



COIMA RES - PRESS RELEASE

BOARD OF DIRECTORS APPROVES RESULTS AS OF MARCH 31st, 2022

LIKE FOR LIKE RENTAL GROWTH (EXCLUDING MONTE ROSA) AT 3.5%

EPRA NET TANGIBLE ASSET GROWTH OF 0.8%

EPRA EARNING GROWTH OF 1.2%

EPRA LTV STOOD AT 32.9%

Highlights of Q1 2022 financial results

- Like for like rental growth of +3.5%, excluding Monte Rosa
- EPRA Earnings at Euro 4.1 million (or Euro 0.11 per share) up by 1.2%
- Net profit stood at Euro 3.8 million
- EBITDA stood at Euro 6.6 million
- EPRA Net Tangible Assets per share up by 0.8% to Euro 12.86
- EPRA LTV 4.2 p.p. higher at 32.9% (vs 28.7% at Dec-21)
- Confirmed the guidance in terms of EPRA Earnings per share for 2022 at Euro 0.30
- Ample liquidity with Euro 50.9 million of cash on balance sheet, primarily to fund capex plans

Resilient real estate portfolio

- Completed the acquisition of Pirelli 32 office complex in Milan's Porta Nuova
- Portfolio focussed on offices (88%), Milan (93%) and Porta Nuova (62%)
- Strong sustainability profile with 61% of portfolio LEED certified; a further 31% is eligible for LEED certification following refurbishment projects
- Approx. 25% of current portfolio value added to be repositioned in the medium term
- Potential for meaningful aggregate rent reversion on the back of refurbishments

Milan office market in Q1 2022

- Prime yield stable at 2.90% in Q1 2022
- Rental volumes up 50%, rents up in Porta Nuova and Centro and stable in other sub-markets
- Investment market volumes up 280%

Manfredi Catella, Founder and CEO of COIMA RES, commented: *"In the first quarter of 2022, we completed the acquisition of the Pirelli 32 property and recorded rent growth (excluding Monte Rosa) on a like-for-like basis of 3.5%, which demonstrates the robustness of our leases that have captured the dynamics of inflation. During the year 2022, we will be engaged in projects to restructure our portfolio in order to create value through the repositioning of properties, putting at the heart of these projects quantitative environmental impact objectives in terms of reduced energy consumption and CO2 emissions aligned with the European taxonomy that allows the company to have a 100% LEED certified office portfolio, including ongoing developments."*

Milan, May 12th, 2022 – The Board of Directors of COIMA RES approved the consolidated financial statements as at March 31st, 2022, at a meeting held under the chairmanship of Massimo Capuano.

Financial Highlights, as of March 31st, 2022

Balance Sheet (Euro million)	Mar-22	Dec-21	Delta (%)	Delta
Real Estate Properties	747.7	687.1	8.8%	60.6
EPRA Net Reinstatement Value	486.6	481.2	1.1%	5.3
EPRA Net Tangible Assets	464.4	460.5	0.8%	3.9
EPRA Net Disposal Value	456.9	456.1	0.2%	0.8
Net Asset Value (IAS / IFRS)	463.2	458.7	1.0%	4.5
EPRA Net Reinstatement Value per share (Euro)	13.48	13.33	1.1%	0.15
EPRA Net Tangible Assets per share (Euro)	12.86	12.75	0.8%	0.11
EPRA Net Disposal Value per share (Euro)	12.66	12.63	0.2%	0.03
Net Asset Value (IAS / IFRS) per share (Euro)	12.83	12.70	1.0%	0.13
EPRA LTV	32.9%	28.7%	n.m.	4.2 pp

Income Statement (Euro million)	Q1 2022	Q1 2021	Delta (%)	Delta
Gross Rents	9.8	10.7	(8.6)%	(0.9)
Net Operating Income (NOI)	8.9	9.7	(8.0)%	(0.8)
NOI margin	90.4%	89.8%	n.m.	60 bps
EBITDA	6.6	7.3	(10.3)%	(0.7)
Net profit	3.8	4.0	(4.4)%	(0.2)
Net operating profit (EPRA Earnings)	4.1	4.1	1.2%	0.0
Recurring FFO	4.6	5.6	(17.1)%	(1.0)
Net operating profit (EPRA Earnings) per share (Euro)	0.11	0.11	1.2%	0.0
Recurring FFO per share (Euro)	0.13	0.15	(17.1)%	(0.02)
EPRA Cost Ratio (including direct vacancy costs)	29.3%	33.7%	n.m.	(4.4) pp
EPRA Cost Ratio (excluding direct vacancy costs)	28.1%	31.7%	n.m.	(3.6) pp

