CONFINDUSTRIA
ASSOIMMOBILIARE

Italian Real Estate Industry Yearbook 2026

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Introduzione

Il settore immobiliare è oggi una componente essenziale delle trasformazioni economiche, sociali, tecnologiche e territoriali del Paese. Attraverso gli immobili cambiano il modo di abitare e lavorare, l'organizzazione delle attività produttive, l'accesso ai servizi e, più in generale, la vita delle città e dei territori.

Questa evoluzione emerge con particolare evidenza nei comparti che stanno rispondendo ai nuovi bisogni della società e dell'economia. La logistica accompagna le filiere produttive, il commercio e la distribuzione; i data center sostengono lo sviluppo del cloud, dell'intelligenza artificiale e dei servizi digitali; il living, lo student housing e il senior living intercettano una domanda abitativa sempre più articolata; l'hospitality rafforza l'attrattività dei territori e contribuisce alla crescita dell'economia turistica.

Per il real estate, la sfida consiste nel comprendere questi cambiamenti, assai più repentini rispetto a pochi anni fa e tradurli in progetti solidi, sostenibili e capaci di generare valore nel tempo. Significa migliorare la qualità e l'efficienza degli edifici, favorire la rigenerazione urbana, ampliare l'offerta di spazi e servizi agli utilizzatori e rispondere in modo più efficace ai bisogni delle comunità.

La sostenibilità economica degli investimenti rimane una condizione essenziale. Oggi, tuttavia, la qualità di un progetto dipende sempre più anche dalla sua capacità di integrarsi nel contesto urbano, ridurre gli impatti ambientali, utilizzare in modo efficiente le risorse e produrre benefici concreti per chi vive, lavora o utilizza quegli spazi. È in questo equilibrio che il settore può esprimere pienamente il proprio contributo allo sviluppo del Paese.

La crescente complessità dei progetti richiede inoltre una collaborazione sempre più stretta tra competenze differenti. Investimenti, progettazione, gestione, tecnologia, energia, sostenibilità e pianificazione territoriale devono concorrere alla costruzione di una visione comune. Il dialogo tra operatori, professionisti, imprese, amministrazioni e istituzioni diventa quindi decisivo per accompagnare lo sviluppo delle città e trasformare i bisogni dei territori in interventi concretamente realizzabili.

Confindustria Assoimmobiliare rappresenta questa pluralità di esperienze e competenze. L'Associazione riunisce investitori istituzionali, SGR e asset manager, sviluppatori, property company, società di servizi, advisors, professionisti e operatori attivi nelle principali asset class. È una comunità ampia e articolata, che trova nei Comitati e nei Tavoli di lavoro uno spazio stabile di confronto, approfondimento e proposta per costruire le basi e definire le traiettorie dell'industry.

Lo Yearbook 2026 racconta questa realtà attraverso i profili delle società associate, le loro competenze, le attività e i progetti che stanno realizzando. Le pagine del volume restituiscono l'immagine di un'industria in continua evoluzione, capace di riunire professionalità, capitali e visioni differenti intorno allo sviluppo delle città, delle infrastrutture e dei territori.

Lo Yearbook rappresenta anche un'occasione per riconoscere il valore della partecipazione associativa e del lavoro svolto nel corso dell'anno. Dietro ogni progetto e ogni iniziativa vi sono persone, imprese e professionalità che condividono esperienze, approfondiscono problemi comuni e contribuiscono alla costruzione delle proposte dell'Associazione.

Introduction

The real estate sector is now an essential component of the country's economic, social, technological and territorial transformation. Real estate is reshaping the way people live and work, the organisation of productive activities, access to services and, more broadly, the life of cities and local areas.

This evolution is particularly evident in the segments responding to the new needs of society and the economy. Logistics supports production chains, trade and distribution; data centres underpin the development of cloud computing, artificial intelligence and digital services; living, student housing and senior living address an increasingly diverse range of housing needs; hospitality enhances the attractiveness of local areas and contributes to the growth of the tourism economy.

For the real estate industry, the challenge is to understand these changes, which are unfolding far more rapidly than only a few years ago, and translate them into sound, sustainable projects capable of creating value over time. This means improving the quality and efficiency of buildings, fostering urban regeneration, expanding the range of spaces and services available to users, and responding more effectively to the needs of communities.

The economic viability of investments remains essential. Today, however, the quality of a project increasingly also depends on its ability to integrate into the urban fabric, reduce environmental impacts, use resources efficiently and deliver tangible benefits for the people who live, work in or use those spaces. It is through this balance that the sector can fully realise its contribution to the country's development.

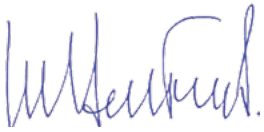
The growing complexity of projects also calls for ever closer cooperation among different areas of expertise. Investment, design, management, technology, energy, sustainability and spatial planning must come together around a shared vision. Dialogue among operators, professionals, businesses, public authorities and institutions is therefore crucial to support the development of cities and turn local needs into projects that can be implemented in practice.

Confindustria Assoimmobiliare represents this breadth of experience and expertise. The Association brings together institutional investors, SGRs and asset managers, developers, property companies, service providers, advisers, professionals and operators active across the main asset classes. It is a broad and diverse community whose Committees and Working Groups provide an established forum for discussion, analysis and proposals, laying the foundations and charting the future direction of the industry.

The 2026 Yearbook portrays this community through profiles of member companies, their expertise, activities and current projects. Its pages offer a picture of an industry in constant evolution, capable of bringing together skills, capital and different perspectives around the development of cities, infrastructure and local areas.

The Yearbook is also an opportunity to recognise the value of participation in the Association and the work carried out throughout the year. Behind every project and initiative are people, businesses and professionals who share experience, examine common challenges and contribute to shaping the Association's proposals.

È da questa capacità di confronto e collaborazione che il real estate più dare il proprio contributo allo sviluppo del Paese. Con questo spirito presentiamo lo Yearbook 2026, con l'auspicio che possa essere uno strumento utile per conoscere meglio la nostra industria e accompagnare il percorso di crescita della comunità di Confindustria Assoimmobiliare.



Davide Albertini Petroni
Presidente Confindustria Assoimmobiliare

It is through this capacity for dialogue and cooperation that real estate can make its contribution to the country's development. In this spirit, we present the 2026 Yearbook, in the hope that it will be a useful tool for gaining a deeper understanding of our industry and supporting the continued growth of the Confindustria Assoimmobiliare community.

Davide Albertini Petroni
President, Confindustria Assoimmobiliare

Confindustria Assoimmobiliare

Fin dalla sua fondazione nel 1997, Confindustria Assoimmobiliare rappresenta a livello nazionale l'intera filiera degli operatori del real estate attivi in tutte le asset class immobiliari.

I suoi Soci includono i principali investitori istituzionali – come SGR, Fondi immobiliari, Sicaf, Società di Investimento Immobiliare Quotate e Non Quotate e ReoCO – oltre a compagnie assicurative e istituti bancari. Fanno parte dell'Associazione i più importanti sviluppatori immobiliari italiani e internazionali, società del settore anche pubblico che gestiscono grandi patrimoni immobiliari, aziende innovative PropTech, società di ingegneria e progettazione, nonché l'industria professionale dei servizi di consulenza al real estate, che include attività di valutazione degli asset, due diligence, property management, intermediazione, gestione del credito, servizi legali e fiscali. Aderiscono inoltre a Confindustria Assoimmobiliare anche fondazioni, enti e istituzioni con interessi riconducibili al mercato immobiliare per affinità, complementarità o raccordo economico.

Confindustria Assoimmobiliare ha come scopi principali il sostegno alla crescita del settore immobiliare e del connesso sviluppo economico complessivo del Paese; la creazione di un contesto favorevole agli investimenti dei propri Associati e all'attrazione di capitali nazionali e internazionali per lo sviluppo del territorio e la rigenerazione urbana; la rappresentanza e la tutela degli interessi dell'industry presso gli stakeholder istituzionali; la promozione dei principi ESG e il supporto alla transizione green e digital del patrimonio immobiliare pubblico e privato; la promozione della trasparenza del mercato e della reputazione degli operatori immobiliari; la formazione di risorse professionali qualificate a servizio del settore immobiliare.

Attività di Public Affairs

Per la rappresentanza e la promozione degli interessi dell'Industry, l'Associazione si confronta, in un dialogo istituzionale costante e trasparente, con Governo e Ministeri, Parlamento, Amministrazioni regionali e comunali, Agenzie del Demanio e Agenzia delle Entrate, Regolatori di settore e Istituzioni europee, partecipando a tavoli tecnici, promuovendo momenti di confronto con i decisori pubblici, elaborando e diffondendo documenti di policy e di posizionamento sui temi rilevanti per l'Industry immobiliare.

La strategia di public affairs dell'Associazione è articolata nelle seguenti linee di attività:

- Monitoraggio normativo. Oltre al monitoraggio dei provvedimenti delle Autorità di vigilanza e regolazione, dei Ministeri, delle Agenzie, nonché delle deliberazioni relative ai piani comunali di governo del territorio e delle leggi regionali rilevanti per l'industria immobiliare, l'Associazione monitora costantemente le iniziative legislative di Parlamento e Governo, con l'obiettivo di intercettare tempestivamente criticità e opportunità per il settore immobiliare.
- Presentazione di emendamenti, partecipazione ad Audizioni parlamentari e invio di Memorie parlamentari. Nell'ambito dell'attività di presidio dei suddetti provvedimenti, Assoimmobiliare interviene presentando proposte emendative elaborate dai propri Comitati e Tavoli tecnici, partecipando ad Audizioni parlamentari e trasmettendo Memorie all'attenzione delle pertinenti Commissioni parlamentari.
- Partecipazione a consultazioni pubbliche. L'Associazione partecipa a consultazioni avviate sia da Istituzioni italiane (Ministeri ed

Confindustria Assoimmobiliare

Since its foundation in 1997, Confindustria Assoimmobiliare has represented at national level the entire value chain of real estate operators active across all real estate asset classes.

Its Members include the leading institutional investors – such as asset management companies (SGRs), real estate funds, SICAFs, listed and unlisted real estate investment companies and ReoCOs – as well as insurance companies and banks. The Association also includes the leading Italian and international real estate developers, companies – including public-sector entities – that manage large real estate portfolios, innovative PropTech companies, engineering and design firms, and the professional real estate advisory and services industry, encompassing asset valuation, due diligence, property management, brokerage, credit management, and legal and tax services. Confindustria Assoimmobiliare also brings together foundations, organisations and institutions whose interests relate to the real estate market through affinity, complementarity or economic links.

Confindustria Assoimmobiliare's main purposes are to support the growth of the real estate sector and Italy's broader economic development; create a favourable environment for its Members' investments and attract domestic and international capital for territorial development and urban regeneration; represent and safeguard the industry's interests before institutional stakeholders; promote ESG principles and support the green and digital transition of public and private real estate assets; promote market transparency and the reputation of real estate operators; and train qualified professionals serving the real estate sector.

Public Affairs Activities

To represent and promote the industry's interests, the Association maintains an ongoing and transparent institutional dialogue with the Government and Ministries, Parliament, regional and municipal authorities, the State Property Agency and the Revenue Agency, sector regulators and European institutions. It participates in technical working groups, promotes opportunities for dialogue with public decision-makers, and prepares and disseminates policy and position papers on issues relevant to the real estate industry.

The Association's public affairs strategy is structured around the following areas of activity:

- Regulatory monitoring. In addition to monitoring measures issued by supervisory and regulatory authorities, Ministries and Agencies, as well as resolutions concerning municipal spatial plans and regional laws relevant to the real estate industry, the Association continuously monitors legislative initiatives by Parliament and the Government, with the aim of promptly identifying risks and opportunities for the real estate sector.
- Submission of amendments, participation in parliamentary hearings and filing of parliamentary memoranda. As part of its monitoring of the above measures, Assoimmobiliare submits amendment proposals prepared by its Committees and technical Working Groups, takes part in parliamentary hearings and sends memoranda to the relevant parliamentary committees.
- Participation in public consultations. The Association takes part in consultations launched both by Italian institutions (Ministries and local authorities) and by the European Com-

Enti locali) sia dalla Commissione europea, alla luce dell'efficacia e della garanzia di trasparenza offerta da tali strumenti per intervenire nel processo di elaborazione normativa e portare la voce degli operatori del settore nelle sedi istituzionali competenti.

- Coalition Building. Attività di raccordo con altre Associazioni di settore per la definizione di posizioni e proposte congiunte su temi di interesse per l'industria immobiliare.

Le attività di public affairs e relazioni istituzionali seguono un ampio ventaglio di tematiche legate alla filiera del real estate e ai molteplici aspetti che interessano il settore. Nel biennio 2025-2026 i principali filoni di attività si sono concentrati sulle seguenti macro-tematiche:

- Efficientamento degli strumenti di finanziamento per il real estate, tra cui le attività sulla normativa dei Fondi di investimento alternativi immobiliari, i fondi di credito, le società di investimento a capitale fisso e variabile, il segmento quotato e i veicoli di cartolarizzazione.
- Revisione della disciplina urbanistica ed edilizia, con particolare riferimento alla Legge Urbanistica n. 1150/1942, al Decreto Ministeriale n. 1444/1968, al Decreto del Presidente della Repubblica n. 380/2001, nonché ai lavori sul disegno di legge in materia di rigenerazione urbana.
- Allineamento della normativa fiscale italiana pertinente al settore immobiliare a quella dei principali Paesi europei, con particolare riferimento all'imposta sul valore aggiunto e alle imposte di trasferimento.
- Adeguamento alla normativa in materia di sostenibilità, in particolare di derivazione europea, quali la Direttiva sulla prestazione energetica degli edifici (EPBD), la Tassonomia europea e il Regolamento relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari (SFDR).
- Sviluppo trasversale di tutte le asset class del real estate, come il residenziale, lo student housing, la logistica, l'hospitality, gli uffici, i data center.

I principali documenti realizzati a supporto delle attività di Public Affairs sono consultabili nella sezione Policy del sito web associativo.

Organizzazione di eventi

Confindustria Assoimmobiliare promuove durante tutto l'anno convegni aperti al pubblico, seminari tecnici ed eventi riservati ai Soci sui temi di maggiore rilevanza per l'industria immobiliare e sulle proposte elaborate all'interno dell'Associazione in ambito normativo e regolatorio, fiscale, finanziario e urbanistico.

Sotto l'impulso anche dei Comitati e dei Tavoli tecnici e in raccordo anche con le attività di public affairs, nel biennio 2025-2026 l'attività convegnistica si è articolata, in particolare, lungo le seguenti direttrici tematiche:

- Residenza, con particolare riferimento al Piano Casa, all'affordable housing e allo student housing, quali risposte ai nuovi fabbisogni abitativi.
- Evoluzione delle asset class alternative, che ricoprono un ruolo sempre più rilevante nell'allocazione dei capitali, con focus su logistica e data center, comparti strategici per la competitività e la modernizzazione del sistema economico.
- Rigenerazione urbana ed evoluzione della normativa urbanistica, leve essenziali per accelerare la trasformazione del patrimonio immobiliare e sostenere lo sviluppo del Paese.
- Strumenti di investimento e finanziamento del settore immobiliare, con particolare attenzione al mercato dei capitali, ai fondi di credito, ai veicoli di cartolarizzazione, al crowdfunding.

mission, recognising the effectiveness and transparency of these instruments in shaping legislation and bringing the voice of sector operators to the competent institutional forums.

- Coalition building. Coordination with other trade associations to define joint positions and proposals on matters of interest to the real estate industry.

Public affairs and institutional relations activities cover a broad range of issues concerning the real estate value chain and the many aspects affecting the sector. In 2025-2026, the main areas of activity focused on the following themes:

- Improving real estate financing instruments, including work on the regulations governing real estate alternative investment funds, credit funds, fixed- and variable-capital investment companies, the listed segment and securitisation vehicles.
- Review of urban planning and building regulations, with particular reference to Urban Planning Law No. 1150/1942, Ministerial Decree No. 1444/1968, Presidential Decree No. 380/2001, and work on the urban regeneration bill.
- Alignment of Italian tax rules applicable to the real estate sector with those of the main European countries, with particular reference to value added tax and transfer taxes.
- Adaptation to sustainability regulations, particularly those originating at European level, such as the Energy Performance of Buildings Directive (EPBD), the EU Taxonomy and the Sustainable Finance Disclosure Regulation (SFDR).
- Cross-cutting development of all real estate asset classes, including housing, student housing, logistics, hospitality, offices and data centres.

The main documents produced in support of Public Affairs activities are available in the Policy section of the Association's website.

Event Organisation

Throughout the year, Confindustria Assoimmobiliare promotes public conferences, technical seminars and events reserved for Members on the issues of greatest relevance to the real estate industry and on proposals developed within the Association in the regulatory, tax, financial and urban planning fields.

Driven by the Committees and technical Working Groups and coordinated with public affairs activities, the Association's 2025-2026 conference programme focused in particular on the following themes:

- Housing, with particular reference to the National Housing Plan, affordable housing and student housing as responses to emerging housing needs.
- The evolution of alternative asset classes, which play an increasingly important role in capital allocation, with a focus on logistics and data centres as strategic sectors for the competitiveness and modernisation of the economic system.
- Urban regeneration and the evolution of urban planning regulations, essential levers for accelerating the transformation of the real estate stock and supporting Italy's development.
- Investment and financing instruments for the real estate sector, with particular attention to capital markets, credit funds, securitisation vehicles and crowdfunding.

A queste direttrici si affiancano temi trasversali che interessano l'intero settore immobiliare, quali la sostenibilità ambientale, l'impatto sociale generato dagli investimenti immobiliari, il ruolo degli investimenti infrastrutturali nello sviluppo dei territori, l'innovazione della filiera, l'evoluzione del mercato dei servizi immobiliari.

Gli eventi coinvolgono, oltre agli Associati, esponenti del mondo istituzionale italiano e internazionale, top manager di filiere industriali complementari al real estate, investitori, esperti e accademici, favorendo il confronto sui principali trend del settore e sulle prospettive di evoluzione del mercato immobiliare.

Una panoramica degli appuntamenti pubblici organizzati da Confindustria Assoimmobiliare è disponibile nella sezione Eventi e convegni del sito web associativo.

Servizi informativi per gli Associati

Oltre alla diffusione di un'ampia rassegna stampa quotidiana articolata nelle sezioni Mondo immobiliare, Economia e Politica, Confindustria Assoimmobiliare realizza e diffonde ai propri Soci i seguenti servizi informativi periodici:

- "Aggiornamenti dal mondo politico e istituzionale". A cura dell'Area Affari Istituzionali, è la Newsletter quindicinale con aggiornamenti normativi da Governo, Parlamento, Commissione europea, Regolatori.
- "Research & Real Estate". Curata dall'Area Ricerca, è la Newsletter quindicinale che riporta articoli accademici, report di settore, analisi economico-sociali e di policy.
- "Pillole di Sostenibilità". Curata dal Comitato Sostenibilità, è la Newsletter trimestrale che riporta le principali novità in materia di sostenibilità applicata al settore immobiliare.
- "Osservatorio Fiscalità Immobiliare". Curata dal Tavolo Fiscalità, è la Newsletter trimestrale che riporta le principali novità in ambito fiscale.
- "Osservatorio Normativa Europea". Curata dal Tavolo Normativa Europea, è la Newsletter trimestrale che riporta le principali novità in ambito di normativa europea.

A queste si aggiungono informative ad hoc su iniziative associative, eventi, bandi e progetti di particolare rilevanza per l'Industry.

Ricerca e formazione

Confindustria Assoimmobiliare collabora con Università ed Enti di ricerca, con il duplice obiettivo di contribuire alla formazione delle competenze professionali richieste dall'industria immobiliare e di promuovere analisi e ricerche congiunte favorendo l'evoluzione, l'innovazione e la trasparenza del settore.

Per quanto riguarda i rapporti con il mondo accademico, Assoimmobiliare patrocina cinque iniziative del Politecnico di Milano, due con finalità formativa (il Master in Real Estate Management e il percorso Executive in Real Estate) e tre con finalità di ricerca (l'Italian Proptech Network, l'Osservatorio Permanente sulla Pubblica Amministrazione Locale e la JRP Silver Home Asset Care). Con l'Università di Roma Tor Vergata, Assoimmobiliare è partner del Master in Economia e Gestione Immobiliare, partecipando al Comitato Scientifico e collaborando nell'attività di ricerca sui temi ESG legati alla gestione degli asset immobiliari. Con l'Università LUISS è attiva una collaborazione sui percorsi formativi dedicati all'immobiliare, attraverso due Master post-laurea, uno full-time e uno executive in Real Estate Finance. Infine, l'Associazione partecipa al Monitor sulla Finanza Immobiliare, progetto di ricerca curato dall'Università degli Studi di Parma e da Caceis Bank, per la raccolta e l'analisi delle prin-

These themes are complemented by cross-cutting issues affecting the entire real estate sector, including environmental sustainability, the social impact generated by real estate investments, the role of infrastructure investment in territorial development, innovation across the value chain and the evolution of the real estate services market.

In addition to Members, the events involve representatives of Italian and international institutions, senior executives from industries complementary to real estate, investors, experts and academics, fostering discussion of the sector's main trends and the outlook for the real estate market.

An overview of the public events organised by Confindustria Assoimmobiliare is available in the Events and Conferences sectiozn of the Association's website.

Information Services for Members

In addition to distributing a comprehensive daily press review organised into the Real Estate, Economy and Politics sections, Confindustria Assoimmobiliare produces and distributes the following regular information services to its Members:

- "Updates from the Political and Institutional Landscape". Prepared by the Institutional Affairs Department, this fortnightly newsletter provides regulatory updates from the Government, Parliament, the European Commission and regulators.
- "Research & Real Estate". Prepared by the Research Department, this fortnightly newsletter features academic articles, industry reports, and socio-economic and policy analyses.
- "Sustainability Briefs". Prepared by the Sustainability Committee, this quarterly newsletter reports the main developments in sustainability as applied to the real estate sector.
- "Real Estate Tax Observatory". Prepared by the Taxation Working Group, this quarterly newsletter reports the main developments in taxation.
- "European Regulation Observatory". Prepared by the European Regulation Working Group, this quarterly newsletter reports the main developments in European regulation.

These are complemented by ad hoc updates on Association initiatives, events, calls for proposals and projects of particular relevance to the industry.

Research and Training

Confindustria Assoimmobiliare collaborates with universities and research bodies with the twofold aim of helping to develop the professional skills required by the real estate industry and promoting joint analysis and research to foster the evolution, innovation and transparency of the sector.

With regard to its relations with academia, Assoimmobiliare sponsors five initiatives of Politecnico di Milano: two training programmes (the Master in Real Estate Management and the Executive Programme in Real Estate) and three research initiatives (the Italian Proptech Network, the Permanent Observatory on Local Public Administration and JRP Silver Home Asset Care). With the University of Rome Tor Vergata, Assoimmobiliare is a partner of the Master's programme in Real Estate Economics and Management, participates in its Scientific Committee and collaborates on research into ESG issues related to real estate asset management. A partnership with LUISS University supports real estate education through two postgraduate Master's programmes, one full-time and one executive, in Real Estate Finance. Finally, the Association participates in the Real Estate Finance

cipali tendenze della finanza applicata al real estate.

L'Associazione promuove, inoltre, ricerche insieme a istituti indipendenti finalizzate a migliorare la conoscenza dei futuri trend del settore o degli impatti che su di esso esercitano macro-fattori esterni, nell'ottica di fornire agli Associati analisi in grado di orientare l'attività quotidiana e di creare valore per il complesso della filiera real estate.

Partnership

Confindustria Assoimmobiliare ha in corso una serie di collaborazioni e progetti con altre Associazioni, italiane ed europee, che rappresentano occasioni di condivisione di conoscenza, di produzione di nuovi contenuti e di proposte veicolabili a un pubblico più ampio per accrescere la visibilità delle istanze del settore immobiliare.

In particolare, sono attive collaborazioni con Agenzia del Demanio, ENEA, FeBAF, Assonime e Assologistica e, sul fronte internazionale, con Build Europe, EREF (European Real Estate Forum), Afilog e The District.

I dettagli sulle singole partnership sono presenti nella sezione Partnership del sito web associativo.

Posizionamento Internazionale

A partire dal 2025, Confindustria Assoimmobiliare ha intrapreso un percorso strutturato di rafforzamento del proprio posizionamento a livello europeo, perseguito con l'obiettivo di presidiare in modo più efficace i processi decisionali dell'Unione su tematiche chiave per il settore immobiliare. In questa ottica, ha intensificato la partecipazione alle Public Consultation e alle Call for Evidence della Commissione europea (ad esempio sullo European Affordable Housing Plan, sul Regolamento relativo all'informativa sulla sostenibilità del settore dei servizi finanziari, sul Regolamento Delegato sulla Tassonomia Europea e sulla riforma delle norme in materia di aiuti di Stato).

Nel gennaio 2026, Assoimmobiliare è entrata in Build Europe, la principale piattaforma di rappresentanza a livello europeo per i costruttori e sviluppatori immobiliari del comparto residenziale, che riunisce federazioni e associazioni nazionali e rappresenta oltre 30.000 operatori in 18 Paesi membri. Nell'ottobre 2026, Napoli ospiterà il Congresso di Build Europe, tre giornate di lavori e di confronto sull'andamento del settore residenziale in Europa. Parallelamente, l'Associazione ha proseguito il coordinamento con lo European Real Estate Forum (EREF), alleanza informale che riunisce Associazioni europee e nazionali rappresentative degli interessi degli investitori istituzionali nel real estate, contribuendo alla definizione di posizioni condivise su dossier strategici quali la Savings and Investments Union, la revisione del Green Deal, la definizione dello European Affordable Housing Plan.

L'internazionalizzazione dell'Associazione è stata promossa anche come leva strategica per accrescere la visibilità e l'attrattività del mercato immobiliare italiano e contribuire a favorire il dialogo fra gli Associati e gli investitori internazionali. In questa prospettiva, Assoimmobiliare partecipa stabilmente a due eventi internazionali di settore: il MIPIM di Cannes e il THE DISTRICT di Madrid, riservando ai propri Soci tariffe agevolate sui biglietti d'ingresso e su spazi espositivi e promuovendo convegni sul mercato italiano nel corso delle manifestazioni.

Attività dei Comitati e dei Tavoli tecnici

Le tematiche di lavoro prioritarie per l'Associazione sono elaborate all'interno dei 25 Comitati e Tavoli tecnici, che si riuniscono con cadenza mensile sia in presenza sia online. Alcuni gruppi di lavoro trattano temi di interesse trasversale

Monitor, a research project led by the University of Parma and Caceis Bank to collect and analyse the main trends in real estate finance.

The Association also promotes research with independent institutes aimed at improving knowledge of future sector trends and of the impact of external macro factors, in order to provide Members with analysis capable of guiding their day-to-day activities and creating value across the entire real estate value chain.

Partnerships

Confindustria Assoimmobiliare has a number of collaborations and projects under way with other Italian and European associations. These provide opportunities to share knowledge, produce new content and develop proposals that can be communicated to a broader audience, increasing the visibility of the real estate sector's priorities.

In particular, partnerships are active with Agenzia del Demanio, ENEA, FeBAF, Assonime and Assologistica and, internationally, with Build Europe, EREF (European Real Estate Forum), Afilog and The District.

Details of the individual partnerships are available in the Partnerships section of the Association's website.

International Positioning

Since 2025, Confindustria Assoimmobiliare has pursued a structured programme to strengthen its position at European level, with the aim of engaging more effectively with EU decision-making processes on key issues for the real estate sector. To this end, it has increased its participation in European Commission public consultations and calls for evidence, including those concerning the European Affordable Housing Plan, the Sustainable Finance Disclosure Regulation, the Delegated Regulation on the EU Taxonomy and the reform of State aid rules.

In January 2026, Assoimmobiliare joined Build Europe, the leading European representative platform for residential builders and developers, bringing together national federations and associations and representing more than 30,000 operators across 18 member countries. In October 2026, Naples will host the Build Europe Congress, three days of work and discussion on the performance of Europe's residential sector. At the same time, the Association continued its coordination with the European Real Estate Forum (EREF), an informal alliance of European and national associations representing the interests of institutional real estate investors, contributing to the development of common positions on strategic dossiers such as the Savings and Investments Union, the review of the Green Deal and the European Affordable Housing Plan.

The Association's internationalisation has also been promoted as a strategic lever for increasing the visibility and attractiveness of the Italian real estate market and fostering dialogue between Members and international investors. In this context, Assoimmobiliare regularly participates in two international industry events: MIPIM in Cannes and THE DISTRICT in Madrid. It offers its Members preferential rates on admission tickets and exhibition space and organises conferences on the Italian market during the events.

Activities of the Committees and Technical Working Groups

The Association's priority topics are developed within its 25 Committees and Technical Working Groups, which meet monthly both in person and online. Some groups address issues of cross-cutting interest to the entire industry (Italian Regulation, European Regulation, Taxation, Urban

all'intera Industry (Normativa italiana, Normativa europea, Fiscalità, Urbanistica, Credito, Innovazione, Sostenibilità, Diversity & Inclusion, Giovani); altri sono focalizzati su specifiche asset class (Residenziale, Studentati universitari, Hotel, Retail, Logistica, Uffici) o su specifiche tipologie di operatori (Intermediari e società vigilate) ovvero su specifici servizi (Engineering & Project Management, Property Management, Advisory & Valuation, Servizi immobiliari al settore bancario); altri, infine, sono dedicati a specifici mercati territoriali (Città metropolitane, Milano, Roma e Torino).

I Comitati, presieduti e composti esclusivamente da Soci – attualmente sono oltre 660 i professionisti che partecipano attivamente ai gruppi di lavoro – sviluppano analisi di mercato, approfondimenti sulle best practice nazionali e internazionali, position paper su temi di policy e proposte normative di sostegno all'industria immobiliare e alla competitività del sistema Paese. I documenti prodotti, i dati raccolti (anche attraverso survey sottoposte agli Associati), gli approfondimenti tecnici e le proposte normative elaborate dai Comitati e dai Tavoli contribuiscono in maniera sostanziale ad alimentare le attività dell'Associazione anche sui fronti dei rapporti istituzionali, della comunicazione esterna e degli eventi.

I Comitati e i Tavoli costituiscono un'importante occasione di confronto e di condivisione di competenze ed esperienze tra i partecipanti, valorizzando le diverse professionalità presenti in Assoimmobiliare e generando valore sotto il profilo sia formativo sia relazionale. Le attività sono spesso sviluppate in modo trasversale tra i diversi Comitati e Tavoli favorendo sinergie, rafforzando l'integrazione tra le varie aree di attività e promuovendo un approccio condiviso nell'affrontare le principali sfide strategiche del settore.

I principali documenti realizzati dai Comitati sono pubblicati nella sezione Quaderni del sito web associativo. Di seguito una sintesi delle attività di ciascun gruppo di lavoro.

BOX – I COMITATI E I TAVOLI DI CONFINDUSTRIA ASSOIMMOBILIARE

Comitato Normativo

Il Comitato monitora le principali novità normative di interesse per il settore immobiliare, coordina l'elaborazione delle proposte associative e supporta, in particolare, la predisposizione di interventi di riforma volti a rendere più competitivo il quadro normativo degli Organismi di Investimento Collettivo del Risparmio (OICR). Porta avanti attività di informazione e aggiornamento rivolte agli Associati sugli adempimenti introdotti dalla normativa e dai Regolamenti europei. Supporta la governance associativa nel confronto con le Istituzioni e si confronta con le Autorità di Vigilanza (Consob, Banca d'Italia), formulando osservazioni e proposte sui principali provvedimenti normativi e regolamentari di interesse per il settore.

Tavolo Fiscalità

Il Tavolo monitora e approfondisce i principali temi della normativa fiscale immobiliare in ambito nazionale e internazionale, offrendo supporto agli altri Comitati e Tavoli nell'analisi e nell'elaborazione di proposte di natura tributaria. Supporta inoltre la governance associativa nel confronto con le Istituzioni sui principali temi fiscali di interesse per il settore. Pubblica trimestralmente una newsletter dedicata alle principali novità in materia di fiscalità immobiliare.

Planning, Credit, Innovation, Sustainability, Diversity & Inclusion and Young Professionals); others focus on specific asset classes (Housing, Student Housing, Hotels, Retail, Logistics and Offices), types of operators (Intermediaries and Supervised Companies) or services (Engineering & Project Management, Property Management, Advisory & Valuation and Real Estate Services for the Banking Sector); still others focus on specific local markets (Metropolitan Cities, Milan, Rome and Turin).

The Committees, chaired by and composed exclusively of Members – currently more than 660 professionals actively participate in the working groups – produce market analyses, studies of national and international best practices, policy position papers and regulatory proposals supporting the real estate industry and the competitiveness of Italy's economic system. The documents produced, data collected (including through surveys of Members), technical analyses and regulatory proposals developed by the Committees and Working Groups make a substantial contribution to the Association's activities in institutional relations, external communications and events.

The Committees and Working Groups provide an important forum for discussion and the sharing of expertise and experience among participants, enhancing the diverse professional skills represented within Assoimmobiliare and generating value through both professional development and networking. Activities are often carried out across different Committees and Working Groups, creating synergies, strengthening integration among the various areas of activity and promoting a common approach to the main strategic challenges facing the sector.

The main documents produced by the Committees are published in the Publications section of the Association's website. A summary of each working group's activities is provided below.

BOX – CONFINDUSTRIA ASSOIMMOBILIARE COMMITTEES AND WORKING GROUPS

Regulatory Committee

The Committee monitors the main regulatory developments affecting the real estate sector, coordinates the preparation of the Association's proposals and, in particular, supports the development of reforms intended to make the regulatory framework for collective investment undertakings (CIUs) more competitive. It provides Members with information and updates on requirements introduced by legislation and European regulations. It supports the Association's governing bodies in their dialogue with institutions and engages with the supervisory authorities (Consob and the Bank of Italy), submitting comments and proposals on the principal legislative and regulatory measures affecting the sector.

Taxation Working Group

The Working Group monitors and examines the main areas of real estate taxation at national and international level, supporting the other Committees and Working Groups in analysing and developing tax proposals. It also supports the Association's governing bodies in their dialogue with institutions on the main tax issues affecting the sector. It publishes a quarterly newsletter on the main developments in real estate taxation.

Tavolo Urbanistica

Il Tavolo analizza l'evoluzione normativa in materia urbanistica ed edilizia a livello nazionale, regionale e comunale, collaborando con i Comitati e i Tavoli dedicati alle diverse asset class e alle aree metropolitane. Contribuisce all'elaborazione delle proposte associative sui principali temi urbanistici ed edilizi e supporta la governance associativa nel confronto con le Istituzioni pubbliche e le Amministrazioni competenti.

Tavolo Normativa Europea

Il Tavolo concentra la propria attività sul monitoraggio comparato della normativa dei principali Paesi europei su tematiche di rilievo per il contesto nazionale, in collaborazione con altri Comitati e Tavoli associativi. Pubblica trimestralmente una newsletter dedicata alle principali novità in materia di normativa europea.

Comitato Città Metropolitane

Il Comitato opera per rafforzare il posizionamento territoriale dell'Associazione attraverso il coordinamento dei Tavoli associativi dedicati alle città. Organizza opportunità di confronto con gli amministratori locali e cura la pubblicazione di un Quaderno associativo annuale che sintetizza le risultanze di questi dialoghi.

Tavolo Milano

Il Tavolo mantiene un confronto attivo con l'Amministrazione cittadina sulle principali tematiche di interesse del settore, tra cui la Variante del Piano di Governo del Territorio e il Piano Straordinario per la Casa. Promuove una visione di lungo periodo per lo sviluppo immobiliare e infrastrutturale della Città e dell'Area Metropolitana.

Tavolo Roma

Il Tavolo si confronta con l'Amministrazione cittadina sui principali nodi regolamentari e urbanistici che interessano il tessuto di Roma Capitale, tra cui la revisione delle Norme Tecniche di Attuazione del Piano Regolatore Generale, per accrescere l'attrattività della città per gli investimenti immobiliari.

Tavolo Torino

Il Tavolo promuove un confronto costante con l'Amministrazione cittadina e altre istituzioni del territorio torinese e piemontese, in particolare sulle tematiche relative al nuovo Piano Regolatore Generale di Torino e alla legge regionale "Cresci Piemonte".

Comitato Credito

Il Comitato concentra le proprie attività sull'analisi degli strumenti volti ad ampliare le fonti di finanziamento a supporto degli investimenti nel settore immobiliare, con particolare attenzione ai fondi di credito, contribuendo all'elaborazione di proposte normative e regolatorie in materia, anche in raccordo con il Comitato Normativo e il Comitato Intermediari e società vigilate.

Urban Planning Working Group

The Working Group analyses the evolution of urban planning and building regulations at national, regional and municipal level, collaborating with the Committees and Working Groups dedicated to the various asset classes and metropolitan areas. It contributes to the development of the Association's proposals on the main urban planning and building issues and supports the Association's governing bodies in their dialogue with public institutions and the relevant authorities.

European Regulation Working Group

The Working Group focuses on comparative monitoring of the regulations of the main European countries on issues relevant to the Italian context, in collaboration with other Association Committees and Working Groups. It publishes a quarterly newsletter on the main developments in European regulation.

Metropolitan Cities Committee

The Committee works to strengthen the Association's local positioning by coordinating the Working Groups dedicated to individual cities. It organises opportunities for dialogue with local administrators and oversees the publication of an annual Association report summarising the outcomes of these discussions.

Milan Working Group

The Working Group maintains an active dialogue with the City Administration on the main issues affecting the sector, including the amendment to the Territorial Government Plan and the Extraordinary Housing Plan. It promotes a long-term vision for the real estate and infrastructure development of the City and Metropolitan Area.

Rome Working Group

The Working Group engages with the City Administration on the main regulatory and urban planning issues affecting Rome, including the revision of the Technical Implementation Rules of the General Regulatory Plan, with the aim of increasing the city's attractiveness for real estate investment.

Turin Working Group

The Working Group maintains an ongoing dialogue with the City Administration and other institutions in Turin and Piedmont, particularly on issues concerning the new Turin General Regulatory Plan and the regional "Cresci Piemonte" law.

Credit Committee

The Committee focuses on analysing instruments designed to broaden the sources of finance available to support investment in the real estate sector, with particular attention to credit funds. It contributes to the preparation of relevant legislative and regulatory proposals, also in coordination with the Regulatory Committee and the Intermediaries and Supervised Companies Committee.

Comitato Intermediari e società vigilate

Il Comitato dialoga con le Autorità di vigilanza per migliorare l'accesso del settore immobiliare ai capitali e contribuire all'evoluzione del quadro regolatorio italiano. Sviluppa proposte in materia di finanziamento degli OICR e riforma del mercato dei capitali, approfondendo gli strumenti di raccolta delle risorse finanziarie e le opportunità che questi offrono al comparto immobiliare.

Comitato Innovazione

Il Comitato concentra le proprie attività sui temi della digitalizzazione degli asset e dell'utilizzo dell'intelligenza artificiale nel settore immobiliare, fornendo raccomandazioni pratiche agli Associati utili a colmare il gap di digitalizzazione nell'Industry. In particolare, analizza ambiti applicativi quali la digital due diligence e la smart inspection, l'interoperabilità e lo scambio dei dati e l'impiego dell'AI nell'analisi documentale, patrimoniale e di portafoglio.

Comitato Sostenibilità

Il Comitato approfondisce le principali tematiche ESG applicate al settore immobiliare, con particolare attenzione all'evoluzione normativa, alla misurazione delle performance e alla trasparenza delle informazioni rivolte al mercato. Promuove attività di informazione e divulgazione di best practice. Elabora proposte, metodologie e strumenti operativi per l'adozione di pratiche condivise da parte degli operatori. Pubblica trimestralmente una newsletter dedicata alle principali novità in materia di sostenibilità.

Tavolo Diversity & Inclusion

Il Tavolo ha curato la redazione della Carta dei Valori DE&I dell'Associazione e lavora alla raccolta delle best practice attive all'interno delle imprese associate in materia di Diversity & Inclusion. Svolge attività di presidio attivo in occasione di ricorrenze internazionali significative – ad es. la Giornata mondiale contro la violenza sulle donne – promuovendo consapevolezza e partecipazione da parte delle imprese associate.

Comitato Residenza

Il Comitato concentra la propria attività sull'analisi della domanda e dell'offerta residenziale in Italia e sull'elaborazione di proposte funzionali a rafforzare il ruolo degli investitori istituzionali e degli operatori professionali all'interno delle politiche pubbliche per la casa, con particolare riferimento al Piano Casa del Governo.

Tavolo Student Housing

Il Tavolo approfondisce le principali tematiche normative, urbanistiche e di policy connesse allo student housing, elaborando proposte volte a favorire la crescita dell'asset class. Ha promosso un Osservatorio annuale sul settore, finalizzato a raccogliere e diffondere dati e informazioni utili a sostenere gli investimenti e l'evoluzione dell'offerta abitativa destinata agli studenti.

Intermediaries and Supervised Companies Committee

The Committee engages with supervisory authorities to improve the real estate sector's access to capital and contribute to the evolution of the Italian regulatory framework. It develops proposals concerning the financing of collective investment undertakings and capital market reform, examining fundraising instruments and the opportunities they offer the real estate sector.

Innovation Committee

The Committee focuses on the digitalisation of assets and the use of artificial intelligence in the real estate sector, providing Members with practical recommendations to help close the industry's digitalisation gap. In particular, it examines applications including digital due diligence and smart inspections, data interoperability and exchange, and the use of AI in document, asset and portfolio analysis.

Sustainability Committee

The Committee examines the main ESG issues as applied to the real estate sector, with particular attention to regulatory developments, performance measurement and the transparency of information provided to the market. It promotes information and the dissemination of best practices. It develops proposals, methodologies and operational tools to encourage the adoption of shared practices by operators. It publishes a quarterly newsletter on the main sustainability developments.

Diversity & Inclusion Working Group

The Working Group oversaw the preparation of the Association's DE&I Charter of Values and collects best practices adopted by Member companies in the field of Diversity & Inclusion. It maintains an active presence on significant international observance days – such as the International Day for the Elimination of Violence against Women – promoting awareness and participation among Member companies.

Housing Committee

The Committee focuses on analysing housing demand and supply in Italy and developing proposals designed to strengthen the role of institutional investors and professional operators within public housing policies, with particular reference to the Government's National Housing Plan.

Student Housing Working Group

The Working Group examines the main regulatory, urban planning and policy issues relating to student housing, developing proposals to support the growth of the asset class. It has promoted an annual sector Observatory to collect and disseminate data and information useful for supporting investment and the evolution of student housing supply.

Comitato Hospitality

Il Comitato approfondisce le principali tematiche che interessano il settore dell'hospitality, con particolare attenzione all'evoluzione del mercato, al quadro normativo e gestionale e ai processi di riqualificazione, innovazione e sostenibilità delle strutture alberghiere. Elabora proposte a sostegno della valorizzazione del patrimonio immobiliare alberghiero, collaborando trasversalmente anche con le principali Associazioni del settore hospitality.

Comitato Commercial Real Estate

Il Comitato coordina le attività dei Tavoli Logistica e Retail e approfondisce l'evoluzione dell'asset class Uffici, dei Data center e di altri comparti immobiliari emergenti. Analizza le dinamiche di mercato, l'evoluzione dei modelli di utilizzo degli immobili e le opportunità di sviluppo, valorizzazione e riconversione degli edifici, anche attraverso il confronto con le esperienze internazionali.

Tavolo Logistica

Il Tavolo approfondisce le principali tematiche urbanistiche, normative e amministrative connesse allo sviluppo dell'immobiliare logistico, con particolare attenzione alla rigenerazione delle aree dismesse e alla semplificazione dei procedimenti autorizzativi. Elabora proposte volte a favorire la crescita e la competitività dell'asset class. Promuove collaborazioni con le principali Associazioni del settore logistico e iniziative di informazione e divulgazione finalizzate a valorizzare il ruolo economico, sociale e territoriale della logistica.

Tavolo Retail

Il Tavolo analizza l'evoluzione del mercato retail, con attenzione ai cambiamenti dei format, dei consumi e della domanda immobiliare. Approfondisce il ruolo del retail nei processi di trasformazione urbana ed elabora proposte per favorire lo sviluppo dell'asset class.

Comitato Servizi

Il Comitato svolge un ruolo di coordinamento tra i Tavoli operativi dedicati ai principali segmenti della filiera dei servizi immobiliari, promuovendo un'interlocuzione con gli altri Comitati e Tavoli dell'Associazione sui temi di carattere trasversale.

Tavolo Engineering & Project Management

Il Tavolo lavora sul tema della qualità del progetto attraverso la standardizzazione dei processi e la definizione di criteri operativi condivisi lungo l'intero ciclo di sviluppo immobiliare. È impegnato nella redazione dell'Italian Plan of Work, un piano di lavoro volto a migliorare l'efficienza, ridurre la conflittualità e rafforzare il coordinamento tra gli attori della filiera immobiliare.

Tavolo Property Management

Il Tavolo promuove la valorizzazione e l'evoluzione del servizio di Property Management, approfondendone i principi tecnici, le competenze professionali e i modelli di affidamento e remunerazione. Elabora linee guida e proposte operative condivise con i principali operatori del settore e collabora con gli altri Comitati e Tavoli associativi sui temi normativi, tecnologici e di sostenibilità.

Hospitality Committee

The Committee examines the main issues affecting the hospitality sector, with particular attention to market developments, the regulatory and management framework, and the refurbishment, innovation and sustainability of hotel facilities. It develops proposals to support the enhancement of hotel real estate assets, also working across sectors with the leading hospitality associations.

Commercial Real Estate Committee

The Committee coordinates the activities of the Logistics and Retail Working Groups and examines developments in the Office asset class, data centres and other emerging real estate sectors. It analyses market dynamics, the evolution of property-use models, and opportunities for the development, enhancement and conversion of buildings, including through comparison with international experience.

Logistics Working Group

The Working Group examines the main urban planning, regulatory and administrative issues relating to the development of logistics real estate, with particular attention to the regeneration of disused areas and the simplification of authorisation procedures. It develops proposals to support the growth and competitiveness of the asset class. It promotes partnerships with the leading logistics associations and information and outreach initiatives highlighting the economic, social and territorial role of logistics.

Retail Working Group

The Working Group analyses the evolution of the retail market, with attention to changes in formats, consumption patterns and real estate demand. It examines the role of retail in urban transformation processes and develops proposals to support the growth of the asset class.

Real Estate Services Committee

The Committee coordinates the operational Working Groups dedicated to the main segments of the real estate services value chain and promotes dialogue with the other Association Committees and Working Groups on cross-cutting issues.

Engineering & Project Management Working Group

The Working Group addresses project quality through the standardisation of processes and the definition of shared operating criteria throughout the real estate development cycle. It is preparing the Italian Plan of Work, a framework designed to improve efficiency, reduce disputes and strengthen coordination among participants in the real estate value chain.

Property Management Working Group

The Working Group promotes the development and enhancement of Property Management services, examining their technical principles, professional skills, and appointment and remuneration models. It develops guidelines and operational proposals shared with the leading sector operators and collaborates with the other Association Committees and Working Groups on regulatory, technological and sustainability issues.

Tavolo Advisory & Valuation

Il Tavolo approfondisce l'integrazione dei criteri ESG nei processi di valutazione immobiliare, analizzando il rapporto tra sostenibilità e valore di mercato. Alla luce dei principali standard professionali internazionali – e in collaborazione con altri Comitati e Tavoli Associativi – promuove la definizione di dati, documenti e metodologie condivise per favorire uniformità e confrontabilità tra gli operatori.

Tavolo Servizi immobiliari al settore bancario

Il Tavolo, in collaborazione con RICS, ha elaborato un documento metodologico sulla determinazione del Property Value nel quadro del Regolamento CRR III, sulla cui base sta portando avanti un confronto con l'Associazione Bancaria Italiana ai fini del recepimento dei relativi contenuti nelle Linee guida ABI. Approfondisce inoltre il tema dell'equo compenso per le attività professionali.

Comitato Giovani

Il Comitato promuove il coinvolgimento e la crescita dei giovani professionisti del real estate che lavorano nelle imprese associate, favorendo il confronto tra competenze e funzioni diverse dell'industria. Attraverso gruppi di lavoro trasversali e collaborando con gli altri Comitati e Tavoli associativi, approfondisce temi quali innovazione e intelligenza artificiale, nuovi bisogni abitativi, rigenerazione urbana, evoluzione del mercato e delle asset class.

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Advisory & Valuation Working Group

The Working Group examines the integration of ESG criteria into real estate valuation processes, analysing the relationship between sustainability and market value. In light of the main international professional standards – and in collaboration with other Association Committees and Working Groups – it promotes the definition of shared data, documents and methodologies to improve consistency and comparability among operators.

Real Estate Services for the Banking Sector Working Group

In collaboration with RICS, the Working Group has prepared a methodological paper on the determination of Property Value under the CRR III Regulation. On this basis, it is engaging with the Italian Banking Association with a view to incorporating its content into the ABI Guidelines. It also examines the issue of fair remuneration for professional services.

Young Professionals Committee

The Committee promotes the involvement and professional development of young real estate professionals working in Member companies, encouraging dialogue across different skills and functions within the industry. Through cross-cutting working groups and collaboration with the other Association Committees and Working Groups, it examines topics including innovation and artificial intelligence, emerging housing needs, urban regeneration, and the evolution of the market and asset classes.

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Vice President for Housing and Urban Regeneration

Paolo Facchini, Gruppo Lombardini22

Vice Presidente per il Capitale umano e la formazione
Vice President for Human Capital and Education

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Quadro macroeconomico

Prospettive economiche nel contesto internazionale ed europeo

Nel 2025 l'economia globale ha continuato a crescere a un ritmo sostenuto (+3,4%), pur rimanendo leggermente al di sotto della media pre-pandemica. Nella prima metà del 2026 lo scenario macroeconomico è stato caratterizzato da una crescente eterogeneità tra le economie, in un contesto segnato dalle tensioni geopolitiche in Medio Oriente, dalla volatilità dei mercati energetici e dall'accelerazione degli investimenti legati all'intelligenza artificiale e alle nuove tecnologie. Nonostante questi fattori di incertezza, l'attività economica ha mostrato una resilienza superiore alle attese: nel primo trimestre del 2026 il PIL mondiale è cresciuto dello 0,7% rispetto al trimestre precedente, confermando un andamento sostanzialmente in linea con quello osservato nel 2025[1].

Le ripercussioni del conflitto in Asia Occidentale sull'economia globale sono rimaste nel complesso contenute grazie alla riduzione delle scorte petrolifere commerciali e strategiche e all'aumento delle esportazioni dei principali produttori non coinvolti nel conflitto, in particolare degli Stati Uniti. Le scorte mondiali di petrolio, che a gennaio 2026 avevano raggiunto 8,21 miliardi di barili (massimo da febbraio 2021), si sono ridotte di circa 200 milioni di barili entro la fine di giugno, registrando soltanto nell'ultimo mese un lieve recupero (+21 milioni) dopo quattro mesi consecutivi di contrazione[2].

Contestualmente, la ripresa delle ostilità ha riportato il Brent intorno ai 90 dollari al barile a fine luglio, dopo i picchi di aprile-maggio (110 dollari) e rispetto ai circa 67 dollari precedenti il conflitto. Anche le quotazioni dei prodotti raffinati e del gas naturale sono rimaste elevate: il benchmark europeo del gas ha raggiunto circa 63 €/MWh a luglio, contro i 33 €/MWh di un anno prima, riflettendo i danni alle infrastrutture energetiche, la ricostituzione delle scorte e l'aumento dei costi di trasporto, assicurazione e approvvigionamento. Le tensioni sui mercati energetici si sono inoltre trasmesse ai prezzi dei fertilizzanti e di alcune materie prime agricole, aumentando i costi di produzione.

Nonostante queste criticità, nei primi sei mesi del 2026 il commercio mondiale ha mantenuto una dinamica sostenuta, con gli scambi di beni saliti a circa 13.700 miliardi di dollari (+12,5% rispetto allo stesso periodo del 2025) e quelli di servizi cresciuti del 10,5%, sostenuti dalla domanda di componenti elettronici e beni legati agli investimenti nell'intelligenza artificiale. Una quota rilevante dell'incremento è tuttavia riconducibile all'aumento dei prezzi più che all'espansione dei volumi di scambio. Le interruzioni del traffico marittimo nello Stretto di Hormuz, il rialzo dei costi energetici e logistici e l'incertezza sulla politica tariffaria degli Stati Uniti continuano infatti a rappresentare elementi di rischio per il commercio internazionale[3].

Sul fronte dei prezzi, il processo di disinflazione internazionale, già rallentato nel corso del 2025, ha subito un'ulteriore battuta d'arresto nei primi mesi del 2026. Le tensioni geopolitiche in Medio Oriente e il conseguente rialzo dei prezzi dell'energia e delle materie prime hanno determinato una nuova intensificazione delle pressioni inflazionistiche. L'aumento dei costi delle commodity energetiche, dei metalli industriali,

1 Fondo Monetario Internazionale: "World Economic Outlook Update", luglio 2026.

2 International Energy Agency, IEA: "Oil Market Report", giugno 2026

3 World Trade Organization; UN Trade and Development (UNCTAD): "Global Trade Update (July/August 2026)"

Macroeconomic Overview

Economic Outlook in the International and European Context

In 2025, the global economy continued to grow at a robust pace (+3.4%), although it remained slightly below the pre-pandemic average. In the first half of 2026, the macroeconomic environment was marked by increasing divergence across economies, against a backdrop of geopolitical tensions in the Middle East, volatility in energy markets and accelerating investment in artificial intelligence and new technologies. Despite these sources of uncertainty, economic activity proved more resilient than expected: in the first quarter of 2026, global GDP grew by 0.7% compared with the previous quarter, confirming a trend broadly in line with that observed in 2025[1].

The effects of the conflict in West Asia on the global economy remained limited overall, thanks to the drawdown of commercial and strategic oil inventories and higher exports by major producers not involved in the conflict, particularly the United States. Global oil inventories, which had reached 8.21 billion barrels in January 2026 (their highest level since February 2021), fell by approximately 200 million barrels by the end of June, recording only a modest recovery in the final month (+21 million) after four consecutive months of contraction[2].

At the same time, the resumption of hostilities pushed Brent crude back to around $90 per barrel at the end of July, following peaks in April-May ($110) and compared with approximately $67 before the conflict. Prices for refined products and natural gas also remained high: the European gas benchmark reached approximately €63/MWh in July, compared with €33/MWh one year earlier, reflecting damage to energy infrastructure, inventory rebuilding and higher transport, insurance and procurement costs. Tensions in energy markets also passed through to fertiliser prices and certain agricultural commodities, increasing production costs.

Despite these challenges, world trade maintained strong momentum in the first six months of 2026, with trade in goods rising to approximately $13.7 trillion (+12.5% compared with the same period of 2025) and trade in services increasing by 10.5%, supported by demand for electronic components and goods related to investment in artificial intelligence. A significant share of the increase, however, was attributable to higher prices rather than an expansion in trade volumes. Disruptions to maritime traffic through the Strait of Hormuz, rising energy and logistics costs, and uncertainty over United States tariff policy continue to pose risks to international trade[3].

On the price front, the global disinflation process, which had already slowed during 2025, suffered a further setback in the opening months of 2026. Geopolitical tensions in the Middle East and the resulting rise in energy and commodity prices led to a renewed intensification of inflationary pressures. Higher costs for energy commodities, industrial metals, fertilisers and logistics fuelled headline inflation in both advanced and

1 International Monetary Fund, "World Economic Outlook Update", July 2026.

2 International Energy Agency (IEA), "Oil Market Report", June 2026.

3 World Trade Organization; UN Trade and Development (UNCTAD), "Global Trade Update (July/August 2026)".

dei fertilizzanti e della logistica ha alimentato l'inflazione headline sia nelle economie avanzate che emergenti[4]. Dopo il graduale rientro dell'inflazione headline nelle economie OCSE, dal 5,6% della prima metà del 2024 al 3,6% nel primo trimestre del 2026, l'aumento dell'energia e delle materie prime osservato nel secondo trimestre del 2026 ha determinato una ripresa delle pressioni inflazionistiche: il tasso di inflazione si è attestato al 4,1% nel mese di luglio. La componente core ha mostrato una maggiore stabilità, confermando tuttavia la presenza di persistenti effetti di secondo impatto legati ai costi di produzione e alla logistica.

Tra la fine del 2025 e la prima metà del 2026 i mercati finanziari sono stati caratterizzati da un marcato aumento della volatilità, alimentato dalle tensioni geopolitiche e dal riemergere dei timori inflazionistici. L'indice VIX[5] è salito da circa 17 a oltre 30 punti nella fase più intensa del conflitto, per poi ridiscendere sotto quota 20 dopo il cessate il fuoco di aprile. Contestualmente, i rendimenti dei titoli di Stato delle principali economie avanzate sono aumentati, riflettendo la revisione al rialzo delle aspettative sui tassi di interesse e il ridimensionamento delle attese di un rapido allentamento della politica monetaria. Dopo le correzioni iniziali, i mercati azionari hanno progressivamente recuperato, sostenuti dai risultati del comparto tecnologico e dagli investimenti nell'intelligenza artificiale, con gli indici statunitensi tornati su nuovi massimi storici. Più contenuto il recupero nelle economie maggiormente esposte ai rincari energetici, mentre nei mercati emergenti si sono osservati deflussi di capitale, un aumento del costo del debito e pressioni sulle valute, solo parzialmente riassorbiti con il miglioramento del quadro geopolitico. Nel complesso, le condizioni finanziarie rimangono più restrittive rispetto alla fine del 2025 e continuano a risentire dell'incertezza geopolitica, dei tassi di interesse elevati e delle valutazioni particolarmente sostenute del settore tecnologico[1].

L'economia asiatica si è confermata tra le principali aree di crescita dell'economia mondiale tra la fine del 2025 e la prima metà del 2026, sostenuta dalla forte domanda internazionale di semiconduttori, componenti elettronici e tecnologie legate all'intelligenza artificiale. La Cina ha registrato una crescita del PIL del 5,0% nel primo trimestre del 2026, trainata dall'espansione delle esportazioni (+11% nel 2025), dalla produzione manifatturiera ad alta tecnologia, cresciuta a ritmi a doppia cifra, e da politiche fiscali più espansive a sostegno dei consumi e degli investimenti infrastrutturali. Permangono tuttavia alcuni elementi di fragilità, legati al proseguimento del riequilibrio del mercato immobiliare, alla debolezza degli investimenti privati e al basso utilizzo della capacità produttiva. Anche Corea del Sud e Giappone hanno beneficiato della ripresa del comparto dei semiconduttori, mentre il Vietnam e altri Paesi del Sud-Est asiatico hanno registrato una sostenuta crescita delle esportazioni (fino al +16% nel 2025)[6]. Il conflitto nel Golfo Persico ha aumentato la vulnerabilità delle economie asiatiche importatrici di energia, determinando consistenti deflussi di capitali di portafoglio: a giugno i flussi verso l'Asia emergente hanno registrato uscite per circa 27 miliardi di dollari, contribuendo a un saldo negativo di 17,8 miliardi per l'insieme dei mercati emergenti. Le vendite hanno interessato soprattutto i mercati azionari, mentre il comparto obbligazionario ha continuato ad attrarre capitali, evidenziando una maggiore selettività degli investitori nei confronti delle attività più rischiose[7]. Questi deflussi assie-

4 Banca Mondiale: "Global Economic Prospects", giugno 2026

5 Indice sulla volatilità in tempo reale, creato dal Chicago Board Options Exchange (CBOE)

6 OCSE: "OECD Economic Outlook, Volume 2026 Issue 1", giugno 2026

7 Institute of International Finance (IIF)

emerging economies[4]. After headline inflation in OECD economies gradually declined from 5.6% in the first half of 2024 to 3.6% in the first quarter of 2026, the increase in energy and commodity prices observed in the second quarter of 2026 led to a renewed rise in inflationary pressures: the inflation rate stood at 4.1% in July. Core inflation was more stable, but continued to confirm the presence of persistent second-round effects associated with production and logistics costs.

Between the end of 2025 and the first half of 2026, financial markets were characterised by a marked increase in volatility, fuelled by geopolitical tensions and renewed inflation concerns. The VIX index[5] rose from approximately 17 to more than 30 at the height of the conflict, before falling back below 20 following the april ceasefire. At the same time, government bond yields in the main advanced economies increased, reflecting upward revisions to interest-rate expectations and reduced expectations of rapid monetary-policy easing. Following the initial corrections, equity markets gradually recovered, supported by the performance of the technology sector and investment in artificial intelligence, with US indices returning to record highs. The recovery was more subdued in economies more exposed to higher energy prices, while emerging markets experienced capital outflows, higher borrowing costs and currency pressures, which were only partially reversed as the geopolitical outlook improved. Overall, financial conditions remain tighter than at the end of 2025 and continue to be affected by geopolitical uncertainty, high interest rates and particularly elevated technology-sector valuations[1].

Asia remained one of the main engines of global economic growth between the end of 2025 and the first half of 2026, supported by strong international demand for semiconductors, electronic components and artificial-intelligence technologies. China recorded GDP growth of 5.0% in the first quarter of 2026, driven by expanding exports (+11% in 2025), double-digit growth in high-tech manufacturing and more expansionary fiscal policies supporting consumption and infrastructure investment. Some vulnerabilities nevertheless persist, associated with the continuing rebalancing of the real estate market, weak private investment and low capacity utilisation. South Korea and Japan also benefited from the recovery in semiconductors, while Vietnam and other South-East Asian countries recorded strong export growth (up to +16% in 2025)[6]. The conflict in the Persian Gulf increased the vulnerability of energy-importing Asian economies, triggering substantial portfolio-capital outflows: in June, flows to emerging Asia recorded outflows of approximately $27 billion, contributing to a negative balance of $17.8 billion across emerging markets as a whole. Sales mainly affected equity markets, while bonds continued to attract capital, highlighting greater investor selectivity towards riskier assets[7]. These outflows, together with currency pressures and higher energy costs, did not undermine the strength of regional growth in the short term[6].

The US economy continued to demonstrate considerable resilience in the opening

4 World Bank, "Global Economic Prospects", June 2026.
5 Real-time volatility index developed by the Chicago Board Options Exchange (CBOE).
6 OECD, "OECD Economic Outlook, Volume 2026 Issue 1", June 2026.
7 Institute of International Finance (IIF).

me pressioni sulle valute e maggiori costi energetici» in «Questi deflussi, assieme alle pressioni sulle valute e ai maggiori costi energetici, assieme pressioni sulle valute e maggiori costi energetici non hanno compromesso la solidità della crescita regionale nel breve periodo[6].

Negli Stati Uniti l'economia ha continuato a mostrare una buona capacità di tenuta nei primi mesi del 2026, nonostante il contesto caratterizzato da tensioni geopolitiche, politiche commerciali più restrittive e rallentamento del mercato del lavoro. Il PIL ha mantenuto un ritmo di crescita annualizzato del 2% nel primo trimestre 2026, per poi rallentare nel trimestre successivo attestandosi all'1,5%. La crescita del PIL è stata sostenuta dalla domanda interna, dalla resilienza dei consumi privati e dai consistenti investimenti legati all'intelligenza artificiale, che hanno contribuito anche a un moderato rafforzamento della produttività. La crescita dell'occupazione ha rallentato, pur con un tasso di disoccupazione sostanzialmente stabile, mentre l'inflazione è tornata ad accelerare nei primi mesi del 2026 per effetto del rincaro dell'energia e dei maggiori costi alimentari e di trasporto[6].

Nel Regno Unito l'attività economica ha mostrato segnali di ripresa dopo la debole seconda metà del 2025, con il PIL in crescita dello 0,6% nel primo trimestre del 2026, sostenuto soprattutto dal recupero del settore dei servizi. A partire dalla primavera, tuttavia, il quadro si è indebolito: la fiducia dei consumatori è scesa ai livelli più bassi dalla fine del 2023, il mercato del lavoro ha continuato a raffreddarsi e il tasso di disoccupazione è salito al 5,0% nei tre mesi terminati a marzo. Le tensioni geopolitiche in Medio Oriente hanno alimentato nuove pressioni sui prezzi delle importazioni energetiche e delle materie prime, facendo aumentare l'inflazione dei prezzi alla produzione (+7,7% ad aprile). L'inflazione al consumo, salita al 3,3% a marzo, è successivamente diminuita al 2,8% ad aprile e maggio grazie alle misure governative di contenimento dei costi energetici, mentre la Bank of England ha mantenuto il tasso di riferimento al 3,75%. Sul fronte finanziario, i mercati azionari britannici hanno mostrato una performance più debole rispetto a quelli statunitensi e giapponesi, rimanendo su livelli inferiori a quelli precedenti l'acuirsi delle tensioni geopolitiche.

In Europa nel primo trimestre 2026 il PIL dell'area euro è cresciuto dello 0,5% sull'anno precedente (+0,3% escludendo l'Irlanda), trainato dall'espansione delle esportazioni. I consumi delle famiglie hanno rallentato, mentre gli investimenti si sono ridotti, anche a causa delle condizioni meteorologiche rigide che hanno frenato l'attività nel settore delle costruzioni, in particolare in Germania e Francia. Nel secondo trimestre, invece, l'attività ha accelerato (+0,4% nell'eurozona, +0,5% nell'UE sul trimestre precedente). Dopo il picco di maggio al 3,2%, l'indice generale dell'inflazione nell'Area Euro si è stabilizzato al +2,8% su base annua nel periodo luglio-agosto, con aumenti più marcati per l'energia (+10%), mentre la componente core è risultata pari al 2,2%; la dinamica dei prezzi dei beni industriali non energetici ha beneficiato dell'impulso disinflattivo proveniente dalla Cina, compensando finora la maggiore pressione della componente energetica. Il mercato del lavoro ha confermato una buona tenuta, con il numero di occupati dell'Area Euro in crescita dello 0,1% nel secondo trimestre rispetto al primo e dello 0,5% su base annua; il tasso di disoccupazione si è assestato a 6,3%, stabile da gennaio 2025. Sul fronte della politica monetaria, da giugno 2025 la Banca Centrale Europea (BCE) ha mantenuto stabili i tassi di riferimento per stimolare la crescita. Nella riunione di giugno 2026 ha interrotto questo ciclo aumentando i tassi di riferimento di 25 p.b., con il tasso di rifinanziamento principale salito al 2,40%. Fra i principali Paesi, la Spagna ha nuovamente guidato la crescita tra le grandi economie dell'area euro, con il PIL in aumento dello 0,7% nel secondo trimestre, sostenuto dal-

months of 2026, despite geopolitical tensions, more restrictive trade policies and a slowing labour market. GDP has maintained an annualised growth rate of 2% in the first quarter of 2026, before slowing in the following quarter to 1.5%. GDP growth was supported by domestic demand, resilient private consumption and substantial investment in artificial intelligence, which also contributed to a moderate improvement in productivity. Employment growth slowed, although the unemployment rate remained broadly stable, while inflation began to accelerate again in the opening months of 2026 as a result of higher energy, food and transport costs[6].

Economic activity in the United Kingdom showed signs of recovery after a weak second half of 2025, with GDP growing by 0.6% in the first quarter of 2026, supported primarily by the recovery in services. From the spring onwards, however, the outlook weakened: consumer confidence fell to its lowest level since the end of 2023, the labour market continued to cool and the unemployment rate rose to 5.0% in the three months to March. Geopolitical tensions in the Middle East generated renewed pressure on the prices of energy and commodity imports, causing producer-price inflation to rise (+7.7% in April). Consumer-price inflation, which had increased to 3.3% in March, subsequently fell to 2.8% in April and May, owing to government measures to contain energy costs, while the Bank of England kept its policy rate at 3.75%. In financial markets, UK equities underperformed their US and Japanese counterparts and remained below the levels recorded before geopolitical tensions intensified.

In Europe, euro-area GDP grew by 0.5% year on year in the first quarter of 2026 (+0.3% excluding Ireland), driven by expanding exports. Household consumption slowed, while investment declined, partly because severe weather conditions held back construction activity, particularly in Germany and France. In the second quarter, however, activity accelerated (+0.4% quarter on quarter in the euro area and +0.5% in the EU). After peaking at 3.2% in May, headline inflation in the euro area stabilised at 2.8% year on year in July-August, with a sharper increase in energy prices (+10%), while core inflation stood at 2.2%. Prices for non-energy industrial goods benefited from the disinflationary impulse from China, which has so far offset the stronger pressure from energy. The labour market remained resilient: euro-area employment increased by 0.1% in the second quarter compared with the first and by 0.5% year on year, while unemployment stood at 6.3%, unchanged since January 2025. On monetary policy, the European Central Bank (ECB) had kept policy rates unchanged since June 2025 to support growth. At its June 2026 meeting, it ended this cycle by increasing its policy rates by 25 basis points, taking the main refinancing rate to 2.40%. Among the largest countries, Spain once again led growth among the euro area's major economies, with GDP increasing by 0.7% in the second quarter, supported by domestic demand and a strong performance in services, particularly retail, tourism and transport. France and Germany each recorded more limited growth of 0.2% in the second quarter.

la domanda interna e dalla buona performance dei servizi, in particolare commercio al dettaglio, turismo e trasporti. Francia e Germania hanno registrato una crescita più contenuta dello 0,2% nel secondo trimestre.

Outlook

Gli indicatori prospettici, come il clima di fiducia dei consumatori e gli indici PMI del settore manifatturiero, segnalano un possibile indebolimento della dinamica economica nei prossimi mesi. Nel periodo primaverile, l'indice del clima di fiducia dei consumatori nell'area OCSE è rimasto sotto 98, livello più basso da marzo 2023, indicando un deterioramento delle aspettative delle famiglie sulla loro situazione finanziaria attesa e sulla situazione economica nei prossimi 12 mesi. A luglio l'indice PMI globale si è attestato a 52,2 punti, in lieve diminuzione rispetto al massimo registrato a febbraio (52,7), confermando comunque la fase espansiva. Il dato segnala un rafforzamento della crescita dell'attività globale, sostenuto tuttavia in misura rilevante dal comparto tecnologico, grazie alla crescente domanda di apparecchiature e servizi legati all'intelligenza artificiale, e dall'aumento della spesa per la difesa. La crescita della produzione manifatturiera ha invece rallentato, mentre l'attività nei servizi ha raggiunto il ritmo più elevato dall'inizio del conflitto in Medio Oriente. Il dato di luglio riflette in larga parte un contesto ancora favorevole, precedente alla ripresa delle ostilità di fine mese e al conseguente rialzo dei prezzi energetici e delle tensioni sui flussi commerciali. A luglio le aspettative di pressioni sui prezzi rilevate dai PMI globali si sono ulteriormente moderate, dopo il rallentamento già osservato nei mesi precedenti, pur rimanendo elevate rispetto alla media storica. Le prospettive restano quindi caute, condizionate dall'incertezza geopolitica, dal persistere di criticità nelle catene di fornitura e dalla debolezza della domanda, nonostante il sostegno proveniente dagli investimenti nell'intelligenza artificiale e dalla maggiore spesa per la difesa[8].

Le previsioni dell'OCSE indicano un rallentamento della crescita globale nel 2026, attesa al 2,8% dopo il 3,4% del 2025, per poi recuperare al 3,1% nel 2027 rimanendo tuttavia su valori inferiori alle medie pre-covid (figura 1). Il calo è attribuito soprattutto all'incertezza, alle condizioni finanziarie e alla debole fiducia di consumatori e imprese, mentre l'economia globale continua a beneficiare del forte investimento legato all'IA, della produzione e degli scambi, della riduzione delle barriere tariffarie e di condizioni finanziarie e fiscali favorevoli. La crescita del PIL è attesa al 2,0% negli Stati Uniti nel 2026 e all'1,8% nel 2027; nell'Area Euro allo 0,8% nel 2026 e all'1,2% nel 2027; nel Regno Unito allo 0,9% e all'1,1% rispettivamente; in Cina in calo dal 5% del 2025 al 4,5% nel 2026 e al 4,3% nel 2027.

Sul fronte dei prezzi, l'inflazione nei Paesi del G20 è stimata al 4,0% nel 2026, in aumento rispetto al 3,4% del 2025, per poi scendere al 3,1% nel 2027, con il progressivo venir meno delle pressioni sui prezzi dell'energia e degli alimentari.

L'outlook resta però incerto e soggetto a rischi al ribasso: nello scenario di una durata del conflitto in Medio Oriente prolungata, prezzi dell'energia più elevati, carenze di offerta, condizioni finanziarie più restrittive e una minore fiducia peserebbero sull'attività a livello globale. L'inflazione aumenterebbe inoltre di circa 0,4 punti percentuali nel 2026 e di 1,3 punti nel 2027, creando difficili compromessi per i policy maker, in particolare per le banche centrali. Al contrario, una riduzione delle tensioni e un graduale allentamento delle pressioni sui prezzi dell'energia favorirebbero una maggior crescita.

8 S&P Global, Purchasing Managers' Index™ (PMI®), agosto 2026

Outlook

Forward-looking indicators, including consumer-confidence surveys and manufacturing PMIs, point to a possible weakening in economic momentum over the coming months. In the spring, the OECD-area consumer confidence index remained below 98, its lowest level since March 2023, indicating a deterioration in households' expectations for their financial position and the economy over the following 12 months. In July, the global PMI stood at 52.2, slightly below the peak recorded in February (52.7), but still confirming expansion. The figure indicates stronger growth in global activity, although this was supported to a significant extent by the technology sector, owing to increasing demand for artificial-intelligence equipment and services, and by higher defence spending. Manufacturing output growth slowed, while services activity reached its fastest pace since the conflict in the Middle East began. The July figure largely reflects the still-favourable environment that preceded the resumption of hostilities at the end of the month and the subsequent rise in energy prices and tensions affecting trade flows. Price pressures expectations reported by global PMIs eased further in July, following the slowdown observed in previous months, although they remained high by historical standards. The outlook therefore remains cautious, constrained by geopolitical uncertainty, persistent supply-chain difficulties and weak demand, despite support from investment in artificial intelligence and higher defence spending[8].

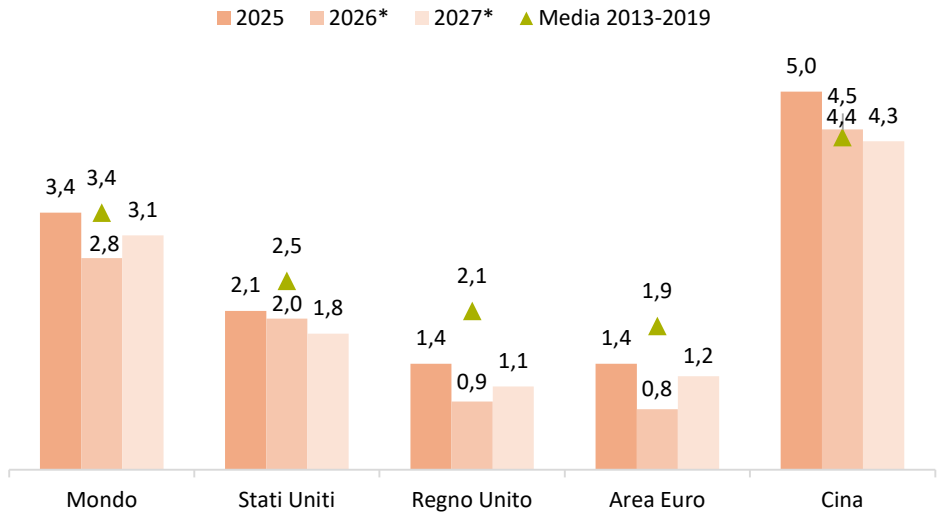
8 S&P Global, Purchasing Managers' Index™ (PMI®), August 2026.

OECD forecasts indicate that global growth will slow to 2.8% in 2026, from 3.4% in 2025, before recovering to 3.1% in 2027, while remaining below pre-Covid averages (Figure 1). The decline is mainly attributed to uncertainty, financial conditions and weak consumer and business confidence, while the global economy continues to benefit from strong AI-related investment, production and trade, lower tariff barriers, and favourable financial and fiscal conditions. GDP growth is projected at 2.0% in the United States in 2026 and 1.8% in 2027; 0.8% in the euro area in 2026 and 1.2% in 2027; 0.9% and 1.1%, respectively, in the United Kingdom; and, in China, to decline from 5% in 2025 to 4.5% in 2026 and 4.3% in 2027.

On the price front, inflation in G20 countries is projected at 4.0% in 2026, up from 3.4% in 2025, before declining to 3.1% in 2027 as pressures from energy and food prices gradually subside.

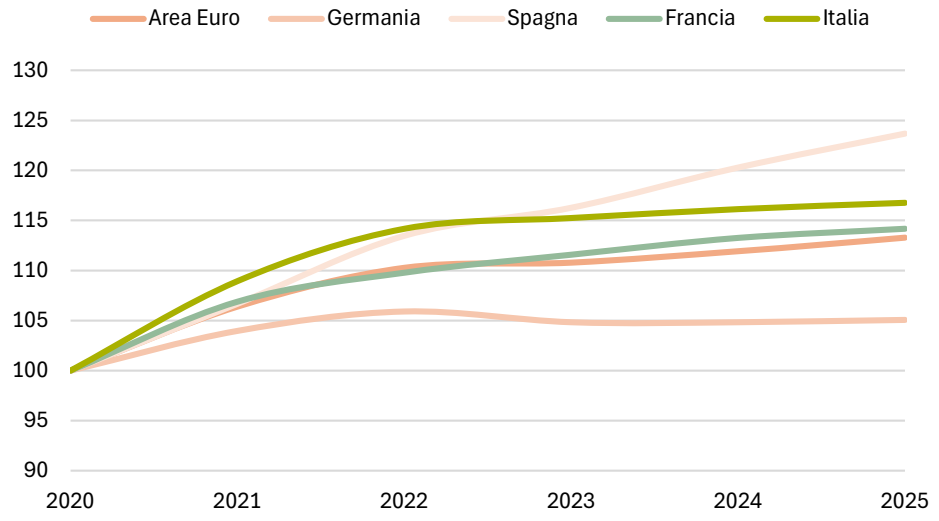
The outlook nevertheless remains uncertain and subject to downside risks: in a scenario involving a prolonged conflict in the Middle East, higher energy prices, supply shortages, tighter financial conditions and weaker confidence would weigh on global activity. Inflation would also rise by approximately 0.4 percentage points in 2026 and 1.3 points in 2027, creating difficult trade-offs for policymakers, particularly central banks. Conversely, an easing of tensions and a gradual reduction in energy-price pressures would support stronger growth.

Figura 1: Tasso di variazione annuale del PIL reale mondiale e dei principali paesi (valori %)



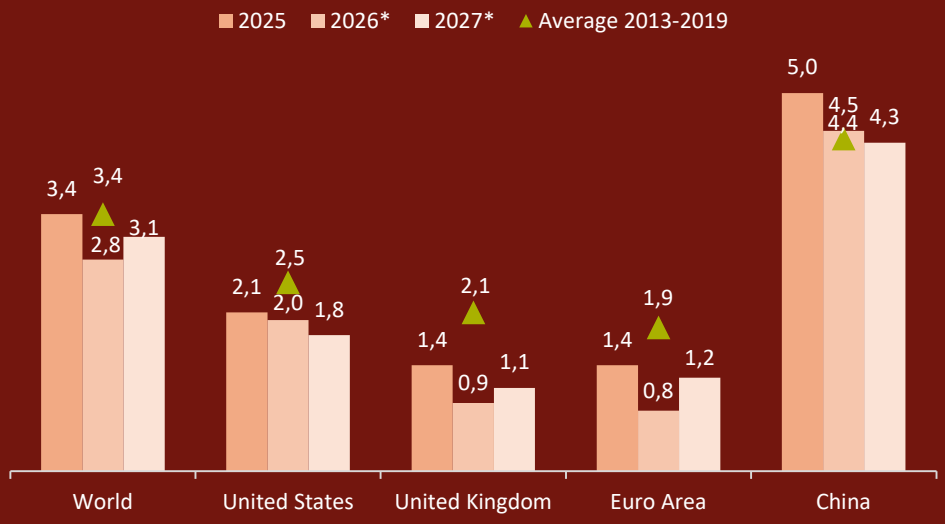
*Stima
Fonte: OCSE

Figura 2: Andamento del PIL dei principali paesi e dell'Area Euro (2020=100)



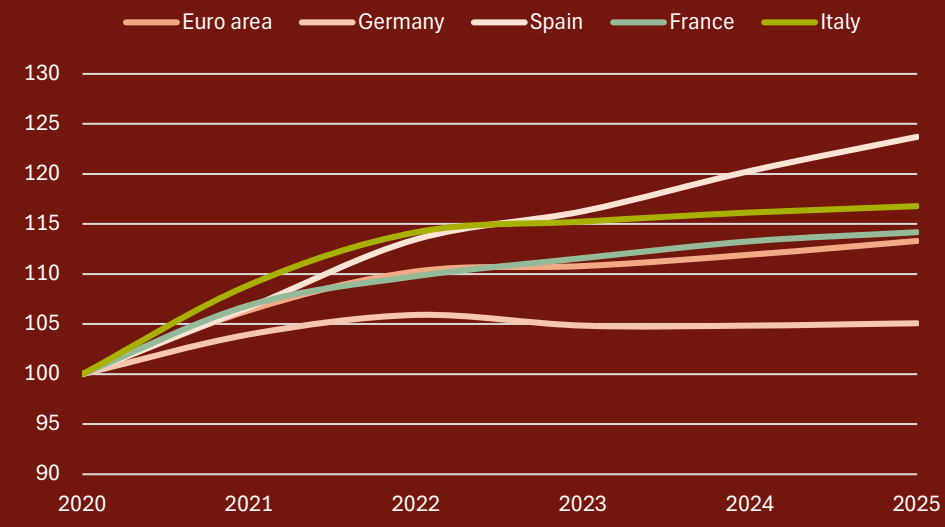
Fonte: Eurostat

Figure 1: Annual growth rate of global real GDP and GDP in the main countries (%)



*Estimate
Source: OECD

Figure 2: GDP trends in the main countries and the euro area (2020=100)



Source: Eurostat

Economia italiana

Crescita economica, occupazione e investimenti

Nel 2025 il PIL italiano è cresciuto dello 0,5%, a un ritmo rallentato rispetto al biennio precedente. Il contributo della domanda nazionale alla crescita del PIL è rimasto positivo (0,3 p.p.). In particolare, la spesa per consumi delle famiglie ha contribuito per 0,2 punti percentuali e gli investimenti fissi lordi per 0,1. La domanda estera ha fornito un contributo negativo, penalizzata dalla politica commerciale restrittiva statunitense e dall'apprezzamento dell'euro sul dollaro, che ha ridotto la competitività delle esportazioni italiane. Nell'ultimo biennio l'Italia ha registrato un ritmo di crescita più debole rispetto a quello osservato nel periodo 2020-2022, con una dinamica simile a quella della Germania ma inferiore a quella della Francia e, soprattutto, della Spagna. Nonostante ciò, rispetto ai livelli pre-pandemia l'attività economica italiana risulta superiore di circa otto punti percentuali, un incremento inferiore a quello della Spagna (circa dodici punti), ma lievemente superiore a quello della Francia e dell'Area Euro (figura 2). Nel secondo trimestre 2026 il PIL italiano è cresciuto dello 0,2% su base annua e dello 0,1% rispetto al trimestre precedente, portando la crescita già acquisita per l'anno allo 0,8%.

