

COIMARES

H1 2021 RESULTS

July 30th, 2021

REAL ESTATE SIIQ



Key Highlights
Manfredi Catella, CEO

Financial Results
Fulvio Di Gilio, CFO

Portfolio & Asset Management
Matteo Ravà, Head of Asset Management

Market Outlook
Gabriele Bonfiglioli, Head of Investments

Closing Remarks
Manfredi Catella, CEO

Appendix



COIMARES

COIMA RES - REVIEW OF H1 2021



A consistent operational & portfolio performance leading to solid financial results

■ OPERATIONAL & PORTFOLIO PERFORMANCE

- **Collected 100% of H1 2020 rent due¹ (98.1% at same date in 2020)**
- **Leased/renewal c. 12,300 sqm accounting for c. €6.7m (c. +45% upside vs previous rents) per annum in H1 2021**
 - Relet c. 400 sqm of retail portion of Microsoft HQ (€0.3m p.a.)
 - Mooney (ex SisalPay) leased c. 3,250 sqm at Corso Como Place (B) (€1.3m p.a.)
 - A2A leased c. 700sqm at Sarca (€0.2m p.a.)
 - Sisal lease extension in Tocqueville (€4.9 p.a.)
 - All new leases in line or at premium vs previous contract in place
- **Redevelopment of Monte Rosa following planned PwC relocation**
 - PwC release in line with expectation at the time of acquisition
 - Refurbishment of c. 60% of Monte Rosa sqm now possible
 - Meaningful potential upside achievable in terms of rent / sqm (+35% ERV vs current rent)
 - Strip-out & demolition works starting from Q4-2021




■ FINANCIAL RESULTS

- **Gross rent at €21.7m in H1 2021**
 - -2.2% vs H1 2020 (64% due to PwC and 24% to disposals)
 - Like for like rental growth at -1.7%
 - Excluding Monte Rosa, office like for like rental growth at 1.6%
- **Net operating profit (EPRA Earnings) at €8.3m in H1 2021**
 - -5.9% vs H1 2020 level of €8.8m
- **Net profit at €9.1m in H1 2021**
 - >100% vs H1 2020 level of €3.6m
- **EPRA NTA per share at €12.47 as of Jun-21**
 - EPRA NTA growth of 0.4% in H1 2021
- **Sustainable capital structure with ample liquidity**
 - Net LTV at 38.0% on a consolidated basis (35.2% pro-quota)
 - €52.0m of cash on balance sheet (consolidated)
- **Paid 2020 dividend of €0.30 per share**
 - In line with 2019 and 2018 level

FOCUS ON CAPEX PLAN



Value creation through capex plan in order to capture the potential rent upside (+25% on ERV; +36% on Prime Yield)

	Expected Capex Amount (€/M)	Expected Start Capex	Current Rent (€/sqm)	ERV (€/sqm)	Business District Prime Rent (€/sqm)
 MONTE ROSA	40-45	4Q-21	~310	~420 +35% (ERV vs Rent)	420 +35% (Prime Rent vs Rent) = (Prime Rent vs ERV)
 TOCQUEVILLE	30-35	2Q-22	~400	~500 +25% (ERV vs Rent)	600 +50% (Prime Rent vs Rent) +20% (Prime Rent vs ERV)
 DERUTA¹	13-18	2Q-22	~260	~280 +8% (ERV vs Rent)	280 +8% (Prime Rent vs Rent) = (Prime Rent vs ERV)
Total	83-98	n.m.	~330²	~415² +25% (ERV vs Rent)	~450² +36% (Prime Rent vs Rent) +9% (Prime Rent vs ERV)

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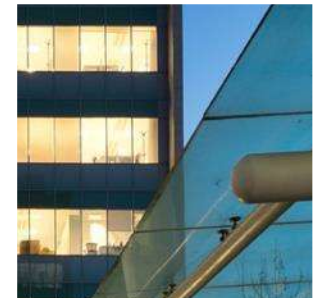
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H1 2021 - FINANCIAL HIGHLIGHTS



Confirmed EPRA Earnings per share guidance for 2021 at €0.40 (at constant portfolio perimeter)

BALANCE SHEET	JUN-21	DEC-20	Δ%	Δ
Investment Properties	€757.0m	€758.1m	(0.1)%	€1.1m
EPRA Net Tangible Assets	€450.2m	€448.3m	0.4%	€1.9m
EPRA Net Tangible Assets per share	€12.47	€12.42	0.4%	€0.05
Net LTV (consolidated)	38.0%	38.3%	n.m.	(0.3) p.p.

INCOME STATEMENT	H1 2021	H1 2020	Δ%	Δ
Gross Rents	€21.7m	€22.2m	(2.2)%	€(0.5)m
NOI Margin	90.1%	91.0%	n.m.	(90) bps
EBITDA	€14.6m	€15.5m	(5.9)%	€(0.9)m
Net Profit	€9.1m	€3.6m	>100.0%	€5.5m
EPRA Earnings per share	€0.23	€0.24	(5.9)%	€(0.01)
Recurring FFO per share	€0.31	€0.33	(6.2)%	€(0.02)
EPRA Cost Ratio (incl. direct vacancy costs)	34.8%	30.7%	n.m.	4.1 p.p.
EPRA Cost Ratio (excl. direct vacancy costs)	33.0%	28.7%	n.m.	4.3 p.p.
All in cost of debt (blended)	2.03%	2.01%	n.m.	2 bps
ICR	3.8x	3.9x	n.m.	(0.1)x

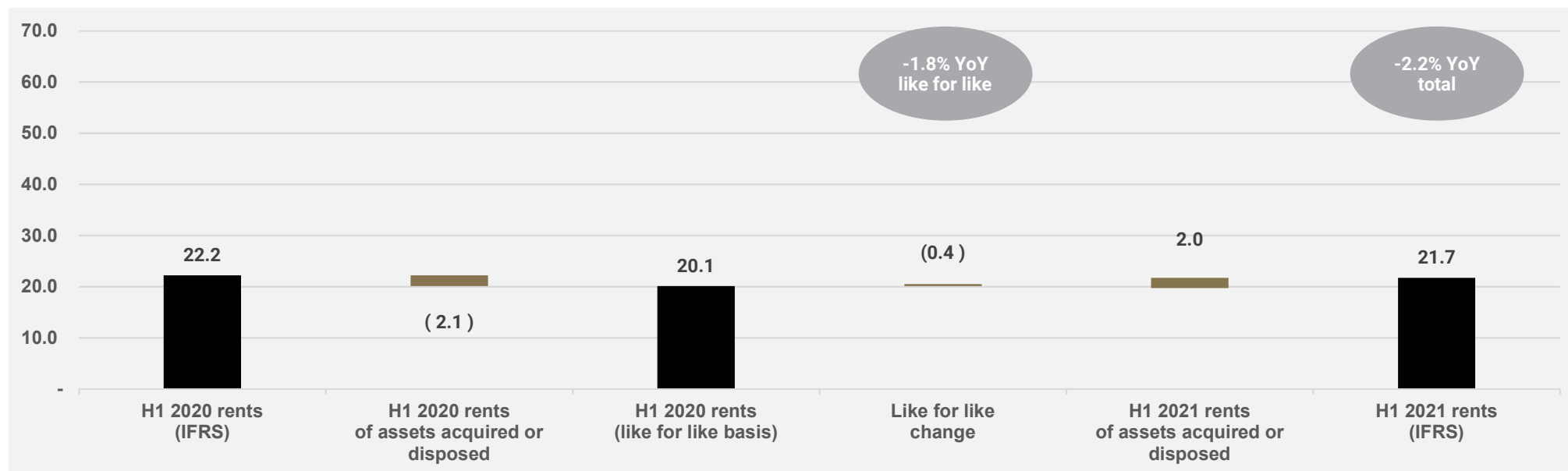


RENTS - GROWTH AND PAYMENTS

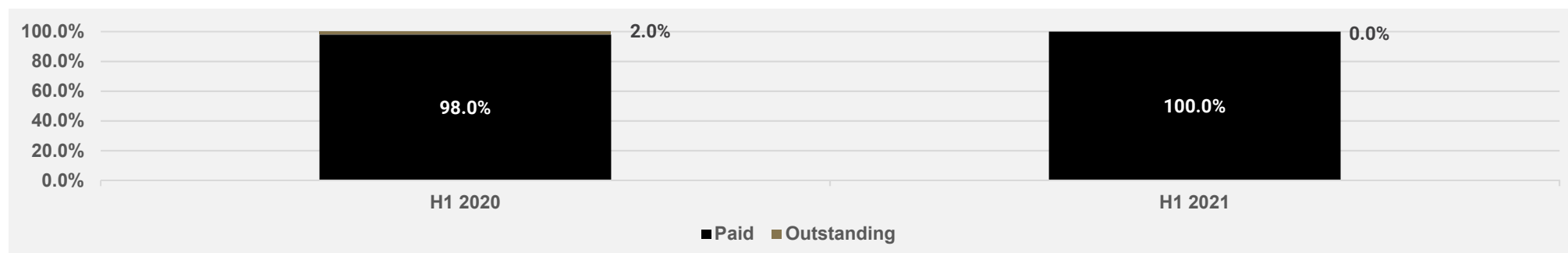


Like for like rents -1.8%(+1.60% excl. MR93) in H1 2021, collected 100.0% of H1 2021 rents

GROSS RENTS BRIDGE (€m, IFRS consolidation perimeter)



RENTS COLLECTION UPDATE (July 27th, 2021, IFRS consolidation perimeter)

