione Prada Presidents Patrizio Bertelli and Miuccia Prada. The company has stood out on the international cultural scene since 1993.

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