Other Data	Mar-22	Dec-21	Delta (%)	Delta
EPRA Net Initial Yield	4.5%	4.5%	n.m.	n.m.
EPRA Topped-up Net Initial Yield	5.1%	5.2%	n.m.	(10) bps
EPRA Vacancy Rate	12.8%	13.2%	n.m.	(40) bps
WALT (years)	3.6	4.0	n.m.	(0.4)



Highlights of Q1 2022 financial results

The Q1 2022 results mainly reflect the substantial stability of the portfolio, supplemented at the end of the quarter by the completion of the acquisition of the Pirelli 32 office complex in Milano Porta Nuova. The aforementioned building will be one of the COIMA RES properties for which a renovation project will be launched, resulting in a substantial improvement in the quality of the building and a potential increase in rents downstream of the renovation project itself.

Rents decreased by a total of 8.6% in Q1 2022 to Euro 9.8 million. The decrease was mainly due to PwC's release of the Monte Rosa property and the sale of the Sarca property in Q3 2021. On a like-for-like basis, rents (excluding Monte Rosa) increased by 3.5%.

Net Operating Income (NOI) decreased by 0.8 million while NOI margin increased by 60 bps due to lower operating costs in the Monte Rosa building. G&A costs were essentially in line with the same period of the previous year and amounted to Euro 2.2 million. EBITDA amounted to Euro 6.6 million, mainly due to lower rents. Financial expenses increased to Euro 2.1 million due to an increase in average debt compared to the same period of the previous year.

EPRA Earnings increased by 1.2% to Euro 4.1 million, while recurring FFO decreased by 17.1% to Euro 4.6 million, mainly due to lower NOI. Net profit decreased marginally to Euro 3.8 million.

As a result of the acquisition of the Pirelli 32 property and capex for the period, totalling Euro 49.6 million (on a pro-rata basis) and changes in the scope of consolidation of Euro 2.2 million, the real estate portfolio on a pro-rata basis increased to Euro 689.2 million in the first quarter of 2022, or 7.4% compared to the value reported as of 31 December 2021.

EPRA Net Tangible Assets as of 31 March 2022 amounted to Euro 464.4 million (i.e. Euro 12.86 per share), an increase of 0.8% compared to 31 December 2021. The increase, on a pro-rata basis, is mainly related to the EPRA Earnings of Euro 4.1 million. The EPRA Loan to Value at 31 March 2022 stood at 32.9%, which is 420 bps higher than at 31 December 2021. COIMA RES's cash position as of 31 March 2022 was Euro 50.9 million (on a consolidated basis).

Based on the current portfolio scope, COIMA RES estimates to achieve a level of EPRA Earnings of Euro 0.30 per share in 2022. The estimate reflects the release by PwC of approximately half of the Monte Rosa property during the first quarter of 2021, the release of the spaces in Tocqueville by Sisal at the beginning of the second quarter of 2022, the release of the spaces in Deruta by BNL during the second quarter of 2022 and other prudential considerations. EPRA Earnings guidance will be updated during the course of 2022 to reflect the evolution of COIMA RES' business during the year.



Dividend for 2021 of Euro 0.30 per share

The Board of Directors of COIMA RES resolved to propose to shareholders a dividend for the fiscal year 2021 of Euro 0.30 per share (amounting to Euro 10,831,967.40), in line with the dividend distributed in the last three years. An interim dividend of Euro 0.10 per share has already been paid on November 17th, 2021. The final dividend of Euro 0.20 per share will be distributed with an ex-dividend date on April 25th, 2022, record date on April 26th, 2022, and payment date on April 27th, 2022.

Financing

COIMA RES: In January 2022, a new loan agreement was executed with Crédit Agricole Corporate and Investment Bank (Agent), BNP Paribas, ING Bank and UniCredit for a total of Euro 165.0 million for the refinancing of the real estate portfolio (for an amount of Euro 120.0 million) and the granting of a new line, for an amount of Euro 45.0 million, to support the capex plans for the Monterosa, Tocqueville and Deruta properties. The new loan is secured by the 100% directly and indirectly owned real estate and has a maturity of five years, with an "all in" cost of approx. 2.6%.

The loan was structured, with the support of ING Bank as green advisor, considering the alignment with the European taxonomy of environmentally sustainable economic activities on the basis of what was approved by the European Commission on April 21st, 2021, formally adopted on June 4th, 2021.