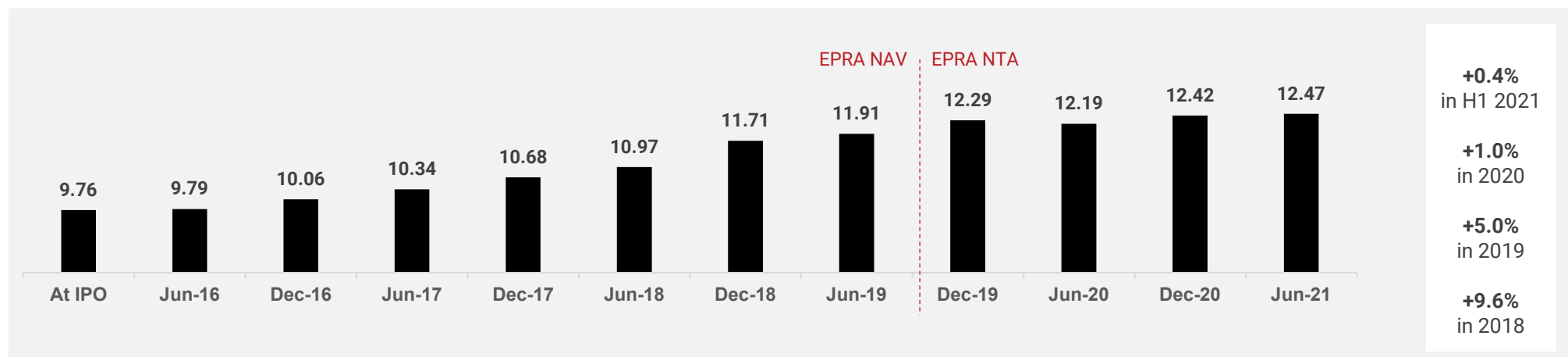


EPRA NAV - EVOLUTION



EPRA Net Tangible Assets per share increased by 0.4% in H1 2021

■ EPRA NET TANGIBLE ASSETS PER SHARE EVOLUTION (€)



■ EPRA NET TANGIBLE ASSETS BRIDGE IN H1 2021 (€m)

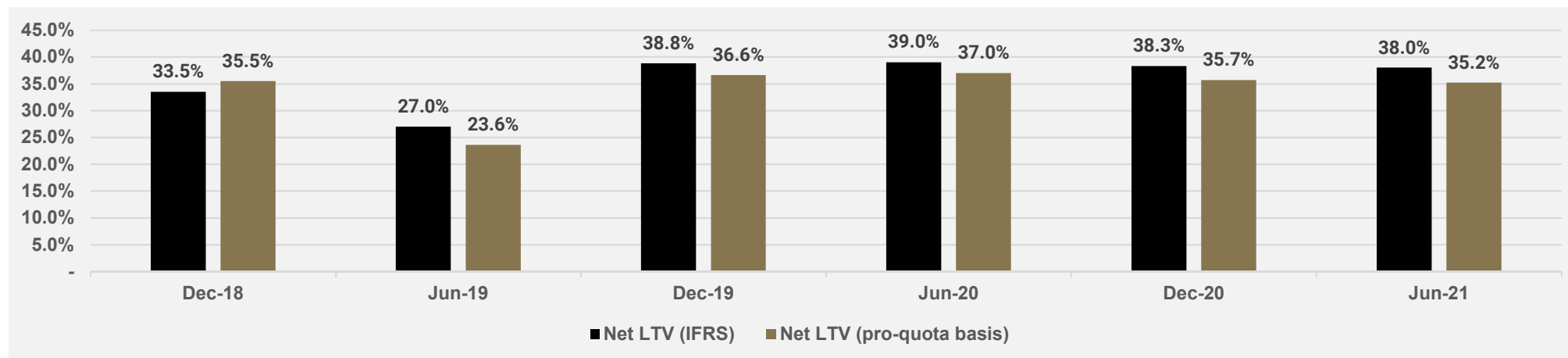


LTV AND DEBT STRUCTURE - EVOLUTION

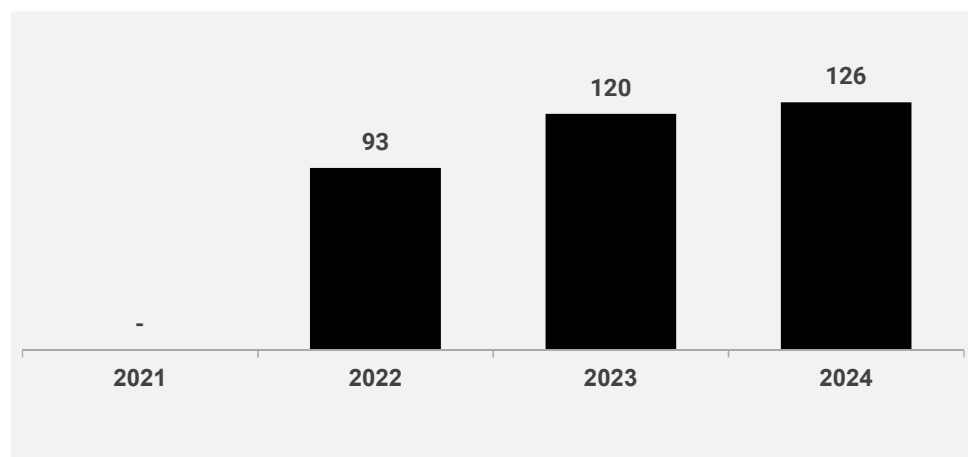


Average maturity of 2.1 years, “all in” cost of ~ 2.0%, c. 85% hedged

NET LTV PROGRESSION (%)



DEBT MATURITY (€m, Jun-21)



COVENANTS OVERVIEW (Jun-21)

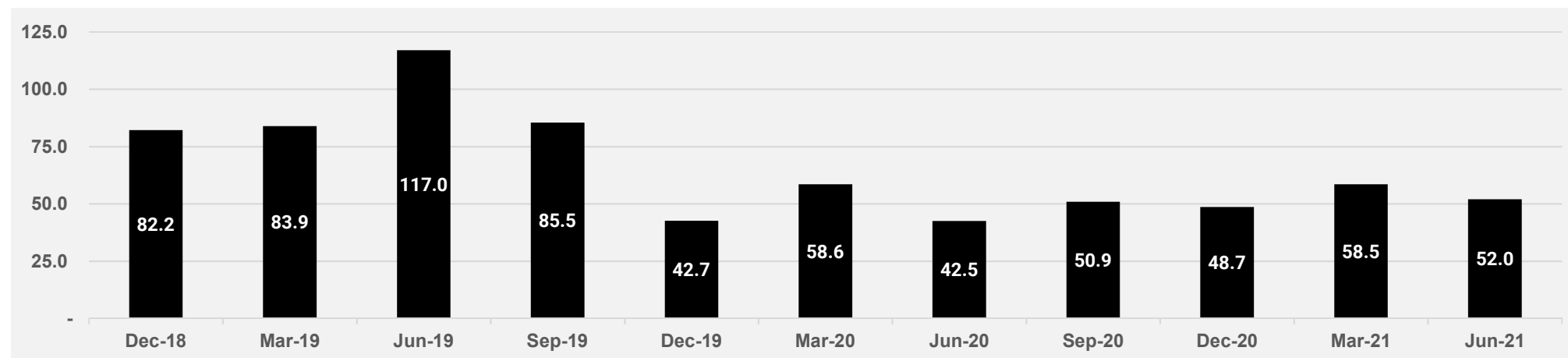
Debt secured by assets	Maturity	Gross Debt	Gross LTV	Covenant LTV
Gioiaotto	2022	€48m	58%	< 65%
Sarca	2022	€25m	40%	< 55%
Deruta	2022	€20m	48%	< 55%
M. Rosa, Tocqueville, Branches	2023	€71m	38%	< 60%
Pavilion	2023	€27m	37%	< 65%
Microsoft	2023	€22m	22%	< 60%
Vodafone	2024	€126m	61%	< 65%

LIQUIDITY PROFILE - EVOLUTION

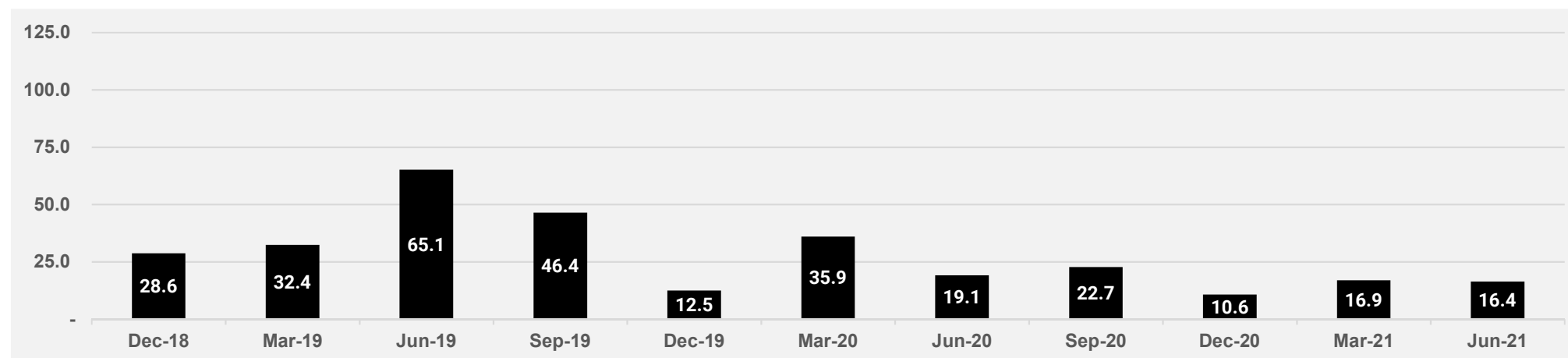


Ample on balance sheet liquidity position, both on a consolidated and holding level basis

■ CASH ON BALANCE SHEET, CONSOLIDATED (€m)



■ CASH ON BALANCE SHEET, HOLDING LEVEL (€m)



