

EUR. THE ROME YOU WEREN'T EXPECTING

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Telos: What is EUR SpA?

Angela Cossellu: EUR SpA is a real-estate management and development company that organises conventions and large-scale international events in the Capital's main convention hub. 90% is owned by the Ministry of the Economy and Finance and 10% by Roma Capitale. It manages assets of almost 750 million euros. EUR SpA was created in 2000 when the agency EUR, "Esposizione Universale di Roma" (TN: Rome Expo), was transformed into a joint-stock company with the aim of valorising its real-estate assets, which are of rare value. An extraordinary compendium due to the sheer number of monumental architectural works built in the style of Italian rationalism for the 1942 Expo, which was never held, as well as facilities for the Rome Olympics, 70 hectares of monumental parks and gardens, sports facilities, an artificial lake, an aqueduct for irrigation, and several other valuable tracts of land. It basically has three different lines of business: real-estate, conventions and green space management. In terms of real estate, it manages and renovates the properties it owns, almost all of which are listed as being of significant historical and architectural interest. Two examples of this are: the "Square Coliseum", which after massive restoration and conservation efforts as well as deep repurposing, EUR SpA leased to Maison Fendi to use as its headquarters; and the Palazzo dello Sport by Pier Luigi Nervi and Marcello Piacentini, built to host the 1960 Olympics and then repurposed as the largest entertainment venue in the city.

Since 2016 the company has also owned and run the EUR convention complex, which includes La Nuvola, one of the most avantgarde structures in Europe, which hosted the summit of the Heads of State and Government during the G20 as well as hundreds of other corporate and association events, and the historic Palazzo dei Congressi. Together each year these two convention facilities draw over half a million people to Rome, with a significant impact on the economies involved.

You were appointed CEO in January 2022. Whath as happened over these last two years?

Yes, the results of these two years have been absolutely positive. Along with the Board of Directors, from the start we have worked to make EUR SpA a sustainable company in the long-term. The company needed to be rescued when in 2020-21 it had accumulated over 80 million euros in liabilities and was struggling both with day-to-day management and with making even small investments to boost profitability in various business sectors. In particular, the real-estate sector required considerable intervention in order to rescue it and render it functional and efficient. Our challenge has been to come up with a five-year industrial plan based on investment recovery and successfully updating company processes, with a broader development vision which, when completed, would revitalise EUR as a place that could attract investment and tourism, not just conventions. So, we were focussed on drawing up a 120-million-euro industrial plan, which the shareholders approved by shoring up capital and finances with 93 million euros and leaving another 27 million for day-to-day management. At the same time, we have implemented a strategy to drive development in our most responsive business area, conventions, in order to boost revenues. We have also revised our leasing management process and updated our operational apparatus by strengthening know-how and employment levels.

We knew the tide had turned in regard to our previous negative years when we got the economic results from the first semester of 2023. Our strong growth and record figures were far beyond our expectations, even compared to our improved performance pre-Covid. As for our investments, we completed over 70% of the initiatives we began in 2022 to consolidate and making our properties safe. Alongside this, we are also restoring the works of art in our care, including the Fontana Luminosa (TN: the Lighted Fountain) at Palazzo Uffici with mosaics by Giulio Rosso and Gino Severini and the two sculptural groups Le Chimere by Dino Basaldella. We are totally restoring the Palazzo dei Congressi for the first time since 1953 to make it more competitive on the market, and we are doing the same for La Nuvola, to make it more energy sustainable and attractive. As for our real estate, we closed a deal with Bulgari Gioielli for a lease contract that will make EUR a hub for the fashion and luxury industry. Finally, we have begun water testing in EUR's artificial lake as part of a long process that in 2028 will make it possible to swim there.

Rome is heading toward an important opportunity: the 2025 Jubilee and, maybe, Expo 2030. Does EUR SpA plan to take on this challenge? And if so, how?

Today, also thanks to the Nuvola, the EUR that was created to be an international showcase for modern architecture, and later became a business centre, can consider itself one of the most attractive places in the city. Against this backdrop, the 2025 Jubilee is more than an important spiritual and social event, it is also a concrete opportunity for development.

For the upcoming Jubilee and for other events like Expo 2030, EUR SpA, as a hub for tourism and convention facilities served by one of the most interconnected transport systems in the Capital, can be considered an important partner in hosting events

that require the right venues, good logistics, extensive transport connections and services for citizens. This is why we have proposed ourselves.

In your career, you have covered some of the top roles in large national and international companies. Can you tell us about the most important ones?

I have always believed that commitment, tenacity and the desire to get in the game are the keys to personal and professional realisation, even in a context where it is still hard for women to get recognition for their merit, despite their ability and passion. This conviction is what has driven me ever since I chose the electronic engineering faculty at Milan Polytechnic, which taught me how to handle a competitive environment, at the time still seen as the exclusive prerogative of men. Immediately after I graduated, I began working for Italtel, dividing my time between Italy and Holland, then for Vodafone Italia till 2009, then EurizonVita (Intesa San Paolo Group) and in 2009 for the Zurich Italia Group.