Real estate portfolio

As of March 31st, 2022, the COIMA RES portfolio consists of nine real estate properties mainly for office use located in Milan and 58 bank branches located in the North and Centre of Italy. The portfolio is valued at Euro 689.2 million (on a pro-quota basis), 93% of which is in Milan, 62% in Milan Porta Nuova and 88% is for office use. COIMA RES' portfolio has a high sustainability profile as approximately 61% of the portfolio is LEED certified; a further 31% is eligible for LEED certification following refurbishment projects. COIMA RES' portfolio of tenants is mostly comprised of mid to large sized multinational corporations: the list of the ten largest tenants (representing 89% of the stabilised rent roll on a pro-quota basis) includes Vodafone, Sisal Group, Deutsche Bank, BNP Paribas, Microsoft, IBM, Accenture, Techint, NH Hotel and Unicredit. In line with its business model and strategy, COIMA RES is considering further disposals of mature, non-core and non-strategic assets as well as the refurbishment and repositioning of selected assets within its portfolio in order to align them to the evolution of tenants' demand and to generate rental growth.

Acquisitions

On March 30th, 2022, the acquisition of the office complex in Milan Porta Nuova at Via Giovanni Battista Pirelli, 32 ("**Pirelli 32**") was finalised.

The acquisition was financed with resources from the sale of the Sarca building, finalised in August 2021 at a premium of 36% over the acquisition price.



Pirelli 32 is a 13-storey building with a surface area of c. 7,400 sqm located along the east-west axis connecting the two high-speed railway stations of Milano Centrale and Milano Garibaldi, within the north-east quadrant of Porta Nuova where the new developments of the area are concentrated.

The development of the building envisages an investment plan of over Euro 30 million, with objectives of substantial contribution to climate change mitigation according to the framework of the European taxonomy for eco-sustainable economic activities (EU 2020/852) for the construction of new buildings.

Development projects

In the course of 2022, several refurbishment projects of COIMA RES' real estate portfolio are scheduled to start, in particular Monte Rosa, Tocqueville, Pirelli 32 and Deruta. The repositioning of the aforementioned properties aims to substantially contribute to climate change mitigation according to the framework of the European taxonomy for environmentally sustainable economic activities (EU 2020/852) for the construction of new buildings. Through these refurbishment projects, it is also intended to achieve significant rent growth once the work is completed and the space relocated.

Outlook

The first quarter of 2022 was characterised by a slowdown in economic activity due to the fallout of the war in Ukraine on the global economy and energy markets.

The real estate market is showing some resilience confirming management's expectations in terms of office demand in qualified districts that continue to attract quality demand from tenants for office properties and will maintain a limited level of vacancy in the medium term.

COIMA RES continues to focus on the Milan office segment, the most resilient, large, transparent and liquid market in Italy. With regard to the current portfolio, COIMA RES will evaluate further disposals of mature, non-strategic and non-core properties on an opportunistic basis and will focus its attention on redevelopment projects in the existing portfolio.

Tender and exchange offer

It should be noted that on April 27th, 2022, Evergreen S.p.A. ("**Evergreen**") launched a voluntary, all-inclusive public tender and exchange offer (the "**Offer**") for all of the Company's ordinary shares pursuant to Article 102, paragraph 1, and Article 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998 (the "**TUF**") as per the notice circulated pursuant to Article 102, paragraph 1, of the TUF and Article 37 of Consob Regulation 11971 of 14 May 1999, as amended.

Furthermore, on May 4th, 2022, Evergreen announced that on May 3rd, 2022 it had filed with Consob, pursuant to and for the purposes of Article 102, paragraph 3, of the TUF, as well as Article 37-ter of the Issuers' Regulations, the offer document, intended for publication, relating to the Offer. In addition, on May 3rd, 2022, the Offeror also filed with Consob, pursuant to and for the purposes of Article 34-ter, paragraph 02, of the Issuers' Regulation, the exemption document for the purposes of the exemption from the obligation to publish a prospectus provided for in Article 1(4)(f) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14th, 2017.



COIMA RES will discuss its results during a public conference call on May 13th, 2022, at 3:00 p.m. (Italy time). The call will be held in English and the presentation will be available on the company website (<https://www.coimares.com/en/investors/results-and-publications>). To participate in the call, please call on of the following numbers:

Italy: +39 028020902
UK: +44 2030595875
USA: +1 7187058795

This press release may contain forecasts and estimates which reflect the current management expectations on future events and developments and, therefore, by their nature, forecasts and estimates involve risks and uncertainties. Considering such risks and uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements which should not be considered as forecasts of actual results. The ability of COIMA RES to achieve the expected results depends on many factors outside of management's control. Actual results could cause the results to differ materially (and to be more negative) from those expressed or implied in the forward-looking statements. Such forecasts and estimates involve risks and uncertainties that may significantly affect the expected results and are based on certain key assumptions. The forecasts and estimates expressed herein are based on information made available to COIMA RES as of the date hereof. COIMA RES does not assume any obligation to publicly update and review these forward-looking statements to reflect new information, events or other circumstances, subject to compliance with applicable laws.

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.

For further information on the company: www.coimares.com.

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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