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PORTFOLIO - BREAKDOWN



A quality portfolio focused on Milan offices with a high sustainability profile

€694 MILLION
PORTFOLIO
 (ON A PRO-QUOTA BASIS)

87% OFFICES

92% MILAN

54% PORTA NUOVA

67% LEED CERTIFIED

4.5 YEARS WALT

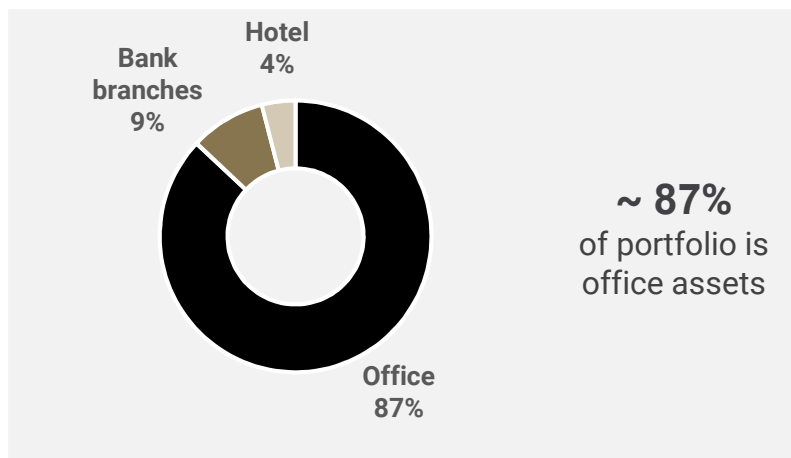
4.4% EPRA NET INITIAL YIELD

5.2% EPRA TOPPED-UP NET INITIAL YIELD

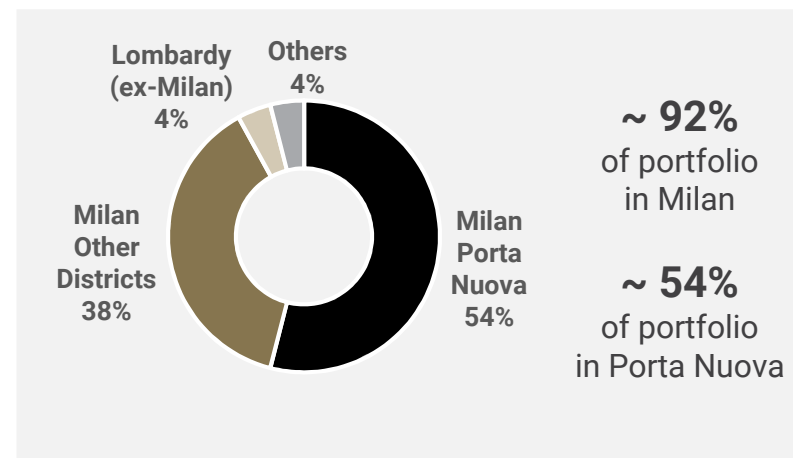
13% EPRA VACANCY RATE

OFFICE PORTFOLIO ON AVERAGE LESS THAN 500 METERS FROM METRO / TRAIN STATIONS

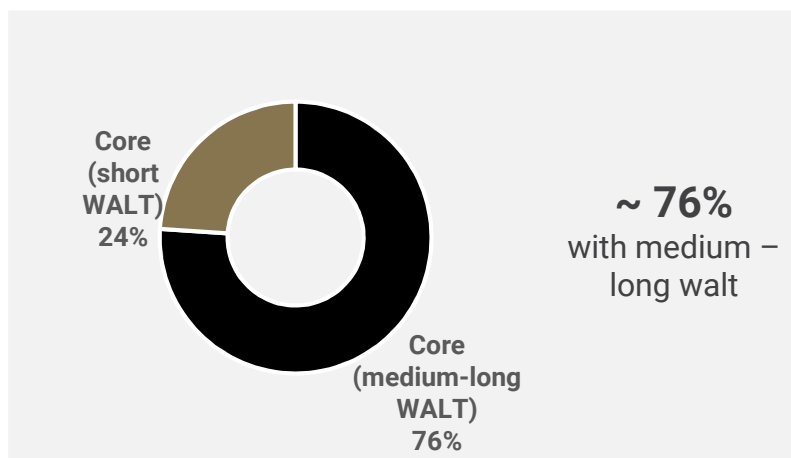
■ BREAKDOWN BY END USE



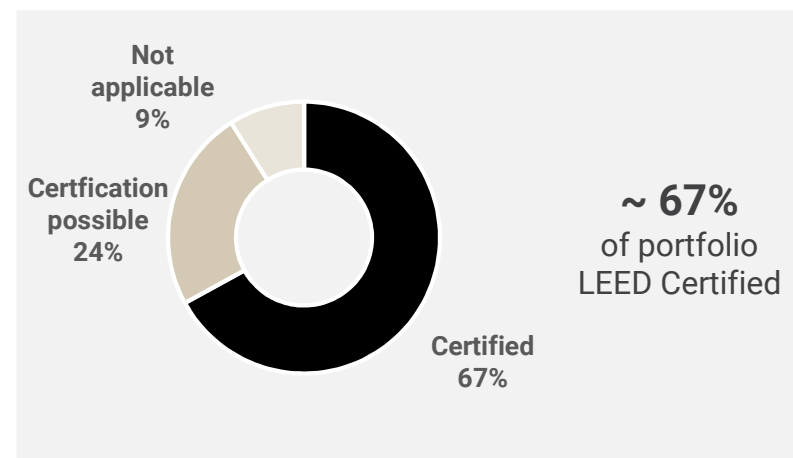
■ BREAKDOWN BY LOCATION



■ BREAKDOWN BY PROFILE



■ BREAKDOWN BY CERTIFICATION



Note:

- 1) Breakdown of Gross Asset Value on a pro-quota basis
- 2) Asset for which a certification is not applicable are bank branches
- 3) Pavilion considered as office asset

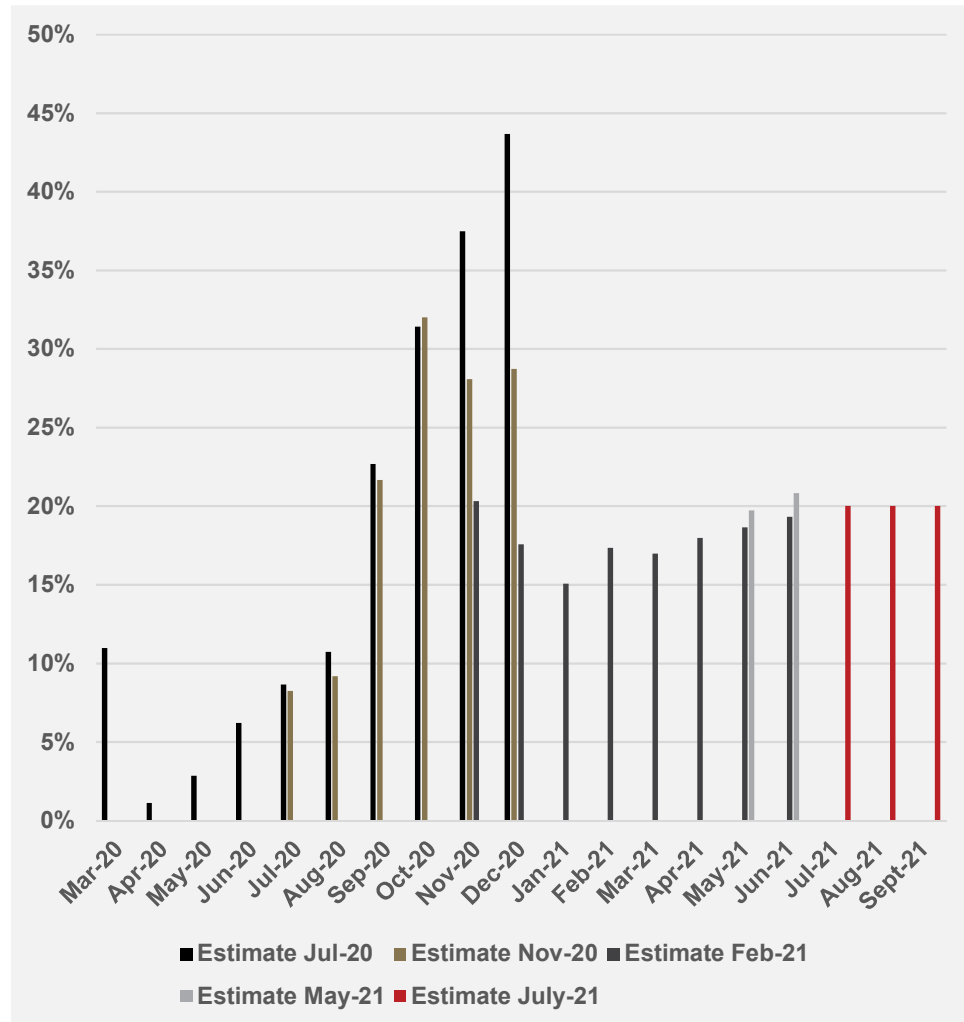
OFFICE PORTFOLIO - PHYSICAL OCCUPANCY



Expected physical occupancy of COIMA RES' office buildings rising to 20% by September 2021

EXPECTED EVOLUTION OF OFFICES' PHYSICAL OCCUPANCY

DETAILS OF DATA ANALYSIS



- Estimate based on feedback from largest office tenants
 - Vodafone
 - Microsoft
 - BNP Paribas
 - IBM
 - Sisal
 - PwC¹
 - Techint
 - Philips
 - Bernoni Grant Thornton
 - Signify