Nel primo semestre 2026 la crescita dei consumi rispetto all'H2 2025 è proseguita (+0,6%), grazie al buon andamento del reddito reale (+1,6%). La crescita del reddito, superiore a quella dei consumi, si è accompagnata a un aumento della propensione al risparmio: nel primo trimestre la propensione al risparmio delle famiglie è stata pari all'8,0%, in aumento di 0,2 punti percentuali rispetto al trimestre precedente. La spesa per servizi ha continuato a dare un contributo positivo (+0,9% sull'H2 2025). L'incremento delle retribuzioni lorde (+1,6% nel primo trimestre) ha continuato a sostenere i redditi da lavoro, ma l'incertezza e la cautela delle famiglie hanno limitato la spinta della domanda privata.

I redditi delle famiglie hanno continuato a beneficiare di un trend positivo del mercato del lavoro: tra la fine del 2025 e la metà del 2026 ha mostrato un andamento complessivamente positivo seppur in rallentamento rispetto all'anno precedente. A luglio 2026 il numero degli occupati è aumentato di 307 mila unità rispetto allo stesso mese dell'anno precedente, sostenuto dal lavoro a tempo pieno e trainato dai servizi privati e dalle costruzioni. In questo periodo il tasso di occupazione ha raggiunto il 63,2%, mentre il tasso di disoccupazione si è attestato al 5,8%, il livello più elevato da ottobre 2025, pur rimanendo su valori storicamente contenuti.

Nel primo semestre 2026 la crescita degli investimenti è proseguita a un ritmo meno sostenuto rispetto al 2025 (+1,4% congiunturale, +1,1% tendenziale contro il +3,8% registrato tra il 2024 e il 2025), riflettendo soprattutto l'incremento degli investimenti in mezzi di trasporto e beni immateriali e, nel secondo trimestre, della componente delle costruzioni e della proprietà intellettuale. Gli investimenti in costruzioni hanno continuato a crescere, seppure a un ritmo più moderato (+1,8% rispetto al secondo semestre 2025), con andamenti divergenti tra le componenti: gli investimenti in abitazioni sono diminuiti, dopo il marcato incremento dell'ultima parte del 2025 legato alla scadenza degli incentivi per le ristrutturazioni, successivamente prorogati fino alla fine del 2026, mentre l'accumulazione nel comparto non residenziale è tornata a espandersi (+7,1% rispetto al secondo semestre 2025), continuando a beneficiare dei progetti finanziati dal PNRR. Nel secondo trimestre, gli investimenti in fabbricati non residenziali e altre opere sono cresciuti del 7,4% rispetto al trimestre precedente, mentre quelli in abitazioni sono diminuiti del 7,0%. Tra le altre componenti, sono proseguiti gli investimenti in

The Italian Economy

Economic Growth, Employment and Investment

Italian GDP grew by 0.5% in 2025, at a slower pace than in the previous two years. Domestic demand made a positive contribution to GDP growth (0.3 percentage points). In particular, household consumption expenditure contributed 0.2 percentage points and gross fixed investment 0.1 points. Net external demand made a negative contribution, adversely affected by restrictive US trade policy and the euro's appreciation against the dollar, which reduced the competitiveness of Italian exports. Over the past two years, Italy recorded weaker growth than in 2020-2022, broadly in line with Germany but below France and, especially, Spain. Nonetheless, Italian economic activity stands approximately eight percentage points above its pre-pandemic level: less than Spain (approximately twelve points), but slightly more than France and the euro area (Figure 2). In the second quarter of 2026, Italian GDP grew by 0.2% year on year and 0.1% compared with the previous quarter, bringing the growth carry-over for the year to 0.8%.

In the first half of 2026, consumption continued to grow compared with H2 2025 (+0.6%), supported by the favourable performance of real income (+1.6%). As income grew faster than consumption, the saving rate increased: in the first quarter, the household saving rate stood at 8.0%, up 0.2 percentage points from the previous quarter. Spending on services continued to make a positive contribution (+0.9% compared with H2 2025). Higher gross earnings (+1.6% in the first quarter) continued to support labour income, although uncertainty and household caution limited the contribution from private demand.

Household income continued to benefit from positive labour-market conditions, which remained favourable overall between the end of 2025 and mid-2026, albeit with some slowing compared with the previous year. In July 2026, employment increased by 307,000 compared with the same month of the previous year, supported by full-time employment and driven by private services and construction. Over the period, the employment rate reached 63.2%, while unemployment stood at 5.8%, its highest level since October 2025, although still low by historical standards.

In the first half of 2026, investment continued to expand, although at a slower pace than in 2025 (+1.4% quarter on quarter and +1.1% year on year, compared with +3.8% between 2024 and 2025). Growth mainly reflected increased investment in transport equipment and intangible assets and, in the second quarter, construction and intellectual property. Construction investment continued to grow, although at a more moderate pace (+1.8% compared with the second half of 2025), with diverging trends across components. Residential investment declined after the sharp increase in the final part of 2025 associated with the expiry of renovation incentives, which were subsequently extended until the end of 2026. By contrast, investment in non-residential construction resumed its expansion (+7.1% compared with the second half of 2025), continuing to benefit from projects financed through the NRRP. In the second quarter, investment in non-residential buildings and other structures increased by 7.4% compared with the previous quarter, while residential investment fell by 7.0%. Among the

beni immateriali, mentre nel secondo trimestre la spesa in impianti, macchinari e armamenti ha registrato una flessione del 2,3%.

Dopo una fase di risalita nel periodo invernale, la produzione industriale ha registrato nel primo semestre dell'anno una crescita tendenziale modesta (+0,5%), sostenuta principalmente dall'andamento positivo della produzione di beni strumentali. Tra i diversi comparti, è stato particolarmente rilevante l'incremento della produzione nella fabbricazione di mezzi di trasporto (+10%), sostenuta dalla buona dinamica del comparto automotive e, più in generale, dalla maggiore domanda nei settori legati alla transizione digitale e alla difesa, e, in misura minore, dei beni tecnologici, mentre ha sofferto il settore tessile e dell'abbigliamento (-5,1%).

I servizi hanno mostrato una dinamica debole, soprattutto nel commercio, nei trasporti e nelle comunicazioni, oltre che nelle attività finanziarie e assicurative, mentre hanno mantenuto un andamento positivo le attività professionali, artistiche e immobiliari. Il rallentamento dei flussi turistici rispetto ai livelli particolarmente elevati del 2024 ha inoltre contribuito a frenare le attività legate al turismo: in primavera la spesa dei viaggiatori stranieri ha mostrato una temporanea battuta d'arresto, prima di tornare a crescere[9].

Anche l'andamento degli indici di fatturato in volume conferma le stesse dinamiche: nel primo trimestre 2026 il fatturato dei servizi è aumentato dello 0,1% rispetto al trimestre precedente, mentre nel periodo marzo-maggio la crescita si è mantenuta contenuta (+0,2%). L'andamento è stato differenziato tra i comparti: nel periodo più recente il commercio e il trasporto e magazzinaggio hanno registrato una flessione, mentre le attività di alloggio e ristorazione sono rimaste sostanzialmente stabili. Su base annua, queste ultime hanno tuttavia evidenziato una contrazione, coerente con il rallentamento dei flussi turistici rispetto ai livelli record del 2024.

Nel complesso, nella prima metà del 2026 il valore aggiunto dell'economia italiana si è ridotto del 2,5% rispetto al semestre precedente. La dinamica ha riflesso la vivacità delle costruzioni e, in parte, della manifattura, a fronte di una contrazione significativa dei servizi (-1,2%), particolarmente evidente nel commercio, trasporto, alloggio e ristorazione (figura 3). Il valore aggiunto è cresciuto nelle costruzioni (+3,4%) e nell'industria manifatturiera (+1,6%). Nel secondo trimestre, tuttavia, si sono osservati andamenti più contenuti: l'industria in senso stretto ha rallentato, passando dal +0,1% del primo trimestre al -1,0%, mentre le attività immobiliari hanno decelerato dal +1,3% al +0,1%. Al contrario, hanno mantenuto una dinamica positiva i servizi di informazione e comunicazione (+1,2%), il commercio, trasporto, alloggio e ristorazione (+0,7%) e le attività professionali (+0,5%). Le costruzioni hanno inoltre registrato una netta accelerazione, al +1,5%, dopo il -0,3% del primo trimestre.

Dinamica dei prezzi e dell'inflazione

La prima metà del 2026 si è chiusa con un'inflazione in aumento rispetto ai livelli registrati a fine 2025: ad agosto l'inflazione acquisita per il 2026 si è attestata al 2,9%, contro l'1,5% del 2025, nonostante il rallentamento della componente di fondo (+1,9%; figura 4). La dinamica dei prezzi ha mostrato una progressiva ricomposizione delle pressioni inflazionistiche: dopo l'accelerazione registrata nei primi mesi dell'anno, trainata soprattutto dai servizi e dai beni alimentari, la componente energetica ha assunto

9 Fonte: Banca d'Italia

other components, investment in intangible assets continued, whereas expenditure on plant, machinery and armaments declined by 2.3% in the second quarter.

After recovering during the winter, industrial production recorded modest year-on-year growth in the first half of the year (+0.5%), mainly supported by the positive performance of capital-goods output. Among the various sectors, transport-equipment manufacturing recorded particularly strong growth (+10%), supported by the favourable performance of the automotive industry and, more broadly, stronger demand in sectors associated with the digital transition and defence. Technology goods recorded more modest growth, while textiles and clothing contracted (-5.1%).

Services showed weak momentum, particularly in trade, transport and communications and in financial and insurance activities, while professional, arts and real estate activities remained positive. Slower tourist flows compared with the exceptionally high levels of 2024 also held back tourism-related activities: in the spring, spending by foreign travellers temporarily stalled before beginning to grow again[9].

Volume turnover indices confirm the same trends: in the first quarter of 2026, services turnover increased by 0.1% compared with the previous quarter, while growth remained limited in March-May (+0.2%). Performance differed across sectors: in the most recent period, trade and transport and storage declined, while accommodation and food-service activities remained broadly stable. On an annual basis, however, the latter contracted, consistently with the slowdown in tourist flows from the exceptionally high levels recorded in 2024.

Overall, in the first half of 2026, value added in the Italian economy fell by 2.5% compared with the previous half-year. This reflected buoyant construction activity and, to some extent, manufacturing, against a significant contraction in services (-1.2%), particularly in trade, transport, accommodation and food services (Figure 3). Value added increased in construction (+3.4%) and manufacturing (+1.6%). In the second quarter, however, more subdued trends were observed: industry excluding construction slowed from +0.1% in the first quarter to -1.0%, while real estate activities decelerated from +1.3% to +0.1%. By contrast, information and communication services (+1.2%), trade, transport, accommodation and food services (+0.7%), and professional activities (+0.5%) maintained positive momentum. Construction also accelerated markedly to +1.5%, following -0.3% in the first quarter.

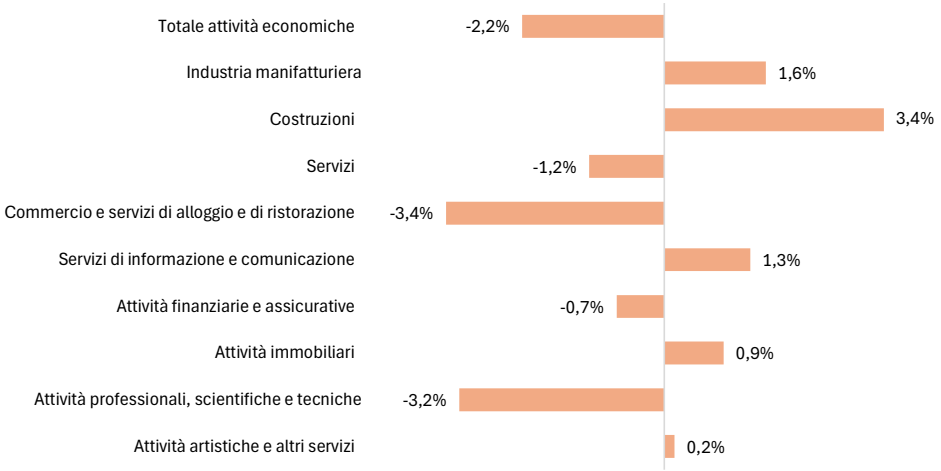
Price and Inflation Trends

The first half of 2026 ended with inflation above the levels recorded at the end of 2025: in August the carry-over inflation rate for 2026 stood at 2.9%, compared with 1.5% in 2025, despite the slowdown in the core component (+1.9%; Figure 4). Price dynamics showed a gradual shift in the sources of inflationary pressure: after accelerating in the opening months of the year, driven mainly by services and food, energy assumed a growing weight, while the other components showed signs of slowing[10].

9 Source: Bank of Italy.

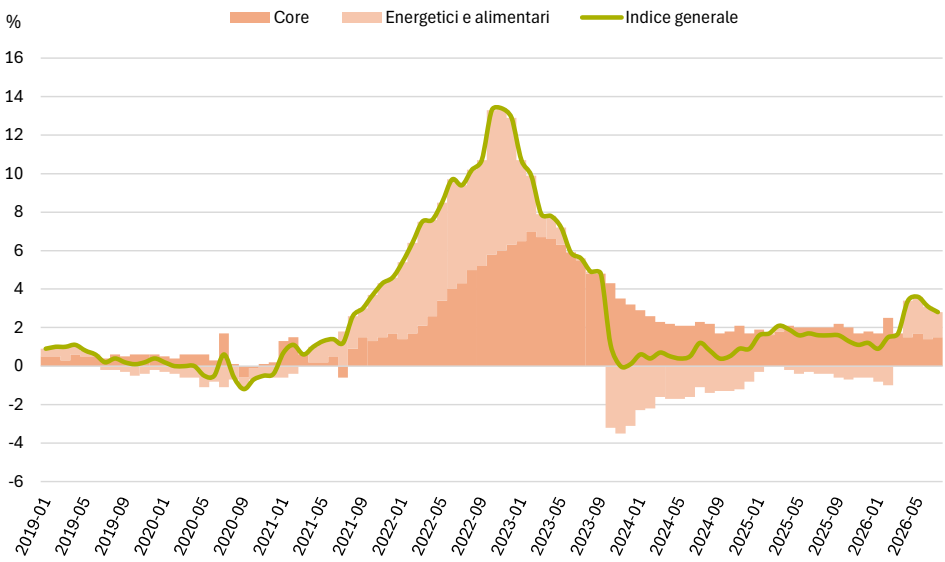
10 Source: Istat.

Figura 3: Variazione del valore aggiunto per branca di attività H2 2025 – H1 2026



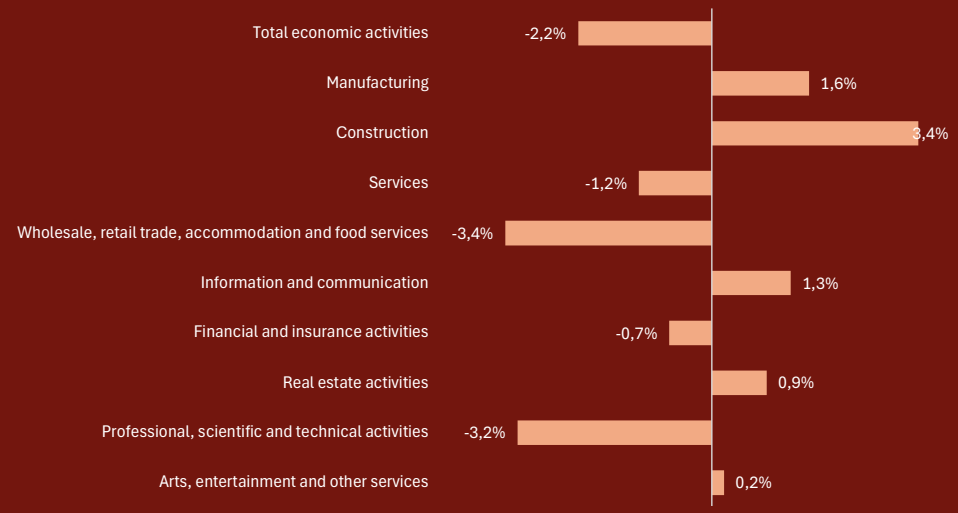
Fonte: Istat

Figura 4: Andamento del tasso di inflazione (variazione tendenziale, %)



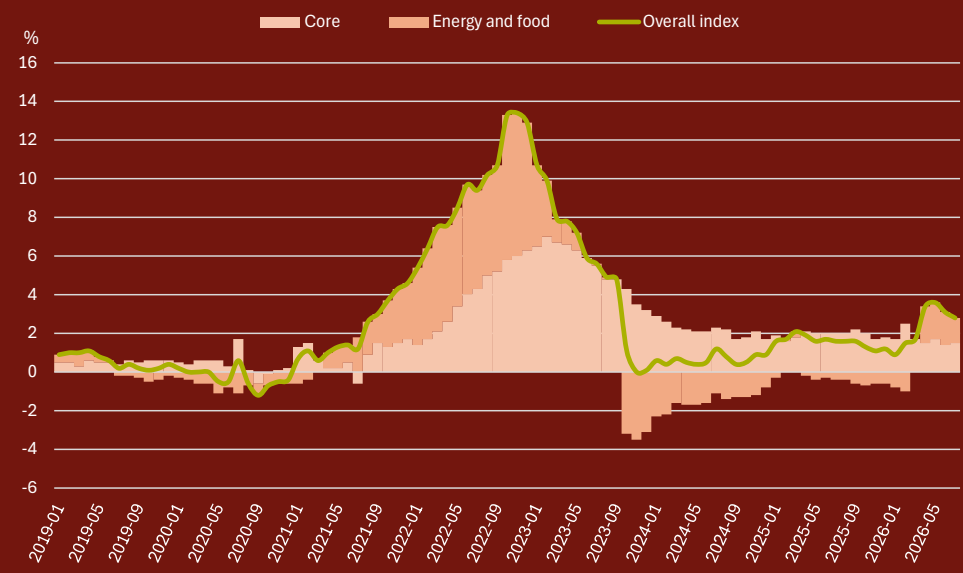
Fonte: Istat

Figure 3: Change in value added by economic activity, H2 2025-H1 2026



Source: Istat

Figure 4: Inflation rate (year-on-year change, %)



Source: Istat

un peso crescente, mentre le altre componenti hanno mostrato segnali di rallentamento[10].

A inizio anno, l'inflazione al consumo si manteneva ancora contenuta: a febbraio l'IPCA era cresciuto dell'1,6% su base annua, al di sotto della media dell'Area Euro (+1,9%), con una dinamica sostenuta principalmente dai servizi (+3,6%) e dai beni alimentari (+2,4%), a fronte della forte flessione dei prezzi dei beni energetici (-6,6%). Nei mesi successivi, l'inflazione di fondo ha iniziato a rallentare, portandosi all'1,6% ad aprile dal 2,4% di febbraio, mentre anche i prezzi dei servizi hanno decelerato al +2,4%. Al contrario, il costo del "carrello della spesa" ha continuato a crescere, raggiungendo il 2,5% ad aprile.

A giugno, l'inflazione misurata sull'indice armonizzato dei prezzi al consumo (IPCA) è salita al +3,1% su base annua, superando per la prima volta da ottobre 2023 la media dell'area euro (+2,8%). La dinamica è stata sostenuta principalmente dai beni energetici, la cui inflazione è salita al +12,7% dal +11,9% di maggio, pur registrando una lieve diminuzione su base congiunturale. Al contrario, hanno rallentato i prezzi degli alimentari (+1,9% dal +2,3% di maggio) e dei servizi (+2,6% dal +2,8%), mentre il costo del "carrello della spesa" è sceso all'1,6% (+1,9% a maggio). Anche l'inflazione di fondo ha mostrato un rallentamento, portandosi all'1,6% dall'1,7% di maggio.

Ad agosto, l'inflazione è salita al +3,3% su base annua (da +2,9% del mese precedente), riflettendo principalmente l'accelerazione dei prezzi dei beni energetici (+17,0% dal +11,6% di luglio), mentre la componente di fondo ha continuato a rallentare, passando dall'1,6% all'1,5%.

10 Fonte: Istat

Focus: evoluzione dei prezzi alla produzione e dei costi nel settore delle costruzioni

Nei primi mesi del 2026 le commodity hanno mostrato andamenti divergenti: i metalli hanno registrato complessivamente un rialzo, pur con forti differenze tra il più contenuto aumento dei metalli ferrosi (+3,5% tra febbraio e agosto) e i marcati rincari dei metalli non ferrosi (+11%), mentre le materie prime energetiche hanno inciso in modo significativo, con l'impennata dei prezzi a marzo (+36,6% su base mensile) e la successiva trasmissione dello shock lungo le filiere industriali.

Queste dinamiche si sono riflesse sia sui costi di costruzione sia sui prezzi alla produzione dei prodotti per l'edilizia. Nel secondo trimestre 2026 l'indice dei prezzi alla produzione segnalava un +1,7% sul trimestre precedente e +2,5% su base annua. Nel dettaglio, i prezzi alla produzione per gli edifici residenziali sono aumentati dell'1,1% sul primo trimestre e dell'1,7% sul Q2 2025 mentre per gli edifici non residenziali gli aumenti sono stati ancora maggiori (rispettivamente +2,3% congiunturale e +3,5% sullo stesso periodo dell'anno precedente).

Nel corso del 2025, l'indice del costo di costruzione di un fabbricato residenziale si collocava intorno a quota 116, segnalando un incremento dei costi sostenuti dalle imprese rispetto ai livelli registrati negli anni precedenti. Dopo una fase di relativa stazionarietà attorno a 118 nel periodo gennaio-marzo, a giugno 2026 l'indice generale del costo di costruzione è aumentato del 2%, raggiungendo quota 121, mentre quello relativo a un capannone industriale è aumentato di oltre il 3%, raggiungendo un livello analogo. Entrambi gli indici risultano quindi superiori di oltre il 20% rispetto all'anno base (figura 5).

At the beginning of the year, consumer-price inflation was still subdued: in February, the HICP increased by 1.6% year on year, below the euro-area average (+1.9%), driven mainly by services (+3.6%) and food (+2.4%), against a sharp decline in energy prices (-6.6%). In the following months, core inflation began to slow, falling from 2.4% in February to 1.6% in April, while services inflation also decelerated to +2.4%. By contrast, the cost of the consumer "shopping basket" continued to increase, reaching 2.5% in April.

In June, inflation measured by the Harmonised Index of Consumer Prices (HICP) rose to 3.1% year on year, exceeding the euro-area average (+2.8%) for the first time since October 2023. The increase was driven mainly by energy, where inflation rose from +11.9% in May to +12.7%, despite a slight month-on-month decline. By contrast, food-price inflation slowed (from +2.3% in May to +1.9%), as did services inflation (from +2.8% to +2.6%), while inflation in the consumer "shopping basket" fell to 1.6% (+1.9% in May). Core inflation also slowed, from 1.7% in May to 1.6%.

In August, inflation rose to 3.3% year on year (from 2.9% in the previous month), mainly reflecting an acceleration in energy prices (from +11.6% in July to +17.0%), while core inflation continued to decline, from 1.6% to 1.5%.

Focus: Trends in Producer Prices and Construction Costs

In the opening months of 2026, commodity prices followed diverging paths: metal prices increased overall, although with substantial differences between the more limited rise in ferrous metals (+3.5% between February and August) and the sharp increase in non-ferrous metals (+11%). Energy commodities had a significant impact, with prices surging in March (+36.6% month on month) and the shock subsequently passing through industrial supply chains.

These developments affected both construction costs and producer prices for construction products. In the second quarter of 2026, the producer-price index increased by 1.7% compared with the previous quarter and by 2.5% year on year. In detail, producer prices for residential buildings increased by 1.1% compared with the first quarter and by 1.7% compared with Q2 2025, while the increases for non-residential buildings were even larger (+2.3% quarter on quarter and +3.5% year on year, respectively).

During 2025, the construction-cost index for a residential building stood at approximately 116, indicating an increase in the costs borne by firms compared with previous years. After remaining relatively stable at around 118 between January and March, the overall construction-cost index rose by 2% in June 2026, reaching 121, while the index for an industrial building increased by more than 3% to a similar level. Both indices therefore stand more than 20% above the base year (Figure 5).

Politica monetaria e finanza pubblica

Tassi d'interesse e costi del finanziamento

Nel 2025 la maggior parte delle banche centrali dei paesi sviluppati ha adottato politiche monetarie moderatamente espansive, sostenute dal graduale rientro dell'inflazione. Nel 2026 questa tendenza si è attenuata, alla luce dell'incertezza del contesto geopolitico e dei rischi inflazionistici legati alla volatilità dei prezzi dell'energia. La complessità e l'incertezza del contesto geopolitico hanno quindi rappresentato dei fattori cruciali per l'andamento della politica monetaria nell'Eurozona che ha mantenuto un approccio data-dependent.

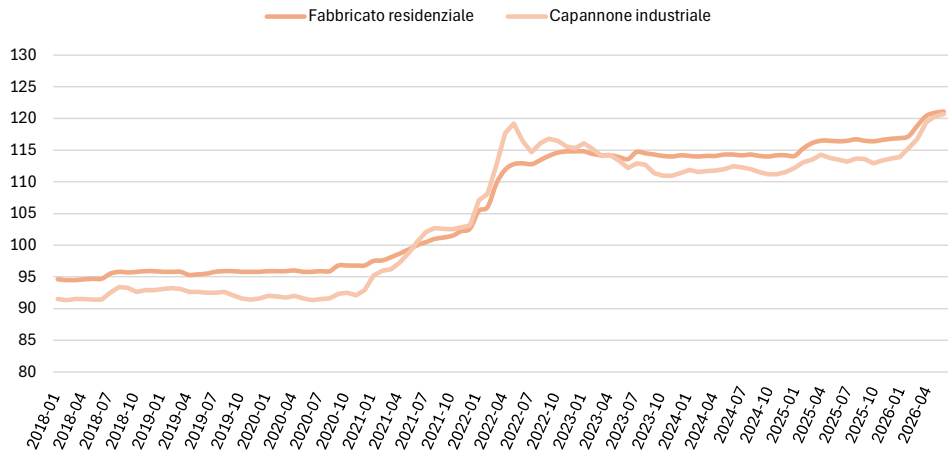
Nel corso dell'ultimo anno l'orientamento della politica monetaria della BCE è progressivamente cambiato, in relazione all'evoluzione dell'inflazione e alle maggiori incertezze geopolitiche.

L'11 giugno 2026 la Banca Centrale Europea ha aumentato di 25 punti base i tre tassi di riferimento, portando il tasso sui depositi al 2,25%, in risposta alle maggiori pressioni inflazionistiche legate al conflitto in Medio Oriente. Ha inoltre rivisto al rialzo le previsioni di inflazione per il 2026 e 2027 e al ribasso quelle di crescita. I tassi di interesse sulle operazioni di rifinanziamento principali, i tassi di interesse sulle operazioni di rifinanziamento marginale e sui depositi presso la banca centrale si attestano quindi rispettivamente al 2,40%, al 2,65% e al 2,25%. Sul fronte degli acquisti di attività, la BCE ha confermato il proseguimento della riduzione dei portafogli APP e PEPP, attraverso il mancato reinvestimento dei titoli in scadenza.

L'aumento dei tassi ufficiali e la revisione al rialzo delle prospettive di inflazione hanno inoltre determinato una trasmissione graduale della politica monetaria agli altri tassi di mercato e ai tassi applicati dalle banche, inclusi quelli sui mutui, con effetti sul mercato finanziario e sull'economia reale a velocità differenziate.

Nel 2026 l'Euribor a 3 mesi ha mostrato una progressiva risalita, passando dal 2,02% nei primi 14 giorni di gennaio al 2,11% in marzo e al 2,34% in giugno, dopo il percorso di graduale riduzione seguito nel 2025. L'IRS a 10 anni

Figura 5: Indice dei costi di costruzione (2021=100)



Fonte: Istat

Monetary Policy and Public Finances

Interest Rates and Financing Costs

In 2025, most central banks in developed countries adopted moderately accommodative monetary policies, supported by the gradual decline in inflation. This trend became less pronounced in 2026 in view of the uncertain geopolitical environment and inflation risks associated with volatile energy prices. The complexity and uncertainty of the geopolitical environment were therefore crucial factors in the conduct of monetary policy in the euro area, where a data-dependent approach was maintained.

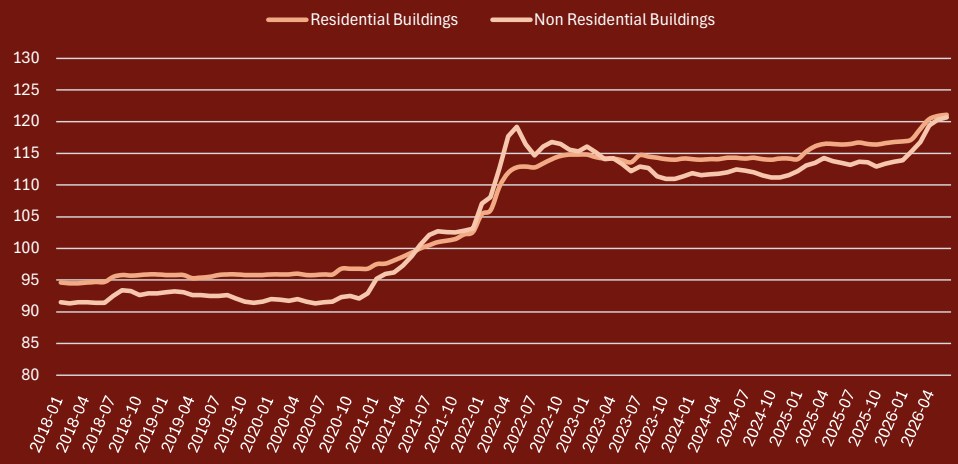
Over the past year, the ECB's monetary-policy stance has changed progressively in response to inflation developments and heightened geopolitical uncertainty.

On 11 June 2026, the European Central Bank raised its three key interest rates by 25 basis points, taking the deposit facility rate to 2.25%, in response to greater inflationary pressures associated with the conflict in the Middle East. It also revised its inflation forecasts for 2026 and 2027 upwards and its growth forecasts downwards. The interest rates on the main refinancing operations, marginal lending facility and deposit facility therefore stand at 2.40%, 2.65% and 2.25%, respectively. On asset purchases, the ECB confirmed that the APP and PEPP portfolios would continue to decline as maturing securities are not reinvested.

The increase in policy rates and the upward revision to the inflation outlook also led to a gradual transmission of monetary policy to other market rates and bank lending rates, including mortgage rates, with effects on financial markets and the real economy occurring at different speeds.

In 2026, three-month Euribor rose progressively, from 2.02% in the first 14 days of January to 2.11% in March and 2.34% in June, following the gradual decline recorded in 2025. The ten-year IRS was more

Figure 5: Construction cost index (2021=100)



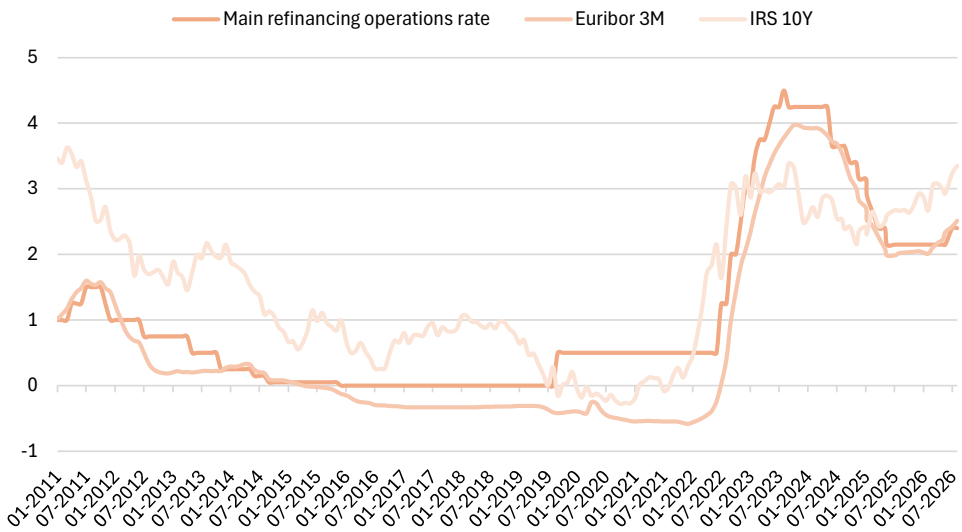
Source: Istat

ha invece mostrato una maggiore volatilità, raggiungendo il 2,90% a dicembre 2025 e il 3,02% a giugno 2026. L'aumento registrato nei primi mesi dell'anno è stato particolarmente marcato in corrispondenza dell'escalation delle tensioni geopolitiche in Medio Oriente e del conseguente aumento dei prezzi dell'energia, che hanno accresciuto le aspettative di inflazione e l'incertezza sulle prospettive della politica monetaria. Il differenziale tra IRS ed Euribor, positivo a fine 2025 (85 punti base a dicembre), si è ulteriormente ampliato a marzo 2026, raggiungendo 87 punti base, per poi ridursi a 68 punti base a giugno. La dinamica riflette quindi, da un lato, l'evoluzione dei tassi a breve in relazione alla politica monetaria e, dall'altro, le pressioni sui rendimenti a più lunga scadenza legate soprattutto alle aspettative di inflazione e ai rischi geopolitici ed energetici (figura 6).

Sul mercato del credito, la risalita dell'Euribor ha determinato un aumento del costo dei prestiti alle imprese – per lo più a tasso variabile – mentre i mutui alle famiglie, prevalentemente a tasso fisso, hanno risentito dei movimenti dell'IRS, che ha mostrato una maggiore volatilità nei primi mesi del 2026. A giugno 2026, il tasso medio sulle nuove operazioni per l'acquisto di abitazioni era pari al 3,48%, in lieve calo rispetto al mese precedente, mentre quello sulle nuove operazioni di finanziamento alle imprese si attestava al 3,76%, in aumento rispetto al 3,67% di maggio. Entrambi i tassi risultano comunque significativamente inferiori ai livelli raggiunti a fine 2023, quando erano rispettivamente pari al 4,42% e al 5,45%.

L'erogazione del credito alle imprese ha mostrato una dinamica positiva, sebbene le condizioni di accesso siano lievemente peggiorate nel secondo trimestre. A giugno 2026 i prestiti alle

Figura 6: Andamento dei tassi di interesse principali (%)



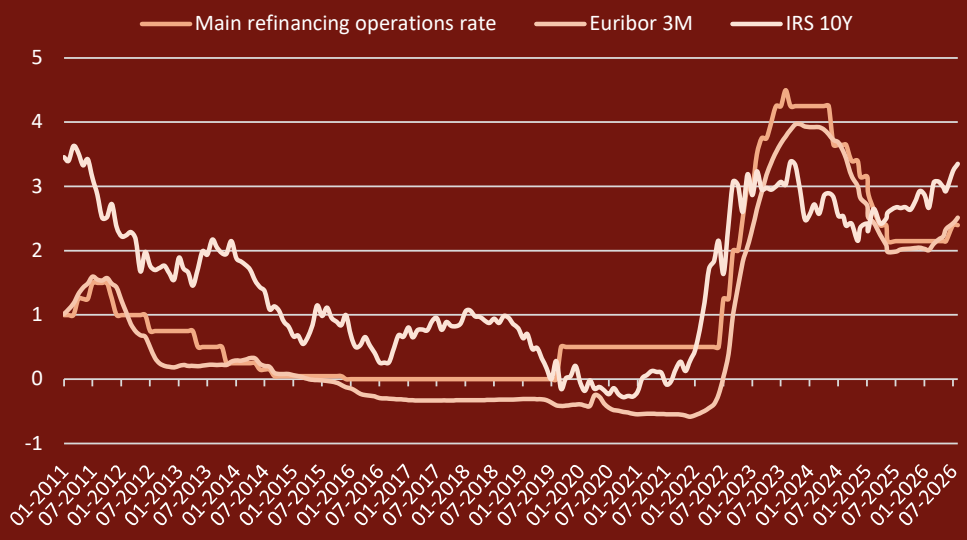
Fonte: BCE

volatile, reaching 2.90% in December 2025 and 3.02% in June 2026. The increase in the opening months of the year was particularly marked as geopolitical tensions in the Middle East escalated and energy prices consequently rose, increasing inflation expectations and uncertainty surrounding the monetary-policy outlook. The IRS-Euribor spread, which was positive at the end of 2025 (85 basis points in December), widened further to 87 basis points in March 2026 before narrowing to 68 basis points in June. These trends reflect, on the one hand, movements in short-term rates in response to monetary policy and, on the other, pressure on longer-term yields mainly associated with inflation expectations and geopolitical and energy risks (Figure 6).

In the credit market, the rise in Euribor increased the cost of loans to businesses - most of which are at variable rates - while household mortgages, which are predominantly fixed-rate, were affected by movements in the IRS, which was more volatile in the opening months of 2026. In June 2026, the average rate on new loans for house purchases was 3.48%, slightly lower than in the previous month, while the rate on new business loans stood at 3.76%, up from 3.67% in May. Both rates nevertheless remain significantly below the levels reached at the end of 2023, when they stood at 4.42% and 5.45%, respectively.

Credit to businesses showed positive momentum, although access conditions deteriorated slightly in the second quarter. In

Figure 6: Main interest-rate trends (%)



Source: ECB

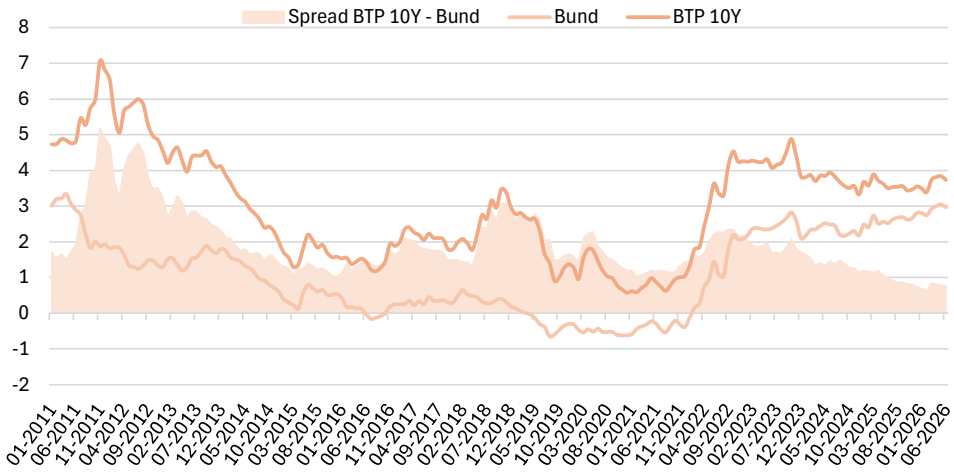
imprese sono cresciuti del 3,5% su base annua, proseguendo il percorso di crescita iniziato a luglio 2025. Nel primo trimestre i criteri di offerta sui nuovi finanziamenti alle imprese sono rimasti invariati, mentre la domanda di credito ha subito una flessione, riconducibile soprattutto alle minori esigenze di finanziamento per investimenti fissi. Nel secondo trimestre, sulla base delle più recenti indagini di Banca d'Italia presso le imprese, le condizioni di accesso al credito bancario sono invece di poco peggiorate.

Diversa è stata la dinamica per le famiglie, per le quali la crescita dei prestiti è proseguita per 18 mesi consecutivi, raggiungendo il 2,6% a maggio 2026. L'espansione è stata sostenuta soprattutto dai mutui per l'acquisto di abitazioni, mentre il costo delle nuove operazioni si è mantenuto in lieve diminuzione. Nel complesso, il credito alle famiglie ha quindi continuato a crescere in un contesto di condizioni di finanziamento più favorevoli rispetto ai picchi del 2023.

Rendimenti dei titoli di Stato

Le condizioni dei mercati dei titoli di Stato nell'Area Euro hanno mostrato una maggiore volatilità nel corso dell'ultimo anno, risentendo dell'evoluzione delle tensioni geopolitiche e delle attese sull'orientamento della politica monetaria. A partire dalla fine del 2025, i rendimenti dei titoli decennali hanno registrato un progressivo aumento: il rendimento dei BTP italiani è passato dal 3,50% nella media di dicembre 2025 al 3,69% a marzo 2026 e al 3,80% a giugno, mentre il rendimento del Bund decennale è salito dal 2,81% al 2,90% a marzo, per poi raggiungere il 2,96% a giugno. Parallelamente, lo spread tra BTP e Bund è aumentato dai 69 punti base di dicembre ai 79 di marzo, per poi ridursi a 73 punti base a giugno. L'aumento dei rendimenti ha riflesso soprattutto il mutato quadro geopolitico e le maggiori pressioni inflazionistiche, mentre nella seconda parte del semestre i differenziali di rendimento nell'area euro si sono mantenuti complessivamente stabili (figura 7).

Figura 7: Andamento dei rendimenti dei titoli governativi a 10 anni di Italia e Germania e spread (%)



Fonte: BCE

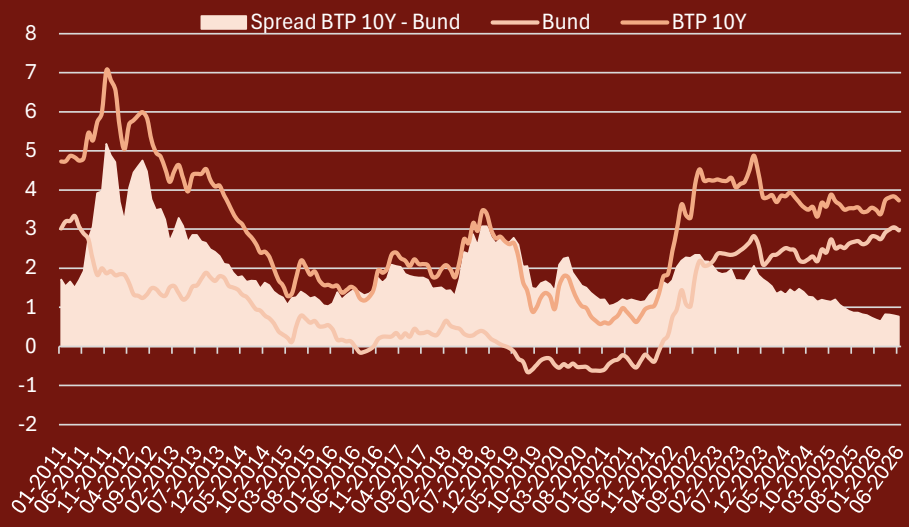
June 2026, loans to businesses increased by 3.5% year on year, continuing the growth that began in July 2025. Credit standards for new business loans remained unchanged in the first quarter, while demand for credit declined, mainly because of lower financing needs for fixed investment. In the second quarter, according to the most recent Bank of Italy business surveys, access to bank credit became slightly less favourable.

The trend was different for households, for which lending growth continued for the 18 consecutive month, reaching 2.6% in May 2026. The expansion was supported primarily by loans for house purchases, while the cost of new lending continued to edge down. Overall, credit to households therefore continued to grow in a financing environment that was more favourable than at the peaks reached in 2023.

Government Bond Yields

Conditions in euro-area government bond markets became more volatile over the past year, reflecting developments in geopolitical tensions and expectations regarding the monetary-policy stance. From the end of 2025, ten-year yields increased progressively: the yield on Italian BTPs rose from an average of 3.50% in December 2025 to 3.69% in March 2026 and 3.80% in June, while the yield on the ten-year German Bund increased from 2.81% to 2.90% in March and then to 2.96% in June. At the same time, the BTP-Bund spread widened from 69 basis points in December to 79 in March, before narrowing to 73 basis points in June. Higher yields mainly reflected the changed geopolitical environment and stronger inflationary pressures, while yield spreads within the euro area remained broadly stable in the second half of the period (Figure 7).

Figure 7: Ten-year government bond yields in Italy and Germany and the spread (%)



Source: ECB

Finanza Pubblica

Nel 2025 la finanza pubblica italiana ha mostrato un miglioramento rispetto all'anno precedente. Il rapporto deficit/PIL si è attestato al 3,1%, in riduzione di 0,3 punti percentuali rispetto al 2024, grazie anche all'aumento dell'avanzo primario, passato dallo 0,5% allo 0,8% del PIL. Nei primi mesi del 2026, tuttavia, si è registrato un aumento del fabbisogno della Pubblica Amministrazione: nei primi cinque mesi dell'anno è stato pari a 81,7 miliardi di euro, contro i 74,9 miliardi nello stesso periodo del 2025. Le entrate tributarie contabilizzate nel bilancio dello Stato sono cresciute dell'1,4% nei primi sei mesi dell'anno, mentre a fine maggio il debito delle Amministrazioni pubbliche ammontava a 3.181,1 miliardi di euro, 85,2 miliardi in più rispetto alla fine del 2025. Secondo le stime del Documento di finanza pubblica (DFP) 2026, il rapporto debito/PIL è previsto in aumento al 138,6% nel 2026, per poi ridursi negli anni successivi.

Nel 2025 il miglioramento dell'indebitamento netto ha consentito di proseguire il percorso di rientro nell'ambito della Procedura per i disavanzi eccessivi, pur non permettendo l'uscita dalla procedura nei tempi inizialmente previsti. Secondo il DFP 2026, il deficit dovrebbe scendere sotto il 3% del PIL nel 2026, raggiungendo il 2,5% nel 2028 e il 2,1% nel 2029. La crescita della spesa netta rimarrebbe nel complesso in linea con i limiti concordati a livello europeo, con l'eccezione del 2027, quando raggiungerebbe il 2,2%, superando di 0,3 punti percentuali il limite dell'1,9%. Nel pacchetto di primavera del Semestre europeo, la Commissione europea ha comunque giudicato nel complesso adeguato lo stato di avanzamento del percorso di rientro dell'Italia.

Un contributo rilevante alla finanza pubblica e agli investimenti continua a derivare dall'attuazione del PNRR. Alla fine del 2025 l'Italia aveva effettuato spese per circa 110 miliardi di euro, pari a oltre la metà delle risorse ricevute, di cui l'84% in conto capitale e oltre il 40% destinato a investimenti pubblici. All'inizio di giugno 2026 il Paese ha inoltre ricevuto la nona e penultima rata, pari a 12,8 miliardi, portando il totale delle risorse incassate a circa 166 miliardi di euro.

Il giudizio delle principali agenzie di rating sul merito creditizio dell'Italia si è mantenuto stabile nel 2026. Nel secondo trimestre S&P ha confermato il rating BBB+ con outlook positivo, mentre Kbra, Scope e Dbrs hanno confermato i rispettivi giudizi ad aprile. Le conferme delle agenzie riflettono il rafforzamento della credibilità finanziaria del Paese e la crescente fiducia dei mercati nei confronti del debito pubblico italiano. La quota di debito detenuta da non residenti è infatti aumentata dal 26,5% di dicembre 2022 al 35,2% di marzo 2026.

Rischi del sistema finanziario

Secondo Banca d'Italia[11], la condizione macrofinanziaria dell'Italia è rimasta sostanzialmente stabile fino a febbraio 2026, con rischi ciclici contenuti e vulnerabilità finanziarie moderate. Il quadro è mutato con lo scoppio del conflitto in Medio Oriente: il forte rialzo dei prezzi energetici, l'incertezza sulla loro evoluzione e il deterioramento del quadro geopolitico hanno determinato un aumento della volatilità sui mercati finanziari, un irrigidimento delle condizioni finanziarie e un incremento dell'indicatore di stress finanziario, pur rimanendo quest'ultimo al di sotto del valore mediano

11 Banca d'Italia: "Rapporto sulla Stabilità Finanziaria N.1 2026", aprile 2026.

Public Finances

Italian public finances improved in 2025 compared with the previous year. The deficit-to-GDP ratio stood at 3.1%, down 0.3 percentage points from 2024, also owing to the increase in the primary surplus from 0.5% to 0.8% of GDP. In the opening months of 2026, however, the public-sector borrowing requirement increased: in the first five months of the year it amounted to €81.7 billion, compared with €74.9 billion in the same period of 2025. Tax revenue recorded in the State budget rose by 1.4% in the first six months of the year, while at the end of May general government debt amounted to €3,181.1 billion, €85.2 billion more than at the end of 2025. According to the 2026 Public Finance Document, the debt-to-GDP ratio is projected to increase to 138.6% in 2026 before declining in subsequent years.

In 2025, the improvement in net borrowing allowed Italy to continue its adjustment path under the Excessive Deficit Procedure, although it did not permit an exit from the procedure within the timeframe initially envisaged. According to the 2026 Public Finance Document, the deficit should fall below 3% of GDP in 2026, reaching 2.5% in 2028 and 2.1% in 2029. Growth in net expenditure would remain broadly consistent with the limits agreed at European level, except in 2027, when it would reach 2.2%, exceeding the 1.9% ceiling by 0.3 percentage points. In its European Semester Spring Package, the European Commission nevertheless assessed the overall progress of Italy's adjustment path as adequate.

Implementation of the NRRP continues to make a significant contribution to public finances and investment. By the end of 2025, Italy had spent approximately €110 billion, equivalent to more than half of the resources received; 84% of this expenditure was on capital account and more than 40% was allocated to public investment. At the beginning of June 2026, the country also received the ninth and penultimate instalment, amounting to €12.8 billion and bringing total resources received to approximately €166 billion.

The main rating agencies maintained stable assessments of Italy's creditworthiness in 2026. In the second quarter, S&P confirmed its BBB+ rating with a positive outlook, while KBRA, Scope and DBRS confirmed their respective ratings in April. These confirmations reflect the strengthening of the country's financial credibility and increasing market confidence in Italian public debt. The share of debt held by non-residents rose from 26.5% in December 2022 to 35.2% in March 2026.

Financial-System Risks

According to the Bank of Italy[11], Italy's macro-financial conditions remained broadly stable until February 2026, with limited cyclical risks and moderate financial vulnerabilities. The picture changed with the outbreak of conflict in the Middle East: the sharp rise in energy prices, uncertainty regarding their future path and the deterioration in the geopolitical environment led to greater financial-market volatility, tighter financial conditions and an increase in the financial stress indicator, although the latter remained below its median over the past two decades. Government bond yields increased and the spread over German securities rose more modestly, while equity prices

11 Bank of Italy, "Financial Stability Report No. 1, 2026", April 2026.

degli ultimi due decenni. Sono aumentati i rendimenti dei titoli di Stato e, in misura più contenuta, il differenziale rispetto ai titoli tedeschi, mentre i corsi azionari hanno registrato una significativa flessione, successivamente in larga parte recuperata.

Per le famiglie, la situazione finanziaria rimane equilibrata, grazie alla solidità patrimoniale e al basso indebitamento. Nel 2025 la ricchezza finanziaria è cresciuta e gli investimenti si sono orientati soprattutto verso i titoli di Stato a medio e lungo termine e gli strumenti del risparmio gestito. L'indebitamento rimane contenuto e, in particolare, quello a tasso variabile si colloca su livelli storicamente bassi. Nella seconda metà del 2025 la crescita del credito si è fatta più sostenuta, raggiungendo il 3,3% a dicembre, trainata soprattutto dai prestiti per l'acquisto di abitazioni, cresciuti del 3,5% a febbraio 2026. Nei primi due mesi dell'anno i nuovi mutui a tasso variabile hanno rappresentato quasi il 20% del totale, mentre i tassi sulle nuove erogazioni si sono attestati al 3,1% per quelli a tasso variabile e al 3,5% per quelli a tasso fisso. Lza dinamica del credito alle famiglie si è mantenuta stabile nel corso del 2026. Nel primo trimestre i criteri di offerta sui mutui sono rimasti invariati e la domanda di prestiti per l'acquisto di abitazioni è risultata stabile; nel secondo trimestre le condizioni di offerta sui mutui hanno continuato a non registrare variazioni significative. Secondo le previsioni dell'Istituto, la vulnerabilità finanziaria delle famiglie aumenterebbe nel 2026, pur rimanendo contenuta: nello scenario di base, la quota di debito detenuta dalle famiglie vulnerabili raggiungerebbe l'8,5% del totale, dal 7,6% del 2025, mentre in uno scenario particolarmente avverso salirebbe al 9,7%.

Anche per le imprese, il quadro appare nel complesso stabile, sostenuto da un livello di debito contenuto, elevate riserve di liquidità e una moderata espansione del credito. Dalla seconda metà del 2025 si è invertita la tendenza alla contrazione dei finanziamenti e a febbraio 2026 la crescita del credito era pari all'1,3% su base annua, trainata soprattutto dalle imprese di maggiore dimensione e dal comparto dei servizi. Tra febbraio e maggio la crescita dei prestiti alle società non finanziarie si è ulteriormente rafforzata, in particolare per i finanziamenti con durata originaria inferiore all'anno, anche in risposta alle maggiori esigenze di liquidità determinate dai rincari energetici. Al contrario, i prestiti con scadenza superiore a cinque anni hanno mantenuto una dinamica negativa, anche per effetto della debole domanda di credito per investimenti. Nel secondo trimestre del 2026 i criteri di offerta sui prestiti alle imprese sono stati lievemente allentati, mentre la domanda di credito è aumentata, sostenuta principalmente dalle maggiori esigenze di finanziamento di scorte e capitale circolante, dalle operazioni di ristrutturazione e rinegoziazione del debito e dall'anticipazione delle richieste di credito in previsione di un ulteriore aumento del costo del finanziamento. Le banche hanno tuttavia segnalato un atteggiamento più cauto nella valutazione del rischio di credito, anche alla luce dei recenti sviluppi geopolitici ed energetici. Per le imprese, il costo delle nuove erogazioni si è ridotto al 3,3% a febbraio 2026, mentre la vulnerabilità finanziaria dovrebbe diminuire nel corso dell'anno nello scenario di base, pur rimanendo esposta ai rischi derivanti da un eventuale peggioramento dello scenario macroeconomico e da condizioni finanziarie più restrittive.

La qualità del credito si è mantenuta complessivamente favorevole. A maggio 2026 i crediti deteriorati netti ammontavano a 26,7

fell sharply before subsequently recovering most of their losses.

The financial position of households remains balanced, owing to strong balance sheets and low indebtedness. Financial wealth grew in 2025 and investment was directed mainly towards medium- and long-term government securities and asset-management products. Indebtedness remains low, particularly at variable rates, which are at historically low levels. Credit growth strengthened in the second half of 2025, reaching 3.3% in December, driven mainly by loans for house purchases, which increased by 3.5% in February 2026. In the first two months of the year, new variable-rate mortgages accounted for almost 20% of the total, while rates on new lending stood at 3.1% for variable-rate mortgages and 3.5% for fixed-rate mortgages. The trend in household credit remained stable during 2026. In the first quarter, credit standards for mortgages were unchanged and demand for house-purchase loans was stable; in the second quarter, mortgage lending standards again recorded no significant change. According to the Bank of Italy's forecasts, household financial vulnerability would increase in 2026 while remaining limited: in the baseline scenario, the share of debt held by vulnerable households would rise from 7.6% in 2025 to 8.5% of the total, while in a particularly adverse scenario it would increase to 9.7%.

The position of businesses also appears broadly stable, supported by low debt, substantial liquidity reserves and moderate credit expansion. The contraction in lending reversed in the second half of 2025 and, in February 2026, credit was growing by 1.3% year on year, driven mainly by larger businesses and the services sector. Between February and May, lending to non-financial corporations strengthened further, particularly for loans with an original maturity of less than one year, partly in response to greater liquidity needs caused by higher energy prices. By contrast, loans with maturities of more than five years continued to decline, also owing to weak demand for investment credit. In the second quarter of 2026, credit standards for business loans were eased slightly, while demand for credit increased, supported mainly by greater financing needs for inventories and working capital, debt restructuring and renegotiation, and the bringing forward of credit applications in anticipation of a further increase in financing costs. Banks nevertheless reported a more cautious approach to credit-risk assessment, including in light of recent geopolitical and energy developments. The cost of new lending to businesses fell to 3.3% in February 2026, while financial vulnerability is projected to decline during the year under the baseline scenario, although it remains exposed to risks from a possible deterioration in the macroeconomic outlook and tighter financial conditions.

Credit quality remained favourable overall. In May 2026, net non-performing loans amounted to €26.7 billion, down from €27.7 billion in December 2025 and €31.3 billion in December 2024. The net NPL ratio fell from 1.32% in December 2025 (1.51% in December 2024) to 1.28%, confirming historically low levels.

miliardi di euro, in calo dai 27,7 miliardi di dicembre 2025 e dai 31,3 miliardi di dicembre 2024. L'NPL ratio netto è sceso all'1,28% dall'1,32% di dicembre 2025 (1,51% a dicembre 2024), confermandosi su livelli storicamente contenuti.

Previsioni per il biennio 2026 – 2027

In un contesto internazionale caratterizzato da forte complessità, l'economia italiana ha mostrato negli ultimi mesi una dinamica moderata, con una crescita debole ma sostanzialmente stabile. L'andamento risulta eterogeneo tra i diversi comparti e gli effetti delle tensioni esterne non si sono ancora pienamente riflessi sull'attività economica complessiva.

Il clima di fiducia delle imprese mostra un andamento incerto. Dopo l'indebolimento registrato nel secondo trimestre, l'indice ha segnato a giugno un parziale recupero tornando sui livelli di aprile, pur mantenendosi su livelli inferiori a quelli del primo trimestre. Ad agosto la fiducia delle imprese ha registrato un ulteriore miglioramento, con l'indicatore composito salito da 95,7 a 96,9. Il recupero ha interessato tutti i comparti, seppur con intensità diverse: particolarmente marcato nelle costruzioni, dove l'indice è passato da 96,8 a 102,9, e nei servizi di mercato, da 98,2 a 99,5; più contenuto nella manifattura, da 89,7 a 89,9, e nel commercio al dettaglio, da 106,5 a 106,6. Nella manifattura il miglioramento delle attese sul livello della produzione si è accompagnato a un peggioramento dei giudizi sugli ordini e sulle scorte di prodotti finiti, mentre nelle costruzioni entrambe le componenti sono migliorate. Nei servizi di mercato si è invece osservato un andamento positivo di tutte le componenti.

Sul fronte dei consumi, nel trimestre marzo-maggio le vendite sono aumentate dell'1,2% in valore e dello 0,5% in volume rispetto ai tre mesi precedenti, grazie alla crescita sia dei beni alimentari (+1,1% in valore, +0,3% in volume) sia dei beni non alimentari (+1,2% e +0,8%). Nel trimestre maggio-luglio la dinamica si è tuttavia indebolita, con un aumento dello 0,2% in valore e una lieve flessione dello 0,1% in volume. A luglio, le vendite al dettaglio sono diminuite dello 0,4% in valore e dello 0,5% in volume rispetto al mese precedente, con una contrazione sia dei beni alimentari sia di quelli non alimentari. Su base annua, le vendite sono aumentate dello 0,8% in valore, ma diminuite dello 0,6% in volume, evidenziando una domanda delle famiglie ancora contenuta.

Le indagini di Banca d'Italia segnalano aspettative complessivamente favorevoli per i prossimi mesi, pur con elementi di cautela. Nel secondo trimestre, il rafforzamento della domanda nella manifattura, sostenuto anche dai nuovi ordinativi, sarebbe stato in parte riconducibile all'accumulo precauzionale di scorte lungo le filiere produttive, mentre il protrarsi delle tensioni in Medio Oriente ha accentuato le difficoltà di approvvigionamento e le pressioni sui costi. Nei servizi l'attività avrebbe invece rallentato, soprattutto nei comparti maggiormente legati ai consumi delle famiglie, mentre le costruzioni avrebbero ripreso a crescere, sostenute in particolare dai lavori di ingegneria civile finanziati dal PNRR. Ad agosto, il PMI manifatturiero è sceso a 49,6 punti, tornando in territorio di contrazione dopo il 51,3 di luglio, mentre il PMI dei servizi è salito a 55,2 punti da 52,5, segnando la più forte espansione da aprile 2023.

Banca d'Italia prevede una crescita del PIL dello 0,5% nel 2026, seguita dallo 0,4% nel 2027. La domanda interna risentirebbe dei maggiori prezzi dell'energia, del deteriora-

Forecasts for 2026-2027

In a highly complex international environment, the Italian economy has shown moderate momentum in recent months, with weak but broadly stable growth. Performance varies across sectors, and the effects of external tensions have not yet been fully reflected in overall economic activity.

Business confidence remains uncertain. After weakening in the second quarter, the index partially recovered in June to return to April levels, although it remained below its first-quarter level. In August, business confidence improved further, with the composite indicator increasing from 95.7 to 96.9. The recovery affected all sectors, although to differing degrees. It was particularly pronounced in construction, where the index rose from 96.8 to 102.9, and in market services, from 98.2 to 99.5; it was more limited in manufacturing, from 89.7 to 89.9, and retail trade, from 106.5 to 106.6. In manufacturing, improved production expectations were accompanied by more negative assessments of orders and stocks of finished products, while both components improved in construction. All components recorded positive trends in market services.

On the consumption side, in March-May sales increased by 1.2% in value and 0.5% in volume compared with the previous three months, owing to growth in both food products (+1.1% in value and +0.3% in volume) and non-food products (+1.2% and +0.8%). In May-July, however, momentum weakened, with an increase of 0.2% in value and a slight decline of 0.1% in volume. In July, retail sales fell by 0.4% in value and 0.5% in volume compared with the previous month, with contractions in both food and non-food products. On an annual basis, sales increased by 0.8% in value but declined by 0.6% in volume, indicating that household demand remained subdued.

Bank of Italy surveys indicate broadly favourable expectations for the coming months, although with some elements of caution. In the second quarter, stronger manufacturing demand, also supported by new orders, appears to have been partly attributable to precautionary inventory accumulation along supply chains, while the continuing tensions in the Middle East exacerbated supply difficulties and cost pressures. Activity in services appears to have slowed, particularly in sectors most closely linked to household consumption, while construction appears to have resumed growth, supported mainly by civil-engineering works financed through the NRRP. In August, the manufacturing PMI fell to 49.6, returning to contractionary territory after 51.3 in July, while the services PMI rose from 52.5 to 55.2, its strongest expansion since April 2023.

The Bank of Italy projects GDP growth of 0.5% in 2026, followed by 0.4% in 2027. Domestic demand would be affected by higher energy prices, deteriorating confidence and rising financing costs, and would strengthen again only in 2028 as inflationary pressures ease. Investment is expected to increase slightly overall in 2026, supported by structural factors associated with the digital and energy transitions, despite still-unfavourable conditions. Exports would grow only modestly in 2026 because of slower global demand and the euro's appreciation, before strengthening over the following two years. Employment would continue to expand at a moderate pace, while unemployment would remain broadly stable at close to historical lows. Consumer-price inflation would rise to 3.1% in 2026, mainly reflecting the

mento del clima di fiducia e dell'incremento dei costi di finanziamento, tornando a rafforzarsi solo nel 2028, con l'attenuarsi delle pressioni inflazionistiche. Gli investimenti sono attesi in lieve aumento nel complesso del 2026, sostenuti dai fattori strutturali legati alla transizione digitale ed energetica, nonostante condizioni ancora poco favorevoli. Le esportazioni aumenterebbero in misura contenuta nel 2026, a causa del rallentamento della domanda mondiale e dell'apprezzamento dell'euro, per poi rafforzarsi nel prossimo biennio. L'occupazione continuerebbe a espandersi a un ritmo moderato, mentre il tasso di disoccupazione rimarrebbe pressoché stabile, su livelli prossimi ai minimi storici. L'inflazione al consumo salirebbe al 3,1% nel 2026, riflettendo principalmente il forte rincaro dei beni energetici, per poi tornare al 2% nel biennio successivo. Al netto dei beni energetici e alimentari, la crescita dei prezzi al consumo si collocherebbe su valori prossimi al 2% lungo l'intero orizzonte previsivo. Permangono rischi legati a tensioni geopolitiche e condizioni finanziarie globali. Le previsioni sono in linea con quelle elaborate da diverse organizzazioni (tabella 1).

Tabella 1: previsioni per Pil e inflazione di varie organizzazioni (variazioni % annuali)

	PIL		Inflazione (IPCA)	
	2026	2027	2026	2027
Banca d'Italia	0,5	0,4	3,1	2,0
Commissione Europea	0,5	0,6	3,2	1,8
FMI	0,5	0,5	2,6	2,4
OCSE	0,5	0,6	3,0	2,2
UPB	0,9	0,6	-	-

Fonte: Banca D'Italia: "Proiezioni macroeconomiche per l'Eurosistema", giugno 2026; Commissione Europea: "European Economic Forecasts, Spring 2026", maggio 2026; FMI "World Economic Outlook Update", luglio 2026, OCSE: "OECD Economic Outlook, Volume 2026 Issue 1", giugno 2026; Ufficio Parlamentare di Bilancio: "Nota sulla congiuntura di agosto 2026", agosto 2026.

sharp increase in energy prices, before returning to 2% over the following two years. Excluding energy and food, consumer-price growth would remain close to 2% throughout the forecast horizon. Risks associated with geopolitical tensions and global financial conditions remain. The forecasts are consistent with those produced by several organisations (Table 1).

Table 1: GDP and inflation forecasts by selected organisations (annual percentage changes)

	GDP		Inflation (HICP)	
	2026	2027	2026	2027
Bank of Italy	0.5	0.4	3.1	2.0
European Commission	0.5	0.6	3.2	1.8
IMF	0.5	0.5	2.6	2.4
OECD	0.5	0.6	3.0	2.2
Parliamentary Budget Office	0.9	0.6	-	-

Source: Bank of Italy, "Macroeconomic Projections for the Euro Area", June 2026; European Commission, "European Economic Forecast, Spring 2026", May 2026; IMF, "World Economic Outlook Update", July 2026; OECD, "OECD Economic Outlook, Volume 2026 Issue 1", June 2026; Parliamentary Budget Office, "August 2026 Economic Bulletin", August 2026.

Il mercato immobiliare italiano

L'industria del real estate in Italia

In Italia, circa la metà della ricchezza lorda delle famiglie è costituita da abitazioni e immobili non residenziali[12] e i prestiti alle famiglie per l'acquisto di abitazioni, insieme a quelli erogati alle imprese dei settori delle costruzioni e delle attività immobiliari, valgono circa un terzo del totale dei prestiti bancari all'economia italiana[13]. Il contributo del settore è rilevante anche sotto il profilo fiscale: secondo le stime istituzionali disponibili, il gettito riconducibile agli immobili – comprendendo IMU, imposte sulle transazioni, sui redditi prodotti e IVA – è nell'ordine di 43 miliardi di euro, pari a circa l'8% delle entrate fiscali delle amministrazioni pubbliche.[14] Le attività legate al real estate contribuiscono per oltre un quinto del PIL italiano, con margini di crescita derivanti dalle significative capacità di investimento degli operatori immobiliari professionali del risparmio gestito. I veicoli di investimento immobiliare – quali fondi, società di investimento a capitale fisso, società di investimento immobiliare quotate e non quotate e veicoli di cartolarizzazione – favoriscono, infatti, l'investimento del risparmio privato nel settore immobiliare e rappresentano uno strumento rilevantissimo per perseguire obiettivi di interesse pubblico come la riqualificazione energetica dello stock edilizio, la creazione di nuovo prodotto residenziale nelle più efficienti classi energetiche e la rigenerazione urbana in molte aree delle nostre città. I progetti di sviluppo urbano rappresentano inoltre un fondamentale stimolo per l'attivazione di intere filiere industriali: dalle costruzioni all'industria dei materiali, dall'impiantistica alla domotica, dalla ceramica al legno-arredo. Viene attivato l'intero mondo delle professioni e dei servizi connessi: progettisti, urbanisti, architetti, ingegneri, periti, geometri, agenti e manutentori. Questi processi sono in grado di aumentare la domanda interna, garantire liquidità all'economia reale delle PMI e promuovere investimenti sulla capacità innovativa delle filiere del made in Italy.

Il contributo del real estate all'economia italiana

L'industria immobiliare rappresenta uno dei pilastri fondamentali dell'economia italiana, con ricadute rilevanti sulla produzione, sull'occupazione e sulla ricchezza del Paese. Nel 2024, il peso complessivo delle attività immobiliari, dello sviluppo immobiliare e delle costruzioni ha raggiunto il 20,7% del PIL italiano, rispetto a una media del 19,9% nei cinque principali mercati europei considerati (Italia, Francia, Germania, Regno Unito e Spagna). In particolare, le attività immobiliari hanno rappresentato il 13,1% del PIL, lo sviluppo immobiliare il 2,3% e le costruzioni il 5,3%. Rispetto al 2023, l'incidenza delle attività immobiliari è aumentata di 0,5 punti percentuali e quella dello sviluppo immobiliare di 0,1 punti percentuali, mentre il comparto delle costruzioni ha consolidato i livelli raggiunti nel biennio precedente. Nel 2024, i servizi immobiliari – comprendenti attività di gestione, consulenza, progettazione e altri servizi specialistici ed escludendo il settore delle costruzioni – hanno generato in Italia un fatturato di 51,6 miliardi di euro. Gli addetti diretti erano poco meno di 120.000, in crescita dello 0,8% rispetto al 2023, ai quali si aggiungevano oltre 230.000 addetti indiretti.[15]

12 Banca d'Italia e Istat, *La ricchezza dei settori istituzionali in Italia: 2005-2024*

13 Banca d'Italia, *Banche e moneta: serie nazionali – maggio 2026*, 9 luglio 2026

14 Dipartimento delle Finanze e Agenzia delle Entrate, *Gli immobili in Italia 2023*; Istat, *Conto economico consolidato delle amministrazioni pubbliche. Anni 2022-2025*

15 Scenari Immobiliari, *Undicesimo Rapporto sulla filiera dei servizi immobiliari in Europa e in Italia, 2025*

The Italian Real Estate Market

The Real Estate Industry in Italy

In Italy, approximately half of households' gross wealth consists of dwellings and non-residential property[12], while loans to households for house purchases, together with loans to firms in the construction and real estate sectors, account for approximately one third of total bank lending to the Italian economy[13]. The sector also makes a significant fiscal contribution: according to available institutional estimates, property-related tax revenue - including IMU municipal property tax, transaction taxes, taxes on property income and VAT - amounts to approximately €43 billion, equivalent to around 8% of general government tax revenue[14]. Real estate-related activities contribute more than one fifth of Italian GDP, with further growth potential arising from the substantial investment capacity of professional real estate operators in the asset-management industry. Real estate investment vehicles - including funds, fixed-capital investment companies, listed and unlisted real estate investment companies, and securitisation vehicles - facilitate the investment of private savings in real estate and are highly important instruments for pursuing public-interest objectives, such as improving the energy performance of the building stock, creating new housing in the highest energy-efficiency classes and regenerating urban areas in many Italian cities. Urban-development projects also provide a fundamental stimulus to entire industrial value chains: from construction to building materials, and from building systems and home automation to ceramics, wood and furniture. They mobilise the full range of related professions and services: designers, urban planners, architects, engineers, technical experts, surveyors, agents and maintenance providers. These processes can increase domestic demand, provide liquidity to the real economy and SMEs, and promote investment in the innovative capacity of Made in Italy value chains.

12 Bank of Italy and Istat, The Wealth of Institutional Sectors in Italy: 2005-2024.

13 Bank of Italy, Banks and Money: National Series - May 2026, 9 July 2026.

14 Ministry of Economy and Finance - Department of Finance and Italian Revenue Agency, Real Estate in Italy 2023; Istat, Consolidated General Government Accounts, 2022-2025.

The Contribution of Real Estate to the Italian Economy

The real estate industry is one of the fundamental pillars of the Italian economy, with significant effects on the country's output, employment and wealth. In 2024, real estate activities, real estate development and construction together accounted for 20.7% of Italian GDP, compared with an average of 19.9% across the five major European markets considered (Italy, France, Germany, the United Kingdom and Spain). In particular, real estate activities accounted for 13.1% of GDP, real estate development for 2.3% and construction for 5.3%. Compared with 2023, the share of real estate activities increased by 0.5 percentage points and that of real estate development by 0.1 points, while construction consolidated the levels reached over the previous two years. In 2024, real estate services - including management, consulting, design and other specialist services, and excluding construction - generated revenue of €51.6 billion in Italy. The sector directly employed just under 120,000 people, up 0.8% compared with 2023, in addition to more than 230,000 indirect employees[15].

15 Scenari Immobiliari, Eleventh Report on the Real Estate Services Industry in Europe and Italy, 2025.

I Fondi immobiliari in Italia

Nel 2025 è proseguita la crescita del comparto dei fondi immobiliari italiani. Al 31 dicembre risultavano operativi 700 fondi, con un valore complessivo del patrimonio netto – NAV – pari a 125,7 miliardi di euro, in aumento del 3,5% rispetto al 2024. Il patrimonio immobiliare detenuto direttamente dai fondi ha raggiunto 144,5 miliardi di euro, con una crescita del 4% su base annua. L'esposizione debitoria complessiva si è attestata a 62 miliardi, pari al 43% del patrimonio immobiliare gestito. Gli investitori dei fondi istituiti nel corso del 2025 sono stati per quasi due terzi italiani. La distribuzione territoriale dei nuovi investimenti continua a evidenziare il ruolo centrale della Lombardia e di Milano; nel primo semestre dell'anno oltre un terzo dei nuovi investimenti si è concentrato nella provincia di Milano, una quota tuttavia inferiore al 60% registrato nel corrispondente periodo del 2024. La composizione dei portafogli rimane fortemente concentrata negli uffici, che rappresentano il 56,5% del totale, seguiti dagli immobili commerciali con il 12%. È tuttavia proseguita la diversificazione verso il residenziale, salito al 9,7%, la logistica, pari al 7,8%, e il comparto ricettivo, che ha raggiunto il 7%. Le iniziative di sviluppo rappresentano il 3% del patrimonio e le altre destinazioni il restante 4%. Nel 2025 i fondi immobiliari hanno registrato nel complesso rivalutazioni nette pari allo 0,2% del portafoglio, dopo le svalutazioni rilevate nell'anno precedente. I rischi per la stabilità finanziaria derivanti dal comparto rimangono complessivamente moderati. Diversamente dalla maggior parte dei fondi immobiliari europei, quelli italiani sono costituiti in forma chiusa e non sono quindi soggetti al rischio di liquidità derivante da elevate richieste di rimborso. Il rischio che le valutazioni contabili degli immobili divergano significativamente dai valori di mercato è lievemente aumentato nel 2025, pur restando su livelli contenuti[16]. La leva finanziaria è rimasta sostanzialmente stabile: a giugno 2025 il rapporto tra attività e patrimonio netto era pari al 130%. Alla stessa data, la quota di patrimonio riconducibile a fondi con leva superiore al 300% era pari al 3%, mentre i fondi con patrimonio netto negativo rappresentavano poco meno dell'1% degli attivi. Le esposizioni dirette di banche e altri intermediari operanti in Italia verso il comparto continuano a essere contenute e corrispondono a circa l'1% del credito complessivamente erogato.[17]

Il mercato immobiliare quotato

Il segmento immobiliare quotato italiano continua a presentare dimensioni estremamente ridotte rispetto ai principali mercati europei. Alla fine del 2025, nei mercati europei sviluppati erano presenti 436 società immobiliari quotate, di cui 170 REIT, con una capitalizzazione complessiva pari a 495,4 miliardi di dollari. I soli REIT rappresentavano una capitalizzazione di 191,8 miliardi di dollari[18]. In questo contesto, il mercato italiano rimane marginale. Alla fine del 2025, in Italia erano censite sette società immobiliari quotate con una capitalizzazione complessiva pari a circa 600 milioni di euro. Il comparto rappresentava appena lo 0,06% della capitalizzazione complessiva del mercato azionario italiano e circa lo 0,03% del PIL, a fronte, rispettivamente, del 2,23% rilevato nel complesso dei mercati europei sviluppati (tabel-

16 Banca d'Italia, *Rapporto sulla stabilità finanziaria*, n. 2, novembre 2025 e n. 1, aprile 2026

17 Scenari Immobiliari e Studio Casadei, *48° Rapporto 2026 su "I Fondi immobiliari in Italia e all'estero"*

18 European Public Real Estate Association – EPRA, *Total Markets Table Q4-2025*, gennaio 2026

Italian Real Estate Funds

The Italian real estate fund sector continued to grow in 2025. At 31 December, 700 funds were operating, with aggregate net asset value (NAV) of €125.7 billion, up 3.5% compared with 2024. Real estate assets held directly by the funds reached €144.5 billion, increasing by 4% year on year. Total debt exposure stood at €62 billion, equivalent to 43% of real estate assets under management. Almost two thirds of the investors in funds established during 2025 were Italian. The geographical distribution of new investment continues to highlight the central role of Lombardy and Milan: in the first half of the year, more than one third of new investment was concentrated in the Province of Milan, although this share was below the 60% recorded in the corresponding period of 2024. Portfolio composition remains heavily concentrated in offices, which account for 56.5% of the total, followed by retail property at 12%. Diversification nevertheless continued towards residential, which rose to 9.7%, logistics at 7.8%, and hospitality, which reached 7%. Development projects account for 3% of assets and other uses for the remaining 4%. In 2025, real estate funds recorded aggregate net revaluations equal to 0.2% of their portfolios, following the write-downs recognised in the previous year. Financial-stability risks arising from the sector remain moderate overall. Unlike most European real estate funds, Italian funds are closed-ended and are therefore not exposed to liquidity risk from large redemption requests. The risk that the book values of properties may diverge significantly from market values increased slightly in 2025, although it remained limited[16]. Leverage was broadly stable: in June 2025, the ratio of assets to net asset value was 130%. At the same date, funds with leverage above 300% accounted for 3% of aggregate assets, while funds with negative net asset value represented just under 1% of assets. Direct exposures to the sector among banks and other intermediaries operating in Italy remain limited, corresponding to approximately 1% of total lending[17].

The Listed Real Estate Market

Italy's listed real estate sector remains extremely small compared with the main European markets. At the end of 2025, developed European markets included 436 listed real estate companies, of which 170 were REITs, with an aggregate market capitalisation of $495.4 billion. REITs alone had a market capitalisation of $191.8 billion[18]. Within this context, the Italian market remains marginal. At the end of 2025, Italy had seven listed real estate companies with an aggregate market capitalisation of approximately €600 million. The sector represented only 0.06% of the total capitalisation of the Italian equity market and around 0.03% of GDP, compared with 2.23% across developed European markets (Table 2). Relative to the estimated value of the commercial real estate market, the listed sector accounted for only 0.07% in Italy, compared with 5.13% at European level. The SIIQ segment was smaller still, with only two operators at the end of 2025. The sector contracted further in June 2026, when a delisting resulted in one of the two previously recorded operators losing its SIIQ

16 Bank of Italy, Financial Stability Report, No. 2, November 2025, and No. 1, April 2026.

17 Scenari Immobiliari and Studio Casadei, 48th Report 2026 on "Real Estate Funds in Italy and Abroad".

18 European Public Real Estate Association (EPRA), Total Markets Table Q4 2025, January 2026.

Tabella 2: Rapporto tra capitalizzazione società immobiliari quotate e PIL dei principali Paesi europei

Paese	PIL 2024	Capitalizzazione delle società immobiliari quotate, giugno 2025	Capitalizzazione / PIL
Regno Unito	3.644,64	79,55	2,18%
Germania	4.658,53	82,74	1,78%
Francia	3.162,02	66,92	2,12%
Spagna	1.722,23	34,55	2,01%
Paesi Bassi	1.227,17	3,34	0,27%
Italia	2.372,06	0,69	0,03%
Totale Europa	**22.619,31**	**504,90**	**2,23%**

*dati in miliardi di dollari
Fonte: elaborazioni Confindustria Assoimmobiliare su EPRA, Global Real Estate Total Markets Table Q2 2025.

la 2). Rispetto al valore stimato del mercato immobiliare commerciale, il settore quotato pesava appena lo 0,07% in Italia, contro il 5,13% a livello europeo. Ancora più limitato risultava il segmento delle SIIQ, nel quale alla fine del 2025 erano presenti soltanto due operatori. Il comparto ha subito un ulteriore ridimensionamento nel giugno 2026, quando un'operazione di delisting ha determinato la cessazione dello status di SIIQ di uno dei due operatori precedentemente censiti. La ridotta dimensione del mercato italiano restringe l'universo investibile e ostacola la formazione di un comparto sufficientemente liquido, diversificato e rappresentativo delle differenti asset class immobiliari. Nei mercati più sviluppati, i REIT e le altre società immobiliari quotate costituiscono invece un canale consolidato attraverso il quale gli investitori istituzionali e retail possono accedere, mediante strumenti liquidi e regolamentati, a portafogli diversificati di immobili a reddito. La quotazione favorisce inoltre la trasparenza delle valutazioni, la confrontabilità dei risultati e la diversificazione dei portafogli [19].

Cartolarizzazioni immobiliari

Il mercato italiano delle cartolarizzazioni immobiliari ha assunto negli ultimi anni un ruolo crescente tra gli strumenti di investimento e finanziamento dedicati al real estate, grazie alla progressiva evoluzione del quadro normativo e al maggiore interesse degli investitori istituzionali e degli operatori professionali. A giugno 2025, il mercato delle cartolarizzazioni immobiliari ai sensi dell'articolo 7.2 della Legge n. 130 del 1999 contava 67 veicoli immobiliari, rispetto ai 55 rilevati nel 2024, con un incremento del 22% (figura 8). La dimensione complessiva stimata degli impegni raccolti era pari a circa 3,8 miliardi di euro, mentre la dimensione media dei veicoli si attestava intorno a 60 milioni. Dal 2022 il numero dei veicoli è cresciuto a un tasso medio annuo del 35%. Si tratta quindi di un comparto in rapido sviluppo, ma ancora di dimensioni contenute rispetto agli strumenti tradizionali di investimento immobiliare[20].

19 European Public Real Estate Association – EPRA, *Global REIT Survey 2025*, settembre 2025

20 Deloitte, *Real Estate REvolution 2025 – CRE debt market & real estate securitization*, 2026

Table 2: Ratio of listed real estate company market capitalisation to GDP in the main European countries

Country	2024 GDP	Listed real estate company market capitalisation, June 2025	Market capitalisation / GDP
United Kingdom	3,644.64	79.55	2.18%
Germany	4,658.53	82.74	1.78%
France	3,162.02	66.92	2.12%
Spain	1,722.23	34.55	2.01%
Netherlands	1,227.17	3.34	0.27%
Italy	2,372.06	0.69	0.03%
Europe total	22,619.31	504.90	2.23%

*data in billions of US dollars

Source: Confindustria Assoimmobiliare calculations based on EPRA, Global Real Estate Total Markets Table Q2 2025.

status. The small size of the Italian market restricts the investable universe and hinders the development of a sufficiently liquid and diversified sector that represents the different real estate asset classes. By contrast, in more developed markets, REITs and other listed real estate companies provide an established channel through which institutional and retail investors can use liquid, regulated instruments to access diversified portfolios of income-producing property. Listing also promotes valuation transparency, comparability of results and portfolio diversification[19].