Then since 2012 for Zurich Insurance, where I remained for ten years as the General Director and CEO. From 2020 to 2022 I was an independent board member, Chairman of the Control and Risk Committee and a member of the Related-Parties Committee of Inwit SpA, listed on FTSE MIB. Today, that I am the first woman CEO to lead EUR SpA, I always think about how much I learned from basketball, which I played professionally in spite of my petite physique: There is no obstacle that is too tough to overcome and whatever separates you from victory, doesn't depend on your starting point, it depends on the passion you put into getting there.

Marco Sonsini

Editorial

"The most beautiful ruin of Roman antiquity is no doubt the Pantheon. This temple has suffered so little that it appears to us as the Romans must have seen it during their time." This is Stendhal's tribute to the majesty and charm of the Pantheon. When we think of Rome, we think of its rich history and culture. We think of the Coliseum and the Pantheon, as well as all the amazing art and cuisine it is famous for. Few people have any deep knowledge of the *metaphysical pentagon* at EUR, whose monuments, whose pure, rational geometries and whose spectacular beauty not only stand as a reminder of the interrupted dreams of the "Third Rome", of fascist Rome, over the years it has also inspired a number of film directors, from Federico Fellini to Paolo Sorrentino.

The history of EUR SpA comes to us via Angela Cossellu, the CEO and our November guest for PRIMOPIANOSCALA^c. Cossellu explains that the company, with the Ministry of the Economy and Finance as its majority shareholder and Roma Capitale as the minority shareholder *"manages assets of almost 750 million euros. EUR SpA was created in 2000 when the agency EUR, 'Esposizione Universale di Roma' (TN: Rome Expo), was transformed into a joint-stock company with the aim of valorising its real-estate assets, which are of rare value."*

With great delicacy, she only briefly mentions the liability the company accumulated in 2020-21 and the efforts made to come up with an industrial plan to relaunch the company that is finally credible -so much so that for the first time, she has managed to obtain more capital- and that she is carrying out for good. She has done more than just balance the books or play the real estate agent. Angela has truly wanted to set off a process of urban regeneration that would allow the company to expand beyond just its convention vocation. During Covid, this vocation is what caused the ship to sink. Can anybody forget how Fuksas' Nuvola was transformed into the largest vaccination hub in Italy?

Here we talk about what she managed to do and she does not tell us in in her wonderful interview, which I'm sure you'll read all in one sitting. For example, she doesn't mention the Piscina delle Rose (NT: Rose Pool), which she brought back to life after eight years of being unlawfully occupied, and the unauthorised building perpetrated against this architectural gem that is protected as cultural heritage.

She has dealt another blow to urban decay by unblocking the administrative dossier of opening the Rome Aquarium, which since 2015 has been announcing openings which are always virtual, never real. The Aquarium project is amazing. A 14,000 square metres project built entirely below the lake in EUR which will host two different facilities: the Sea Life Rome Aquarium, with dozens of traditional pools and over 5,000 fish from 100 different species. It will also feature a 360° tunnel for admiring black-fin sharks, nurse sharks, massive marine turtles and hundreds of different fish. The second will host the Expo of the Mediterranean, a permanent exhibition space to spread sea awareness and serve as a nexus between scientific research and the general public. Today they are counting down the days till the inauguration in time for the 2025 Jubilee. The Jubilee is another train that Cossellu says EUR SpA cannot afford to miss.

For the 2023 covers of PRIMOPIANOSCALA^c, we thought we would create something akin to museum merchandise using the faces of our protagonists. Each month we personalise an item using the black and white face of our guest. So, a t-shirt, a magnet or a shopper becomes a memory, an experience, a symbol.

Our guests transform into true icons, just like museum pieces such as Da Vinci's Vitruvian Man, Van Gogh's sunflowers, Michelangelo's The Creation of Adam in the Sistine Chapel... For Cossellu, we have chosen an umbrella, an exclusive, cult piece and a symbol of protection seeing as she has spent her life working in the insurance sector and today has given new life and value to a part of our architectural heritage of great historical interest.

Mariella Palazzolo

Angela Cossellu has been the CEO of EUR SpA since January 2022. A top executive with many years of experience in the insurance and telecommunications sector, she started her career with Italtel as the Project Office Manager in the AT&T Network System. From 1994 to 2009 she worked for Vodafone in various capacities until she became the Commercial Director for Large and Multinational Accounts. From 2006 to 2009 she was the director of the business unit for EurizonVita, a company in the Vita branch of the Intesa Sanpaolo Group. From 2009 to 2021, Angela worked for Zurich Italia and, starting in 2018, served as CEO and General Director of Zurich Insurance Company LTD- General Representative for Italy. She is on the



committee of the **CEO Factory**, women leaders of tomorrow, and is also involved in *InTheBoardroom* by Valore D.

Angela is 59 years and has a Degree in Electronic Engineering and Telecommunications from Milan Polytechnic. She is married to Mauro with two children, Francesca, 22 years old and Giovanni, 20. She reveals that “in spite of a petite physique”, she played professional basketball. She was born in Ozieri, in the province of Sassari, Sardinia, but she lives in Rome.

Marco Sonsini

Telos Analisi & Strategie srl

telos@telosaes.it - @Telosaes - VAT IT11825701003 - REA Roma 1330388