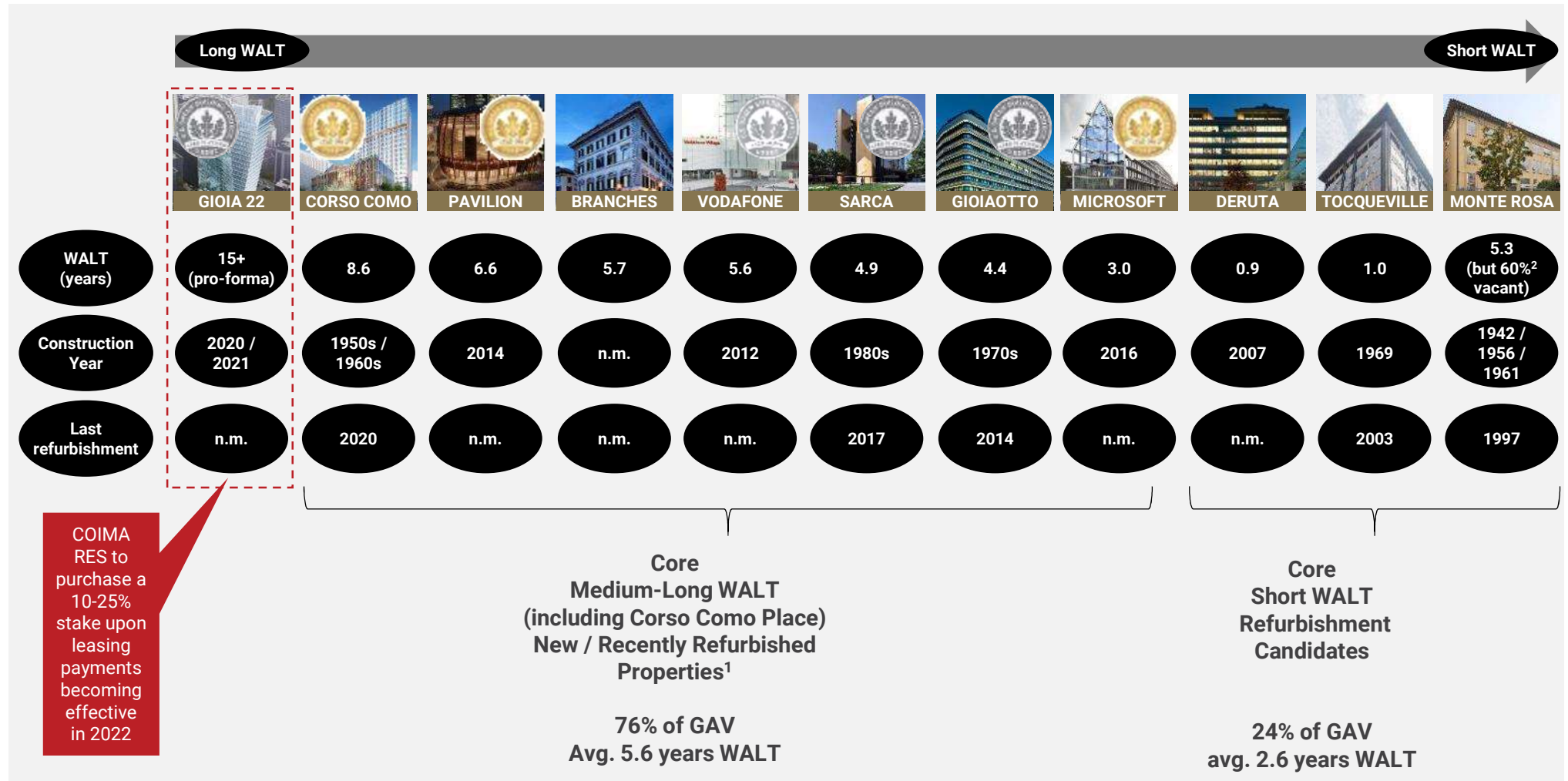
- Estimate based on:
 - Physical occupancy of top 10 tenants vs pre-COVID levels
 - Aggregate result weighted by pro-quota rent associated to tenant

PORTFOLIO - ASSET BY ASSET OVERVIEW



Mostly Core profile, Corso Como Place completed in Q4 2020, next development sites to be activated in 2021-2022

OVERVIEW

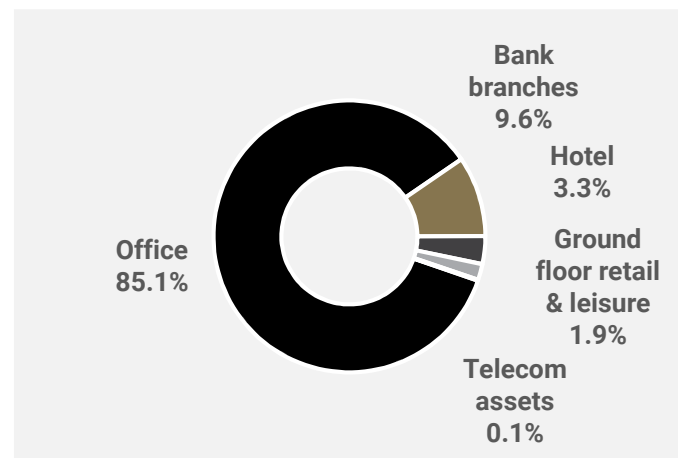


TENANT BASE - OVERVIEW

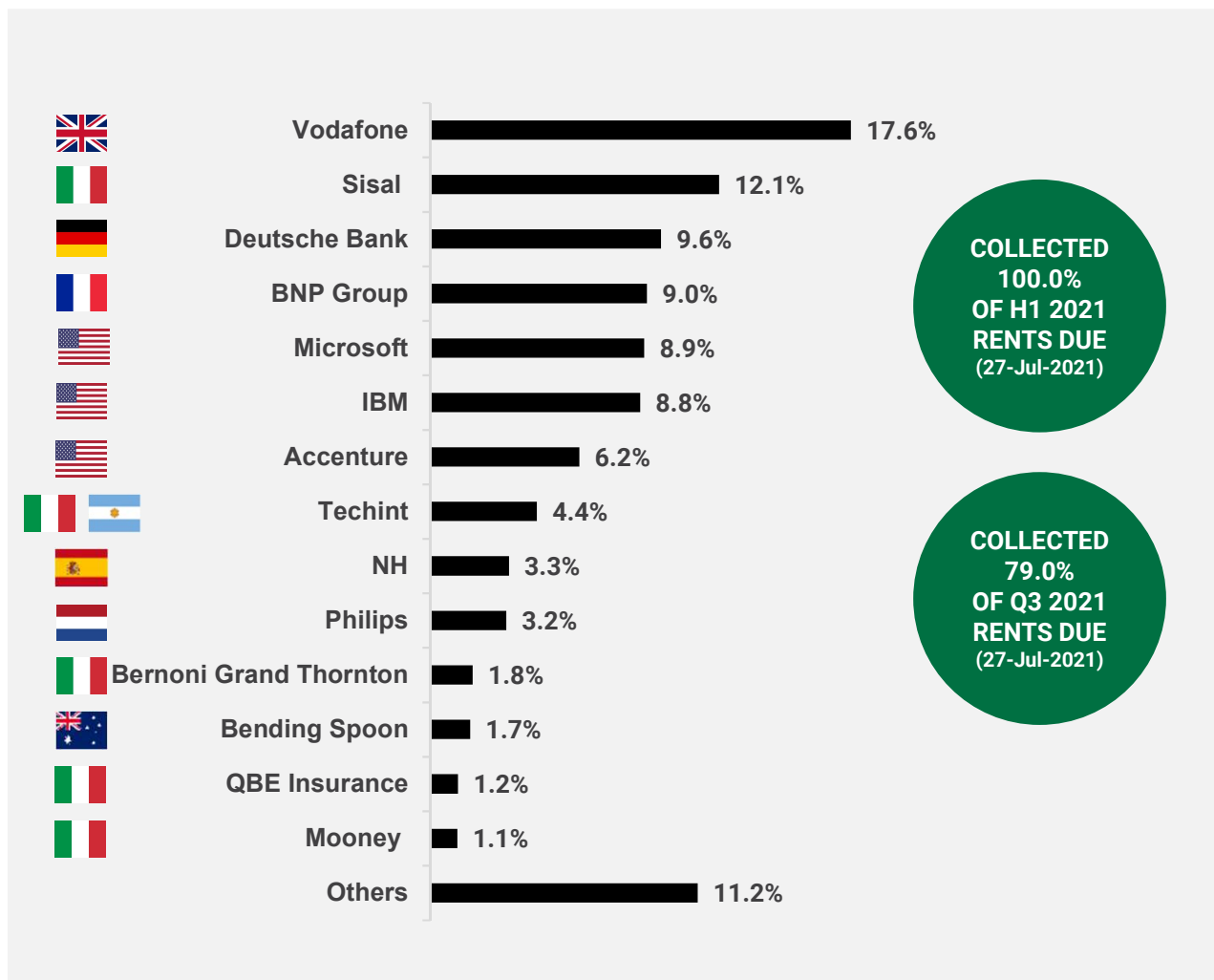


A blue-chip and diversified tenant base mostly made by multinational corporations