Real Estate Securitisations

In recent years, Italy's real estate securitisation market has played an increasingly important role among investment and financing instruments for the real estate sector, owing to the progressive development of the regulatory framework and greater interest from institutional investors and professional operators. In June 2025, the market for real estate securitisations under Article 7.2 of Law No. 130 of 1999 comprised 67 real estate vehicles, compared with 55 in 2024, an increase of 22% (Figure 8). Total estimated commitments amounted to approximately €3.8 billion, while the average vehicle size was around €60 million. Since 2022, the number of vehicles has grown at an average annual rate of 35%. The sector is therefore developing rapidly, although it remains small compared with traditional real estate investment instruments[20].

Regulatory developments have played a decisive role in the growth of real estate securitisations. Law No. 130 of 1999, originally introduced to regulate credit securitisation transactions, was progressively expanded until Article 7.2 permitted transactions directly involving real property, registered movable property, and rights in rem or contractual rights relating to such assets. Today, real estate securitisations are an advanced

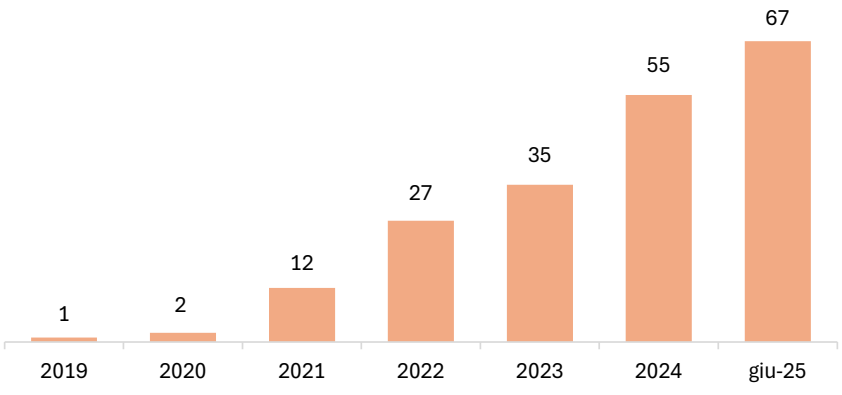
19 European Public Real Estate Association (EPRA), Global REIT Survey 2025, September 2025.

20 Deloitte, Real Estate REvolution 2025 - CRE Debt Market & Real Estate Securitization, 2026.

L'evoluzione normativa ha avuto un ruolo determinante nello sviluppo delle cartolarizzazioni immobiliari. La Legge n. 130 del 1999, originariamente introdotta per disciplinare le operazioni di cartolarizzazione dei crediti, è stata progressivamente ampliata fino a consentire, con l'articolo 7.2, la realizzazione di operazioni aventi direttamente a oggetto beni immobili, beni mobili registrati e diritti reali o personali aventi a oggetto tali beni. Le cartolarizzazioni immobiliari si configurano oggi come uno strumento evoluto e flessibile di finanziamento e investimento, utilizzabile sia su singoli asset sia su portafogli e compatibile con le modalità di gestione proprie degli investitori istituzionali e professionali. La struttura delle operazioni consente di segregare patrimonialmente gli attivi e di organizzare in maniera flessibile i rapporti tra investitori, società veicolo e soggetti incaricati della gestione. La presenza di operatori specializzati, tra cui il Master Servicer e l'Asset Manager, contribuisce inoltre a rafforzare il presidio professionale e la trasparenza delle operazioni. Per queste caratteristiche, le cartolarizzazioni possono costituire un complemento agli altri veicoli di investimento immobiliare e contribuire a convogliare capitali privati verso operazioni di valorizzazione patrimoniale, rigenerazione urbana, riqualificazione energetica e sviluppo del comparto residenziale.

Il confronto internazionale evidenzia come il mercato italiano presenti ancora ampi margini di sviluppo. In Francia e Spagna le cartolarizzazioni immobiliari costituiscono strumenti consolidati da oltre un decennio, con volumi significativamente superiori a quelli italiani. Anche in Germania e nel Regno Unito, pur in presenza di assetti normativi differenti, esse hanno sostenuto processi di valorizzazione del patrimonio immobiliare pubblico e fornito canali alternativi di finanziamento al settore privato. L'Italia, pur partendo da una posizione di ritardo, sta rapidamente colmando il gap grazie al crescente interesse degli investitori internazionali verso le opportunità offerte dalle aree urbane e dalla modernizzazione dello stock immobiliare. In prospettiva, lo sviluppo delle cartolarizzazioni immobiliari è strettamente legato alla necessità di ampliare il mercato dei capitali dedicato al real estate e di diversificare gli strumenti a disposi-

Figura 8. Evoluzione cumulata del numero di SPV 7.2 immobiliari

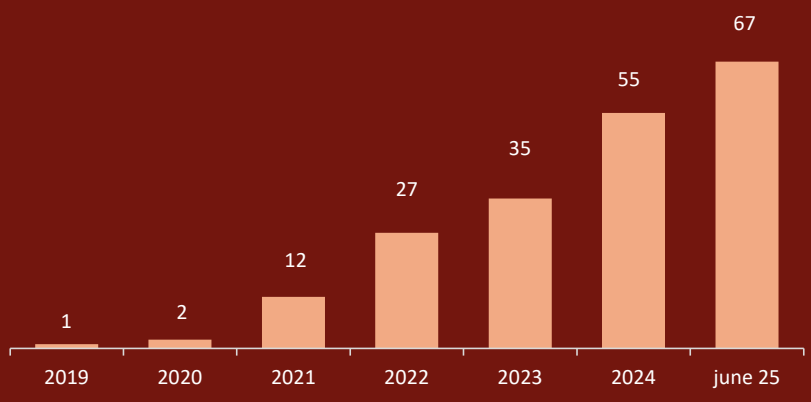


Fonte: Deloitte

and flexible financing and investment instrument that can be used for individual assets or portfolios and is compatible with the management models of institutional and professional investors. The transaction structure makes it possible to ring-fence assets and organise relationships among investors, special-purpose vehicles and appointed asset managers flexibly. Specialist operators, including the Master Servicer and Asset Manager, also help strengthen professional oversight and transaction transparency. These characteristics allow securitisations to complement other real estate investment vehicles and help channel private capital towards asset-enhancement projects, urban regeneration, energy retrofits and residential development.

International comparison shows that the Italian market still has substantial room for development. In France and Spain, real estate securitisations have been established instruments for more than a decade, with volumes significantly above those in Italy. In Germany and the United Kingdom, despite different regulatory arrangements, they have also supported the enhancement of public real estate assets and provided alternative financing channels for the private sector. Although Italy started from a less advanced position, it is rapidly closing the gap owing to increasing interest among international investors in the opportunities offered by urban areas and the modernisation of the building stock. Looking ahead, the development of real estate securitisations is closely linked to the need to deepen capital markets dedicated to real estate and diversify the instruments available to investors. The growing complexity of the sector's needs - from managing large portfolios and improving energy performance to produc-

Figure 8: Cumulative growth in the number of real estate SPVs under Article 7.2



Source: Deloitte

zione degli investitori. La crescente complessità delle esigenze del settore – dalla gestione dei grandi patrimoni alla riqualificazione energetica fino alla produzione di nuova offerta abitativa – richiede infatti canali finanziari capaci di attrarre capitali di lungo periodo, inclusi quelli previdenziali e assicurativi. In questo senso, le cartolarizzazioni possono contribuire a rendere il sistema immobiliare italiano più competitivo, integrato nei mercati finanziari internazionali e capace di sostenere obiettivi di interesse pubblico.

Andamento del mercato immobiliare italiano

Mercato residenziale

Nel 2025 il mercato immobiliare residenziale italiano ha consolidato la fase di ripresa avviata nell'anno precedente, dopo la contrazione registrata nel 2023. Le compravendite di abitazioni hanno raggiunto 766.757 unità, con un incremento del 6,4% rispetto al 2024, pari a circa 46.000 scambi aggiuntivi. Il valore complessivo stimato delle abitazioni compravendute è salito a circa 124 miliardi di euro, in crescita dell'8,8%. La dinamica positiva è proseguita nel primo trimestre del 2026, quando sono state scambiate quasi 180.000 abitazioni, il 4,4% in più rispetto allo stesso periodo dell'anno precedente[21]. La crescita del 2025 ha interessato tutte le principali aree territoriali, sebbene con intensità differenti. L'aumento più significativo è stato registrato nel Nord-Ovest, dove le compravendite sono cresciute dell'8,0%; incrementi prossimi al 7% si sono osservati nel Centro e nelle Isole, mentre il Sud ha mostrato una crescita più contenuta, pari al 2,5%. Nei comuni capoluogo l'aumento è stato del 5,4%, inferiore a quello registrato nei comuni minori[22]. Nelle otto principali città italiane sono state registrate complessivamente 113.794 compravendite, con un incremento del 5,4% rispetto al 2024. La crescita più elevata ha riguardato Palermo (+9,4%), seguita da Torino (+6,8%) e Roma (+6,2%). Sono aumentati anche gli scambi a Genova (+5,5%), Bologna (+5,2%), Milano (+4,9%) e Napoli (+3,0%); Firenze è stata l'unica grande città a registrare una flessione, pari al 3,8%. Roma si è confermata il primo mercato urbano per numero di transazioni, con oltre 37.000 compravendite, mentre Milano ha superato le 25.000 unità.

La ripresa del mercato è stata sostenuta dal ritorno del credito ipotecario. Nel 2025 gli acquisti di abitazioni assistiti da mutuo sono aumentati del 18,3%, con oltre 50.000 operazioni finanziate in più rispetto all'anno precedente. Gli acquisti con mutuo hanno rappresentato il 45,9% delle compravendite effettuate da persone fisiche, con un incremento di 4,5 punti percentuali rispetto al 2024. Il capitale erogato è aumentato di circa il 25%, superando i 47 miliardi di euro. Le condizioni di finanziamento sono migliorate rispetto ai picchi raggiunti nel biennio precedente. Nel 2025 il tasso di interesse medio iniziale applicato ai mutui ipotecari per l'acquisto di abitazioni è sceso al 3,35%, 25 punti base in meno rispetto al 2024. La durata media dei finanziamenti è salita a 25,6 anni, mentre la rata media mensile è diminuita del 3,3%, attestandosi intorno a 650 euro. Nel primo trimestre del 2026 la quota degli acquisti assistiti da mutuo è ulteriormente aumentata, raggiungendo il 47,8%.

Anche i prezzi delle abitazioni hanno accelerato. In media, nel 2025 l'indice dei prezzi delle abitazioni è aumentato del 4,0%, rispetto al 3,2% dell'anno precedente. La crescita è stata trainata soprattutto

21 Agenzia delle Entrate – Osservatorio del mercato immobiliare, *Statistiche trimestrali del mercato immobiliare residenziale – I trimestre 2026*

22 Agenzia delle Entrate – Osservatorio del mercato immobiliare e Associazione bancaria italiana, *Rapporto Immobiliare 2026. Il settore residenziale*

ing new housing supply - requires financing channels capable of attracting long-term capital, including pension and insurance capital. Securitisations can therefore help make the Italian real estate system more competitive, more integrated into international financial markets and better able to support public-interest objectives.

Italian Real Estate Market Trends

Residential Market

In 2025, the Italian residential property market consolidated the recovery that had begun in the previous year, following the contraction recorded in 2023. Residential transactions reached 766,757 units, an increase of 6.4% compared with 2024, equivalent to approximately 46,000 additional transactions. The estimated aggregate value of homes sold rose by 8.8% to approximately €124 billion. Positive momentum continued in the first quarter of 2026, when almost 180,000 homes changed hands, 4.4% more than in the same period of the previous year[21]. Growth in 2025 affected all main geographical areas, although with varying intensity. The most significant increase was recorded in the North-West, where transactions rose by 8.0%; increases of close to 7% were observed in Central Italy and the Islands, while the South recorded more limited growth of 2.5%. Transactions increased by 5.4% in provincial capitals, less than in smaller municipalities[22]. A total of 113,794 transactions were recorded in Italy's eight largest cities, an increase of 5.4% compared with 2024. Palermo recorded the strongest growth (+9.4%), followed by Turin (+6.8%) and Rome (+6.2%). Transactions also increased in Genoa (+5.5%), Bologna (+5.2%), Milan (+4.9%) and Naples (+3.0%); Florence was the only large city to record a decline, of 3.8%. Rome remained the largest urban market by number of transactions, with more than 37,000 sales, while Milan exceeded 25,000 units.

The market recovery was supported by the return of mortgage credit. In 2025, mortgage-financed home purchases increased by 18.3%, with more than 50,000 additional financed transactions compared with the previous year. Mortgage-financed purchases accounted for 45.9% of transactions by individuals, an increase of 4.5 percentage points compared with 2024. Lending increased by approximately 25%, exceeding €47 billion. Financing conditions improved compared with the peaks reached in the previous two years. In 2025, the average initial interest rate on mortgages for house purchases fell to 3.35%, 25 basis points below 2024. Average loan maturity increased to 25.6 years, while the average monthly instalment declined by 3.3% to approximately €650. In the first quarter of 2026, the share of mortgage-financed purchases increased further, reaching 47.8%.

House-price growth also accelerated. On average, the house price index increased by 4.0% in 2025, compared with 3.2% in the previous year. Growth was driven mainly by existing homes, whose prices increased by 4.7%, while new-home prices rose by 0.6%. In the fourth quarter of 2025, the overall year-on-year increase was 4.1%: prices for existing homes increased by 5.2%, while

21 Italian Revenue Agency - Real Estate Market Observatory, Quarterly Residential Real Estate Market Statistics - Q1 2026.

22 Italian Revenue Agency - Real Estate Market Observatory and Italian Banking Association, Real Estate Report 2026: The Residential Sector.

dalle abitazioni già esistenti, i cui prezzi sono aumentati del 4,7%, mentre quelli delle abitazioni nuove sono cresciuti dello 0,6%. Nel quarto trimestre del 2025 l'incremento tendenziale complessivo è stato del 4,1%: i prezzi delle abitazioni esistenti sono aumentati del 5,2%, mentre quelli delle nuove costruzioni hanno registrato una riduzione dell'1,2%[23]. Nel primo trimestre del 2026 la crescita dei prezzi ha subito un'ulteriore accelerazione, raggiungendo il 5,2% su base annua. L'aumento ha riguardato sia le abitazioni nuove, i cui prezzi sono saliti del 6,7%, sia quelle già esistenti, in crescita del 4,8%. L'accelerazione tendenziale si è accompagnata alla crescita delle compravendite, mentre su base congiunturale i prezzi delle abitazioni nuove hanno mostrato una maggiore volatilità rispetto a quelli dello stock esistente[14]. Nel confronto europeo, la crescita dei prezzi italiani è rimasta più contenuta rispetto ad alcuni dei principali mercati dell'area dell'euro. Nel quarto trimestre del 2025 i prezzi delle abitazioni sono aumentati del 5,1% nell'area dell'euro e del 12,9% in Spagna, contro il 4,1% registrato in Italia. Secondo Banca d'Italia, nel mercato italiano non emergono complessivamente segnali di sopravvalutazione: lo scostamento dei prezzi reali dal loro andamento di lungo periodo è positivo, ma i rapporti tra prezzi delle abitazioni e reddito disponibile e tra prezzi e canoni di locazione rimangono inferiori alle rispettive medie storiche. Le stime indicano inoltre una possibile attenuazione della crescita dei prezzi nominali nel corso del 2026[24].

Dal lato dell'offerta, la produzione di nuove abitazioni continua a confrontarsi con costi di costruzione sensibilmente superiori ai livelli precedenti alla fase inflazionistica del 2021-2022. Il permanere di costi elevati contribuisce a rendere più complessa la realizzazione di nuova offerta, soprattutto nei segmenti nei quali i prezzi di vendita o i canoni sostenibili non consentono di assorbire integralmente l'incremento dei costi di produzione.

Anche il mercato delle locazioni ha continuato a espandersi. Nel 2025 sono state locate con nuovi contratti 1.038.668 abitazioni, l'1,5% in più rispetto al 2024, pari al 6,9% dello stock potenzialmente locabile. Le locazioni ordinarie di lungo periodo sono diminuite del 2,4%, mentre sono cresciuti i contratti ordinari transitori (+2,3%), quelli agevolati di lungo periodo (+6,0%) e quelli agevolati transitori (+6,1%). La composizione del mercato si sta quindi progressivamente spostando verso forme contrattuali maggiormente flessibili o regolamentate[21].

Il canone annuo complessivo generato dalle nuove locazioni residenziali ha raggiunto circa 6,98 miliardi di euro, con una crescita del 5,4% rispetto al 2024, sensibilmente superiore all'incremento del numero delle abitazioni locate. Il canone annuo medio è stato pari a 79,6 euro per metro quadrato, a fronte di una superficie media delle abitazioni locate di circa 84 metri quadrati. L'aumento più significativo del valore complessivo dei canoni ha interessato i contratti agevolati, sia di lungo periodo sia transitori, cresciuti di oltre l'11%[21].

Nel primo trimestre 2026 il mercato della locazione continua a mostrare segnali di tenuta, seppure con dinamiche differenziate tra le diverse tipologie contrattuali. A livello nazionale il numero di nuovi contratti rimane sostanzialmente stabile, ma aumentano i canoni e cresce il peso dei contratti agevolati, mentre prosegue il ridimensionamento dei contratti ordinari di lungo periodo. Roma e Milano si confermano i principali mercati della locazione: nella capitale le nuove locazioni aumentano del 7,4%, accompagnate da una crescita dei canoni del 10,3%, mentre a Milano i contratti crescono dell'1% e i canoni del 6,4%. Particolarmente significativo è il forte sviluppo

23 Istat, *Prezzi delle abitazioni – IV trimestre 2025*, marzo 2026

24 Banca d'Italia, *Rapporto sulla stabilità finanziaria*, n. 1, aprile 2026

prices for new homes declined by 1.2%[23]. In the first quarter of 2026, house-price growth accelerated further, reaching 5.2% year on year. The increase affected both new homes, whose prices rose by 6.7%, and existing homes, where growth was 4.8%. The year-on-year acceleration was accompanied by higher transaction volumes, while on a quarterly basis new-home prices were more volatile than prices for the existing stock[14]. In a European comparison, Italian house-price growth remained more limited than in some of the main euro-area markets. In the fourth quarter of 2025, house prices increased by 5.1% in the euro area and 12.9% in Spain, compared with 4.1% in Italy. According to the Bank of Italy, there are no overall signs of overvaluation in the Italian market: real prices are above their long-term trend, but the ratios of house prices to disposable income and of prices to rents remain below their respective historical averages. Estimates also point to a possible easing in nominal house-price growth during 2026[24].

On the supply side, the production of new homes continues to face construction costs that are significantly above the levels prevailing before the inflationary period of 2021-2022. Persistently high costs make it more difficult to deliver new supply, particularly in segments where sustainable sale prices or rents cannot fully absorb the increase in production costs.

The rental market also continued to expand. In 2025, 1,038,668 homes were let under new agreements, 1.5% more than in 2024 and equivalent to 6.9% of the potentially rentable stock. Standard long-term lettings declined by 2.4%, while standard temporary agreements (+2.3%), regulated long-term agreements (+6.0%) and regulated temporary agreements (+6.1%) increased. The market is therefore gradually shifting towards more flexible or regulated contractual arrangements[21].

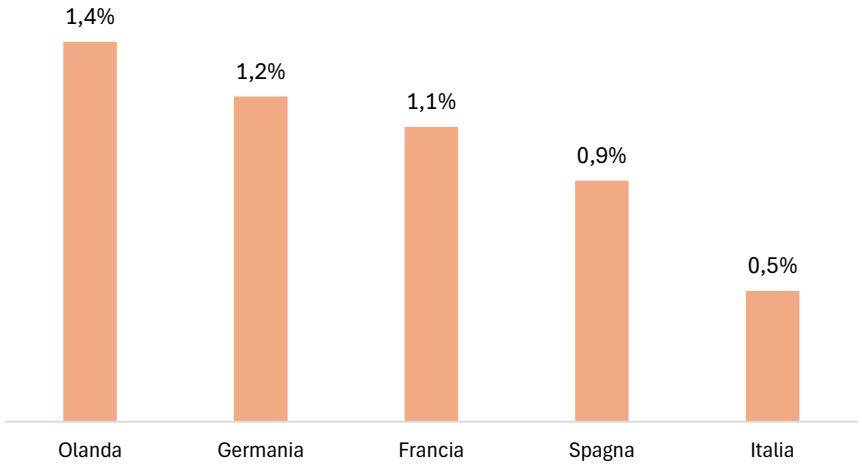
The total annual rent generated by new residential lettings reached approximately €6.98 billion, an increase of 5.4% compared with 2024 and significantly above the increase in the number of homes let. Average annual rent was €79.6 per square metre, while the average size of rented homes was approximately 84 square metres. The largest increase in aggregate rental value involved regulated agreements, both long-term and temporary, which rose by more than 11%[21].

In the first quarter of 2026, the rental market continued to show resilience, although trends varied across agreement types. At national level, the number of new agreements remained broadly stable, while rents increased and regulated agreements gained market share; standard long-term agreements continued to decline. Rome and Milan remained the main rental markets. In the capital, new lettings increased by 7.4%, accompanied by a 10.3% rise in rents, while in Milan agreements grew by 1% and rents by 6.4%. The strong growth of regulated agreements was particularly significant, especially in Milan, where volumes increased by almost 56% and rents by more than 84%, confirming that mounting housing demand is encouraging alternatives to traditional standard agreements.

Overall, the latest data describe a residential market that is expanding again, supported by the recovery in transactions,

23 Istat, House Prices - Q4 2025, March 2026.
24 Bank of Italy, Financial Stability Report, No. 1, April 2026.

Figura 9. Rapporto tra volumi di investimento nel commercial real estate e PIL dei principali Paesi europei



Fonte: Elaborazioni Confindustria Assoimmobiliare su fonti varie

dei contratti agevolati, soprattutto nel mercato milanese, dove i volumi aumentano di quasi il 56% e i canoni di oltre l'84%, confermando come la crescente pressione della domanda abitativa stia favorendo formule contrattuali alternative rispetto ai tradizionali contratti ordinari.

Nel complesso, i dati più recenti descrivono un mercato residenziale nuovamente espansivo, sostenuto dalla ripresa delle compravendite, dal maggiore ricorso al credito ipotecario e dalla tenuta della domanda. Allo stesso tempo, la crescita dei prezzi e dei canoni, unita all'elevato livello dei costi di costruzione e alla limitata produzione di nuova offerta, continua a porre una questione di accessibilità abitativa, soprattutto nelle principali aree urbane e per le famiglie con minore capacità reddituale o patrimoniale.

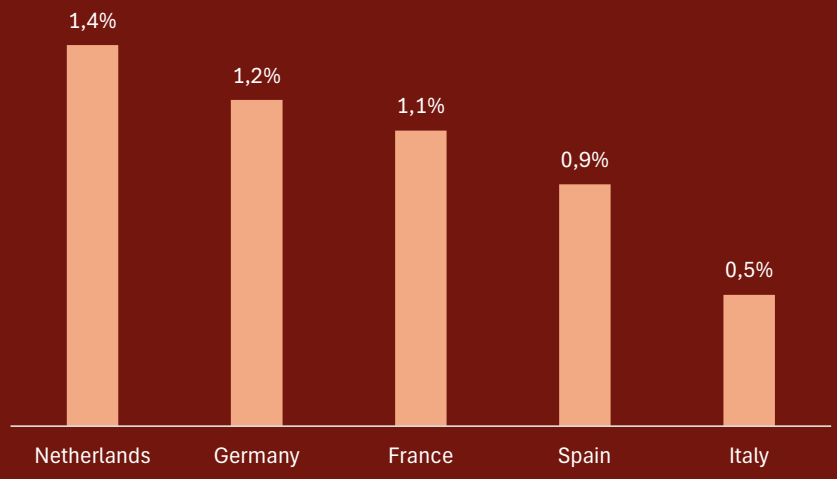
Commercial Real Estate

L'industria degli immobili commerciali rappresenta una componente significativa dell'economia europea, sia per il contributo diretto alla produzione e all'occupazione, sia per gli investimenti necessari alla costruzione, manutenzione e riqualificazione del patrimonio immobiliare. Nel 2023, il settore ha generato nell'Unione europea e nel Regno Unito un valore aggiunto diretto pari a circa 523 miliardi di euro, corrispondente al 2,9% dell'economia complessiva, e ha occupato direttamente circa 4,4 milioni di persone. Gli investimenti nella costruzione, nello sviluppo e nella riqualificazione degli immobili commerciali hanno raggiunto nello stesso anno circa 374 miliardi di euro, pari all'11% degli investimenti fissi complessivi[25].

Rapportando i volumi di investimento immobiliare registrati nel periodo 2020-2025 al prodotto interno lordo dei principali Paesi europei, i valori più elevati si osservano nei Paesi Bassi, con un'incidenza pari a circa l'1,4%, e in Germania, con l'1,2%. Seguono la Francia e la Spagna, con rispettivamente l'1,1% e lo 0,9%, e l'Italia con lo 0,5% (figura 9).

25 INREV, EPRA: "Real Estate in the Real Economy", 2024

Figure 9: Commercial real estate investment volumes as a share of GDP in the main European countries



Source: Confindustria Assoimmobiliare calculations based on various sources

greater use of mortgage credit and resilient demand. At the same time, rising prices and rents, together with high construction costs and limited new supply, continue to create housing-affordability challenges, particularly in the main urban areas and for households with less income or wealth.

Commercial Real Estate

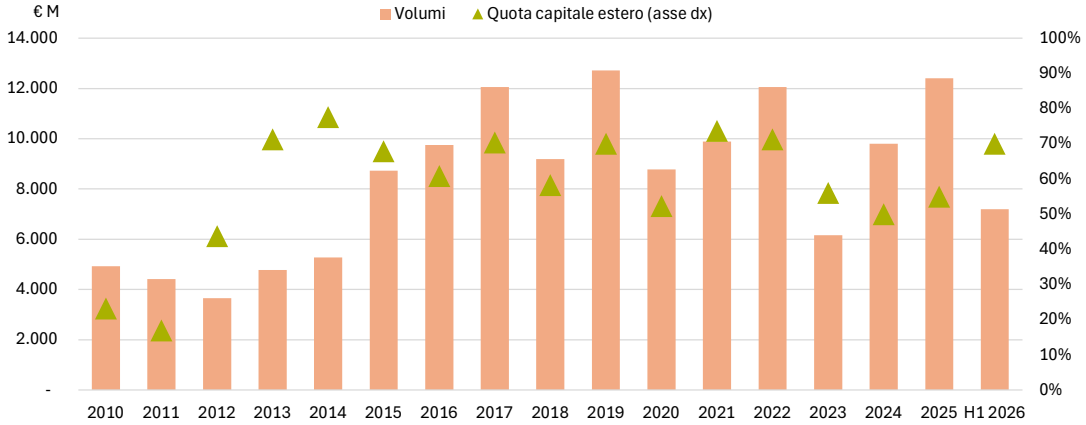
The commercial real estate industry is a significant component of the European economy, both through its direct contribution to output and employment and through the investment required to construct, maintain and upgrade the building stock. In 2023, the sector generated approximately €523 billion of direct value added in the European Union and the United Kingdom, equivalent to 2.9% of the overall economy, and directly employed approximately 4.4 million people. Investment in the construction, development and upgrading of commercial property reached approximately €374 billion in the same year, equivalent to 11% of total fixed investment[25].

When real estate investment volumes recorded during 2020-2025 are compared with GDP in the main European countries, the highest ratios are observed in the Netherlands, at approximately 1.4%, and Germany, at 1.2%. They are followed by France and Spain, at 1.1% and 0.9%, respectively, and Italy at 0.5% (Figure 9).

In 2025, the Italian commercial real estate market consolidated the recovery that had begun in the previous year, returning to levels close to historical highs. Aggregate investment volume amounted to approximately €13 billion, an increase of more than 20% compared with 2024. The result was supported by strong activity in the second half of the year, the return of portfolio and

25 INREV and EPRA, "Real Estate in the Real Economy", 2024.

Figura 10: Volumi di investimento nel mercato del commercial real estate e quota di investimenti esteri



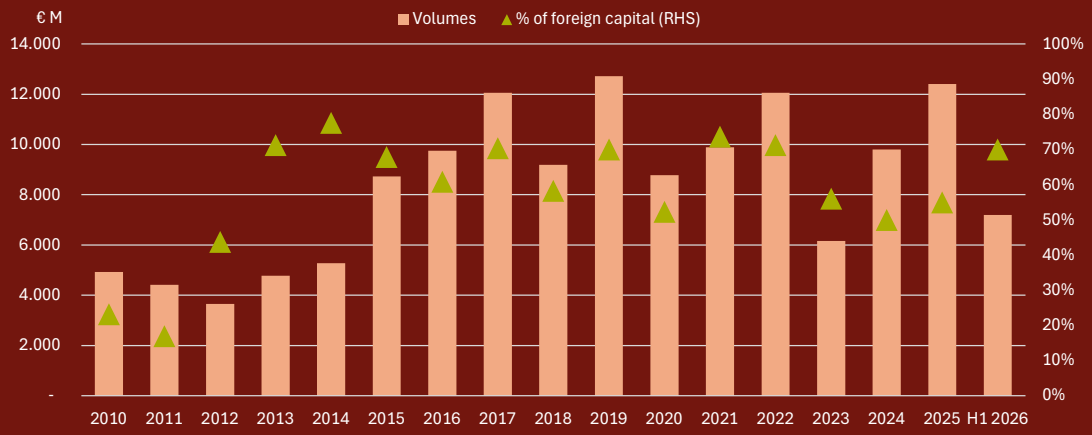
Fonte: Elaborazioni Confindustria Assoimmobiliare su fonti varie

Nel 2025 il mercato italiano del commercial real estate ha consolidato la ripresa avviata nell'anno precedente, tornando su livelli prossimi ai massimi storici. Il volume complessivo degli investimenti si è attestato a circa 13 miliardi di euro con una crescita superiore al 20% rispetto al 2024. Il risultato è stato sostenuto dalla forte attività registrata nella seconda metà dell'anno, dal ritorno delle operazioni di portafoglio e di maggiore dimensione e da condizioni di finanziamento più favorevoli rispetto alla fase di rapido rialzo dei tassi. Il primo semestre del 2026 ha confermato la dinamica in corso, con volumi di investimento nel commercial real estate pari a circa 7 miliardi di euro, confermando uno dei migliori risultati mai registrati per il settore e una crescita significativa rispetto allo stesso periodo del 2025. Il secondo trimestre si è rivelato particolarmente dinamico, con volumi superiori ai 4,3 miliardi di euro, sostenuti da numerose operazioni di grande dimensione. Il mercato continua a beneficiare di un'elevata liquidità, dell'interesse degli investitori istituzionali e privati e di una crescente diversificazione delle asset class, in un contesto che, nonostante le persistenti tensioni geopolitiche e macroeconomiche, evidenzia fondamentali solidi e prospettive favorevoli.

Nell'ultimo semestre, la componente internazionale si è confermata determinante, rappresentando poco meno del 70% del capitale investito, in linea con i picchi raggiunti negli ultimi dieci anni. La quota evidenzia il ritorno degli investitori internazionali dopo la fase di maggiore prudenza del triennio precedente (figura 10). È aumentato parallelamente il ruolo dei capitali domestici, degli investitori privati e dei family office, che hanno sostenuto sia operazioni di dimensione media sia acquisizioni di immobili prime e iniziative di valorizzazione.

Nel primo semestre 2026, Milano rimane il principale mercato nazionale, avendo attratto poco più del 40% dei volumi complessivi, mentre Roma ha rappresentato circa l'11%. È tuttavia

Figure 10: Commercial real estate investment volumes and share of international investment



Source: Confindustria Assoimmobiliare calculations based on various sources

larger transactions, and more favourable financing conditions than during the period of rapidly rising interest rates. The first half of 2026 confirmed the ongoing trend, with commercial real estate investment volumes of approximately €7 billion - one of the sector's strongest results on record and a significant increase compared with the same period of 2025. The second quarter was particularly active, with volumes exceeding €4.3 billion, supported by numerous large transactions. The market continues to benefit from abundant liquidity, interest from institutional and private investors, and increasing asset-class diversification. Despite persistent geopolitical and macroeconomic tensions, it displays solid fundamentals and a favourable outlook.

International capital remained decisive during the last six months, accounting for just under 70% of invested capital, in line with the peaks reached over the past ten years. This share highlights the return of international investors following the more cautious phase in the previous three years (Figure 10). At the same time, domestic capital, private investors and family offices played a larger role, supporting both mid-sized transactions and acquisitions of prime property and value-enhancement projects.

In the first half of 2026, Milan remained the principal Italian market, attracting just over 40% of aggregate volumes, while Rome accounted for approximately 11%. However, the share of transactions outside the two main cities increased, with more activity in Turin, Como, Naples, Bari and other regional locations. Northern Italy continues to account for more than half of investment, but the growth of secondary markets indicates greater attention to cities with solid real estate fundamentals, available product and value-enhancement potential.

aumentato il peso delle operazioni realizzate al di fuori delle due città principali, con una maggiore attività a Torino, Como, Napoli, Bari e in altre località regionali. Il Nord Italia continua a concentrare oltre la metà degli investimenti, ma la crescita dei mercati secondari segnala una maggiore attenzione verso città caratterizzate da fondamentali immobiliari solidi, disponibilità di prodotto e prospettive di valorizzazione.

Nel corso dell'ultimo anno gli investitori hanno continuato a orientarsi in modo selettivo verso asset class e prodotti caratterizzati da fondamentali solidi, capacità di generare flussi di reddito resilienti e possibilità concrete di valorizzazione. Il miglioramento delle condizioni finanziarie e la maggiore chiarezza sui valori hanno favorito il ritorno del capitale core e core-plus, pur in un mercato nel quale le strategie value-add continuano a occupare una posizione rilevante. La qualità tecnica degli immobili, l'efficienza energetica, la solidità dei conduttori e la centralità delle localizzazioni rappresentano i principali criteri di selezione delle opportunità.

Il settore Retail ha registrato la performance più significativa del 2025, con investimenti compresi tra 3,5 e 4 miliardi di euro e una crescita prossima o superiore al 30% rispetto al 2024. Il risultato rappresenta uno dei livelli più elevati mai raggiunti dall'asset class in Italia ed è stato sostenuto soprattutto da alcune grandi operazioni nei segmenti dei centri commerciali, dei factory outlet, della grande distribuzione organizzata e degli immobili high street. Nel primo semestre 2026 il retail si conferma la principale asset class del semestre, con investimenti superiori ai 2,2 miliardi di euro, sostenuti dalla landmark transaction di Via Montenapoleone a Milano e dal ritorno di interesse per centri commerciali, retail park e outlet. La crescita del comparto evidenzia il ritorno di interesse verso immobili commerciali caratterizzati da una posizione dominante nel proprio bacino di riferimento, elevati livelli di occupazione e risultati operativi resilienti. Il segmento out-of-town ha rappresentato una componente rilevante dei volumi, mentre le operazioni high street si sono concentrate soprattutto nelle principali destinazioni del lusso e del turismo. Il repricing degli ultimi anni e la maggiore stabilità dei rendimenti hanno favorito il ritorno del capitale istituzionale, anche se permane una forte distinzione tra gli immobili prime e gli asset secondari, per i quali continuano a essere necessari interventi di gestione attiva e riposizionamento.

Nel 2025 il settore Hospitality ha attratto investimenti per oltre 2,3 miliardi di euro, confermandosi tra le principali destinazioni del capitale immobiliare in Italia. La crescita è stata sostenuta dal buon andamento del turismo, dalla solidità dei risultati operativi delle strutture e dal persistente interesse per il segmento luxury. Le operazioni hanno riguardato sia strutture stabilizzate sia immobili da riqualificare o riposizionare, con una prevalenza di strategie value-add. Nel primo semestre 2026 i volumi di investimento sono rimasti elevati, pur evidenziando una lieve normalizzazione rispetto all'eccezionale 2025. Roma ha rappresentato il mercato alberghiero più dinamico, seguita da Milano, Venezia, il lago di Como e dalle principali destinazioni leisure. È cresciuta anche l'attività in località regionali caratterizzate da una forte attrattività turistica, nelle quali la limitata disponibilità di strutture di qualità sostiene sia i valori sia l'interesse degli operatori. Una componente significativa delle acquisizioni è stata realizzata direttamente da operatori alberghieri interessati ad ampliare i propri portafogli e a consolidare il controllo delle strutture.

Nel settore Office, gli investimenti si sono attestati a circa 1,8 miliardi di euro, in diminuzione di circa il 20% rispetto al 2024. Analogamente nel primo semestre 2026 il comparto ha raccolto investimenti nell'ordine degli 800 milioni

Over the past year, investors continued to focus selectively on asset classes and products with solid fundamentals, the capacity to generate resilient income streams and clear value-enhancement potential. Improved financing conditions and greater clarity on pricing supported the return of core and core-plus capital, although value-add strategies continue to play an important role. Building quality, energy efficiency, tenant strength and central locations are the main criteria used to select opportunities.

Retail delivered the strongest performance in 2025, with investment of between €3.5 billion and €4 billion and growth of approximately 30% or more compared with 2024. This was one of the highest levels ever reached by the asset class in Italy and was supported primarily by several large transactions involving shopping centres, factory outlets, large-scale retail properties and high-street assets. In the first half of 2026, retail remained the leading asset class, with investment exceeding €2.2 billion, supported by the landmark Via Montenapoleone transaction in Milan and renewed interest in shopping centres, retail parks and outlets. The sector's growth highlights renewed interest in retail property with a dominant position in its catchment area, high occupancy and resilient operating performance. Out-of-town assets accounted for a significant share of volumes, while high-street transactions were concentrated mainly in leading luxury and tourism destinations. Repricing in recent years and greater yield stability encouraged institutional capital to return, although a sharp distinction remains between prime and secondary assets, with the latter continuing to require active management and repositioning.

In 2025, hospitality attracted investment of more than €2.3 billion, confirming its position as one of the main destinations for real estate capital in Italy. Growth was supported by the strong performance of tourism, solid operating results and continuing interest in the luxury segment. Transactions involved both stabilised properties and assets requiring refurbishment or repositioning, with value-add strategies predominating. Investment volumes remained high in the first half of 2026, although they showed a slight normalisation following the exceptional levels of 2025. Rome was the most active hotel market, followed by Milan, Venice, Lake Como and the main leisure destinations. Activity also increased in regional locations with strong tourism appeal, where the limited availability of high-quality properties supports both values and operator interest. A significant share of acquisitions was made directly by hotel operators seeking to expand their portfolios and consolidate control over their properties.

Office investment amounted to approximately €1.8 billion, down around 20% compared with 2024. Similarly, in the first half of 2026, the sector attracted approximately €800 million of investment, with increasingly selective demand focused on prime assets. Lower volumes do not reflect a general decline in interest in the sector, but primarily a shortage of prime product and growing polarisation between modern and obsolete buildings. Investors continued to favour central, energy-efficient buildings that fully meet occupiers' new organisational requirements. Milan continues to account for most office investment, with a share close to 70% of the Italian office market. The prime yield stabilised at approximately 4%, while the limited availability of high-quality product supported prime property values. In Rome, activity was concentrated primarily in the

di euro, con una domanda sempre più selettiva orientata verso immobili prime. Il calo dei volumi non corrisponde a una riduzione generalizzata dell'interesse verso il comparto, ma riflette soprattutto la scarsità di prodotto prime e la crescente polarizzazione tra immobili moderni e patrimonio obsoleto. Gli investitori hanno continuato a privilegiare edifici centrali, efficienti sotto il profilo energetico e pienamente rispondenti alle nuove esigenze organizzative degli occupier. Milano continua a concentrare la maggior parte degli investimenti direzionali, con una quota prossima al 70% del mercato office nazionale. Il prime yield si è stabilizzato intorno al 4%, mentre la limitata disponibilità di prodotto di elevata qualità ha sostenuto i valori degli immobili prime. A Roma l'attività si è concentrata prevalentemente nel centro e nell'area EUR, con un prime yield di circa il 4,3%. Nei due mercati la disponibilità di capitale per operazioni di riqualificazione e riposizionamento rimane elevata, ma la scarsità di opportunità adeguate e la complessità dei processi urbanistici limitano il numero delle transazioni. Il mercato occupier milanese ha chiuso il 2025 con un assorbimento su livelli sostanzialmente in linea con la media dell'ultimo quinquennio. La domanda si è concentrata soprattutto sugli immobili di grado A situati nelle aree centrali e semicentrali, mentre la carenza di offerta qualificata ha sostenuto il prime rent nel CBD fino a circa 830 euro per metro quadrato all'anno. La crescente selettività degli utilizzatori favorisce inoltre il consolidamento di aree alternative al centro storico, purché ben collegate e caratterizzate da immobili di elevata qualità. A Roma l'assorbimento annuale si è attestato intorno a 135.000 metri quadrati, con una netta prevalenza di superfici di grado A e una forte concentrazione delle operazioni nell'EUR e nelle aree centrali. Il prime rent ha raggiunto circa 620 euro per metro quadrato all'anno. La limitata disponibilità di prodotto qualificato nel centro e nel CBD continua a frenare l'incontro tra domanda e offerta, in un mercato nel quale la vacancy degli immobili di grado A rimane particolarmente contenuta.

Il settore Industrial & Logistics ha registrato investimenti nel 2025 di circa 2,2 miliardi di euro e ha superato nei primi sei mesi del 2026 1,1 miliardi di euro. Le buone performance dell'asset class sono sostenute dalla stabilità e dalla maturità raggiunte dal comparto, dal ritorno del capitale core, dalla scarsità di prodotto moderno e dalla solidità della domanda occupier. Le operazioni hanno riguardato sia singoli immobili sia portafogli, con una crescente attenzione verso asset certificati, ben localizzati e collegati ai principali nodi infrastrutturali. Sul mercato delle locazioni, il take-up logistico ha raggiunto circa 2,4 milioni di metri quadrati, in crescita rispetto al 2024 e ancora sensibilmente superiore alla media storica. Nel 2026 si è registrato il miglior primo semestre di sempre sul fronte occupier, con circa 1,6 milioni di mq di take-up e una crescita dei canoni prime fino a 73 euro/mq/anno. La maggior parte dell'assorbimento si è concentrata nel Nord Italia e nei principali nodi distributivi. La domanda è stata sostenuta soprattutto dagli operatori della logistica conto terzi, dalla grande distribuzione e dalle attività manifatturiere, mentre le operazioni di maggiore dimensione hanno riguardato prevalentemente immobili built-to-suit e built-to-own. Per gli immobili last-mile nelle principali aree metropolitane i valori risultano sensibilmente superiori. Il permanere di bassi livelli di vacancy, la difficoltà di ottenere nuove autorizzazioni e la limitata disponibilità di terreni adeguatamente infrastrutturati continuano a sostenere i canoni e a limitare l'espansione dell'offerta.

Nel settore Living, i volumi di investimento si sono mantenuti intorno a 1 miliardo di euro, con valori superiori qualora si includano nel perimetro le operazioni destinate alla successiva vendita frazionata. Student housing e

city centre and EUR district, with a prime yield of approximately 4.3%. Capital remains readily available in both markets for refurbishment and repositioning projects, but a shortage of suitable opportunities and complex planning procedures limit the number of transactions. Milan's occupier market ended 2025 with take-up broadly in line with the average of the previous five years. Demand was concentrated mainly on Grade A buildings in central and semi-central areas, while the shortage of suitable supply supported prime CBD rents of up to approximately €830 per square metre per year. Increasing occupier selectivity is also encouraging the consolidation of alternatives to the historic centre, provided they are well connected and offer high-quality buildings. In Rome, annual take-up amounted to approximately 135,000 square metres, with Grade A space predominating and transactions highly concentrated in EUR and central areas. Prime rents reached approximately €620 per square metre per year. The limited availability of suitable product in the city centre and CBD continues to constrain the matching of supply and demand in a market where vacancy for Grade A buildings remains particularly low.

Industrial and logistics investment amounted to approximately €2.2 billion in 2025 and exceeded €1.1 billion in the first six months of 2026. The asset class's strong performance is supported by the stability and maturity achieved by the sector, the return of core capital, the limited supply of modern product and solid occupier demand. Transactions involved both individual properties and portfolios, with increasing attention to certified assets that are well located and connected to the main infrastructure nodes. In the leasing market, logistics take-up reached approximately 2.4 million square metres, up on 2024 and still significantly above the historical average. The first half of 2026 was the strongest on record in the occupier market, with take-up of approximately 1.6 million square metres and prime rent growth to €73 per square metre per year. Most take-up was concentrated in Northern Italy and the main distribution hubs. Demand was supported mainly by third-party logistics operators, large-scale retailers and manufacturing companies, while the largest transactions predominantly involved built-to-suit and built-to-own properties. Values for last-mile assets in the main metropolitan areas are significantly higher. Persistently low vacancy, difficulties in obtaining new permits and the limited availability of suitably serviced land continue to support rents and constrain supply growth.

In the living sector, investment volumes remained at approximately €1 billion, and would be higher if transactions intended for subsequent unit-by-unit sale were included. Student housing and build-to-sell were the most active components, while build-to-rent continues to be constrained mainly by the shortage of completed, immediately operational product. Investor demand nevertheless remains high, supported by the structural gap between housing need and supply in the main university and metropolitan cities. Development continues, but is constrained by construction costs, planning complexity and the time required to deliver projects. Student housing transactions are generally larger and have a more institutional profile, while conversions and value-enhancement projects predominate in residential property for sale. Serviced apartments and hybrid housing solutions

build-to-sell hanno rappresentato le componenti più dinamiche, mentre il build-to-rent continua a essere limitato soprattutto dalla scarsità di prodotto completato e immediatamente operativo. La domanda degli investitori rimane tuttavia elevata, sostenuta dal divario strutturale tra fabbisogno abitativo e offerta nelle principali città universitarie e metropolitane. Le attività di sviluppo proseguono, ma sono condizionate dai costi di costruzione, dalla complessità urbanistica e dai tempi necessari per la realizzazione dei progetti. Nel segmento degli studentati le operazioni hanno generalmente dimensioni maggiori e un profilo più istituzionale, mentre nel residenziale destinato alla vendita prevalgono interventi di riconversione e valorizzazione. Anche serviced apartment e soluzioni abitative ibride continuano a espandersi nelle città d'arte e nelle destinazioni leisure.

Tra le asset class Alternative, il settore Healthcare ha raggiunto investimenti prossimi a 700 milioni di euro, il livello più elevato mai registrato, grazie soprattutto a operazioni di portafoglio su strutture stabilizzate e caratterizzate da contratti di lunga durata. È rimasto elevato anche l'interesse verso i Data Center, le infrastrutture digitali e gli immobili special purpose, prevalentemente attraverso acquisizioni di terreni destinati allo sviluppo di nuove infrastrutture digitali e operazioni di rigenerazione urbana, a conferma del crescente interesse degli investitori verso segmenti caratterizzati da solidi driver strutturali di lungo periodo. Lo sviluppo di questi segmenti rimane tuttavia condizionato dalla disponibilità di energia, dalla capacità delle reti e dalla complessità delle procedure autorizzative.

Focus: I Data Center nel mercato immobiliare italiano[26]

I data center rappresentano una delle infrastrutture strategiche della trasformazione digitale. Consentono l'elaborazione, l'archiviazione e la distribuzione dei dati necessari al funzionamento dei servizi cloud, dell'intelligenza artificiale, delle telecomunicazioni e delle applicazioni digitali utilizzate da imprese, cittadini e pubbliche amministrazioni. Da infrastrutture prevalentemente tecniche e di supporto, sono diventati un'asset class di crescente rilievo industriale e immobiliare, con effetti diretti sulla competitività delle imprese, sull'innovazione e sulla continuità operativa del sistema economico.

Il settore comprende strutture differenti per dimensione, funzione e modello operativo. Gli hyperscale sono grandi campus sviluppati prevalentemente dai principali cloud provider internazionali e destinati a sostenere carichi di lavoro legati all'intelligenza artificiale, al cloud pubblico e all'High Performance Computing. I data center in colocation, che costituiscono la componente prevalente del mercato italiano, mettono invece a disposizione di clienti terzi spazi e capacità elettrica secondo un modello multi-tenant. A questi si affiancano gli edge data center, localizzati in prossimità degli utenti per ridurre la latenza, e le strutture enterprise, pubbliche e delle telecomunicazioni.

A livello europeo il comparto si trova in una fase di forte espansione. Alla fine del 2025 l'Europa disponeva di circa 1.700 data center e di 11,4 GW di capacità operativa, ai quali si aggiungeva una pipeline di oltre 26 GW tra progetti in corso e pianificati. In questo contesto, l'Italia si sta affermando come uno dei principali mercati emergenti del Mediterraneo: nel 2025 risulta-

26 Quaderno Assoimmobiliare n. 30 "I Data Center nel mercato immobiliare italiano. Investimenti, consumi energetici, valutazione e pianificazione urbana"

also continue to expand in art cities and leisure destinations.

Among emerging asset classes, interest in data centres continues to increase, mainly through acquisitions of land for new digital infrastructure and urban-regeneration projects. This confirms growing investor interest in segments supported by strong, long-term structural drivers. Alternative asset classes continued to play an increasing role in market diversification. Healthcare investment approached €700 million, the highest level ever recorded, mainly owing to portfolio transactions involving stabilised facilities with long-term contracts. Interest also remained high in data centres, digital infrastructure and special-purpose property, although the development of these segments is constrained by energy availability, grid capacity and complex authorisation procedures.

Focus: Data Centres in the Italian Real Estate Market[26]

Data centres are strategic infrastructure for the digital transformation. They enable the processing, storage and distribution of the data required for cloud services, artificial intelligence, telecommunications and the digital applications used by businesses, citizens and public authorities. From primarily technical, supporting infrastructure, they have become an asset class of growing industrial and real estate importance, with direct effects on business competitiveness, innovation and the operational continuity of the economy.

The sector includes facilities that differ in size, function and operating model. Hyperscale facilities are large campuses developed mainly by leading international cloud providers to support workloads associated with artificial intelligence, public cloud and high-performance computing. Colocation data centres, which make up the largest component of the Italian market, provide third-party customers with space and power capacity under a multi-tenant model. They are complemented by edge data centres, located close to users to reduce latency, and by enterprise, public-sector and telecommunications facilities.

At European level, the sector is expanding rapidly. At the end of 2025, Europe had approximately 1,700 data centres and 11.4 GW of operational capacity, together with a pipeline of more than 26 GW across projects under construction and planned. Within this context, Italy is emerging as one of the Mediterranean's main growth markets: in 2025, approximately 205 operational facilities were recorded, with aggregate capacity of around 0.6 GW, and 26 new facilities became operational during the year. The Italian colocation market alone reached a value of more than €800 million.

Market growth is supported by increasing demand for computing capacity, the expansion of cloud services, the adoption of artificial intelligence and the progressive digitalisation of businesses and the public administration. Following more than €7 billion of investment during 2023-2025, over €25 billion is expected to be invested in 83 projects during 2026-2028. This pipeline places Italy among the European markets with the strongest development prospects and demonstrates the growing importance of data centres for the digital economy, in-

26 Assoimmobiliare Paper No. 30, "Data Centres in the Italian Real Estate Market: Investment, Energy Consumption, Valuation and Urban Planning".

vano censite circa 205 infrastrutture operative, con una capacità complessiva intorno a 0,6 GW e 26 nuove strutture entrate in funzione nel corso dell'anno. Il solo mercato italiano della colocation ha raggiunto un valore superiore agli 800 milioni di euro.

La crescita del mercato è sostenuta dall'aumento della domanda di capacità di calcolo, dalla diffusione del cloud, dall'adozione dell'intelligenza artificiale e dalla progressiva digitalizzazione delle imprese e della Pubblica Amministrazione. Dopo oltre 7 miliardi di euro di investimenti realizzati nel triennio 2023-2025, per il periodo 2026-2028 sono attesi più di 25 miliardi di euro destinati a 83 progetti. Questa pipeline colloca l'Italia tra i mercati europei con le maggiori prospettive di sviluppo e testimonia la crescente rilevanza dei data center per l'economia digitale, la modernizzazione delle infrastrutture e l'occupazione qualificata.

Lo sviluppo presenta una forte concentrazione territoriale. Milano e la Lombardia rappresentano il principale polo nazionale, grazie alla presenza di infrastrutture energetiche e digitali, alla concentrazione della domanda e al ruolo del Milan Internet Exchange quale principale nodo italiano di interconnessione. Nel 2025 il cluster della Greater Milan contava 80 infrastrutture gestite da 27 operatori e dovrebbe concentrare circa il 75% della nuova potenza prevista a livello nazionale. Accanto a Milano si stanno consolidando altri poli nel Nord Italia, tra cui Torino, e nell'area di Roma, mentre nel Mezzogiorno emergono opportunità legate alla posizione strategica del Paese nel Mediterraneo e alla presenza dei cavi sottomarini, con particolare interesse per la Sicilia.

I data center presentano caratteristiche economiche differenti rispetto alle asset class immobiliari tradizionali. Il loro valore dipende meno dalla superficie dell'edificio e maggiormente dalla capacità energetica disponibile, dalla qualità delle connessioni, dalla resilienza degli impianti e dalla possibilità di ampliare la struttura nel tempo. Si tratta di investimenti ad alta intensità di capitale, nei quali la componente prevalente dei costi è riconducibile agli impianti tecnici, ai sistemi di raffreddamento e alle infrastrutture energetiche. Il costo di sviluppo dei progetti modulari è stimato tra 10 e 15 milioni di euro per MW: una configurazione che avvicina questa asset class al mondo delle infrastrutture più che al real estate tradizionale.

Il mercato italiano è ancora prevalentemente orientato allo sviluppo di nuove strutture e alla riconversione di terreni e immobili brownfield. La componente internazionale dei capitali è significativa e il modello dominante rimane quello degli owner-operator, che integrano investimento, sviluppo e gestione dell'infrastruttura e rappresentano circa il 77% dei volumi complessivi. Parallelamente, sta aumentando la presenza degli investitori istituzionali, contribuendo alla progressiva maturazione e alla maggiore liquidità del comparto.

Il tema dei consumi energetici deve essere valutato tenendo conto sia delle caratteristiche degli impianti sia dei benefici più ampi generati dalla digitalizzazione. I data center utilizzano energia per alimentare i server e i sistemi di raffreddamento, ma le strutture di nuova generazione sono realizzate con involucri ad alte prestazioni e impianti elettrici e di raffreddamento soggetti a una continua evoluzione tecnologica. Nel 2018 i data center rappresentavano il 2,7% dei consumi elettrici europei e, considerando la crescita della digitalizzazione e dell'intelligenza artificiale, tale quota potrebbe raggiungere il 3,21%. Questi dati devono tuttavia essere letti insieme al contributo che le tecnologie digitali possono offrire all'efficientamento dei processi industriali, dei trasporti, degli edifici e dei servizi, con risparmi energetici che alcuni studi stimano nell'ordine del 15-20%.

frastructure modernisation and skilled employment.

Development is highly concentrated geographically. Milan and Lombardy are the principal Italian hub, owing to the availability of energy and digital infrastructure, concentrated demand and the role of the Milan Internet Exchange as Italy's main interconnection node. In 2025, the Greater Milan cluster comprised 80 facilities operated by 27 companies and is expected to account for approximately 75% of planned new capacity nationwide. Alongside Milan, other hubs are consolidating in Northern Italy, including Turin, and around Rome. In Southern Italy, opportunities are emerging from the country's strategic position in the Mediterranean and the presence of submarine cables, with particular interest in Sicily.

Data centres have different economic characteristics from traditional real estate asset classes. Their value depends less on building area and more on available power capacity, connectivity quality, system resilience and the ability to expand the facility over time. These are capital-intensive investments in which most costs relate to technical equipment, cooling systems and energy infrastructure. Development costs for modular projects are estimated at between €10 million and €15 million per MW, bringing this asset class closer to infrastructure than to traditional real estate.

The Italian market remains focused primarily on developing new facilities and converting brownfield land and buildings. International capital plays a significant role and the dominant model remains that of owner-operators, which combine infrastructure investment, development and operation and account for approximately 77% of aggregate volumes. At the same time, the presence of institutional investors is increasing, contributing to the sector's progressive maturation and greater liquidity.

Energy consumption must be assessed in light of both facility characteristics and the wider benefits generated by digitalisation. Data centres use energy to power servers and cooling systems, but new-generation facilities are built with high-performance envelopes and electrical and cooling systems that are undergoing continuous technological development. In 2018, data centres accounted for 2.7% of European electricity consumption and, given the growth of digitalisation and artificial intelligence, this share could reach 3.21%. These figures must nevertheless be considered alongside the contribution that digital technologies can make to the efficiency of industrial processes, transport, buildings and services, with some studies estimating energy savings of 15-20%.

The objective is therefore not to treat data centres as bodies detached from their surrounding areas, but to integrate them effectively into energy, urban and production systems. Locating them on disused industrial sites can contribute to remediation and brownfield regeneration; heat produced by the facilities can be recovered and used for other purposes; and programmable load management can improve integration with the electricity grid. Water consumption must also be assessed on the basis of the technologies actually used: almost all Italian facilities are designed without once-through water use and employ high-efficiency chillers and closed circuits. Where local conditions permit, rainwater, greywater or water from other production processes can also be used, reducing reliance on potable water.

Il punto non è quindi considerare i data center come corpi estranei al territorio, ma integrarli in modo efficace nei sistemi energetici, urbani e produttivi. La localizzazione in aree industriali dismesse può contribuire alla bonifica e alla rigenerazione dei siti brownfield; il calore prodotto dagli impianti può essere recuperato e destinato ad altri usi; la gestione programmabile dei carichi può favorire una migliore integrazione con la rete elettrica. Anche il consumo idrico deve essere valutato sulla base delle tecnologie effettivamente impiegate: la quasi totalità delle strutture italiane è progettata senza acqua a perdere, utilizzando gruppi frigoriferi ad alta efficienza e circuiti chiusi. Quando le condizioni territoriali lo consentono, possono inoltre essere impiegate acque meteoriche, grigie o provenienti da altri processi produttivi, riducendo il ricorso alle risorse potabili.

Energia ed efficienza costituiscono pertanto elementi centrali per il funzionamento e la valutazione degli asset. Nel 2024 i data center italiani hanno consumato circa 5,8 TWh di energia elettrica, pari all'1,9% della domanda nazionale. Le prestazioni vengono misurate attraverso indicatori specifici, come il Power Usage Effectiveness per l'efficienza energetica e il Water Usage Effectiveness per il consumo idrico, ai quali si affiancano progressivamente metriche relative all'utilizzo di energia rinnovabile e al recupero del calore. La sostenibilità del comparto dipende quindi non soltanto dalla quantità di risorse utilizzate, ma dalla capacità di misurare, ridurre e valorizzare tali consumi attraverso tecnologie e modelli gestionali sempre più efficienti.

Il settore dei data center si trova dunque all'intersezione tra mercato immobiliare, infrastrutture energetiche e industria digitale. La crescita della capacità installata, l'ingresso di nuovi operatori e investitori e la centralità acquisita dal polo milanese mostrano come l'Italia stia assumendo un ruolo sempre più rilevante nel panorama europeo. L'evoluzione dell'asset class rappresenta non soltanto un'opportunità di investimento, ma anche un passaggio essenziale per sostenere l'innovazione, la sicurezza dei dati e la competitività futura del sistema Paese.

Energy and efficiency are therefore central to asset operation and valuation. In 2024, Italian data centres consumed approximately 5.8 TWh of electricity, equivalent to 1.9% of national demand. Performance is measured using specific indicators, including Power Usage Effectiveness for energy efficiency and Water Usage Effectiveness for water consumption, which are increasingly complemented by metrics relating to renewable-energy use and heat recovery. The sector's sustainability therefore depends not only on the quantity of resources used, but also on the ability to measure, reduce and make productive use of consumption through increasingly efficient technologies and management models.

The data centre sector therefore lies at the intersection of real estate, energy infrastructure and the digital industry. Growth in installed capacity, the entry of new operators and investors, and the central role acquired by the Milan hub demonstrate that Italy is assuming an increasingly important position in the European landscape. The evolution of the asset class represents not only an investment opportunity, but also an essential step in supporting innovation, data security and the future competitiveness of the Italian economy.

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ACI Progei S.p.A. Programmazione e Gestione Impianti e Immobili - Società per Azioni in liquidazione

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STRUCTURE

International Firm	No
Ownership profile	Non-economic public bodies
Number of employees (Italy)	19 (Real Estate Companies of ACI Group, as at 31/12/2025)
Revenues	15 Mln € (Real Estate Companies of ACI Group, as at 31/12/2025)
EBITDA	5.548.405 € (Real Estate Companies of ACI Group)
Net profit	197,752 € Real Estate Companies of ACI Group, as at 31/12/2025
Total capital under management/advised	263.313.685 € (Real Estate Companies of ACI Group)
Investment sectorial focus	Buildings for office use and instrumental to vehicle use related activities

MANAGED PROPERTIES

Number of managed properties	34
Value of managed properties	263 Mln € (Real Estate Companies of ACI Group)

SHORT COMPANY PROFILE

The real estate companies of the ACI Group, which have been active for over seventy years, deal with the completion of any real estate transaction such as the purchase, development and management, useful for the activity of ACI and its Automobile Clubs.
The managed assets consist of numerous, prestigious and miscellaneous realties based throughout the national territory. Particularly relevant was the role that IACM played in the redevelopment process of Autodromo Nazionale di Monza and in the developing and managing processes of Milan's major network of fuel plants.

Le società immobiliari del Gruppo ACI, attive da oltre settant'anni, hanno per oggetto il compimento di ogni operazione immobiliare come la compravendita, lo sviluppo e la gestione, utile all'attività di ACI e dei suoi Automobile Club.
Il patrimonio gestito consiste in numerosi prestigiosi ed eterogenei immobili, presenti su tutto il territorio nazionale. Particolarmente rilevante è stato il ruolo che IACM ha avuto nel processo di riqualificazione dell'Autodromo Nazionale di Monza e nello sviluppo e gestione della principale rete di impianti carburanti di Milano.

ADR Aeroporti di Roma

Chief/Top Management	Marilena Blasi
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STRUCTURE

International Firm	No
Ownership profile	Mundys S.p.A. (99.389%)
Number of employees (Italy)	4,445
Revenues	1,455 Mln €
EBITDA	712.7 Mln €
Net profit	273.1 Mln €
Total capital under management/advised	592,000 sqm (ADR's property unit only)
Investment sectorial focus	Hospitaly & Lounge, Offices, Hangars, Technical Buildings and Workshops, Training Center, Warehouses and Parking Areas (ADR's property unit only)
Investment geographical focus	Italy
ESG Policies	ADR reports on ESG policies on climate, circular economy, workforce, community, customers, governance, anti-corruption, and cybersecurity

SHORT COMPANY PROFILE

Aeroporti di Roma (ADR), part of the Mundys Group, manages Rome Fiumicino and Ciampino airports. In 2025, the Rome airport system exceeded 55 million passengers. Fiumicino is one of Europe's leading hubs and was awarded by ACI Europe in the >40 million passengers category for the ninth time.
The Real Estate division manages 592,000 sqm with an occupancy rate above 94%. The portfolio includes offices, hangars, warehouses, workshops, hotels and lounges. Open - FCO Smart Workplace, a LEED Gold-certified office building located opposite Terminal 1, has been inaugurated. The facility hosts a new model of flexible office spaces designed for the airport market.

Aeroporti di Roma (ADR), società del Gruppo Mundys, gestisce gli aeroporti di Roma Fiumicino e Roma Ciampino. Nel 2025 il sistema aeroportuale romano ha superato i 55 milioni di passeggeri. Fiumicino si conferma tra i principali hub europei ed è stato premiato da ACI Europe nella categoria degli aeroporti con oltre 40 milioni di passeggeri.
La divisione Real Estate gestisce 592.000 mq, con un tasso di occupancy superiore al 94%. Il portafoglio include uffici, hangar, magazzini, officine, hotel e lounge.Inaugurata, di fronte al Terminal 1, Open - FCO Smart Workplace, edificio direzionale certificato LEED Gold che ospita un nuovo modello di spazi uffici flessibili destinati al mercato aeroportuale.

AEW

Chief/Top Management	Massimiliano Bernes, Managing Director & Italy Country Head
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STRUCTURE

International Firm	Yes
Ownership profile	Affiliate of Natixis Investment Managers
Number of employees (Italy)	9 (as at 31 December 2025)
Total capital under management/advised	Global AUM 73.1 Bln €; European AUM 36.2 Bln € (as at 31 December 2025)
Investment sectorial focus	All Sectors
Investment geographical focus	Italy
ESG Policies	AEW Europe's ESG policy is aligned with the international climate agreement signed in Paris in December 2015 and supports the goal of net zero greenhouse gas (GHG) emissions by 2050 in line with global efforts to limit warming to 1.5oC. AEW Europe has country SRI Committee, for UK, Germany and France, comprising a number of representatives from across the business including senior management. Those Committees ensure the coordination of its SRI policy and implementation across the European business. Additionally, AEW Europe has a dedicated SRI department, of 9 professionals based in Paris who are tasked with the operational aspect of implementing sustainability initiatives, such as reducing consumption, arranging certifications, and undertaking energy audits. Overseeing the day-to-day implementation of its ESG policies and activities across the business is AEW's Head of SRI Europe, Thierry Laquitaine. AEW Europe also has an active Diversity & Inclusion Committee, responsible for fostering a more diverse and inclusive corporate culture.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	AEW manages a number of commingled funds, separate accounts and joint ventures for our clients.
Total GAV	Global: 73.1 Bln €; Europe: 36.2 Bln € (as at 31 December 2025)
Total NAV	Global: 53.4 Bln €; Europe: 31.5 Bln € (as at 31 December 2025)

SHORT COMPANY PROFILE

AEW is one of the world's largest real estate asset managers, with €73.1 bn of assets under management as at 31.12.2025. AEW has over 820 employees, with its main offices located in Boston, London, Paris and Singapore and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.
As at 31.12.2025, AEW managed €36.2bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 510 employees based in 11 offices across Europe and has a long track record of successfully implementing Core, Value-Add and Opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of almost €13bn of real estate across European markets.

AEW è uno dei maggiori gestori immobiliari al mondo, con 73,1 miliardi di euro di patrimonio in gestione al 31.12.2025. AEW conta oltre 820 dipendenti, con sedi principali a Boston, Londra, Parigi e Singapore, e offre un'ampia gamma di prodotti di investimento nel settore immobiliare, tra cui fondi e mandati che coprono l'intero spettro delle strategie di investimento. Il Gruppo AEW è la piattaforma di gestione immobiliare di Natixis Investment Managers, uno dei maggiori gestori patrimoniali al mondo.
Al 31.12.2025, AEW gestiva 36,2 miliardi di euro di asset immobiliari in Europa per conto di numerosi fondi e mandati. AEW ha oltre 510 dipendenti in 11 uffici in tutta Europa e vanta una lunga esperienza nell'implementazione di strategie di investimento Core, Value-Add e Opportunistiche per conto dei propri clienti. Negli ultimi cinque anni, AEW ha effettuato transazioni immobiliari in acquisto e vendita per un volume totale di circa 13 miliardi di euro nel mercato europeo.

AKNO Group

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STRUCTURE

International Firm	Yes
Ownership profile	AKNO GROUP
Number of employees (Italy)	105
Revenues	150,282,687 €
EBITDA	41,351,861 €
Net profit	10.242.942 Mln €
Total capital under management/advised	2.129.831.812 €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy

SHORT COMPANY PROFILE

AKNO Group is a leading international player in the real estate and construction sectors, with a well-established presence across multiple strategic industries.
For over fifty years, the Group has been developing cutting-edge solutions in logistics, data centers, hospitality, and student housing.
Through AKNO Business Parks, it delivers tailor-made logistics hubs for major global players. With AKNO Data Center, it offers high-efficiency infrastructure designed to support next-generation technologies. Its rapidly expanding hotel chain, AN Hotels, provides stay experiences tailored for both business and leisure travelers. Meanwhile, its innovative student housing concepts reflect the evolving needs of modern living for younger generations.
A dynamic, reliable, and innovation-driven Group, AKNO is equipped with the vision and expertise to meet the challenges of an ever-evolving market.

AKNO Group è un punto di riferimento internazionale nel panorama immobiliare e delle costruzioni, con una leadership consolidata in molteplici settori strategici.
Da oltre cinquant'anni, il Gruppo sviluppa soluzioni all'avanguardia nei comparti della logistica, dei data center, dell'hôtellerie e del living studentesco.
Con AKNO Business Parks, realizza poli logistici su misura per i principali player globali; attraverso AKNO Data Center propone infrastrutture ad alta efficienza pronte ad accogliere tecnologie di nuova generazione; con AN Hotels, la propria catena alberghiera in continua espansione, offre esperienze di soggiorno pensate per business e leisure; mentre con i suoi studentati di nuova concezione, interpreta le esigenze dell'abitare contemporaneo per le nuove generazioni.
Un Gruppo dinamico, affidabile e orientato all'innovazione, capace di rispondere con visione e competenza alle sfide di un mercato in costante evoluzione.

AM HOLDINGS S.p.A.

Chief/Top Management	Antonello Manuli Elisabetta Manuli Alessandra Manuli Stefano Gaspari Simona Maria Teresa Gatti Paolo Massimiliano Berardelli
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STRUCTURE

International Firm	Yes
Ownership profile	Please refer to Company Profile
Number of employees (Italy)	5

SHORT COMPANY PROFILE

AMH is held by Antonello Manuli and his daughters Elisabetta and Alessandra. Antonello Manuli began his activity in the industrial group founded by his father Dardanio, operating in rubber and plastic sectors, and founded technologically advanced companies such as Manuli Film. In the group Antonello Manuli and his daughters own at the present a stake of 20% in Manuli Ryco S.p.A. AMH was established in 1988. In 1998 it acquired Palazzo Ricordi in Milan and at a later time the buildings in Via Marghera, Via Chiabrera and Viale Stelvio, which was completely rebuilt.
During the first months of 2024 AMH finished the demolition and rebuilding of Via Pisani/Boscovich in Milan as well. In 2000 AMH founded Hedge Invest SGR – one of the first Italian alternative management companies – and Mondoinvestor, financial publishing company that has recently diversified in the organization of financial meetings. In order to offer an entrepreneurial response to the climate challenges, AMH established AMH Urban Regeneration in 2020. Among the other deals we remind the acquisition and revamping of Ticketone, an online ticketing company.

AMH è detenuta da Antonello Manuli e dalle figlie Elisabetta e Alessandra. Antonello Manuli inizia la sua attività nel gruppo industriale fondato dal padre Dardanio, attivo nel settore della gomma e della plastica, e fonda società tecnologicamente avanzate quali Manuli Film. Nel gruppo attualmente Antonello Manuli e le figlie detengono il 20% della Manuli Ryco S.p.A. AMH viene costituita nel 1988. Nel 1998 acquisisce Palazzo Ricordi, a Milano, cui si aggiungono gli edifici di Via Marghera, Via Chiabrera e Viale Stelvio, che fu completamente ricostruito. Nei primi mesi del 2024 AMH ha inoltre concluso la demolizione e ricostruzione di Via Pisani angolo Via Boscovich, sempre in Milano. Nel 2000 ha fondato Hedge Invest SGR – tra le prime società italiane nel campo degli investimenti alternativi – e MondoInvestor, società editorial-finanziaria, recentemente diversificatasi nel settore dell'organizzazione di convegni finanziari. Al fine di offrire una risposta imprenditoriale alle sfide sul clima, AMH ha costituito nel 2020 AMH Urban Regeneration. Tra le altre operazioni ricordiamo l'acquisizione e il rilancio della società Ticketone, operante nella biglietteria online.

AMUNDI RE ITALIA SGR S.p.A.

Chief/Top Management	Giovanni Di Corato
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STRUCTURE

International Firm	Yes
Ownership profile	*Amundi*, the leading European asset manager, ranking among the top 10 global players, offers its 200 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. Amundi clients benefit from the expertise and advice of 5.400 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2,3 trillion of assets. *Amundi Real Estate* is a management company specialized in developing, structuring and managing property funds in Europe and with AUM of 31,3 billion of euro. With a portfolio of over 1.200 properties, Amundi Real Estate invests in France, Italy, Germany, Holland, UK, Spain, Austria, Czech Republic and Luxembourg and in all types of properties with a particular focus on the office sector.
Number of employees (Italy)	8
Revenues	5.1 Mln €
EBITDA	2.4 Mln €
Net profit	1.6 Mln €
Total capital under management/advised	1,001 Mln €
Investment sectorial focus	Office, Retail, Logistic, Healthcare, Hotel
Investment geographical focus	Italy, Germany, France and Netherlands
ESG Policies	The company believes that the integration of environmental, social and governance issues into the investment strategy must be pursued, making choices aimed at creating sustainable and permanent value over time to produce a positive impact on society and at the same time aligning with the interests of investors in terms of financial performance.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed	5
Total GAV	1,388 Mln €
Total NAV	1,001 Mln €
Subscribed equity	1,409 Mln €
Equity target	1,700 Mln €
Average leverage ratio	34%

SHORT COMPANY PROFILE

Amundi RE Italia SGR S.p.A. is an authorized management company specialized in real estate funds in Italy, entity belonging to the leading pan-European asset management company Amundi.
With more than 20 years' experience in real estate, it operates in the promotion and management of all types of real estate funds and in the provision of consulting services related to real estate investments for qualified investors.
The company's main expertise is on office, hospitality and logistic/industrial asset classes. The SGR manages five real estate closed-ended funds.
Amundi RE Italia SGR S.p.A. is 70% owned by Amundi Real Estate and 30% by Amundi Asset Management SA.

Amundi RE Italia SGR S.p.A., è la società di gestione del risparmio del gruppo europeo Amundi specializzata in Italia in fondi immobiliari.
Con oltre 20 anni di esperienza nel *real estate* è attiva nella promozione e gestione di tutte le tipologie di fondi chiusi immobiliari e nella prestazione di servizi di consulenza, relativi agli investimenti immobiliari, ad investitori qualificati.
Le competenze della società sono prevalentemente rivolte alla gestione attiva di portafogli di beni immobili non residenziali. La società vanta infatti una consolidata esperienza nell'acquisizione e valorizzazione di complessi ad uso ufficio oltre che di edifici commerciali, turistici e industriali.
Amundi RE Italia SGR S.p.A. gestisce cinque fondi chiusi immobiliari. Amundi RE Italia SGR S.p.A. è partecipata al 70% da Amundi Real Estate e al 30% da Amundi Asset Management.

Ardian

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STRUCTURE

International Firm	Yes
Ownership profile	Private equity firm part-owned by its employees
Number of employees (Italy)	10
Total capital under management/advised	~ 200 Bln $ (at Group level) ~ 9.2 Bln $ (EUR/$=1.16 as of 16th June 2026) (at Real Estate level)
Investment sectorial focus	Office, Mixed-use, Residential, Self-Storage, PBSA, Luxury Retail
Investment geographical focus	Europe
ESG Policies	At company level, Ardian supports the climate transition through the reduction of carbon emissions, invests in renewables and clean energy technologies, promotes equality and collective rewards, invests in fair societies and adopts a profit-sharing mechanism with its employees. At Real Estate level, Ardian has a fore fronting role in the market with its third-generation fund just launched classified as Art. 9. Ardian targets the main ESG certifications for all the assets in portfolio (e.g., BREEAM, LEED, WELL, WiredScore) and a decarbonization strategy in order to be aligned with the Paris Agreement trajectory.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5 pan European Funds
Total GAV	~ 1.7 Bln € (at Italian level)
Total NAV	~ 1.2 Bln € (at Italian level)
Subscribed equity	~ 4.6 Bln € (at Group level)
Average leverage ratio	~ 50%

SHORT COMPANY PROFILE

Ardian, founded in 1996 and led by Dominique Senequier, is a global private equity firm managing $200 bn across Europe, the Americas, Asia, and the Middle East. Its Real Estate platform, launched in 2015, focuses on the European market with a Value-Add strategy, acquiring well-located assets for repositioning to the highest international standards. In 2024, it launched a pan-European open-ended fund focused on student housing with a Core Plus strategy, alongside a prime luxury retail portfolio developed in partnership with a leading investor and luxury group. Ardian has completed transactions in France, Germany, Italy, Spain and Netherlands for a total of nearly $9.2 bn (EUR/$=1.16 as of 16th June 2026).

Ardian, fondata nel 1996 e guidata da Dominique Senequier, è una società globale di private equity con $200 bn in gestione tra Europa, Americhe, Asia e Medio Oriente. La piattaforma Real Estate, lanciata nel 2015, si concentra sul mercato europeo con una strategia Value-Add, acquisendo immobili ben posizionati da riqualificare secondo i più alti standard internazionali. Nel 2024 ha lanciato un fondo pan-europeo open-ended focalizzato su student housing con strategia Core Plus, oltre a un portafoglio prime luxury retail in partnership con un primario investitore e gruppo del lusso. Ha già completato operazioni in Francia, Germania, Italia, Spagna e Olanda per un totale di circa $9.2 bn (EUR/$=1.16 as of 16th June 2026).

Arrow Global Italia

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STRUCTURE

International Firm	Yes
Ownership profile	Arrow Global is part of TDR Capital
Number of employees (Italy)	120
Revenues	488 Mln € (global)
Total capital under management/advised	125 Bln € (global)
Investment sectorial focus	Credit, Real Estate Equity, Real Estate Lending
Investment geographical focus	Western Europe
ESG Policies	Arrow Global Group is committed to being a responsible business that engages with its stakeholders on material sustainability matters, including Environmental, Social and Governance ('ESG') issues.

SHORT COMPANY PROFILE

Arrow Global Italia is the Italian holding of Arrow Global Group. In Italy, it operates through Europa Investimenti and Sagitta SGR.
The Italian Real Estate division, which has already achieved significant successes, operates with a threefold objective:
- to carry out direct investments in the real estate sector, with a focus on opportunistic value-add transactions;
- to support credit opportunities activities through the assessment of real estate assets underlying the loans acquired by the Funds;
- to support real estate development projects by providing new financing, leveraging the Group's extensive experience in the sector through its dedicated platforms.

Founded in 2005, Arrow Global is a leading European alternative asset manager with a vertically integrated investment model across private credit and real estate. Arrow owns 25 best-in-class asset management and servicing platforms, enhancing operational efficiency and maximising asset value across market cycles.
With key European regulatory licences, Arrow manages approximately €125 billion in third-party AUM, with a track record of over €14 billion invested over the past 20 years. The company operates across Western Europe, with headquarters in London and offices in major financial centres including Paris, Milan, Madrid, Berlin, Amsterdam, Dublin, Luxembourg, and Lisbon.

Arrow Global Italia è la holding italiana del Gruppo Arrow Global, che in Italia è presente con Europa Investimenti e Sagitta SGR.
La divisione Real Estate italiana, che ha al suo attivo già importanti successi, opera con un triplice obiettivo:
- effettuare investimenti diretti nel mondo real estate privilegiando operazioni opportunistiche value-add;
- supportare l'attività di credit opportunities, tramite la valutazione degli asset immobiliari, che costituiscono il sottostante dei crediti acquisiti dai Fondi;
- supportare progetti di sviluppo immobiliare tramite l'erogazione di nuova finanza, grazie alla vasta esperienza acquista nel settore dalle piattaforme del Gruppo.

Fondata nel 2005, Arrow Global è un primario asset manager europeo di investimenti alternativi con un modello di business verticalmente integrato e specializzato nel private credit e nel real estate. Arrow controlla 25 piattaforme di asset management e servicing di eccellenza, migliorando l'efficienza operativa e massimizzando il valore degli asset lungo i cicli di mercato.
Arrow gestisce circa 125 miliardi di euro di asset under management (AUM) in mercati regolamentati, con oltre 14 miliardi di euro investiti negli ultimi 20 anni. La società opera in Europa occidentale, con sede a Londra e uffici nei principali centri finanziari, tra cui Parigi, Milano, Madrid, Berlino, Amsterdam, Dublino, Lussemburgo e Lisbona.

Azimut Libera Impresa SGR S.p.A.

Chief/Top Management	Vittorio Pracca, President Alessandro Zambotti, Vice President Andrea Cornetti, AD Real Estate and Infrastructure Marco Belletti, AD
Address	4, Via Cusani – Milan 20121 Italy
Telephone	+39 02 88981
E-mail	azimutliberaimpresasgr@azimut.it
Website	www.azimutliberaimpresa.it
LinkedIn	www.linkedin.com/showcase/azimutliberaimpresa

STRUCTURE

International Firm	No
Ownership profile	100% Azimut Holding S.p.A.
Number of employees (Italy)	41
Revenues	32.2 Mln € (net fees and commission income)
EBITDA	20.9 Mln €
Net profit	15.3 Mln €
Total capital under management/advised	3,074 Mln €
Investment sectorial focus	Diversified. The Company is an integrated platform of products and services and has its own teams, among the largest in Italy, specialized in illiquid strategies. To date, the Company specializes in the management of alternative assets focused on the Real Economy
Investment geographical focus	Mainly Italy
ESG Policies	The company has adopted its own policy. At group level there is a committee that coordinated ESG issues.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	33
Total GAV	3,074 Mln €
Total NAV	2,927 Mln €
Subscribed equity	3,673 Mln €
Equity target	4,152 Mln €
Average leverage ratio	20%

MANAGED PROPERTIES

Number of managed properties	22
Value of managed properties	600 Mln €

SHORT COMPANY PROFILE

Azimut is an Asset Management Company authorized by the Bank of Italy on September 18, 2009, to provide asset management services. The company is an integrated platform dedicated to companies on the one hand and investors on the other and aims to oversee the main investment strategies in Alternative Asset Management, offering company's life. It also carries out portfolio management, Investment advice and related or instrumental activities. Since 2018, with the launch of the "Libera Impresa" project, the Company has created an investment platform in alternative products/funds. Overall, the Azimut Group manages above € 150 billion at April 2026.

Azimut è una società di Gestione del Risparmio autorizzata da Banca d'Italia il 18 settembre 2009 alla prestazione dei servizi di gestione del risparmio. La Società è una piattaforma integrata dedicata ad aziende da un lato e investitori dall'altro, ed ha come obiettivo il presidio delle principali strategie d'investimento nell'Alternative Asset Management, proponendo alle aziende soluzioni innovative adatte a ogni momento della vita della società. Svolge inoltre servizio di gestione di portafogli, consulenza in materia di investimenti e attività connesse o strumentali. Dal 2018, con il lancio del progetto "Libera Impresa", la Società ha creato una piattaforma di investimento in prodotti/fondi alternativi. A livello complessivo, il Gruppo Azimut gestisce oltre 150 miliardi di euro (dato aprile 2026).

B&B HOTELS ITALIA S.p.A.

Chief/Top Management	Liliana Comitini
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Telephone	+39 02 40076030
E-mail	commerciale@hotelbb.com
Website	bbhotels.com
LinkedIn	www.linkedin.com/company/b&b-hotels-italia

STRUCTURE

International Firm	Yes
Number of employees (Italy)	91
Revenues	199,615,421 €
EBITDA	37,504,286 €
Net profit	16,895,511 €
ESG Policies	We have a sustainability policy with a global ESG strategy. SOCOTEC certification for our sustainability management system

SHORT COMPANY PROFILE

B&B HOTELS is the fastest growing international hotel chain in Europe. With its smart and accessible formula, it offers a high quality experience at the best price in central locations close to famous attractions, public transport stops, major airports or the city centre. There are more than 95 properties in Italy and our commitment extends to the leisure, corporate and MICE segments. B&B HOTELS is the first hotel chain certified for sustainability, a goal achieved through Socotec audits. Most of our hotels have double, single and family rooms, and services such as private parking, meeting rooms, smart working rooms, EV charging for electric vehicles, B&B Shop and e-concierge service. Our destinations range from major cities such as Florence, Rome, Milan and Venice, to smaller and more picturesque locations.

