



COIMA RES - PRESS RELEASE

INTEGRATION OF THE PRESS RELEASE OF FEBRUARY 25th, 2021

Milan, February 26th, 2021 – In addition to what was disclosed on February 25th, 2021, the financial statements relating to the separate accounts of COIMA RES S.p.A. SIIQ as at December 31st, 2020 are hereby reported.

STATEMENT OF PROFIT/(LOSS) FOR THE YEAR

(in Euro)	December 31 st , 2020	<i>of which related parties</i>	December 31 st , 2019	<i>of which related parties</i>
Income statements				
Rents	9,833,808	-	16,271,130	-
Net real estate operating expenses	(1,082,170)	(342,461)	(1,637,457)	(693,107)
Net rents	8,751,638	(342,461)	14,633,673	(693,107)
Income / (losses) from real estate disposals	-	-	3,561,868	-
Net revenues from disposals	-	-	3,561,868	-
G&A expenses	(4,402,418)	(1,935,356)	(6,841,968)	(3,930,908)
Other operating expenses	(41,684)	122,000	(27,890)	-
Gross operating income	4,307,536	(2,155,817)	11,325,683	(4,624,015)
Net depreciation	(17,955,369)	(17,745,693)	(647,469)	(81,139)
Net movement in fair value	(1,202,658)	-	4,472,898	-
Net operating income	(14,850,491)	(19,901,510)	15,151,112	(4,705,154)
Income from investments	28,936,973	28,936,973	9,355,582	9,355,582
Financial income	1,160	-	530	-
Financial expenses	(3,154,030)	(7,903)	(4,330,403)	2,470,246
Profit before taxes	10,933,612	9,027,560	20,176,821	7,120,674
Income taxes	-	-	-	-
Profit	10,933,612	9,027,560	20,176,821	7,120,674

OTHER COMPREHENSIVE INCOME STATEMENT

(in Euro)	December 31 st , 2020	December 31 st , 2019
Profit for the year	10,933,612	20,176,821
Other comprehensive income to be reclassified to profit of the period in subsequent periods	374,580	(544,923)
Other comprehensive income not to be reclassified to profit of the period in subsequent periods	-	-
Other comprehensive income	11,308,192	19,631,898

STATEMENT OF FINANCIAL POSITION

(in Euro)	December 31 st , 2020	<i>of which related parties</i>	December 31 st , 2019	<i>of which related parties</i>
Assets				
Real estate investments	192,800,00	-	193,900,000	-
Other tangible assets	950,846	690,440	1,061,256	770,994
Other intangible assets	255,558	-	185,580	-
Investments in subsidiaries	267,785,848	-	285,450,315	-
Investments in associated companies	24,732,731	-	19,518,446	-
Non-current financial receivables	1,189,658	1,189,658	1,650,785	1,650,785
Derivatives	5,594	-	33,701	-
Total non-current assets	487,720,235	1,880,098	501,800,083	2,421,779
Trade and other current receivables	9,515,734	4,566,630	10,542,188	5,520,261
Current financial receivables	490,923	490,923	490,899	490,899
Cash and cash equivalents	10,648,167	-	12,466,758	-
Total current assets	20,654,824	5,057,553	23,499,845	6,011,160
Total assets	508,375,059	6,937,651	525,299,928	8,432,939
Liabilities				
Capital stock	14,482,292	-	14,482,292	-
Share premium reserve	336,272,528	-	336,272,528	-
Valuation reserve	(1,428,453)	-	(1,676,529)	-
Interim dividend	(3,610,656)	-	(3,610,656)	-
Other reserve	38,944,184	-	34,338,484	-
Profit/ (loss) carried forward	7,175,447	-	2,309,789	-
Profit/ (loss) for the year	10,933,612	-	20,176,821	-
Shareholders' equity	402,768,954	-	402,292,729	-
Non-current bank borrowings	97,958,386	-	99,131,633	-
Non-current financial liabilities	704,079	704,079	778,502	778,502
Payables for post-employment benefits	99,743	-	71,093	-
Provision for risk and charges	391,021	391,021	372,803	372,803
Derivatives	1,530,587	-	1,747,198	-
Trade payables and other non-current liabilities	1,032,325	876,000	1,141,210	998,000
Total non-current liabilities	101,716,141	1,971,100	103,242,439	2,149,304
Current bank borrowings	-	-	16,139,657	-
Trade payables and other current liabilities	3,879,045	801,217	3,614,184	1,576,157
Current tax payables	10,919	-	10,919	-
Total current liabilities	3,889,964	801,217	19,764,760	1,576,157
Total liabilities	105,606,105	2,772,317	123,007,199	3,725,461
Total liabilities and shareholders' equity	508,375,059	2,772,317	525,299,928	3,725,461