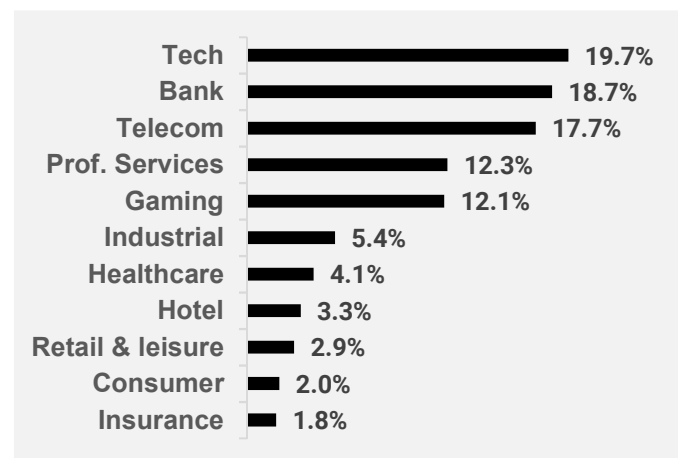
RENTS BY PROPERTY END USE



RENTS BY TENANTS



RENTS BY UNDERLYING SECTOR



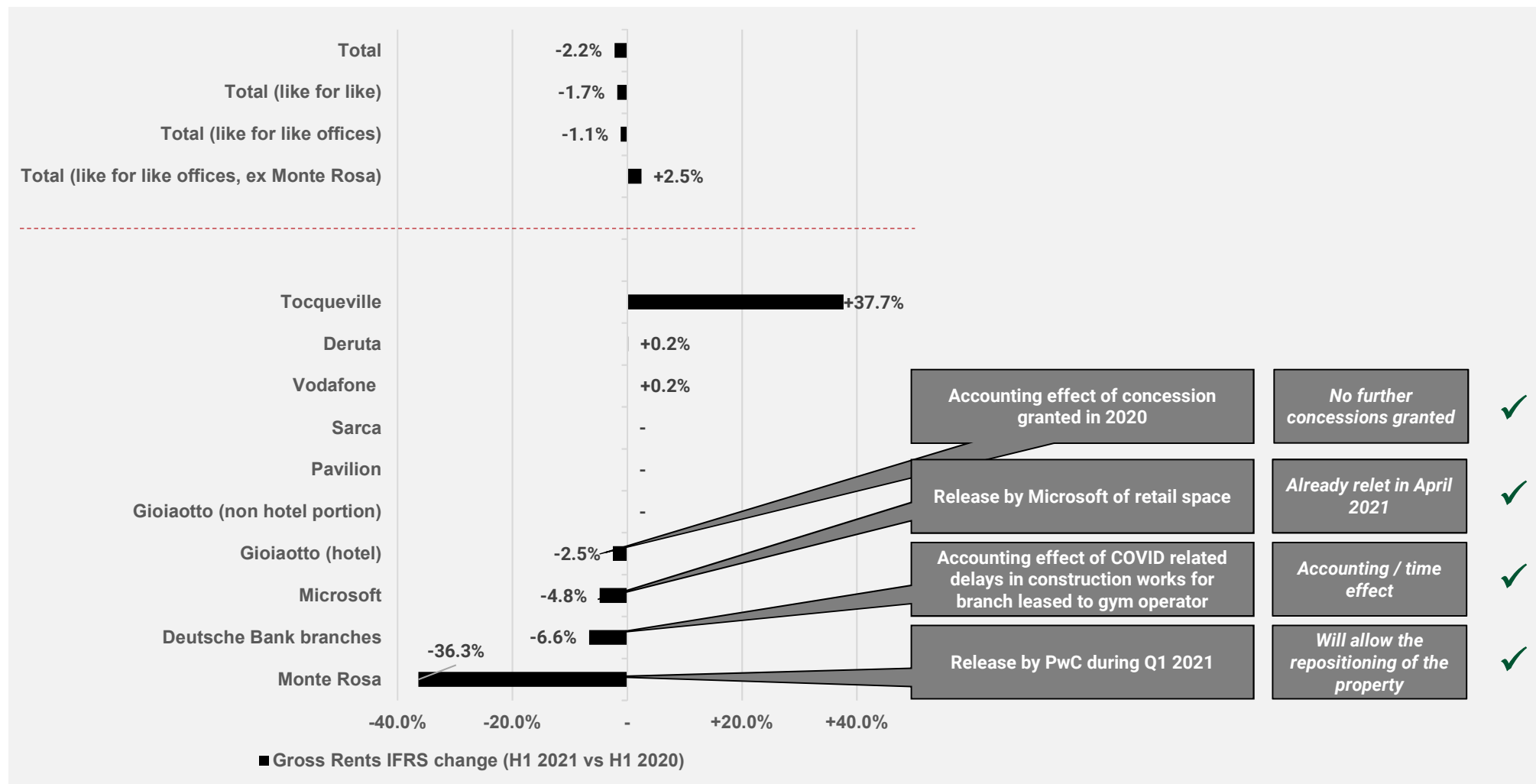
Note: Data above are based on stabilised rent (on a pro-quota basis)

RENTAL GROWTH - H1 2021 VS H1 2020



Like for like rental growth mostly affected by the release by PwC of the space previously let at Monte Rosa

OVERVIEW (Based on IFRS data)

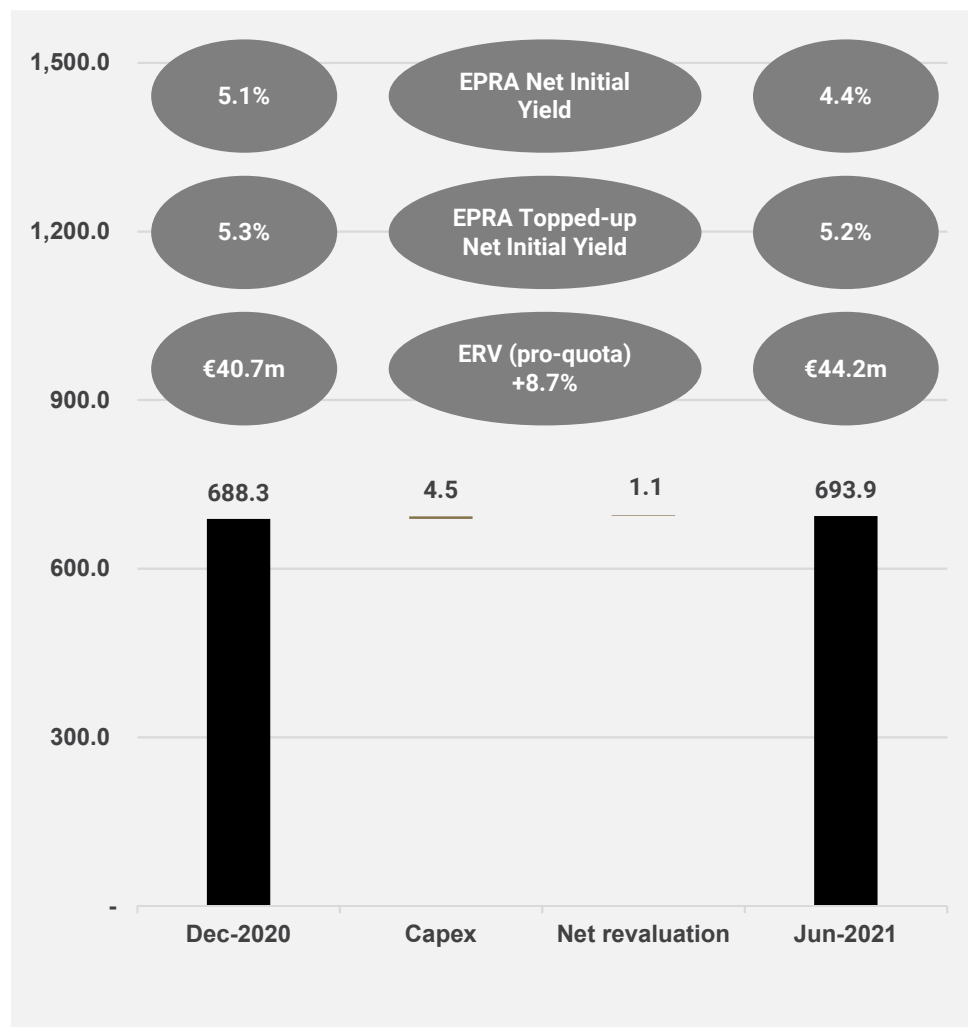


PORTFOLIO - CAPITAL VALUE IN H1 2021

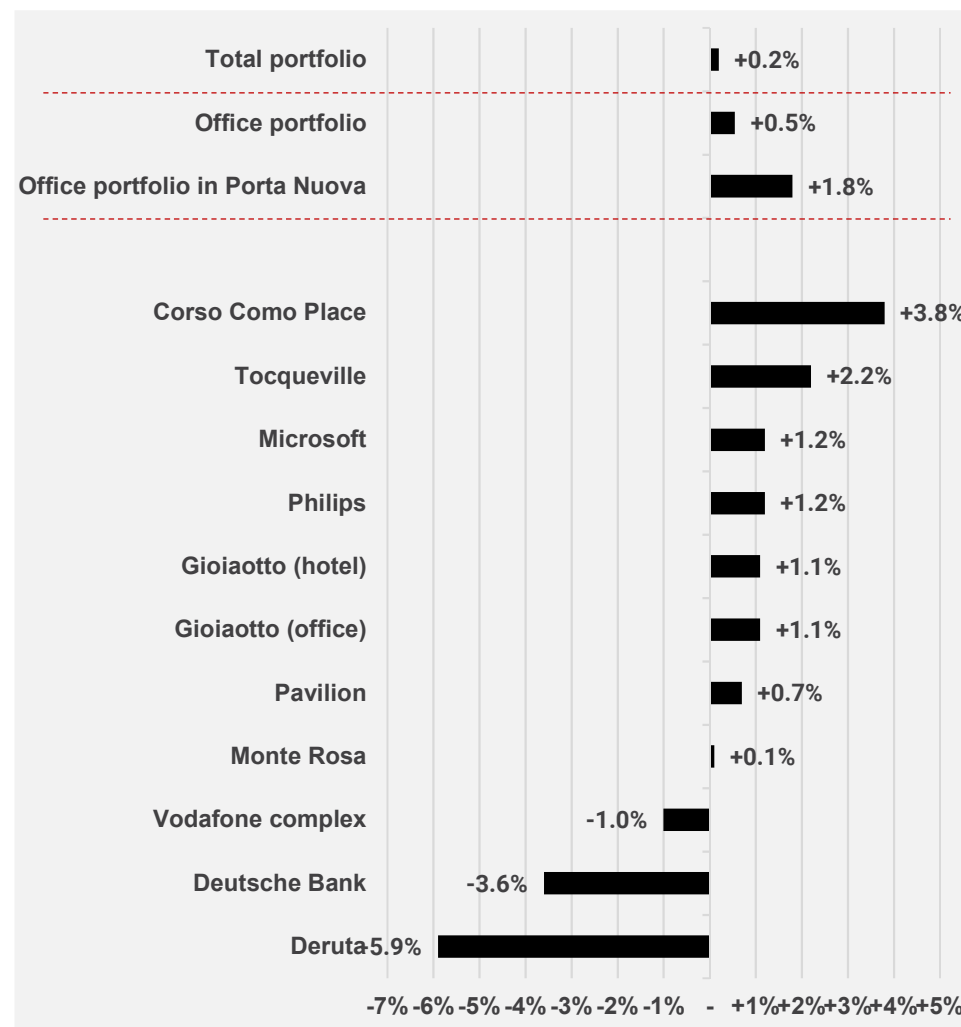


Capital value up 0.2% in H1 2021 supported by the assets value growth located in consolidated business district