B&B HOTELS è la catena internazionale di hotel in più rapida ascesa in Europa che grazie alla sua formula smart e accessibile, offre un'esperienza di alta qualità al miglior prezzo in location centrali e facilmente raggiungibili alle famose attrazioni, alle fermate dei mezzi pubblici, ai principali aeroporti o al centro città. In Italia sono presenti oltre 95 strutture e il nostro impegno si estende ai segmenti leisure, corporate e MICE. B&B HOTELS è la prima catena alberghiera certificata per la sostenibilità, un traguardo raggiunto grazie agli audit di Socotec.
La maggior parte dei nostri hotel hanno camere doppie, singole e familiari, e servizi come parcheggio privato, sale meeting, sale per lo smart working, ricarica EV per veicoli elettrici, B&B Shop e servizio di e-concierge.
Le nostre destinazioni spaziano dalle città principali come Firenze, Roma, Milano e Venezia, a località più piccole e suggestive.

BARINGS ITALY SrI

Chief/Top Management	Marco Corti
Address	10, Via Fatebenefratelli – Milan 20121 Italy
Telephone	+39 02 35954177
Website	www.barings.com
LinkedIn	www.linkedin.com/company/barings

STRUCTURE

International Firm	Yes
Ownership profile	Barings is a global asset management firm that works with institutional, insurance and intermediary clients to provide excess returns across public and private markets in fixed income, real assets and capital solutions. Barings is 100% owned by MassMutual (insurance).
Number of employees (Italy)	6
Investment sectorial focus	Office, Logistics, Residential
Investment geographical focus	Logistics and Residential: northern and central Italy
ESG Policies	At Barings, we believe that by incorporating information on sustainability into our business practices and investment decisions, we can help create sustainable benefits for the economy, the environment and society. We've detailed our approach in our updated Sustainability Policy, which guides our firm and the active management and responsible stewardship of our investments – across asset classes and geographies.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	Investing across the full style spectrum including: Core/Core+/Value-Add/Opportunistic
Total GAV	500 Mln € (italian asset)

SHORT COMPANY PROFILE

Barings is one of the world's largest diversified real estate investment managers, offering a broad spectrum of solutions across private real estate debt and equity.

Barings è uno dei maggiori tra i gestori immobiliari diversificati, che off re un ampio spettro di soluzioni sia nell'ambito dei finanziamenti che degli investimenti immobiliari.

Blue SGR S.p.A.

Chief/Top Management	Carlo Alessandro Puri Negri, Chairman Paolo Rella, CEO Francesco Paolo Cuccorese, COO
Address	1, Vicolo Santa Maria alla Porta – Milan 20123 Italy 41, Via G. Carissimi – Rome 00198 Italy
Telephone	+39 02 627271
E-mail	bluesgr@legalmail.it
Website	www.bluesgr.com
LinkedIn	www.linkedin.com/company/bluesgr

STRUCTURE

International Firm	No
Ownership profile	- Fratelli Puri Negri S.a.p.a.: 51.56% - Recchi Ingegneria e Partecipazioni S.p.A.: 10.54% - BGenera S.p.A.: 8.00% - Cassa Nazionale del Notariato: 7.50% - Stoneweg S.A.: 6.70% - Vertex Srl: 6.70% - Evro-Int S.r.l: 5.00% - Paolo Rella: 4.0%
Number of employees (Italy)	26
Revenues	8.6 Mln €
EBITDA	2.4 Mln €
Net profit	1.4 Mln €
Total capital under management/advised	2.5 Bln €
Investment sectorial focus	Real estate and Credit Fund
Investment geographical focus	Italy
ESG Policies	Blue SGR is committed to integrating ESG issue both on behalf of the AMC and for the AIFs it manages.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	20 + 4 SICAF
Total GAV	2.5 Bln €
Total NAV	1.8 Bln €
Average leverage ratio	31%

SHORT COMPANY PROFILE

Blue SGR S.p.A., established in 2008, is a regulated Alternative Investment Fund Manager (AIFM) authorized by Bank of Italy and operating as a real estate asset management company aiming at the origination, structuring, establishment and management of closed-end real estate investment funds.
Blue has obtained from Bank of Italy the authorization to extend its operations to the management of "credit funds". Blue SGR as of 1st January 2026 manages 20 alternative investment funds and 4 SICAF with EUR 2.5 billion of Gross Asset Value.

BLUE SGR S.p.A. è un'Alternative Asset Manager costituita nel 2008, autorizzata da Banca d'Italia che ha come oggetto la gestione collettiva del risparmio attraverso la promozione, l'istituzione e l'organizzazione di fondi comuni di investimento immobiliare.
La Banca d'Italia ha autorizzato la Società a estendere l'operatività alla gestione di FIA che investono in crediti. La Società ha in gestione al 1° gennaio 2026 20 FIA e 4 SICAF per un valore complessivo di circa 2,5 Miliardi di Euro di masse in gestione.

BNP Paribas Asset Management Alts

Chief/Top Management	Hermann Montenegro, Country Team Head Vincenzo Nocerino, Head of REIM LUX Branch
Address	3, Piazza Lina Bo Bardi – Milan 20124 Italy
Telephone	+ 39 02 5833141
Website	https://reim.bnpparibas.com/it https://alts.axa-im.com/
LinkedIn	www.linkedin.com/company/axa-investment-managers www.linkedin.com/showcase/bnp-paribas/reim

STRUCTURE

International Firm	Yes
Ownership profile	BNP Paribas
Number of employees (Italy)	41
Total capital under management/advised	~ 4.2 Bln €
Investment sectorial focus	Office, Healthcare, Retail, Logistic, Residential
Investment geographical focus	Italy
ESG Policies	Decarbonization target: -20% by 2025 and Net Zero by 2050 50% AuM within Paris aligned temperature trajectory by 2025 – 75% AuM certified by 2030

INVESTMENT VEHICLES MANAGED

Total GAV	~ 4.2 Bln €
Total NAV	~ 3.6 Bln €
Average leverage ratio	Mainly full equity investments

SHORT COMPANY PROFILE

BNP Paribas Asset Management Alts (BNPP AM Alts) is the alternative investments platform of BNP Paribas Asset Management. It is the largest alternatives asset manager in Europe and a global leader, with approximately €300 billion in assets under management across Real Estate, Infrastructure, Alternative Credit and Private Equity.
With more than 30-year track record, BNPP AM Alts has built a reputation as a pioneering and innovative asset manager, combining an entrepreneurial investment culture with strategic discipline.
BNPP AM Alts finances the real economy by providing equity and debt to help companies to expand by developing, managing and financing infrastructure and buildings essential to economic growth.
Sustainability is at the core of our investment decision-making processes, with a particular focus on decarbonization.
All figures as at end-December 2025.
Based on BNPP AM internal data analysis

BNP Paribas Asset Management Alts (BNPP AM Alts) è la piattaforma di investimenti alternativi di BNP Paribas Asset Management. È il più grande gestore di asset alternativi in Europa e un leader a livello globale, con circa 300 miliardi di euro di asset in gestione nei settori Real Estate, Infrastructure, Alternative Credit e Private Equity.
Con oltre 30 anni di esperienza, BNPP AM Alts si è costruita una reputazione come gestore patrimoniale innovativo e pioniere del settore, coniugando una cultura d'investimento imprenditoriale con una rigorosa disciplina strategica.
BNPP AM Alts finanzia l'economia reale fornendo capitale di rischio (equity) e capitale di debito (debt) per sostenere la crescita delle imprese attraverso lo sviluppo, la gestione e il finanziamento di infrastrutture ed edifici essenziali per la crescita economica.
La sostenibilità è al centro dei nostri processi decisionali di investimento, con una particolare attenzione alla decarbonizzazione.
Dati aggiornati a fine dicembre 2025.
Fonte: analisi dei dati interni di BNPP AM.

BWH Hotels Italy & South-East Europe

Chief/Top Management	Sara Digiesi, CEO Giovanni Ricci, CFOO
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STRUCTURE

International Firm	No
Ownership profile	Membership organization
Number of employees (Italy)	94
Revenues	380 Mln € (aggregate revenue of the hotels)
ESG Policies	The commitment of BWH Hotels Italia in the field of ESG is articulated across multiple strategic pillars, reflecting a comprehensive and long-term vision of responsible hospitality. The Group is dedicated to promoting a model of tourism that is not only environmentally conscious, but also inclusive and accessible, ensuring that hospitality generates positive value for guests, local communities, and all stakeholders. In 2024 BWH Hotels Italia has become a Benefit Corporation (Societa Benefit), further solidifying its dedication to balancing profit with social and environmental responsibilities. This milestone represents a significant evolution in governance, reinforcing transparency, accountability, and the integration of sustainability into core business decisions. The group's environmental journey began well before this transition. The group has concretized its commitment towards environmental sustainability since 2010 with the program "Stay for the Planet" that represents an important tool for managing, measuring progress and supporting the hotel chain on its path towards a more responsible hospitality model. The initiative is part of a strategy aimed at reducing the impact of the hotel industry. It involves the promotion of virtuous practices and the implementation of a monitoring and improvement system for the environmental and social performance of hotels participating in the program.

SHORT COMPANY PROFILE

Worldwide, BWH Hotels has over 4,000 hotels in 100 countries and operates 18 brands.
BWH Hotels Italy & South–East Europe currently includes more than 200 properties, 185 of which are located in 100 destinations across Italy and Malta, confirming a widespread and well-established presence in the region. Thanks to its expansion into South-East European markets, the network reaches more than 14,000 rooms across 15 countries: Italy, Malta, Greece, Bulgaria, Romania, Armenia, Albania, Montenegro, Bosnia and Herzegovina, Cyprus, Kosovo, North Macedonia, Serbia, Lebanon, and Syria—further strengthening the Group's international footprint.
It operates exclusively under a franchising model, but in every country where the brand is present, hotels come together in a cooperative structure, allowing each individual franchisee to also become part of the franchisor. The hotels remain independently owned and managed, and owners are actively involved in the Group's activities.
Hoteliers can choose either to affiliate their property and become members of the cooperative or opt for a soft brand solution under a full franchise agreement.
The Group offers three hospitality solutions under three brand families, including Best Western® Hotels & Resorts, WorldHotels, and SureStay Hotels. These hotels are characterized by international quality standards and the sense of hospitality rooted in authentic Italian tradition.
The Group's hotels are ideal for business travelers, for those organizing events and meetings, and for guests who enjoy staying with every comfort.

Nel mondo, BWH Hotels conta oltre 4000 hotel in 100 Paesi e opera con 18 brand.
BWH Hotels Italy & South–East Europe conta oggi oltre 200 strutture, di cui 185 in 100 destinazioni italiane e a Malta, a conferma di una presenza capillare e consolidata sul territorio. Grazie all'espansione nei mercati del Sud-Est Europa, il network raggiunge più di 14.000 camere distribuite in 15 Paesi: Italia, Malta, Grecia, Bulgaria, Romania, Armenia, Albania, Montenegro, Bosnia ed Erzegovina, Cipro, Kosovo, Macedonia del Nord, Serbia, Libano e Siria, rafforzando ulteriormente la dimensione internazionale del Gruppo. Agisce in modo esclusivo in base al modello di franchising ma gli hotel, in ogni paese in cui è presente il marchio, si riuniscono in forma cooperativistica, facendo in modo che il singolo franchisee diventi anche parte del franchisor. Gli alberghi rimangono di proprietà e gestione indipendente e i proprietari sono coinvolti nelle attività del gruppo. Gli albergatori possono sia scegliere di affiliare il loro hotel e diventare soci della cooperativa sia optare per una soluzione di soft brand, con un contratto di vero franchisee. Propone tre soluzioni di ospitalità per altrettante famiglie di brand tra cui Best Western® Hotels & Resorts, WorldHotels e SureStay Hotels, con alberghi caratterizzati da standard di qualità internazionali e senso dell'ospitalità dell'autentica tradizione italiana. Gli hotel del gruppo sono l'ideale per chi viaggia per lavoro, per chi organizza eventi e meeting, per chi ama soggiornare con ogni comfort.

CACEIS BANK, Italy Branch

Chief/Top Management	Giorgio Solcia, Country Managing Director
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Telephone	+39 02 72174411
E-mail	milan.business@caceis.com
Website	www.caceis.com
LinkedIn	www.linkedin.com/company/caceis

STRUCTURE

International Firm	Yes
Ownership profile	Crédit Agricole S.A. holds 100% of CACEIS' capital
Number of employees (Italy)	118
Revenues	2,100,011,000 €
Net profit	489,111,000 €
Total capital under management/advised	As at 31/12/2025: Assets under Custody (AuC): 5.9 trillion € Assets under Administration (AuA): 3.7 trillion € Assets under Depositary/Trustee (AuD): 2.9 trillion €
Investment sectorial focus	CACEIS is entirely focused on Asset Servicing for Institutional clients, providing post-trade activities (front, middle and back office functions) on financial as well as real assets
Investment geographical focus	With offices in 17 countries, CACEIS has a broad European footprint complemented with presence in North America, Latin America and Asia
ESG Policies	CACEIS has defined its own Code of Conduct representing the foundation of the ethical and professional conduct expected from all employees. Find out more: code-de-conduite-en-2023.pdf CACEIS is committed to being a socially responsible company leveraging sustainable practices to remain the asset servicer of choice for ESG-conscious companies. Being a responsible employer and a trusted partner, while being a sustainable company, is a core part of our group's business policy. For many years, CACEIS has followed a CSR policy which it regularly enhances and adapts to incoming regulatory developments. Since 2014, EcoVadis, the premier global rating agency for CSR standards, has performed an annual assessment of CACEIS' business policy and initiatives. In 2025, CACEIS earned a position in the Gold category, scoring 83/100, and placing it in the top 2% of all rated companies in its sector. We are committed to continuously adapting to the changing landscape to fulfil our role as a trusted third party for our clients, while playing an active part in their own ESG strategy. Our business policy is based on three main pillars: - Providing secure and efficient support services to our clients, - Supporting businesses and initiatives that promote energy transmission and environmental causes, - Implementing policies and objectives to ensure we are a responsible employer. Find out more: https://www.caceis.com/fileadmin/documents/pdf/Who-We-Are/CSR/2025/Brochure_CSR_EN_APRIL_2026.pdf

SHORT COMPANY PROFILE

CACEIS is the asset servicing banking group of Crédit Agricole dedicated to asset managers and institutional investors.
Through offices across Europe, North and South America and Asia, CACEIS offers a broad range of services covering execution, clearing, forex, securities lending, custody, depositary, fund administration, fund distribution support, middle-office outsourcing and issuer services.
CACEIS is a consolidator in the European asset servicing market and posts sustained growth in its business activities. The group holds €5.9 trillion in assets under custody and €3.7 trillion in assets under administration (figures as of 31 December 2025).
www.caceis.com

CACEIS è il gruppo bancario di Crédit Agricole specializzato nella fornitura di servizi finanziari a società di gestione e ad investitori istituzionali. Presente in Europa, Nord e Sud America e in Asia, CACEIS offre una gamma completa di prodotti e servizi: esecuzione, clearing, forex, prestito titoli, custodia, depositario, amministrazione di fondi, assistenza nella commercializzazione di fondi, soluzioni di middle-office e servizi agli emittenti. CACEIS è consolidatore nel settore dell'Asset Servicing in Europa in costante crescita. Il Gruppo detiene oltre 5.900 miliardi di Euro di asset in custodia e oltre 3.700 miliardi di Euro di asset in amministrazione (dati aggiornati al 31 dicembre 2025).
www.caceis.com

CampusX Srl

Chief/Top Management	Ernesto Albanese, Chairman & Shareholder Samuele Annibali, CEO
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E-mail	headoffice@cx-place.com
Website	www.cx-place.com/it/
LinkedIn	www.linkedin.com/company/campusx/

STRUCTURE

International Firm	No
Ownership profile	Private Company
Number of employees (Italy)	Campus X Srl: 144 FEX: 5 REST: 8 Total: 157 (trainées excluded)
Revenues	46.4 Mln €
EBITDA	7.5 Mln €
Net profit	3 Mln €
Total capital under management/advised	400 Mln €
Investment sectorial focus	PBSA
Investment geographical focus	Italy (Rome, Turin, Milan, Florence, Venice Mestre, Bari, Chieti, Modena, Trieste, Naples)
ESG Policies	- Policies and procedures related to energy savings - Policies and procedures related to water consumption - Policies and procedures concerning waste sorting and disposal - Internal policies based on principles of diversity, transparency, and inclusion - Internal policies on gender pay equality - Internal policies on gender mix at both managerial and overall levels - Flexible working policies - Purchasing and procurement procedures linked to sustainable indicators and KPIs

MANAGED PROPERTIES

Number of managed properties	13
Value of managed properties	400 Mln €

SHORT COMPANY PROFILE

Working with young people is great, but working for young people is even more exciting.
With 12 active Campuses&Hotels and more opening in the coming months, over 5339 rooms and 6800 beds, CX is a leader player in the Italian hybrid hospitality industry: it is an open and vibrant community whose primary purpose is to provide students, professionals, digital nomads and explorers from all over the world with an environment that stimulates and enriches them. The ideal place to meet, live and share unique experiences.
Our all-inclusive formula is designed to offer our guests everything they might need: different accommodation options (from studio rooms to coliving typologies), shared spaces (gym, common kitchen, coworking areas etc.) and a full range of services such as free wifi, community events, security 24/7 and many more.

Lavorare con i giovani è fantastico, ma lavorare per i giovani è ancora meglio.
Con 12 Campus&Hotel attivi e altri in apertura nei prossimi mesi, oltre 5339 camere e 6800 posti letto, CX è un player leader dell'hybrid hospitality italiana: una community aperta e vivace il cui scopo principale è fornire a studenti, professionisti, nomadi digitali e viaggiatori un ambiente che li stimoli e li arricchisca. Il luogo ideale per incontrarsi, vivere e condividere esperienze uniche.
La nostra formula all-inclusive è pensata per offrire agli ospiti tutto ciò di cui possano avere bisogno: diverse tipologie di accomodation (dalle studio room agli appartamenti condivisi), aree comuni per ogni tipo di attività (palestra, cucina comune, spazi coworking ecc.) e una gamma completa di servizi come wifi gratuito, eventi della community, security 24/7 e tanto altro

Castello SGR S.p.A.

Chief/Top Management	Giampiero Schiavo, CEO
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Telephone	+39 02 454361
E-mail	info@castellosgr.com
Website	www.castellosgr.com
LinkedIn	www.linkedin.com/company/castello-sgr/

STRUCTURE

International Firm	No
Ownership profile	Anima Holding
Number of employees (Italy)	82
Revenues	24 Mln €
EBITDA	7.7 Mln €
Net profit	3.5 Mln €
Total capital under management/advised	5,300 Mln €
Investment sectorial focus	Real Estate and Credit Fund
Investment geographical focus	Italy
ESG Policies	Castello SGR, part of Banco BPM Banking Group, has a duty to operate in the best interests of its clients with investments that are aimed at generating sustainable, long-term value. Based on these principles, Castello SGR believes that environmental, social and corporate governance (ESG) issues can influence the performance of managed portfolios over time. Castello therefore incorporates ESG considerations in all phases of real estate investment process, from the preliminary valuation, through the due diligence phase, to the holding period of the assets in the portfolio. For further details please refer to the ESG Policy https://www.castellosgr.com/sostenibilita

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	92
Total GAV	5,300 Mln €
Total NAV	2,800 Mln €
Average leverage ratio	47%

SHORT COMPANY PROFILE

Castello SGR S.p.A., founded in 2007, is a leading asset management company specializing in the promotion and management of alternative investments, primarily in the real estate sector. With €5.3 billion in assets under management at the end of 2025, over 90 active funds, and more than 400 properties, it ranks among the top 10 operators in the Italian market. An ideal local partner for both Italian and international institutional investors, it offers tailor-made solutions across the hospitality & leisure, logistics, residential, and commercial sectors. Key areas of expertise include the development of hospitality and residential projects, management of credit funds for distressed assets, and investments in renewable energy infrastructure. Castello is part of the Banco BPM Banking Group and is subject to the management and coordination of Banco BPM S.p.A.

Castello SGR S.p.A., fondata nel 2007, è una società di gestione del risparmio leader nella promozione e gestione di investimenti alternativi, prevalentemente nel settore immobiliare. Con €5,3 miliardi di asset in gestione alla fine del 2025, oltre 90 fondi attivi e più di 400 immobili, figura tra i primi 10 operatori del settore in Italia. Partner ideale per investitori istituzionali italiani e internazionali, offre soluzioni su misura in ambito hospitality & leisure, logistica, residenziale e commerciale. Tra le aree di competenza: sviluppo di progetti hospitality e residenziali, gestione di fondi di credito per asset distressed e investimenti in infrastrutture per energie rinnovabili. Castello è parte del Gruppo Bancario Banco BPM e soggetta all'attività di direzione e coordinamento di Banco BPM S.p.A.

CDP Real Asset SGR S.p.A.

CDP Real Asset Sgr

Chief/Top Management	Antonino Turicchi, CEO
Address	10, Piazza Verdi – Rome 00198 Italy
Telephone	+39 06 42045499
E-mail	segreteria@cdprealasset.it
Website	www.cdprealasset.it
LinkedIn	www.linkedin.com/company/cdp-cassa-depositi-e-prestiti

STRUCTURE

International Firm	No
Ownership profile	Gruppo CDP (www.cdp.it/sitointernet/en/homepage.page)
Number of employees (Italy)	102,23 full-time equivalent
Revenues	22.4 Mln €
EBITDA	2.9 Mln €
Net profit	1.7 Mln €
Total capital under management/advised	~ 4.300 Mln €[1]
Investment sectorial focus	Social housing, student housing, senior housing, service housing; tourism, urban transformation of real estate properties and infrastructure.
Investment geographical focus	Italy
ESG Policies	CDP Real Asset SGR has drawn up a plan for the and implementation of ESG criteria and the integration of climate and environmental risks into its operations. CDP RA SGR's commitment is reported by drafting and publishing, on a voluntary basis, a yearly Sustainability Report.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	12
Total GAV	~ 4,500 Mln €*
Total NAV	~ 4,400 Mln €*
Subscribed equity	~ 6,000 Mln €
Equity target	~ 7,700 Mln €

SHORT COMPANY PROFILE

CDP Real Asset SGR is the asset management company of the CDP Group, which is active in the property and infrastructure sectors. It intervenes through direct funds and indirect funds of funds to support the growth of social housing infrastructures, urban regeneration, support for the tourist accommodation sector and the development of sustainable infrastructures in our country. It operates by promoting the principles of additionality and complementarity, which characterise the Group's strategy in relation to the market. To maximise the impact of its intervention, it aims to catalyse the resources of institutional, national and European investors capable of supporting projects that have a direct impact on the country. The common denominator of its work is that it strives to meet high standards of ESG performance in line with the Group's best practice. CDP Real Asset SGR is subject to the management and coordination of Cassa Depositi e Prestiti S.p.A.

CDP Real asset SGR è la società di gestione del risparmio del Gruppo CDP che opera nel settore immobiliare e infrastrutturale. Interviene attraverso fondi diretti e fondi di fondi a sostegno della crescita delle infrastrutture sociali dell'abitare, della riqualificazione urbana, a supporto al settore turistico ricettivo, dello sviluppo delle infrastrutture sostenibili nel nostro Paese. Opera favorendo i principi di addizionalità e complementarità che caratterizzano la strategia del Gruppo rispetto al mercato. Per massimizzare il risultato del suo intervento, punta a catalizzare le risorse di investitori istituzionali, nazionali ed europei, in grado di favorire progetti che abbiano un impatto diretto sul territorio. L'operato di CDP Real Asset SGR ha, come comune denominatore, l'attenzione al rispetto di elevati standard in termini ESG in linea con best practice di Gruppo. CDP Real Asset SGR è soggetta all'attività di direzione e coordinamento di Cassa depositi e prestiti S.p.A.

* The AUM, GAV and NAV figures include the related UCIs.

COIMA SGR S.p.A.

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STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	318 (professionals included)
Revenues	47.1 Mln € (extraordinary revenues excluded)
EBITDA	15.1 Mln €
Net profit	12.2 Mln €
Total capital under management/advised	11.3 Bln € (GROSS AUM) 13.4 Bln € (GROSS AUM Stabilized)* *GROSS AUM STABILIZED: total assets assuming full deployment of equity committed (with a leverage of 50%) including indirect investments (assets owned through investments in other vehicles managed by the same investment company)
Investment sectorial focus	Office
Investment geographical focus	Italy
ESG Policies	COIMA SGR has established an ESG framework based on two key policies: the Sustainability Policy, which defines the firm's ESG principles and commitments, and the Sustainability Risk Integration Policy, which ensures ESG factors are systematically integrated into investment and asset management processes. As part of its sustainability strategy, COIMA SGR is committed to classifying all eligible funds as Article 8 or Article 9 under SFDR by 2030. In addition, the firm participates in the GRESB assessment, covering 63% of GAV, with five funds recognised among Global Sector Leaders in 2025.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	41
Total GAV	11,178 Mln € (excluding asset management agreement)
Total NAV	7,678 Mln € (excluding asset management agreement)
Subscribed equity	142 Mln €
Equity target	1.93 Bln €
Average leverage ratio	~50%

MANAGED PROPERTIES

Number of managed properties	156
Value of managed properties	8,315 Mln €

SHORT COMPANY PROFILE

COIMA is a specialist in the investment, development and management of Italian real estate assets, focused on delivering an ESG impact.
Among its most important projects, the platform co-invested in, co-developed, and still manages Porta Nuova in Milan, which was also the world's first neighborhood to receive dual LEED® and WELL® for Community sustainability certifications.
COIMA also developed the Olympic Village, which hosted the athletes of the 2026 Winter Games, and is currently overseeing the redevelopment of the Guido Reni district in Rome.

COIMA è specializzata nell'investimento, sviluppo e gestione di patrimoni immobiliari italiani per conto di investitori istituzionali, con un approccio integrato di impatto ESG.
Fra i progetti più importanti la piattaforma ha co-investito, co-sviluppato e gestisce ancora oggi Porta Nuova a Milano, che è anche stato premiato come primo quartiere al mondo con doppia certificazione di sostenibilità LEED® e WELL® for Community.
COIMA ha realizzato anche il Villaggio Olimpico, che ha ospitato gli atleti dei giochi invernali 2026; si sta occupando, inoltre, della riqualificazione del quartiere Guido Reni a Roma.

Colliers Italia S.p.A.

Chief/Top Management	Valeria Falcone, CEO
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STRUCTURE

International Firm	Yes
Ownership profile	Owned by Colliers International Group Inc., a Nasdaq-listed company (Nasdaq: CIGI)
Number of employees (Italy)	118
Revenues	34,917,849 €
EBITDA	8,234,041 €
Net profit	5,495,922 €
Investment sectorial focus	Real estate
Investment geographical focus	National
ESG Policies	Given the increasing relevance of ESG criteria in the real estate management and investment sustainability, Colliers has implemented a consumption and climate risks monitoring platform capable of aggregating all ESG information. Within the process of decarbonization of the Real Estate sector, this tool is essential for monitoring, analyzing and streamlining the performance of buildings as well as facilitating data exchange on global standards (see GRESB).

MANAGED PROPERTIES

Number of managed properties	80

SHORT COMPANY PROFILE

Colliers is a leading global professional services and investment management firm in the real estate sector. With over 24,000 professionals in more than 70 countries, it offers integrated solutions through three platforms: Real Estate Services, Engineering and Investment Management.
In Italy, with over 118 professionals and two offices in Milan and Rome, Colliers provides strategic advice and technical services to investors, developers, owners and tenants, covering all asset classes, from residential to logistics, from offices to retail.

Colliers è una delle principali società globali di servizi professionali e gestione degli investimenti nel settore immobiliare. Con oltre 24.000 professionisti in più di 70 Paesi, offre soluzioni integrate attraverso tre piattaforme: Real Estate Services, Engineering e Investment Management.
In Italia, con oltre 118 professionisti e due uffici a Milano e Roma, Colliers fornisce consulenza strategica e servizi tecnici a investitori, sviluppatori, proprietari e tenant, coprendo tutte le asset class, dal residenziale al logistico, dagli uffici al retail.

Colliers Global Investors Italy SGR

Chief/Top Management	Ofer Zion Arbib, CEO
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STRUCTURE

International Firm	Yes
Ownership profile	Quoted Company: Colliers International Group Inc.
Number of employees (Italy)	55
Total capital under management/advised	5,441,917,733 €
Investment sectorial focus	Real Estate
Investment geographical focus	2/3 national; 1/3 abroad (Europe)
ESG Policies	From March 2021 we have adopted a sustainable investment policy, with a ESG DD before any new acquisition. Form the same year we have a Sustainability committee. Starting from December 2023 we implemented Climate Risk in our Risk framework.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	23

SHORT COMPANY PROFILE

Colliers Global Investors Italy SGR consists of stakeholders with significant experience in the Italian real estate market, and deals with the establishment, management and promotion of UCITS (AIF & investment company with fixed capital). Its distinguishing feature is its independence from banking, insurance, and industrial groups, for its investors, this is a guarantee of its autonomy in management choices and no conflicts of interest. It is a young, dynamic and fast-growing market player and it can manage complex and challenging projects both in Italy and abroad.
Colliers Global Investors Italy SGR currently has 23 UCITS, one of which consists of two sub-funds. It operates mainly in Italy, between Milan and Rome, but also has assets in Europe in the UK, Germany and France.

Colliers Global Investors Italy SGR è formata da stakeholder che vantano importanti esperienze nel mercato immobiliare italiano, si occupa dell'istituzione, gestione e promozione di OICR (FIA e SICAF in gestione esterna). Il suo tratto distintivo è l'indipendenza da gruppi bancari, assicurativi e industriali, per garantire agli investitori autonomia e indipendenza nelle scelte di gestione.
È un player di mercato giovane, dinamico e in forte crescita, capace di gestire progetti complessi e sfidanti sia in Italia che all'estero. Attualmente Colliers Global Investors Italy SGR ha 23 OICR, di cui uno composto da due comparti. Opera soprattutto in Italia, tra Milano e Roma, ma possiede anche asset in Europa tra Gran Bretagna, Germania e Francia.

COSTIM REAL ESTATE

Chief/Top Management	Paolo Cervini, Chairman and CEO Francesco Percassi, General Manager
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STRUCTURE

International Firm	No
Ownership profile	Polifin S.p.A. 100%
Number of employees (Italy)	36
Total capital under management/advised	568 Mln € (3 projects in pipeline)
Investment sectorial focus	Urban Regeneration, Residential, Entertainment, Office, Senior and Student Living, Industrial, Hospitality, Commercial
Investment geographical focus	Italy
ESG Policies	Costim Real Estate is a Real Estate Developer that bases its mission on a sustainable development perspective focused on mixed-use urban regeneration. Costim RE voluntarily draws up the Sustainability Report, which allows the Group's strategies and performance in the environmental, social and governance spheres to be monitored and publicised. In line with the sustainable development goals promoted by the 2030 Agenda, Costim RE has implemented its ESG Action Plan 2023-2026 "Building Sustainable Performance". The Action Plan represents the Group's sense of responsibility towards some of the most crucial ESG challenges that the Real Estate industry will face in the near future.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	6
Total GAV	567 Mln €

MANAGED PROPERTIES

Number of managed properties	1
Value of managed properties	526 Mln €

SHORT COMPANY PROFILE

Costim Real Estate, part of the Polifin Group, is a Development Company headquartered in Bergamo that operates at national level to bring large urban regeneration projects to life, transforming disused city areas into new districts with sustainable social value.
Costim RE's first major project, ChorusLife, represents a prototype of a "human smart district": an ecosystem in which technology, nature and human wellbeing coexist in balance. The model, born in Bergamo, is today a concrete reference for how the company envisions the city of the future: a living, connected and sustainable organism.

Costim Real Estate, parte del Gruppo Polifin, è una Development Company con sede a Bergamo che opera a livello nazionale per dar vita a grandi progetti di rigenerazione urbana, trasformando aree dismesse di città in nuovi distretti con valore sociale sostenibile. Il primo grande progetto di Costim RE è ChorusLife e rappresenta un prototipo di "human smart district": un ecosistema in cui tecnologia, natura e benessere umano convivono in equilibrio. Il modello, nato a Bergamo, è oggi un riferimento concreto di come l'ente immagina la città del futuro, un organismo vivo, connesso e sostenibile.

Covivio

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STRUCTURE

International Firm	Yes
Ownership profile	Public 48.7% Delfin Group 27.6% Crédit Agricole Assurances 8.2% Assurances du Crédit Mutuel 8.1% Covéa Finance Group 7.3%
Number of employees (Italy)	105
Revenues	104 Mln €
Total capital under management/advised	Italy (at 31/12/2025): 2.8 Bln € (2.4 Bln € group share)
Investment sectorial focus	Group level: office, residential, hotel Italy: office
Investment geographical focus	Office, residential: France, Italy, Germany Hotel: Europe
ESG Policies	Covivio integrates ESG principles into its strategy: reducing emissions, certifying green buildings, issuing green bonds, and investing in urban regeneration. It promotes inclusion, gender equality, and well-being through the Covivio Foundation, active in education, employment, and housing. Ethical governance and cybersecurity complete its commitment.

SHORT COMPANY PROFILE

Covivio is a European real estate operator active in the office, residential, and hospitality sectors, with a strong presence in Italy. In Milan, it concentrates 97% of its €3 billion Italian portfolio. With a team of around 100 people in Rome and Milan, Covivio focuses mainly on office assets, leased to top-tier companies with a 97% occupancy rate. A key player in urban transformation, Covivio leads projects such as Symbiosis and the regeneration of the former Porta Romana railway yard. It complements traditional offices with flexible workspaces through the European Wellio network, with two central Milan locations. Recently, through Covivio Hotels, the Group also acquired a hotel portfolio in Italy to strengthen its presence in the hospitality sector. Covivio manages the entire real estate life cycle with an integrated and tailor-made approach, partnering with leading clients and placing innovation and sustainability at the core of its strategy.

Covivio è un operatore immobiliare europeo attivo negli uffici, residenziale e hospitality, con una forte presenza in Italia. A Milano concentra il 97% del suo portafoglio italiano da circa 3 miliardi di euro. Con un team di circa 100 persone tra Roma e Milano, opera soprattutto negli uffici, locati a grandi aziende con un tasso di occupancy del 97%. Covivio è tra i protagonisti della trasformazione urbana, con progetti come Symbiosis e l'ex Scalo di Porta Romana. A Milano, inoltre, affianca all'offerta di uffici tradizionali quella di spazi di lavoro flessibili del network europeo Wellio, con due sedi in centro città. Recentemente, tramite Covivio Hotels, il Gruppo ha inoltre acquisito un portafoglio alberghiero in Italia per rafforzare la propria presenza nel settore hospitality. Presidia l'intero ciclo di vita degli immobili, dalla valorizzazione allo sviluppo e gestione, con un approccio integrato e personalizzato sulle esigenze dei propri clienti. Lavora con clienti di primario standing, mettendo innovazione e sostenibilità al centro della propria strategia.

CPI ITALIA

Chief/Top Management	Mirko Bertaccini
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STRUCTURE

International Firm	Yes
Ownership profile	CPI Property Group
Number of employees (Italy)	4
Revenues	1,627 Mln €
EBITDA	706 Mln €
Net profit	-197 Mln €
Total capital under management/advised	20.56 Mln € of which 1.2 in Italy
Investment sectorial focus	Retail, Hotel, Office, Residencial
Investment geographical focus	Europe
ESG Policies	CPIPG is dedicated to high sustainability standards and sustains significant investments in green buildings and energy efficiency improvements. CPIPG has set performance targets for its greenhouse gas production and water consumption by the end of 2030. The Group has also set a target to switch to 100% renewable energy purchases by 2025. The energy management system according to ISO 50001 was successfully implemented and certified in Q2 2022 in the Czech Republic. CPIPG has established itself as a leader in green bond financing, having issued four green bonds in three currencies: Euros, Sterling and Hungarian forint. In January 2022, the Group also issued an inaugural 8-year sustainability-linked bond of €700 million.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	3
Total GAV	790 Mln €
Total NAV	790 Mln €
Subscribed equity	790 Mln €
Equity target	800 Mln €
Average leverage ratio	0%

MANAGED PROPERTIES

Number of managed properties	7
Value of managed properties	437 Mln €

SHORT COMPANY PROFILE

CPI Property Group (CPI PG) is a family-owned real estate company founded in the Czech Republic more than 30 years ago, that engages in property investment and project development. In Italy CPIPG owns a property portfolio valued at over 1,2 billion. More than half of the portfolio consists of yielding assets distributed in major Italian cities. The Group also holds landbank currently valued at €350 million. The majority of landbank in Italy is primarily located in Rome and strategically focused on residential and commercial development with ample green public community spaces envisaged. These strategic land plots offer significant potential upside. The Group aims to take advantage of the decades-long undersupply of much needed modern, energy-efficient buildings in Rome. CPIPG is registered in Luxembourg and listed on the Frankfurt stock exchange.

CPI Property Group (CPIPG) è una società immobiliare a conduzione familiare fondata nella Repubblica Ceca più di 30 anni fa, che si occupa di investimenti immobiliari e sviluppo di progetti. In Italia CPIPG possiede un portafoglio immobiliare del valore di oltre € 2 miliardi. Più della metà del portafoglio è costituita da asset a reddito distribuiti nelle principali città italiane. Il Gruppo detiene anche terreni edificabili del valore di più di 350 milioni di euro. La maggior parte dei terreni si trova a Roma ed è focalizzata sullo sviluppo residenziale e commerciale con ampi spazi di verde pubblico. Gli assets offrono un notevole potenziale di crescita. Il Gruppo mira a sfruttare la carenza di edifici moderni ed efficienti dal punto di vista energetico a Roma. CPIPG ha sede in Lussemburgo ed è quotata alla borsa di Francoforte.

DeA Capital Real Estate SGR S.p.A.

Chief/Top Management	Paolo Scordino - Market Development Director Alberto Meloni - Executive Director Asset Management & Real Estate Development Francesco Brenna - Chief Financial Officer Roberto Schiavelli - Executive Director General Counsel & Board Secretary Marilù Iaia -Human Resources and Organization Director
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STRUCTURE

International Firm	Yes
Ownership profile	DeA Capital S.p.A., 100% controlled by De Agostini S.p.A., is the most chosen independent platform by institutional partners for Alternative Asset Management, with Combined Asset Under Management for over Euro 18.3 billion.
Number of employees (Italy)	150
Revenues	37.3 Mln €
EBITDA	10.3 Mln €
Net profit	4.1 Mln €
Total capital under management/advised	11.4 Bln €
Investment sectorial focus	47% of the OMV is represented by offices (tertiary), about 22% is represented by the industrial/ logistic sector, 11% by retail and 7% by residential. The remaining ~12% is divided between hotel/leisure, nursing homes, bank branches and other. All new investments were made in the logistics sector.
Investment geographical focus	Approximately 61% of the OMV is located between Milan and Rome, a further 34% is located in the rest of Northern Italy. In terms of new investments, about 8% is located between Rome and Milan, a further 58% is located in the rest of Northern Italy. The remaining 33% is divided between Central (14%) and Southern Italy (19%).
ESG Policies	DeA Capital Real Estate SGR S.p.A. is committed to a socially and environmentally responsible approach, aiming to create long-term value for all stakeholders. Learn more at: www.deacapitalre.com/overview/

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	48 Funds, 3 SICAF, 1 Luxembourg law fund and 1 Infrastructure funds
Total GAV	11,449 Mln €
Total NAV	8,814 Mln €
Subscribed equity	10,896 Mln €
Equity target	683.4 Mln €
Average leverage ratio	19.2%

SHORT COMPANY PROFILE

DeA Capital Real Estate SGR S.p.A. is the Asset Management Company leader in Italy, specialized in real estate Alternative Investment Funds. It manages 48 Funds, of which 1 Fund listed on MIV segment of Borsa Italiana, 3 SICAF, 1 Luxembourg law fund and 1 Infrastructure fund, for a total of Euro 11.4 billion of asset under management. DeA Capital Real Estate manages a real estate portfolio of approx. 550 assets, 61% of which are located in Rome and Milan. DeA Capital Real Estate SGR is part of the pan-European platform of the DeA Capital Group that manages Euro 18.3 billion AuM, with companies in France, Iberia Peninsula, Poland and Germany controlled by the Group and by local senior management teams.

DeA Capital Real Estate SGR S.p.A. è la società di gestione del risparmio, *leader* in Italia, specializzata nella gestione di Fondi di Investimento Alternativi (FIA) Immobiliari. Gestisce 48 Fondi, di cui 1 quotato nel segmento MIV di Borsa Italiana, 3 SICAF, 1 fondo di diritto lussemburghese ed 1 fondo infrastrutture, per un *asset under management* pari a circa € 11,4 miliardi. DeA Capital Real Estate SGR gestisce un patrimonio immobiliare composto da circa 550 immobili, il 61% dei quali collocati a Roma e Milano, e vanta un ampio network costituito da circa 100 investitori istituzionali italiani e internazionali. DeA Capital Real Estate SGR è parte della piattaforma pan-europea di DeA Capital che gestisce circa € 18,3 miliardi. È presente in Francia, Penisola Iberica, Polonia e Germania attraverso società controllate dal Gruppo e partecipate da *Senior Management Team* locali.

DWS International GmbH - Milan Branch

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STRUCTURE

International Firm	Yes
Ownership profile	DWS International GmbH is a wholly owned subsidiary of DWS Group GmbH & Co. KGaA. The holding company of the DWS Group is listed on the Frankfurt stock exchange and 79.49% controlled by Deutsche Bank AG.
Number of employees (Italy)	31

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	7 (Real Estate funds)
Total GAV	952 Mln € (Real Estate)

SHORT COMPANY PROFILE

DWS, with total assets under management of approximately EUR 1,085 billion (as of 31 December 2025), is a leading European asset manager with a global presence. With around 5,000 employees worldwide, DWS offers individuals, institutions and large corporations access to comprehensive investment solutions and customized portfolios across the full spectrum of investment disciplines. Its broad expertise in active, passive and alternative asset management enables DWS to provide targeted solutions across all major liquid and illiquid asset classes.
DWS's Real Estate investment business has been investing in real estate assets for more than 50 years. As part of the Alternatives platform, the Real Estate business employs approximately 350 professionals across more than 20 cities worldwide, with around EUR 74 billion in assets under management (as of 31 December 2025). Offering a broad range of strategies and solutions across risk/return profiles and geographies, the Real Estate business provides core and value-add real estate, real estate debt, opportunistic real estate investments, and listed real estate equities. The Real Estate investment business follows a disciplined investment approach and aims to deliver attractive long-term risk-adjusted returns, capital preservation and diversification for its global investor base, including governments, corporations, insurance companies, endowments, pension plans and private clients.

DWS, con un patrimonio gestito totale di circa 1.085 miliardi di euro (al 31 dicembre 2025), è un gestore patrimoniale leader in Europa con una presenza globale. Con circa 5.000 dipendenti in tutto il mondo, DWS offre a privati, istituzioni e grandi aziende l'accesso a soluzioni di investimento complete e portafogli personalizzati su tutto lo spettro delle discipline di investimento. La sua ampia competenza nella gestione patrimoniale attiva, passiva e alternativa consente a DWS di offrire soluzioni mirate ai clienti in tutte le principali classi di attività liquide e illiquide. La divisione Real Estate di DWS investe in asset immobiliari da oltre 50 anni. Come parte della piattaforma Alternatives, la divisione Real Estate conta circa 350 dipendenti in oltre 20 città in tutto il mondo, con circa 74 miliardi di euro di asset in gestione (al 31 dicembre 2025). Offrendo una vasta gamma di strategie e soluzioni su diversi profili di rischio/rendimento e aree geografiche, la divisione Real Estate propone investimenti immobiliari core e value-add, debito immobiliare, asset opportunistici ed equity immobiliare. L'attività di investimento immobiliare adotta un approccio disciplinato e mira a generare rendimenti interessanti di lungo periodo corretti per il rischio, preservazione del capitale e diversificazione per una base globale di investitori che include governi, aziende, compagnie assicurative, fondi di dotazione, piani pensionistici e clientela privata.

EASYLIFE S.p.A.

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STRUCTURE

International Firm	Yes
Ownership profile	Main shareholder
Number of employees (Italy)	36
Revenues	9.6 Mln €
EBITDA	0.5 Mln €
Net profit	0.4 Mln €
Investment sectorial focus	Property Management
Investment geographical focus	Italy – Europe

MANAGED PROPERTIES

Number of managed properties	650
Value of managed properties	300 Mln €

SHORT COMPANY PROFILE

Easylife S.p.A. is a management company specializing in short-term rental of apartments and accommodation facilities. It handles all activities end-to-end: from booking management and guest reception to collecting payments on behalf of the property owner and paying the withholding tax advance.
To acquire bookings, Easylife leverages various platforms, including Airbnb, Booking.com, and its own corporate website (which accounts for 25% of total reservations).
The company currently manages approximately 650 apartments across Milan, Rome, Lugano, Venice, Naples and Como. Additional properties have already been launched in regions such as Tuscany, Apulia, and Marche.

Easylife S.p.A. è una società di gestione specializzata nella locazione a breve termine di appartamenti e strutture ricettive. Si occupa di tutte le attività a 360 gradi: dalla gestione delle prenotazioni all'accoglienza degli ospiti, dall'incasso dei pagamenti per conto del proprietario al versamento della ritenuta d'acconto.
Per acquisire prenotazioni, Easylife utilizza diverse piattaforme, tra cui Airbnb, Booking.com e il proprio sito aziendale (che rappresenta il 25% delle prenotazioni totali).
Attualmente gestisce circa 650 appartamenti tra Milano, Roma, Lugano, Venezia, Napoli e Como. Inoltre, sono state avviate nuove strutture in regioni come Toscana, Puglia e Marche.

EIT Radio Srl

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STRUCTURE

International Firm	No
Ownership profile	Gruppo EI Towers S.p.A.
Revenues	11.3 Mln €
EBITDA	7.0 Mn €
Net profit	0.1 Mln €
Investment sectorial focus	Tower Operator
Investment geographical focus	Italy

SHORT COMPANY PROFILE

EIT Radio Srl, founded in 2016, is a company targeted to provide hosting and managing services in about 450 sites to Communication Operators with a particular focus to Radio customers using FM o DAB technologies. The company provides the best infrastructures with shelters nearby the lattice or pole ready to install the antennas able to guarantee high service standards.
The company offers services spanning from pure hosting and monitoring to ordinary and extraordinary maintenance, with the possibility to provide audio-video and data signal transport services.
The company is also able to provide customers with professional services such as site searching, permits support, project management, design, structural checks and shelters development.

EIT Radio Srl, costituita nel 2016, è una società dedicata alla fornitura di servizi di ospitalità e gestione del segnale in circa 450 siti per gli operatori di telecomunicazioni ed in particolare per quelli radiofonici, in tecnologia AM/FM analogica o DAB; e a loro mette a disposizione le migliori infrastrutture, presso piazzole attrezzate o locali appositi in muratura o shelter in prossimità del traliccio o del palo per installare i relativi sistemi radianti riuscendo a garantire elevati livelli di servizio.
La società offre un'ampia gamma di servizi che vanno dalla pura ospitalità, monitoraggio e controllo qualità, alla manutenzione ordinaria, di primo intervento e correttiva, fino ai servizi di trasporto segnali audio-video e dati.
Tra i servizi offerti, al di là della pura ospitalità, vi sono diverse prestazioni professionali quali la ricerca delle postazioni, il supporto per l'ottenimento dei permessi, la progettazione, le verifiche strutturali e le opere edili.

EQT Partners Srl

Chief/Top Management	John Toukatly (London) Jean Baptiste Serra (Milan)
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E-mail	eqtre_italylogistics@eqtpartners.com
Website	https://eqtgroup.com/real-estate
LinkedIn	www.linkedin.com/company/eqt-realestate

STRUCTURE

International Firm	Yes
Ownership profile	Publicy-owned
Number of employees (Italy)	6
Total capital under management/advised	13 Bln € (European logistics)
Investment sectorial focus	Industrial & Logistics and Living strategies
Investment geographical focus	Goblal
ESG Policies	EQT Real Estate integrates Environmental, Social, and Governance (ESG) practices in the management of our real estate investment – as translated to the needs and opportunities specific to our respective industry, geographies, and funds. We implement property-specific environmentally and socially beneficial activities during the investment lifecycle in partnership with our tenants and residents while ensuring robust governance procedures throughout the portfolio.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	4
Total GAV	13 Bln € (Europe)
Total NAV	7 Bln € (Europe)
Subscribed equity	9 Bln € (Europe)
Equity target	From €5m to €50m per transaction
Average leverage ratio	55%

SHORT COMPANY PROFILE

EQT Real Estate offers modern, high-quality properties in more than 60 cities around the world where our tenants most want to be. Our experienced, entrepreneurial, local acquisition and leasing teams ensure we provide the right facilities, in the right locations.

EQT Real Estate investe in proprietà di alta qualità in più di 60 città in tutto il mondo, dove i nostri tenants desiderano maggiormente essere. I nostri esperti team locali di acquisition e leasing garantiscono la selezione delle migliori opportunità, nelle locations di maggiore qualità.

Eurocommercial Properties Italia Srl

EUROCOMMERCIAL

Chief/Top Management	Roberto Fraticelli Salvatore Occini
Address	3, Via della Moscova – Milan 20121 Italy
Telephone	+39 02 7607591
E-mail	infoit@ecpnv.com
Website	www.eurocommercialproperties.com
LinkedIn	www.linkedIn.com/company/eurocommercial-properties-n-v-

STRUCTURE

International Firm	Yes
Ownership profile	Eurocommercial Properties NV
Number of employees (Italy)	40
Revenues	152.6 Mln € (as at 31/12/2025)
EBITDA	90.1 Mln € (as at 31/12/2025)
Net profit	121.7 Mln € (as at 31/12/2025)
Total capital under management/advised	1,817.7 Mln € (as at 31/12/2025)
Investment sectorial focus	Retail
Investment geographical focus	Italy, France, Sweden, Belgium
ESG Policies	ESG Policy updated yearly based on 3 pillars (Be Green, Be Engaged, Be Responsible). Yearly measurement of results and setting of ambitious goals, among which: - achievement of BREEAM certifications in all the Italian shopping centres (done) - inclusion in every new lease agreement and facility contracts of green clauses, with commitments - meeting ESG highest standards (done) - operate carbon neutral by 2030 (Group Level) - zero waste to landfill by 2030 (Group Level) - roll out of Eurocommercial Retail Academy

SHORT COMPANY PROFILE

Eurocommercial Properties N.V. is a long-term investor in and manager of prime retail properties, with a portfolio of 25 shopping centres located in Belgium, France, Italy and Sweden, representing assets of over €4 billion. The Company was founded in 1991 and is listed on Euronext Amsterdam, with a broad shareholder base. Eurocommercial also has secondary listings on Euronext Brussels and Euronext Milan.
Eurocommercial Properties Italia Srl is the holding company for the Group's Italian operations.
Investment strategy:
- Prime retail property
- Presence in wealthy markets
- Research led investments
- Retail sales transparency
- Professional management

Eurocommercial Properties NV e una società di investimento a lungo termine con un portafoglio di 25 centri commerciali situati in Belgio, Francia, Italia e Svezia, per un valore di oltre 4 miliardi di euro. Eurocommercial è stata fondata nel 1991 ed è quotata presso Euronext Amsterdam con un'ampia base azionaria. La società è quotata in borsa secondaria su Euronext Bruxelles e su Euronext Milano.
Eurocommercial Properties Italia Srl è la holding delle attività italiane del Gruppo.
Strategia di investimento:
- Centri commerciali prime
- Presenza in mercati floridi
- Investimenti guidati da analisi e ricerche di mercato
- Trasparenza nei dati sulle vendite
- Management altamente qualificato

Eutimm Srl

Chief/Top Management	President of the Board of Directors
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Telephone	+39 339 5620527
E-mail	eutimm@legalmail.it

STRUCTURE

International Firm	No
Ownership profile	BNL S.p.A.
Number of employees	5
Revenues	8.5 Mln €
EBITDA	0.3 Mln €
Net profit	-0.16 Mln €
Total capital under management/advised	12.6 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	Eutimm is a company owned 100% by BNL - BNP Paribas Group. BNP Paribas is committed to respect social and environmental policies and adopts ESG guide lines in every branch and entity worldwide

SHORT COMPANY PROFILE

Eutimm Srl engages in the acquisition - including through participation in judicial auctions or out-of-court settlements - followed by the enhancement, sale, lease, and/or exchange of real estate assets used as collateral for credits owned by companies within the BNL Group.

Eutimm Srl ha per oggetto della propria attività l'acquisizione, anche attraverso la partecipazione alle aste giudiziarie o accordi extragiudiziali, la successiva valorizzazione, vendita, locazione e/o permuta di beni immobili posti a garanzia di crediti di titolarità di società del Gruppo BNL.

Fabrica Immobiliare SGR S.p.A.

Chief/Top Management	Giovanni Maria Benucci, CEO Matteo Greco, CFO Valentina Compagno, Executive Director Manfredi de Marco, Head of Development Riccardo Corsi, Head of Strategic Planning, Fund Raising & IR Benedetto Orsini, Head of Legal and Corporate Affairs Lelio Mazzarella, Head of Risk Management Silvia Trezza, ESG Manager
Address	87, Via Nazionale – Rome 00184 Italy
Telephone	+39 06 94516601
E-mail	info@fabricasgr.it
Website	www.fabricasgr.it
LinkedIn	www.linkedin.com/company/fabrica-immobiliare-sgr

STRUCTURE

International Firm	No
Ownership profile	Fincal S.p.A. 49.99% Azufin S.p.A. 49.99% Alessandro Caltagirone 0.02%
Number of employees (Italy)	60
Revenues	16,115 Mln €
EBITDA	8,336 Mln €
Net profit	5,836 Mln €
Total capital under management/advised	18,608 Mln €
Investment sectorial focus	Real Estate: office, retail, multifamily, student housing, senior housing, nursing homes, hotels
Investment geographical focus	Italy and main European capital cities
ESG Policies	Fabrica is among the most dynamic and long-running Italian fund manager with more than 20 years and 1,3 € bln committed in social responsible projects in social housing, student housing, senior living and care homes throughout Italy. Since 2020, Fabrica has started a process to strengthen its commitment in sustainability goals and ESG principles. As a result, the SGR has been producing its Sustainability Policy and Sustainability Reports in line with SFDR regulations. It participates in GRESB, and has implemented its organizational structure with ESG in mind. Fabrica manages six real estate funds that promote social and/or environmental characteristics pursuant to art. 8 of the SFDR and has started a gradual and targeted decarbonization process to accompany important real estate assets towards an orderly energy transition. More info: www.fabricasgr.com/approccio-esg

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed	17
Total GAV	6,258 Mln €
Total NAV	5,983 Mln €
Average leverage ratio	4.74%

SHORT COMPANY PROFILE

Funded in 2005, Fabrica Immobiliare is one of the leading Italian real estate asset management company. The SGR currently manages 17 real estate funds for about 6.3 Bln € AUM, out of which more than 90% regards Italian institutional investors. Fabrica's main shareholders are part of the Caltagirone Group, one of the major Italian holding companies. Throughout the years, the Company has developed a competitive strategy, attracting leading institutional investors and improving its brand awareness within the industry. Asset allocation ranges from traditional to niche sectors. Geographically, although the national component is dominant, the SGR manages also some prestigious assets in major European cities.

Fabrica è una delle principali SGR immobiliari italiane, operativa dal 2005. Attualmente gestisce 17 fondi per un totale AuM di circa 6.3 Mld €. Azionista di riferimento e il Gruppo Caltagirone, una tra le più solide realtà imprenditoriali italiane, con oltre 50 anni di storia. Nel corso degli anni, Fabrica si è affermata presso primari investitori istituzionali, che rappresentano oggi oltre il 90% del patrimonio gestito. I fondi in gestione hanno una asset allocation diversificata, che spazia dalle destinazioni d'uso più tradizionali ad asset class alternative. A livello geografico, sebbene la componente domestica sia prevalente, la SGR gestisce anche diversi asset di pregio nelle principali capitali europee.

Feidos S.p.A.

Chief/Top Management	Massimo Caputi
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E-mail	info@feidos.it
Website	www.feidos.it
LinkedIn	www.linkedin.com/company/feidos/

STRUCTURE

International Firm	Yes
Ownership profile	Massimo Caputi, founder and major shareholder of Feidos S.p.A., is a reputed manager and Real Estate investor, having held senior positions in private and public companies of European relevance such as: Executive Deputy Chairman in Prelios S.p.A., CEO in IdEA Fimit SGR, CEO of Sviluppo Italia Group and Grandi Stazioni S.p.A. He is currently Ceo of Terme & S.p.A. Italia, Vice President of Confindustria Alberghi and Member of Confindustria Credit&Finance Committee. From 11 June 2026 also President of Federturismo – Confindustria
Number of employees (Italy)	6
Revenues	4,425,000 €
EBITDA	2,916,020 €
Net profit	3,097,000 €

SHORT COMPANY PROFILE

Feidos plays the role of deal maker in the real estate finance and asset management market, particularly in the sectors of residential real estate, senior living, leisure -hospitality, non-performing loans (NPL), promoting and coordinating the interests of all stakeholders through all the project phases until closing. Feidos provides support to financial Institutions, private investors, banks, promotion and structuring of complex investments and co-investment activities with partners in a Club Deal perspective. The evidence of Feidos' experience are successful case-histories, such as the Beta RE Fund Advisory project, the investment in FIMIT SGR shares concluded with the merger by incorporation of FARE (controlled by the De Agostini Group), or the Advisory to the Omicron RE Fund and the Prelios asset consolidation and business re-engineering carried out through the Feidos 11 financial vehicle and the top management designation.

Feidos gioca il ruolo di deal maker nel mercato della finanza immobiliare e della gestione patrimoniale, in particolare nei settori real estate, senior living, non-performing loan (NPL) e leisure-hospitality, attraverso la promozione e la concertazione degli interessi di tutti gli stakeholder nelle diverse fasi progettuali sino al closing. Feidos offre supporto a istituzioni finanziarie, investitori privati e banche, promozione e strutturazione di investimenti complessi e attività di co-investimento con i partners in ottica Club-deal. L'esperienza di Feidos è dimostrata dai casi di successo nel corso degli anni come, ad esempio, il progetto di Advisory al Fondo Beta Immobiliare, l'investimento in FIMIT SGR conclusosi con la fusione per incorporazione di FARE controllata del Gruppo De Agostini, o ancora l'Advisory al Fondo Omicron Immobiliare e il progetto di consolidamento patrimoniale e rilancio del business di Prelios attraverso il veicolo di Feidos 11 e l'espressione del top management nella Società.

First Atlantic Real Estate

FIRST ATLANTIC
REAL ESTATE

Chief/Top Management	Daniel Buaron, President Cristina Bianchi, CEO
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E-mail	beatrice.merendi@firstatlantic.it
Website	https//firstatlantic.it/

STRUCTURE

International Firm	No
Ownership profile	80% Daniel Buaron
Investment sectorial focus	Residential, Telecomunications, Utilities
Investment geographical focus	Italy

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	12

SHORT COMPANY PROFILE

First Atlantic Real Estate ("FARE") is a real estate asset management firm founded in 1998 by Daniel Buaron.
FARE acted as exclusive local operating partner for Goldman Sachs' Whitehall Fund, Italy-focused valueadded/opportunistic real estate funds, between 1998 and 2007, acquiring/managing/selling 5 portfolios (224 assets) for a total consideration of more than Euro 2.7 billion.
In 2005 Daniel Buaron created FARE SGR, a leading real estate fund management company, creating and managing 9 real estate funds, two of which listed on Milan Stock Exchange, for a total consideration of Euro 3.8 billion. After the merger with FIMIT SGR (October 2011) and the creation of IDeA FIMIT SGR, the leading Italian real estate fund management with over Euro 10 billion of AuM, Daniel Buaron sold FARE to DeA Capital S.p.A.
After period of non-compete, Daniel Buaron decided to re-create FARE which is currently managing for international investors approx. 245 assets for a total consideration of over Euro 810 million.

First Atlantic Real Estate ("FARE") è una società di gestione patrimoniale immobiliare fondata nel 1998 da Daniel Buaron.
Tra il 1998 e il 2007, FARE ha operato come partner locale esclusivo per Whitehall Fund di Goldman Sachs, fondi immobiliari Value-add e Opportunistic in Italia, acquisendo/gestendo/vendendo 5 portafogli (224 asset) per un corrispettivo totale di oltre Euro 2,7 miliardi.
Nel 2005 Daniel Buaron ha creato FARE SGR, società leader nella gestione di fondi immobiliari, creando e gestendo 9 fondi immobiliari, di cui due quotati alla Borsa di Milano, per un controvalore di Euro 3,8 miliardi. Dopo la fusione con FIMIT SGR (ottobre 2011) e la creazione di IDeA FIMIT SGR, il principale gestore di fondi immobiliari italiani con oltre 10 miliardi di Euro di AuM, Daniel Buaron ha ceduto FARE a DeA Capital S.p.A.
Dopo un periodo di non concorrenza, Daniel Buaron ha deciso di ricreare FARE che attualmente gestisce per gli investitori internazionali ca. 245 beni per un corrispettivo complessivo di oltre 810 milioni di euro.

FORTUNA URBIS SrI

Chief/Top Management	Aldo Berardino Bonifati
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Telephone	+39 06 362936
E-mail	info@domusantarelli.it
Website	www.domusantarelli.it

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	29
Total value of managed properties	600 Mln €
Investment sectorial focus	Investor and co-investor in Real Estate: developments and property management
Investment geographical focus	Predominantly Italy
ESG Policies	Yes. Social inclusion, solidarity, cultural drivers, heritage. Fondazione Dino ed Ernesta Santarelli Onlus: for more info, see www.fondazionesantarelli.it

SHORT COMPANY PROFILE

Fortuna Urbis Srl is a real estate company within the family group led by Cavaliere del Lavoro Paola Santarelli, active since 1983.
It acquires and develops real estate projects mainly in Rome and its metropolitan area, managing urban planning procedures, architectural design, construction and marketing for both sale and lease, including the "Centro Metropolitano Roma Est" and the Logistics and Archives hub in La Rustica.
The Group has built numerous large residential complexes and develops large-scale urban plans, including an upcoming mixed-use development for students, seniors and housing services next to a technological hub in San Cesareo, Rome.
Activities also include general contracting, contract management, implementation activities, and industrial and financial planning.

Fortuna Urbis Srl è una Società immobiliare collegata attraverso i figli al Gruppo Immobiliare del Cavaliere del Lavoro Paola Santarelli, le cui attività hanno preso avvio nel 1983.
Acquisisce e sviluppa progetti immobiliari, principalmente a Roma e nella città metropolitana di Roma e segue tutte le procedure urbanistiche, progettazioni edilizie, costruzione e commercializzazione, in affitto e in vendita tra cui il "Centro Metropolitano Roma Est", e il Centro Logistico e Archivistico in località La Rustica.
Il Gruppo ha realizzato numerosi e vasti complessi residenziali e sviluppa piani urbanistici di ampia portata, tra cui un complesso di prossima realizzazione per studenti, anziani e servizi abitativi accanto ad un polo tecnologico a San Cesareo – Roma.
Sono comprese le attività di general contractor, contract management, soggetto attuatore, pianificazione industriale e finanziaria.

FRESIA RE S.p.A.

Chief/Top Management	Elia Federici, Chairman
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Website	www.gruppofresia.it
LinkedIn	www.linkedin.com/company/gruppo-fresia/

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	109 (11 in the Real Estate branch)
Revenues	32.35 Mln €
EBITDA	7.3 Mln €
Net profit	-1.55 Mln €
Total capital under management/advised	243 Mln €
Investment sectorial focus	Hotels, Housing, Construction
Investment geographical focus	Rome

MANAGED PROPERTIES

Number of managed properties	5
Value of managed properties	70 Mln €

SHORT COMPANY PROFILE

FRESIA RE S.p.A. is a structured company active in the property development and management sector and hotel development and management, with significant retail development experience. The Group successfully develops its property project pipeline, seeking the best and most innovative solutions to enhance the value of its' projects, leveraging in-house expertise in design, general contracting, contract management and business planning. The Group operates mainly in the Rome area, holding construction capabilities at a national level and has gained significant experience in the valorization of historical and monumental assets and greenfield construction projects of considerable size.

FRESIA RE S.p.A. è un'azienda strutturata attiva nel settore dello sviluppo e della gestione immobiliare, nello sviluppo alberghiero, con una significativa esperienza in campo retail. Il Gruppo sviluppa con successo e innovazione la propria pipeline progettuale di proprietà, cercando le migliori soluzioni di valorizzazione con proprie competenze interne nell'ambito della progettazione, del general contracting, del contract management e nella sua pianificazione industriale e finanziaria. Opera principalmente sul mercato romano con capacità operative in tutto il territorio nazionale. Ha maturato una significativa esperienza sia di valorizzazione di beni storici e monumentali, sia di nuova costruzione green field, su progetti anche di dimensioni rilevanti.

FRIMM S.p.A.

Chief/Top Management	Roberto Barbato, Chairman
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E-mail	info@frimm.com
Website	www.frimm.com
LinkedIn	www.linkedin.com/company/frimm

STRUCTURE

International Firm	No
Ownership profile	Privately held company with majority ownership and board governance
Revenues	6.7 Mln €
EBITDA	71,618 €
Net profit	809,894 €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	Frimm S.p.A. (hereinafter, "Frimm") is sensitive to ESG factors, particularly regarding social and environmental aspects. For this reason, Frimm has appointed an internal committee responsible for assessing and monitoring ESG initiatives. On the social level, Frimm is committed to improving the social and economic well-being of employees, collaborators, franchisees, bondholders, investors, and customers. Specifically, Frimm has defined integrated strategies aimed at pursuing clear ethical values. In addition, Frimm has established internal policies based on principles of diversity, transparency, inclusion, and gender equality. Moreover, the Group promotes an inclusive work environment that respects everyone and where all individuals can express their talents and access equal career opportunities. In 2025, Frimm also supported the Italian Red Cross in initiatives focused on the prevention of and fight against violence against women through a charity concert organized by the Group. In the same year, Frimm contributed to the furnishing of the orphanage supported by Azione Sorriso Onlus for orphaned children in Togo, further reinforcing its commitment to social responsibility and international solidarity. On the environmental level, in 2020 Frimm launched "Sustainability FRIMM," the sustainability campaign through which the company undertakes to reduce its environmental footprint. The goal is to inspire all real estate agencies affiliated with FRIMM and Replat franchising, as well as those connected to the LISTING+ property platform. Here are the main activities of the "Sustainability FRIMM" campaign: - Contribution to affiliates for the purchase or rental of branded electric cars. - Carbon-free data center servers since 2018. - Complete elimination of plastic in company offices and strong attention to waste recycling. - Installation of eco-dispensers with spring water in offices through ethical suppliers. - Distribution of eco-friendly water bottles to employees and collaborators. - Dedicated internal training on sustainability. - Year-round scheduled remote work. - Digital forms for affiliates.

SHORT COMPANY PROFILE

Frimm S.p.A. is an Italian real estate services company with 25 years of experience. Our franchise agencies, under the Frimm or Replat brands, and the Frimm Academy offices apply the Frimm Method—a scalable business model that improves agency performance in organization, marketing, and technology. We are the provider of Listing+, the largest Italian protected sharing system for real estate agents, integrating MLS, CRM, and AI, connecting approximately 2,800 professionals in Italy and around 300,000 internationally. Frimm is also active in the construction sector through its Real Estate Investing division, which focuses on property development, redevelopment, and subdivision. Innovation drives us: "We love helping people bring their real estate projects to life."

Frimm S.p.A. è una società di servizi immobiliari italiana con 25 anni di esperienza. Le agenzie in franchising a marchio Frimm o Replat e gli uffici Frimm Academy applicano il Metodo Frimm, modello scalabile che migliora le performance in organizzazione, marketing e tecnologia. Siamo provider di Listing+, il più grande sistema italiano di condivisione tutelata per agenti immobiliari con MLS, CRM e AI integrati che connette circa 2.800 operatori in Italia e circa 300.000 all'estero. Frimm è attiva anche nel settore costruzioni con la divisione Real Estate Investing, specializzata nello sviluppo, riqualificazione e frazionamento di immobili. L'innovazione è il motore che ci guida: "Amiamo aiutare le persone a realizzare progetti immobiliari".

Generali Real Estate S.p.A.

Chief/Top Management	Aldo Mazzocco, Chief Executive Officer and General Manager
Address	4, Via Machiavelli – Trieste 34132 Italy
Telephone	+39 041 549411
E-mail	info@gre.generali.com
Website	www.generalirealestate.com
LinkedIn	www.linkedin.com/company/generali-real-estate

STRUCTURE

International Firm	Yes
Ownership profile	Generali Investments Holding S.p.A.
Number of employees (Italy)	164
Investment sectorial focus	Office, High-street retail, Shopping centers, Logistics, Residential, Hospitality
Investment geographical focus	Continental Europe, UK
ESG Policies	Our commitment, as managers of the Generali Group's real estate assets, falls within the scope of the Net Zero Asset Owners Alliance (NZAOA). By applying mitigation and adaptation strategies to climate change, we intend to reduce energy consumption by at least 30% and obtain carbon-neutral properties by 2050. For more info: www.generalirealestate.com/Sustainability

MANAGED PROPERTIES

Number of managed properties	2000+

SHORT COMPANY PROFILE

Generali Real Estate is one of the world's leading real estate asset managers, with around €37.3 billion assets under management at Q1 2026, and operating units located in the main European cities.
The company's integrated business model covers the full scope of asset management activities and the entire real estate value chain, with a focus on Hospitality, Retail, Logistics, Offices and Real Estate Private Debt. A series of cross-border investment vehicles, established by Generali Investments Luxembourg S.A. and managed by Generali Real Estate S.p.A. SGR as investment manager, aims to create long-term value for investors by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics.
Generali Real Estate is part of Generali Investments. With €736 billion in assets under management (as of Dec. 31, 2025), Generali Investments is the holding company that brings together several asset management companies on one platform, offering a portfolio of specialized expertise across various countries.

Generali Real Estate è uno dei principali asset manager immobiliari al mondo, con circa €37,3 miliardi di asset in gestione a Q1 2026 e unità operative nelle principali città europee.
Il modello di business integrato della società copre l'intera catena del valore immobiliare, con un focus su Hospitality, Retail, Logistica, Uffici e Real Estate Private Debt. Una serie di veicoli di investimento cross-border, istituiti da Generali Investments Luxembourg S.A. e gestiti da Generali Real Estate S.p.A. Società di gestione del risparmio in qualità di investment manager, mira a creare valore nel lungo periodo per gli investitori attraverso investimenti in asset caratterizzati da buone localizzazioni, elevata liquidità e solide dinamiche locative sottostanti.
Generali Real Estate fa parte di Generali Investments. Con €736 miliardi in asset in gestione (al 31 dicembre 2025), Generali Investments è la holding company che riunisce diverse società di asset management in un'unica piattaforma, offrendo un portafoglio di competenze specializzate.

Generali Real Estate S.p.A.
Società di Gestione del Risparmio (GRE SGR)

Chief/Top Management	Carlo Trabattoni, Chair of the Board of Directors Aldo Mazzocco, Vice Chair of the Board of Directors Nunzio Laurenziello, Chief Executive Officer
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E-mail	info.gresgr@generali.com
Website	www.generalirealestate.com
LinkedIn	www.linkedin.com/company/generali-real-estate

STRUCTURE

International Firm	Yes
Ownership profile	GRE SGR is part of Generali Investments Holding S.p.A.
Number of employees	44
Total capital under management/advised	17.4 Bln €
Investment sectorial focus	Office, logistics, CRE debt, hotel, residential, shopping centers and high-street retail
Investment geographical focus	Continental Europe, UK
ESG Policies	GRE SGR integrates sustainability considerations across its investment platform, taking into account ESG factors throughout the real estate value chain. ESG considerations are incorporated into fund management and investment decision-making processes and, with the support of service providers, are also reflected in their implementation at asset level, including development and refurbishment activities, as well as engagement with tenants. Sustainability risks and opportunities are assessed as part of the investment decision-making process, in line with applicable regulatory requirements. In this context, GRE SGR also considers the principal adverse impacts of its investment decisions on sustainability factors, based on available data and applicable methodologies. Further details are available in the "Sustainability Policy" and the "Adverse Sustainability Impacts Statement" published on the company's website.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	27

SHORT COMPANY PROFILE

Generali Real Estate S.p.A. Società di gestione del risparmio (GRE SGR) is the Generali Group's investment management company specialising in real estate investments. GRE SGR manages, as investment manager, a range of cross-border investment vehicles established by Generali Investments Luxembourg S.A., aimed at creating long-term value for investors by investing in assets characterised by strong locations, high liquidity, and solid underlying leasing dynamics.
Generali Real Estate is part of Generali Investments. With €736 billion in assets under management (as of December 31, 2025), Generali Investments is the holding company that brings together several asset management companies on one platform, offering a portfolio of specialized expertise across various countries.

Generali Real Estate S.p.A. SGR (GRE SGR) è la società di gestione del risparmio specializzata in investimenti immobiliari del Gruppo Generali. GRE SGR gestisce come investment manager una serie di veicoli di investimento transfrontalieri, istituiti da Generali Investments Luxembourg S.A., finalizzati alla creazione di valore a lungo termine per gli investitori investendo in asset caratterizzati da buone posizioni, alta liquidità e solide dinamiche di leasing sottostanti.
Generali Real Estate fa parte di Generali Investments. Con €736 miliardi in asset in gestione (al 31 dicembre 2025), Generali Investments è la holding company che riunisce diverse società di asset management in un'unica piattaforma, offrendo un portafoglio di competenze specializzate.

GMA Srl

Chief/Top Management	Emanuele Grassi Mauro Miletto
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E-mail	info@gma.it
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STRUCTURE

International Firm	No
Ownership profile	Owned by management
Number of employees (Italy)	6
Revenues	1.3 Mln
EBITDA	0.1 Mln
Net profit	0.1 Mln
Total capital under management/advised	514 Mln
Investment sectorial focus	Real Estate, Securitisation
Investment geographical focus	Italy

SHORT COMPANY PROFILE

GMA – Securitization and Real Estate: GMA specializes in the structuring and management of structured finance and real estate transactions. The company relies on a specialized team with expertise in the financial, legal and real estate fields. With the experience gained, GMA stands out for the design and execution of securitization transactions on credit portfolios as a Credit Manager and on real estate as an Asset Manager. The tailor-made approach characterizes the activity and aims to optimize investments; the company operates throughout Italy, supporting investors and operators in the executive and monitoring phase with the aim of proposing high value-added solutions. Finally, GMA was among the first operators to issue ABS securities as part of a real estate securitization transaction, contributing to the development of financial instruments applied to the real estate sector.

GMA – Cartolarizzazione e Real Estate: GMA è specializzata nella strutturazione e nella gestione di operazioni di finanza strutturata e real estate. La società conta su un team specializzato con competenze in ambito finanziario, legale e immobiliare. Con l'esperienza maturata, GMA si distingue per l'ideazione e l'esecuzione di operazioni di cartolarizzazione su portafogli crediti come Credit Manager e su immobili come Asset Manager. L'approccio tailor made caratterizza l'attività e ha l'obiettivo di ottimizzare gli investimenti; la società opera in tutta Italia affiancando investitori e operatori nella fase esecutiva e di monitoraggio con l'obiettivo di proporre soluzioni ad alto valore aggiunto. Infine, GMA è stata tra i primi operatori a emettere titoli ABS nell'ambito di un'operazione di cartolarizzazione immobiliare, contribuendo allo sviluppo di strumenti finanziari applicati al settore immobiliare.

Goodman Italy Srl

Chief/Top Management	Stefano Fierro
Address	3, Via D. Manin – Milan 20121 Italy
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E-mail	stefano.fierro@goodman.com
Website	https://it.goodman.com/
LinkedIn	www.linkedin.com/company/goodman/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	9
Investment sectorial focus	Data centre and logistics real estate
Investment geographical focus	Italy, CE and Global
ESG Policies	Goodman CE developed GreenSpace+ as signature offering for providing high-performance essential infrastructure that considers Environmental, Social and Governance at its core. By fostering collaboration, research and experimentation, Goodman CE's properties integrate a range of GreenSpace+ innovation features to support our customers achieve their sustainability ambitions. Our GreenSpace+ features aim to help the wider community too. We support our customers, our people, and our supply chain partners – who are all key to our long-term success. We promote effective and regular dialogue with our stakeholders including our customers, investment partners, securityholders, debt investors, our people, suppliers and local communities.

SHORT COMPANY PROFILE

Goodman provides essential infrastructure for the digital economy. We own, develop and manage high-quality, sustainable logistics and data centres in major global cities.
Goodman has operations in key consumer markets in 15 countries across Asia Pacific, Europe and the Americas. We are the largest property group listed on the Australian Securities Exchange and invest significantly alongside our capital partners in our investment Partnerships.
But we're more than that. We're a collaborative team who work together to make a tangible difference for our customers, our people and the communities we operate in. We believe in innovation, determination, integrity and sustainability – and we strive to make space for greatness in everything we do.

Goodman fornisce infrastrutture essenziali per l'economia digitale. Possediamo, sviluppiamo e gestiamo centri logistici e data centre di alta qualità e sostenibili nelle principali città globali.
Goodman è presente nei mercati chiave in 15 Paesi tra Asia Pacifico, Europa e Americhe. Siamo il più grande gruppo immobiliare quotato alla Borsa Australiana e investiamo in modo significativo, insieme ai nostri partner finanziari, nei nostri Investment Partnership.
Ma siamo molto più di questo. Siamo un team collaborativo che lavora insieme per fare una reale differenza per i nostri clienti, per le nostre persone e per le comunità in cui operiamo. Crediamo nell'innovazione, nella determinazione, nell'integrità e nella sostenibilità — e ci impegniamo a creare spazio per l'eccellenza in tutto ciò che facciamo.

Chief/Top Management	Raoul Ravara, Senior Managing Director and Head of Italy at Hines Vanessa Gelado, Senior Managing Director and Head of Southern Europe at Hines
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E-mail	Italy.info@hines.com
Website	www.hines.com/locations/italy
LinkedIn	www.linkedin.com/company/hines

STRUCTURE

International Firm	Yes
Number of employees (Italy)	68
Total capital under management	Around 8 Bln €
Investment sectorial focus	Living sector (residential, senior living and student housing), industrial (logistics and data centers), offices and selective retail
Investment geographical focus	Milan, Florence, Rome and Bologna
ESG Policies	Hines leverage sustainability to mitigate risk and seize opportunities to create and protect value. From its inception, it has built a long-term value strategy on efficiency and responsible practices, which have evolved into what it's defined as sustainability today. The commitment is to create and protect value for investors, clients, and the broader communities in which they operate. To achieve this, they strategically enhance environmental performance and foster thriving communities, which are integral to long-term asset resilience and growth. As part of business strategy, Hines share its sustainable value creation plans and commit to transparent reporting.

MANAGED PROPERTIES

Number of managed properties	6 Student House, 2 BtR and 2 mixed-use buildings under management
Value of managed properties	1.2 Bln €

SHORT COMPANY PROFILE

Hines is a leading global real estate investment manager. It owns and operates $91.7 billion[1] of assets across property types and on behalf of a diverse group of institutional and private wealth clients. Every day, our 4,600 employees in 30 countries draw on our 69-year history to build the world forward by investing in, developing, and managing some of the world's best real estate.
Hines Italy, one of the most active real estate players in the Italian market, pursues a long-term oriented strategy and manages a portfolio of approximately €8 billion of AUM.

Hines è un primario gestore globale di investimenti immobiliari. Possiede e gestisce asset per 91,7 miliardi di dollari, diversificati per tipologia e per conto di stakeholder istituzionali e private wealth. Grazie a 69 anni di esperienza e con il contributo di 4.600 professionisti in 30 Paesi, Hines opera per costruire il futuro investendo, sviluppando e gestendo alcuni dei migliori asset immobiliari al mondo.
Hines Italy, uno dei player immobiliari più attivi nel mercato italiano, ha una strategia industriale di lungo periodo e gestisce un portafoglio di circa 8 miliardi di Euro di asset under management.

Immobiliare Automobile Club di Milano S.p.A.

Chief/Top Management	Geronimo La Russa Enrico Radaelli
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Telephone	+39 02 7745269
E-mail	immobiliare@iacm.it
Website	www.milano.aci.it
LinkedIn	www.linkedin.com/in/geronimolarussa/

STRUCTURE

International Firm	No
Ownership profile	Non-economic public bodies
Number of employees (Italy)	20 (Real Estate Companies of ACI Group)
Revenues	16.5 Mln euro € (Real Estate Companies of ACI Group)
EBITDA	5,827,000
Net profit	1,241,320
Total capital under management/advised	160,292,740
Investment sectorial focus	Buildings for office and instrumental to vehicle use related activities

SHORT COMPANY PROFILE

The real estate companies of the ACI Group, which have been active for over seventy years, deal with the completion of any real estate transaction such as the purchase, development and management, useful for the activity of ACI and its Automobile Clubs.
The managed assets consist of numerous, prestigious and miscellaneous realties based throughout the national territory. Particularly relevant was the role that IACM played in the redevelopment process of Autodromo Nazionale di Monza and in the developing and managing processes of Milan's major network of fuel plants.

Le società immobiliari del Gruppo ACI, attive da oltre settant'anni, hanno per oggetto il compimento di ogni operazione immobiliare come la compravendita, lo sviluppo e la gestione, utile all'attività di ACI e dei suoi Automobile Club.
Il patrimonio gestito consiste in numerosi prestigiosi ed eterogenei immobili, presenti su tutto il territorio nazionale. Particolarmente rilevante è stato il ruolo che IACM ha avuto nel processo di riqualificazione dell'Autodromo Nazionale di Monza e nello sviluppo e gestione della principale rete di impianti carburanti di Milano.

IMMOBILIARE STAMPA BERICA Srl

Chief/Top Management	Carlo Buzio, Sole Director
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E-mail	segreteria@immobilstampa.it

STRUCTURE

International Firm	No
Ownership profile	Owned by Funds managed by Bain Capital Credit
Number of employees (Italy)	10
Revenues	7.4 Mln €
EBITDA	-2.7 Mln €
Net profit	-3.1 Mln €

SHORT COMPANY PROFILE

Immobiliare Stampa Berica is a one stop solution capable of tackling every technical aspect from management to transformation and enhancement of the property. The goal has always been to accomodate all of the customers needs, not just one single aspect of the assignment.
Thanks to the experience of its technicians, administrators and a full network of qualified professionals, we can provide everything from Property, Facility, Building and Project Management.