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in Euro)	Capital stock	Share premium reserve	Valuation reserve	Other reserves (Interim dividend)	Profit / (loss) carried forward	Profit / (loss) for the year	Total Shareholders' equity
Balance as of January 1st, 2019	14,450,800	335,549,475	(956,533)	4,692,979	2,091,782	36,889,839	392,718,342
Allocation of profit for the year	-	-	-	25,869,732	218,007	(26,087,739)	-
Distribution of dividends 2018 ¹	-	-	-	3,600,700	-	(10,802,100)	(7,201,400)
2019 interim dividend	-	-	-	(3,610,656)	-	-	(3,610,656)
Derivatives valuation	-	-	(719,996)	175,073	-	-	(544,923)
Capital increase	31,492	723,053	-	-	-	-	754,545
Profit / (loss) for the period	-	-	-	-	-	20,176,821	20,176,821
Balance as of December 31st, 2019	14,482,292	336,272,528	(1,676,529)	30,727,828	2,309,789	20,176,821	402,292,729
Allocation of profit for the year	-	-	-	4,479,196	4,865,658	(9,344,854)	-
Distribution of dividends 2019 ²	-	-	-	3,610,656	-	(10,831,967)	(7,221,311)
2020 interim dividend	-	-	-	(3,610,656)	-	-	(3,610,656)
Derivatives valuation	-	-	248,076	109,810	-	-	357,886
Actuarial profit reserve IAS 19	-	-	-	16,694	-	-	16,694
Profit / (loss) for the period	-	-	-	-	-	10,933,612	10,933,612
Balance as of December 31st, 2020	14,482,292	336,272,528	(1,428,453)	35,333,528	7,175,447	10,933,612	402,768,954

¹ Not including the interim dividend on 2018 results amounting to Euro 3,601 thousand, paid in November 2018.

² Not including the interim dividend on 2019 results amounting to Euro 3,611 thousand, paid in November 2019.

CASH FLOW STATEMENT

(in Euro)	2020	2019
Profit for the period before tax	10,933,612	20,176,821
Adjustments to reconcile the profit to net cash flow:		
Net depreciation	17,874,146	566,329
Severance pay	63,562	435,413
Net movement in fair value	1,202,658	(4,472,898)
Financial income	-	-
Financial expenses	895,086	1,034,608
Net movement in fair value of financial instruments	(122,000)	-
Changes in working capital:		
(Increase) / decrease in trade and other current receivables	1,392,681	(2,473,303)
(Increase) / decrease in trade payables and other current liabilities	131,163	(3,981,798)
(Increase) / decrease in trade payables and other non-current liabilities	13,115	(147,655)
Net cash flows generated (absorbed) from operating activities	32,384,023	11,137,517
Investment activities		
(Acquisition) / disposal of real estate investments	(102,658)	(265,234)
(Acquisition) / disposal of other tangible and intangible assets	(121,405)	(147,017)
Purchase of subsidiaries	-	(6,738,311)
Purchase of associated companies	(5,214,285)	(3,464,287)
Net cash flow generated (absorbed) from investment activities	(5,438,348)	(10,614,849)
Financing activities		
Shareholders' equity contribution / (dividends paid)	(10,812,466)	(10,812,056)
(Acquisition) / closing of derivatives	(251,800)	70,000
Increase in bank borrowing and other non-current lenders	-	-
Repayment borrowing	(17,700,000)	(5,947,000)
Net cash flows generated (absorbed) from financing activities	(28,764,266)	(16,689,056)
Net increase / (increase) in cash and cash equivalents	(1,818,591)	(16,166,388)
Cash and cash equivalents at the beginning of the period	12,466,758	28,633,146
Cash and cash equivalents at the end of the period	10,648,167	12,466,758



The statutory audit activity has not been completed on the consolidated and separate figures relating to December 31st, 2020.

The Executive responsible for the preparation of the company's accounting documents, Fulvio Di Gilio, declares that, pursuant to the art. 154-bis comma 2 of the Consolidated Financial Act, the accounting information given in this press release corresponds to accounting documents, books and entries.

COIMA RES is a Real Estate Investment Trust (REIT) founded in 2015 and listed on the Italian Stock Exchange since 2016. COIMA RES' strategy is focussed on the development and active management of a high-quality real estate portfolio with a high sustainability content that is positioned to meet the current and future demand from tenants. At present, COIMA RES owns and manages a real estate portfolio mainly concentrated on the Milan office segment. COIMA RES aims to offer to its shareholders a balanced risk-return profile characterized by a stable and sustainable dividend and by the potential for appreciation of the real estate portfolio over time.

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