■ PORTFOLIO EVOLUTION IN H1 2021 (€m, pro-quota basis)



■ CAPITAL VALUE GROWTH IN H1 2021 (% , pro-quota basis)



H1 2021 LETTING ACTIVITY - SUMMARY



+40% on leasing activities

DETAILS

Tenant	Property	Stabilised Gross Rent p.a.	Surface	Premium / discount vs previous rent in place	Comment
Unifor	Microsoft	€0.3m	404 sqm	-8%	Replaced Microsoft retail shop
A2A (binding offer)	Sarca	€0.2m	704 sqm	+24%	Replaced Signify
Mooney (ex SisalPay)	Corso Como Place (B)	€1.3m	3.243 sqm	+32% (€/sqm basis)	Increased surface let of 10% from 2.947 sqm of Corso Como Place B to 3.243 sqm
Sisal	Tocqueville	€4.9m ¹	7.950 sqm	+50% ¹	Extension by 3 months in 2022 (before ultimate release)
Total		€ 6.7m	12.301 sqm	~ +45%²	

MONTE ROSA - OVERVIEW

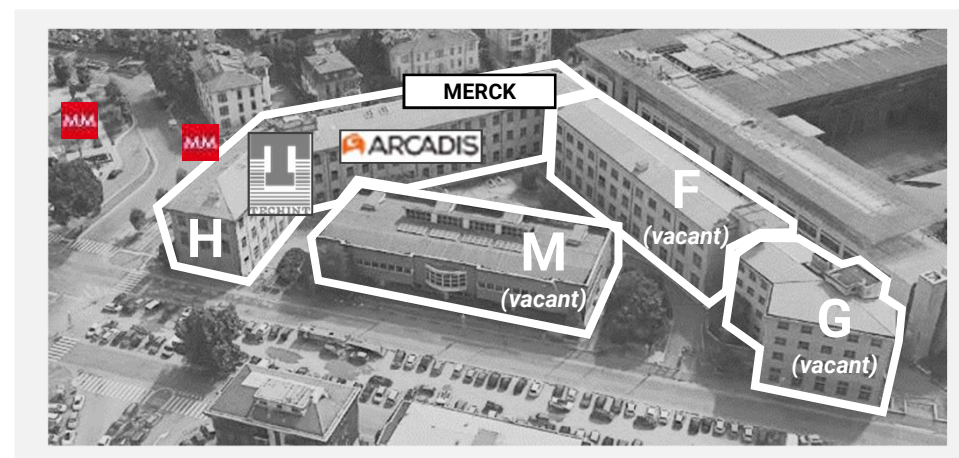


Monte Rosa offers a significant redevelopment opportunity on the back of PwC releasing c. 60% of current asset's NRA

BACKGROUND

- Asset acquired in 2017 from Techint as a sale and lease-back
 - Techint is long term tenant (residual WALT of 5.3 years)
 - PwC vacated the property in Q1 2021
- Evaluating a significant redevelopment of the complex
 - Buildings F, G and M to be demolished and rebuilt
 - Building H could be redeveloped at a later stage

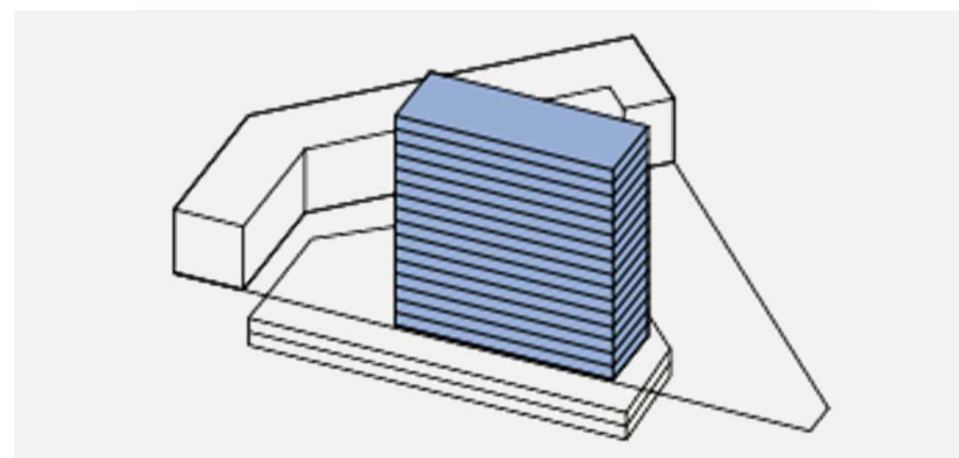
CURRENT ASSET OVERVIEW



TENANCY BREAKDOWN (Mar-21)

Buildings	NRA (sqm)	Tenant(s)	WALT (years)	Gross passing rent (€m)
H	5,563 (40% of tot)	Techint & Others	5.3	€1.8m
F + G + M	8,431 (60% of tot)	vacant	-	-
Total	13,994	-	5.3	€1.8m

POTENTIAL REDEVELOPMENT SCENARIO



MONTE ROSA - INDICATIVE PROJECT GUIDELINES

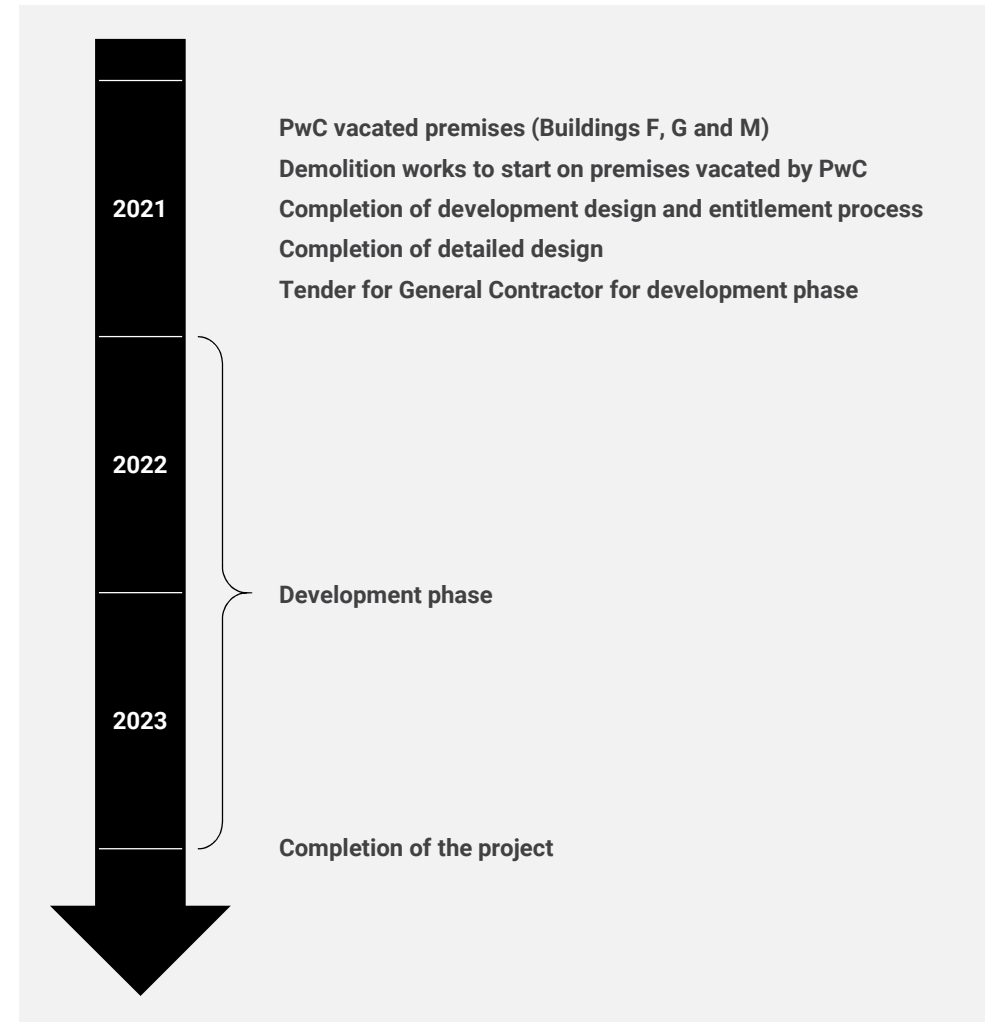


Aiming for a modern and sustainable property by demolishing the portion currently let to PwC and building a new tower