Immobiliare Stampa Berica è una solida struttura capace di organizzare e controllare efficacemente ogni aspetto tecnico relativo alla conduzione trasformazione e valorizzazione degli immobili. L'obiettivo è da sempre dare una risposta alle molteplici necessità dei clienti, non solo a un singolo aspetto dell'incarico.
Grazie all'esperienza dei propri tecnici e amministrativi e ad un network di professionisti qualificati, si propone come partner a 360 gradi per attività di Property, Facility, Building e Project Management.

Intesa Sanpaolo

Chief/Top Management	Carlo Messina, Chief Executive Officer
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Website	www.intesasanpaolo.com/
LinkedIn	www.linkedin.com/company/intesa-sanpaolo

STRUCTURE

International Firm	Yes
Ownership profile	Fondazione Compagnia di San Paolo 6.526%; Fondazione Cariplo 5.437% (as of 2 July 2026)
Number of employees (Italy)	68,323 (as of 30 June 2026)
Revenues	27.270 Mln € (as of 31/12/2025)
Net profit	9,321 Mln € (as of 31/12/2025)
Investment sectorial focus	Intesa Sanpaolo, with €440 billion in loans and more than €1.5 trillion in customer financial assets at the end of March 2026, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, and operates an integrated Wealth Management, Protection and Advisory platform, built on fully owned product factories and distribution networks working under full strategic control.
Investment geographical focus	Intesa Sanpaolo serves around 14 million customers in Italy with a network of more than 2,600 branches throughout the country. Through its International Banks division, Intesa Sanpaolo operates commercial banks in 12 countries across Central and Eastern Europe and Egypt. Through its IMI Corporate & Investment Banking division, the Group is present in 23 countries where it facilitates the cross-border activities of its customers.
ESG Policies	Intesa Sanpaolo reaffirmed its commitment to ESG principles in its 2026–2029 Business Plan, adapting its approach to address evolving environmental, social, and economic challenges. The new Plan strengthens the Group's social commitment by allocating €1 billion to initiatives aimed at combating poverty and inequality, while continuing its commitment to decarbonization. In addition, it envisages enhanced support for clients' sustainable transition, with 30% of new medium- to long-term loans dedicated to sustainable lending.

SHORT COMPANY PROFILE

Intesa Sanpaolo, with €440 billion in loans and more than €1.5 trillion in customer financial assets at the end of March 2026, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, and operates an integrated Wealth Management, Protection and Advisory platform, built on fully owned product factories and distribution networks working under full strategic control. With a world-class position in social impact, Intesa Sanpaolo is also committed to decarbonization and to supporting clients in the sustainable transition. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

Intesa Sanpaolo, con 440 miliardi di euro di impieghi e oltre 1.500 miliardi di euro di attività finanziaria della clientela a fine marzo 2026, è il maggior gruppo bancario in Italia con una significativa presenza internazionale. È leader a livello europeo nel wealth management e opera attraverso una piattaforma integrata di Wealth Management, Protezione e Advisory, costruita su fabbriche prodotto interamente controllate e reti distributive gestite sotto pieno controllo strategico. In ambito ESG, si posiziona ai vertici mondiali per impatto sociale e conferma l'impegno per la decarbonizzazione e il supporto ai Clienti nella transizione sostenibile. La rete museale della Banca, le Gallerie d'Italia, è sede espositiva del patrimonio artistico di proprietà e di progetti culturali di riconosciuto valore.

Investire SGR S.p.A.

Chief/Top Management	Dario Valentino
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STRUCTURE

International Firm	Yes
Ownership profile	Private Equity Investment
Number of employees (Italy)	134
Revenues	30.4 Mln €
EBITDA	8.4 Mln €
Net profit	8.3 Mln €
Total capital under management/advised	6,299 Bln €
Investment sectorial focus	Real Estate (Office, Commercial, Residential & other asset class)
Investment geographical focus	Italy
ESG Policies	Investire adopted since 2021 an ESG and CSR Policy (last update May 2025), which aims to represent the path of evolution and innovation in this field. Our path has evolved, during last three years, to the amendment of many other policies (development, risk management, diversity & inclusion, etc.), to the integration of sustainability/ climate risk in the Fund Risk Model, to the submission of a lot of funds in GRESB benchmark, and finally to the classification of all our social housing, healthcare and student housing funds, for a total of 12 funds, in art. 8 SFDR products (other residential funds are also classified in art. 8 or 9). Furthermore, since 2021, Investire published its own Sustainability Report, available on its website.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	65 (including 3 Sicaf)
Total GAV	7,216 Bln €
Total NAV	5,695 Bln €
Subscribed equity	8 Bln €
Equity target	12.1 Bln €
Average leverage ratio	16.3%

SHORT COMPANY PROFILE

Investire SGR, established on February 4, 2002, is a top-tier asset management company, specialized in the enhancement of real estate portfolios, and boasting experience among multiple investment strategies.

Investire SGR, costituita in data 4 febbraio 2002, e un primario operatore indipendente del risparmio gestito, specializzato nella valorizzazione di portafogli immobiliari, con focus sul lungo termine.

Invimit SGR S.p.A.

Chief/Top Management	Mario Valducci, Chairman Stefano Scalera, CEO
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E-mail	segreteria@invimit.it
Website	www.invimit.it
LinkedIn	www.linkedin.com/company/invimit-sgr-spa/

STRUCTURE

International Firm	No
Ownership profile	Public Company
Number of employees (Italy)	47
Revenues	13.7 Mln €
EBITDA	4.9 Mln €
Net profit	3.2 Mln €
Total capital under management/advised	2.6 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	Invimit SGR's mission is to enhance, manage, and dispose public assets with the goal of gradually reducing public debt over the medium to long term. Aligned with this institutional mission, the Company prioritizes not only financial returns but also broader societal benefits and the value of real estate assets. This is achieved through urban and development initiatives, as well as a more extensive approach to regeneration, focusing on energy efficiency, reducing environmental impact, repurposing existing structures, and building new infrastructure to contribute to social well-being. Specifically, the Company's work focuses, in addition to seeking the expected return, on areas with a strong social focus, with the aim of addressing community needs. Through its institutional activities, the Company actively promotes the integration of ESG principles in managing relationships with third parties and across the entire real estate value chain, including investors, public entities, suppliers, and industry associations.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	18
Total GAV	2,619 Mln €
Total NAV	2,482 Mln €
Subscribed equity	2,655 Mln €

SHORT COMPANY PROFILE

Invimit sgr is an asset management company of the Ministry of Economy and Finance, the core business of which consists in offering collective asset management services through the promotion, institution, organization and management of Closed End Real Estate Investment Trusts (REIT), the administration of stake-holder relations, investment organizations, thus including administrative functions as well as Real Estate Fund management.

Invimit sgr è una società di gestione del risparmio del Ministero Economia e Finanze con oggetto la prestazione del servizio di gestione collettiva del risparmio realizzata con la promozione, l'istituzione, l'organizzazione e la gestione di fondi comuni di investimento immobiliari chiusi, l'amministrazione dei rapporti con i partecipanti, la gestione del patrimonio di fondi comuni di investimento propri o altrui istituzione e di altri organismi di investimento collettivo, italiani ed esteri, comprese le funzioni di natura amministrativa, la gestione di fondi immobiliari

JOIVY

Chief/Top Management	Valerio Fonseca, CEO William Maggio, Chairman
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Telephone	+39 02 36697390
Website	www.joivy.com
LinkedIn	www.linkedin.com/company/joivyliving/

STRUCTURE

International Firm	Yes
Ownership profile	DV Holding S.p.A. 47.7% Starwood Capital Group 20.6% Tikehau Capital 17% ISA S.p.A. 4.5% Altri azionisti 4% ALTIDO Founders 2.4% Chez Nestor Founders 1.7% Dipendenti DoveVivo S.p.A. 0.9% Seac Fin S.p.A. 0.9% Azioni proprie 0.3%
Number of employees (Italy)	234 (Italy) – 384 (Europe)
Revenues	120 Mln € (2025)
Investment sectorial focus	Real Estate – Coliving, student housing, hospitality
Investment geographical focus	Europe

MANAGED PROPERTIES

Number of managed properties	4,000 units
Value of managed properties	2 Bln €

SHORT COMPANY PROFILE

Joivy is the first comprehensive residential platform in Europe to offer a wide range of living spaces to its users - coliving, microliving, vacation, student housing, multifamily and coworking - and to support property owners and investors with a complete range of services to enhance their real estate assets: property management, asset management, and marketing strategy.

Joivy è la prima piattaforma completa per il residenziale in Europa che propone un'ampia gamma di spazi abitativi ai suoi utenti - coliving, microliving, vacation, student housing, multifamily e coworking – e affianca proprietari e investitori con un range completo di servizi a supporto dei loro asset immobiliari: property management, asset management e marketing strategy.

KRUK Italia Srl

Chief/Top Management	Tomasz Kurr, CEO
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LinkedIn	www.linkedin.com/company/kruk-italia-s-r-l

STRUCTURE

International Firm	Yes
Ownership profile	KRUK SA
Number of employees (Italy)	520
Revenues	37.8 Mln € (KRUK Italia)
EBITDA	2.6 Mln € (KRUK Italia)
Net profit	2.8 Mln € (KRUK Italia)
Total capital under management/advised	6.8 Bln € (GBV)
Investment sectorial focus	Credit / Real Estate
Investment geographical focus	Italy
ESG Policies	KRUK Italia is committed to integrating ESG principles into its core business operations. The company actively pursues initiatives aimed at enhancing environmental sustainability, including efforts to reduce resource consumption and promote energy efficiency within its facilities. These measures reflect KRUK Italia's dedication to minimizing its ecological footprint. On the social front, KRUK Italia fosters inclusivity and community engagement by partnering with various organizations and supporting initiatives that promote social integration and charitable causes. The company is dedicated to contributing positively to the communities in which it operates. Finally, we by support people in challenging situations and contributing to their financial recovery, helping them find solutions to manage their debts and regain control of their lives.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	3

MANAGED PROPERTIES

Number of managed properties	> 2,500
Value of managed properties	> 270 Mln €

SHORT COMPANY PROFILE

The KRUK Group, founded in Wrocław in 1998, has been operating in the financial credit sector across 7 countries for over 25 years. KRUK Italy has been operating for ten years and has become a key player in the national debt recovery sector, holding a 31% market share in the primary retail unsecured segment as of the end of 2024. It has made significant investments in NPL portfolios and, since 2018, expanded into the Corporate Receivables line, including real estate-backed loans. Thanks to the expertise of its professionals and industry best practices, it maximizes real estate revenues through the Re.O.Co. KRUK Immobiliare Srl. Affiliated with UNIREC, KRUK Italia adheres to the Code of Conduct for fair and effective credit management.

Il Gruppo KRUK, fondato a Breslavia (Polonia) e attualmente presente in 7 Paesi, opera nel settore del credito da oltre 25 anni. KRUK è attiva in Italia dal 2015 ed è diventata un punto di riferimento nel settore del recupero crediti con una quota di mercato del 31% nel segmento retail unsecured primario. Ha investito significativamente in portafogli di NPL e, dal 2018, si è ampliata alla linea Corporate Receivables, acquisendo anche crediti con sottostante immobiliare; grazie al know-how dei suoi professionisti e all'utilizzo delle best practice di settore, KRUK Italia massimizza i ricavi attraverso la Re.O.Co. KRUK Immobiliare Srl
Affiliata a UNIREC, KRUK Italia aderisce al Codice di Condotta per una gestione corretta del credito.

Kryalos SGR

Chief/Top Management	Paolo Massimiliano Bottelli
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E-mail	info@kryalossgr.com
Website	www.kryalossgr.com
LinkedIn	www.linkedin.com/company/10542337

STRUCTURE

International Firm	No
Ownership profile	Kryalos Investments Srl
Number of employees (Italy)	127
Revenues	71.2 Mln €
EBITDA	32.3 Mln €
Net profit	21.7 Mln €
Total capital under management/advised	14.2 Bln €
Investment sectorial focus	Offices, logistics, retail, hospitality, residential, healthcare, credit, student housing, technological asset, data center
Investment geographical focus	Italy
ESG Policies	Kryalos SGR implemented the following ESG Policies: Diversity and Inclusion, ESG, Responsible Investment, Net Zero, Risk Management. More info at www.kryalossgr.com/esg

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	86 real estate funds, 2 SICAF, 4 credit funds, 5 advisory mandates
Total GAV	14.2 Bln €
Total NAV	8 Bln €

SHORT COMPANY PROFILE

Kryalos SGR, an independent private AIFMD-regulated fund management company, was founded in 2015 through the acquisition of Henderson Global Investors SGR S.p.A., company that has been operational since 2005. Today the company is one of the most active players in the Italian real estate market, a reference for Italian and international institutional and professional players. With a team of 127 professionals (as of 31/12/2025), Kryalos SGR offers integrated solutions in transaction management, real estate and credit fund management, development management and advisory.

Kryalos SGR, società privata e indipendente di gestione del risparmio soggetta alla normativa in materia di gestori di fondi alternativi, nasce nel 2015 tramite l'acquisizione di Henderson Global Investors SGR S.p.A., società operativa a decorrere dal 2005. Oggi si posiziona tra i player più attivi del mercato immobiliare italiano, un riferimento per investitori professionali e istituzionali, italiani e internazionali. Con un team di 127 professionisti (al 31/12/2025), Kryalos SGR offre soluzioni integrate nei servizi di transaction management, real estate e credit fund management, development management e advisory.

Lendlease Italy SGR S.p.A.

Chief/Top Management	Giovanni Petrella, Chairman Board of Directors Graeme Parry, CEO Claudia Imparato, Head of Fund and Asset Management
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LinkedIn	www.linkedin.com/company/lendlease

STRUCTURE

International Firm	Yes
Ownership profile	Group listed in Australia
Number of employees	55
Investment sectorial focus	Diversified urban regeneration scheme
Investment geographical focus	Main Gateway Cities
ESG Policies	A full set of ESG policies have been adopted and are available on Lendlease website

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed (Italy)	4
Total GAV	~ 1,300 Mln €
Total NAV	~ 1,100 Mln €
Subscribed equity	~ 1,700 Mln €

SHORT COMPANY PROFILE

Lendlease è un gruppo integrato leader nel real estate, con investimenti su scala internazionale. Con sede a Sydney, in Australia, e quotato alla Borsa australiana (Australian Securities Exchange), le principali attività di Lendlease includono Investimenti, Sviluppo e Costruzione. La combinazione di questi tre segmenti offre all'azienda un vantaggio competitivo sostenibile nell'offrire soluzioni innovative e integrate per i suoi clienti. In Italia, Lendlease è responsabile per lo sviluppo di MIND Milano Innovation District, il distretto dell'innovazione nato dalla rigenerazione dell'area urbana che ospitò Expo 2015, e per lo sviluppo a uso misto dell'area di oltre un milione di metri quadri a Milano Santa Giulia. Per maggiori informazioni, visita il sito lendlease.com.

Lendlease is a leading integrated real estate group with investments on an international scale. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease's main activities include Investments, Development, and Construction.The combination of these three segments offers the company a sustainable competitive advantage in providing innovative and integrated solutions for its customers. In Italy, Lendlease is responsible for the development of MIND Milano Innovation District, the innovation district born from the regeneration of the urban area that hosted Expo 2015, and for the mixed-use development of the area of over one million square meters in Milan Santa Giulia. For more information, visit lendlease.com.

LFPI ITALIA REIM S.p.A.

Chief/Top Management	Stefano Keller, Managing Director and Partner
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STRUCTURE

International Firm	Yes
Ownership profile	Group FLE (Foncière LFPI Europ)
Number of employees (Italy)	8
Revenues	3 Mln €
EBITDA	1.4 Mln €
Net profit	1.1 Mln €
Total capital under management/advised	400 Mln €
Investment sectorial focus	Office, Logistics, Hotel, Retail
Investment geographical focus	Main and secondary cities in Italy
ESG Policies	The FLE Group is committed to complying with all applicable laws, regulations and selected sustainability initiatives, and is ISR Label certificated, the French Government's SRI (Socially Responsible Investment) certification. The group is more and more sensitive to ESG factors, in particular to the environmental and social aspects and has already initiated a rating process of the whole portfolio. The investment policy in place takes in consideration ESG factors also during acquisitions. In more detail, LFPI recommends solutions that can take into account the reduction of energy consumption and essential resources, green mobility, the creation of social spaces and the enhancement of environments and areas.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	1
Total GAV	400 Mln €
Total NAV	240 Mln €
Subscribed equity	240 Mln €
Equity target	350 Mln €
Average leverage ratio	23.5%

SHORT COMPANY PROFILE

LFPI Italia REIM is an asset management and investment company for FLE's funds (Foncière LFPI Europe), mainly focused on the Italian real estate market. The company is part of the LFPI Group, one of the premier independent multi-strategy alternative asset managers in Europe with more than 30 billion euros of asset under management (private equity, private debt, real estate, asset management, private banking). LFPI Italia Reim's mission is to increase and manage for FLE an income-producing real estate portfolio, focusing on the acquisition of commercial properties (offices, retail box, hotels, warehouses, last mile logistics, cold logistics, datacenters, student-housing, alternatives, parkings) throughout Italy, in secondary cities as well, with a holding period of about 8-10 years and a core/core+ plus target. The goal is to invest in well-known business and commercial areas in order to benefit from a strong cashflow and a risk reduction thanks also to a multi-tenant approach.

LFPI Italia REIM è la società di asset management e investment del real estate per i fondi di FLE (Foncière LFPI Europe) in Italia. La società fa parte del Gruppo LFPI, uno dei principali asset manager indipendenti in Europa, con all'attivo più di 30 miliardi di euro in gestione allocati su un ampio spettro di investimento (private equity, real estate, private debt, asset management, private banking). LFPI Italia Reim ha l'obiettivo di creare e gestire per FLE un patrimonio immobiliare, integralmente a reddito, focalizzandosi sull'acquisizione di uffici, retail box, hotel, logistica standard, logistica last mile, logistica del freddo, datacenters, studentati, parcheggi e asset class alternative in tutto il territorio nazionale, comprese le città secondarie, con un orizzonte temporale di circa 8-10 anni e un target core/core+. Il focus è quello di investire nelle zone terziarie/business riconosciute a fronte di un cash flow immediato e una riduzione del rischio locativo idealmente suddiviso tra più conduttori.

LCP ITALY SrI - LOGISTICS CAPITAL PAR

Chief/Top Management	Kristof Verstraeten James Markby Andrea Benvenuti
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STRUCTURE

International Firm	Yes
Ownership profile	100% LCP Holdco Belgium
Number of employees (Italy)	6
Revenues	81 Mln €
EBITDA	29 Mln €
Net profit	17 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Europe
ESG Policies	Our company develops real estate logistics projects across the Italian territory, and it is focused in providing high quality design and construction standard aimed at achieving the top levels of environmental certifications. In our portfolio, developed for the most important investment and operating firms, we have achieved the following environmental accreditation: 1. Vercelli (client Amazon), is certified BREEAM Very Good 2. Torrazza Piemonte (client Amazon), is certified BREEAM Very Good 3. Cividate al Piano (client Amazon) is certified BREEAM Excellent + Carbon Neutral 4. Trecate (client Kering Group) is certified LEED Platinum and has been awarded with the MIPIM Award 2022 5. Pontedera (client METRO ITALIA) is certified BREEAM Excellent and was awarded with "Il Logistico dell'anno" in 2026 This is a group policy to achieve minimum Very Good in all our developments.

SHORT COMPANY PROFILE

Founded in 2015 by James Markby, Kristof Verstraeten, and Andrea Benvenuti, LOGISTICS CAPITAL PARTNERS - LCP is a Pan-European developer and asset manager specialised in logistics real estate.
Known for its strong reputational and professional track record, it has developed and delivered market leading exemplary projects and transactions, including the MIPIM -award winning Trecate (IT) project.
LCP has successfully developed over 1.161.000 sqm of logistics real estate and currently manages approximately 680.000 sqm of assets.
The company has offices and is currently active in 5 countries: Italy, Belgium, Netherlands, UK and France.
For more information: www.logisticscapitalpartners.com

Fondata nel 2015 da James Markby, Kristof Verstraeten e Andrea Benvenuti, LOGISTICS CAPITAL PARTNERS - LCP è uno sviluppatore e asset manager paneuropeo specializzato in immobili logistici.
Conosciuta per la sua solida reputazione e professionalità, ha sviluppato e realizzato progetti e transazioni esemplari, tra cui il progetto Trecate (IT), vincitore del premio MIPIM.
LCP ha sviluppato con successo oltre 1.161.000 mq di immobili logistici e attualmente gestisce circa 680.000 mq di asset.
La società ha uffici ed è attualmente attiva in 5 Paesi: Italia, Belgio, Paesi Bassi, Regno Unito e Francia.
Per informazioni: www.logisticscapitalpartners.com

Milanofiori Sviluppo Srl

Chief/Top Management	Paolo Notari, BoD Chairman Eugenio Kannès, Andrea Raschi, CEO
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Telephone	+39 02 4856161
E-mail	info@brioschi.it
Website	www.brioschi.it

STRUCTURE

International Firm	No
Ownership profile	Brioschi Sviluppo Immobiliare S.p.A.
Number of employees (Italy)	0
Revenues	Nil
EBITDA	-0.7 Mln €
Net profit	0.3 Mln €
Investment sectorial focus	Real estate Development
Investment geographical focus	Italy, Milan
ESG Policies	Yes, please see Parent Company Annual Report as of December 31, 2025: www.brioschi.it

INVESTMENT VEHICLES MANAGED

Total GAV	92.8 Mln €
Total NAV	73.9 Mln €
Subscribed equity	10 th €
Equity target	Not available (Net Equity at 2025 year-end is 73.0 Mln €)
Average leverage ratio	Not applicable: Net cash 0.3 Mln € at 2025 year-end (negative NFP)

SHORT COMPANY PROFILE

Milanofiori Sviluppo Srl is part of Brioschi Sviluppo Immobiliare Group. Brioschi Sviluppo Immobiliare, founded in 1907 and listed on the Italian Stock Exchange, is one of the main developers in Italy. Its business is oriented towards the integrated development of large urban areas throught the planning and construction of innovative complexes which combine quality, eco-sustainability and design. Brioschi Sviluppo Immobiliare/the company combines medium to long-term development projects, rental income generating property investiments, sale and purchase of property complexes. In this regard, Milanofiori Sviluppo has recently completed the construction of 2 buildings over 40.000 sqm that are part of the multifunctional complex Milanofiori Nord in Assago (218,000 sqm of slp over an area of 360,000 sqm), which is currently in advacend stage of completion.

Milanofiori Sviluppo Srl fa parte del Gruppo Brioschi Sviluppo Immobiliare. Brioschi, fondata nel 1907 e quotata alla Borsa Italiana, è uno dei principali operatori immobiliari in Italia. L'attività è orientata allo sviluppo integrato di grandi aree urbane, mediante la progettazione e la realizzazione di complessi innovativi che coniugano qualità, eco sostenibilità e design. La società affianca ai progetti di sviluppo medio-lungo termine investimenti immobiliare a reddito e compravendite di complessi immobiliari. In detto ambito, Milanofiori Sviluppo ha recentemente completato la costruzione di due edifici di oltre 40.000 mq facenti parte del complesso polifunzionale Milanofiori Nord ad Assago (218.000 mq di slp su un'area di 360.000 mq), attualmente in avanzata fase di completamento.

MILEWAY ITALY Srl

Chief/Top Management	Mario Costa – Company Representative
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LinkedIn	www.linkedin.com/company/mileway/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	11
Total capital under management/advised	0.8 Bln € (advised)
Investment sectorial focus	Real Estate logistics & industrial
Investment geographical focus	Italy
ESG Policies	As an asset management and advisory company, we define and drive the ESG strategies of the portfolio, coordinating their implementation through concrete and targeted initiatives. These include the installation of photovoltaic systems, electric vehicle charging stations, and additional measures aimed at enhancing the sustainability and efficiency of the managed assets.

SHORT COMPANY PROFILE

Mileway is the largest owner of last mile logistics real estate assets in Europe with an owned portfolio of approximately 1,600 properties totalling 14m sqm across 10 countries. With a dedicated team of over 500 employees and a local presence in each of its markets, the company serves more than 9,000 customers from a wide range of industries.

Mileway è il più grande gestore di immobili per la logistica dell'ultimo miglio in Europa, con un portafoglio di oltre 1.600 immobili per un totale di 14 milioni di metri quadrati in 10 Paesi. Con un team dedicato di oltre 500 dipendenti e una presenza locale in ciascuno dei suoi mercati, l'azienda supporta oltre 9.000 clienti appartenenti a una vasta gamma di settori.

Miria Asset Management Limited - Italian branch

Chief/Top Management	Marine Chinal
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LinkedIn	www.linkedin.com/company/miriagroup

STRUCTURE

International Firm	Yes
Ownership profile	Institutional
Number of employees (Italy)	4
Revenues	3,856,711 €
EBITDA	1,126,127.16 €
Net profit	689,821 €
Total capital under management/advised	3,125,724,262 €
Investment sectorial focus	Real estate
Investment geographical focus	Italy
ESG Policies	Miria group acknowledges its responsibilities to contribute to a sustainable future: it is our aim to ensure that we can continuously improve the environmental impact of our businesses as well as the impact on our communities and society at large. Miria is a signatory member of Principles for Responsible Investments (PRI) and is committed in supporting the UN Sustainable Development Goals (SDGs). Miria takes ESG factors into account in its operations and business practices both in products and investments as well as relationships with stakeholders. Miria Asset Management Limited has in place a number of ESG related policies in place ensuring compliance with the SFDR and related directives. All funds managed by Miria Asset Management Limited are Article 6.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	6
Total GAV	2,092 Mln €
Total NAV	1,494 Mln €
Subscribed equity	1,300 Mln €
Equity target	1,800 Mln €
Average leverage ratio	22%

SHORT COMPANY PROFILE

Miria is an asset management group focused on European alternative investments for institutional clients, including real estate, private debt, distressed credit, and a merger arbitrage strategy. Previously part of GWM Group, founded in 2000, the asset management and advisory business was acquired by the Italian pension fund Fondazione Enasarco in 2024.
Our new name was inspired by the Italian "mirare" (to target) and the Spanish "mirar" (to see), reflecting our concise approach in targeting investment opportunities aligned with our investors' interests. We are specialists on Italian grounds, and we invest across Europe. We have a team of 30+ experienced professionals throughout our offices in London, Rome, Milan, Malta, and Luxembourg. As a company and as a community we strive by the values of respect, transparency, efficiency, and excellence to deliver the best results to our clients.

Miria e un *asset manager* focalizzato su investimenti alternativi per clienti istituzionali, tra cui *real estate*, *private debt*, NPL e strategia *merger arbitrage*. Precedentemente parte del Gruppo GWM, fondato nel 2000, le attività di *asset management* e *advisory* sono state acquisite dalla Fondazione Enasarco nel 2024.
Il nostro nuovo nome e stato ispirato dall'italiano "mirare" (guardare un obiettivo) e dallo spagnolo "mirar" (vedere), riflettendo il nostro approccio verso opportunità di investimento allineate agli interessi degli investitori. Siamo specialisti sul territorio italiano e investiamo in tutta Europa.
Abbiamo un team di oltre 30 professionisti qualificati e uffici a Londra, Roma, Milano, Malta e Lussemburgo. Come azienda e come comunità ci impegniamo a rispettare i valori di rispetto, trasparenza, efficienza ed eccellenza per fornire i migliori risultati ai nostri clienti.

Morgan Stanley SGR S.p.A.

Morgan Stanley

Chief/Top Management	Federico Vettore, Chairman Niccolò Zanchini, CEO
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NAMIRA S.G.R.p.A.

Chief/Top Management	Eugenio Radice Fossati, CEO Marco Carsana, DG
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STRUCTURE

International Firm	No
Ownership profile	Private
Revenues	5.8 Mln €
Total capital under management/advised	1.6 Bln €
Investment sectorial focus	Residential, Healthcare, Logistics, Industrial, Retail, Hospitality
Investment geographical focus	Italy
ESG Policies	Namira is committed to conducting its institutional activities according to the highest ethical standards, with the ambitious medium to long-term goal of creating value – primarily through real estate investments – that improve the quality of the environment and life of the communities in which it operates. Since its inception, Namira has operated with the highest ethical standards, adopting corporate governance in line with industry best practices, aiming to achieve commercial objectives agreed with stakeholders both ethically and sustainably.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	27
Total GAV	1.6 Bln €
Total NAV	800 Mln €

SHORT COMPANY PROFILE

Established in 2007, Namira is an independent Asset Management Company (SGR) controlled by the management, which operates close to and in the exclusive interest of its investors without any conflict of interest. Since its establishment Namira has increased volume of AUM (asset under management), number of investors/clients, number of funds managed and investment sectors without ever losing any client. The management team has many years of experience in the real estate sector (over 30 years) gained at major international players. Namira leads the set up and the management of vehicles "regulated" by Bank of Italy, such as reserved closed end real estate funds and Sicaf, as well as occasionally providing an advisory service for its investors.

Creata nel 2007, Namira e una Società di Gestione del Risparmio (SGR) indipendente controllata dal management, in grado di operare in piena autonomia nelle scelte di gestione e nell'esclusivo interesse dei propri investitori. Dalla sua costituzione Namira ha visto crescere la propria massa in gestione (Asset Under Management), numero di clienti, numero di fondi amministrati, settori di investimento, senza mai perdere alcun cliente. Il management vanta una pluriennale esperienza nel settore immobiliare (oltre 30 anni) maturata presso i principali players internazionali. Namira si occupa della costituzione e gestione di veicoli "regolati" da Banca d'Italia, quali fondi immobiliari di tipo chiuso riservato e Sicaf, oltre a fornire occasionalmente un servizio di Advisory per i propri investitori.

Near Res Srl

Chief/Top Management	Attilio Di Cunto, AD
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LinkedIn	www.linkedin.com/company/near-spa-benefit/

STRUCTURE

International Firm	No
Ownership profile	Part of Near S.p.A. benefit Group
Number of employees (Italy)	34
Investment sectorial focus	Living and urban regeneration
Investment geographical focus	Italy

SHORT COMPANY PROFILE

Near Res was established in 2026 within the Near Group, building on the experience of EuroMilano, a key player in Milan's urban transformation since 1986 with projects such as the UpTown district. It is a service provider specializing in the integrated management of assets, portfolios and complex urban projects across living, commercial, office and hospitality sectors. Services cover the entire real estate development cycle: strategic advisory and feasibility, permitting, project and construction management, marketing and sales. Brokerage activities are handled by Near Agency, operating on sales and leasing portfolios, including subsidized and social housing. The approach combines urban planning, technical and commercial expertise with direct oversight of all phases: from deal structuring to delivery, with quality, time and cost control.

Near Res nasce nel 2026 nell'ambito di Near spa benefit, raccogliendo l'eredità di EuroMilano, protagonista della trasformazione urbana milanese dal 1986 con progetti come il distretto UpTown. È un service provider specializzato nella gestione integrata di asset, portafogli e interventi urbanistici complessi nei settori residenziale, commerciale, direzionale e hospitality. I servizi coprono l'intero ciclo dello sviluppo immobiliare: advisory strategica e fattibilità, iter autorizzativi, project e construction management, commercializzazione. Le attività di intermediazione sono affidate a Near Agency, attiva su portafogli in vendita e locazione, incluso il comparto convenzionato e di edilizia sociale. L'approccio combina competenze urbanistiche, tecniche e commerciali con il presidio diretto di tutte le fasi: dalla strutturazione dell'operazione alla consegna, con controllo di qualità, tempi e costi.

Near sgr spa benefit

Chief/Top Management	Carlo Cerami, President Fabio Carlozzo, CEO
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Website	www.nearsgr.it
LinkedIn	www.linkedin.com/company/near-spa-benefit/

STRUCTURE

International Firm	No
Ownership profile	Near spa benefit
Number of employees (Italy)	52
Revenues	17.4 Mln €
EBITDA	4.6 Mln €
Net profit	2.6 Mln €
Total capital under management/advised	2,091.9 Mln €
Investment sectorial focus	Real estate, urban regeneration, residential, PRS, affordable housing, social housing, student housing / PBSA
Investment geographical focus	Lombardy and Latium
ESG Policies	Near sgr is a benefit corporation whose mission is to create shared value by balancing the interests of its shareholders with those of its broader stakeholder community. Certified as a B Corp since November 2021 and recertified in July 2024, Near is committed to continuously improving its environmental, social, and economic performance. Near sgr manages 11 funds classified under Articles 8 and 9 of the EU SFDR Regulation, in alignment with the EU Taxonomy Regulation. From a social perspective, Near promotes an integrated approach to affordability, grounded in principles of social inclusion, cohesion, and integration. It also fosters investments in human capital and supports communities that are economically or socially disadvantaged. From an environmental point of view, the current carbon footprint of its assets is aligned with European climate neutrality targets for 2031, consistent with a 1.5°C climate change mitigation pathway.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	11 (art. 8 and art. 9SFDR)
Total GAV	2,091.9 Mln €
Total NAV	1,945.9 Mln €
Subscribed equity	1,838.5 Mln €
Average leverage ratio	4.5%

MANAGED PROPERTIES

Number of managed properties	47
Value of managed properties	790.9 Mln €

SHORT COMPANY PROFILE

Near sgr spa benefit (or "Near SGR") is a B Corp-certified, innovative real estate fund manager focused on economic, social, and environmental impact. Founded in 2019 in Milan, it invests mainly in Lombardy and was the first in Italy to align with Article 9 of the SFDR. Near SGR's mission centers on social housing and urban regeneration, offering quality, affordable homes and fostering measurable community benefits through an integrated, sustainable approach.

Near sgr spa benefit (o "Near SGR") è un gestore di fondi immobiliari innovativo, certificato B Corp e orientato a generare valore economico, sociale e ambientale. Fondata nel 2019 a Milano, investe principalmente in Lombardia ed è stata la prima in Italia a operare ai sensi dell'Articolo 9 SFDR. La missione di Near SGR si concentra su housing sociale e rigenerazione urbana, offrendo case accessibili e creando benefici misurabili per le comunità con un approccio integrato e sostenibile.

Nhood Services Italy

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STRUCTURE

International Firm	Yes
Ownership ptofile	Nhood Holding SA
Number of employees (Italy)	130
Revenues	24.6 Mln €
EBITDA	1 Mln €
Total capital under management/advised	2 Bln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	The Company provides Retail and Real Estate services and creates new development projects with an ESG approach, integrated to its structured governance strategy. Complying with important certifications such as WELL, BREEAM and other voluntary standards, Nhood guarantees quality and a high level in its ESG performances.

MANAGED PROPERTIES

Number of managed properties	30
Value of managed properties	2 Bln €

SHORT COMPANY PROFILE

Nhood is an international provider of real estate solutions, specializing in the management, enhancement and sustainable regeneration of urban assets and spaces. It supports property owners, public authorities and investors in transforming their assets and the urban environments in which they operate, drawing on an integrated service platform. Thanks to its multidisciplinary expertise, Nhood operates across the entire lifecycle of real estate assets, from strategy to operational management, offering consultancy, design, development, activation, management and enhancement of spaces. With 1,600 professionals, it manages assets worth approximately €17.3 billion across nearly 1,000 sites in Europe and Africa, on behalf of over 300 clients. It develops mixed-use projects with high added value for the local area, combining retail, housing, offices, leisure, hospitality, digital infrastructure and new urban functions. Guided by a triple-bottom-line approach – People, Planet, Profit and Governance – Nhood works every day to create better places: functional, vibrant and attractive. Further information at nhood.it.

Nhood è un operatore internazionale di soluzioni immobiliari, specializzato nella gestione, valorizzazione e rigenerazione sostenibile di asset e spazi urbani. Affianca proprietari immobiliari, amministrazioni pubbliche e investitori nella trasformazione dei loro asset e contesti urbani in cui operano, avvalendosi di una piattaforma di servizi integrata. Grazie al suo polo di competenze multidisciplinari, Nhood opera lungo l'intero ciclo di vita degli asset immobiliari, dalla strategia alla gestione operativa, offrendo consulenza, progettazione, sviluppo, attivazione, conduzione e valorizzazione degli spazi. Con 1.600 professionisti, gestisce asset per un valore di circa 17,3 miliardi di euro in quasi 1.000 siti tra Europa e Africa, per conto di oltre 300 clienti. Sviluppa progetti a uso misto ad alto valore aggiunto per il territorio, nei quali coesistono commercio al dettaglio, abitazioni, uffici, tempo libero, ospitalità, infrastrutture digitali e nuove funzioni urbane. Orientato a un approccio dal triplice impatto – Persone, Pianeta, Profitto e Governance – Nhood lavora ogni giorno per creare luoghi migliori: funzionali, vitali e attrattivi. Maggiori informazioni su nhood.it.

Nido Management Italy Srl

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STRUCTURE

International Firm	Yes, International
Ownership profile	Institutional, please see https://www.cppinvestments.com/
Number of employees (Italy)	Less than 5
Investment sectorial focus	PBSA and Living sector
Investment geographical focus	Italy

SHORT COMPANY PROFILE

The Nido & Livensa Living Group has been active in the hospitality and living sectors for almost 20 years and has developed significant expertise in the acquisition, development, and management of high-end international PBSA assets across Europe. Since March 2024, it has been fully owned by CPPIB, which manages the assets of the Canadian Pension Plan (CPP), whose NAV exceeded CAD 780bn as of 31 December 2025.
Nido & Livensa Living currently owns and manages a pan-European PBSA portfolio comprising more than 13,000 operational beds across Spain and Portugal, where the Group intends to further strengthen its presence, while also expanding into new markets including Italy and Germany. The Group's objective is to reach more than 25,000 operational beds by 2031, of which approximately 8,000 are expected to be located in Italy. In this context, the Group plans to invest approximately €1bn in Italy, where it already controls three projects located in Milan, Turin (both currently under construction), and Florence, for a total of approximately 1,300 beds.

Il gruppo Nido & Livensa Living è attivo da quasi 20 anni nei settori hospitality e living, e ha maturato una significativa esperienza nell'acquisizione, sviluppo e gestione di studentati di elevato standing internazionale in tutta Europa. Da marzo 2024 è interamente controllato da CPP Investments Board, che gestisce i fondi del programma pensionistico canadese (CPP), il cui Net Asset Value ammonta a oltre 780 bln CA$ al 31 dicembre 2025. Il Gruppo Nido & Livensa Living attualmente possiede e gestisce un portafoglio pan-europeo di studentati con oltre 13.000 posti letto operativi in Spagna e in Portogallo dove intende rafforzare la propria presenza, oltre ad espanderla a nuovi mercati, tra cui Italia e Germania, con l'obiettivo di raggiungere oltre 25.000 posti letto operativi nel 2031, di cui circa 8.000 in Italia, dove prevede di investire circa 1 bln €, e dove controlla già tre progetti siti a Milano, Torino (entrambi in corso di costruzione) e Firenze, per complessivi 1.300 posti letto circa.

Pacific Investment Management Company ("PIMCO")

PIMCO

Chief/Top Management	John Murray, Managing Director and Portfolio Manager, Global Private Real Estate, PIMCO Francois Trausch, CEO & CIO, PIMCO Prime Real Estate; Managing Director, PIMCO
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LinkedIn	www.linkedin.com/company/pimco

STRUCTURE

International Firm	Yes
Ownership profile	Pacific Investment Management Company ("PIMCO")
Total capital under management/advised	$ 168.7 Bln*
Investment sectorial focus	Globally: office, logistics, residential, retail, life sciences, data centers
Investment geographical focus	Globally: Europe, United States and Asia Pacific
ESG Policies	Refer to PIMCO's Sustainable Investing Report for more information.

INVESTMENT VEHICLES MANAGED

Total GAV	$168.7 Bln $*

SHORT COMPANY PROFILE

PIMCO's real estate platform is one of the largest and most diversified in the world, with c. $168.7B* in assets as of 31 December 2025. Drawing upon a vast market presence, proprietary investment processes and deep asset level expertise, we aim to deliver differentiated insights and a broad set of solutions across the real estate platform investment spectrum.
PIMCO real estate platform by the numbers*: $168.7B real estate AUM including:
- $79.5B private equity
- $35.4B private debt
- $52.3B public debt
- $1.5B public equity
- 280+ real estate specialists
- 35 global offices with real estate experts on the ground

La piattaforma immobiliare di PIMCO è una delle più grandi e diversificate al mondo, con circa 168.7 miliardi di dollari* di attività al 31 dicembre 2025. Avvalendoci di una vasta presenza sul mercato, di processi d'investimento proprietari e di una profonda esperienza a livello di asset, puntiamo a fornire approfondimenti differenziati e un'ampia gamma di soluzioni in tutto lo spettro degli investimenti della piattaforma immobiliare.
La piattaforma immobiliare di PIMCO in cifre*: 168.7 miliardi di dollari di AUM immobiliari, tra cui:
- 79,5 miliardi di dollari di private equity
- 35,4 miliardi di dollari di debito privato
- 52,3 miliardi di dollari di debito pubblico
- 1,5 miliardi di dollari di azioni pubbliche
- Oltre 280 professionisti del real estate.
- 35 uffici in tutto il mondo con esperti real estate sul territorio

* All data as of 31 December 2025. Assets are quoted on Gross Asset Value (GAV basis) and include $91.9 billion (as of 31 December 2025) in assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through PIMCO LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO. Count of employees and offices includes those of PIMCO Prime Real Estate, ©2026, PIMCO

Palladium Italia Srl

Chief/Top Management	Sergio Canziani, Chairman Michele Tedone, CFO Riccardo Tagliabue, Head of Development Luca Fornari, Head of Consolidated Financial Statement
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Website	www.palladium-group.it/it/
LinkedIn	www.linkedin.com/Palladium Group of Companies GEIE

STRUCTURE

International Firm	Yes
Ownership profile	Palladium International SARL, representative of Palladium Group GEIE
Number of employees (Italy)	36
Revenues	(+) 1,115 Mln €
EBITDA	(-) 3,898 Mln €
Net Financial Result	(+) 1,934 Mln €
Net Profit	(-) 2,976 Mln €
Investment sectorial focus	Residential: Affordable Housing, Living, Built to Rent, Senior and Student Living – Hospitality - Urban Regeneration
Investment geographical focus	Palladium Italia Srl is focus on Italy and USA market. Palladium Group of Companies GEIE is present in France, Belgium, The Netherland, Germany, Switzerland, Luxembourg and local representative office in Dubai and London.
ESG Policies	Palladium Italia Srl is more sensitive to ESG factors in particular to the environmental and social aspect, so it is continuing with the process to keep the Italian residential portfolio consistent to the ESG policies. Palladium Group of Companies GEIE develops all new residential project in Europe and USA in respect of the applicable laws, regulation and recommendation of the ESG directive.

SHORT COMPANY PROFILE

Palladium Italia is one of the operative branches of Palladium International SARL
Palladium Italia is focus on the residential market, particularly in the sector of affordable house and is mainly present in the Milan metropolitan area where the entire Italian portfolio of the group is located (30 buildings for a total number of 1.800 apartment fully rented)
Palladium Italia promotes also important real estate development project: urban regeneration whit the "living" destination, built-to-rent projects and the Hospitality segment, all characterised by high levels of sustainability.
Palladium USA International, is a development, property and management company operating in the US market under the control of Palladium Italia: the company operates in the state of Texas managing more than 5.000 apartments both owned by the group and owned in partnership with local companies too.

Palladium Italia è la società sul territorio italiano per Palladium International SARL.
Palladium Italia opera nel settore residenziale, con attenzione alle esigenze abitative e ai bisogni delle comunità locali ed è presente nell'area metropolitana di Milano dove è posizionato l'intero portfoglio italiano (30 edifici per un totale di 1.800 appartamenti affittati.)
La società promuove importanti interventi di sviluppo immobiliare: progetti di rigenerazione urbana con destinazione "living" destinati al segmento built-to-rent, oltre che Hospitality, tutti caratterizzati da livelli di alta sostenibilità
Palladium Italia controlla Palladium USA Inc, developer, property e management company operante nel mercato USA nello stato del Texas: promuove operazioni immobiliari anche in partnership, e gestisce più di 5.000 alloggi, sia di proprietà e sia detenuti in partnership con altri operatori.

PAREF

Chief/Top Management	Luciano Maranzana, Managing Director
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Website	www.paref.com
LinkedIn	www.linkedin.com/company/PAREF

STRUCTURE

International Firm	Yes
Ownership profile	PAREF Investment Management is a subsidiary owned at 100% by PAREF
Number of employees (Italy)	3
Revenues	26 Mln €
EBITDA	1.9 Mln €
Net profit	-11.9 Mln €
Total capital under management/advised	3.1 Bln €
Investment sectorial focus	Retail, Office, Residential, Hospitality, Logistic
Investment geographical focus	France, Germany, Italy, Netherlands, Central Europe
ESG Policies	PAREF Investment Management integrates ESG factors into its processes in line with PAREF Group's ESG policy and strategy "Create MORE" which is focused on 3 pillars (REgenerate Nature, REunit People and REinforce Community) contributing to 12 of the 17 Sustainable Development Goals (SDGs) set by the United Nations.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	8 active investment funds at PAREF Gestion level (including 5 SCPIs, 1 OPPCI and 2 other FIA) and 6 international mandates at PAREF Investment Management level

SHORT COMPANY PROFILE

PAREF is a leading European player in real estate management and has over 30 years of experience in supporting its clients. PAREF is a company listed on Euronext Paris and currently operates in 7 countries: France, Germany, Italy, Switzerland, Hungary, Poland and Netherlands. PAREF is a long-term partner able to offer its clients a range of integrated services spanning the whole scope of real estate expertise and asset classes. The Group operates in three complementary business lines: direct investment through its REIT, fund management on behalf of third parties through Paref Gestion (alternative investment fund manager authorized by the French Regulator Autorité des marchés financiers – AMF), and asset & property real estate services by PAREF Investment Management. In Italy, PAREF operates through PAREF Investment Management Italy and PAREF Gestion Italian branch.

PAREF è uno dei principali operatori europei nel settore della gestione immobiliare e conta su un'esperienza trentennale nel supporto ai suoi clienti. PAREF è quotato su Euronext Paris e attualmente opera in 7 paesi: Francia, Germania, Italia, Svizzera, Ungheria, Polonia e Olanda. PAREF è un partner in grado di offrire ai propri clienti, sul lungo periodo, una vasta gamma di servizi integrati. Il Gruppo opera su tre linee di business complementari: investimento diretto tramite il proprio REIT, gestione di fondi per conto terzi tramite Paref Gestion (gestore di fondi di investimento alternativo autorizzato dall'Autorità di regolamentazione francese Autorité des marchés financiers – AMF), e servizi immobiliari gestiti da PAREF Investment Management. In Italia, PAREF opera attraverso PAREF Investment Management Italy e la succursale italiana di PAREF Gestion.

Polis SGR S.p.A.

Chief/Top Management	Michele Stella
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STRUCTURE

International Firm	Yes
Ownership profile	LBO France 60%; BPER Banca 25.73%; Intesa Sanpaolo 6.13%; Sanfelice 1893 Banca Popolare 3.07%; Banca Valsabbina 3.07%; Unione Fiduciaria con una quota del 2%
Number of employees (Italy)	23
Revenues	5,506 Mln €
EBITDA	0.178 Mln €
Net profit	(0.393 Mln €)
Total capital under management/advised	619 Mln €
Investment sectorial focus	Real Estate, Private Equity, Infrastructure, NPEs
Investment geographical focus	Italy
ESG Policies	Polis SGR has adopted an ESG and Climate Policy that integrates sustainability factors and risks into its corporate processes and into the investment/divestment process of the managed funds. ESG governance is entrusted to a dedicated ESG Committee, with advisory and monitoring functions vis-à-vis the Board of Directors, which bears ultimate responsibility for approving ESG strategies. The investment process includes a preliminary negative screening phase, based on exclusion criteria applicable to assets, target companies and tenants. Once this phase is passed, the SGR conducts pre-acquisition ESG due diligence, defines action plans with specific KPIs and periodically monitors their implementation during the holding phase. The divestment process takes into account the ESG progress achieved. The methodology is based on a proprietary ESG rating model, structured around two tools, Funds and SGR, with a bottom-up approach at asset level and physical catastrophic risk analysis covering eleven categories. At corporate level, the SGR promotes human capital, governance, business ethics and reduction of environmental impacts. The Policy is updated periodically and shared with staff through structured training

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	16
Total GAV	619 Mln €
Total NAV	456 Mln €
Subscribed equity	698 Mln €
Average leverage ratio	4.8% Mln €

SHORT COMPANY PROFILE

Polis SGR S.p.A. is an asset management company founded in 1998. Polis has, likewise, distinguished itself as the first SGR to establish funds with distressed assets, working with more than30 banks and developing specific expertise in this sector. In 2018, Polis obtained authorization from the Bank of Italy to establish and management of mobile FIAs for credit management. Since 2021 with the entry of Shareholder LBO France, which assumed a 60 % stake in the company, Polis has gone through a significant process of evolution from a structural point of view – having, among others, established internally a team dedicated to Private Equity activity – and business, through the authorization for the establishment and management of private equity funds received in February 2024. Currently, Polis is configured as a multi-alternative platform with four main lines of business: private equity, NPE (Non-Performing Exposures), real estate and infrastructure.

Polis SGR S.p.A. è una società di gestione del risparmio fondata nel 1998. Polis si è distinta come la prima SGR a costituire fondi con distressed asset, collaborando con oltre 30 banche e sviluppando una competenza specifica in questo settore. Nel 2018, Polis ha ottenuto l'autorizzazione da parte della Banca d'Italia per la costituzione e gestione di FIA mobiliari per la gestione di crediti. Dal 2021 con l'ingresso dell'Azionista LBO France che ha rilevato il 60% delle quote societarie, Polis ha attraversato un significativo processo di evoluzione dal punto di vista strutturale – avendo, tra le altre, costituito al suo interno un team dedicato all'attività di Private Equity – e di business, mediante l'autorizzazione per la costituzione e gestione di fondi di private equity ricevuta a febbraio 2024. Attualmente, Polis si configura come una piattaforma multi-alternativa con quattro principali linee di business: Private Equity, NPE (Non-Performing Exposures), Real Estate e Infrastrutture.

Praemia REIM Italy SGR S.p.A.

Chief/Top Management	Luca Turco
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STRUCTURE

International Firm	No
Ownership profile	Controlled with a 75% stake by the international asset management group Praemia REIM and participated by the management for the residual stake
Number of employees (Italy)	18
Revenues	6.4 Mln €
EBITDA	2.4 Mln €
Net profit	1.6 Mln €
Total capital under management/advised	1,152 Bln € as of FY 2025
Investment sectorial focus	General (office, residential, hotel & leisure, healthcare, student housing) with core / core+ / value add profile
Investment geographical focus	Italy
ESG Policies	Praemia REIM Italy SGR shares and promotes principles of ethics, legality and respect for human rights and current regulations, considering them as the basis of its strategy, aiming at social and environmental responsibility, creating value for all stakeholders. The company is compliant with SFDR since March 2021 and has developed an internal ESG policy based on the classification of each managed Fund.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	11 real estate funds, 1 Sicaf and various separate accounts
Total GAV	1,152 Bln € as of FY 2025
Total NAV	979,130 Mln € as of FY 2025
Subscribed equity	823,591 Mln €
Equity target	850,000 Mln € as last year
Average leverage ratio	20% as last year

SHORT COMPANY PROFILE

Praemia REIM Italy SGR is a fund and asset management company part of the pan-European real estate asset management group Praemia REIM. The company offers investment solutions in the real estate sector, as well as advisory services to support national and international investors in the definition and implementation of investment management strategies in the real estate or credit sectors in Italy. The SGR, equipped with a license for the promotion and management of AIFs (real estate funds, credit funds and private equity funds), currently manages 11 operational real estate funds, 1 SICAF and various asset advisory mandates for a total asset under management of approximately Euro 1.152 billion.

Praemia REIM Italy SGR e una societa di gestione del risparmio parte del Gruppo di real estate asset management pan-europeo Praemia REIM. La societa offre soluzioni di risparmio gestito nel settore immobiliare, nonche e attiva nell'advisory a supporto di investitori nazionali e internazionali nella definizione e nell'implementazione di strategie di investimento e gestionali in ambito immobiliare o mobiliare in Italia. La SGR, dotata di una licenza per la promozione e gestione di FIA (fondi immobiliari, fondi mobiliari di credito e fondi mobiliari di private equity), attualmente gestisce 11 fondi immobiliari operativi, 1 SICAF e vari mandati di asset advisory per un asset under management complessivo di circa Euro 1,152 miliardi.

PRELIOS SGR S.p.A.

Chief/Top Management	Patrick Del Bigio, CEO
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STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	96 (Prelios SGR)
Revenues	31.7 Mln €
EBITDA	16.78 Mln €
Net profit	10.21 Mln €
Total capital under management/advised	8.8 Bln €
Investment sectorial focus	Real Estate and Credit Funds
Investment geographical focus	Italy
ESG Policies	Prelios SGR adopted a Responsible Investment policy, compliant to the Regulation (EU) 2019/2088 ("SFDR") that covers the Company approach to ESG issues and the governance and controls adopted also through the Sustainable Finance Committee. Following to the Responsible Investment policy, Prelios SGR periodically prepares a report for the identification of ESG performance and sustainability risks of all managed funds.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	53
Total GAV	7,912 Mln €
Total NAV	6,297 Mln €
Subscribed equity	9.3 Bln €
Average leverage ratio	15%

SHORT COMPANY PROFILE

Prelios SGR is one of the leading asset management companies in Italy. The Company is active in the promotion, set up and management of real estate and credit alternative investment funds, advisory and management of separate accounts, for primary Italian and international institutional investors. Prelios SGR is a pioneer in the innovation of investment products, both in terms of asset classes and types, also through the management of one of the first externally-managed SICAFs as well as the largest UTP fund in Italy and among the largest in Europe. Prelios SGR has developed high standards and control systems in terms of governance, risk management and transparency, while maintaining operational flexibility. The Company is also committed to the promotion of sustainability values, as demonstrated by adhering to the UN PRI – Principles for Responsible Investment since 2019, and to the GRESB since 2020.

Prelios SGR è una delle principali società di gestione del risparmio in Italia. La Società è attiva nella promozione, istituzione e gestione di fondi di investimento alternativi immobiliari e di credito, advisory e gestione di separate accounts, per conto di primari investitori istituzionali sia italiani sia internazionali. Prelios SGR riveste un ruolo da pioniere nell'innovazione dei prodotti di investimento, sia per quanto riguarda le asset class sia le tipologie, anche attraverso la gestione di una delle prime SICAF eterogestite, e del fondo UTP più grande in Italia e tra i maggiori d'Europa.
Prelios SGR ha sviluppato elevati standard e sistemi di controllo in termini di governance, risk management e trasparenza, mantenendo tuttavia flessibilità operativa. La Società è impegnata inoltre nella promozione dei valori di sostenibilità, come dimostrato dall'adesione già dal 2019 agli UN PRI – Principles for Responsible Investment e, dal 2020, al GRESB.

Prologis Italy Management Srl

Chief/Top Management	Sandro Innocenti Marco Colombo Sabine Hutter Davide Rosina Filippo Paris Fabio Cotroneo
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LinkedIn	www.linkedin.com/company/prologis/

STRUCTURE

International Firm	Yes
Ownership profile	Shareholder (PLD at NYSE)
Number of employees (Italy)	30
Revenues	N/A (consolidated gross operative income 93 Mln €)
Net profit	N/A (consolidated net operative income 82 Mln €)
Total capital under management/advised	1.8 Bln €
Investment sectorial focus	Logistic Real Estate
Investment geographical focus	Milan area, Bologna area, Rome area
ESG Policies	- SolarSmart: increased energy efficiency thanks to photovoltaic panels - Parklife: solutions to increase the well-being of workers within logistic parks

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	58
Total GAV	108 Mln €
Total NAV	95 Mln €
Equity target	100%

MANAGED PROPERTIES

Number of managed properties	115
Value of managed properties	1.8 Bln €

SHORT COMPANY PROFILE

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2024, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 120 million square meters in 20 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

Prologis Inc. è il leader mondiale nel settore immobiliare logistico, con un focus sui mercati con elevata barriera d'ingresso e a elevata crescita. Al 30 settembre 2024, Prologis deteneva investimenti consolidati o in joint venture e progetti di sviluppo per un volume stimato di circa 120 milioni di metri quadrati in 20 paesi. La società off re in locazione delle strutture di distribuzione moderne a oltre 6.500 clienti, operanti nei settori del b2b e Commercio/online fulfillment.

PROMOS Srl

Chief/Top Management	Carlo Maffioli, Chairman Filippo Maffioli, CEO Tomaso Maffioli, CEO
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STRUCTURE

Number of employees (Italy)	100
Investment sectorial focus	Retail Real Estate
Investment geographical focus	Italy

MANAGED PROPERTIES

Number of managed properties	16

SHORT COMPANY PROFILE

Founded in 1990 by the current Chairman, Carlo Maffioli, and now led by his sons Filippo and Tomaso, who serve as Chief Executive Officers, Promos has contributed to the development, growth, and value creation of numerous real estate projects in Italy and abroad.
Over the past 30 years, the company has managed 60 retail properties in Italy, including 14 factory outlet centers, developing more than 1.5 million square meters and promoting investments worth €3 billion.
With 16 centers in its portfolio—representing over 380,000 sqm of managed GLA, 40 million visitors per year, 100,000 sqm of new developments in the pipeline, and 1,100 stores under management—Promos is now one of the leading family-owned companies in the sector and the leading Italian company in the Outlet sector, with a market share close to 30%.

Fondata nel 1990 dall'attuale Presidente Carlo Maffioli, e oggi guidata dai figli Filippo e Tomaso, che ricoprono il ruolo di Amministratori Delegati, Promos ha contribuito allo sviluppo, alla crescita e alla creazione di valore di numerosi progetti immobiliari, in Italia e all'estero.
Negli ultimi 30 anni ha gestito in Italia 60 strutture commerciali, di cui 14 factory outlet center, sviluppando oltre 1,5 milioni di mq e promuovendo investimenti per 3 miliardi di euro. Con 16 centri in portfolio, che equivalgono a oltre 380.000 mq di GLA gestita, 40 milioni di visitatori l'anno, 100.000 mq di nuovi sviluppi in pipeline e 1.100 store under management, Promos è oggi una delle aziende familiari di riferimento nel settore e la società italiana leader nel comparto outlet, con una quota di mercato prossima al 30%.

Reale Immobili

Chief/Top Management	Luca Petrichella, General Manager
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STRUCTURE

International Firm	No
Ownership profile	Reale Immobili S.p.A. (Reale Group)
Number of employees (Italy)	66
Revenues	126.8 Mln €
EBITDA	81.1 Mln €
Net profit	63 Mln €
Total capital under management/advised	1.6 Bln €
Investment sectorial focus	Residential, Office, Hotel and Retail
Investment geographical focus	Italy (Milan, Turin, Rome)
ESG Policies	Reale Immobili integrates environmental, social and governance principles into its real estate strategy, investment decisions and asset management processes, with the objective of creating long-term sustainable value for Reale Group, tenants, partners and local communities. Sustainability is considered a key driver of portfolio resilience, operational performance and future competitiveness. In line with Reale Group's sustainability objectives and the United Nations Sustainable Development Goals, Reale Immobili promotes initiatives aimed at improving energy efficiency, reducing carbon emissions, enhancing asset quality and supporting the sustainable development of cities and communities.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	4
Total GAV	281 Mln €
Total NAV	236 Mln €
Subscribed equity	430 Mln €

SHORT COMPANY PROFILE

Reale Immobili S.p.A. is the real estate company of Reale Group responsible for the strategic management, enhancement and long-term development of the Group's real estate portfolio. Leveraging integrated expertise across asset, property, project and facility management, the company aims to maximize asset value, resilience and sustainability while supporting the Group's business objectives and long-term growth. In addition to managing the Group's direct and indirect real estate assets in Italy, Reale Immobili is also responsible for coordinating and enhancing properties located in Spain, Greece and France on behalf of Reale Group. Through a combination of investment management, redevelopment initiatives and integrated real estate services, the company contributes to the creation of sustainable value for stakeholders, local communities and future generations.

Reale Immobili S.p.A. è la società immobiliare di Reale Group responsabile della gestione strategica, della valorizzazione e dello sviluppo nel lungo periodo del patrimonio immobiliare del Gruppo. Grazie a competenze integrate di asset management, property management, project management e facility management, la società opera per massimizzare il valore, la resilienza e la sostenibilità degli asset, contribuendo agli obiettivi di business e alla crescita duratura del Gruppo. Oltre a gestire il patrimonio immobiliare diretto e indiretto presente in Italia, Reale Immobili coordina e valorizza anche gli asset immobiliari situati in Spagna, Grecia e Francia per conto di Reale Group. Attraverso attività di investimento, valorizzazione, rigenerazione e servizi immobiliari integrati, la società contribuisce alla creazione di valore sostenibile per gli stakeholder, le comunità locali e le future generazioni.

RealStep SGR S.p.A.

Chief/Top Management	Francesco Sironi, Chairman Stefano Sirolli, CEO Pietro Guidobono Cavalchini, Head of Investment Committee, Head of ICT, member of the BoD Marco Giorgino, Risk Manager and member of the BoD Paolo Garraffo, member of the BoD Roberta Calabrese, CFO
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Website	https://realstep.it/
LinkedIn	www.linkedin.com/company/realstep

STRUCTURE

International Firm	No
Ownership profile	RealStep Srl is the sole shareholder
Number of employees (Italy)	12 as June 2026
Revenues	2.2 Mln €
EBITDA	137,000 €
Net profit	103,000 €
Total capital under management/advised	325 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	RealStep's ESG policy, established in February 2025, outlines the company's commitment to environmental, social, and governance principles. The policy includes the identification of exclusion criteria for investments, ensuring that the company's activities align with sustainable and responsible practices.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	2
Total GAV	297 Mln €
Total NAV	192 Mln €
Subscribed equity	198 Mln €
Equity target	Istitutional & private investor
Average leverage ratio	50%

SHORT COMPANY PROFILE

RealStep SGR is an asset management company with over 25 years of experience in sustainable urban regeneration. It has transformed more than 350,000 sqm of former industrial areas into vibrant, innovative spaces, including the Milano Certosa District, a major redevelopment project restoring identity and purpose to a key productive area of Milan. RealStep promotes an integrated approach that combines sustainability, design, technology, and attention to social and environmental impact. Each project is designed to enhance quality of life and generate lasting positive outcomes.
RealStep designs spaces for work, culture, and community, creating concrete value for both investors and local communities.

RealStep SGR è una società di gestione del risparmio con oltre 25 anni di esperienza nella rigenerazione urbana sostenibile. Ha trasformato oltre 350.000 m^2 di ex aree industriali in spazi innovativi e vitali, tra cui il Milano Certosa District, grande intervento di riqualificazione che restituisce identità e funzione a un'importante area produttiva milanese. RealStep promuove un approccio integrato che unisce sostenibilità, design, tecnologia e attenzione agli impatti sociali e ambientali. Ogni progetto è pensato per migliorare la qualità della vita e generare effetti positivi nel tempo. RealStep sviluppa spazi per il lavoro, la cultura e la comunità, creando valore concreto per investitori e territori.

REAM SGR S.p.A.

Chief/Top Management	Maria Cristina Zoppo, President Oronzo Perrini, General Manager Fabrizio Ravicino, Real Estate Funds Area Director
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STRUCTURE

International Firm	No
Ownership profile	Foundations
Number of employees (Italy)	26
Revenues	7,638 Mln € as at 12/2025
EBITDA	2,868 Mln € as at 12/2025
Net profit	1,935 Mln € as at 12/2025
Total capital under management/advised	1.53 Bln €
Investment sectorial focus	Trophy, healthcare, offices, commercial, residential, green economy, non-performing loans
Investment geographical focus	Italy
ESG Policies	Yes

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	15
Total GAV	1,350 Mln €
Total NAV	1,151 Mln €
Subscribed equity	1,202 Mln €
Equity target	1,356 Mln €
Average leverage ratio	20%

SHORT COMPANY PROFILE

REAM SGR S.p.A. is an asset management company specialized in the establishment and management of close end real estate funds. It manages to date 15 real estate funds including portfolios in various sectors (trophy, healthcare, offices, commercial, residential, green economy, student housing) with approximately Euro 1.3 billion in AUM.

REAM SGR S.p.A., società di gestione del risparmio con un azionariato espressione al 100% di Fondazioni, gestisce 15 fondi immobiliari con portafogli di immobili di varia tipologia: trophy, uffici, residenziale, commerciale, sanitario, green economy, student housing per un AUM pari a oltre Euro 1,3 MLD.

Risanamento S.p.A.

Chief/Top Management	Claudio Calabi, Chairman
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STRUCTURE

International Firm	No
Ownership profile	Public Company
Number of employees (Italy)	27
Total capital under management/advised	2025 budget under approval
Investment sectorial focus	Real Estate / Development
Investment geographical focus	Italy, Milan

SHORT COMPANY PROFILE

Risanamento S.p.A. is a property and development company listed on the Italian stock exchange, working in the real estate sector for several years in Italy and abroad and managing 9 stunning buildings in Paris eur 1,5 billion, a top level building in New York eur 300 million and other assets in Italy Eur 1,2 billion. Currently, the company is carrying out the remediation activities on Santa Giulia development area south east of Milan, having just completed the activities related to the infrastructural works for the access to the Arena, which hosted some of 2026 Winter Olympics competitions.

Risanamento S.p.A. è una property e development company quotata in Borsa Italiana che ha maturato una vasta esperienza nel settore immobiliare italiano ed estero, gestendo 9 immobili di pregio a Parigi per 1,5 miliardi di euro, un prestigioso edificio a New York per 300 milioni di euro e asset in Italia per 1,2 miliardi di euro. Attualmente la società è impegnata nelle attività di bonifica sull'area di sviluppo di Santa Giulia a sud est di Milano, avendo appena terminato le attività per la realizzazione delle opere infrastrutturali di accesso all'Arena che ha ospitato alcune competizioni delle Olimpiadi Milano Cortina 2026.

Savills Investment Management SGR S.p.A.

Chief/Top Management	Cristiano Ronchi
Address	7, Via San Paolo – Milan 20121 Italy
Telephone	+39 02 36006700
E-mail	segreteria.milano@savillsim.com
Website	www.savillsim.com/country-pages/italy.aspx
LinkedIn	www.linkedin.com/company/savills-im

STRUCTURE

International Firm	Yes
Ownership profile	Ultimate majority owner with Savills PLC listed on LSE
Number of employees (Italy)	51
Revenues	20.3 Mln €
EBITDA	9.9 Mln €
Net profit	6.9 Mln €
Total capital under management/advised	7,570 Mln €
Investment sectorial focus	All
Investment geographical focus	Italy
ESG Policies	Savills IM corporate vision and values are consistent with the objective to fully integrate and embed Environmental, Social and Corporate Governance (ESG) issues across property investment decision-making and ownership practices, to ensure responsible investment practices. SIM has adopted a Responsible Investment Policy to drive the ESG values in all steps of the investment decision making.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	70
Total GAV	7,570 Mln €
Total NAV	5,541 Mln €
Subscribed equity	5,747 Mln €
Equity target	+441 mln (2026 new subscription target)
Average leverage ratio	25%

SHORT COMPANY PROFILE

Savills Investment Management is a global real estate investment management company. It operates in 15 countries with 330+ professionals and manages a total AUM of approximately € 26.2bn.
In Italy, Savills Investment Management SGR has been regulated by the Bank of Italy since 2005 and manages a total AUM of € 7.57 bn with a team of 51 professionals. Savills Investment Management caters exclusively to institutional clients such as domestic and international pension funds, insurance companies and the key players in global private equity. Savills Investment Management SGR is active in all sectors with a particular focus on office regeneration, food retail, specialised residential and logistics development.

Savills Investment Management è un gruppo internazionale specializzato nella gestione di fondi immobiliari. Opera in 15 paesi con una piattaforma di 330+ professionisti e gestisce un AUM complessivo di circa 26.2 miliardi di euro.
In Italia Savills Investment Management opera con una SGR autorizzata dalla Banca d'Italia nel 2005 gestendo un AUM complessivo di 7.57 miliardi di euro con un team di 51 professionisti. Savills Investment Management si rivolge esclusivamente a una clientela istituzionale e annovera tra i suoi clienti diversi fondi pensione nazionali e internazionali, società di assicurazione oltre ai principali nomi del private equity mondiale. Savills Investment Management SGR è attiva in tutti i settori con un particolare focus nella rigenerazione di uffici, nel food retail, nel residenziale specializzato e nello sviluppo logistico.

SEGRO Italy Srl

Chief/Top Management	Luca Sorbara, Managing Director, Italy
Address	Strada 3, Palazzo B3 – Assago Milanofiori (MI) 20057 Italy
Telephone	+39 02 89209009
E-mail	infoitaly@segro.com
Website	www.segro.com/countries-repository/italy
LinkedIn	www.linkedin.com/company/segro-italy

STRUCTURE

International Firm	Yes
Ownership profile	SEGRO Plc
Number of employees (Italy)	21
Revenues	102.5 Mln €
Total capital under management/advised	1.6 Bln €
Investment sectorial focus	Logistics
Investment geographical focus	Italy
ESG Policies	www.segro.com/responsible-segro

SHORT COMPANY PROFILE

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses and industrial property.
SEGRO owns or manages 10.9 million square metres valued at €25.3 billion. Its properties are located in and around major cities and at key transportation hubs in the UK, Italy, Germany, France, Spain, Poland, Czech Republic and the Netherlands.
A commitment to be a force for societal and environmental good is integral to SEGRO's purpose and strategy. Its Responsible SEGRO framework focuses on three long-term priorities where the company believes it can make the greatest impact: Championing Low-Carbon Growth, Investing in Local Communities and Environments and Nurturing Talent.
Striving for the highest standards of innovation, sustainable business practices and enabling economic and societal prosperity underpins SEGRO's ambition to be the best property company.
For further information visit www.SEGRO.com

SEGRO è un Real Estate Investment Trust (REIT) del Regno Unito, quotato alla Borsa di Londra e su Euronext Paris, ed è uno dei principali proprietari, gestori e sviluppatori di magazzini moderni e immobili industriali. SEGRO possiede o gestisce 10,9 milioni di metri quadrati, per un valore complessivo di €25,3 miliardi. Le sue proprietà sono situate nelle principali città e nei principali snodi di trasporto nel Regno Unito, Italia, Germania, Francia, Spagna, Polonia, Repubblica Ceca e Paesi Bassi.
Perseguire i più alti standard di innovazione e pratiche aziendali sostenibili e favorire la prosperità economica e sociale sono i pilastri dell'ambizione di SEGRO di diventare la migliore società immobiliare.
L'impegno a essere una forza positiva per la società e l'ambiente è parte integrante della missione e della strategia di SEGRO. La strategia ESG, denominata Responsible SEGRO, si focalizza su tre priorità di lungo termine: promuovere la crescita a basso impatto ambientale; investire nelle comunità locali e nell'ambiente; coltivare i talenti.
Per ulteriori informazioni, visitare il sito www.SEGRO.com

Sonae Sierra

Chief/Top Management	Fernando Guedes de Oliveira, CEO
Address	86, Corso Garibaldi – Milan 20121 Italy
Telephone	+39 02 62369001
Website	sonaesierra.com
LinkedIn	www.linkedin.com/company/sonae-sierra

STRUCTURE

International Firm	Yes
Ownership profile	Sonae SGPS
Revenues	252 Mln €
Net profit	109.8 Mln €
Total capital under management/advised	6.9 Bln €
ESG Policies	Our ESG policies address and embrace key impact areas and the full range of our stakeholders. For over 35 years, we have been creating shared value for business, society, and the environment, earning international recognition over the time. We apply sustainability principles not only in the services we provide but also in our operations, embedding ESG criteria across all service areas and investment processes. Our commitment goes beyond regulatory compliance: we align with leading international frameworks and publish annual performance reports, ensuring both transparency and continuous improvement.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	20
Total NAV	1.2 Bln €

MANAGED PROPERTIES

Number of managed properties	560
Value of managed properties	6.9 Bln €

SHORT COMPANY PROFILE

Sonae Sierra is a multinational real estate company active in over 35 countries across Europe, South America, Asia, and North Africa, managing a portfolio worth around €7 billion.
With over 35 years of experience, we've evolved from a shopping center specialist into a multi-sector platform spanning retail, residential, hospitality, offices, and more. We deliver end to end integrated solutions throughout the real estate lifecycle – from concept design and construction to leasing and property management – with a fully integrated approach aligned with client goals and market trends. Guided by strong ethics and a deep commitment to sustainability, we focus on long-term value creation, operational excellence, and growth. Our scale and diversity allow us to combine local knowledge with global consistency, reimagining urban spaces and creating places where communities flourish.

Sonae Sierra è una società immobiliare multinazionale attiva in oltre 35 Paesi in Europa, Sud America, Asia e Nord Africa, con un portafoglio dal valore di circa 7 miliardi di euro. Con oltre 35 anni di esperienza, si è evoluta da specialista dei centri commerciali a piattaforma multisettoriale operante nei settori retail, residenziale, hospitality, uffici e altri ancora. Offre soluzioni integrate end-to-end lungo l'intero ciclo immobiliare – dalla progettazione e costruzione alla commercializzazione e gestione degli immobili – attraverso un approccio completamente integrato e allineato agli obiettivi dei clienti e alle tendenze del mercato. Guidata da solidi principi etici e da un forte impegno verso la sostenibilità, Sonae Sierra si concentra sulla creazione di valore a lungo termine, sull'eccellenza operativa e sulla crescita. . Grazie alla dimensione internazionale e alla diversificazione delle attività, Sonae Sierra è in grado di combinare una profonda conoscenza dei mercati locali con una visione globale coerente, ripensando gli spazi urbani e creando luoghi in cui le comunità possano prosperare.

Svicom S.p.A. Società Benefit

Chief/Top Management	Fabio Porreca, Founder & Chairman Letizia Cantini, Group CEO & General Manager Corrado Di Paolo, Managing Director of Svicom Agency
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Telephone	+39 02 99992000
E-mail	info@svicom.com
Website	svicom.com
LinkedIn	www.linkedin.com/company/svicom/

STRUCTURE

International Firm	No
Ownership profile	Svicom is an independent Italian joint-stock company (S.p.A.) that adopted Benefit Corporation (Società Benefit) status in 2022. Svicom S.p.A. Società Benefit serves as the Group's parent company and oversees the subsidiaries Svicom Agency, Svicom Gestioni Condominiali, Svicom Global Service and Places Media.
Number of employees (Italy)	140
Revenues	22.5 Mln €
EBITDA	2.6 Mln €
Investment sectorial focus	Real Estate Management (Retail, Mixed-Use, Office, Logistics, Living, Hospitality, Heathcare)
Investment geographical focus	Italy
ESG Policies	Svicom has adopted **a structured ESG strategy across all business lines**, in alignment with its status as a Società Benefit. The Group's ESG approach is articulated around three main pillars: **environmental**, through initiatives such as centralized monitoring of energy consumption across managed assets and technical consulting for certifications including LEED, BREEAM and GRESB; **social**, through corporate DE&I and gender equality policies extended across managed assets, alongside high-impact projects developed for the communities in which we operate; and **governance**, through ESG reporting, the integration of ESG criteria into decision-making processes – including supplier and partner selection – and a dedicated ESG division providing specialized consulting services to Clients. **Svicom's ESG model is data-driven** and supported by customized digital tools designed to continuously monitor and improve ESG performance at both corporate and asset level.

MANAGED PROPERTIES

Number of managed properties	400 assets under management

SHORT COMPANY PROFILE

Since 1996, Svicom S.p.A. Società Benefit has been providing integrated consultancy services for real estate management and enhancement. A PropTech company and one of the leading players in the Italian real estate sector, Svicom today positions itself as an All Assets – Full Service Provider, combining pragmatism, innovation and highly specialized expertise.
An independent Italian company, Svicom is led by Fabio Porreca (Founder and Chairman), Letizia Cantini (Group CEO and General Manager), and Corrado Di Paolo (Managing Director of Svicom Agency).
Svicom S.p.A. Società Benefit is the Group's parent company and controls Svicom Agency, Svicom Gestioni Condominiali, Svicom Global Service and Places Media.

Dal 1996, Svicom S.p.A. Società Benefit offre servizi integrati di consulenza per la gestione e la valorizzazione immobiliare. PropTech company tra i principali operatori del Real Estate italiano, oggi si posiziona sul mercato come All Assets – Full Service Provider, grazie a un approccio che integra pragmatismo, innovazione e competenze altamente specializzate.
Azienda indipendente italiana, Svicom è guidata da Fabio Porreca (Founder e Chairman), Letizia Cantini (Group CEO e General Manager) e Corrado Di Paolo (Managing Director di Svicom Agency).
Svicom S.p.A. Società Benefit è la capogruppo e controlla le società Svicom Agency, Svicom Gestioni Condominiali, Svicom Global Service e Places Media.

Techbau S.p.A.

Chief/Top Management	Andrea Marchiori, Chief Executive Officer Tiziano Cortella, Chief Financial Officer
Address	3, Piazza Giovine Italia – Milan 20123 Italy
Telephone	+39 0323 589500
E-mail	amministrazione@techbau.it
Website	www.techbau.it
LinkedIn	www.linkedin.com/company/techbau/

STRUCTURE

International Firm	No
Ownership profile	Private company
Number of employees (Italy)	239
Revenues	715,299 €
EBITDA	96,096 €
Net profit	75,445 €
Total capital under management/advised	100,539 €
Investment sectorial focus	Logistics, Residential, Data Center, Student houses, Renewable energy
Investment geographical focus	Italy
ESG Policies	Environment, Health & Safety, Sustainability

SHORT COMPANY PROFILE

Techbau positions itself as a single point of contact and General Contractor, developing projects across various sectors of civil engineering and infrastructure.
Techbau operates in the residential, commercial, industrial, logistics, data center, and renewable energy sectors, adhering to the highest standards of sustainability, quality, and safety.
Founded in 2010, Techbau has evolved over the years, expanding its expertise and continuously welcoming an increasing number of highly qualified professionals to its team.

Techbau si propone come interlocutore unico e General Contractor, sviluppando progetti nei diversi ambiti dell'ingegneria civile e delle infrastrutture.
Techbau opera nei settori residenziale, terziario, industriale, logistico, data center e nelle energie rinnovabili, nel rispetto dei più elevati standard in materia di sostenibilità, qualità e sicurezza.
Fondata nel 2010, nel corso degli anni Techbau è stata protagonista di un'evoluzione che le ha permesso di accrescere le proprie competenze accogliendo al suo interno un numero sempre maggiore di professionisti qualificati.

The Palace Company Europe Srl

Chief/Top Management	Massimo Baldo
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Website	www.thepalacecompany.com
LinkedIn	www.linkedin.com/company/thepalacecompany

STRUCTURE

International Firm	Yes
Number of employees (Italy)	324
Revenues	48,422,498 €
EBITDA	-4,067,491 €
Net profit	-4,502,368 €
Investment sectorial focus	Luxury hospitality, hotel assets and hospitality real estate development
Investment geographical focus	Europe, Mediterranean destinations and selected international luxury hospitality markets.
ESG Policies	The Palace Company integrates ESG principles into its hospitality operations and development activities through energy efficiency initiatives, responsible resource management, employee well-being, community engagement and robust governance standards aimed at creating long-term sustainable value.

MANAGED PROPERTIES

Number of managed properties	7 (Venice, Milan, Florence, Rome, Apulia, Sardinia, Maldives)

SHORT COMPANY PROFILE

Baglioni Hotels & Resorts is a luxury brand of The Palace Company and offers exceptional experiences with signature Italian style. The Baglioni Collection includes unique city hotels in Rome, Florence, Milan, and Venice, and nature-rich resorts in Puglia, Sardinia, and the Maldives.
The Palace Company is a global leader in luxury hospitality and comprises four distinct brands: Baglioni Hotels & Resorts. Le Blanc Spa Resorts, Palace Resorts, and Moon Palace Resorts.

Baglioni Hotels & Resorts è un brand di lusso di The Palace Company e propone esperienze straordinarie all'insegna dell'inconfondibile stile italiano. La collezione comprende hotel esclusivi a Roma, Firenze, Milano e Venezia, oltre a resort immersi nella natura in Puglia, Sardegna e alle Maldive. The Palace Company è un punto di riferimento globale nell'ospitalità di lusso e riunisce quattro brand distinti: Baglioni Hotels & Resorts, Le Blanc Spa Resorts, Palace Resorts e Moon Palace Resorts.

Torre SGR S.p.A.

Chief/Top Management	Fausto Sinagra, Chairman Diego Freddi, CEO Alessandro Perrucci, CFO
Address	50, Via Barberini – Rome 00187 Italy
Telephone	+39 06 8781 8200
E-mail	info@torresgr.com
Website	www.torresgr.com
LinkedIn	www.linkedin.com/company/torre-sgr-s-p-a

STRUCTURE

International Firm	Yes
Number of employees (Italy)	24
Revenues	5.3 Mln €
EBITDA	0.6 Mln €
Net profit	0.5 Mln €
Investment sectorial focus	Mixed real estate
Investment geographical focus	Italy
ESG Policies	Torre SGR has adopted a Policy, approved by the Board of Directors on 29 July 2021. The Policy defines the set of principles and guidelines to be followed with reference to Environmental, Social and Governance issues, in order to contribute to the creation of value in the management of AIFs. The document states that the SGR believes it is necessary to pursue the integration of environmental, social and governance issues in business management, investment strategy and relations with all stakeholders, in order to align investors' interests with those of the new market environment proposed by the ESG regulations (EU regulations known as the Sustainable Finance Disclosure Regulation - SFDR and the so-called Taxonomy Regulation - TR). The ESG Policy outlines the main regulatory references and defines the purpose and scope of the document. It is based on the United Nations Sustainable Development Goals ("SDGs"), among which a selection has been made in order to identify those most relevant to the SGR's activities.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	12
Total GAV	715 Mln €
Total NAV	396 Mln €

SHORT COMPANY PROFILE

Founded in December 2005 as an asset management company, TORRE SGR S.p.A. has the purpose of promoting, establishing and managing closed-end real estate investment funds targeting both retail clients and italian and international institutional investors, as well as funds investing in loans targeting italian and international institutional investors. Torre SGR's professional experience so far in the real estate industry enables it to promote, with the highest transparency, a wide range of products that can meet the interest of investors based on their risk-return profile. Torre SGR's goal is to maximize the value creation of its funds in the sole interest of investors. TORRE SGR is 100 % owned by funds managed by a subsidiary of Fortress Investment Group.

Fondata a dicembre 2005 come società di gestione del risparmio, TORRE SGR S.p.A. ha come obiettivo la promozione, istituzione e gestione di fondi comuni di investimento immobiliari chiusi destinati sia a clienti retail che ad investitori istituzionali italiani ed internazionali e a fondi che investono in crediti destinati ad investitori istituzionali italiani ed internazionali. L'esperienza professionale maturata finora da Torre SGR, nell'ambito dell'industria immobiliare, le consente di promuovere, con la massima trasparenza, un'ampia gamma di prodotti in grado di riscontrare l'interesse degli investitori in base al loro profilo di rischio-rendimento. L'obiettivo di Torre SGR è massimizzare la creazione di valore dei propri fondi nell'esclusivo interesse degli investitori. TORRE SGR è detenuta al 100% da fondi gestiti da una società controllata da Fortress Investment Group.