REDEVELOPMENT GUIDELINES

- Create a prime office building in the CityLife / Lotto district
 - Demolition of buildings F, G and M
 - Creation of new modern tower building
 - Include surfaces from demolished buildings + volumetric bonuses
- High flexibility sought
 - Ability to host several solution in terms of tenancy mix
 - Ability to accommodate new approaches to work (and workplace)
- Energy consumption optimisation
 - Highly efficient systems and high performance materials
 - Saving water through the recovery of rainwater
- Other sustainable design concepts
 - Reduce concrete and steel utilisation, precast technology
 - Design for Manufacture and Assembly (DfMA) approach
 - Incorporating nature in the building itself
- LEED & WiredScore certification expected

INDICATIVE TIMELINE



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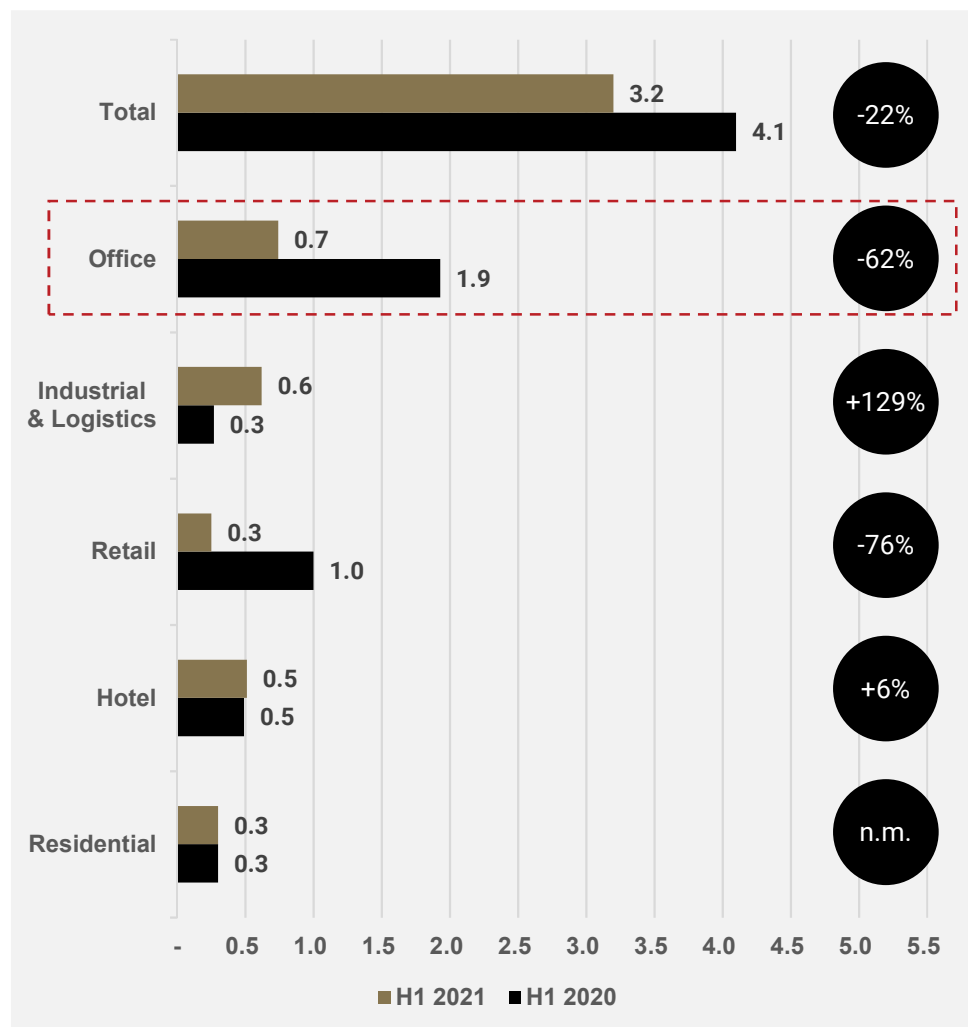


COIMARES

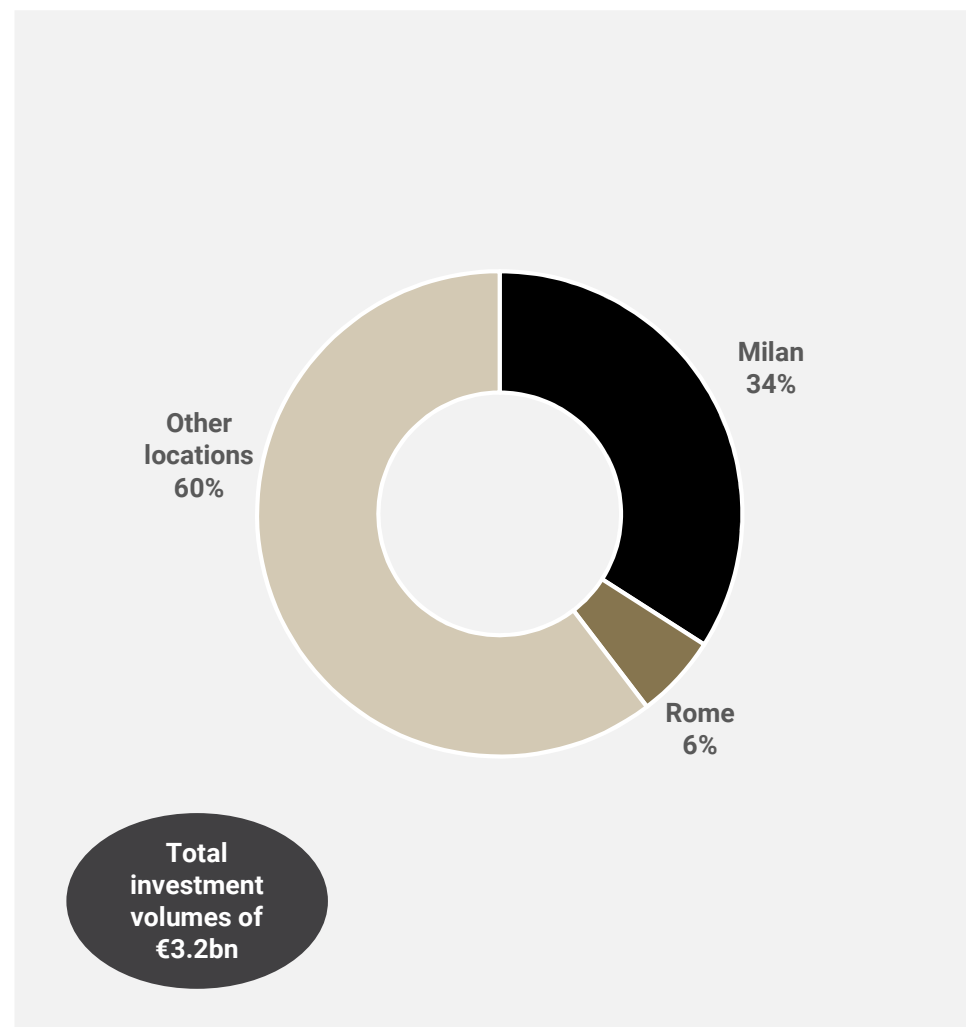
ITALY - REAL ESTATE INVESTMENT MARKET IN H1 2021

Investment volumes in H1 2021 c. 22% lower vs H1 2020

INVESTMENT VOLUMES INTO ITALY BY ASSET CLASS (€bn)



INVESTMENT VOLUMES INTO ITALY BY LOCATION (%)