Tristan Capital Management Company S.à r.l. - Tristan Capital Partners LLP Group

Chief/Top Management	Ric Lewis, Executive Chairman & Co-CIO
Address	7, via del Vecchio Politecnico – Milan 20121 Italy
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E-mail	enquiries@tristancap.com
Website	www.tristancap.com/
LinkedIn	www.linkedin.com/company/tristan-capital-partners/

STRUCTURE

International Firm	Yes
Ownership profile	Affiliate of New York Life Investment Management
Number of employees (Italy)	2
Revenues	16 Bln € AUM
Investment sectorial focus	Real Estate
Investment geographical focus	Pan-European Investor
ESG Policies	Tristan is proud signatory to the UN PRI reaffirming our public commitment to responsible investing and further integration of ESG issues into our decision-making.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	12
Subscribed equity	10+ Bln €
Average leverage ratio	45-60%

SHORT COMPANY PROFILE

Tristan Capital Partners is a real estate firm, specialising in value-added investing across the capital structure, with assets under management of €16 billion. The firm was founded in 2009 by Ric Lewis. The Firm's senior team and Investment Committee have worked together for over 21 years, across 12 funds and 253 investments totalling €25 billion of gross real estate assets. This provides consistency of approach, process, and decision-making throughout all stages of the investment and asset management process, as well as an established infrastructure.

Tristan Capital Partners è una società di gestione investimenti immobiliari con sede a Londra considerata uno dei leader del mercato europeo fondata da Ric Lewis nel 2009. Tristan in Europa ha otto sedi e gestisce tramite i suoi 11 fondi, 253 investimenti per un totale di 24 Miliardi di euro.

UBS Asset Management (Europe) S.A., Italy Branch

Chief/Top Management	Emanuele Bellingeri, CEO Gaetano Lepore, Head Global Real Asset Italy
Address	3, Via del Vecchio Politecnico – Milan 20121 Italy
Telephone	+39 02 764141
E-mail	sh-administration-italy@ubs.com
Website	www.ubs.com/it/it/asset-management.html
LinkedIn	www.linkedin.com/company/ubs

STRUCTURE

International Firm	Yes
Ownership profile	100% UBS Asset Management AG
Number of employees (Italy)	48
Revenues	25.7 Mln €
EBITDA	2.5 Mln €
Total capital under management/advised	39.9 Bln €
Investment sectorial focus	All
Investment geographical focus	Worldwide
ESG Policies	Yes (group policy): At UBS-AM we define sustainability as the ability to leverage the ESG (Environmental, Social and Governance) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of companies. We regard sustainable investing as a set of investment strategies that incorporate material ESG considerations into investment decisions

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5
Total GAV	1,300 Mln €
Total NAV	950 Mln €
Subscribed equity	1,150 Mln €
Equity target	1,150 Mln €
Average leverage ratio	23%

SHORT COMPANY PROFILE

UBS Asset Management (Europe) S.A., Italy Branch is a branch of UBS Asset Management (Europe) S.A. – a public limited company (société anonyme) incorporated under Luxembourg law with its registered office at 33A Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered in the Luxembourg Companies Register, RCS no. B154210, VAT no. LU24196058, Share capital 13,746,000 Euros, company with sole shareholder UBS Asset Management AG – C.F. and P.I. 14302680963, Register of Companies of Milan Monza Brianza Lodi, REA MI-2772965. The Company belongs to the international group UBS, which includes the UBS Asset Management business division, of which it is a part.

UBS Asset Management (Europe) S.A., Italy Branch è una succursale di UBS Asset Management (Europe) S.A. – società anonima (société anonyme) di diritto lussemburghese con sede legale in 33A Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, iscritta al Registro delle Imprese Lussemburghese, RCS n. B154210, VAT n. LU24196058, Capitale sociale 13.746.000 Euro, società con socio unico UBS Asset Management AG – C.F. e P.I. 14302680963, Registro delle Imprese di Milano Monza Brianza Lodi, REA MI-2772965. La Società appartiene al gruppo internazionale
UBS, nell'ambito del quale opera, tra l'altro, la divisione operativa UBS Asset Management della quale essa fa parte.

Chief/Top Management	The Group Executive Committee (GEC) is a Managerial Committee that has been set up in order to ensure the effective steering, coordination and control of Group business, as well as an effective managerial alignment across the Group. The members of the GEC are listed below: - Andrea Orcel, Group Chief Executive Officer e Head of Italy - Marion Hoellinger, Head of Germany - Teodora Petkova, Group Head of Central Europe and Eastern Europe - Gianfranco Bisagni, Group Chief Operating Officer - Richard Burton, Head of Group Client Solutions - Stefano Porro, Head of Group Finance - Fiona Melrose, Head of Group People & Culture - Joanna Carss, Head of Group Stakeholder Engagement - Ali Khan, Head of Group Digital & Information - Tj Lim, Head of Group Compliance - Rita Izzo, Head of Group Legal - Aurelio Maccario, Head of Risk Management
Address	3, Piazza Gae Aulenti, Tower A – Milan 20154 Italy (Head Quarter)
Telephone	+39 02 88621
Website	www.unicreditgroup.eu/en.html
LinkedIn	www.linkedin.com/company/unicredit

STRUCTURE

International Firm	Yes
Ownership profile	UniCredit is a public company with a free float equal to 100% of the shares outstanding. There are no controlling shareholders or shareholders' agreements.
Number of employees (Italy)	31.568 (Head Count al 31.12.2025)
Revenues	24.5 Bln € (FY 2025, Group level)
Net profit	10.6 Bln € (FY 2025, Group level)
Total capital under management/advised	21,509,089,303 € (1,507,953,015 Ordinary shares)
Investment sectorial focus	Banking Activity
Investment geographical focus	Italy, Germany, Austria, Czech Republic, Slovakia, Hungary, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia
ESG Policies	We lead by example, which is why ESG (Environmental, Social and Governance) is at the heart of our strategic framework. Our purpose is guided by three principles: - Holding ourselves to the highest possible standards to do the right thing by our clients and our communities - Being fully committed to playing our part in supporting our clients in a just and fair transition - Respecting and balancing the perspectives and priorities of all our stakeholders throughout our business and decision-making For further information, please refer to www.unicreditgroup.eu/it/unicredit-at-a-glance/esg-and-sustainability.html

SHORT COMPANY PROFILE

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of our clients and our people across Europe. We serve over 20 million customers worldwide. They are at the heart of what we do in all our markets. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows us to be close to our clients and use the scale of the entire Group for developing and offering the best products across all our markets.

UniCredit è una banca commerciale paneuropea con un modello di servizio unico nel suo genere in Italia, Germania, Europa centrale e orientale. Serviamo oltre 20 milioni di clienti , che sono al centro di ciò che facciamo in tutti i nostri mercati. UniCredit è organizzata in quattro macroaree geografiche principali e due fabbriche prodotto, Corporate e Individual Solutions. Questo ci permette di essere vicini ai nostri clienti facendo leva sulla scala del Gruppo per offrire una gamma completa di prodotti.
La digitalizzazione e il nostro impegno nei confronti dei principi ESG sono fattori chiave per il servizio che offriamo. Ci aiutano a garantire eccellenza ai nostri stakeholder e a creare un futuro sostenibile per i nostri clienti, le nostre comunità e le nostre persone.

Unipol Investimenti SGR S.p.A.

Chief/Top Management	Renato Giovannini, President Massimiliano Morrone, CEO
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Telephone	+39 011 6569437
E-mail	unipolsgr@pec.unipol.it

STRUCTURE

International Firm	No
Ownership profile	Insurance Group
Number of employees (Italy)	80
Revenues	17.7 Mln €
EBITDA	12.5 Mln €
Net profit	8.6 Mln €
Total capital under management/advised	2,663 Mln €
Investment sectorial focus	Mixed
Investment geographical focus	Italy
ESG Policies	Unipol Investimenti SGR carries out various activities aimed at strengthening the ability to manage environmental risks through the adoption of a sustainability strategy in line with market best practices. In the context of managed real estate funds, the SGR has carried on an ESG evaluation process to understand and measure the performance of its real estate portfolio in relation to environmental, social and governance metrics by applying internationally recognized certification systems.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5
Total GAV	2,663 Mln €
Total NAV	2,406 Mln €
Subscribed equity	2,406 Mln €
Equity target	2,406 Mln €
Average leverage ratio	8%

SHORT COMPANY PROFILE

Unipol Investimenti SGR S.p.A. founded in 1991 was the first insurance asset management company in Italy to issue closed-end real estate funds. Unipol Investimenti SGR S.p.A. over the last few years has concentrated its activities on new strategic projects for the Group by exploiting the opportunities offered by real estate investment funds, estabilishing funds focused on specific asset classes (Hotellerie, Service Industry, Housing, Retail, and Development) with a total Asset Under Management of Euro 2,663 €/mln.

Unipol Investimenti SGR S.p.A., fondata nel 1991, è stata la prima SGR in Italia di emanazione assicurativa a istituire fondi chiusi immobiliari. Nel corso degli ultimi anni, ha concentrato la propria attività su nuovi progetti strategici per il Gruppo sfruttando le opportunità offerte dai fondi comuni di investimento immobiliari attraverso l'istituzione di 5 fondi, quali piattaforme dedicate a specifiche asset class (Turistico-Alberghiero, Direzionale, Commerciale, Residenziale, di Sviluppo) per un Asset Under Management di Euro 2.663 €/mln.

Visconti Cesi Srl
Le Meridien Visconti Rome

Chief/Top Management	Marina Toti, CEO Giacomo Guzzardi, General Manager
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Telephone	+ 39 06 3684
E-mail	info@lemeridienviscontirome.com
Website	www.lemeridienviscontirome.com
LinkedIn	www.linkedin.com/company/le-meridien-visconti-rome

STRUCTURE

International Firm	No, but operates under a franchise agreement with the Marriott Group granting the right to use the Le Méridien trademark
Ownership profile	Toti family (100%)
Number of employees (Italy)	87
Revenues	24,811,950 €
EBITDA	10,170,273 €
Net profit	2,962,394 €
Total capital under management/advised	54,124,248 €
Investment sectorial focus	Hospitality industry
Investment geographical focus	Italy
ESG Policies	Green key – Marriott Policy

MANAGED PROPERTIES

Number of managed properties	1
Value of managed properties	54,124,248 €

SHORT COMPANY PROFILE

Visconti Cesi Srl, the hospitality company of the Toti Group, draws on more than a century of experience in the real estate, hospitality and construction sectors. After decades of development in Italy and abroad, the Group renewed its focus on hospitality growth in Rome, where Visconti Cesi manages Le Méridien Visconti Rome. Originally opened in 1974 as the Visconti Palace Hotel, the four-star property at via Federico Cesi 37, entirely designed and built by the Toti family, enjoys a prime location between the Spanish Steps and St. Peter's Basilica. Since joining Marriott's Le Méridien brand in 2017 and undergoing a complete renovation, the hotel offers 242 rooms, 22 suites, restaurant, a conference center, a rooftop bar, and redesigned public spaces, reaffirming its commitment to excellence.

Visconti Cesi Srl, società hospitality del Gruppo Toti, valorizza oltre un secolo di esperienza nei settori immobiliare, alberghiero e delle costruzioni. Dopo una lunga storia di sviluppo in Italia e all'estero, il Gruppo ha rilanciato la propria crescita nel settore alberghiero puntando su Roma, dove Visconti Cesi gestisce Le Méridien Visconti Rome. Nato nel 1974 come Visconti Palace Hotel, l'albergo 4 stelle di via Federico Cesi 37, interamente progettato e costruito dalla famiglia Toti, gode di una posizione strategica tra Piazza di Spagna e San Pietro. Dal 2017, dopo l'affiliazione a Marriott con il brand Le Méridien e un completo restyling, offre 242 camere, 22 suite, ristorante, centro congressi, rooftop bar, e spazi pubblici rinnovati, confermandosi una struttura orientata all'eccellenza.

Yeldo Group

Chief/Top Management	Antonio Borgonovo
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LinkedIn	www.linkedin.com/company/yeldoinvestments

STRUCTURE

International Firm	Yes
Ownership profile	SA
Number of employees (Italy)	20
Revenues	6 Mln €
EBITDA	-0.6 Mln €
Net profit	-1.8 Mln €
Total capital under management/advised	2 Bln € of total transacted value (GAV)
Investment sectorial focus	Residential/Hospitality/Student Housing/Logistics
Investment geographical focus	Europe

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	17 (31/12/2025)
Total GAV	166 (31/12/2025)
Total NAV	146 (30/09/2025)
Subscribed equity	26 (31/12/2025)
Average leverage ratio	0%

SHORT COMPANY PROFILE

YELDO is a private debt investment platform focused on European real estate projects.
We offer bankable alternative investments (Single Deals, Funds, Short Term Notes) with different risk-return profiles and durations, designed to fit with professional portfolio management practices.
We invest private and institutional capital in the form of debt and preferred equity with senior and mezzanine exposure.
We distribute investment products through our digital platform to both direct professional investors and intermediaries. We finance professionally evaluated institutional-grade real estate deals across Core, Value Add and Opportunistic strategies.
At the end of Q1 2026 we have invested over €325m across 73 real estate deals in Europe.

YELDO è una piattaforma di investimento in debito privato focalizzata su progetti immobiliari europei.
Offriamo investimenti alternativi bancabili (Single Deals, Fondi, Short Term Notes) con diversi profili rischio-rendimento e diverse durate, progettati per integrarsi con le pratiche di gestione professionale di portafoglio.
Investiamo capitale privato e istituzionale sotto forma di debito e preferred equity con esposizione senior e mezzanine.
Distribuiamo prodotti di investimento attraverso la nostra piattaforma digitale sia a investitori professionali diretti che a intermediari. Finanziamo operazioni immobiliari di livello istituzionale, valutate professionalmente, attraverso strategie Core, Value Add e Opportunistiche.
Alla fine del primo trimestre 2026 abbiamo investito oltre €325 milioni in 73 operazioni immobiliari in Europa.

Zenith Global S.p.A.

Chief/Top Management	Umberto Rasori, CEO
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LinkedIn	www.linkedin.com/company/zenithglobal-spa

STRUCTURE

International Firm	Yes
Ownership profile	Final Owner: Private Equity Fund
Number of employees (Italy)	216
Revenues	34 Mln €
EBITDA	10,117,965€
Net profit	5,984,393€
Investment geographical focus	Italy
ESG Policies	Zenith is committed to being a responsible business that engages with its stakeholders on material Sustainability matters including Environmental, Social and Governance ('ESG') issues. The company is committed to exploring how it best contributes to the Sustainability landscape in its chosen markets to benefit its stakeholders and considers material environmental, social and governance issues as part of its organisational decision-making. This includes integration of ESG, where considered significant to our business, into key structures and processes. In 2022 the company established a sustainable committee. In 2023 following the Bank of Italy's investigation on the management of climate-environmental risks by financial intermediaries, the committee drafted the 3-years ESG strategic plan of the company. As 2026 the company follows the implementation of the action plan.

SHORT COMPANY PROFILE

Zenith Global is a financial intermediary pursuant to Article 106 of the Italian Banking Act (TUB), specialized in structured finance transactions.
Founded in 2000, Zenith Global manages more than 300 securitization special purpose vehicles (SPVs) and approximately €50 billion in assets in its role as Master Servicer.
With over 220 employees based in Milan and Rome — of whom more than 63% of the workforce and 80% of management are women — in 2024 Zenith Global obtained the UNI/PdR 125:2022 Gender Equality Certification and the international Great Place to Work recognition for two consecutive years, in 2024 and 2025.
Since 2017, the company has maintained the highest "Strong" rating from S&P Global Ratings.
In addition to being a leader in real estate securitizations, with more than 60% market share, Zenith Global has continued to innovate by successfully developing, in proof-of-concept form, the first securitization transaction executed through blockchain technology.

Zenith Global è un intermediario finanziario ex art 106 TUB specializzato in operazioni di finanza strutturata.
Fondata nel 2000, Zenith Global gestisce oltre 300 società veicolo di cartolarizzazione (SPV) e circa 50 miliardi di euro di asset nel ruolo di Master Servicer.
Con oltre 220 risorse operanti nelle sedi di Milano e Roma, (di genere femminile oltre il 63% della popolazione aziendale e l'80% del management), nel 2024 Zenith Global ha ottenuto la Certificazione di Parità di Genere UNI/Pdr 125:2022 e il riconoscimento internazionale Great Place to Work per due anni consecutivi nel 2024 e 2025
Dal 2017 la società ha mantenuto il rating massimo "Strong" da parte di S&P Global Rating.
Oltre a essere leader nelle cartolarizzazioni immobiliari con oltre il 60% di quota di mercato, Zenith Global ha continuato ad innovare, perfezionando in "proof of concept" la prima operazione di cartolarizzazione tramite la tecnologia blockchain.

Società di consulenza e servizi immobiliari, studi di ingegneria e architettura, studi legali e tributari

Advisory, consultancy, engineering, architecture, law and tax firms

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3i efficientamento energetico Srl - Società Benefit

Chief/Top Management	Gianluca Gualco, CEO and AD (member of 3i group management)
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E-mail	info@gruppo3i.it
Website	www.gruppo3i.it
LinkedIn	www.linkedin.com/company/3igroup/

STRUCTURE

International Firm	No
Number of employees (Italy)	4
Number of branches/offices (Italy)	1 (Alessandria)
Revenues	0.69 Mln €
EBITDA	39,039 €
Net profit	13,557 €
Sectorial focus	Energy Efficiency and Sustainability; Real Estate (Property Funds and Real Estate Assets), Industrial Sector, Commercial Sector, and Large Property Portfolios.
Geographical focus	Italy (nationwide operations; headquarters in Alessandria, Piedmont).
Business/services provided	Ongoing Energy Management; Energy Audits (D.Lgs 102/2014) and Rapid Energy Assessments; ESG Roadmaps and Environmental KPIs; GHG/CO_2 Emissions Calculation; Energy Due Diligence for Real Estate Funds and Property Portfolios; Support for Grants and Incentive Programs (Transition 5.0, NRRP, ERDF); Compliance with CSRD, EU Taxonomy and DNSH Requirements; Life Cycle Costing (LCC) and Life Cycle Assessment (LCA).
Certification	Benefit Corporation. At Group Level (3i Engineering Srl): ISO 9001:2015 Certification; UNI CEI 11352:2014 Certification (Energy Service Company – ESCo); UNI/PdR 125:2022 Certification (Gender Equality Management System); Legality Rating; Organizational Model pursuant to Legislative Decree 231/2001.
ESG Policies	Benefit Corporation since 2024, publishing an annual Impact Report: economic value creation is integrated with measurable environmental and social objectives. Core business focused on decarbonization and the reduction of clients' CO_2 emissions. Certified under UNI/PdR 125:2022 for Gender Equality, Rating di Legalità, Modello 231 and Code of Ethics, supported by a whistleblowing system (at Group level).

SHORT COMPANY PROFILE

3i Efficientamento Energetico Srl Benefit Company, part of 3i group (active since 1984), is the company specialised in technical and strategic consulting for energy efficiency and sustainability. It supports industries, real estate funds, companies and large property portfolios in reducing consumption, improving performance and ensuring regulatory compliance. Core services: continuous energy management, energy audits (Legislative Decree 102/2014) and flash audits, ESG roadmaps, GHG emissions accounting, support for grants and incentives (Transizione 5.0, NRRP, ERDF) and alignment with CSRD, EU taxonomy and DNSH criteria. Its approach combines strategic vision, operational concreteness and measurable impact. As a Benefit Company, it integrates economic value creation with environmental and social goals, reported in its annual Impact Report.

3i Efficientamento Energetico Srl Società Benefit, parte di 3i group (attivo dal 1984), è la società specializzata in consulenza tecnica e strategica per l'efficienza energetica e la sostenibilità. Affianca industrie, fondi immobiliari, aziende e grandi patrimoni immobiliari in percorsi di riduzione dei consumi, miglioramento prestazionale e conformità normativa. Servizi principali: energy management continuativo, diagnosi energetiche (D.Lgs 102/2014) e flash audit, roadmap ESG, calcolo delle emissioni GHG, supporto a bandi e incentivi (Transizione 5.0, PNRR, FESR) e allineamento a CSRD, tassonomia UE e criteri DNSH. L'approccio unisce visione strategica, concretezza operativa e impatto misurabile. Come Società Benefit integra la creazione di valore economico con obiettivi ambientali e sociali, rendicontati nella Relazione di Impatto annuale.

Chief/Top Management	Paolo Montironi
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Website	www.advant-nctm.com
LinkedIn	https://www.linkedin.com/company/advant-nctm/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	80 employees and more than 350 lawyers and tax advisers
Number of branches/offices (Italy)	3
Revenues	>100 Mln €
Geographical focus	Europe
Business/services provided	Legal and tax services
ESG Policies	ADVANT Nctm's commitment to ESG principles and sustainability reflects not only the firm's core values and ethical standards, but also a strong awareness of the need to manage and oversee ESG risks arising from governance, environmental, and social factors. Preventing and mitigating such risks is a strategic priority, supporting the integration of sustainability principles into the firm's long-term business development. In defining its growth strategy, ADVANT Nctm considers a broad range of factors beyond purely financial and economic considerations, acting in the long-term interests of the firm and its stakeholders. From an environmental perspective, ADVANT Nctm is actively working to reduce its carbon footprint as part of a broader commitment to minimizing the consumption of non-sustainable and non-renewable materials, products, and resources. Over the years, the firm has promoted a variety of environmental initiatives, including guidelines on energy efficiency and water conservation, as well as the provision of bike-sharing memberships and electric bicycles to professionals and employees, encouraging sustainable mobility and personal well-being. ADVANT Nctm pursues a continuous improvement approach in this area. Its ESG Focus Group supports the achievement of increasingly ambitious sustainability goals by promoting best environmental practices and fostering pro bono initiatives and projects aimed at protecting the environment and biodiversity, drawing on the expertise of the firm's dedicated specialists. During the COVID-19 pandemic, ADVANT Nctm successfully balanced the protection of its professionals' and employees' health with the need to ensure uninterrupted client service, leveraging its advanced technological capabilities. The firm was recognized by the *Financial Times* as Innovative Law Firm of the Year in Italy for five consecutive years. Throughout the pandemic, no professional or employee lost their position, even temporarily, nor their entitlement to remuneration, reaffirming the firm's commitment to its people and long-term responsibility toward its workforce.

SHORT COMPANY PROFILE

ADVANT Nctm is the Italian member firm of ADVANT. With about 350 professionals, including 88 partners, and 5 offices in Italy and abroad (Milan, Rome, Genoa, London and Shanghai), we are one of the leading independent Italian law firms in terms of size, number and relevance of transactions handled.
Founded in 2000, we advise companies, banks and financial institutions, multinational corporations and public entities on all areas of business law.
We stand out in the market and among the experts of law as an innovator in many respects.
We have achieved many firsts in legal and tax consulting and made pioneering choices in the field of technology as well.
Moreover, we have a modern and transparent corporate governance, inspired by the key concepts of lightness, rapidity, accuracy, visibility, multiplicity and consistency.

ADVANT Nctm è lo studio italiano di ADVANT. Con circa 350 professionisti, di cui 88 Partner, e 5 uffici operativi in Italia e all'estero (Milano, Roma, Genova, Londra e Shanghai), siamo riconosciuti come uno dei più importanti studi legali indipendenti italiani, sia per dimensioni che per numero e rilevanza delle operazioni seguite. Fondato nel 2000, lo Studio assiste società, banche e istituzioni finanziarie, multinazionali ed enti pubblici in tutte le aree del diritto commerciale.

Agedi

Chief/Top Management	Valeria Genesio Andrea Mulas
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STRUCTURE

International Firm	Yes
Sectorial focus	All Sectors
Geographical focus	With offices in 5 countries, Agedi has a broad Western European footprint
Business/services provided	Real Estate Asset Management, Real Estate Advisory, Property Management, Brokerage, Deal Structuring and Negotiation

SHORT COMPANY PROFILE

Agedi is an independent real estate firm active since 1927. With offices in Italy, the Principality of Monaco, France, the United Kingdom and Luxembourg, it operates across a broad spectrum of real estate services, combining deep local market knowledge with an international perspective. The firm assists clients from over 120 countries in the management, enhancement, commercialisation and income generation of complex real estate portfolios, as well as in the structuring of investment transactions and related financial frameworks. Recognised for its expertise in the enhancement of real estate assets owned by religious bodies and non-profit entities, Agedi also advises private clients, family offices, investors, corporations and institutional players in both domestic and cross-border transactions. Experience, method and long-standing relationships guide every assignment.

Agedi è una realtà indipendente attiva nel *real estate* dal 1927. Con sedi in Italia, Principato di Monaco, Francia, Regno Unito e Lussemburgo, opera nel settore dei servizi immobiliari, coniugando conoscenza dei mercati locali e visione internazionale. Assiste clienti provenienti da oltre 120 Paesi nella gestione, valorizzazione, commercializzazione e messa a reddito di patrimoni immobiliari complessi, nonché nella strutturazione di operazioni di investimento e delle relative architetture finanziarie. Riconosciuta per l'esperienza maturata nella valorizzazione di immobili appartenenti ad enti religiosi e organizzazioni *non profit*, Agedi affianca anche privati, *family office*, investitori, imprese e soggetti istituzionali in operazioni sia nazionali sia *cross-border*. Esperienza, metodo e relazioni di lungo periodo guidano ogni incarico.

Alter Domus Italy

alterDomus*

Chief/Top Management	Christian Iuliano, Head of Italy
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Website	www.alterdomus.com
LinkedIn	www.linkedin.com/company/alter-domus

STRUCTURE

International Firm	Yes
Number of employees (Italy)	>10
Number of branches/offices (Italy)	1
Sectorial focus	Alternative Investments (Real Estate, Private Equity, Debt Capital Markets)
Geographical focus	Global
Business/services provided	Fund administration and Corporate Services
ESG Policies adoption	www.alterdomus.com/environmental-social-governance-esg

SHORT COMPANY PROFILE

Alter Domus is a top-tier global fund administrator and services provider headed in Luxembourg with an international network of 39 offices in 23 countries, 6500 employees representing 96 nationalities, offering integrated solutions to Real Estate Firms, Asset Owners, Asset Managers and Private Equity Houses.
With $3.9 trillion in global assets under administration, we are proud to be one of the largest private asset servicers for the alternative investment industry.

Alter Domus è uno dei principali fund administrators e services providers nell' alternative investment Industry a livello globale. Sede centrale in Luxembourg, 39 uffici in 23 Paesi, 6500 dipendenti rappresentativi di 96 nazionalità.
Con $3.9 trillion in global assets under administration, siamo orgogliosi di lavorare con le principali Real Estate Firms, Asset Owners, Asset Managers and Private Equity Houses a livello Internazionale.

AndPartners Tax and Law Firm

Chief/Top Management	Luca Di Nunzio
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LinkedIn	www.linkedin.com/company/andpartners-tax-and-law-firm/

STRUCTURE

International Firm	No
Number of employees (Italy)	60
Number of branches/offices (Italy)	2 (Milan/Rome)
Sectorial focus	Tax
Geographical focus	Italy, Europe
Business/services provided	Legal consulting, tax advisory, corporate law, international arbitration.
ESG Policies	The ESG Committee is in charge of evaluating, even by collecting outside suggestions, whether the Firm's and its members' actions comply with the principles listed in our keywords: Sustainability, Networking, innovation, Growth, Commitment and ESG. Attention is bestowed on one hand, on handling internal relationships and on appreciating each and every member of the Firm, on adopting solutions that are environmentally friendly and on creating socially useful moments and activities; on the other, on supporting the clients' propensity towards ESG criteria.

SHORT COMPANY PROFILE

We are a well-established tax & law firm and a key player in the tax and legal sector. Our integrated team of lawyers and accountants works synergistically with a client-centered approach, delivering tailored solutions and outstanding service.
Our vision: Founded during a time of great transformation, our work is guided by core values: sustainability, innovation, networking, growth, ESG, and commitment. These principles shape every decision we make and reflect the future we aim to build.
Our team: We believe in the strength of the collective: every professional is an essential part of a system that operates with precision, passion, and dedication. Our success is the result of shared talent and synergy.

Siamo una tax & law firm consolidata, punto di riferimento nel settore tributario e legale.
Il nostro team integrato di avvocati e commercialisti lavora con un approccio sinergico e orientato al cliente, off rendo soluzioni personalizzate e servizi di eccellenza.
La nostra visione: Nati in un periodo di grande trasformazione, abbiamo fondato il nostro lavoro su valori chiave: sostenibilità, innovazione, networking, crescita, ESG e impegno. Questi principi guidano ogni nostra scelta e rappresentano il futuro che vogliamo costruire.
Il nostro team: Crediamo nella forza del gruppo: ogni professionista e parte essenziale di un sistema che funziona con precisione, passione ededizione. Il nostro successo nasce dalla sinergia e dal talento condiviso.

Ashurst Perkins Coie

Chief/Top Management	Andrea Caputo, Partner – Real Estate Department
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LinkedIn	www.linkedin.com/company/ashurstperkinscoie

STRUCTURE

International Firm	Yes
Number of employees (Italy)	More than 70
Number of branches/offices (Italy)	1
Business/services provided	Legal and tax service
ESG Policies	At Ashurst Perkins Coie, we understand the need to take action to mitigate the catastrophic effects of climate change. We are actively reviewing our existing climate goals to accurately reflect the nature of our new operations as the combined firm, Ashurst Perkins Coie. https://www.ashurstperkinscoie.com/en/who-we-are/responsible-business/planet/

SHORT COMPANY PROFILE

Ashurst Perkins Coie is a global law firm for the future economy, with a distinct focus on technology, energy & infrastructure, and financial services – three critical sectors driving economic transformation. The firm combines deep sector insight, technological capability, and best-in-class legal talent to advise the companies operating at the forefront of change. With a global platform spanning 52 offices and approximately 3,500 fee earners, the firm serves a broad range of clients in key markets around the world. Backed by a deep history of driving progress, the firm offers the global scale and in-depth understanding clients need in navigating complex multijurisdictional transactions, litigation, projects and regulatory matters. Our strengths have earned our lawyers recognition across the profession, and more importantly, the trust of our clients.

Ashurst Perkins Coie è uno studio legale globale per l'economia del futuro, con competenze distintive nei settori tech, energy & infrastructure e financial services – tre ambiti cruciali che guidano la trasformazione economica. Lo studio unisce una profonda conoscenza settoriale, capacità tecnologiche e talenti di eccellenza per affiancare le aziende all'avanguardia del cambiamento. Con una piattaforma globale che conta 52 sedi e circa 3.500 professionisti, Ashurst Perkins Coie assiste una vasta gamma di clienti nei principali mercati mondiali. Forte di una lunga storia di crescita e innovazione, lo studio offre ai clienti la presenza globale e la conoscenza approfondita necessarie per orientarsi in operazioni complesse e transfrontaliere, contenziosi, progetti e tematiche regolamentari. I nostri punti di forza ci hanno garantito il riconoscimento nel settore legale e, soprattutto, la fiducia dei nostri clienti.

ATI Project

ATI | Project

CREATING A BETTER REALITY

Chief/Top Management	Branko Zrnic, President Luca Serri, CEO
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E-mail	info@atiproject.com
Website	www.atiproject.com
LinkedIn	www.linkedin.com/company/atiproject/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	16
Number of branches/offices (Italy)	3 (Pisa, Milan, Rome)
Revenues	27.6 Mln €
EBITDA	8.4 Mln €
Net profit	5.8 Mln €
Sectorial focus	Healthcare, Hospitality, Housing, Offices, Sport, Data Centres, Education, Infrastructure, Logistic
Geographical focus	Europe
Business/services provided	Integrated Design (Architecture, Engineering and all design disciplines)
Certification	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, UNI PDR 74:2019, UNI PDR 125:2022, SA 8000:2014
ESG Policies	Beyond a strong focus on sustainability that has been ATI Project pillar since its foundation (we are certified LEED, WELL, casaclima, nZEB, etc), we implement policies aimed at gender equality and social responsibility, further reinforced by obtaining certifications UNI PDR 125:2022, SA 8000:2014. Additionally, we have ongoing volunteering activities with Tree-Nation (4300+ trees planted), Legambiente (beaches and parks cleaned), Actionaid (60+ distance adoptions in Ethiopia), I Bambini delle Fate (support to people with autism), Casa della Donna (women rights and freedom), Parent to Parent support (internal self-help group) and others.

SHORT COMPANY PROFILE

ATI Project is an international company specialized in integrated design in the field of architecture and engineering. Founded in 2011 by Branko Zrnic and Luca Serri, today it counts over 350 professionals distributed between the Italian offices in Pisa, Milan and Rome and the foreign ones in Belgrade, Odense, Tallinn, Paris, Geneva and Copenhagen. The studio follows an approach focused on technological innovation, sustainability and attention to the human dimension. The activities range from integrated design and tender management to research and development, operating in different sectors: from healthcare to hospitality, residential, office, sport facilities, data centres, logistic and infrastructure. ATI Project promotes development and growth policies focused on quality, inclusiveness, multiculturalism and positive contribution to the community and the environment.

ATI Project è una realtà internazionale specializzata in progettazione integrata nel campo dell'architettura e dell'ingegneria. Fondata nel 2011 da Branko Zrnic e Luca Serri, oggi conta oltre 350 professionisti distribuiti tra le sedi italiane di Pisa, Milano e Roma e quelle estere di Belgrado, Odense, Tallinn, Parigi, Ginevra e Copenaghen. Lo studio segue un approccio incentrato sull'innovazione tecnologica, sulla sostenibilità e sull'attenzione alla dimensione umana. Le attività spaziano dalla Progettazione integrata al Tender Management, alla Ricerca e sviluppo, operando in diversi settori: dal sanitario, all'alberghiero, residenziale, direzionale, sportivo, data centers, logistica e infrastrutturale. ATI Project promuove politiche di sviluppo e crescita incentrate sulla qualità, l'inclusività, la multiculturalità e il contributo positivo alla comunità e all'ambiente.

BDO ADVISORY SERVICES Srl

Chief/Top Management	Simone Del Bianco
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	1.350+
Number of branches/offices (Italy)	13
Geographical focus	Italy
Business/services provided	Audit & Assurance, Advisory, Digital, Tax, Law

SHORT COMPANY PROFILE

BDO is among the leading international organisations for professional business services. Present in Italy for over 50 years, our integrated offering includes: audit & assurance, advisory, digital, tax and law.
Driven by an innovative and dynamic culture, we offer agile, sustainable, and effective solutions that meet the highest quality standards and regulatory requirements, supporting our clients – major international groups, national SMEs, private investors, and public institutions – throughout their growth journey.
Our Real Estate team provides comprehensive consultancy that integrates financial, tax, regulatory, and strategic expertise to respond promptly to the most complex demands of the property market, specifically through Real Estate M&A and Capital Markets, Advisory & Strategy, Valuation, and Operator Selection services.

BDO è tra le principali organizzazioni internazionali di servizi professionali alle imprese. Presenti in Italia da oltre 50 anni, offriamo soluzioni integrate in ambito audit & assurance, advisory, digital, tax e law. Caratterizzati da una cultura innovativa e dinamica, proponiamo strategie agili, sostenibili ed efficaci, in linea con i più elevati standard qualitativi e le normative vigenti, per supportare nel percorso di crescita i nostri clienti: grandi gruppi internazionali, PMI nazionali, investitori privati e istituzioni pubbliche.
Il nostro team Real Estate offre una consulenza completa che integra competenze finanziarie, fiscali, normative e strategiche per rispondere in modo tempestivo alle esigenze più complesse del mercato immobiliare, in particolare attraverso i servizi di Real Estate M&A e Capital Market, Advisory & Strategy, Valuation e Operator Selection.

BNP Paribas Real Estate Italy

Chief/Top Management	Stephen Coticoni, Country Manager of BNPP Real Estate – Italy Giorgio Da Rold, CEO of BNPP Real Estate Property Management – Italy Erika Vimercati, COO of BNPP Real Estate – Italy
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	160
Number of branches/offices (Italy)	2
Certification	ISO 9001, ISO 14001, ISO 45001

SHORT COMPANY PROFILE

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation and Property Management. BNP Paribas Real Estate as a one stop shop company, supports owners, leaseholders, investors and communities thanks to its local expertise across 23 countries, spanning Europe (direct presence and Alliance network), Asia (platforms) and North America (Alliance network). BNP Paribas Real Estate is a part of the BNP Paribas Group, a global leader in financial services.
As a committed stakeholder in sustainable cities, BNP Paribas Real Estate intends to spearhead the transition to more sustainable real estate: low-carbon, resilient, inclusive and conducive to wellbeing. To achieve this, the company has developed a CSR policy with four objectives: to ethically and responsibly enhance the economic performance and use of buildings; to integrate a low-carbon transition and reduce its environmental footprint; to ensure the development, commitment and well-being of its employees; to be a proactive stakeholder in the real estate sector and to build local initiatives and partnerships.

BNP Paribas Real Estate, uno dei principali fornitori internazionali di servizi immobiliari, offre ai propri clienti una gamma completa di servizi che copre l'intero ciclo di vita immobiliare: Property Development, Transaction, Consulting, Valuation e Property Management. In qualità di società one stop shop, BNP Paribas Real Estate supporta proprietari, conduttori e investitori grazie alla sua esperienza locale in 23 Paesi, coprendo Europa (presenza diretta e rete di Alliance), Asia (platforms) e Nord America (rete di Alliance). BNP Paribas Real Estate fa parte del Gruppo BNP Paribas, leader globale nei servizi finanziari.
In qualità di attore impegnato nello sviluppo delle città sostenibili, BNP Paribas Real Estate intende guidare la transizione verso un real estate più sostenibile: a basse emissioni di carbonio, resiliente, inclusivo e che favorisce il benessere. Per raggiungere questo obiettivo, la società ha sviluppato una policy CSR basata su quattro obiettivi: migliorare in modo etico e responsabile la performance economica e l'utilizzo degli edifici; integrare la transizione low-carbon e ridurre la propria impronta ambientale; garantire lo sviluppo, l'impegno e il benessere dei propri dipendenti; essere un attore proattivo nel settore immobiliare e costruire iniziative e partnership a livello locale.

BonelliErede

Chief/Top Management	Massimiliano Danusso, Chairman Eliana Catalano, Managing Partner
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	About 800
Number of branches/offices (Italy)	3
Sectorial focus	All
Geographical focus	EMEA
Business/services provided	Legal and Tax advisory
Certification	ISO 27001 and ISO 22301
ESG Policies	BonelliErede has adopted policies and initiatives that promote an ESG-focused culture rooted in equality, diversity, inclusion and gender balance. These include its human rights and D&I policy, Code of Ethics, and maternity and paternity leave policies. The firm also reserves seats on the Board and Remuneration Committee for the less-represented gender, while women hold key leadership roles across the firm, including Managing Partner Eliana Catalano. Its 'livebetter' campaign supports work-life balance through social, sporting and team-building activities. ESG-related groups and committees further strengthen this approach, including the D&I Committee, CSR Committee, Whistleblowing Committee, and Associates' Forum. On environmental sustainability, BonelliErede has adopted a dedicated policy and measures to reduce its operational impact and promotes a broader ESG strategy. These efforts earned the firm an EcoVadis bronze medal for the third consecutive year, a distinction held by only a few organisations in the legal and accounting sector.

SHORT COMPANY PROFILE

BonelliErede is a market leader for legal and tax services in Italy, covering all areas of business and corporate criminal law. Thanks to its offices in Europe, Africa and the Middle East, and to its international strategy of building relationships with a number of distinguished independent law firms worldwide, with elite expertise across every practice area of business law, BonelliErede is a true international player.
By combining the skills of its professionals, the firm also provides support through specialised working groups organised by sector and practice: the focus teams. These teams bring together legal expertise and in-depth sector knowledge to assist clients with all aspects of their business.
BonelliErede is always by its clients' side, attentive to their every need.

BonelliErede è *leader* in Italia nei servizi legali e fiscali, attivo in tutti i settori del diritto commerciale e nel diritto penale d'impresa. Grazie alle proprie sedi in Europa, Africa e Medio Oriente e a una strategia internazionale che si fonda sulla collaborazione con studi legali indipendenti *leader* nei loro mercati, BonelliErede è a pieno titolo un *player* internazionale. Attraverso la piena integrazione delle competenze dei propri professionisti, l'organizzazione articola la propria offerta in gruppi di lavoro multidisciplinari specializzati per settori e practice: i *Focus Team*. I *Focus Team* offrono assistenza a tutto tondo, che unisce alla competenza legale multidisciplinare un'approfondita conoscenza del mercato di riferimento delle imprese. BonelliErede è orientato al cliente, sempre in ascolto.

CBA Studio Legale e Tributario

Chief/Top Management	Francesco Assegnati Angelo Bonissoni Fabrizio Magrì
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STRUCTURE

International Firm	No
Number of employees (Italy)	100
Number of branches/offices (Italy)	5 (Milan, Padua, Rome, Venice, Munich)
Sectorial focus	Full-service business law firm providing legal and tax support to banks, enterprises, asset management companies, real estate and private equity funds.
Geographical focus	Europe, USA, Asia
Business/services provided	Legal and tax advice
ESG Policies	Printing: We encourage our collaborators and staff to print documents only if necessary always using both sides of paper; we also recycle waste paper; and we ask to print in colors when absolutely necessary. Saving energy: We ask our collaborators and staff to switch off the light and electronic devices in their offices and meeting rooms when leaving the room. Recycling: We encourage our collaborators and staff to use their individual water bottles, as we installed water coolers on each floor. We also use recyclable coffee cups instead of plastic ones.

SHORT COMPANY PROFILE

CBA is an independent tax and law firm operating across five offices between Italy and Germany, whose international vocation has been consolidating over the years through the expertise of its professionals and strong worldwide relationships with other law firms, which allow for a knowledgeable large-scale approach with a special care for high-quality services at local level.
CBA has been spreading its roots in the Italian territory for over 30 years, where it established direct and effective relationships with the entrepreneurs and Institutions (Banks, Associations and Universities) providing Clients with high-value services through an offer of tailor-made solutions to satisfy the demands of an increasingly complex market in search of integrated and flexible services.
CBA is the ideal partner to provide services at local level, in an international perspective, for the benefit of both domestic businesses operating in Italy or abroad, and foreign companies investing and operating in Italy.

CBA è uno studio legale e tributario indipendente caratterizzato da una visione internazionale consolidata negli anni grazie alle competenze dei suoi professionisti e a relazioni bilaterali forti con studi legali di tutto il mondo, che permettono di operare in modo competente su scala globale, mantenendo sempre un'attenzione particolare all'elevata qualità dei propri servizi a livello locale.
CBA è fortemente radicato sul territorio italiano, dove si distingue da oltre 30 anni per un diretto ed efficace rapporto con il tessuto imprenditoriale e le Istituzioni (fra cui Banche, Associazioni e Università) offrendo servizi legali e fiscali di qualità e rispondendo con "soluzioni su misura" alle esigenze di un mercato sempre più complesso e alla ricerca di servizi integrati e flessibili.
Lo Studio è il partner ideale per fornire servizi locali su scala internazionale sia per aziende nazionali, in Italia e all'estero, sia per imprese straniere che investono e operano in Italia.

CBRE

Chief/Top Management	Mirko Baldini
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	500
Number of branches/offices (Italy)	5
Sectorial focus	Real Estate Advisory
Geographical focus	Italy
Business/services provided	Capital Markets, Leasing, Property Management, Valuation & Advisory Services, ESG & Sustainability Solutions
ESG Policies	WELL Certificate GOLD Level (new and existing interiors) for Milan Piazza Affari 2 office. WELL Equity Certificate for Milan, Modena and Rome Offices

SHORT COMPANY PROFILE

CBRE Group, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm and a premier provider of critical infrastructure services. The company has more than 155,000 employees serving clients in more than 100 countries. CBRE serves clients through four business segments: Advisory (leasing, sales, debt origination, mortgage servicing, valuations); Building Operations & Experience (facilities management, property management, flex space & experience, critical infrastructure); Project Management (program management, project management, cost consulting); Real Estate Investments (investment management, development). Please visit our website at www.cbre.com.

CBRE Group, Inc. (NYSE:CBRE), società Fortune 500 e S&P 500 con sede a Dallas, è la più grande società al mondo di servizi e investimenti immobiliari commerciali e fornitore leader di servizi per infrastrutture critiche. L'azienda conta più di 155.000 dipendenti in tutto il mondo che supportano i clienti di più di 100 paesi. CBRE opera attraverso quattro segmenti di business: Advisory (leasing, sales, debt origination, mortgage servicing, valuations); Building Operations & Experience (facilities management, property management, flex space & experience, critical infrastructure); Project Management (program management, project management, cost consulting); Real Estate Investments (investment management, development). Per maggiori informazioni, visita il nostro sito web www.cbre.it.

CHIOMENTI

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	463 professionals, 158 employees
Number of branches/offices (Italy)	2
Certification	ISO 27001; ISO 45001; ISO/IEC 27035; UNI/PdR 125:2022 Great Place to Work
ESG Policies	Digital Guidelines Guidelines on Remote Work for Professionals Back From Maternity Parental Leave for Professionals

SHORT COMPANY PROFILE

Chiomenti is an independent law firm with offices in Rome, Milan, London, Brussels, and New York. Founded in 1948, it has developed an extensive network of international relationships and offers the expertise of over 450 professionals, whose experience and skills cover a wide range of economic sectors and geographical areas.
The Firm has structured its services and advisory activities into dedicated Practice Areas, focusing on complex transactions and matters of particular relevance to its clients, placing its independence and legal expertise at the service of businesses and institutions.
Its assistance is delivered through an integrated approach across the firm's various professional areas, enabling the effective management of all aspects of each transaction with a multidisciplinary perspective. Collaboration, international reach and technological innovation are key drivers supporting and accelerating its leadership.

Chiomenti è uno studio legale indipendente con sedi a Roma, Milano, Londra, Bruxelles e New York. Fondato nel 1948, ha sviluppato una solida rete di relazioni internazionali e offre la consulenza di oltre 450 professionisti, la cui esperienza e competenze coprono molteplici settori economici e aree geografiche.
Lo Studio ha strutturato i propri servizi e la propria attività di assistenza in Practice Area dedicate, con un focus sulle operazioni complesse e sulle questioni di particolare rilevanza per i clienti, mettendo la propria indipendenza e competenza legale al servizio di imprese e istituzioni.
L'assistenza è resa in modo integrato tra le diverse aree professionali dello Studio, al fine di gestire tutti i profili delle operazioni con un approccio multidisciplinare, valorizzando collaborazione, internazionalità e innovazione tecnologica quali fattori chiave di sviluppo e di consolidamento della propria leadership.

Clifford Chance

CLIFFORD
CHANCE

Chief/Top Management	Paolo Sersale
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	200
Number of branches/offices (Italy)	2 (Milan and Rome)
Revenues	2,391 Bln € (global)
Sectorial focus	- Banks - Consumer Goods & Retail - Energy & Resources - Funds & Investment Management - Healthcare, Life Sciences & Chemicals - Industrials - Infrastructure - Insurance - Private Equity - Real Estate - Telecommunications, Media & Technology - Transport & Logistics
Geographical focus	Africa, Americas, Asia Pacific, Europe, Middle East
ESG Policies	As one of the world's leading law firms, we offer advice and guidance to our clients on how to address the impact of their business on the environment. This impact relates not only to compliance with environmental legislation in their own operations, but beyond to the relationships they have with their customers, suppliers, investors and other stakeholders.

SHORT COMPANY PROFILE

Clifford Chance is one of the world's pre-eminent law firms and among the leading international firms in Italy. With a global reach of over 3,000 professionals, it offers expert advice to clients on all aspects of commercial law. The Firm is based on a global and fully integrated partnership structure that leverages on collaboration and teamwork. Clifford Chance's primary objective is to guarantee the highest level of assistance and fully satisfy the expectations of clients, including multinationals, governments, regulatory bodies, trade associations and NGOs across five continents. The Firm offers top quality legal assistance and advice, combining Clifford Chance's global standards with in-depth local knowledge.

Clifford Chance è uno dei principali studi legali al mondo e tra i primari studi internazionali in Italia. A livello globale si avvale di oltre 3 mila professionisti altamente specializzati in tutte le aree del diritto e basati nei cinque continenti. Lo Studio si basa su una struttura di partnership globale e completamente integrata, fondata sulla collaborazione e sul lavoro in team. L'obiettivo primario dello Studio è garantire il massimo livello di assistenza e soddisfare appieno le aspettative dei clienti, tra cui figurano aziende corporate di tutti i settori industriali e commerciali, banche e operatori finanziari, amministrazioni pubbliche, autorità di vigilanza, associazioni di categoria e organizzazioni ONLUS. Lo Studio offre assistenza e consulenza legale di massima qualità, coniugando gli standard globali di Clifford Chance con una profonda conoscenza in ambito locale.

CO2save Srl

Chief / Top Management	Giulio Paiato, Chief Commercial Officer Giacomo Di Raimondo, Business Development Executive
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STRUCTURE

International Firm	No
Number of employees (Italy)	24
Number of branches/offices (Italy)	3
Revenues	3.9 Mln €
EBITDA	0.5 Mln €
Net profit	0.42 Mln €
Sectorial focus	Energy services
Geographical focus	Italy & Europe
Business/services provided	Energy management & consulting, BMS, Energy costs optimization, Audit & diagnosis
Certification	ISO 9001 :2015 UNI CEI 11352:2014 SOA OS19

SHORT COMPANY PROFILE

CO2save is a certified E.S.Co that operates in the energy efficiency and sustainability sector thanks to the installation of its measurement and control systems, the creation or integration of BEMS as well as their expert remote management.
We are a sustainability and energy saving lab and we stand out for:
- operations, installation and field testing;
- sector based knowledge of sites and plants;
- certified energy professionalism (ISO; CMVP);
- new systems development or integration of existing ones;
- expert remote management algorithms, based on machine learning principles;
- projects economic and ROI analysis;
- corporate sustainability projects CSRD and CREEM management and ESG criteria.

Our services are based on our portal "LAB" with which energy managers manage consumption anomalies and ensure the maintenance of efficiency levels achieved.

CO2save è una E.S.Co. certificata che opera nel campo dell'efficienza energetica e della sostenibilità grazie all'istallazione di sistemi di misura e controllo, alla realizzazione o integrazione di BEMS e alla loro conduzione esperta.
Siamo un'officina del risparmio energetico e della sostenibilità e ci distinguiamo per:
- operatività, installazione e collaudo sul campo;
- conoscenza dei siti e degli impianti per settore;
- professionalità energetica certificata EGE e CMVP;
- sviluppo di nuovi sistemi o integrazione di quelli esistenti;
- algoritmi di conduzione esperta, basati sui principi di machine learning;
- analisi economica dei progetti e di ROI;
- sviluppo di progetti di sostenibilità aziendale CSRD, CREEM e criteri ESG.

I nostri servizi si basano sul nostro portale "Officina" con cui gli energy manager gestiscono le anomalie di consumo e assicurano il mantenimento dei livelli d'efficienza raggiunti.

Confluence Srl

Chief/Top Management	Antonio Guarascio
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STRUCTURE

International Firm	No
Number of employees (Italy)	5
Number of branches/offices (Italy)	1
Revenues	3.1 Mln€
EBITDA	324,648 €
Net profit	248,314€
Sectorial focus	Logistics
Geographical focus	Italy
Business/services provided	Development of building projects
ESG Policies	We guarantee that our projects will obtain at least one of the following certifications: BREEAM Excellent, LEED Gold and/or a BIODIVERCITY® Base label. In addition to certification, our environmental programme offers our customers technical solutions to help them design and build more environmentally friendly projects. This approach is based on 5 themes (Low-carbon buildings, Energy Efficiency, Biodiversity, Comforts, Low-Impact Worksite) each with 2 complementary levels of ambition.

SHORT COMPANY PROFILE

Confluence operates in four Southern European countries — Italy, Spain, France, and Portugal — and is the pre-development company of GSE, the European real estate specialist with 50 years of experience in the industrial real estate sector.
Confluence was established in 2017 to provide tailored solutions to companies requiring new industrial facilities through an innovative and efficient approach.
Since then, Confluence has developed more than 30 projects in France, Spain, Portugal, and Italy for international investors and end users. We deliver high value-added operations to our clients, who appreciate both our business model and the professionalism of our teams.
Today, Confluence leverages its know-how and expertise to develop regeneration projects, integrated multi-activity parks, distribution centers, industrial facilities, offices, and data centers through close collaboration with local public authorities.

Confluence è presente in 4 paesi del sud Europe, Italia, Spagna, Francia e Portogallo, ed è la società di pre-sviluppo di GSE, lo specialista immobiliare europeo con 50 anni di esperienza nel settore del Real Estate Industriale. Confluence è stata creata nel 2017 per offrire soluzioni personalizzate alle aziende che necessitano di nuove strutture industriali attraverso un approccio innovativo ed efficiente.
Da allora, Confluence ha sviluppato più di 30 progetti in Francia, Spagna, Portogallo e Italia per investitori e utenti internazionali. Proponiamo infatti operazioni a forte valore aggiunto ai nostri clienti, che apprezzano il modello di business e la professionalità dei team.
Oggi, Confluence mette a disposizione il suo know-how e la sua esperienza per sviluppare, attraverso una stretta collaborazione con le entità pubbliche locali, progetti di rigenerazione, parchi integrati multiattività, centri di distribuzione, impianti industriali, uffici e data center.

CONIO Srl

Chief/Top Management	Carlo Palmeri
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STRUCTURE

International Firm	No
Number of employees (Italy)	10
Number of branches/offices (Italy)	3
Revenues	0.7 Mln €
EBITDA	0,1 Mln €
Net profit	0,05 Mln €
Sectorial focus	Living, office, retail, mixed
Geographical focus	Italy
Business/services provided	Advisory, Asset and Tenant Management Services
Certification	RICS Management Consulting & Registered Valuer, EPFA ESG Advisor
ESG Policies	Joined UNGC in January 2024, 2025 balance sheet includes ESG reporting, strongly committed in social impact of real estate projects

SHORT COMPANY PROFILE

Thanks to REanalytics, a unique data driven methodology, CONIO can carry out extensive market analysis, commercial due diligence and valuations.
CONIO strength is in developing concept projects and layouts in new constructions.
CONIO delivers tenant and social management services for large assets or portfolios in all the segments, from prime to social housing assets.
CONIO team has unique experience in unit-by-unit residential properties sale, having managed thousands of sales of assets of the largest institutional real estate owners. CONIO has an in-depth knowledge of the process, sensitivity to assess social impacts and ability to negotiate with the Tenants' Unions.
Agency services are provided by a dedicated company, a network of local partners and modern marketing tools (DMarkRE).

Grazie a REanalytics, metodologia proprietaria basata sui dati, CONIO è in grado di effettuare analisi di mercato, due diligence commerciali e valutazioni.
Il punto di forza di CONIO risiede nello sviluppo di concept e layout per nuove costruzioni con l'obiettivo di raggiungere un vantaggio competitivo.
CONIO offre servizi di gestione degli inquilini e delle attività sociali per grandi portafogli in tutti i segmenti, dal pregio all'edilizia sociale.
CONIO vanta un'esperienza unica nella vendita frazionata di immobili residenziali, avendo gestito migliaia di vendite dei maggiori proprietari istituzionali. Ha conoscenza approfondita del processo, sensibilità nella valutazione dell'impatto sociale e capacità di negoziazione con le Associazioni degli Inquilini.
I servizi di agenzia sono forniti da una società dedicata, da una rete di partner locali e da moderni strumenti di marketing (DMarkRE).

CONTECO Check Srl

Chief/Top Management	Alessandro Sudati
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	44
Number of branches/offices (Italy)	3
Revenues	14,079,754 €
EBITDA	6,628,462 €
Net profit	4,336,631 €
Sectorial focus	Engineering, Architecture and Independent Type A Third-Party Inspection Body
Geographical focus	Italy
Business/services provided	Integrated engineering services as well as specialist technical consultancy, such as: Design Verification and Independent Checking Engineer, Project Monitoring, Cost Control, Risk Management, Value Engineering, Claim Management, Technical and Administrative Due Diligence, Energy and Acoustic Assessment.
Certification	UNI CEI EN ISO/IEC 17020 as a type A "Inspection Body" ISO 9001, ISO 14001, ISO 45001, UNI/PdR 125 Parità di Genere
ESG Policies	Yes. Since its foundation, CONTECO focused on issues regarding environmental, social and governance sustainability. Our first certification scheme stresses the environmental security in its regulation and we have been among the first companies to offer LEED and BREAM certifications to our clients. This continuous effort towards our clients pushed us to apply the same approach internally, with a great focus on diversity and inclusion in our team.

SHORT COMPANY PROFILE

Since 1994, CONTECO is a totally independent Type A Third-Party Inspection Body and is leader in the consulting activities as Client's advisor in the control and certification of the design quality and construction works in the real estate, civil, infrastructural and industrial sectors. CONTECO boasts over than 80 billion of euros of checked and verified works in Italy and abroad, having obtained the trust of prestigious Real Estate Development and Asset Management Companies, Credit Institutes, General Contractors and Insurance Companies. CONTECO is able to provide a consolidated, multidisciplinary and interdisciplinary technical staff, composed of engineers, architects, specialized technical as well as economic and legal experts, operating as an independent second or third party to ensure the fulfillment of design and construction works quality, safety and standards requirements and the achievement of the foreseen contractual time schedules and costs.

Fondata nel 1994 e accreditata da ACCREDIA come primo Organismo di Controllo Indipendente di Tipo A nel settore delle costruzioni, CONTECO Check è leader nelle attività di controllo e certificazione della qualità della progettazione e della realizzazione di opere nei settori immobiliare, edilizio, infrastrutturale e industriale. CONTECO vanta oltre 80 Miliardi di euro di opere verificate e controllate in Italia e all'estero, avendo ottenuto la fiducia di prestigiose Società di sviluppo immobiliare, SGR, Istituti di Credito, General Contractor e Compagnie di Assicurazione. CONTECO è in grado di mettere a disposizione una struttura tecnica consolidata, multidisciplinare e interdisciplinare, composta da ingegneri, architetti e tecnici specializzati oltre che da esperti in materie economiche e giuridiche, operando come seconda o terza parte indipendente a garanzia del raggiungimento dei livelli di qualità, sicurezza e rispetto normativo dell'opera e nel rispetto dei tempi e dei costi preventivati.

Cushman & Wakefield

Chief/Top Management	Joachim Sandberg
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	C&W Group in Italy: +340
Number of branches/offices (Italy)	The HQ in Milan and 1 local office in Rome
Revenues C&W Group Italy	65.9 Mln €
Sectorial focus	Real estate (brokerage, advisory, valuation, property and project management services, D+B)
Geographical focus	Worldwide
Business/services provided	Agency (Office, Retail, Industrial, Hospitality), Capital Markets, Valuation & Advisory (Valuation Advisory Services & Portfolio Advisory Services), Project & Development Services, Asset Management Services, Design & Build
Certification	RICS Certified Professionals, Green Building Council Italia, ISO 14001, ISO 45001, WELL Gold (Milan office spaces), ISAE 3402 (obtained by our Asset Services dept), UNI/PdR 125:2022 (Gender Equality)
ESG Policies	With more than 50,000 people around the world, Cushman & Wakefield will never settle for making change later when the world needs practical changes now. That's why we believe that a better future begins now. We proudly create a better future by bringing sustainability to the core of everything we do in commercial real estate and beyond. We envision a world of healthy, sustainable buildings that put the wellbeing of people and the planet first. We aim to take bold action to advance environmental, social and governance (ESG) within our operations and for our clients, the commercial real estate industry and society. Cushman & Wakefield has had our emissions reduction targets and net zero commitment approved by the Science Based Targets initiative (SBTi) as consistent with levels required to meet the goals of the Paris Agreement. Additionally, Cushman & Wakefield confirms its support to the Ten Principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption. For any reference to the Cushman & Wakefield ESG policies in place please refer to our ESG landing page www.cushmanwakefield.com/en/about-us/esg

SHORT COMPANY PROFILE

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

Cushman & Wakefield (NYSE: CWK) è una delle società leader nei servizi immobiliari a livello mondiale, con i suoi 53.000 dipendenti in circa 350 sedi e 60 Paesi. Nel 2025, l'azienda ha registrato un fatturato di 10,3 miliardi di dollari nelle linee di servizio principali: leasing, capital markets, valutazione e altri servizi. Il settore riconosce a C&W una cultura aziendale, sempre più orientata all'impegno costante per un miglioramento continuo come espresso dal principio guida "Better Never Settles". Per ulteriori informazioni, visitate il sito www.cushmanwakefield.com

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	14.600
Number of branches/offices (Italy)	23
Sectorial focus	Services
Geographical focus	Italy
Business/services provided	Audit & Assurance, Technology & Transformation, Strategy, Risk & Transactions Advisory, Tax & Legal
Certification	Main certifications obtained by the network and/or by one or more companies within the network: - ISO 14064 – ISO 14001– ISO 50001 - EcoVadis Platinum 2025 - UNI PdR 125 – ISO 30415 - ISO 45001 – SA 8000 - ISO 37001 – ISO/IEC 27001 – ISO/IEC 27701- ISO 22301 – ISO/IEC 20000 - ISO 9001
ESG Policies	- Environmental and Energy Policy - Responsible Procurement Policy - DE&I Policy - Anti-Discrimination and Anti-Harassment Policy - Non Retailiation Policy (DCM) - Parental Policy e Parental Leave Policy - Well-being guidelines - Health & Safety Policy - SA8000 Policy and Child Labour Prevention Policy - Pro Bono Policy (DCM) - Global Ethical Code - Business Ethical Code - Ethical Code for suppliers - Anticorruption Policy - Information Security Policy - Whistleblowing procedure - Modello 231

SHORT COMPANY PROFILE

Deloitte is a global leader in professional services, operating in over 150 countries with a network of more than 470.000 professionals. In Italy, Deloitte is located in 23 cities with 14.600+ professionals supporting clients through services in Audit & Assurance, Technology & Transformation, Strategy, Risk & Transactions Advisory, and Tax & Legal. Deloitte enhances productivity and competitiveness across industries including Consumer, Energy, Resources & Industrial, Financial Services, Life Sciences & Healthcare, Government & Public Services, and Technology, Media & Telecommunications. We guide businesses through the challenges of digital and environmental transitions with innovative solutions.

Il network Deloitte, leader nei servizi professionali alle imprese, opera a livello globale in più di 150 Paesi nel mondo con oltre 470 mila persone. In Italia, Deloitte è presente in 23 città con oltre di 14.600 persone che assistono aziende e organizzazioni offrendo servizi di Audit & Assurance, Technology & Transformation, Strategy, Risk & Transactions Advisory e Tax & Legal. Deloitte supporta la produttività e la competitività delle aziende dei settori Consumer, Energy, Resources & Industrial, Financial Services, Life Science & Health Care, Government & Public Services e Technology, Media & Telecommunication, accompagnandole nelle sfide della transizione digitale ed ecologica attraverso soluzioni innovative.

Dentons

Chief/Top Management	Federico Sutti, Chairman of the Europe Board and Italy Managing Partner
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	More than 160 professionals
Number of branches/offices (Italy)	2 offices in Italy (Milan and Rome)
Revenues	86,351,808 €
Net profit	28,858,613 €
Sectorial focus	Arbitration; Banking and Finance; Capital Markets; Competition and Antitrust; Compliance; Corporate; Corporate Governance; Employment and Labor; Energy; Financial Services; Government Contracts; Insurance; Intellectual Property, Data and Technology; Life Sciences and Healthcare; Litigation and Dispute Resolution; Mergers and Acquisitions; Privacy and Cybersecurity; Private Equity; Private Wealth; Project Development; Public International Law; Public Law and Regulatory; Public Procurement; Real Estate; Restructuring, Insolvency and Bankruptcy; Structured Finance; Tax; White-Collar Crime
Geographical focus	More than 170 offices in over 85 countries
Business/services provided	Legal and tax assistance
ESG Policies	Sustainability is becoming increasingly important to investors, financial institutions and companies, which are being called upon to adapt to new organizational and business models and to respond to growing regulatory developments in this area. At Dentons, sustainability is one of the most important priorities. We always strive to develop a growth strategy that not only generates profit and strengthens our position but also enables us to have a positive social impact through our Corporate Social Responsibility, ESG, climate change, and sustainability. In order to help clients navigate these changes and reshape their long-term plans and investments, we have created a service unit composed of professionals from different practices, including Banking and Finance, Corporate M&A, Competition and Antitrust, Employment and Labor, Project, Energy and Infrastructure, and Tax. The service unit provides integrated advice in several areas: sustainable fi nance and investment; corporate governance; environment; energy transition; climate change litigation; employment ESG issues; ESG issues related to the value chain; preparation and implementation of remedial plans; strategic consultancy services. In addition, the broader Dentons Europe group is, among others, a signatory to the United National Global Compact, rated by EcoVadis for our ESG/CSR performance, and committed to ensuring we are not supplied by anyone who engages in human trafficking and modern slavery. Finally, it is worth mentioning – among many developments – that over the last two years we have run a project aimed at improving the performance of our offices in Italy in terms of sustainability, energy efficiency, and the wellbeing of lawyers and employees. The project was conducted with the support of a technical service provider.

SHORT COMPANY PROFILE

Across over 85 countries, Dentons is a global law firm which provides uniquely global and deeply local legal solutions. Our Real Estate team is one of the most renowned and recognized ones in Italy. Thanks to our interdisciplinary approach, we are able to provide comprehensive legal advice in major real estate projects and investments in a wide range of asset classes. Our multidisciplinary sector team formed by over 40 committed and respected professionals advises on real estate investment, financing, restructuring, town planning, development, construction and leasing, tax and litigation. The Italian Real Estate team is part of Dentons' European Real Estate Group, with more than 430 lawyers working in 30 offices across Europe as one of the largest, fully integrated practices in the region.

Presente in oltre 85 Paesi, Dentons è uno studio legale globale che fornisce ai propri clienti soluzioni legali globali declinate nei singoli contesti locali. In ambito real estate, il nostro team è tra i più apprezzati e riconosciuti in Italia. Grazie a un approccio interdisciplinare, i nostri clienti possono beneficiare di una consulenza legale completa in tutte le fasi di ogni progetto o investimento immobiliare. Il nostro team di sector è composto da oltre 40 professionisti dedicati al settore immobiliare, che si occupano di fusioni, acquisizioni (che coinvolgano asset o quote azionarie), joint venture, finanziamenti e ristrutturazioni, costituzione di fondi immobiliari, pianificazione urbanistica, edilizia e ambientale, controversie immobiliari e fiscalità immobiliare. Il team italiano di Real Estate fa parte del più ampio team europeo, con oltre 430 avvocati che operano in 30 uffici in Europa.

Di Tanno Associati

Chief/Top Management	Tommaso Di Tanno Fabio Brunelli Enrico Pauletti
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	41
Number of branches/offices (Italy)	2 offices in Italy (Rome and Milan)
Sectorial focus	Legal and tax services to enterprises, banks, asset management companies, real estate and private equity companies/funds/sicafs
ESG Policies adoption	The Firm is sensitive to environmental issues and supports social and family initiatives

SHORT COMPANY PROFILE

Founded in 1986, with offices in Milan and Rome, Di Tanno Associati is long since a reference point in Italy for tax and legal consultancy in terms of competence, professionalism and vision.
In 2023 the Firm opened a new sector dedicated to tax and corporate criminal law.
Thanks to consolidate and multidisciplinary expertise, vision and relationship skills with a multiplicity of interlocutors, creative approach, Di Tanno Associati is a recognized protagonist in the implementation of extraordinary restructuring, M&A, LBO operations even at high level of complexity.
The firm is specialized in the real estate sector and was author of the first implementation in Italy of all real estate investment vehicles (Fondi, Siiq and Sicaf). The Firm cooperates assiduously with the main institutions and associations in the improvement processes of the Italian legislation.
The Firm has been constantly ranked for several years to date by independent researchers among the most reliable and authoritative firms in the Italian consultancy sector.

Fondato nel 1986, sedi a Milano e Roma, Di Tanno Associati è da tempo un punto di riferimento in Italia nella consulenza legale e tributaria per competenza, professionalità e capacità di visione.
Nel 2023 lo Studio ha aperto un nuovo settore dedicato al diritto penale tributario e societario.
Grazie a competenze consolidate e multidisciplinari, capacità di visione e relazioni con una molteplicità di interlocutori, approccio creativo, Di Tanno Associati è protagonista riconosciuto nella realizzazione di operazioni straordinarie di ristrutturazione, M&A, LBO anche ad alto livello di complessità.
Lo Studio si è specializzato nel settore immobiliare ed è stato autore della prima implementazione in Italia di tutti i veicoli di investimento immobiliare (Fondi, Siiq e Sicaf). Lo Studio partecipa assiduamente con le istituzioni e le principali associazioni di categoria ai processi di riforma normativa. Lo Studio da anni è classificato da ricercatori indipendenti tra gli studi legali e tributari più affidabili e autorevoli.

Dils S.p.A.

Chief/Top Management	Giuseppe Amitrano
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	191
Number of branches/offices (Italy)	2 (Milan, Rome)
Revenues (Group)	103.7 € Mln €
EBITDA	25.3 Mln €
Sectorial focus	Office, Logistics, Retail, Living & Residential, Hospitality
Geographical focus	Italy and Europe
Business/services provided	Advisory, transaction, agency for: landlords, tenants, investors and developers, private individuals
ESG Policies	Dils promotes social sustainability through its ambitious Give Back program. In particular, the "This is my Milano" project celebrates the city's diverse identities while partnering with associations dedicated to community well-being. Dils has supported more than 80 non-profit organizations across art, culture, social inclusion, sports, and education, contributing to 144 projects and initiatives.

SHORT COMPANY PROFILE

Dils is an international real estate group operating across Italy, the Netherlands, Portugal, Spain and France, driving sector transformation through innovation and digitalisation. With more than 700 professionals and offices in Milan (headquarters), Amsterdam, Lisbon, Barcelona, Paris and several other European cities, the group supports corporates, investors and private clients across the Office, Retail, Logistics, Hospitality, Living and Residential sectors.
Building on more than 50 years of heritage in Italy, Dils rebranded in 2021 and has since expanded into the Netherlands (2023), Portugal (2024), Spain (2025) and France (2026), identifying Germany, Poland and the UK as its next strategic growth markets. The group's integrated model is underpinned by an in-house Transformation Team dedicated to technology, innovation and research, alongside a structured social responsibility approach focused on creating long-term value in the communities where it operates.

Dils è un gruppo real estate pan europeo attivo in Italia, Paesi Bassi, Portogallo, Spagna e Francia, impegnato nella trasformazione del settore attraverso innovazione e digitalizzazione. Con oltre 700 professionisti e sedi a Milano (headquarter), Amsterdam, Lisbona, Barcellona, Parigi e in diverse altre città europee, il gruppo affianca aziende, investitori e clienti privati nei settori Office, Retail, Logistics, Hospitality, Living e Residential. Forte di oltre 50 anni di storia nel mercato italiano, Dils ha adottato il nuovo brand nel 2021 e ha successivamente ampliato la propria presenza nei Paesi Bassi (2023), in Portogallo (2024), in Spagna (2025) e in Francia (2026), individuando in Germania, Polonia e Regno Unito i prossimi mercati strategici di crescita. Il modello integrato del gruppo si fonda su un Transformation Team interno dedicato a tecnologia, innovazione e ricerca e su un approccio strutturato di responsabilità sociale orientata alla creazione di valore nei territori in cui opera.

DNV Business Assurance Italy Srl

Chief/Top Management	Massimo Alvaro, Business Assurance Maurizio Bellina, Industrial Product Assurance
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	450
Number of branches/offices (Italy)	12
Sectorial focus	Real Estate, Energy, Hard-to-abate, Food and Beverage, Fashion, Aquaculture, Automotive and Rail, Medical Devices and Healthcare
Geographical focus	Global
Business/services provided	Green Building, Energy Efficiency, Due Diligence, ESG and Sustainability advisory, GHG Advisory and Reporting, Facility Services, Building Compliance Services, Supply Chain Services, Product Certification, Management Systems Certification, Training
Certification	SA8000 – UNI/PdR125 Accreditations according to: UNI CEI EN ISO/IEC 17021 UNI CEI EN/ISO/IEC 17065 UNI CEI EN ISO/IEC 17020 UNI CEI EN ISO/IEC 17024 UNI CEI EN ISO/IEC 17029 Please see also our accreditations on our website: www.dnv.it/assurance/certificazione-sistema/
ESG Policies	To avert the climate crisis, action is needed from all parts of society including governments, companies and individuals. At DNV, we take our responsibility to minimise our environmental impact very seriously and environmental protection is embodied in our purpose to protect life, property and the environment. Please see our policies in our website: www.dnv.com/about/sustainability/policies/

SHORT COMPANY PROFILE

With over 160 years of experience, DNV offers a comprehensive portfolio of services to build trust, streamline market access, and optimize supply chains.
We specialize in helping businesses navigate complex regulatory landscapes while demonstrating their commitment to ethical and sustainable practices. Our certifications provide a license to operate and validate your environmental, safety, and product performance commitments.
We help global organizations demonstrate that their products, facilities, and supply chains are safe, secure, ethical, and sustainable by adhering to best practices.
At DNV, our unmatched cross-industry experience empowers businesses in sectors such as Real Estate, energy, hard-to-abate, food and beverage, aquaculture, automotive and rail, medical devices, and healthcare.

Con oltre 160 anni di esperienza, DNV offre un portafoglio completo di servizi per creare fiducia, facilitare l'accesso ai mercati e ottimizzare le catene di fornitura.
Siamo specializzati nel supportare le aziende nell'affrontare contesti normativi complessi, dimostrando al contempo il loro impegno verso pratiche etiche e sostenibili. Le nostre certificazioni rappresentano una licenza per operare e convalidano l'impegno verso l'ambiente, la sicurezza e le prestazioni dei prodotti.
Aiutiamo le organizzazioni a livello globale a dimostrare che i loro prodotti, impianti e catene di fornitura siano sicuri, affidabili, etici e sostenibili, in linea con le migliori pratiche di settore.
In DNV, la nostra esperienza trasversale e senza pari supporta le aziende in settori come quelli immobiliari, ad alte emissioni, degli alimenti e delle bevande, dell'energia, acquacoltura, automotive e ferroviario, dispositivi medici e sanità.

Eastdil Secured Srl

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	7
Number of branches/offices (Italy)	1
Sectorial focus	Real Estate Investment Banking
Geographical focus	Italy – South Europe
Business/services provided	M&A – Financial Advisory

SHORT COMPANY PROFILE

Eastdil Secured is the global real estate investment bank that uniquely combines commercial real estate and capital markets expertise. We provide truly independent advice with the mission to drive value for our clients through creative, actionable ideas and flawless execution.
Our knowledge-driven team is comprised of remarkable people who are seamlessly connected across all levels and geographies, merging experience, expertise, and resources to deliver the best strategies from around the globe. With a focus on serving our clients, we thrive on collaboration to execute the world's most dynamic transactions.

Eastdil Secured è una banca d'investimento immobiliare, leader nella strutturazione di operazioni di finanza straordinaria in ambito immobiliare (M&A, Joint Ventures, Partnerships, raccolta di debito) di dimensioni significative (#1 Global Advisor per transazioni maggiori di €500 milioni dal 2010). Eastdil Secured è attiva sia nell' Equity advisory con team specializzati in diverse asset class, che nel Debt advisory.
Con uffici in 8 Paesi in America, EMEA e Asia, Eastdil Secured ha una copertura globale del mercato immobiliare, ed è leader nel supportarel'ingresso di nuovi investitori nei mercato di riferimento.

Engel & Völkers Commercial Milano Lombardia

ENGEL&VÖLKERS COMMERCIAL

Chief/Top Management	Roberto Magaglio
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	7
Number of branches/offices (Italy)	2
Revenues	2,660,192.00 €
EBITDA	15,170.00 €
Net profit	2,872.00 €
Sectorial focus	Commercial Real Estate
Geographical focus	Milan and Lombardy
Business/services provided	Office, Retail, Industrial, Logistic, Hospitality, Development, Investment, Corporate

SHORT COMPANY PROFILE

Engel & Völkers Commercial has been operating in Italy since 2014. The success of the project led, in 2019, to the establishment of Engel & Völkers Commercial Lombardia, initially covering the areas of Monza and Brianza, Brescia, Bergamo and Varese. The merger of the Milan and Lombardy operations in 2024 resulted in the creation of Engel & Völkers Commercial Milano Lombardia, bringing together resources and expertise to further strengthen its leadership in the commercial real estate sector. Engel & Völkers Commercial operates across core asset classes: Office, Retail, Industrial, Logistics, Development, Hospitality, Investment and Corporate Services. Our team of dedicated experts offers bespoke services in sales and leasing, supported by a strong network with local businesses and global players.

Engel & Völkers Commercial è presente in Italia dal 2014. Il successo del progetto ha portato nel 2019 alla nascita di Engel & Völkers Commercial Lombardia, attiva inizialmente su Monza, Brianza, Brescia, Bergamo e Varese. Nel 2024, a seguito della fusione tra le realtà di Milano e Lombardia, nasce Engel & Völkers Commercial Milano Lombardia: una nuova entità che unisce risorse e competenze per rafforzare la leadership nel settore immobiliare commerciale. Il brand adotta un approccio a 360°, operando su diverse asset class: Office, Retail, Industrial, Logistica, Development, Hospitality, Investment e Corporate Services. Un team di esperti specializzati in vendita e locazione offre servizi su misura, grazie al dialogo continuo con il tessuto imprenditoriale locale e i principali player internazionali.

Engineering 2K S.p.A.

Chief / Top Management	Antonio Schinardi, CEO
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STRUCTURE

International Firm	Yes (Italian base)
Number of employees (Italy)	50 (direct)
Number of branches/offices (Italy)	2
Revenues	319.35 Mln € (Only E2K Italy because the consolidation is made by FBH)
EBITDA	17.71 Mln €
Net profit	110.71 Mln €
Sectorial focus	Design and construction of logistics buildings
Geographical focus	Italy (France, Germany, Romania and Spain true controlled companies)
Business/services provided	Project Management, feasibility studies, economic and management planning and construction.
Certification	ISO 9001, 10005, 14001, 26000, 37001, 45000
ESG Policies	Over the last few years, Engineering 2K has focused its efforts on identifying areas of action for the design and construction of buildings with a lower environmental impact, while ensuring high standards of quality and safety. Thanks to this commitment we can proudly say that the majority of the contracts, in progress and concluded, are carried out in compliance with LEED and BREEAM certifications, international standards attesting to the adoption of constructive practices and eco-materials. We are also aware of the social implications arising from our business activities, on the one hand related to the people working within our organization and on the other to the local contexts where we are rooted and where our construction sites arise. This awareness has led to the need to start a path for accurate measurement and monitoring of sustainability metrics, which led E2K in 2025 by drawing up its second Sustainability Report.

SHORT COMPANY PROFILE

Engineering 2K is a company founded in 2000 and part of the FBH S.p.A. Group.
It operates as a Service provider offering a complete range of specific skills. The organization is made up of highly qualified engineers, architects and technicians with many years of experience in the industrial and logistics sectors, guaranteeing that all projects are completed in line with exceptional professional standards.
The company offers services ranging from feasibility studies, economic assessments, architectural and structural planning, general contractor services, project management to the creation of mechanical and electrical systems.

Engineering 2K, fondata nel 2000, è parte del gruppo FBH S.p.A e opera come fornitrice di servizi, offrendo una gamma completa di competenze specialistiche.
Ingegneri, architetti e tecnici altamente qualificati, con prolungata esperienza nei settori industriale e logistico, garantiscono che tutti i progetti vengano realizzati secondo standard professionali d'eccellenza.
I servizi offerti dall'organizzazione comprendono studi di fattibilità, valutazioni economiche, progettazione architettonica e strutturale, servizi da general contractor, project management fino ad arrivare alla realizzazione di impianti meccanici ed elettrici.

Equita Real Estate Srl

Chief/Top Management	Silvia Maria Rovere
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STRUCTURE

International Firm	No
Number of employees (Italy)	5
Number of branches/offices (Italy)	1
Revenues	~1-1,5 Mln €
Sectorial focus	Real Estate – Investment banking
Geographical focus	Italy & Europe
Business/services provided	Financial advisory Real estate consulting

SHORT COMPANY PROFILE

Equita Real Estate is the real estate arm of the Equita Group, Italy's leading independent investment bank. Established in 2020 by Silvia Maria Rovere under the name Sensible Capital, the company was rebranded in 2023 following its acquisition by the Group. Equita Real Estate acts as a strategic partner to investors, corporates, and real estate asset owners, providing specialized advisory services and tailored solutions designed to meet their specific needs.

Equita Real Estate è il braccio immobiliare del Gruppo Equita, la principale banca di investimento indipendente italiana. Fondata nel 2020 da Silvia Maria Rovere, già AD di Morgan Stanley SGR e attuale presidente di Poste Italiane, con il nome Sensible Capital e rinominata nel 2023 a seguito dell'acquisizione da parte del Gruppo, la società si propone come partner strategico per investitori, aziende e proprietari di asset immobiliari, offrendo servizi di advisory specializzati e soluzioni su misura.

FIVERS Studio Legale e Tributario

Chief/Top Management	Co-managing partners: Francesco Mantegazza Alfredo Craca Francesco Di Carlo Fabio Oneglia
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Website	www.5rs.it
LinkedIn	www.linkedin.com/company/fivers-studio-legale-e-tributario

STRUCTURE

International Firm	No
Number of employees (Italy)	102
Number of branches/offices (Italy)	2 (Milan and Rome)
Revenues	22,8 Mln €
Business/services provided	Law and Tax Firm
Certification	ISO
ESG Policies	Yes

SHORT COMPANY PROFILE

Fivers is an independent Legal and Tax Firm. We provide legal and tax advice to major corporate entities, both Italian and international. We have become a landmark in assisting clients in the financial and real estate sector, listed issuers, in corporate M&A, and in the management of litigation – difficult and complex – in the corporate and financial field. We work alongside Italian and foreign companies on cross-border projects, thanks also to our network of established international relationships with leading foreign firms. We offer assistance to private clients in all phases related to the management of personal and corporate wealth and in generational transitions. We are partners of each client: our activities always start from a full and effective understanding first of their operational world and then of their needs. For this, we enhance the specific skills of our professionals in the legal and tax fields, fostering synergies and integration.

Fivers è uno Studio Legale e Tributario indipendente. Offriamo consulenza legale e fiscale alle più importanti realtà corporate, italiane e internazionali. Siamo divenuti un punto di riferimento nell'assistenza a clienti del settore finanziario e real estate, a emittenti quotati, nel settore corporate M&A e nella gestione di contenziosi – difficili e complessi – in campo corporate e finanziario. Siamo al fianco di imprese italiane e straniere su progetti cross border, grazie anche alla rete di relazioni internazionali consolidate con importanti studi esteri. Offriamo assistenza alla clientela privata in tutte le fasi connesse alla gestione di patrimoni personali, societari e nei passaggi generazionali. Siamo partner di ogni cliente: le nostre attività partono sempre dalla piena ed effettiva comprensione prima del suo universo operativo e poi delle sue esigenze. Per questo, valorizziamo le competenze specialistiche dei nostri professionisti in ambito legale e fiscale, stimolando sinergie e integrazioni.

Gabetti Group

Chief/Top Management	Marco Speretta
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LinkedIn	www.linkedin.com/company/gabetti-property-solutions

STRUCTURE

International Firm	Yes
Number of employees (Italy)	5,000 employees and collaborators across the Group and its network
Number of branches/offices (Italy)	12 regional offices, 733 franchise real estate agencies
Revenues	108.5 Mln €
Sectorial focus	Advisory & Transactions, Real Estate Services, Network Services and Building Renovation & Management
Geographical focus	Italy
Business/services provided	Transactions & Occupier Services; Capital Markets; Portfolio Management Strategy; Living; Research & Data Intelligence (real estate, agribusiness and key economic sectors); Valuation (real estate, agribusiness and key economic sectors); Advisory (real estate, agribusiness and key economic sectors; Property & Facility management; Audit & HSE; Loan services; Engineering services; Real estate franchising; Financial, insurance and utilities services, other franchisee services; Property redevelopment (ESCo and investor); Management and maintenance of private condominiums
Certification	RICS, ISO 9001:2015 – ISO 14001:2015 – ISO 45001:2018, UNI 11558:2014 and UNI PdR 19:2016, ABI Guidelines, UNI 11558, IVSC
ESG Policies	Gabetti Group has embarked on a path of progressively integrating ESG principles into its policies, procedures, and organizational tools, with the aim of strengthening the sustainability of its business model and ensuring the responsible management of its activities. The Group's ESG approach is based on a set of policies, internal regulations, guidelines, and procedures that govern the key environmental, social, and governance areas relevant to the real estate sector. From an environmental perspective, the Group progressively promotes policies and initiatives aimed at improving energy efficiency, reducing the environmental impact of operations, and developing services related to real estate sustainability and energy retrofitting. From the social standpoint, the Group focuses on skills development, organizational well-being, equal opportunities, and the empowerment of its people. In terms of governance, the Group adopts policies, procedures, and organizational controls designed to promote ethical behavior, regulatory compliance, transparency, and proper risk management. Key tools include the Code of Ethics, compliance procedures, internal reporting and whistleblowing systems, as well as procedures for data protection and cybersecurity, together with organizational measures in line with Legislative Decree 231/2001.

SHORT COMPANY PROFILE

Gabetti Group has been a leading player in the real estate market for over 75 years and has been listed on the stock exchange since 1990. With the Marcegaglia Group as its main shareholder, it is the only full-service provider capable of covering the entire real estate value chain.
The Group offers integrated advisory and operational services across all asset classes, supporting private clients, companies, and institutional investors throughout the property lifecycle. Its integrated and highly specialized model ensures coordination and synergies among the Group's companies and is structured into four strategic areas: Advisory & Transactions, Real Estate Services, Network Services, and Building Renovation & Management.
Thanks to corporate offices in major cities, the Santandrea network dedicated to HNWIs, and over 700 franchised agencies nationwide, the Group anticipates market trends and delivers tangible and measurable value.

Gabetti Group è protagonista del mercato immobiliare da oltre 75 anni e realtà quotata dal 1990. Con il Gruppo Marcegaglia come principale azionista, è l'unico Full Service Provider in grado di presidiare l'intera catena del valore del Real Estate. Offre soluzioni integrate di advisory e servizi operativi su tutte le asset class, supportando privati, aziende e investitori lungo tutto il ciclo di vita dell'immobile. Il modello, integrato e altamente specializzato, garantisce coordinamento e sinergie tra le società del Gruppo ed è articolato in quattro aree strategiche: Advisory & Transactions, Real Estate Services, Network Services e Building Renovation & Management. Grazie a sedi corporate nei principali capoluoghi, alla rete Santandrea dedicata agli HNWI e a oltre 700 agenzie in franchising, il Gruppo anticipa il mercato e crea valore concreto e misurabile.

Galante e Associati Studio Legale

Chief/Top Management	Vittorio Ardizzone
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STRUCTURE

International Firm	No
Number of employees (Italy)	25
Number of branches/offices (Italy)	2
Geographical focus	Italy – Europe – United Kingdom – Ireland – Luxembourg – USA
Business/services provided	Legal Advice

SHORT COMPANY PROFILE

Galante e Associati Studio Legale is an Italian law firm established in 2004. We specialize in all practice areas related to banks, listed companies, SGRs, SIMs and other financial intermediaries. We provide legal advice and assistance (including in the course of judicial and arbitration proceedings) with specific regard to asset management, corporate, banking, insurance, financial markets law and management of pension funds.
We have developed an outstanding experience in the above-mentioned practice areas and are able to offer our clients integrated assistance covering all aspects of corporate matters and business needs. Our ability to develop original and innovative solutions along with the readiness and motivation of our lawyers allow us to deal properly with the most complex issues and identify the most appropriate forms of assistance to satisfy our clients' needs.

Galante e Associati Studio Legale è uno studio legale italiano costituito nel 2004. Specializzato in tutti i settori concernenti l'attività delle banche, delle società quotate, delle SGR, delle Sim e degli altri intermediari finanziari. Lo Studio presta la propria attività di consulenza e di assistenza con particolare riferimento alle tematiche concernenti il diritto societario, bancario, assicurativo e dei mercati finanziari, curandone anche i profili contenziosi in sede arbitrale e giudiziaria. Tale connotazione ha consentito di sviluppare un'elevata competenza nei propri settori di attività e di offrire ai clienti un'assistenza integrata, con riferimento a tutti gli aspetti della vita societaria nonché alle esigenze di natura commerciale. La capacità di elaborare soluzioni originali e innovative, la disponibilità e la motivazione dei propri professionisti, permettono allo Studio di confrontarsi adeguatamente con le problematiche più complesse e di individuare le forme di assistenza più idonee a soddisfare le esigenze dei clienti.

GaS Studio

Chief/Top Management	Andre Straja Giacomo Sicuro
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	40
Number of branches/offices (Italy)	2
Sectorial focus	New buildings (refurbishment and green field), Retail, Educational, Hospitality, Housing, Student Housing, work places and institutional project, logistic.
Geographical focus	Europe, Middle East and North America
Business/services provided	- Feasibility studies - Space planning, test-fi t - Leed/Well/Breeam - asterplanning - Concept design - Design development - Permitting - Construction admin. - Artistic Direction - Consultant coordination

SHORT COMPANY PROFILE

GaS Studio was established in 1997 by Andre Straja, who currently serves as Creative Director. The company is managed by Giacomo Sicuro, Chief Executive Officer, and has developed an impressive client portfolio over the years.
With offices in Milan, Rome, and San Francisco, the company's activity ranges from architecture to interior design, providing integrated solutions to national and international clients.
It is worth noting that GaS Studio is a highly diversified design office with a proven ability to design and build hotels, logistics facilities, wineries, multiplex theatres, office buildings, student housing, educational facilities, residential buildings, places of worship, and a variety of retail typologies—spanning from the renovation of shopping centres to individual stores for multinational brands.
The offices in California and Italy constantly collaborate on projects either in the USA or for international clients; therefore, their tools and methods are by definition universal, multilingual, and international.
Several recently completed projects stand out for the awards and publications obtained in Italy and abroad, as well as for top certifications in terms of sustainability and energy saving.

GaS Studio è stato fondato nel 1997 da Andre Straja che oggi ricopre la carica di Direttore Creativo. La società è gestita da Giacomo Sicuro, Amministratore Delegato, e ha sviluppato, negli anni, un notevole portfolio clienti.
Con sede a Milano, Roma, e San Francisco, l'attività dello Studio spazia dall'architettura all'interior design, fornendo soluzioni integrate a clienti nazionali ed internazionali.
GaS Studio si occupa di progettazione integrata a tutto tondo in diversi ambiti: ricettivo, logistica, cinema multiplex, winery, terziario, studentato, residenziale, istituzionale, interiors, retail e centri commerciali (boutiques, mallstores, flagship…)
L'ufficio della California e quello italiano collaborano di continuo su progetti sia americani, italiani e/o comunque con clienti internazionali consentendo la condivisione di strumenti, metodi che, per definizione, sono universali, multi linguistici e internazionali.
Recentemente numerosi progetti sono stati premiati e pubblicati su testate in Italia ma anche all'estero. Alcuni di loro hanno anche raggiunto il maggior punteggio per l'ottenimento delle certificazioni legate alla sostenibilità e al risparmio energetico.

Gatti Pavesi Bianchi Ludovici (GPBL)

Chief/Top Management	Paolo Ludovici Michele Aprile Rocco Ferrari
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STRUCTURE

International Firm	No
Number of employees (Italy)	200
Number of branches/offices (Italy)	3 (Milan, Rome and London)
Sectorial focus	All sectors
Geographical focus	Italy
Business/services provided	Legal & Tax
Certification	ISO 27001, UNI/PdR 125:2022
ESG Policies	GPBL is committed to building an inclusive culture and enhancing the diversity of the legal profession. Based on ESG criteria, the Firm has adopted an Ethic Code with the goal of supporting the sustainable development of the Firm itself. The Firm has set up a multidisciplinary ESG team, with the purpose to follow clients operating in different fields, and a Diversity & Inclusion group in order to promote the diversity and inclusion culture within the firm and to the best measures to achieve this objective.

SHORT COMPANY PROFILE

GPBL is an independent full-service law and tax firm, the ideal partner for complex transactions. The Firm offers a specific expertise in the real estate sector and assists some of the major – institutional and non-institutional – domestic and international investors.
The firm specialises in the investment management, fund formation and real estate investment areas. We assist clients on extraordinary transactions including acquisitions and disposals of assets and property companies, joint venture agreements, development and sale and leaseback transactions. We advise funds and other institutional investors, as well as private and corporate clients, in structuring and reorganising real estate investments, also by adopting a fund structure. We also assist clients on the tax ramifications of residential and commercial real estate transactions.

GPBL è uno studio legale indipendente e full-service, partner ideale per complesse operazioni. Lo Studio offre uno specifico expertise legale e fiscale nel settore immobiliare e assiste i principali operatori – istituzionali e non – italiani e stranieri. Lo studio è specializzato nelle aree dell'investment management, del fund formation e degli investimenti immobiliari.
Ci occupiamo di operazioni straordinarie di acquisto, cessione di asset di società immobiliari, accordi di joint venture, operazioni di sviluppo e di sale and leaseback. Assistiamo fondi e altri investitori istituzionali, nonché clienti privati e societari, in relazione alla strutturazione di operazioni di investimento immobiliare, se del caso sviluppate mediante utilizzo dello strumento fondo. L'attività comprende inoltre anche l'ambito fiscale e la riorganizzazione di patrimoni immobiliari.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	609
Number of branches/offices (Italy)	5
Sectorial focus	Legal services
Geographical focus	Worldwide
Business/services provided	Legal assistance in the following practice areas: Administrative Law and Tenders, Antitrust and Regulatory, Art Law, Banking & Finance, Corporate/Mergers & Acquisitions, Data Protection, Energy and Infrastructure, Environmental Law, Financial Markets, Insolvency and Reorganisations, Insurance, Intellectual Property, TMT and Cybersecurity, Labour Law, Litigation and Arbitration, Real Estate, Shipping, Aviation and Transportation, Taxation, Wealth and Trust, White Collar Crime
Certification	ISO 27001; UNI 125:2022
ESG Policies	In 2019 GOP launched GOP Cares, a sustainability project based on the ESG principles that draws together a series of actions into one single plan, covering environmental, social and governance issues whose overall objective is supporting the sustainable development of the Firm itself. In 2024 Gianni & Origoni obtained the UNI/PdR 125:2022 certification for gender equality in the workplace, a fundamental value the firm has been focusing on for some time. Issued by DNV, an independent certification body, this important result recognises GOP's commitment in championing a diverse and sustainable professional place to work. Since always an advocate on sustainability issues, the firm created a multidisciplinary ESG focus Team that answers the growing needs related to sustainability and ESG issues and support clients through the rapidly evolving legal ESG landscape.

SHORT COMPANY PROFILE

Gianni & Origoni is an award-winning business law firm providing legal advice in all areas of commercial law. Established in 1988, our fi rm now comprises over 490 highly specialized lawyers based in Italy (Rome, Milan, Bologna, Padua and Turin) and abroad (Abu Dhabi, Brussels, Hong Kong, London, New York and Shanghai). In recognition of our growing market share and achievements both in Italy and overseas, we have received a number of prestigious awards and climbed the major legal rankings. We boast one of Italy's leading corporate and M&A practices: we have become the firm of choice for clients on all major and most challenging transactions in this field. Our M&A team has regularly assisted domestic and international clients in several of the largest international acquisitions in Italy in recent years, covering all industries.

Gianni & Origoni è uno studio legale internazionale, indipendente, leader nella consulenza e assistenza in tutti i settori del diritto d'impresa. Istituito nel 1988, lo Studio oggi è composto da oltre 490 professionisti distribuiti in 11 uffici in Italia (Roma, Milano, Bologna, Padova e Torino) e all'estero (Abu Dhabi, Bruxelles, Hong Kong, Londra, New York e Shanghai). A riconoscimento dell'importanza dell'attività svolta a livello nazionale e internazionale e dei successi conseguiti in Italia e altre giurisdizioni, lo Studio ha ricevuto importanti premi e scalato le principali classifiche di settore. Siamo uno studio full-service. Uno dei settori di punta in cui operiamo è quello delle fusioni e acquisizioni (M&A).

GITTI AND PARTNERS STUDIO LEGALE ASSOCIATO

Chief/Top Management	Gregorio Gitti, Chairman Stefano Roncoroni, Managing Partner Marco Rizzo, Managing Partner Carlo Andrea Bruno, Co-Head of Real Estate
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STRUCTURE

International Firm	No
Number of employees (Italy)	13
Number of branches/offices (Italy)	3
Revenues	22.4 Mln €
Net profit	8.3 Mln €
Sectorial focus	Law Firm
Geographical focus	Milan, Rome, Brescia
Business/services provided	Full service legal advisors
ESG Policies	- Environmental: digitization to reduce paper use, LED lighting, bicycle sharing with Firm logo, green criteria in the selection of suppliers. - Social: gender balance, cultural, generational, and background diversity; focus on inclusion; structured mentoring for young professionals; constant increase of pro bono legal services. - Governance: internal ethical codes, voluntary reporting on ESG objectives during yearly appraisals, compliance monitoring.

SHORT COMPANY PROFILE

Gitti and Partners brings together talented attorneys who provide excellent independent legal advice in connection with complex and sophisticated transactions.
Our firm is powered by over 100 professionals with specific expertise in the areas of Commercial and Corporate Law, M&A, Private Equity and Buy-Outs, Administrative Law - Public Procurements, Capital Markets and Structured Finance, Banking & Restructuring, Distressed Investing, Special Situations and Synthetic Securitizations, Real Estate, Energy, Competition, Litigation, Tax, Regulatory, Compliance, Life Sciences, Labour, ICT and IP, Infrastructure.
We are committed to providing high quality services in the most efficient and timely fashion.
Through the expertise and competence of our professionals, we are able to provide assistance in the most complicated extraordinary transactions, offering tailor-made advice on important, delicate and complicated legal matters. We serve our clients in a fully integrated, flexible and coordinated manner in the spirit of a "one-stop shop" law firm.

Gitti and Partners riunisce un gruppo di professionisti di talento in grado di fornire la migliore consulenza legale nelle più complesse operazioni straordinarie.
Lo studio è costituito da oltre 80 professionisti con esperienza specifica nelle seguenti aree di attività: Diritto Societario e Contrattualistica Commerciale – Fusioni e Acquisizioni – *Private Equity* e *Buy-out* – Diritto Amministrativo e Appalti Pubblici – Mercati dei Capitali e Finanza Strutturata – Diritto Bancario e dell'Intermediazione finanziaria – Investimenti in Attivi Deteriorati, Special Situations e Cartolarizzazioni Sintetiche – Diritto Assicurativo – Profili Regolamentari – Diritto Immobiliare – Ristrutturazioni – Contenzioso e Arbitrati – *Antitrust* – Diritto del Lavoro – Fiscalità Nazionale e Internazionale – Diritto Penale dell'Economia e di Impresa – *Compliance* – *Life Sciences* – Energia – *Information, Communication Technology* e *Intellectual Property* – Infrastrutture.
Il nostro unico scopo è quello di fornire servizi legali in modo accurato, efficiente e puntuale.
Grazie all'esperienza e alla competenza dei soci e degli altri professionisti, lo Studio è in grado di gestire al meglio le più complesse operazioni straordinarie e di porsi come punto di riferimento per una gestione *tailor-made* d'importanti, delicate e complicate questioni legali. Assistiamo i clienti in modo coordinato e flessibile nella logica di studio legale "*one-stop shop*".

Greenberg Traurig Studio Legale Associato

Chief/Top Management	Marzio Longo, Head of Real Estate Team Paolo Bolis, Partner Real Estate Eriprando Guerritore, Head of Fund Formation and Investment Management Team Corrado Angelelli and Riccardo Agostinelli, Heads of Banking & Finance Team
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	90+
Number of branches/offices (Italy)	1
Sectorial focus	Real Estate; Real Estate Finance; Fund Formation & Investment Management; Land use; Corporate/M&A; Energy; Restructuring & Insolvency; Credit Management; EU Law & Competition; Litigation &Arbitration; International Trade; Intellectual Property & Technology; Administrative Law; White Collar Crime; Labor & Employment, Tax.
Geographical focus	51 offices worldwide; United States; Europe and the Middle East; Asia; Latin America
Business/services provided	Legal services
Certification	ISO 27001; 27701
ESG Policies	We are committed, both as a firm and as individuals, to making an impact on the communities in which we live and work, including working collaboratively with our neighbors to serve our communities and addressing sustainability. Greenberg Traurig is Net Carbon Neutral, based on the firm's global office energy usage and the Center for Resource Solutions (CRS), has certified our North American offices, through its Green-eR Energy program, as being powered by 100% renewable energy through renewable energy certificates. Greenberg Traurig is thus one of the first major law firms certified by the program. www.gtlaw.com/en/general/our-firm/sustainability

SHORT COMPANY PROFILE

Greenberg Traurig, LLP is a leading international law firm with a well-established and recognized track record in the real estate sector. As a full-service firm, we assist a broad spectrum of real estate investors and operators - both domestic and international - in navigating complex, high-value transactions across both national and cross-border markets. Our global real estate practice comprises multidisciplinary teams of highly specialized professionals who are equipped to support clients through every stage of the real estate investment lifecycle: from initial structuring, acquisition, and development, to financing, disposition, and ultimate value realization of the asset. Our firm's extensive international presence enables us to deliver bespoke solutions tailored to the specific needs of each client, ensuring an integrated approach and efficient management of transactions across multiple jurisdictions. Our Italian real estate team includes more than 30 professionals with proven experience in structuring all types of real estate investments, as well as managing acquisitions, developments, financings, joint ventures, and restructurings of complex real estate projects. Our deep market knowledge and ability to coordinate every phase of a transaction allow us to provide comprehensive, high-quality legal assistance, ensuring the successful execution of transactions and the protection of our clients' interests.

Greenberg Traurig, LLP è uno Studio Legale Internazionale di primaria importanza, con una consolidata e riconosciuta esperienza nel settore real estate. Lo Studio offre un servizio full service, assistendo una vasta gamma di investitori e operatori immobiliari – sia nazionali che internazionali – nella gestione di operazioni complesse e ad elevato valore aggiunto, sia sul mercato domestico che in ambito cross-border. La nostra practice nel real estate è composta da team multidisciplinari di professionisti altamente specializzati, in grado di affiancare il cliente in tutte le fasi del ciclo di vita dell'investimento immobiliare: dalla strutturazione iniziale, all'acquisizione, allo sviluppo, al finanziamento, fino alla dismissione e valorizzazione finale dell'asset. La presenza capillare del nostro Studio a livello internazionale ci consente di offrire soluzioni su misura che rispondono efficacemente alle esigenze specifiche di ciascun cliente, garantendo un approccio integrato e una gestione efficiente delle operazioni su più giurisdizioni. In particolare, il team immobiliare italiano è composto da oltre 30 professionisti con una comprovata esperienza nella strutturazione di qualsiasi tipologia di investimento immobiliare, nella gestione di acquisizioni, sviluppi, finanziamenti, joint venture e ristrutturazioni di progetti complessi nel settore real estate. La nostra profonda conoscenza del mercato e la capacità di coordinare tutte le fasi delle operazioni ci consentono di offrire un'assistenza legale completa e di alto profilo, assicurando il successo delle transazioni e la tutela degli interessi dei nostri clienti.

Herbert Smith Freehills Kramer Studio Legale

Chief/Top Management	Laura Orlando, Managing Partner Emanuela Da Rin, Head of Banking & Finance – Italy
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	60
Number of branches/offices (Italy)	1
Sectorial focus	- Automotive - Banking - Consumer Products - Digital, Technology, Media and Telecommunications - Energy and Utilities - Energy Transition and Digitalisation - ESG - Fashion and Luxury - Financial Services - Food and Beverage - Gaming - Infrastructure - Industrials - Life Sciences (Pharmaceuticals, Biotech and Healthcare) - Oil and Gas - Private Equity - Real Estate - Renewables
Geographical focus	Global
Business/services provided	Legal Services
Certification	ISO 27001 (Information security)
ESG Policies	The firm has a comprehensive ESG framework embedded across its operations, covering environmental sustainability (including a commitment to net zero by 2040 and carbon reduction targets), social impact through pro bono and community engagement initiatives, and strong governance policies focused on ethics, human rights, anti-corruption, data protection and responsible procurement. These policies are aligned with international standards, including the UN Global Compact principles, and are supported by robust internal governance and accountability mechanisms.

SHORT COMPANY PROFILE

Herbert Smith Freehills Kramer Italian practice brings together an international team of lawyers qualified in Italy and key foreign jurisdictions, including England and Wales, the Republic of Ireland and India. The team is regularly recognised by leading legal directories and advises domestic and international clients on complex and high-value matters. It has established capabilities in Energy, Infrastructure, Life Sciences, Real Estate and Technology and Digital Media and Telecommunications. The practice offers legal assistance across the main areas of business law, in both contentious and non-contentious matters, combining technical expertise with a pragmatic, business-oriented approach. As part of a fully integrated global firm, it provides coordinated support on cross-border mandates through dedicated multi-jurisdictional teams.

Herbert Smith Freehills Kramer in Italia riunisce un team internazionale di avvocati abilitati in Italia e in diverse giurisdizioni estere, tra cui Inghilterra e Galles, Repubblica d'Irlanda e India. I professionisti dello Studio sono riconosciuti dalle principali legal directories e assistono clienti nazionali e internazionali in operazioni e proce-dimenti complessi e di elevato valore. Lo Studio vanta una consolidata esperienza nei settori Energia, Infra-strutture, Life Sciences, Real Estate e Digitale, Tecnologia, Media e Telecomunicazioni, offrendo assistenza in tutte le principali aree del diritto d'impresa, sia in ambito contenzioso sia non contenzioso, con un approccio pragmatico e orientato al business. Integrato nella piattaforma globale, garantisce un supporto coordinato nelle operazioni cross border.

ideeUrbane Srl

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STRUCTURE

International Firm	No
Ownership profile	Private company
Number of employees (Italy)	5
Sectorial focus	Residential
Geographical focus	Milan and its metropolitan area
ESG Policies	70% of employees are female

SHORT COMPANY PROFILE

We at Idee Urbane are committed to the realization of successful residential projects in major Italian cities, offering consulting and agency services to corporate, national and international clients. We also offer ourselves as co-investors, to accompany our clients along the whole path of property purchase and management: from the study phase to the design, from construction to sale, up to property management, thanks to our ability to anticipate market trends, recognize their needs, work in transparency and create lasting relationships with the different stakeholders involved. With our services you can develop and refine your ideas of future cities by taking projects to the next level. Results are our priority .
"We want to enhance the human component within a fundamentally digital and connected business to provide concrete and appropriate answers to our clients. We want to be curious to grasp the evolutions of the market, anticipating its needs and opportunities, decisive, transparent and ethical in our activity, to give new impetus to the Real Estate sector in Italy." Enzo Albanese

Noi di Idee Urbane ci impegniamo nella realizzazione di progetti residenziali di successo nelle principali città italiane, offrendo servizi di consulenza ed agency a clienti corporate, nazionali e internazionali.
Ci proponiamo anche come co-investitori, per accompagnare i nostri clienti lungo tutto il percorso di acquisto e gestione dell'immobile: dalla fase di studio alla progettazione, dalla costruzione alla vendita, fino alla gestione dell'immobile, grazie alla nostra capacità di anticipare i trend di mercato, riconoscerne i bisogni, lavorare in trasparenza e creare relazioni durature con i diversi stakeholders coinvolti.
Con i nostri servizi potrete sviluppare e perfezionare le vostre idee di città del futuro portando i progetti ad un livello successivo. I risultati sono la nostra priorità.
"Desideriamo valorizzare la componente umana all'interno di un'attività fondamentalmente digitale e connessa, per fornire risposte concrete e adeguate ai nostri clienti. Vogliamo essere curiosi per cogliere le evoluzioni del mercato, anticipandone bisogni e opportunità, decisi, trasparenti ed etici nella nostra attività, per dare nuovo slancio al comparto del Real Estate in Italia". Enzo Albanese

IL PRISMA

Chief/Top Management	Stefano Carone, Managing Partner Carlo Carone, Partner
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	10
Number of branches/offices (Italy)	3
Sectorial focus	Office, Hospitality, High Education, Retail, Urban, Social Housing, Living
Geographical focus	Italy, Emea, Middle East
Business/services provided	Design, Design & Built, General Contractor, Project Management
Certification	ISO 9001 ISO 14001 ISO 45001
ESG Policies	Since 2020 Il Prisma, defined an internal department to design and apply ESG policies according with the mission Design Human Life.

SHORT COMPANY PROFILE

Il Prisma is an international architecture and design company, with Italian DNA, which designs spaces and experiences for the human being.
The company has offices in London, Milan, Rome and Lecce, and is divided into 3 Business Units: Cityscape, Worksphere and Destination.
What is the future of the human experience?
The way people live and the places they inhabit have always been the focus of our attention.
We believe that every change, to happen, needs an adequate space. We act in the area of convergence between people and organizations to design spaces rich in life, work and involvement.
In a sentence: Design Human Life.

Il Prisma è una società internazionale di architettura e design, con Dna italiano, che progetta spazi ed esperienze per l'essere umano.
La società ha sedi a Londra, Milano, Roma e Lecce, ed è suddivisa in 3 Business Unit: Cityscape, Worksphere e Destination.
Qual è il futuro dell'esperienza umana?
Il modo in cui le persone vivono e i luoghi in cui abitano sono sempre stati il fulcro della nostra attenzione.
Crediamo che ogni cambiamento, per accadere, abbia bisogno di uno spazio adeguato. Agiamo nell'area di convergenza tra persone e organizzazioni per progettare spazi ricchi di vita, lavoro e coinvolgimento.
In una frase: Design Human Life.

Immo Group Srl

Chief/Top Management	Beppe Caruso Keyvan Tabatabai
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	8
Number of branches/offices (Italy)	3
Revenues	2,061,000 €
EBITDA	535,000 €
Net profit	255,000 €
Sectorial focus	Real Estate
Geographical focus	Italy
Business/services provided	Real Estate Brokerage
Certification	RICS

SHORT COMPANY PROFILE

Immo Group, founded in Turin in 1982, operates in the Italian real estate sector, with offices in Milan, Rome, and London. The company provides Advisory and Brokerage services in various asset classes in order to offer a complete range of integrated real estate services, carrying out Asset Management activities for institutional investors. Immo Group promotes and co-invests in real estate club deals that, through the establishment of SPVs, FIAs, Securitization Companies, and SICAFs, develop value-add operations in both brownfield and greenfield residential and mixed-use projects. Depending on the size of the operation, Immo Group connects institutional and private capital with developers and acts as a local partner for investors.

Immo Group, fondata a Torino nel 1982, opera nel settore immobiliare italiano, con sedi a Milano, Roma e Londra. La società presta servizi di Advisory e Brokerage in diverse asset-class al fine di offrire una gamma completa di servizi immobiliari integrati, svolgendo attività di Asset Management per investitori istituzionali. Immo Group promuove e co-investe in club deal immobiliari che, attraverso la costituzione di SPV, FIA, Società di Cartolarizzazione e SICAF, sviluppano operazioni value-add sia brownfield che greenfield di tipo residenziale e mixed-use. A seconda delle dimensioni dell'operazione, Immo Group mette in contatto capitali istituzionali e privati con gli sviluppatori e agisce come partner locale per gli investitori.

IPI S.p.A.

Chief/Top Management	Paolo Benedetto, IPI Group GM Pino Caruso, IPI Agency Dario Pistone, IPI Management Services
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STRUCTURE

International Firm	No
Number of employees (Italy)	240
Number of branches/offices (Italy)	11
Revenues	47.1 Mln €
EBITDA	(0.2)
Net profit	(12.4)
Sectorial focus	Residential, Office, Industrial, Hospitality, Retail
Geographical focus	Italy
Business/services provided	Advisory, Agency, Due Diligence, Project & Construction Management, Property & Facility Management, Engineering, Valuation, Co-investments
Certification	ISO 9001 – ISO 14001 – ISO 45001
ESG Policies	Environment

SHORT COMPANY PROFILE

IPI Group is specialized in real estate services and consultancy for investors, institutional operators, companies and private clients. IPI's business units cover the entire Real Estate industry, ranging from property and facility management to valuations, due diligence, market analysis, brokerage, project and construction management and value enhancing development, as well as real estate development and promotion. IPI is also an Investment Company with its own real estate assets, including medium- to long-term investments and opportunistic transactions. IPI participates in third-party real estate projects by providing real estate services and equity investments, so that its interests as a service provider can converge with those of the investor or operator.

IPI è un gruppo specializzato nella consulenza e nei servizi immobiliari a investitori e operatori istituzionali, aziende e privati. Attraverso le sue divisioni di business, IPI è attiva in tutti i servizi al Real Estate: property & facility management, valutazioni, due diligence, analisi di mercato, intermediazione, project & construction management, valorizzazione, promozione e sviluppo immobiliare. IPI è anche una Investment Company con un proprio patrimonio immobiliare: investimenti di medio-lungo termine e operazioni opportunistiche. IPI partecipa ad iniziative immobiliari di terzi, prestando servizi immobiliari e investendo quote capitali per allineare i propri interessi di prestatore di servizi a quelli dell'investitore-operatore.

IRP NOTAI ASSOCIATI

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STRUCTURE

Number of employees (Italy)	14
Number of branches/offices (Italy)	3
Business/services provided	Services specialized in the notarial and real estate corporate sector; legal consultancy, drafting of real estate and corporate deeds, updating of public registers.

SHORT COMPANY PROFILE

The associated notary firm Iannaccone Rinaldi Peperoni has been assisting its clients for over 30 years. Every single procedure is followed personally by a notary and a specialised team. The client is informed at each progressive stage of the practice. The firm has working protocols to which its collaborators must adhere. The firm believes in personalised, rapid and efficient assistance. The client is protected in the legal and tax aspects of his case. The firm has international expertise in succession, corporate, real estate, banking and insurance law. Assistance, advice and drafting of deeds in foreign languages is provided, also for foreign companies and citizens. Clients availing themselves of the firm's professional expertise include banking groups, insurance companies, real estate funds and investors, major international law firms, and, of course, private individuals. Particular assistance is reserved for the generational transfer of assets, either through corporate vehicles or trusts, or directly with individual and specialised, full and comprehensive advice. The firm also deals with the drafting of real estate due diligence, taking care directly of the document control phase and, through specialists, the technical analyses that require an on-site visit. The firm is particularly well versed in the Third Sector.

Lo studio notarile associato Iannaccone Rinaldi Peperoni assiste da oltre 30 anni i propri clienti. Ogni singola procedura è seguita personalmente da un notaio e da un team specializzato. Il cliente è informato in ogni fase progressiva della pratica. Lo studio è dotato di protocolli di lavoro ai quali devono attenersi i collaboratori. Lo studio crede nell'assistenza personalizzata, rapida ed efficiente. Il cliente viene tutelato sotto gli aspetti legali e fiscali inerenti al suo caso. Lo studio professionale ha una competenza internazionale nel diritto successorio, societario, immobiliare, bancario e assicurativo. È fornita assistenza, consulenza e redazione degli atti in lingua straniera, anche per società e cittadini esteri. I clienti che si avvalgono della professionalità dello studio sono gruppi bancari, società assicurative, fondi e investitori immobiliari, studi legali internazionali di primaria importanza, oltre naturalmente a privati. Una particolare assistenza è riservata al passaggio generazionale del patrimonio, sia tramite veicoli societari o trust, sia diretto con una consulenza individuale e specialistica, piena e completa. Lo studio si occupa anche della redazione di due diligence immobiliari, curando direttamente la fase dei controlli documentali e, tramite specialisti, le analisi tecniche che richiedono sopralluogo. Lo studio è particolarmente versato nel Terzo Settore.

JLL

Chief/Top Management	Alberico Radice Fossati
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	350 in Italy, 113,000 worldwide
Number of branches/offices (Italy)	2 in Italy
Revenues worldwide	26.1 Bln $
Adjusted EBITDA worldwide	1.45 Bln $
Net profit worldwide	792.1 Mln $
Sectorial focus	Real Estate
Geographical focus	Operations in over 80 countries
Business/services provided	Business lines/services: Leasing, Tenant Representation, Capital Markets, Value & Risk Advisory, Project & Development Services (including Workplace Advisory, Development Advisory, Project Management, Building Consultancy, and Sustainability Services), Transactions & Account Management, Energy & Infrastructure Advisory, and Workplace & Facility Management. Tétris, a wholly owned affiliate of JLL, as a design & build company, offers a comprehensive range of services from design through construction to furniture, fixtures, and equipment (FF&E) selection. A technology-dedicated division called JLL Technologies (JLLT) helps organizations transform how they acquire, manage, operate, and experience commercial real estate and property, while JLL Spark Global Venture Capital fund supports PropTech startups.
Certification	JLL's Health, Safety, and Environmental Management System (HSEMS) is certified to ISO 45001 (Health & Safety), ISO 14001 (Environmental), and ISO 9001 (Quality) at the site, regional, and/or business level. JLL has obtained Gender Equality Certification (UNI/PdR 125:2022) at the local level and has been recognized with the RoSPA Health & Safety Gold Award. Since 2008, JLL has continuously held Ethics Inside™ certification from the Ethisphere Institute and have been named to Ethisphere's list of the World's Most Ethical Companies™ every year.
ESG Policies	JLL integrates sustainability principles throughout its global operations, committing to achieve net-zero emissions as a Climate Pledge signatory and actively participating in global forums such as COP and the World Economic Forum. With a dedicated team and its non-profit JLL Foundation, the company focuses on long-term sustainability. Concurrently, a Culture & Employee Experience division fosters an inclusive environment within the company and in the communities where JLL operates, maintaining high standards of corporate governance to ensure ethical conduct and transparency.

SHORT COMPANY PROFILE

JLL (NYSE:JLL) is a leading global commercial real estate services and investment management company with annual revenue of $26.1 billion, operations in over 80 countries and a global workforce of more than 113,000. For over 200 years, clients have trusted JLL, a Fortune 500® company, to help them confidently buy, build, occupy, manage and invest across a variety of industries and property types, including office, industrial, hotel, multi-family, retail and data center properties. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY. Powered by rich global datasets and leading technology capabilities, we provide coordinated, end-to-end delivery of real estate services for a broad range of global clients who represent a wide variety of industries. Through LaSalle Investment Management, we invest for clients on a global basis in both private assets and publicly traded real estate securities.

JLL (NYSE:JLL) è una società leader a livello globale nei servizi immobiliari commerciali e nella gestione di investimenti, con un fatturato annuo di 26,1 miliardi di dollari, una presenza operativa in oltre 80 Paesi e una forza lavoro globale di più di 113.000 dipendenti. Da oltre 200 anni, i clienti si affidano a JLL, società Fortune 500®, per acquisire, costruire, locare, gestire e investire in diverse tipologie di immobili e settori, tra cui uffici, industriale e logistico, alberghiero, living (residenziale, studentati, healthcare), retail e data center. Guidati dal nostro scopo di ridisegnare il futuro del settore immobiliare per un mondo migliore, aiutiamo i nostri clienti, persone e comunità a vedere e cogliere nuove opportunità, secondo il nostro approccio SEE A BRIGHTER WAY. Grazie a dataset completi su scala globale e capacità tecnologiche all'avanguardia, offriamo servizi immobiliari integrati a un'ampia gamma di clienti internazionali provenienti da ogni settore. Attraverso LaSalle Investment Management, investiamo per conto dei clienti a livello globale in asset privati e titoli immobiliari quotati in borsa.

JOSAS IMMOBILIARE Srl

Chief / Top Management	Fabrizio Astrologo Raffaele Rubin Gabriel Sasson
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STRUCTURE

International Firm	No
Number of employees (Italy)	14
Number of branches/offices (Italy)	1 (Rome)
Revenues	3.1 Mln €
EBITDA	0.95 Mln €
Net profit	0.58 Mln €
Sectorial focus	Commercial Properties
Geographical focus	Italy
Business/services provided	Agency, Broikerage, Real Estate Advisor

SHORT COMPANY PROFILE

Josas has been providing industry-leading consultancy in the commercial real estate segment since 2013. We specialize in brokering sales and lettings of commercial premises, offices and spaces for industrial and tertiary use. Our goal is to provide individuals and companies with bespoke solutions, going above and beyond their expectations thanks to our range of client-oriented services. We firmly believe in the importance of human relations and work hard to develop strong bonds with our clients so we can meet all their needs. We are based in Rome, in the 19th century Palazzo Mereghi in the very central via della Fontanella di Borghese. With an established network of professional connections, extensive market knowledge and excellent negotiation skills, we provide our clients with comprehensive support at all stages of the process.

Dal 2013, Josas è il punto di riferimento nella consulenza dedicata al segmento commerciale del settore immobiliare. Siamo specializzati nell'attività di mediazione per compravendite e locazioni di locali commerciali. Il nostro obiettivo è fornire soluzioni personalizzate a privati e aziende e superare le loro aspettative offrendo servizi orientati al cliente. Crediamo fermamente nell'importanza delle relazioni umane e ci impegniamo a costruire un solido legame di fiducia con i nostri clienti, per soddisfare ogni loro necessità. Ci troviamo a Roma, in via della Fontanella di Borghese, all'interno dell'ottocentesco Palazzo Mereghi. Con una rete consolidata di connessioni professionali, una vasta conoscenza del mercato e un'abile capacità di negoziazione, forniamo supporto completo ai nostri clienti, in tutte le fasi del processo.

K&L Gates - Studio Legale associato

Chief/Top Management	Giampaolo Salsi, Managing partner Milan office Francesco Sanna, Head of Real Estate department Vanessa Boato, Head of Land Use, Planning and Zoning department and Environmental law Anna Amprimo, Partner Real Estate, Chiara Anceschi, Partner Real Estate Finance
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Website	www.klgates.com
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	+45
Number of branches/offices (Italy)	1
Sectorial focus	Real Estate, Corporate M&A, Administrative Law, Litigation
Geographical focus	International
Business/services provided	Legal services: transactional support, due diligence, town planning & zoning, environmental law, real estate financing, asset management & investment funds, regulatory, tax
ESG Policies	Our firm is mindful of the potential impact our global operations could have on the environment. Globally, we have taken steps throughout our firm to use daylight harvesting to optimize natural lighting in recent office renovations; participate in recycling and composting programs when available; integrate carbon-tracking mechanisms in our travel booking; and as a standard, to use energy efficient computers and lighting. At a local level, the Milan office has taken several actions to improve its environmental impact: starting from 2020 each member of the office (both lawyers and staff) is gifted with a bicycle to limit CO2 emissions; in 2022 we removed plastic water bottles from our office replacing them with water dispensers and providing reusable steel bottles. In addition, in 2022 the Milan office moved to new premises, which received Well Silver certification and LEED Platinum pre-certification for guaranteeing the highest standards in sustainability throughout the renovation process. In addition, K&L Gates is committed to promoting a diverse workforce and an inclusive firm culture while communicating the firm's diversity and inclusion goals and achievements to external audiences. We seek to achieve these objectives by: (i) Ensuring that diversity is a consideration in firm leadership, management practices, human resources, marketing activities, financial decisions, and community and global communications; (ii) Expanding recruiting activities in the market for diverse talent; and (iii) Promoting awareness of K&L Gates' diversity initiatives among diverse lawyer groups both locally and nationally, as well as among students, clients and the legal and business communities at large.

SHORT COMPANY PROFILE

K&L Gates' Real Estate practice supports domestic and international clients in all stages of the investment and development phases. Our team handles many areas of expertise and serves clients in real estate investments, development and construction, fund formation, regulation and transactions. After +10 years, the team, excels in structuring development transactions for real estate funds, in the negotiation and execution of construction contracts, in designing and project management agreements, and in advising on real estate transactions that involve forward purchase structures and handles complex real estate finance matters from mortgage debt to structured finance transactions. Our Milan team focuses on: corporate M&A, energy, investment funds, litigation, tax, labor and employment, IP/IT, public law, and antitrust. Chambers & Partners has ranked Francesco Sanna in Band 2 for Real Estate and Vanessa Boato in Band 2 for Public Law: Zoning & Planning in the 2026 Europe Guide. In addition, The Legal 500 EMEA 2026 recognises Francesco Sanna as a Leading Partner in Real Estate.

Il dipartimento Real Estate di K&L Gates assiste clienti nazionali e internazionali in tutte le fasi di investimento e sviluppo. Unisce competenze interdisciplinari in investimenti immobiliari, assistenza a progetti di sviluppo e costruzione, costituzione di fondi, aspetti di regolamentazione, urbanistica. Il team ha esperienza decennale nelle operazioni di sviluppo di fondi immobiliari, nella negoziazione e realizzazione di contratti di costruzione, nella progettazione e negli accordi di project management. Il team assiste in operazioni di forward purchase e gestisce complesse operazioni di finanza immobiliare, dal debito ipotecario alla finanza strutturata. Lo studio italiano assiste in: corporate M&A, energy, investment funds, litigation, tax, labor, employment, IP/IT, public law e antitrust. Chambers & Partners ha classificato Francesco Sanna in Band 2 per Real Estate e Vanessa Boato in Band 2 per Public Law: Zoning & Planning nella guida Europe 2026. Inoltre, The Legal 500 EMEA 2026 riconosce Francesco Sanna come Leading Partner nel Real Estate.

K.I. Srl

Chief/Top Management	Michele Serra
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	35 employees and 26 external collaborators
Number of branches/offices (Italy)	2
Revenues	61,525,435 €
EBITDA	3,365,521 €
Net profit	2,148,764 €
Sectorial focus	Workplace, Hospitality, Residential, Retail, Mixed-use
Geographical focus	Italy, France, Germany, Luxembourg, Spain
Business/services provided	Consulting, Design & Build, General Contractor, FF&E
Certification	ISO 9001, ISO 45001, ISO 14001, RICS (Michele Serra, Martina Lancini, Alessandra Damato)
ESG Policies	- **Social balance** – Promoting fairness, well-being, safety, and diversity, ensuring compliance with the group's QSE policy and fostering skill development. - **Environmental responsibility** – Preserving resources by adopting sustainable practices, reducing the carbon footprint, optimizing energy consumption, and adhering to circular economy and eco-design principles. - **Corporate welfare** – Creating an inclusive and sustainable work environment that supports work-life balance and fosters a company culture focused on well-being, growth, and social responsibility.

SHORT COMPANY PROFILE

Founded in France in 1991, Korus Group is a family-owned company that celebrated its 35th anniversary in 2026. Over the years, the Group has evolved into a multidisciplinary partner offering General Contracting, Design & Build, Consultancy and FF&E services. Through an integrated approach, Korus Group supports its clients in the workplace, hospitality, retail and residential sectors, delivering tailor-made solutions.
In 2016, the Italian branch was established to support the Group's international growth strategy. Today, Italy plays a central role in the development of Korus Group's European activities, coordinating and supporting, in addition to the Italian market, the Group's branches in Germany, Spain, Luxembourg and Belgium, the latest entity to join the international network. Thanks to this structure, Korus Group ensures a local presence in key European markets while maintaining an integrated strategic and operational vision.

Fondata in Francia nel 1991, Korus Group è un'azienda a conduzione familiare che nel 2026 ha celebrato il suo 35° anniversario. Nel corso degli anni, il Gruppo si è evoluto diventando un partner multidisciplinare in grado di offrire servizi di General Contracting, Design & Build, Consulenza e FF&E. Grazie a un approccio integrato, Korus Group supporta i propri clienti nei settori workplace, hospitality, retail e residenziale, realizzando soluzioni su misura. Nel 2016 è stata fondata la filiale italiana per sostenere la strategia di crescita internazionale del Gruppo. Oggi l'Italia svolge un ruolo centrale nello sviluppo delle attività europee di Korus Group, coordinando e supportando, oltre al mercato italiano, le filiali del Gruppo in Germania, Spagna, Lussemburgo e Belgio, l'ultima realtà entrata a far parte del network internazionale. Grazie a questa struttura, Korus Group garantisce una presenza locale nei principali mercati europei mantenendo al contempo una visione strategica e operativa integrata.

K2Real - Key to Real Srl

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	>10
Number of branches/offices (Italy)	2
Sectorial focus	Real Estate Advisory: Commercial Real Estate, Hospitality, Living, Healthcare, Logistics, Development, alternative assets
Geographical focus	Italy/Europe
Business/services provided	Real Estate Advisory
Certification	ISO 9001:2015 Regulation by RICS UNI/PdR 125:2022 Gender Equality Certification
ESG Policies	For the past five years, K2Real has integrated ESG principles into its business strategy, with a focus on environmental sustainability, social responsibility and sound governance. The company has adopted a plastic-free approach and implemented paper-saving practices, promoting reusable materials and waste reduction. K2Real is committed to efficient resource management and the prevention of waste, encouraging employees, suppliers and clients to adopt sustainable practices. The company also promotes low-impact mobility solutions among its team. On the social side, K2Real supports initiatives led by organizations active in social causes, animal protection, scientific research, assistance to patients and their families, and programs supporting women victims of violence and their children. In 2025, K2Real obtained the UNI/PdR 125:2022 Gender Equality Certification, as part of its commitment to diversity, inclusion and equal opportunities. From a governance perspective, K2Real adopts policies aimed at transparency, fairness and merit-based evaluation systems for employees. The company is also finalizing the adoption of a Code of Ethics, expected by July 2026.

SHORT COMPANY PROFILE

K2Real is an advisory firm active in the major asset classes (including NPEs, distressed assets, alternative investments).
On the twentieth anniversary of its founding, which took place in Milan in december 2004, K2Real brings together diversified expertise and experience in the Real Estate Sector within primary companies of Asset & Property Management, as well as in the management consulting segment.
Through its Competence Centers – Advisory, Valuation, Technical Services, Asset&Investment Management, RE Artificial Intelligence – K2Real provides its clients with specialized expertise supporting real estate decision making processes and management along the real estate investment cycle.
For more than 120 Institutional Investors, Public Bodies and Private Investors, K2Real advised over € 40 bn in real estate and financial assets during the last years, supporting underwriting of more than 50 NPL and REO Portfolios for over € 30 bn of portfolio value

K2Real è una società di consulenza attiva nelle principali asset class (inclusi NPE, distressed assets, investimenti alternativi).
Nel ventesimo anniversario dalla propria fondazione, avvenuta a Milano dicembre 2004, K2Real raccoglie professionalità ed esperienze diversificate nel settore immobiliare, in seno a primarie società di Asset & Property Management, così come nella consulenza strategica/di direzione.
Attraverso i propri Competence Centers – Advisory, Valuation, Technical Services, Asset&Investment Management, RE Artificial Intelligence – K2Real offre ai propri clienti una consolidata expertise specializzata, supportando i processi decisionali e gestionali lungo l'intero ciclo di investimento immobiliare.
Per oltre 120 Investitori Istituzionali, Enti Pubblici, e Investitori Privati, K2Real ha assistito negli ultimi anni oltre € 40 mld di asset immobiliari e finanziari, supportando l'underwriting di oltre 50 portafogli NPL e REO, per oltre € 30 mld di valore di portafoglio.

KROLL ADVISORY S.p.A.

Chief/Top Management	Paola Ricciardi, Country Managing Director and Chairman Mauro Corrada, CEO
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	200 employees in Italy (180 employees for KROLL Advisory in Italy)
Number of branches/offices (Italy)	8 Italian offices: Milan (2), Agrate Brianza, Padua, Turin, Rome, Bari, Cividale del Friuli
Revenues	Approx 35 Mln € (2025, Advisory consolidated)
Sectorial focus	Real Estate Valuation and Advisory Services; Fixed Assets Management & Insurance; Business Valuation; Transaction Diligence; Transfer Pricing; Forensic Investigations & Intelligence (FII); Cyber Risk
Geographical focus	Local: Italy Global: Across more than 30 Countries and territories worldwide (The Americas, Europe and Middle East, Asia Pacific, Caribbean, Africa), with over 6,500 employees worldwide
Business/services provided	Valuation & Advisory, Best Practices & Special Teams, Loans Valuation, Building Consulting, Asset Management, Tenant and Transaction Advisory
Certification	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 RICS, TEGOVA, UNI 11558 Certified Company, ASA, LEED AP Other affiliations: MAI, HypZert, ISO 27001:2022, ISO 27701:2019 and ISO 50001:2018.
ESG Policies adoption	Our global workforce is committed to bringing together diversity of thought to challenge each other and work shoulder to shoulder for greater good. By creating communities where we work, live and connect, we enable our people and businesses to reach their full potential and achieve exceptional outcomes, together. We approach our sustainability efforts with the same rigor and commitment that we bring to the clients we serve. For us, KROLL Cares is more than just a phrase – it's a promise. To make a positive and ongoing impact as an organization, KROLL supports our communities and the causes that most align with our values through the KROLL Charitable Foundation and colleague-level engagement. This includes volunteering, lending our skills through pro bono projects and giving in-kind donations. Since its launch in 2018, the KROLL Charitable Foundation has distributed millions of funds to hundreds of charities worldwide. The KROLL Charitable Foundation is committed to nurturing innovative ideas, impacting economic and social issues and enabling progress in underserved communities around the globe. The KROLL Charitable Foundation introduced the KROLL Cares program in 2022 to empower our colleagues to donate and take action in support of causes they care most about. For more info: https://www.kroll.com/en/about-us/commitments

SHORT COMPANY PROFILE

As the leading independent provider of financial and risk advisory solutions, KROLL leverages our unique insights, data and technology to help clients stay ahead of complex demands. KROLL's team of more than 6,500 professionals worldwide continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At KROLL, our values define who we are and how we partner with clients and communities. Learn more at Kroll.com.

In qualità di società indipendente leader nella fornitura di servizi di financial advisory e di gestione del rischio, KROLL si avvale del patrimonio unico di conoscenze, dei propri dati e della propria tecnologia per aiutare i clienti a stare al passo con le complesse richieste del mercato. Il team di KROLL, composto da oltre 6.500 professionisti in tutto il mondo, porta avanti la storia quasi centenaria dell'azienda, fatta di competenze affidabili che coprono la gestione del rischio, la governance, le transazioni e le valutazioni. Le nostre soluzioni avanzate e la nostra intelligence aiutano i clienti ad avere la lungimiranza necessaria per conseguire un vantaggio competitivo e duraturo. In KROLL, i nostri valori definiscono chi siamo e come collaboriamo con i clienti e le comunità.

LC&Partners Project Management and Engineering Srl

Chief/Top Management	Lorenzo Candelpergher, Chairman and CEO
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Website	www.lcandpartners.com
LinkedIn	www.linkedin.com/company/lc-&-partners-engineering-consultants-s-r-l-

STRUCTURE

International Firm	Yes
Number of employees (Italy)	12
Number of branches/offices (Italy)	1
Revenues (Italy)	3.381.924 €
EBITDA (Italy)	70.353 €
Net profit (Italy)	- 880
Sectorial focus	- Data Centers - Expos / Exhibitions - Healthcare - Hospitality / Food & Beverage - Logistics / Warehousing - Luxury residential - Mixed-use - Public Venues - Residential - Transport - Renewable energy - Energy efficiency - Urban redevelopment
Geographical focus	Europe, Middle East, Africa and Asia
Business/services provided	Portfolio Management; Program Management; Project Management; Construction Management; Project Control (Time and Cost Management); Contract Management; Project Monitoring; Risk Management; Tender and Procurement Management; Design Management; Technical Advisory; Cost Consultancy; Technical Due Diligence; Works Supervision (Direzione Lavori); HSE Management (Coordinamento della Sicurezza).
Certification	ISO 9001:2015, ISO 14001:2015, ISO 45001:2023
ESG Policies	Synesgy Score: B; Open-es score "Molto buono"

SHORT COMPANY PROFILE

LC&Partners is an international consultancy firm with over 20 years of experience, specialized in providing Project & Construction Management and integrated engineering services in the infrastructure, civil and industrial buildings, and energy sectors. Active in Europe, Middle East, Africa and Asia, LC&Partners has managed more than 300 projects for public and private clients in 20 different countries. With a multidisciplinary team of professionals, LC&Partners offers services ranging from Due Diligence to Design Management, from Procurement to Portfolio, Program and Project Management, throughout the entire life cycle of any Project, from feasibility study to testing and commissioning. The integrated approach, combined with technical skills and knowledge of local market and international context, makes LC&Partners a point of reference for the sustainable development of any complex Project.

LC&Partners è una società internazionale di consulenza con oltre 20 anni di esperienza, specializzata nella fornitura di servizi di Project & Construction Management e ingegneria integrata nei settori delle infrastrutture, dell'edilizia civile ed industriale, e dell'energia. Attiva in Europa, Medio Oriente, Africa e Asia, ha gestito più di 300 progetti per clienti pubblici e privati in 20 paesi diversi. Grazie ad un team multidisciplinare di professionisti, LC&Partners offre servizi che spaziano dalle Due Diligence al Design Management, dal Procurement al Portfolio, Program e Project Management, durante l'intero ciclo di vita del Progetto, dallo studio di fattibilità ai collaudi. L'approccio integrato, unito a competenze tecniche e alla conoscenza del mercato locale e dei contesti internazionali, rende LC&Partners un punto di riferimento per lo sviluppo sostenibile e la realizzazione di progetti complessi.

LCA Studio Legale

Chief/Top Management	Management Committee
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Website	www.lcalex.it
LinkedIn	www.linkedin.com/company/lca-studio-legale/

STRUCTURE

International Firm	No
Number of employees (Italy)	~350
Number of branches/offices (Italy)	4
Sectorial focus	Legal and tax consultancy
Geographical focus	Pan-EU, MENA, Asia-Pacific, Canada, US, China, Latin America
Business/services provided	Practices: Administrative Law, Antitrust, Banking & Finance, Capital Markets, Compliance & Sanctions, Corporate & Commercial, Criminal Law, Environmental Law, Family Estate & Trusts, FMR & Funds, IP and Advertising, IT & Data Protection, Labour and Trade Union Relations, Litigation, Arbitration and ADR, M&A and Private Equity, Restructuring & Insolvency, Tax & Customs Industries: Art, Artificial Intelligence, Energy, Fashion & Luxury, Food & Beverage, Gaming, Healthcare, Hospitality & Leisure, Infrastructures, Insurance, Life Sciences, Manufacturing, Maritime & Shipping, Real Estate, Sports, Technology & Media, No Profit Organizations, Transportation & Aviation
Certification	UNI PdR 125:2022
ESG Policies	- Charter of Values and sustainability report outlining mission and ESG commitment - Certified gender equality (*see certification above*), plus inclusion, parenting support, and work-life balance measures - Environmental actions: waste sorting, reduced paper use, plastic-free office, e-waste disposal, energy saving, sustainable mobility, and recycled paper - Client-focused initiatives: sustainability awareness, transparent billing, digital case-sharing, and feedback management - Ethical standards: anti-money laundering, conflict of interest prevention, data security, and management control - Talent policies: transparent hiring, career paths, internal surveys, and complaint systems - Pro bono work, donations, and non-profit support - Supplier qualification based on traceability - Ongoing training on sustainability and firm values

SHORT COMPANY PROFILE

LCA is an independent, full-service law firm with offices in Italy (Milan, Rome, Genoa, Treviso), Belgium (Brussels), and the United Arab Emirates (Dubai), in an International Partnership with IAA Law Firm.
Founded in the 1980s as one of the first Italian firms with a multidisciplinary and international focus, in 1996 it established the Italian office of Freshfields Bruckhaus Deringer (part of the English magic circle), before re-establishing itself in 2004 a new entrepreneurial project.
Combining the expertise of the highest Italian legal tradition and the experience of the world's leading law firms, today LCA has over 280 professionals and 60 staff members, offering personalized advice to each client, from startups to listed multinational companies, in all areas and main sectors of business law.

LCA è uno studio legale indipendente e full service con uffici in Italia (Milano, Roma, Genova, Treviso), Belgio (Bruxelles) ed Emirati Arabi Uniti (Dubai), in International Partnership con IAA Law Firm.
Nato negli anni '80 come uno dei primi studi italiani a vocazione multidisciplinare e internazionale, nel 1996 costituisce la sede italiana di Freshfields Bruckhaus Deringer (del cosiddetto *magic circle* inglese), per poi ricostituirsi nel 2004 come nuovo progetto imprenditoriale.
Unendo la competenza della più alta tradizione forense italiana e l'esperienza acquisita nei grandi studi legali nel mondo, oggi LCA conta oltre 280 professionisti e 60 persone di staff, offrendo consulenza personalizzata a ciascun cliente, dalla startup alla società multinazionale quotata, in tutte le aree e principali settori del diritto d'impresa.

Legance - Avvocati Associati

Chief/Top Management	Giuseppe Abbruzzese Gabriele Capecchi Marco Mastrorosa
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STRUCTURE

International Firm	No
Number of employees (Italy)	578 (Lawyers + Staff)
Number of branches/offices (Italy)	2
Revenues	Over 200 Mln €
Sectorial focus	The firm's expertise covers a variety of sectors and industries to ensure support in relation to industrial, commercial and technical aspects concerning the legal issues in question.
Geographical focus	As an independent Law Firm, Legance is able to assist clients on cross-border transactions and across multiple jurisdictions. Legance works in close collaboration with leading foreign law firms in all European and US jurisdictions as well as in the LATAM region, Northern and Southern Africa, the Balkan States, Turkey, the Middle East and Far East.
Business/services provided	Legal advice/assistance in both judicial and extra judicial matters.
Certification	ISO 27001 - ISO 27701 - ISO 37001 - ISO 14001 - ISO 14064 - UNI PDR 125:2022
ESG Policies	Legance considers environmental, social, and governance matters (ESG) as integral part of its professional mission and strategy. Through its activities, the Firm strives to generate not only economic value, but also significant environmental and social benefits. To achieve this, the Firm has implemented a comprehensive Sustainability Policy, based on the principles outlined in the Code of Ethics, which defines the ESG guiding principles and commitments that characterise the Firm's operations and the conduct of all its professionals and employees.

SHORT COMPANY PROFILE

Legance is an independent law firm with offices in Milan, Rome and London. Founded in 2007 by a group of acclaimed partners, Legance distinguishes itself in the legal market as a point of reference for both clients and institutions. Today, Legance has more than 400 professionals. The firm has a strong international vocation and supports clients in numerous geographical areas and coordinating multi-jurisdictional teams. Legance offers advice on real estate matters, including project development and restructuring, sale and purchase of portfolios, and setting-up and management of real estate funds, in a wide variety of market divisions. The team has an excellent track record of advising on transactions, with proven experience and expertise that is virtually unequalled in the Italian market. The Real Estate group includes lawyers who are experts in corporate finance, banking, administrative, and environmental law, law of regulated markets, tax law and litigation.

Legance è uno Studio legale indipendente con uffici a Milano, Roma e Londra. Fondato nel 2007 da un gruppo di affermati professionisti, si distingue oggi nel mercato legale come autorevole partner di riferimento per clienti e istituzioni annoverando oltre 400 professionisti. Lo Studio vanta una spiccata propensione internazionale e supporta i clienti in diverse aree geografiche, organizzando e coordinando team multi-giurisdizionali. Legance è in grado di prestare la propria consulenza in ogni operazione di Diritto Immobiliare (progetti di sviluppo e ristrutturazione, vendita e acquisto di portafogli immobiliari, istituzione e gestione di fondi immobiliari, ecc.) e in ogni segmento di mercato. Il team Real Estate ha un track record d'eccellenza nell'ambito di grandi operazioni, con un patrimonio e una solidità di esperienze pressoché unico. Il gruppo si compone di professionisti esperti nelle aree del corporate finance, banking, diritto amministrativo e ambientale, diritto dei mercati regolamentati, diritto fiscale e contenzioso.

Linklaters Studio Legale Associato

Chief/Top Management	Roberto Egori
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	120 lawyers
Number of branches/offices (Italy)	3 (Milan, Rome, Lecce)
Business/services provided	Legal/Tax assistance/advisory
Certification	ISO 14001 (Certificate No. E8291/18)
ESG Policies	ISO 14001

SHORT COMPANY PROFILE

Linklaters is a leading international law firm operating in 20+ jurisdictions across Europe, the Americas, Asia and the Middle East. We support corporates, financial institutions, funds and public authorities in their most complex and strategic transactions, combining technical excellence, commercial insight and the ability to work in fully integrated cross-border teams.
We cover all key practice areas, including M&A, private equity, banking & finance, capital markets, restructuring, disputes and arbitration, employment, antitrust, regulatory and tax – and, of course, real estate.
In Italy, with offices in Milan and Rome, we regularly advise on the market's most significant deals, providing innovative solutions and a collaborative approach that puts client needs at the centre.

Linklaters è uno studio legale internazionale presente in 20+ giurisdizioni in Europa, Americhe, Asia e Medio Oriente. Affianchiamo società, istituzioni finanziarie, fondi e autorità pubbliche nelle loro operazioni più complesse e strategiche, combinando eccellenza tecnica, visione commerciale e capacità di lavorare in team integrati cross-border.
Operiamo in tutte le principali aree di pratica, tra cui M&A, private equity, banking & finance, capital markets, restructuring, contenzioso e arbitrati, diritto del lavoro, antitrust, regolamentare e fiscale – e, naturalmente, anche real estate.
In Italia, con gli uffici di Milano e Roma, assistiamo regolarmente nei più rilevanti deal sul mercato, offrendo soluzioni innovative e un approccio collaborativo che pone al centro le esigenze del cliente.

LMS STUDIO LEGALE

Chief/Top Management	Fabio Labruna, Founding and Managing Partner Felice D'Acquisto, Managing Partner Mario Lisanti, Partner - Contact Person Annalisa Esposito, Partner - Contact Person
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LinkedIn	www.linkedin.com/company/lmsstudiolegale/

STRUCTURE

International Firm	Yes
Number of professionals	70 (61 in Italy)
Number of offices	4 (3 in Italy)
Sectorial focus	Full-service business law firm providing legal and tax support to domestic and international clients in the following areas: corporate/M&A, private equity, competition/antitrust, banking & finance, real estate, restructuring & insolvency, litigation & arbitration, tax, criminal law, intellectual property/information technology, regulatory and administrative law, compliance and GDPR.
Geographical focus	Italy and Europe
Business/services provided	Legal and tax services
ESG Policies	LMS regularly supports and implements initiatives aimed at enhancing ESG values. For instance, LMS collaborates, on a recurring basis, with European Women on Board (EWOB), a non-profit association committed to advancing gender balance in decision-making roles across Europe.

SHORT COMPANY PROFILE

LMS is an independent law firm, founded in 2006. With a team of 70 professionals, including 20 partners, the firm is recognised in the Italian and international market for its ability to handle complex corporate, banking and real estate transactions, as well as sophisticated legal disputes (including construction arbitration). The firm combines a cross-practice approach with great attention to quality and promptness of legal services offered. Its professionals work in interdisciplinary teams offering clients full-scale assistance in complex matters. LMS' practice areas include M&A and corporate, banking, real estate, debt restructuring and litigation, with a number of professionals also specialising in construction, competition and EU law, labour, IP, administrative and tax law. LMS relies on established relationships with leading international firms in Europe, North America, Asia and South America, which allow the firm to provide its clients global assistance on the most sophisticated cross-border transactions and disputes.

LMS è uno studio legale indipendente, fondato nel 2006. Forte di una squadra composta da 70 professionisti, di cui 20 soci, lo studio è riconosciuto nel mercato italiano ed internazionale per la sua capacità di gestire complesse operazioni in ambito corporate, banking e real estate, nonché contenziosi di alto profilo (inclusi arbitrati nel settore delle costruzioni). Il nostro metodo combina un approccio multidisciplinare con un'attenzione estrema alla qualità e alla tempestività del servizio legale offerto. I professionisti lavorano in team formati ad hoc per offrire al cliente una consulenza integrata su questioni complesse. Le principali aree di attività dello studio includono M&A e diritto societario, diritto bancario, diritto immobiliare, diritto della crisi di impresa, e contenzioso; lo studio vanta competenze specialistiche anche in materia di diritto delle costruzioni, diritto comunitario e della concorrenza, diritto del lavoro, proprietà intellettuale, diritto amministrativo e diritto tributario. LMS può fare affidamento su consolidate relazioni con primari studi internazionali in Europa, Nord America, Asia e Sud America per offrire ai nostri clienti un'assistenza globale sulle più sofisticate operazioni transfrontaliere e nei contenziosi più complessi.

Lombardini22
DESIGN THINKING

Chief/Top Management	Franco Guidi, CEO Paolo Facchini, President
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STRUCTURE

International Firm	No
Number of employees (Italy)	531 (29/05/2026)
Number of branches/offices (Italy)	1
Revenues	50,343,161 € (2025)
EBITDA	7,280,726 € (2025)
Net profit	5,369,401 € (2025)
Sectorial focus	Office, Retail, Urban, Living, Hospitality, Education, Data Center, Fair
Geographical focus	98% Italy – 2% Foreign countries (Saudi Arabia, Cina, Libano, Emirates, USA, UK, Monaco, Romania . . .)
Business/services provided	- Architecture - Masterplanning - Universal Design - Neuroscience - Interior Design - Building Physics - Engineering - Sustainability - Certifications - Fire, Health & Safety - ESG Consulting & Design - Project & Construction Management - Proptech & Digital Survey - Communication
Certification	UNI EN ISO 9001:2015 – Sistema di gestione per la qualità UNI/PdR 74:2019 – Sistema di gestione BIM ISO 19650:2-2018 – BSI KitemarkTM UNI CEI EN ISO/IEC 27001:2024 – Sistema di gestione per la sicurezza delle informazioni UNI/PdR 125:2022 – Certificazione del sistema di gestione per la parità di genere
ESG Policies	Lombardini22 is committed to promoting, both with its customers and internally, ESG compliant be-haviours, putting the protection and development of people at the centre. The commitment towards its collaborators translates into company policies that promote diversity, inclusion and well-being of collaborators. As regards emvironmental sustainability, the equivalent CO, emissions generated by the offices operations were precisely measured. A certified renewable green energy supplier was chosen to cover the entire energy needs of the company spaces.

SHORT COMPANY PROFILE

Lombardini22 is a leading Italian architecture and engineering group, pioneering a multidisciplinary and integrated approach that combines design, analysis, and strategic consulting. Ranked among Italy's top architecture and design firms by revenue, it operates across sectors including office, retail, urban, living, hospitality, education, data centers, and fair design. Its offering stands out for high value-added services and a strong focus on innovation, with research in neuroscience, virtual reality, inclusivity, and ESG. The company brings together over 500 professionals, with an average age of 35 and 28 different nationalities.

Lombardini22 è un gruppo di riferimento in Italia per architettura e ingegneria, pioniere di un approccio multidisciplinare e integrato che unisce progettazione, analisi e consulenza strategica. Tra le principali realtà italiane del settore per fatturato, opera in ambiti come office, retail, urban, living, hospitality, education, data center e fair. La sua offerta si distingue per servizi ad alto valore aggiunto e forte orientamento all'innovazione, con ricerca su neuroscienze, realtà virtuale, inclusività ed ESG. L'azienda conta oltre 500 professionisti, con un'età media di 35 anni e 28 nazionalità.

Molinari

Chief/Top Management	Ugo Molinari, Founder Roberto Crosti, Managing Partner Alessandro de Botton, Head of Real Estate
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STRUCTURE

International Firm	No
Number of employees (Italy)	59
Number of branches/offices (Italy)	1 – Milan
Sectorial focus	Legal
Geographical focus	Italy, Europe, UK
Business/services provided	Legal services
ESG Policies	Molinari integrates sustainability principles into its business model, promoting an approach that combines professional excellence, ethics, and social responsibility. Sustainability governance is led by a specialized committee that oversees alignment with the UN 2030 Agenda goals. People are central to the Firm's strategy, supported through continuous professional development, inclusion, and policies aimed at achieving equal opportunities and gender parity. Environmental commitment is expressed through conscious resource management and support for conservation projects. On the social front, the Firm actively collaborates with non-profit organizations and promotes charitable and volunteer initiatives to support the community. Transparency, integrity and data security form the backbone of its sustainability profile, maintained through rigorous digital governance systems and high ethical standards. Full report available here: https://www.molinarilex.it/upload/file/pagecontent/files/Report%20Sostenibilit%C3%A0%202024_.pdf

SHORT COMPANY PROFILE

The Firm provides legal advice with respect to litigation and non-contentious matters, mainly in the areas of corporate and commercial law, banking and finance, insurance and administrative law as well as in relation to M&A, real estate and restructuring transactions, including regulatory issues.
The Firm's clients include real estate companies, developers and building contractors, investment funds and asset management companies active in the real estate sector in acquisitions and disposals of assets as well as in development and renovation transactions.
The real estate team is supported by the professionals specialized in public law with respect to building, town-planning and licence-related issues.

Lo Studio presta consulenza legale nei settori giudiziale e stragiudiziale, principalmente nell'ambito del diritto societario e commerciale, finanziario, bancario, assicurativo e amministrativo nonché in operazioni di M&A, real estate e restructuring, inclusi gli aspetti relativi ai profili regolamentari.
Nel settore immobiliare lo Studio fornisce consulenza qualificata a società immobiliari, developer e costruttori, fondi di investimento e società di gestione del risparmio in operazioni di acquisto e di dismissione di aree e portafogli immobiliari e in operazioni di sviluppo e riqualificazione.
L'assistenza fornita al cliente nelle operazioni immobiliari include anche i profili edilizi, urbanistici e autorizzativi, che vengono seguiti dai professionisti dello Studio specializzati in diritto pubblico.

MV BUILD Srl

Chief/Top Management	Stefano Scerrato
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Website	https://mvbuild.it/
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STRUCTURE

International Firm	No
Number of employees (Italy)	30
Number of branches/offices (Italy)	2
Revenues	10.5 Mln €
EBITDA	1 Mln €
Net profit	0.6 Mln €
Sectorial focus	Civil Works, Infrastructures and Renewable Energy
Geographical focus	Italy
Business/services provided	General Contractor; Design & Build
Certification	ISO9001; ISO 14001; ISO 45001; SOA
ESG Policies	In progress

SHORT COMPANY PROFILE

MV Build is an Italian General Contractor based in Rome, with extensive experience in the construction sector. The company specializes in sustainable and innovative building solutions across a wide range of industries, including retail, hospitality, civil engineering, and renewable energy. By combining traditional construction expertise with advanced technologies and lean construction methodologies, MV Build delivers efficient, high-quality projects tailored to the evolving needs of modern development. The company is strongly committed to environmental sustainability and social responsibility, ensuring that every project meets high standards of performance, innovation, and long-term value.

MV Build è un General Contractor italiano con sede a Roma e una consolidata esperienza nel settore delle costruzioni. L'azienda è specializzata nello sviluppo di soluzioni edilizie sostenibili e innovative nei settori retail, hospitality, ingegneria civile ed energie rinnovabili.
Grazie alla combinazione tra competenze costruttive tradizionali, tecnologie avanzate e metodologie lean construction, MV Build realizza progetti efficienti e di alta qualità, rispondendo alle esigenze dell'edilizia contemporanea. L'approccio dell'azienda pone particolare attenzione alla sostenibilità ambientale e alla responsabilità sociale, garantendo soluzioni innovative, affidabili e orientate al valore nel lungo periodo.

Near spa benefit

Chief/Top Management	Luigi Borré, President Fabio Carlozzo, CEO
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LinkedIn	www.linkedin.com/company/near-spa-benefit/

STRUCTURE

International Firm	No
Ownership profile	41% Fondazione Cariplo 19.5% Intesa san Paolo 10% Cassa Forense 10% Fondazione Monte di Lombardia 10% Kryalos 9.5% Libera Unione Mutualistica
Number of employees (Italy)	4
Sectorial focus	Real estate, urban regeneration, residential, PRS, affordable housing, social housing, student housing / PBSA
Geographical focus	Lombardy and Latium
ESG Policies	Near spa benefit is an Italian real estate platform operating as a Benefit Corporation, meaning it combines profit generation with a formal commitment to creating positive social and environmental impact. This legal status ensures that the company integrates common benefit objectives into its business strategy and decision-making processes. Near focuses on sustainable urban regeneration, developing inclusive neighborhoods that integrate housing, services, green spaces, and sustainable mobility, with the goal of improving quality of life. Its common benefit purposes include promoting housing accessibility and social inclusion, particularly for underserved groups, as well as advancing environmental sustainability through energy-efficient and low-emission solutions. The company also prioritizes responsible land use, regenerating existing urban areas rather than expanding into new ones, and aims to generate long-term shared value for communities, institutions, and investors. Through this approach, Near contributes to the development of more sustainable, inclusive, and resilient cities.

SHORT COMPANY PROFILE

Near spa benefit is an Italian holding company specialising in living and urban regeneration, born from the merger of Redo SGR and EuroMilano. As a Benefit Corporation, it embeds social and environmental impact objectives into its bylaws, managing the full real estate value chain: investment, development, asset management and services. Active across key residential asset classes, BTR, affordable housing and PBSA, it oversees 40+ urban projects. Its team of 90 professionals brings expertise across every stage of the value chain.

Near spa benefit è una holding italiana specializzata nel living e nella rigenerazione urbana, nata dall'unione di Redo SGR ed EuroMilano. In qualità di Società benefit, integra statutariamente obiettivi di impatto sociale e ambientale, gestendo l'intera filiera del real estate: investimento, sviluppo, gestione e servizi. Opera nelle principali asset class residenziali, BTR, affordable housing, PBSA, con oltre 40 progetti urbani. Il team è composto da più di 90 professionisti con competenze trasversali lungo tutta la filiera.

OGB CONSULTING Srl Società Benefit

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STRUCTURE

International Firm	No
Number of employees (Italy)	1
Number of branches/offices (Italy)	1
Revenues	313.861 €
EBITDA	52.077 €
Net profit	37.089 €
Sectorial focus	Real Estate Sustainability
Geographical focus	Italy
Business/services provided	- Building performance modeling - Green & Healthy rating systems (LEED, WELL, BREEAM) - Corporate sustainability (GRESB, CREEM, CSRD, VSME)
Certification	UNI/PdR 125:2022
ESG Policies	OGB CONSULTING S.R.L. SB, in its capacity as a Benefit Corporation, prepares its annual Impact Report pursuant to former Article 1, paragraph 382 of Law No. 208/2015. The report outlines the sustainability objectives already achieved, those set for the following year, and includes an assessment of its impact according to the B Impact Assessment standard.

SHORT COMPANY PROFILE

OGB CONSULTING: Architecture. Advisory. Impact.
OGB CONSULTING is a Benefit Corporation created to support companies, real estate funds, developers, institutions and asset owners in integrating ESG criteria into buildings, portfolios and business strategies.
Operating at the intersection of architecture, technical advisory and impact measurement, we turn sustainability into strategic, technical and operational intelligence for the built environment.
Our consultancy is structured around three integrated areas: Building Performance, Green & Healthy Building and Corporate Sustainability. We support advanced technical analyses, international certification processes, ESG strategies, carbon footprint assessments, decarbonization pathways, sustainability reporting, EU Taxonomy alignment, DNSH and impact measurement.
To strengthen this approach, we are developing VIVOGB, a digital platform designed to monitor environmental data related to energy, water, mobility, waste, and indoor air quality, transforming sustainability data into actionable insights for reporting, decision-making and continuous improvement.

OGB CONSULTING: Architettura. Consulenza. Impatto.
OGB CONSULTING è una Società Benefit nata per affiancare imprese, fondi immobiliari, developer, istituzioni e asset owner nell'integrazione dei criteri ESG all'interno di edifici, portafogli immobiliari e strategie aziendali.
Operiamo nel punto d'incontro tra architettura, consulenza tecnica e misurazione dell'impatto, trasformando la sostenibilità in intelligenza strategica, tecnica e operativa per l'ambiente costruito.
La nostra consulenza si articola in tre ambiti integrati: Building Performance, Green & Healthy Building e Corporate Sustainability. Supportiamo analisi tecniche avanzate, processi di certificazione internazionale, strategie ESG, carbon footprint, percorsi di decarbonizzazione, reporting di sostenibilità, Tassonomia Europea, DNSH e misurazione dell'impatto.
Per rafforzare questo approccio, abbiamo sviluppato VIVOGB, piattaforma digitale per monitorare dati ambientali legati a energia, acqua, mobilità, rifiuti, qualità dell'aria indoor, trasformandoli in insight utili per reporting, decisioni e miglioramento continuo.
Il nostro approccio va oltre la compliance. Aiutiamo i clienti a leggere gli scenari futuri, orientare decisioni consapevoli e trasformare la sostenibilità in una leva misurabile di valore.

Osborne Clarke Studio Legale

Chief/Top Management	Giorgio Lezzi
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LinkedIn	www.linkedin.com/company/osborne-clarke-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	16
Number of branches/offices (Italy)	3
Revenues	22.9 Mln €
EBITDA	12.1 Mln €
Net profit	11.2 Mln €
Sectorial focus	Energy & Energy Transition, Financial Services, Infrastructure, Life Sciences & Healthcare, Mobility, Retail & Consumer, Technology, Media & Telecommunications, The Built Environment.
Geographical focus	Belgio Bruxelles • Francia Parigi • Germania Amburgo, Berlino, Colonia, Francoforte, Monaco di Baviera • Italia Milano, Roma, Busto Arsizio • Lussemburgo • Paesi Bassi Amsterdam • Polonia Varsavia • Regno Unito Londra, Bristol, Reading • Spagna Barcellona, Madrid, Saragozza • Svezia Stoccolma • USA New York, San Francisco • Cina Shangai • India* Bangalore, Mumbai, New Delhi • Singapore. * *Legal services in India are provided by a relationship firm*
Business/services provided	Corporate and commercial law • Banking and finance law • Real estate law • Administrative law • Regulatory law and compliance • Competition and antitrust law • Employment and labour • IT & Data • Intellectual property law • Crisis and insolvency law • Tax law • Litigation • ESG
Certification	ISO 27001, ISO 14064, UNI PDR 125
ESG Policies	Osborne Clarke – through its OC for Good programme – is actively committed to pursuing ESG objectives. At an international level, we have joined the Science Based Targets initiative, submitting medium- and long-term targets for the reduction of greenhouse gas emissions. In Italy, we are the founding members of the non-profit association #FindTheOrange, which promotes the development and responsible use of technology to contribute to social progress; we have launched numerous projects and joined various organisations dedicated to promoting inclusion and gender equality. Further information is available on our website: https://www.osborneclarke.com/it/it/locations/italy/esg-commitment

SHORT COMPANY PROFILE

Osborne Clarke is a future focused international legal practice with over 340 partners and more than 1340 talented lawyers working across 27 global locations. In Italy we have offices in Milan, Rome and Busto Arsizio. We combine outstanding legal expertise and in-depth understanding of the industry sectors in which our clients operate. Through agile, international teams, we provide high-quality advice in all areas of business law. Our approach is pragmatic and commercially savvy. Our professionals, experts in Artificial Intelligence, innovation and technology, support clients in successfully navigating increasing market complexity. We are market leaders as confirmed by the major legal directories.

Osborne Clarke è uno Studio Legale internazionale orientato all'innovazione che conta 340 partner e oltre 1340 professionisti in 27 uffici nel mondo. In Italia siamo presenti a Milano, Roma e Busto Arsizio. Alla competenza legale affianchiamo la conoscenza e la comprensione dei settori industriali in cui i nostri clienti operano. Attraverso team agili e internazionali forniamo consulenza qualificata in tutte le aree del diritto d'impresa. Il nostro approccio è pragmatico e orientato ai risultati di business. I nostri professionisti, esperti in materia di Intelligenza Artificiale, innovazione e tecnologia, assistono quotidianamente i clienti nell'affrontare con successo le crescenti complessità del mercato. Siamo riconosciuti dalle più importanti directory internazionali.

PedersoliGattai

Chief/Top Management	Bruno Gattai
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Website	https://pglex.it/
LinkedIn	www.linkedin.com/company/pedersoligattai

STRUCTURE

International Firm	No
Number of branches/offices (Italy)	4 branches (2 in Milan, 1 in Rome and 1 in Turin)
Sectorial focus	Legal and Tax Assistance
Geographical focus	Worldwide
Business/services provided	Legal assistance
Certification	ISO 14064; ISO/IEC 27001
ESG Policies	Our Firm is committed to integrating Environmental, Social and Governance (ESG) principles into its operations, governance and professional practice. Through dedicated Sustainability and Inclusion Committees, we promote diversity, equal opportunities, employee well-being, professional growth and responsible business conduct. We continue to implement measures aimed at reducing our environmental impact, including paperless processes, waste reduction, recycling policies and sustainable workplace initiatives. We also support local communities through educational and social inclusion projects, pro bono activities and ESG advocacy initiatives developed together with clients, educational institutions and non-profit organizations, fostering a shared commitment to sustainable and responsible growth.

SHORT COMPANY PROFILE

PedersoliGattai, established through the integration of long-standing centres of professional excellence, is built upon a team of highly regarded professionals recognized for their expertise and experience, capable of delivering distinctive contributions within their respective areas of specialization.
With a strategic presence across Italy's principal business hubs and a strong international outlook, we provide comprehensive legal and tax advisory services in the fields of corporate law, extraordinary finance transactions, taxation, and dispute resolution, assisting companies, financial institutions, and investors in high-value strategic transactions.
Through our long-standing relationships with leading international law firms, we are uniquely positioned to support both Italian and foreign companies and investors in cross-border transactions, helping them navigate the strategic challenges of international markets.
The growth and scale achieved by PedersoliGattai bring with them new and significant responsibilities. In this context, in 2025 we published our first Sustainability Report, with the objective of systematically integrating responsible practices into our development model and further strengthening our commitment to environmental stewardship, people, and governance.

PedersoliGattai, nato dall'integrazione di storiche eccellenze professionali, si fonda su un team di professionisti riconosciuti per competenza ed esperienza, capaci di portare un contributo distintivo nelle rispettive aree di specializzazione.
Con una presenza strategica nelle principali realtà italiane e una forte vocazione internazionale, forniamo consulenza ad ampio spettro nelle aree del diritto societario, della finanza straordinaria, della fiscalità e della gestione del contenzioso, affiancando imprese, istituzioni finanziarie e investitori in operazioni ad alto valore strategico.
Grazie ai rapporti di lungo periodo con primari studi legali stranieri, siamo in una posizione privilegiata per assistere imprese e investitori italiani ed esteri nelle operazioni cross-border, affiancandoli nelle sfide strategiche dei mercati internazionali.
La crescita e le dimensioni raggiunte da PerdersoliGattai ci pongono di fronte a nuove e importanti responsabilità. In questo contesto, nel 2025 abbiamo presentato il primo Report sul nostro impegno sulla Sostenibilità, con l'obiettivo di integrare in modo strutturato pratiche responsabili nel nostro modello di sviluppo, rafforzando il nostro impegno su ambiente, persone e governance.

PIROLA PENNUTO ZEI & ASSOCIATI

Chief/Top Management	Massimo Di Terlizzi, Chairman Luca Occhetta, Managing Partner
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Website	www.pirolapennutozei.it
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	>600
Number of branches/offices (Italy)	Italy 11: Milan, Rome, Turin, Padua, Verona, Naples, Brescia, Parma, Florence, Bologna International 4: London, Shanghai, Bejing, Hong Kong
Sectorial focus	Tax and Legal advisory
Geographical focus	Italy and all major countries
Business/services provided	*Legal Services:* Commercial Law; Public Sector; Labour Law, Employment & Industrial Relations; Litigation and Dispute Resolution; Regulatory, Compliance and Data Protection; IP/IT; Shipping, Aviation and Transportation; Family Inheritance & Individual Law; Banking & Finance; Real Estate; Insurance; Corporate M&A and Private Equity; Antitrust; Administrative Law; Private Clients & Family Low; *Tax Services:* International Tax; Corporate Tax; Transfer Pricing; Tax Litigation & Ruling; VAT Customs & Indirect Tax; Tax Banking & Finance; Tax Real Estate; Tax Private Clients & High Net Worth Individuals; Tax Insurance; Tax M&A; TCF; *Focus Group*: Restructuring & Insolvency; ESG & CSR; Employment and Industrial Relations; Tax Control Framework; International Trades & Customs. *Sector*: Automotive; Chemicals; Energy & Natural Resources; Luxury & Fashion; Food & Beverages; Manufacturing; Entertainment; Government & Public Sector; Commercial; Financial Services; HealthCare, Pharma & Life Science; Tech, Telco, Media & AI; Transport & Logistics; Real Estate; Insurance
Certification	UNI 11871:2022; UNI EN ISO 9001:2015; ISO/IEC 27001:2022
ESG Policies	The Firm's attention towards ESG and Corporate Social Responsibility issues has led to the creation of the ESG practice, with the aim of helping and sensitizing clients to achieve the objectives of the UN 2030 Agenda for sustainable development. The Team dedicated to this area of expertise, which is made up of professionals with consolidated experience in the implementation and monitoring of organizational and compliance systems, in the management of labor law aspects and in tax and corporate finance matters, offers a highly specialized consultancy in the field of sustainability.

SHORT COMPANY PROFILE

Pirola Pennuto Zei & Associati is a leading Italian independent tax and legal advisory firm. The Firm boasts more than 600 professionals with technical and specialist skills, who provide a wide range of tax, legal and company law services in Italy and abroad, where the Firm operates both from its own offices and with the assistance of a wide network of corresponding firms. In assisting its clients, the Firm uses advanced methodologies and a multidisciplinary approach through its lawyers and accountants who, with a focus on the most diverse sectors, offer services and customized solutions, ensuring maximum efficiency, thanks notably to constant upgrading and internal exchanges.

Pirola Pennuto Zei & Associati è uno Studio legale e tributario indipendente tra i Leader del mercato in Italia. Lo studio conta oltre 600 professionisti che integrano competenze tecniche e specialistiche, con l'obiettivo di garantire una vasta tipologia di servizi nelle discipline fiscali, societarie e legali, in ambito sia nazionale sia internazionale, dove opera avvalendosi, oltre che dei propri uffici esteri, anche di una fitta rete di corrispondenti. Nell'assistere i propri clienti, lo Studio utilizza metodologie avanzate e un approccio multidisciplinare, attraverso i propri avvocati e dottori commercialisti, i quali, con focus sui settori più diversi, offrono prestazioni e soluzioni personalizzate, garantendo la massima efficienza, anche grazie a una costante attività di aggiornamento e interscambio professionale interno.

PRAXI Asset Advisory & Valuations

Chief/Top Management	Maurizio Negri
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STRUCTURE

International Firm	Yes (Proprietary network)
Number of employees (Italy)	80
Number of branches/offices (Italy)	13
Revenues	12.5 Mln €
EBITDA	>25%
Net profit	>10%
Sectorial focus	Real Estate
Geographical focus	Italy and Europe
Business/services provided	Valuations, Due Diligence, Plant & Machinery, Energy Transition, ESG Due Diligence
Certification	Valuation firm regulated by RICS – ISO 9001:2015 – ISO/IEC 27001:2022 – UNI/PdR 125:2022
ESG Policies	2025 Sustainability Report available

SHORT COMPANY PROFILE

PRAXI Asset Advisory & Valuations is a division of PRAXI, a consulting company founded in 1966, with over 300 employees, 13 offices in Italy, and European coverage across 16 countries through our proprietary network (www.praxivaluations.praxi). We operate through five business units: Real Estate, Industrial, Due Diligence, Energy, and Loan Valuations, with extensive experience in the valuation of tangible and intangible assets – including real estate, industrial plants, infrastructure, company brands, and patents – as well as in feasibility studies, investment advisory, and ESG due diligence. Our asset coverage is broad, encompassing office and residential properties, shopping centres, developable land, leisure and entertainment facilities, hotels, and industrial and logistics complexes. PRAXI Asset Advisory & Valuations is a Valuation Firm regulated by RICS.

PRAXI Asset Advisory & Valuations è una divisione di PRAXI, società di consulenza fondata nel 1966, con oltre 300 dipendenti, 13 uffici in Italia e una copertura europea in 16 Paesi attraverso un network proprietario (www.praxivaluations.praxi). Siamo organizzati in cinque business unit: Real Estate, Industrial, Due Diligence, Energy e Loan Valuations, con una consolidata esperienza nella valutazione di asset tangibili e intangibili – tra cui immobili, impianti industriali, infrastrutture, marchi e brevetti aziendali – nonché in studi di fattibilità, advisory agli investimenti e due diligence ESG. Copriamo tutte le principali tipologie di asset: immobili a uso ufficio e residenziale, centri commerciali, terreni edificabili, strutture per il tempo libero e l'intrattenimento, hotel, impianti industriali e complessi logistici. PRAXI Asset Advisory & Valuations è una Valuation Firm regulated by RICS.

PRELIOS Valuations & e-Services S.p.A.

Chief/Top Management	Mauro Cavagna
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LinkedIn	

STRUCTURE

International Firm	No
Number of employees (Italy)	22
Number of branches/offices (Italy)	2
Revenues	18 Mln €
EBITDA	8 Mln €
Net profit Net profit	4.4 Mln €
Sectorial focus	Real Estate
Geographical focus	Italy
Business/services provided	Real Estate valuation
Certification	RICS 800995 - ISO 37001:2016_ABMS-284/21-20G - ISO 9001:2015_9175.PRRV
ESG Policies	Ecovadis – Open ES

SHORT COMPANY PROFILE

PRELIOS Valuations & e-Services S.p.A. is the company inside Prelios Group specialized since 1998 in the valuation and professional services related to real estate assets for both commercial and residential use, using traditional methods as well as automated models. Prelios Valuations operates nationwide through its offices in Milan and Rome, supported by a territorial network of specialized technicians registered with their respective professional bodies (Engineers, Architects, Surveyors, Agronomists, Geologists). The company delivers over 60,000 traditional appraisals and more than 1 million automated and statistical valuations annually.
In addition to loan services, advisory, and automated valuation services, Prelios Valuations also offers PRAISE, a Software-as-a-Service (SaaS) platform designed for managing the entire real estate valuation process. PRAISE supports banks and real estate investors in managing and monitoring the assignment of valuation tasks to approved appraisers or valuation providers.

PRELIOS Valuations & e-Services S.p.A. è la società del Gruppo Prelios specializzata dal 1998 nella Valutazione e servizi professionali correlati, di immobili e patrimoni immobiliari ad uso terziario e residenziale, sia in forma tradizionale che attraverso modelli automatici. Prelios Valuations opera sul territorio nazionale attraverso le proprie sedi di Milano e di Roma e con una rete territoriale di tecnici spe-cializzati, iscritti ai rispettivi albi/ordini professionali (Ingegneri, Architetti, Geometri, Agronomi, Geologi) erogando ogni anno oltre 60.000 perizie tradizionali e oltre 1 milione di valutazioni automatiche e statistiche. Oltre ai servizi di loan services, advisory e valuta-zioni automatiche, Prelios Valuations offre alle banche e agli investitori immobiliari anche PRAISE, il Software-as-a-Service per la ge-stione dell'intero processo di valutazione immobiliare, per la gestione e il monitoraggio dell'assegnazione di incarichi a periti benevisi o a provider di valutazioni immobiliari.

PwC

Chief/Top Management	Andrea Toselli
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Website	www.pwc.com/it
LinkedIn	www.linkedin.com/company/pwc-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	9,000
Number of branches/offices (Italy)	23
Sectorial focus	Services
Business/services provided	Real Estate Advisory, M&A Capital Market, Debt advisory/NPLs, Due diligence (financial, fiscal, legal and technical), Auditing, Valuation, Legal and Tax Advice
Certification	ICS, ISO, UNI
ESG Policies	PwC in Italy has launched a plan of initiatives aimed at reducing CO_2 emissions and offsetting residual emissions. As an organisation, we have developed and internally promoted an environmental policy that defines guidelines to support business decisions and everyday behaviours of our people, with a particular focus on sustainable mobility and the reduction of commuting impacts. The organisation has also implemented environmental and social management systems and procedures aligned with the highest international standards, including ISO 14001, ISO 45001, ISO 9001 and ISO 27001, while continuing to invest in the redevelopment and wellbeing of the spaces in which it operates. The PwC offices in Milan, Rome and Monza have achieved WELL certification, with the new office in Bologna expected to follow, while the Milan Monte Rosa office has also obtained LEED certification"

SHORT COMPANY PROFILE

PwC's purpose is to build trust in society and solve important problems by providing innovative responses to complex challenges. PwC operates through 23 offices in Italy with more than 9,000 professionals committed to delivering high quality tax, legal, audit, and consulting services across organizational and strategic areas. PwC's true strength lies in its ability to combine indepth knowledge of local markets with a globally integrated network. With over 364,000 people in 136 countries, it is one of the world's largest networks of professional services firms.

L'obiettivo di PwC è quello di creare fiducia nella società e dare risposte innovative a problematiche complesse. PwC è presente in 23 uffici in Italia con oltre 9.000 professionisti impegnati a garantire la qualità dei servizi fiscali, legali, di revisione contabile e di consulenza organizzativa e strategica. PwC offre una vasta gamma di servizi in modo integrato e multidisciplinare. La vera forza di PwC è quella di saper abbinare la conoscenza dei mercati locali ad un'organizzazione di respiro globale. Con oltre 364.000 persone in 136 Paesi, è uno dei più grandi network al mondo di servizi professionali.

Progetto CMR International

Chief/Top Management	Marco Ferrario, Chairman Massimo Roj, CEO
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	300+
Number of branches/offices (Italy)	7
EBITDA	5 Mln €
Net profit	3 Mln €
Sectorial focus	Office, Sport, Interior, Hospitality, Healthcare, Residential, Retail, Urban Planning, Industrial Design
Geographical focus	Europe, Asia, Middle East
Business/services provided	Integrated design services, managing the entire design process from concept design to realization: Architecture & Design (building design, urban planning, space planning, interior design, brand design, exhibit design and art direction); Engineering (MEP, energy & sustainability, structural, fire prevention, health & safety); Building Information Modeling (BIM); Project & Construction Management; Works (construction and building, furnishings and finishes, new construction and renovations).
Certification	Uni EN ISO 9001:2015 (Progetto CMR, Energy Save, Progetto Design & Build, Stain) ISO 14001:2015 (Progetto CMR, Progetto Design & Build) Uni PDR 125:2022 (Progetto CMR) Uni PDR 74:2019 (Progetto CMR) Uni EN ISO 45001:2023 (Progetto Design & Build)
ESG Policies	At Progetto CMR International, sustainability is an integral part of our design philosophy and daily practice. We embed environmental responsibility, social inclusiveness and innovation into projects spanning interior design, architecture and urban planning, in Italy and worldwide. We adopt internationally recognised standards and certifications such as LEED, BREEAM, WELL and WIREDSCORE, while our Gender Equality Certification further reflects our commitment to inclusiveness and equal opportunities. Our headquarters embody these principles, designed to minimise environmental impact and foster a collaborative, innovative and inclusive working environment.

SHORT COMPANY PROFILE

Progetto CMR International is a holding company leading an integrated group operating across the Architecture, Engineering & Construction industry, with the aim of transforming spaces and the built environment into sustainable, innovative, and people-centered ecosystems.
With offices in Italy, China, Vietnam, Indonesia, and Saudi Arabia, the group brings together expertise in architecture, engineering, design, specialist consultancy, and project & construction management. It delivers projects spanning workplace and residential developments, healthcare and sports facilities, hospitality, retail, and masterplanning, as well as large-scale complex developments.
Its fully integrated model supports every project from concept to completion, ensuring continuity, control, and quality throughout the entire process.
The group includes specialized and complementary companies: Progetto CMR, Sportium, Progetto Design & Build, DONTSTOP Architettura, InFire, Energy Save, and Stain Engineering, together forming a multidisciplinary platform able to address the challenges of an ever-evolving environment.

Progetto CMR International è una holding che guida un gruppo integrato attivo nei settori Architecture, Engineering & Construction, con l'obiettivo di trasformare spazi e territori in ecosistemi sostenibili, innovativi e centrati sulle persone.
Con sedi in Italia, Cina, Vietnam, Indonesia e Arabia Saudita, il gruppo combina competenze di architettura, ingegneria, design, consulenza specialistica e servizi di project & construction management, sviluppando progetti che spaziano dal workplace al residential, dall'healthcare allo sport, dall'hospitality al retail e masterplanning, fino ai grandi interventi complessi.
Il modello è completamente integrato e accompagna ogni progetto dall'idea alla realizzazione, garantendo continuità, controllo e qualità lungo tutta la filiera.
Fanno parte del gruppo realtà specializzate e complementari: Progetto CMR, Sportium, Progetto Design & Build, DONTSTOP Architettura, InFire, Energy Save e Stain Engineering, che insieme danno vita a una piattaforma multidisciplinare in grado di affrontare le sfide di uno scenario in continua evoluzione.

Protos S.p.A.

Chief/Top Management	Francesco Medri, Protos Group CEO & Managing Partner Giulio Marconi, Protos Group Partner e Protos Consulting CEO Fabio Filadelli, Protos Group Chief Development Officer Marco Anselmi, Protos Consulting Real Estate Director
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E-mail	segreteria@protos-spa.it
Website	www.protos-group.it
LinkedIn	www.linkedin.com/company/protos-spa

STRUCTURE

International Firm	Yes
Number of employees (Italy)	57 (Group)
Number of branches/offices (Italy)	3
Revenues	25.7 Mln €
EBITDA	6.8 Mln € (Group)
Sectorial focus	All Real Estate asset classes
Geographical focus	Italy, Europe & Middle East
Business/services provided	Technical Advisory; Appraisal & Market Advisory; Project Control; Project & Construction Management; ESG & Asset Integrity Advisory; Energy Efficiency & Renewable Energy Advisory; Environmental Due Diligence; Permitting & Regulatory Approvals; Non-Performing Exposures Advisory; Litigation & Dispute Resolution Advisory; TIC Services – Project Verification & Technical Inspection
Certification	ISO 45001:2023; ISO 9001:2015; ISO 27001:2022; UNI/PdR 25:2022; ISO 14001:2015; RICS; ISP/IEC 17020:2012
ESG Policies	PROTOS promotes and contributes to the Sustainable Development Goals (SDGs) of the 2030 Agenda. Among its main commitments: #3 – Good Health and Well-being: Comfort and interpersonal exchange in workspaces. #4 – Quality Education: Ethical topics and secure data management training courses. #5 – Gender Equality: UNI/ PdR 125 standard. Women constitute 41% of the workforce. #7 – Affordable and Clean Energy: Offices (including energy and lighting systems) have been designed with a focus on maximum energy savings and high energy efficiency. #11 – Sustainable Cities and Communities: Sponsorship of associations and non-profit organizations with ethical and social values. #13 – Climate Action: Measurement of the carbon footprint, use of electric vehicles in the company fleet, digitization of documents and workflows, promotion of public transportation for commuting. Furthermore, through some voluntary platforms the Group monitors and measures its ESG path, in particular EcoVadis, Open-ES and Synesgy

SHORT COMPANY PROFILE

Protos Group has provided Advisory & Consulting Engineering and TIC services for 40 years, operating in Italy and abroad in support of public and private clients. Protos Consulting in the Real Estate sector counts over 200 resources with expertise in civil and plant engineering, environmental engineering, sustainability and energy efficiency. Services include Due Diligence, Market Valuations, Project & Construction Management, M&A Advisory, Dispute Resolution Support, ESG & Asset Integrity, Energy Efficiency Advisory, Feasibility Studies, Permitting and Renewable Energy Plant Design. The Group also operates in Real Estate through Protos Check, a third-party inspection body accredited by ACCREDIA, providing project verification, technical inspection and contractual claims analysis. Clients include banks, insurance companies, investment funds, developers and institutional investors.

Protos Group garantisce da 40 anni servizi di Advisory & Consulting Engineering e servizi TIC operando in Italia e all'estero a supporto di committenti pubblici e privati. Protos Consulting nel Real Estate conta oltre 200 risorse con competenze in ingegneria civile, impiantistica, ambientale, sostenibilità ed efficienza energetica. I servizi comprendono Due Diligence, Valutazioni di mercato, Project & Construction Management, M&A Advisory, Supporto ai contenziosi, ESG & Asset Integrity, Energy Efficiency Advisory, Studi di fattibilità, Sviluppi autorizzativi e Progettazione impianti rinnovabili. Il Gruppo opera anche attraverso Protos Check, organismo d'ispezione terza parte accreditato ACCREDIA, con servizi di verifica progetti, controllo tecnico e analisi di congruità delle riserve. Tra i clienti: banche, assicurazioni, fondi d'investimento, sviluppatori e investitori istituzionali.

QSC Srl

Chief/Top Management	Luca Valzasina Mathilde Prot
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	22
Number of branches/offices (Italy)	1
Revenues	3 Mln €
Sectorial focus	Engineering services and Independent Type A Third-Party Inspection Body for Logistic, IT/Data Center, Real Estate, Government, Education, Healthcare sectors
Geographical focus	Italy & EU
Business/services provided	Inspection Body specialized in third-party audits in the construction sector: Technical Monitoring for insurance purposes, Verification of Projects for validation purposes. Due Diligence, High Surveillance, Assistance in the application of environmental sustainability protocols (LEED, HQE, BREEAM, ITACA; WELL, WIREDSCORE, ENVISION, ACCESS4YOU, GBC HB, GBC HOME), Quality management
Certification	UNI CEI EN ISO/IEC 17020:2012 as a type A Inspection Third-Part Body

SHORT COMPANY PROFILE

QSC was founded in Milan in 2014 from the initiative of professionals with consolidated experience in third-party control and environmental sustainability for the Construction Sector.
QSC is an independent structure that supports companies, designers, developers, and investors, offering highly specialized expertise in verification, validation, certification, and technical consulting services in the fields of quality, safety, energy, and sustainability, with the goal of making Quality a market value for its client. QSC integrates Technical Control and Sustainability/ESG expertise within a single operational vision, assessing each project from an environmental, performance, construction and maintenance perspective. This ability to combine sustainability, technical quality and independent verification throughout the entire building life cycle represents QSC's value proposition in the market. The company is accredited as an independent Type A Inspection Body and operates in accordance with the UNI CEI EN ISO/IEC 17020:2012 standard for design verification activities aimed at project validation and Technical Control.

QSC nasce a Milano nel 2014 dall'iniziativa di professionisti con consolidata esperienza nel controllo di terza parte e nella sostenibilità ambientale per il settore delle costruzioni.
QSC è una struttura indipendente che affianca imprese, progettisti, sviluppatori e investitori, disponendo di competenze altamente specializzate, nei servizi di verifica, validazione, certificazione e consulenza tecnica in ambito qualità, sicurezza, energia e sostenibilità con l'obiettivo di rendere la Qualità un valore di mercato per i propri committenti. QSC integra in un'unica visione operativa Controllo Tecnico e competenze in Sostenibilità/ESG, leggendo ogni progetto sul piano ambientale, prestazionale, costruttivo e manutentivo. Questa capacità di unire sostenibilità, qualità tecnica e verifica indipendente lungo tutto il ciclo di vita dell'edificio rappresenta la proposta di valore di QSC sul mercato. L'azienda è accreditata come Organismo di Controllo indipendente di Tipo A, opera ai sensi della norma UNI CEI EN ISO/IEC 17020:2012 per lo svolgimento di attività di verifica ai fini della validazione della progettazione e di Controllo Tecnico.

Racco Group S.p.A.

Chief/Top Management	Massimo Racco
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Website	www.raccogroupspa.it
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STRUCTURE

International Firm	No
Number of employees (Italy)	145
Number of branches/offices (Italy)	3
Revenues	39.7 Mln €
EBITDA	3 Mln €
Net profit	1.9 Mln €
Sectorial focus	Construction, renovation and maintenance of civil and industrial buildings
Geographical focus	Italy
Business/services provided	New constructions; Seismic and energy upgrading; Excavations and demolitions; Public works; Architecture and Engineering; Real Estate; Renewable Energy; Maintenance and prompt intervention
Certification	ISO 9001 ISO 14001 ISO 45001 UNI/ PDR 125:2022 SA8000 ISO 37001

SHORT COMPANY PROFILE

Racco Group S.p.A. has been operating since 1981 in construction, building redevelopment, and urban regeneration sectors, managing every phase of the process in-house, from design and construction to facility and building management. Through a digitally driven, integrated and quality-oriented approach, the company develops a variety of projects, including proprietary developments, across residential, commercial, industrial, and public sectors, supporting private clients, companies, real estate investors and property developers.
Technical expertise, operational coordination, and close attention to the evolution of the built environment guide every project, with the aim of generating long-term value through efficient, sustainable, and practical solutions for both communities and people.

Racco Group S.p.A. opera dal 1981 nel settore delle costruzioni, della riqualificazione edilizia e della rigenerazione urbana, gestendo internamente tutte le fasi del processo, dalla progettazione alla realizzazione fino al facility e building management. Attraverso un approccio digitalizzato, integrato e orientato alla qualità, l'azienda sviluppa interventi, anche in proprio, in ambito residenziale, commerciale, industriale e pubblico, affiancando privati, aziende, investitori immobiliari e property developer.
Competenza tecnica, coordinamento operativo e attenzione all'evoluzione del costruito guidano ogni progetto, con l'obiettivo di generare valore duraturo attraverso interventi efficienti, sostenibili e concreti per il territorio e le persone.

RE AD Srl

Chief/Top Management	Angelo Rago
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LinkedIn	www.linkedin.com/company/read-srl/

STRUCTURE

International Firm	No
Number of employees (Italy)	12
Number of branches/offices (Italy)	3
Sectorial focus	Engineering, Technical advisory
Geographical focus	Italy
Business/services provided	Project Management and Development Services; Technical Advisory and Due Diligence; Energy and ESG Consulting; Fire Safety Engineering.
Certification	ISO 9001:2015, ISO 27001:2022, UNI/PdR 125:2022
ESG Policies	Sustainability is the basis of the way we conduct our business, managing each project in line with the principles of the ecological transition. It is implemented internally in the culture of diversity and gender equality to create a work environment in which talents can thrive, free to contribute with different ideas. We promote projects that are capable of generating positive changes within our community. With non-profit organisations we have actively supported educational, environmental and inclusion causes.

SHORT COMPANY PROFILE

RE AD is an independent engineering company with extensive technical expertise in project management, fire safety engineering, and the management of asset enhancement projects aligned with ESG criteria.
It provides technical advisory, design, and project management services for the development of new buildings as well as for renovation, adaptation, and repositioning projects.

RE AD è una società di ingegneria indipendente, con una profonda competenza tecnica nel project management, nella fire safety engineering e nella gestione di progetti di adeguamento e asset enhancement secondo criteri ESG.
Svolge attività di advisory tecnica a supporto dell'investimento immobiliare, progettazione e project management per la realizzazione di nuovi immobili e per interventi di ristrutturazione, adeguamento e riposizionamento.

RECCHIENGINEERING

Chief/Top Management	Emanuela Recchi, President
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E-mail	info@recchi.com
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LinkedIn	www.linkedin.com/company/recchiengineering

STRUCTURE

International Firm	Yes
Number of employees (Italy)	19
Number of branches/offices (Italy)	1
Sectorial focus	Engineering Management
Geographical focus	Italy
Business/services provided	Engineering, Project & Construction Management, IT Engineering, Real Estate
Certification	ISO 9001:2015
ESG Policies	The ESG report is ongoing with OICE assistance

SHORT COMPANY PROFILE

RecchiEngineering is the part of Recchi Group that is specialized in the field of engineering management, drawing on over 90 years of experience in the building and property sector. Recchiengineering delivers turnkey services, with constant monitoring of all decision-making and strategic aspects throughout the project's life cycle, from the initial feasibility study to the final design, from construction to worksite management. The company offers services in planning&design, project&construction management, project monitoring, project control, risk assessment and related activities such as worksite and safety management, and post-construction inspection and testing. In addition, RecchiEngineering has specialized know-how in the real estate sector. We advise investors, developers, public and private institutions in identifying and defining strategies to develop, renew and enhance real estate projects.

RecchiEngineering, società partecipata dalla Holding Recchi Ingegneria e Partecipazioni, è specializzata nel settore dell'Engineering Management. Forte di un'esperienza di oltre 90 anni nel settore delle costruzioni e dell'immobiliare, garantisce un costante controllo decisionale e strategico sull'intero ciclo di vita del progetto, dallo studio di fattibilità alla progettazione finale, dalla realizzazione dell'opera al suo collaudo. La società offre servizi di planning & design, project & construction management, project monitoring, project control, risk assessment & management e attività correlate quali direzione lavori, sicurezza e collaudi. A tali competenze affianca un know how specializzato nel settore del Real Estate e si pone come consulente di investitori, developers, enti pubblici e privati nell'individuare e definire strategie di sviluppo, trasformazione e valorizzazione immobiliare dove la componente tecnico-urbanistica è affrontata insieme all'analisi di redditività e sostenibilità economica dell'investimento.

RENOVALO S.p.A. SB

Chief/Top Management	Guerino Cilli, Chief Executive Officer Marco Odoardi, Chief Strategic Officer and President Pierpaolo Michelangeli, General Manager
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LinkedIn	www.linkedin.com/company/renovalo/

STRUCTURE

International Firm	Np
Number of employees (Italy)	59
Number of branches/offices (Italy)	1
Revenues	27 Mln €
EBITDA	-13.4 Mln €
Net profit	-14.8 Mln €
Sectorial focus	Building renovation & energy – efficiency retrofits
Geographical focus	Italy, Vatican City
Business/services provided	ATECO 41.00.00
Certification	ISO 9001, ISO 14001, ISO 45001, Regolamento 2067, UNI CEI 11352 ESCO, BENTLEY SOA, PAS 24000, PdR 215, SynESGy
ESG Policies	Renovalo effectively responds to contemporary needs and requirements for innovation, especially in terms of ecological transition: sustainable manufacturing and processes, CAM and LEED certified quality materials, systems and targeted interventions aimed at meeting the requirements of the new housing standards to become protagonists of the sustainable future. We interact with the realities of the Creative and Cultural Industry, to promote new processes and designs capable of transforming cities, placing environmental sustainability, social impact, and minimum land consumption in first place.

SHORT COMPANY PROFILE

Renovalo S.p.A. SB is a Design-to-Build industrial platform operating in the fields of urban regeneration, energy efficiency, public works, and real estate development. Through a scalable and highly integrated organizational model, the Group oversees the entire value chain, from design and engineering to project execution, providing institutional investors, real estate funds, public administrations, and corporate clients with a single, reliable partner capable of delivering complex projects to the highest technical, operational, and quality standards.
Renovalo is a first-generation new entrant, having grown through an independent entrepreneurial path and supported by a properly structured management organization. The Group benefits from dedicated specialist functions covering Operations, Project Control, Procurement, Finance, and Tender Management. This organizational framework enables Renovalo to sustain growth while maintaining high levels of operational control, managerial efficiency, and execution capability.
The Group's growth strategy is also based on a selective M&A approach aimed at strengthening its core competencies and expanding its execution capabilities. Within this framework, the acquisition of General Impianti represented a strategic milestone, enabling Renovalo to integrate in-house specialist MEP (Mechanical, Electrical and Plumbing) expertise, further strengthening its control over the construction value chain. This integration enhances the Group's ability to deliver complex projects through a fully coordinated and integrated approach, generating benefits in terms of operational efficiency, quality control, and value creation for clients.

Renovalo S.p.A. SB è una piattaforma industriale *Design to Build* che opera nei settori della rigenerazione urbana, dell'efficientamento energetico, delle opere pubbliche e dello sviluppo immobiliare. Attraverso un modello organizzativo scalabile e fortemente integrato, il Gruppo presidia l'intera catena del valore, dalla progettazione alla realizzazione degli interventi, offrendo a investitori istituzionali, fondi immobiliari, Pubbliche Amministrazioni e clienti corporate un interlocutore unico in grado di gestire progetti complessi con elevati standard qualitativi, tecnici ed esecutivi.
Renovalo si configura come un *new entrant* di prima generazione, cresciuto attraverso un percorso imprenditoriale autonomo e supportato da una struttura manageriale adeguatamente dimensionata, con funzioni specialistiche dedicate alle Operations, al Project Control, al Procurement, alla Finanza e alla gestione delle gare. Un assetto organizzativo che consente al Gruppo di sostenere la crescita mantenendo elevati livelli di controllo operativo, efficienza gestionale e capacità esecutiva.
La strategia di sviluppo si fonda anche su una politica di crescita selettiva per linee esterne, finalizzata al rafforzamento delle competenze distintive del Gruppo e all'ampliamento della propria capacità realizzativa. In tale contesto si inserisce l'acquisizione di General Impianti, operazione strategica che ha consentito a Renovalo di integrare al proprio interno competenze specialistiche in ambito impiantistico, completando il presidio della filiera delle costruzioni e rafforzando la capacità di gestire in modo diretto, coordinato e integrato progetti complessi, con benefici in termini di efficienza operativa, controllo della qualità e creazione di valore per i clienti.

Renovit S.p.A.

Chief/Top Management	Cristian Acquistapace
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STRUCTURE

International Firm	No
Number of employees (Italy)	358
Number of branches/offices (Italy)	14
Revenues	200 Mln €
EBITDA	7.8 Mln €
Net profit	3.7 Mln €
Sectorial focus	Industrial, Public Administration, Tertiary, Residential
Geographical focus	Italy
Business/services provided	Energy efficiency interventions and support to customers in designing and implementing decarbonization plans through: - Building Deep Renovation, Energy Service for Apartment Buildings, District Heating; Global Service, Facility Management; - Energy Intelligence, Energy Management; Impact, Carbon and Energy Assessment including Carbon Footprint, Life Cycle Assessment, B Impact Assessment; ISO 50001 Energy Management System; LEED Design; - High-Efficiency Cogeneration & Trigeneration Plants, Photovoltaic Plants; Thermal and Refrigeration Plans, Food Refrigeration Renovation, LED Relamping, Metering and Monitoring Systems; Other Utilities (Compressed Air, Purification Plants, HVAC); - Environmental Labels and Compensation; Forestation Programs; - Contractual forms include Energy Performance Contract and direct investment by Renovit.
Certification	UNI ISO 45001, UNI EN ISO 14001, UNI EN ISO 9001, SA8000, ISO 50001, SOA (OG1 – Cl. VIII, OG9 – Cl. VI, OG10 – Cl. V, OG11 – Cl. V, OS28 – Cl. V), UNI/PdR 125:2022.
ESG Policies	Renovit is a certified B Corporation. Its main areas of positive impact are Resource Conservation through its core business activities, People & Stakeholder Engagement, Governance & Transparency

SHORT COMPANY PROFILE

Renovit Benefit Corporation is the energy efficiency platform for companies, residential, tertiary and public buildings, launched by Snam and CDP Equity to enable further growth in the sector and foster the sustainable development and the energy transition.
Since 2022, Renovit has been a B Corp certified company, an international certification reserved for companies operating according to the highest standards of social and environmental performance, responsibility and transparency.

Renovit Società Benefit è la piattaforma di efficienza energetica per aziende, condomini, terziario e pubblica amministrazione nata dall'iniziativa di Snam e CDP Equity per abilitare l'ulteriore crescita del settore e contribuire allo sviluppo sostenibile e alla transizione energetica.
Dal 2022 è società certificata B Corp, riconoscimento internazionale riservato alle imprese che operano secondo i più elevati standard di performance sociale e ambientale, responsabilità e trasparenza.

REVALO S.p.A.

Chief/Top Management	David Vichi, CEO Marco Carlotti, COO
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STRUCTURE

International Firm	No
Number of employees (Italy)	107
Number of branches/offices (Italy)	3 (Rome, Milan, Turin)
Revenues	9.5 Mln €
EBITDA	847,000 €
Net profit	444,000 €
Sectorial focus	Real Estate Services
Geographical focus	Italy
Business/services provided	Property Administration Management; Building Management; Documents and Data Management; Project Management; Procurement; Analysis and Reporting; Tenant Service; Due Diligence; Advisory; Engineering; Accounting Service; Shopping Center Management
Certification	Certification UNI EN ISO 9001:2015; UNI EN ISO 45001:2018; UNI EN ISO 14001:2015; UNI EN ISO 27001:2024; PAS 24000; UNI ISO 37001; organizational model L. 231/01 and code of ethics; Cribis Prime Company and "Rating di Legalità" certifications; UNI PdR 125:2022
ESG Policies	- CO_2 reduction policy: agreement with transportation companies to allow employees and collaborators to travel for business without using private vehicles; - Energy saving: offices are closed one day per week and all the employees work from home twice a week; - Waste management: adoption of a separate waste collection system, reduction of disposable plastic, thanks to recyclable or paper glasses, depurated water dispensers and individual bottles; agreement with a company that recycles used toner and in return plants trees every year; - Governance: compliance with highest international standards, such as ISO 14001, ISO 45001, ISO 9001, ISO 27001 as well as Cribis Prime Company and "Rating di Legalità"; adoption of the organizational model L. 231/01 and the code of ethics - Adoption of the welfare policy - Health and Safety System: mandatory training courses on safety, health surveillance of all employees and collaborators - Diversity and Inclusion: attention to gender equality, protected categories and remuneration policies; - Charity: support of a non-profit organization that develop building facilities in several third-world countries

SHORT COMPANY PROFILE

Revalo is a dynamic and innovative Real Estate Service Provider specializing in the enhancement real estate assets. Founded in 2010 and the subject of a management buyout by its shareholder-managers in 2020, the company combines extensive industry experience with the use of the most advanced technologies. It standardizes processes and carefully manages every operational phase across the entire real estate and property management value chain.

Revalo è un Service Provider del Real Estate, dinamico e innovativo, specializzato nella valorizzazione degli asset immobiliari. L'azienda, nata nel 2010 e oggetto di un management buyout nel 2020 da parte dei propri manager azionisti, vanta un'esperienza consolidata unita all'impiego delle tecnologie più avanzate, standardizzando i processi e curandone ogni fase operativa lungo tutta la catena del valore immobiliare e gestionale.

Rexer S.p.A.

Chief/Top Management	Andrea Lacalamita
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LinkedIn	www.linkedin.com/company/rexer-spa

STRUCTURE

International Firm	No
Number of employees (Italy)	127
Number of branches/offices (Italy)	25
Revenues	14.7 Mln € (2025)
EBITDA	-2.3 Mln € (2025)
Net profit	-2.6 Mln € (2025)
Sectorial focus	Real Estate
Geographical focus	Italy
Business/services provided	RE brokerage
ESG Policies	Rexer aims to progressively implement actions within the ESG domains in order to achieve concrete sustainability objectives. We are fully aware that such efforts must be continuous, as scenarios and needs evolve over time. Our action plan has been developed in consideration of the nature of our activities, the location of our facilities (offices and branches), and the size of our workforce. For example, to maintain a comprehensive perspective, workshops are organized throughout the year, and suppliers are selected based on sustainability criteria. Particularly significant within our ESG policies are: our commitment to diversity and inclusion; recruitment and professional development practices grounded in objective criteria and meritocracy; a strong focus on environmental responsibility through waste management and energy-saving initiatives; and an emphasis on digitalization processes, resulting in reduced paper consumption.

SHORT COMPANY PROFILE

Rexer is a real estate brokerage company that, through physical and digital models, reaches the entire national territory. Advanced technological services and professionalism of its network of real estate agents, physically present in the main Italian cities and remotely: these are the elements that give life to the first new generation real estate agency in Italy. An Open Proptech Platform open to collaborations with the main institutional and banking partners and supported by a development plan with technological and marketing investments.

Rexer è una società di intermediazione immobiliare che, tramite i modelli fisico e digitale, raggiunge tutto il territorio nazionale. Servizi tecnologici avanzati e professionalità della propria rete di agenti immobiliari, fisicamente presenti nelle principali città italiane e da remoto: questi gli elementi che danno vita alla prima agenzia immobiliare di nuova generazione in Italia. Una Open Proptech Platform aperta alle collaborazioni con i principali partner istituzionali e bancari e sostenuta da un piano di sviluppo con investimenti tecnologici e di marketing.

RINA Prime Value Services

Chief/Top Management	Ugo Giordano, CEO
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	350 + 600 professionals
Number of branches/offices (Italy)	5 RINA Prime + 50 RINA
Revenues	71,850,000 €
EBITDA	8,370,000 €
Net profit	7,589,000 €
Sectorial focus	Valuation, advisory, technical services, RE technologies for proptech, property services, NPE services, EPC contractor, PMC
Geographical focus	Italy, Europe
Business/services provided	Valuation Services: Indipendent expert, Loan services, NPE & Financial Services, Real Estate Advisory, Market Study, Highest & best use analysis. Project management, Project Monitoring, Engineering services, Due Diligence, PMC, ESG and Sustainability, Energy Efficiency, Green Building, Asset Integrity services, Renewable Energy, NPE advisory, credit management, Property and facility services, Real estate technologies for Proptech, Fintech
Certification	ISO 9001:2015, ISO 45001:2018, ISO 30415:2021, UNI/PdR 125:2022, SA8000, ISO 14064-1, 14001:2015 RICS. RPVS è un laboratorio mobile autorizzato ai sensi della circolare 633-per settore A c.a., c.a.p. muratura.
ESG Policies	Please see our reports in our website: www.rina.org/en/company/sustainability www.rina.org/en/company/diversity-inclusion www.rina.org/en/company/governance

SHORT COMPANY PROFILE

RINA Prime Value Services supports its clients in the transition towards a more advanced and sustainable future. Through continuous research in technological innovation and digitalization, a rich distinctive information heritage, and a strong commitment to sustainability, RINA Prime Value Services, along with its subsidiaries, is able to assist public and private market operators with services designed to protect and enhance the value of real estate capital at every stage of investment; from assessment to feasibility and design, from construction to management, and from enhancement to disposal/divestment. RINA Prime Value Services is the legal entity of RINA in the Real Estate sector. Through a global network of 7.000 professionals operating in over 200 offices across 70 countries, RINA supports market operators throughout the entire lifecycle of their projects.

RINA Prime Value Services supporta i propri clienti nella transizione verso un futuro più evoluto e sostenibile. Grazie a una costante ricerca in innovazione tecnologica e digitalizzazione, a un ricco patrimonio informativo distintivo e ad un forte impegno per la sostenibilità, RINA Prime Value Services, unitamente alle sue controllate, è in grado di assistere operatori del mercato pubblico e privato con servizi progettati per proteggere e incrementare il valore del capitale immobiliare in ogni fase dell'investimento; dall'assessment alla fattibilità e progettazione, dalla fase di costruzione alla fase di gestione, fino alla valorizzazione e dismissione/alienazione. RINA Prime Value Services è la legal entity di RINA in ambito Real Estate. Attraverso una rete globale di 7.000 professionisti, che operano in più di 200 uffici distribuiti in 70 paesi, RINA sostiene gli operatori del mercato durante l'intero ciclo di vita dei loro progetti

RYZE S.p.A.

Chief/Top Management	Emanuele Bellani, Group CEO Andrea Radice, COO
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LinkedIn	www.linkedin.com/company/ryze-eu/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	500
Number of branches/offices (Italy)	5
Revenues	80 Mln € (2025)
Sectorial focus	Office, Retail, Industrial/Logistics, Residential (Social Housing, Student Housing, BTR – *Build To Rent*), Hospitality, Healthcare/Nursing Home, Sport, Infrastructures, Data Centers
Geographical focus	Italy, France, UK, Spain and Portugal
Business/services provided	Real Estate Advisory: Technical Due Diligence; Environment & Safety; Engineering; Town Planning; Risk Mitigation & Recovery; ESG & Sustainability; Project & Construction Management; Project Monitoring; Property & Building Management; Valuation (Retail, Corporate, Distressed); NPE Management; Distressed Sales Management
Certification	- Regulated by RICS - ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; ISO/IEC 27001:2022; ISO 14064-1:2018 - SOA OG1 Class I - PRI – *Principles for Responsible Investment*
ESG Policies	RYZE Group supports its clients through integrated advisory services across all real estate sectors, promoting the ethical principles, transparency and professional integrity that have always distinguished the company. Sustainability is a strategic pillar of the Group's vision and is embedded throughout its business activities, guiding decision-making processes and long-term value creation. RYZE assists investors, developers, occupiers and asset owners in integrating environmental, social and governance (ESG) considerations into their real estate strategies, with a focus on energy efficiency, decarbonisation pathways, responsible investment, social impact and regulatory compliance. The Group has established an internal ESG Committee responsible for defining corporate guidelines, monitoring objectives and promoting a culture of sustainability across the organisation. ESG principles are also reflected in the company's governance framework, stakeholder engagement practices and commitment to continuous professional development. In 2015, RYZE became the first real estate consulting firm in Italy to join the PRI – Principles for Responsible Investment, reaffirming its longstanding commitment to responsible investment, sustainable real estate practices and the creation of long-term value for clients, communities and the environment.

SHORT COMPANY PROFILE

RYZE is an independent group, leader in real estate consulting and integrated management of real estate services. It operates both in the institutional market and in the distressed segment for Italian and foreign investors, banks, AMCs/funds, industrial groups, private equity funds and family offices. RYZE boasts over 30 years of experience in Technical (Due Diligence, Project Management, Engineering, Town Planning, Risk Mitigation & Recovery and Project Monitoring), Environmental, ESG, Valuation and Property & Building Management sectors.
The Group, together with its subsidiaries AEGIS, TCS, RYZE Credit Management, RYZE Realty, and VSA Property, is expanding its footprint through operational offices across Italy, France, and the United Kingdom. Supported by a strategic growth plan driven by both organic development and acquisitions, the Group is further strengthening its presence across several Southern European countries (Spain and Portugal).

RYZE è un gruppo indipendente, leader nella consulenza real estate e nella gestione integrata di servizi immobiliari. Opera sia nel mercato istituzionale che nel segmento distressed per investitori italiani e stranieri, banche, SGR/fondi, gruppi industriali, fondi di private equity e family office. RYZE vanta un'esperienza di oltre 30 anni nel settore tecnico (Due Diligence, Project Management, Engineering, Town Planning, Risk Mitigation & Recovery e Project Monitoring), ambientale, ESG, valutativo e gestionale (Property & Building Management).
Grazie a un modello di crescita integrata, che combina sviluppo organico e acquisizioni strategiche, il Gruppo e le sue controllate – AEGIS, TCS, RYZE Credit Management, RYZE Realty e VSA Property – stanno ampliando la propria piattaforma operativa a livello europeo. Con sedi in Italia, Francia e Regno Unito, il Gruppo prosegue il proprio percorso di espansione, rafforzando la presenza e la capacità di servizio nei mercati chiave dell'Europa meridionale (Spagna e Portogallo).

Scenari Immobiliari Srl

SCENARI IMMOBILIARI®
ISTITUTO INDIPENDENTE DI STUDI RICERCHE VALUTAZIONI E SISTEMI INFORMATIVI

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STRUCTURE

International Firm	No
Number of branches/offices (Italy)	2
Sectorial focus	All real estate
Geographical focus	Italy and Europe
Business/services provided	Real estate advisory, valuation, database of real estate values, publishing products, conferences and training
Certification	ISO 9001:2015; Company regulated by RICS

SHORT COMPANY PROFILE

Scenari Immobiliari is a consulting firm founded in 1990 and a leader in Italy in the field of studies, analysis and implementation of information systems of the land economics and real estate valuations.
Scenari Immobiliari carries out consultancy services, asset enhancement strategies, market surveys, feasibility studies and research aimed at identifying the development potential of areas; it is active in the valuation of large-scale assets and property funds, with the role of Independent Expert.
It produces editorial products that are a valuable aid for real estate operators and public institutions. It promotes conferences and seminars on topical issues related to real estate. Every year since 1993, the commpany has organized the Scenari Immobiliari International Forum aimed at senior management.
Scenari Immobiliari has created, and continues to grow, Real-Value, the largest private database for all Italian markets and municipalities since 1990.
Scenari Immobiliari is involved in management training and updating.

Scenari Immobiliari è una società di consulenza fondata nel 1990 leader in Italia nel settore degli studi, analisi e realizzazione di sistemi informativi dell'economia del territorio e delle valutazioni immobiliari. Realizza consulenze, strategie di valorizzazione di patrimoni, indagini di mercato, studi di fattibilità, ricerche mirate all'individuazione delle potenzialità di sviluppo di aree; è attiva nella valutazione dei grandi patrimoni e fondi immobiliari.
Realizza prodotti editoriali che costituiscono un valido ausilio per gli operatori immobiliari e le istituzioni pubbliche. Promuove convegni e seminari su temi di attualità relativi al mondo immobiliare. Ogni anno, dal 1993, organizza il Forum internazionale Scenari Immobiliari rivolto all'alta dirigenza
Ha realizzato, e continua ad accrescere, Real-Value, dal 1990 la più grande banca dati privata per tutti i mercati e i comuni italiani.
Si occupa di formazione e aggiornamento manageriale.

SCI Value Srl

Chief/Top Management	Salvatore Sesto
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LinkedIn	www.linkedin.com/company/scivalue/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	7 (with managed societies)
Number of branches/offices (Italy)	5 (SCI Asset Srl, SCI Srl, SCI Estimating Srl, SCI Engineering Srl, Patrimonio Srl)
Revenues	1,019,888 €
EBITDA	283,556 €
Net profit	164,279 €
Sectorial focus	Real Estate Funds, SGR, Banking foundations and Developers
Geographical focus	Italy
Business/services provided	Reverse Value Engineering RVE®, Project Management, Technical Due Diligence

SHORT COMPANY PROFILE

SCI Value Srl is a leading company specializing in price fairness and compliance for the Real Estate sector. The company's core business lies in Value Engineering, delivered through its exclusive registered method, Reverse Value Engineering RVE®.
This consolidated system allows for investment optimization, generating significant CAPEX savings as early as the pre-tender phase.
Thanks to a multidisciplinary vision, SCI Value also offers services in Construction Project Management, Technical Due Diligence, Tender Management, Construction and Urban Project Monitoring, and Technical-Economic Consistency Verifications.

SCI Value Srl è una società d'eccellenza specializzata nella congruità dei prezzi per il settore Real Estate. Il core business dell'azienda risiede nel Value Engineering, declinato attraverso l'esclusivo metodo registrato Reverse Value Engineering RVE®.
Questo sistema consolidato permette di ottimizzare l'investimento generando significativi risparmi sulle CAPEX già nella fase antecedente le gare d'appalto.
Grazie a una visione multidisciplinare, SCI Value offre inoltre servizi di Project Management Edilizia, Due Diligence Tecnica, Tender Management, Project Monitoring edilizia e urbanistica e Verifiche di Consistenza Tecnico-Economica.

SFRE SrI

Chief/Top Management	Filippo Salis Nicola Salis
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	100
Number of branches/offices (Italy)	5
Revenues	8 Mln €
EBITDA	0.7 Mln €
Net profit	150,000 €
Sectorial focus	Logistics and Data Center Real Estate
Geographical focus	Italy
Business/services provided	Engineering services for Real E state
Certification	ISO 9001 – ISO 14001 – ISO 45001
ESG Policies	SFRE pursues a sustainable approach and intends to do so Designing logistics innovatively by basing its principles on some indispensable pillars: - sustainable approach from the very first feasibility studies; - integration of efficient envelope and plant solutions; - study of greenery no longer understood as mere result space between impermeable surfaces but as real landscape; - design of interior spaces aimed at ensuring a healthy and comfortable working environment; - analysis of new ESG strategies (which complements financial analysis); - respect for the spaces in which we live and the context of each individual project; - responsible choice and management of natural, renewable and nonrenewable resources; - continuous experimentation with new materials and products with low environmental impact in design choices; - alternative mobility analysis; - responsible site management (waste, dust, H_2O runoff, material storage); - implementation of site organization to reduce its impact and ensure quality in the workplace; - medium- to long-term oriented investment strategies; - pursuit of environmental certifications through voluntary international building assessment protocols; - value creation for investors and the company in which a project is invested.

SHORT COMPANY PROFILE

SFRE is a Society of Project & Construction Management born in 2016 in Milan and to date is present with a team of 100 professionals throughout the country with two offices in Milan, Moscova and Piazza Gae Aulenti, one in Bologna, one in Rome and one in Bari.
The services offered by the company cater to major national and international real estate logistics and light-industrial including developers and investors in the logistics market.
SFRE over the years has managed to gain an important role in the logistics world, offering an increasingly wide range of services, thanks in part to the creation of three other companies: SFE specializing in Fire Engineering, SFCM dedicated to the activity of construction management, SFS which deals with Integrated Design and Management from a sustainable perspective and SFSE operating in the field of renewable energy.

SFRE è una Società di Project & Construction Management nata nel 2016 a Milano e ad oggi è presente con un team di 100 professionisti sull'intero territorio nazionale con due sedi a Milano, Moscova e Piazza Gae Aulenti, una a Bologna, una a Roma, una a Bari.
I servizi offerti dall'azienda si rivolgono ad importanti realtà nazionali ed internazionali che operano nel mondo del Real Estate Logistico e del light-industrial, fra cui developer e investitori tra i più importanti nel mercato della logistica.
SFRE negli anni è riuscita a conquistare un ruolo importante nel panorama logistico, offrendo un sempre più ampio ventaglio di servizi, grazie anche alla creazione di altre quattro società: SFE specializzata nel Fire Engineering, SFCM dedicata all'attività di Construction Management, SFS che si occupa della Progettazione integrata e del Management in ottica sostenibile e SFSE che opera nell'ambito delle Energie rinnovabili.

SI - Studio Inzaghi
Studio Legale Associato

Studio Inzaghi
The legal side of real estate

Chief/Top Management	Guido Alberto Inzaghi
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STRUCTURE

International Firm	No
Number of employees (Italy)	No. 3 Founding Partners No. 4 Partners No. 1 Of Counsel No. 4 Counsels No. 14 Associates + other Junior Associates/Trainees No. 5 Employees
Number of branches/offices (Italy)	1 (Milan – Torre Velasca, Piazza Velasca 5)
Sectorial focus	Real Estate
Geographical focus	Italy
Business/services provided	Legal advice in the real estate sector with more than thirty years' experience exclusively in real estate law, ensuring specialized assistance in each sector relevant to the transaction.
ESG Policies	The Firm ESG strategy envisages the creation of internal policies that promote inclusion and diversity, a flexible and welcoming work environment, less consumerism and our support to community volunteer programmes.

SHORT COMPANY PROFILE

The Firm is the benchmark in legal and tax advice exclusively dedicated to the real estate sector, supporting owners and investors in creating value by providing clear, simple, competent, and practical solutions to complex challenges. We are experts in every sector of real estate market – residential, commercial, logistics, data center, infrastructure, tourism and hotellerie – and we specialize in managing the legal and tax specificities that characterize the real estate transactions, with a flexible, agile and innovative approach.
We work as a team with clients and stakeholders involved in transactions, contributing trough the integrated management of all legal, contractual, and tax aspects, even in the most innovative deals. We ensure the highest standards of legal compliance and protection in relationships with counterparties.

Lo Studio è il punto di riferimento nella consulenza legale e fiscale dedicata esclusivamente al settore Real Estate per aiutare proprietari e investitori a creare valore, garantendo risposte chiare, semplici, competenti e concrete a problemi complessi. Siamo esperti in ogni settore del mercato immobiliare (residenziale, commerciale, logistica, data center, infrastrutture, turismo e hotellerie) e nella gestione delle specificità legali e fiscali che caratterizzano le operazioni straordinarie nel Real Estate adottando un metodo flessibile e innovativo. Lavoriamo in team con il cliente e gli attori coinvolti nelle operazioni, contribuendo con la gestione integrata di tutti gli aspetti normativi, contrattualistici e fiscali per ogni tipologia di operazione, anche le più innovative, garantendo i massimi livelli di rispetto delle disposizioni legislative e di tutela nella relazione con le controparti.

Studio Legale Associato
In associazione con Simmons & Simmons LLP

Chief/Top Management	Andrea Accornero, Italy Country Head Emanuela Molinaro, Real Estate – Contact Person
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	104 professionals and 28 employees
Number of branches/offices (Italy)	1 (Milan)
Sectorial focus	Legal
Geographical focus	EU, Middle East, Asia
Business/services provided	Legal services
ESG Policies	The firm is committed to the protection of the environment, continually improving our environmental performance and preventing pollution through proactive management and regular communication with stakeholders. This policy supports our participation with the United Nations Global Compact (UNGC).

SHORT COMPANY PROFILE

Founded in London in 1896, Simmons & Simmons is an international, multi-specialist law firm with offices across the globe. We have more than 340 partners and 1,250 lawyers worldwide. Established in 1993, the Milan office provides multidisciplinary assistance, with over 100 professionals, including 20 partners. Our multidisciplinary teams are specifically assembled to meet client's needs, ensuring comprehensive assistance. Thanks to our sector specialisation, our teams combine legal expertise with in-depth knowledge of our clients' industries. We offer a wide range of expertise in transactions, advisory and litigation. We provide pragmatic, commercial and solution-oriented advice. The firm focuses on four highly regulated sectors (Asset Management and Investment Funds, Financial Institutions, Healthcare and Life Sciences, and Technology, Media and Telecommunications) through high-level specialist skills serving your business and its unique dynamics. All this is firmly anchored in a deep understanding of legal aspects in every detail.

Fondato a Londra nel 1896, Simmons & Simmons è uno studio legale internazionale multispecializzato con uffici in tutto il mondo. Abbiamo più di 340 partner e 1250 avvocati a livello globale. Fondata nel 1993, la sede di Milano fornisce assistenza multidisciplinare, con più di 100 professionisti, di cui 20 partners. I nostri team multidisciplinari sono appositamente formati in base alle esigenze del cliente al fine di fornire un'assistenza a 360°. Grazie alla nostra specializzazione settoriale, i nostri team uniscono la competenza legale a una profonda conoscenza del settore dei nostri clienti. Offriamo una vasta gamma di competenze in materia di transazioni, consulenza e contenzioso. Forniamo consulenza pragmatica, commerciale e orientata alle soluzioni. Lo studio si focalizza su quattro settori altamente regolamentati (Asset Management e fondi d'investimento, istituzioni finanziarie, Healthcare and Life Sciences e Technology, media and Telecommunication) attraverso competenze specialistiche di alto livello a servizio del vostro business e delle dinamiche che lo contraddistinguono. Tutto ciò saldamente ancorato a una profonda conoscenza degli aspetti legali in ogni singolo dettaglio.

Spacest.com (roomless Srl)

Chief/Top Management	Andrea Degli Innocenti, CEO Riccardo Matteoni, CFO Francesco Martini, COO Andrea Primaverili, CTO
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Website	www.spacest.com
LinkedIn	www.linkedin.com/company/spacest/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	28
Number of branches/offices (Italy)	3
Revenues	3,219,761 €
EBITDA	220,432 €
Sectorial focus	Mid-long term residential rentals
Geographical focus	Europe
Business/services provided	Online instant booking

SHORT COMPANY PROFILE

Spacest is the digital platform that simplifies mid-to-long-term rentals for students, workers, and families, offering secure and flexible solutions across Italy, Spain, France, Germany, and Portugal.
In 2025, we successfully closed over 4,900 rental contracts across Europe and feature more than 150,000 active listings on the platform.
Leveraging advanced technology, Spacest allows users to search, book, and manage properties entirely online, reducing time and costs.
We also support property owners and managers with dedicated tools to optimize management and maximize profitability.

Spacest è la piattaforma digitale che semplifica gli affitti a medio-lungo termine per studenti, lavoratori e famiglie, offrendo soluzioni sicure e flessibili in Italia, Spagna, Francia, Germania e Portogallo.
Nel 2025 abbiamo concluso oltre 4.900 contratti di affitto in tutta Europa e contiamo più di 150.000 annunci attivi sulla piattaforma.
Grazie alla tecnologia avanzata, Spacest.com consente di trovare, prenotare e gestire immobili completamente online, riducendo tempi e costi.
Supportiamo inoltre proprietari e property manager con strumenti dedicati per ottimizzare la gestione e massimizzare la redditività.

STARCHING S.p.A.

Chief/Top Management	Marcello Cerea
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STRUCTURE

International Firm	National Firm
Number of employees (Italy)	157
Number of branches/offices (Italy)	4
Revenues	18,691,273 €
EBITDA	1,813,113 €
Net profit	1,131,329 €
Sectorial focus	Hospitality Data Center Office Industrial Living Retail Urban regeneration
Geographical focus	Italy: 95% of the entire national territory; Abroad: 5% (Switzerland, Germany, Greece, and Denmark)
Business/services provided	Integrated Architecture and Engineering Services: Support to investors, Architecture, Design, Engineering, BIM, Parametric Design, Project and Construction Management, Sustainability, Time & Cost Control, Safety, and Site Supervision.
Certification	ISO 9001, ICMQ BIM
ESG Policies	Sustainability, in its broadest sense, is one of the fundamental pillars guiding the analysis and strategic direction of all developments in which Starching is involved. We support our clients in achieving their ESG goals and obtaining relevant environmental certifications (LEED, BREEAM, WELL, and WiredScore).

SHORT COMPANY PROFILE

Starching is a leading architecture and engineering firm specializing in integrated design, transforming ideas into reality and making visions and ambitions possible across various areas of the construction industry.
With over twenty years of experience in consulting, coordination, and supervision of high-profile projects, Starching ranks among the top ten architectural firms in the Guamari rankings, standing out for the high level of professionalism of its team.
A well-established methodology and continuous innovation in tools – driven by significant investment in research and development – enable Starching to manage and deliver highly complex, large-scale projects. The company's constant focus is to help clients achieve high-quality results aligned with their expectations in every aspect.
Starching is also a co-founder, along with Ariatta and Redesco, of Maestrale s.r.l., a company specialized in building data centers in Italy and abroad, as well as projects in the international industrial sector. Moreover has acquired 51% of Crea EPC Solution s.r.l. shares, which focuses on project and construction management.

Starching è una società di architettura e ingegneria leader nella progettazione integrata che sviluppa e concretizza idee, rendendo possibili visioni e ambizioni nei diversi ambiti dell'edilizia.
Con oltre vent'anni di esperienza in servizi di consulenza, coordinamento e supervisione di progetti d'eccellenza, oggi è tra le top ten nella classifica elaborata da Guamari per le società di architettura e si distingue per l'alta professionalità dei propri collaboratori.
Metodo consolidato e innovazione continua degli strumenti utilizzati, grazie ad un importante investimento in ricerca e sviluppo, consentono a Starching di gestire e sviluppare progetti di alta complessità e grandi dimensioni, sempre con l'obiettivo di consentire ai clienti di raggiungere risultati coerenti con le aspettative e di qualità in ogni aspetto.
Starching è inoltre co-founder con Ariatta e Redesco di Maestrale s.r.l., società specializzata nella realizzazione di data center in Italia e all'estero e progetti nel settore industriale a livello internazionale, e socia al 51% di Crea EPC Solutions s.r.l. che si occupa di project e construction management.

Studio Amministrativisti

Chief/Top Management	Giovanni Valeri
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STRUCTURE

International Firm	No
Number of employees (Italy)	3 employees – 6 lawyers and 1 trainee lawyer
Number of branches/offices (Italy)	1
Sectorial focus	Real estate
Geographical focus	Italy with a specific focus on the city of Rome
Business/services provided	Judicial and extrajudicial assistance

SHORT COMPANY PROFILE

STTI – Studio Amministrativisti has worked in the areas of Administrative and Civil Law for many years. The Firm provides constant assistance to private bodies (such as companies, consortia, associations, individuals) and public entities (Municipalities, other public bodies, and organizations). The Firm assists in both transactional issues, through the preparation of due diligence, opinions, contracts, etc. and in matters for litigation before the Administrative, Ordinary, Accounting and Arbitration jurisdictions. Our primary clients are real estate operators. The Firm advises on all the legal issues concerning interventions in Italy, in operations of real estate valorization and in the realization of public works (urban planning, construction, environmental, landscape, contractual aspects, etc.).

STTI – Studio Amministrativisti opera da anni nei settori del Diritto Amministrativo e Civile. Lo Studio fornisce assistenza continuativa in favore di soggetti privati (Società, Consorzi, Associazioni, persone fisiche) e di soggetti pubblici (Comuni, altri Enti e Società pubbliche); sia in ambito stragiudiziale, attraverso l'elaborazione di due diligence, pareri, contratti, ecc…; sia in ambito giudiziale, dinanzi alla Giurisdizione Amministrativa, Ordinaria, Contabile ed in sede arbitrale. L'attività è rivolta in prevalenza agli operatori del settore immobiliare. Lo Studio cura in particolare i profili giuridici degli interventi di trasformazione del territorio in Italia, di valorizzazione immobiliare e di realizzazione di opere pubbliche (aspetti urbanistico-edilizi, ambientali, paesaggistici, contrattuali, ecc…).

STUDIO BELVEDERE & PARTNERS

Chief/Top Management	Antonio Ottavio Belvedere
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STRUCTURE

International Firm	No
Number of employees (Italy)	32 (2 Co-Managing Partner, 6 Partner, 2 Of Counsel, 15 Associates, 7 Staff)
Number of branches/offices (Italy)	1
Sectorial focus	Real estate
Geographical focus	International
Business/services provided	Real Estate Investment; Town Planning; Financial Law; Civil & Corporate Law; Construction & Procurement; environmental law

SHORT COMPANY PROFILE

BLV – Belvedere & Partners is a leading Italian law firm with over fifty years of experience in Real Estate and unique expertise in urban planning, urban regeneration projects, construction, real estate asset and portfolio transactions, as well as private contracts, public procurement, tender procedures, PPPs and in environmental law. We provide top-quality legal services, ensuring a unique sector knowledge, a strong presence in the real estate community, and an international approach in line with market best practices. We regularly assist, both extrajudicially and judicially, asset management companies and real estate investment funds, real estate developers, construction companies, real estate companies, financial institutions, as well as multinational and national companies.

BLV – Belvedere & Partners è un primario Studio legale italiano con oltre cinquant'anni di esperienza nel Real Estate e una competenza unica nella pianificazione urbanistica, riguardo agli interventi di rigenerazione urbana, all'edilizia, alle operazioni di compravendita di asset e portafogli immobiliari, nonché negli appalti privati e nella contrattualistica pubblica, nelle procedure di gara e nei PPP, oltre che nel diritto ambientale. Forniamo servizi legali di altissima qualità, garantendo la massima conoscenza nel settore, un forte radicamento nella comunità immobiliare e un approccio internazionale in linea con le best practice di mercato. Assistiamo stabilmente, a livello stragiudiziale e giudiziale, società di gestione del risparmio e fondi di investimento immobiliare, sviluppatori immobiliari, imprese di costruzione, società immobiliari, istituzioni finanziarie, oltre ad aziende multinazionali e nazionali.

Studio Legale Tributario
Biscozzi Nobili & Partners

Chief/Top Management	Executive Committee: Emilio Ettore Gnech Luigi Emilio Garavaglia Gianluca Boccalatte
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Website	www.sbnp.it
LinkedIn	www.linkedin.com/company/biscozzi-nobili

STRUCTURE

International Firm	Yes
Number of employees (Italy)	60
Number of branches/offices (Italy)	1

SHORT COMPANY PROFILE

Biscozzi Nobili & Partners is an Italian boutique law firm specialized in international tax advisory, tax litigation, corporate law and financial statement analysis. Studio Biscozzi Nobili & Partners provides tax advisory, including assistance for compliance in indirect and direct tax, tax filings and financial statements. Studio Biscozzi Nobili & Partners is specialized in corporate, real estate and financial markets law. It provides assistance on ordinary and extraordinary issues, including pre-litigation and litigation. Studio Biscozzi Nobili & Partners is specialized also in assistance in tax litigation.

Biscozzi Nobili & Partners rappresenta un unico punto di riferimento mettendo a servizio dei clienti le proprie competenze in materia fiscale e societaria, occupandosi di problematiche legali e tributarie, consulenza fiscale internazionale, analisi di bilancio, ma anche consulenze in ambito di diritto tributario e di diritto internazionale privato. Lo Studio Biscozzi Nobili & Partners si occupa di fornire consulenza fiscale nell'attività di ordinaria gestione aziendale e a sostegno dello sviluppo organizzativo e strategico, inclusa la consulenza continuativa in materia di imposte dirette e indirette e di bilancio d'esercizio. Lo Studio Biscozzi Nobili & Partners dispone di avvocati specializzati in diritto societario, diritto immobiliare e dei mercati finanziari. Offre consulenza su tematiche di carattere ordinario e straordinario, anche in fase pre-contenziosa e contenziosa. Studio Biscozzi Nobili & Partners è specializzato anche in contenzioso tributario.

United Consulting Srl

Chief/Top Management	Luca Giannelli
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STRUCTURE

International Firm	No
Number of employees (Italy)	2
Revenues	7,500,000 €
Investment sectorial focus	Engineering & Consulting
Investment geographical focus	Italy
ESG Policies	The company independently prepares annual ESG reports and, through an internal contact acting as Sustainability Manager, also produces a Sustainability Report in accordance with the GRI standards, in order to frame the actions taken to reduce the impact of its activities. These include digitalization to limit travel and the use of hybrid and electric vehicles. For waste management, the company has introduced paperless procedures, certified collection of WEEE, and green procurement criteria. A key element is the strategy of integrating ESG principles into project processes and communicating initiatives both internally and externally. On the social side, the company emphasizes workplace safety, inclusion, welfare, and community involvement, with the goal of consolidating a path of sustainable and certified growth in the coming years.

SHORT COMPANY PROFILE

United Consulting is a multidisciplinary engineering consultancy with established experience at both national and international levels, active in the public and private sectors. It provides high-value services based on technical expertise, professional ethics, collaboration, and proactivity. Its core business includes building design, structural engineering, systems design and construction supervision, as well as services in safety, fire prevention, and construction site safety. The company is also distinguished by its expertise in sustainability and energy efficiency, developing strategies, diagnostics, impact studies, and Life Cycle Assessments in support of LEED, WELL, and BREEAM certifications, as well as CAM and ESG protocols. It uses BIM from the earliest design stages and integrates digital and smart building solutions to ensure quality, efficiency, and innovation. In addition, the company has a legal engineering consulting specialization in support of compliance and integrity management.

United Consulting è una società di consulenza ingegneristica multidisciplinare con consolidata esperienza in ambito nazionale e internazionale, attiva nei settori pubblico e privato. Offre servizi ad alto valore aggiunto fondati su competenza tecnica, etica professionale, collaborazione e proattività. Il core business comprende progettazione edile, strutture, impianti e direzione lavori degli impianti, oltre a servizi di sicurezza, prevenzione incendi e sicurezza di cantiere. La società si distingue anche per le competenze in sostenibilità ed efficienza energetica, sviluppando strategie, diagnosi, studi di impatto e LCA, a supporto di certificazioni LEED, WELL, BREEAM e protocolli CAM ed ESG. Utilizza il BIM sin dalle prime fasi progettuali e integra soluzioni digitali e smart building per garantire qualità, efficienza e innovazione. Inoltre, la società ha una specializzazione di consulenza di legal engineering a supporto della compliance e dell'integrity management.

Walliance

Chief/Top Management	Giacomo Bertoldi Francesco Poloni Marco Mongera
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	10
Number of branches/offices (Italy)	2
Revenues	2.3 Mln €
EBITDA	172,000 €
Total capital financed	210 Mln €
Sectorial focus	Residential, Commercial
Geographical focus	Italy, France, Spain, USA
Business/services provided	Investment Crowdfunding, Advisory, Agency
ESG Policies	Walliance leverages artificial intelligence to enhance ESG integration by streamlining data analysis, automating the monitoring of sustainability metrics, and supporting project evaluation with real-time insights, ensuring that investment opportunities align with environmental, social, and governance standards.

SHORT COMPANY PROFILE

Walliance is a European real estate investment platform that enables individuals to invest in carefully selected real estate projects online. Founded in Italy, Walliance offers both retail and professional investors the opportunity to diversify their portfolios across various European markets. In addition to investment services, Walliance also provides advisory support to real estate developers and operators, helping them structure, market, and successfully fund their projects. The platform ensures transparency and efficiency through digital processes, regulatory compliance, and full alignment with EU crowdfunding regulations.

Walliance è una piattaforma europea di investimento immobiliare che consente a privati e investitori professionali di partecipare online a progetti immobiliari selezionati. Nata in Italia, Walliance offre opportunità di diversificazione in diversi mercati europei. Oltre ai servizi di investimento, la piattaforma fornisce anche supporto di advisory a sviluppatori e operatori immobiliari, aiutandoli nella strutturazione, promozione e raccolta dei capitali per i loro progetti. Il tutto garantendo trasparenza, efficienza e conformità alle normative europee sul crowdfunding.

Ways Advisory S.p.A.

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STRUCTURE

International Firm	No
Number of employees (Italy)	3
Number of branches/offices (Italy)	2
Sectorial focus	Logistics, Hospitality, Retail, Senior Leaving
Geographical focus	Italy
Business/services provided	- Asset management - Promoter - Valuation and advisory - Investment advisor - RE temporary management
Certification	RICS
ESG Policies	We implement a human resources awareness policy aimed at: - reducing energy consumption and waste of drinking water - reducing the use of vehicles that use fossil fuels - reducing the use of plastic

SHORT COMPANY PROFILE

Ways Advisory is an independent corporate finance and real estate boutique that accompanies its clients on an ongoing basis. Ways owns a primary standing customer base, differentiated on the main industrial sectors and constantly evolving: fashion, real estate, private equity, nautical industries, forniture/design, tmt/entertainment, industrial product, hospitality, food and other sectors. Ways consists of a team of professionals with established expertise in Corporate Finance and Real Estate; Ways people have a common passion for defining through customized solutions the best way to bring value to each company, whatever the stage of its business life cycle. Through 4 business lines Ways provides all clients with a complete and integrated advisory package, developed through a consolidated and best-in-class entrepreneurial experience: M&A, Debt Advisory, Performance Improvement and Real Estate.

Ways Advisory è una boutique indipendente di corporate finance e real estate che accompagna i suoi clienti su base continuativa.
Ways possiede un parco clienti di primario standing, differenziato sui principali settori industriali e in continua evoluzione: fashion, real estate, private equity, nautical industries, forniture/design, tmt/entertainment, industrial product, hospitality, food e altri settori.
Ways è composta da un team di professionisti con expertise consolidata in ambito Corporate Finance e Real Estate; sono accomunate dalla passione verso ogni tentativo d'impresa, in ogni fase della sua storia imprenditoriale, sia esso di start-up, di sviluppo, di consolidamento o di difficoltà.
Attraverso 4 business lines principali Ways mette a disposizione di tutti i clienti un pacchetto di consulenza completo: Deal Advisory, Debt Advisory, Performance Improvement e Real Estate.

Withers Società tra Avvocati Srl

Chief/Top Management	Roberta Crivellaro, Managing Partner
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	approx. 100 (60+ fee-earners)
Number of branches/offices (Italy)	Italy: 2 – Milan and Padua Worldwide: 15 – Europe (Milan, Padua, London, Geneva); North America (British Virgin Islands, Greenwich, Los Angeles, New Haven, New York, San Diego, San Francisco, Texas), Asia (Hong Kong, Singapore, Tokyo)
Revenues	27. 1 Mln €
Sectorial focus	Private capital, tax, wealth and estate planning, global mobility, real estate, corporate and M&A, sports law, intellectual property, technology, privacy and data protection, finance, insolvency and restructuring, litigation and arbitration, art law. HNWIs, families and family offices, family businesses and start-ups, hotellerie and hospitality, talents and celebrities, luxury and fashion, design and furniture, food and beverage, ESG and sustainability.
Geographical focus	Italy, Europe, worldwide (through our offices in the US and Asia)
Business/services provided	Legal services
Certification	UNI PDR 125:2022 (2025) – Italy offices Planet Mark Business Certification (2023) – all other offices
ESG Policies	The Italy offices achieved the UNI PDR 125:2022 certification for gender equality in the workplace in 2025. The Firm achieved Planet Mark Business Certification for the first time in all our other offices in 2023. We offer support via our global diversity, equity and inclusion committees and our women, LGBTQ+ individuals, parenting and religious network groups, as well as a wide range of diversity events and initiatives that raise awareness across the firm every year.

SHORT COMPANY PROFILE

Withers is the international law firm dedicated to private capital, successful individuals, families, and their businesses. For 130 years, it has helped prominent individuals and organizations achieve their ambitions and protect their interests. With 15 offices across Asia, Europe, and North America, Withers supports clients in over 100 countries. Established in Italy since 2002, our team of 60+ professionals in Milan and Padua offers expert legal advice on corporate law, M&A, finance, real estate, IP, technology, litigation, tax, global mobility, sports law, art law, and sustainability.

Withers è lo studio legale internazionale dedicato al private capital, agli individui di successo, alle famiglie e alle loro imprese. Da 130 anni, aiuta individui e organizzazioni di rilievo a raggiungere le loro ambizioni e proteggere i loro interessi. Con 15 uffici in Asia, Europa e Nord America, Withers supporta clienti con interessi in oltre 100 paesi. In Italia dal 2002, il nostro team di oltre 60+ professionisti a Milano e Padova offre consulenza legale di alto livello in diritto societario e tributario, M&A, finanza, diritto immobiliare, tech & IP, contenzioso, mobilità globale, diritto sportivo, diritto dell'arte e sostenibilità.

Associazioni

Associations

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AICI - Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari

Top Management	Vittorio Annoni
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SHORT ASSOCIATION PROFILE

AICI (Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari) is a non-profit association that was founded in Milan in 1987. The organisation brings together professionals from across the real estate sector. It aims to boost their professionalism, represent their interests and, in general, promote studies of the market in synergy with other associations and trade organisations. Together with its associates, AICI now represents the full bandwidth of real estate professions. It keeps a constant eye on the evolution of the sector and its market trends.

AICI (Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari), associazione senza scopo di lucro è nata nel 1987 a Milano, allo scopo di riunire i professionisti del settore immobiliare, per valorizzare la professionalità, rappresentarne gli interessi e più in generale promuovere lo studio del mercato, in sinergia con le altre associazioni e federazioni di categoria. Oggi AICI rappresenta con i suoi professionisti, singoli o associati, tutte le professioni del mercato immobiliare e segue costantemente l'evoluzione del settore e le tendenze del mercato.

AIPB Associazione Italiana Private banking

Top Management	Andrea Ragaini, President Andrea Ghidoni, Vice President Fabrizio Greco, Vice President Claudio Devecchi, Deputy Vice President Antonella Massari, General Secretary
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SHORT ASSOCIATION PROFILE

Founded in 2004, the Italian Private Banking Association brings together the leading national and international players in Private Banking, as well as universities, research centers, consultancy companies, industry associations, and legal and professional firms. AIPB is an interdisciplinary network that shares its distinctive expertise to foster the creation, development, and expansion of Private Banking culture. This culture is aimed at families and individuals with significant wealth and complex investment needs. Pursuing quality and excellence, AIPB's goal is to promote and enhance the Private Banking service—through continuous institutional, cultural, and educational initiatives—in terms of competence, transparency, and effectiveness in meeting the needs and requirements of individuals and families.

Nata nel 2004, l'Associazione Italiana Private Banking riunisce i principali operatori nazionali e internazionali del Private Banking, Università, Centri di ricerca, Società di servizi, Associazioni di settore, Studi legali e professionali. AIPB è un network interdisciplinare che condivide le proprie competenze distintive per la creazione, lo sviluppo e l'allargamento della cultura del Private Banking che si rivolge a famiglie e individui con patrimoni significativi ed esigenze complesse di investimento. Perseguendo qualità ed eccellenza, scopo di AIPB è promuovere e valorizzare, attraverso costanti attività istituzionali, culturali e formative il servizio di Private Banking in termini di competenza, trasparenza ed efficacia nei confronti dei bisogni e delle necessità di individui e famiglie.

AREL Associazione Real Estate Ladies

Top Management	Micaela G. Musso, President Laura Scrimieri, Vice President Chiara Altamura, Secretary General Manuela Verardi, Treasurer
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SHORT ASSOCIATION PROFILE

AREL – Associazione Real Estate Ladies was founded in 2006 as a professional network and reference point for women working in the Italian real estate industry. Today, the association brings together around 250 members across Italy, including executives, entrepreneurs and professionals active throughout the real estate investment, development and management cycle. AREL promotes professional growth, networking and knowledge sharing through conferences, workshops and industry events focused on key real estate topics. The association fosters dialogue within the wider real estate community while supporting diversity, inclusion and female leadership in the sector. Its mission is to enhance the visibility and strategic contribution of women in Italian real estate and to encourage the development of future industry leaders.

AREL – Associazione Real Estate Ladies nasce nel 2006 come network professionale e punto di riferimento per le donne attive nel settore immobiliare italiano. Oggi l'associazione riunisce circa 250 socie su tutto il territorio nazionale, tra manager, imprenditrici e professioniste coinvolte nei diversi ambiti degli investimenti, dello sviluppo e della gestione immobiliare. AREL promuove crescita professionale, networking e condivisione delle competenze attraverso conferenze, workshop ed eventi dedicati ai principali temi del real estate. L'associazione favorisce il dialogo con l'intera community immobiliare, sostenendo diversità, inclusione e leadership femminile nel settore. La missione di AREL è valorizzare il contributo strategico delle donne nel real estate italiano e favorire la crescita delle future leader del settore.

ASSOPREVIDENZA

Top Management	Sergio Corbello
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SHORT ASSOCIATION PROFILE

Assoprevidenza is an Italian non-profit welfare and 2nd pillar pension organization managed by the social partners. For over thirty years it has been committed to spreading an adequate "welfare culture", a fundamental prerequisite for the development of a modern welfare system, capable of responding to the new needs of workers and, more generally, of citizens. The Association counts among its members around eighty of the complementary pension schemes existing in the country, as well as various service operators in the sector, as observer members and has as its primary purpose the development of complementary protection in Italy, both in pension and healthcare, and in that of non-self-sufficiency.

ASSOPREVIDENZA – Associazione italiana per la previdenza complementare, entità priva di fini di lucro, quale Centro tecnico nazionale di previdenza e assistenza complementare da oltre sei lustri è impegnata nella diffusione di un'adeguata "cultura previdenziale", presupposto fondamentale per lo sviluppo di un moderno sistema di welfare, in grado di rispondere ai nuovi bisogni dei lavoratori e, più in generale, dei cittadini.
L'Associazione conta tra i propri aderenti circa un'ottantina tra i regimi previdenziali complementari esistenti nel Paese, oltre a vari operatori dei servizi per il comparto, in veste di soci osservatori e ha per scopo primario lo sviluppo della tutela complementare in Italia, sia in campo pensionistico e dell'assistenza sanitaria, sia in quello della non autosufficienza

RICS Italia

Top Management	Gloria Brocchi, MRICS, Chair Advisory Board, RICS Italia Roberto Calamandrei, Market Development Manager Italy
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SHORT ASSOCIATION PROFILE

RICS is a global professional organization, with 140.000 associates in 150 countries, which promotes and applies the highest standards and professional qualifications for the development and management of land, real estate, construction, and infrastructure. The name of RICS is a guarantee of consistent implementation of standards and reliability in favour of the markets in which it operates. The work of its professionals contributes to creating a safer world. In Italy, RICS now has 700 full members, in addition to trainee members and students enrolled in the postgraduate university course accredited by RICS: Master "Real Estate management", Dip. ABC Politecnico di Milano.

RICS e una organizzazione professionale a livello globale, con 140.000 associati in 150 Paesi, che promuove e applica i più elevati standard e le massime qualifiche professionali per lo sviluppo e la gestione di terreni, immobili, costruzioni e infrastrutture. Il nome RICS è garanzia di implementazione di standard internazionali e di affidabilità a favore dei mercati in cui opera. Il lavoro dei suoi professionisti contribuisce a creare un mondo più sicuro. In Italia, RICS conta oltre 700 membri, oltre ai candidati e agli studenti iscritti al corso universitario post-laurea accreditato da RICS: Master "Real Estate Management", Dip. ABC Politecnico di Milano.

Urban Land Institute - Italy

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SHORT ASSOCIATION PROFILE

ULI – the Urban Land Institute is a non-profit research and education organization with the mission to shape the future of the built environment for transformative impact in communities worldwide. Founded in 1936, ULI now have over 45.000 members worldwide, a network of multidisciplinary experts in real estate working in private enterprise and public service. Boosted by the power of ULI Europe's international and cross-disciplinary resources, ULI Italy intend to foster innovation and harness new ideas to ensure that real estate projects lead to positive and lasting change. ULI Italy has set the goal of being a place where real estate professionals learn from each other's experiences, share ideas, and meet people from different cultures. ULI Italy also focuses on promoting the development of younger real estate professionals to be part of a global network that will take on the changes that the future holds for us.

ULI – Urban Land Institute è un'associazione non profit di ricerca e formazione, che ha la mission di individuare modelli di sviluppo dell'ambiente costruito per una trasformazione sostenibile delle comunità in tutto il mondo. Costituita nel 1936, ULI conta oltre 45 mila membri nel mondo, un network interdisciplinare di esperti del real estate sia nel settore pubblico che privato. Forte delle competenze internazionali e interdisciplinari degli associati di ULI Europe, ULI Italia intende promuovere l'innovazione e cogliere nuove idee per lo sviluppo di progetti immobiliari che portino a cambiamenti positivi e duraturi. ULI Italia si pone come luogo dove i professionisti del settore immobiliare possano imparare dalle reciproche esperienze, condividere idee e incontrare persone di culture diverse. ULI Italia promuove anche la formazione dei giovani professionisti del settore immobiliare, incoraggiati a essere parte attiva del network di ULI per affrontare i cambiamenti che il futuro riserva.