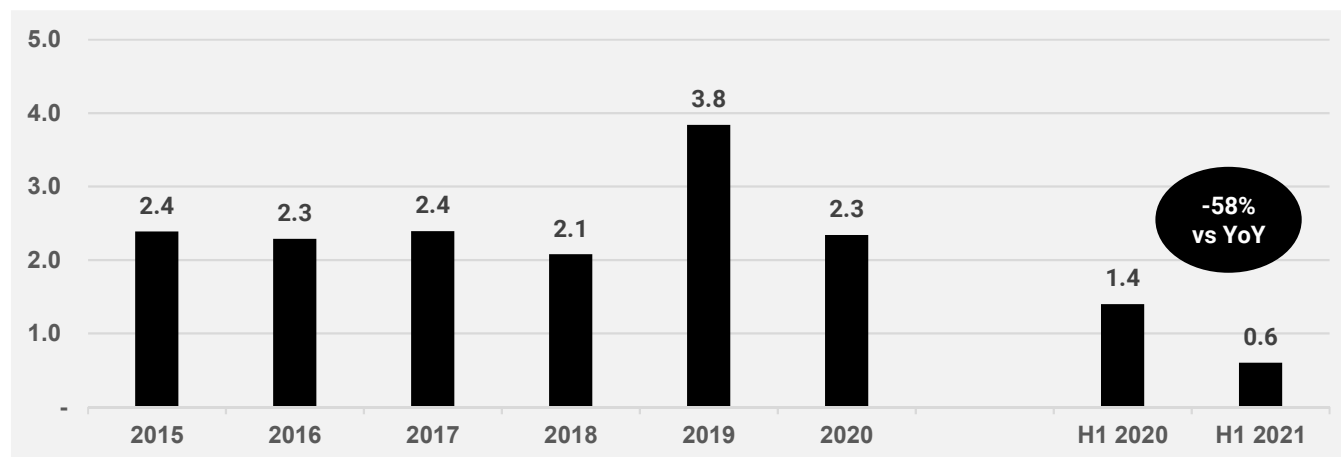


MILAN OFFICES - INVESTMENT ENVIRONMENT

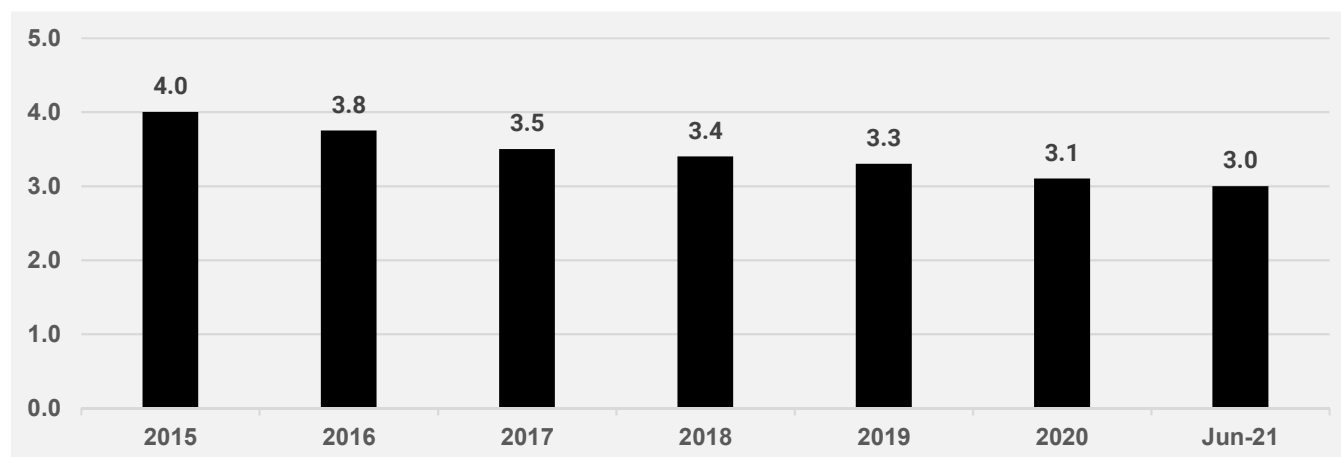


Decrease of volumes in H1 2021 due to Covid 19 effects. Prime Yield 3.0% (10bps lower vs March 2021)

INVESTMENT VOLUMES (€bn)



PRIME YIELD (%)



SELECTED TRANSACTIONS

Via Ceresio (Milan Porta Nuova)

Core asset
Closed
Net yield 3.45%

Il Curvo (Milan City Life)

Core asset
Closed
Net yield 3.80%

Principe Amedeo (Milan CBD)

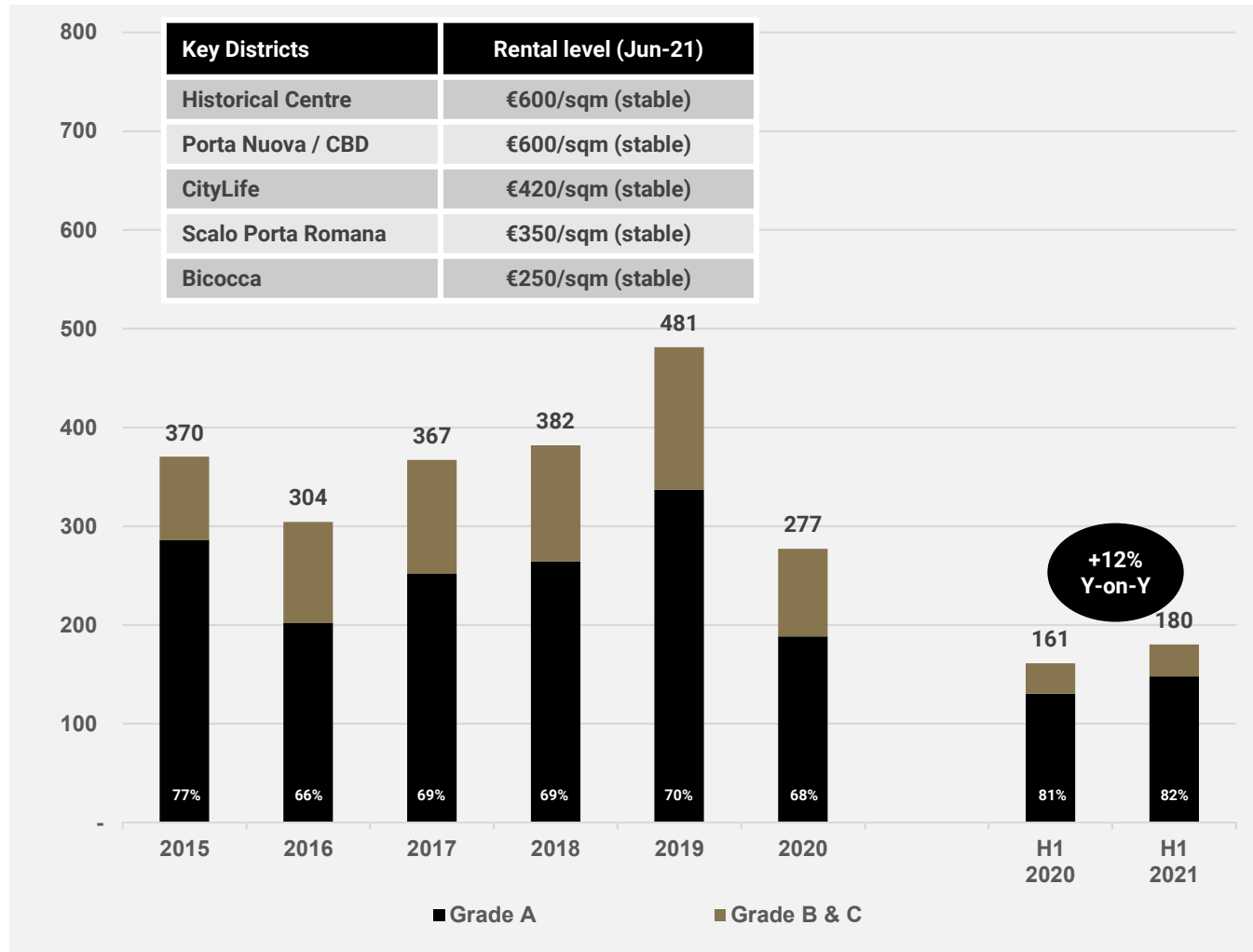
Refurbished
fully let
Closed
Net yield 3.00%

MILAN OFFICES - LEASING ENVIRONMENT



Overall take up in H1 2021 up 12% vs H1 2020, demand concentrated in Grade A properties, stable headline rents

TAKE UP BY GRADE ('000 sqm)



SELECTED TRANSACTIONS

De Castilla (Milan Porta Nuova)



Santander
1,200 sqm
(€560/sqm)

Corso Italia (Milan CBD)



Deloitte
Ca. 40,000 sqm
(€490/sqm)

Via dell'Unione (Milan Centre)



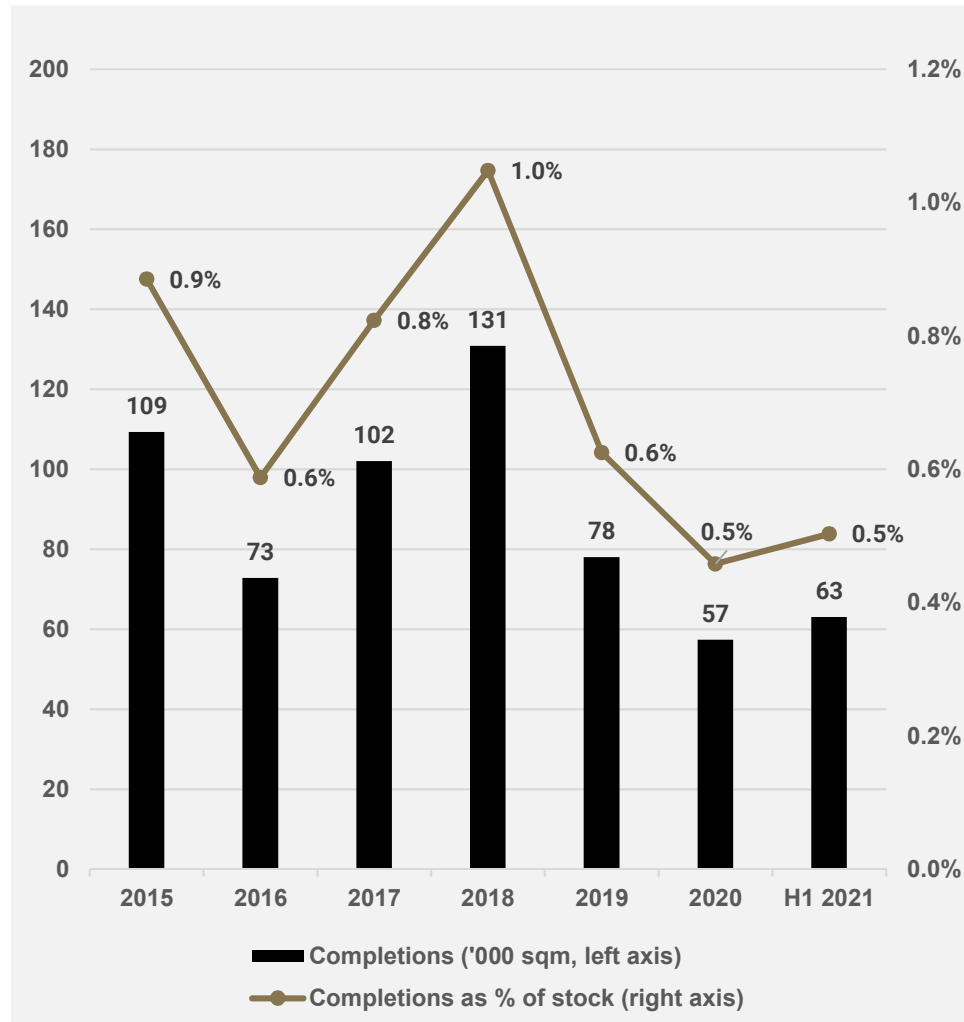
LVMH
4,300 sqm
(€340/sqm)

MILAN OFFICES - COMPLETIONS & VACANCY

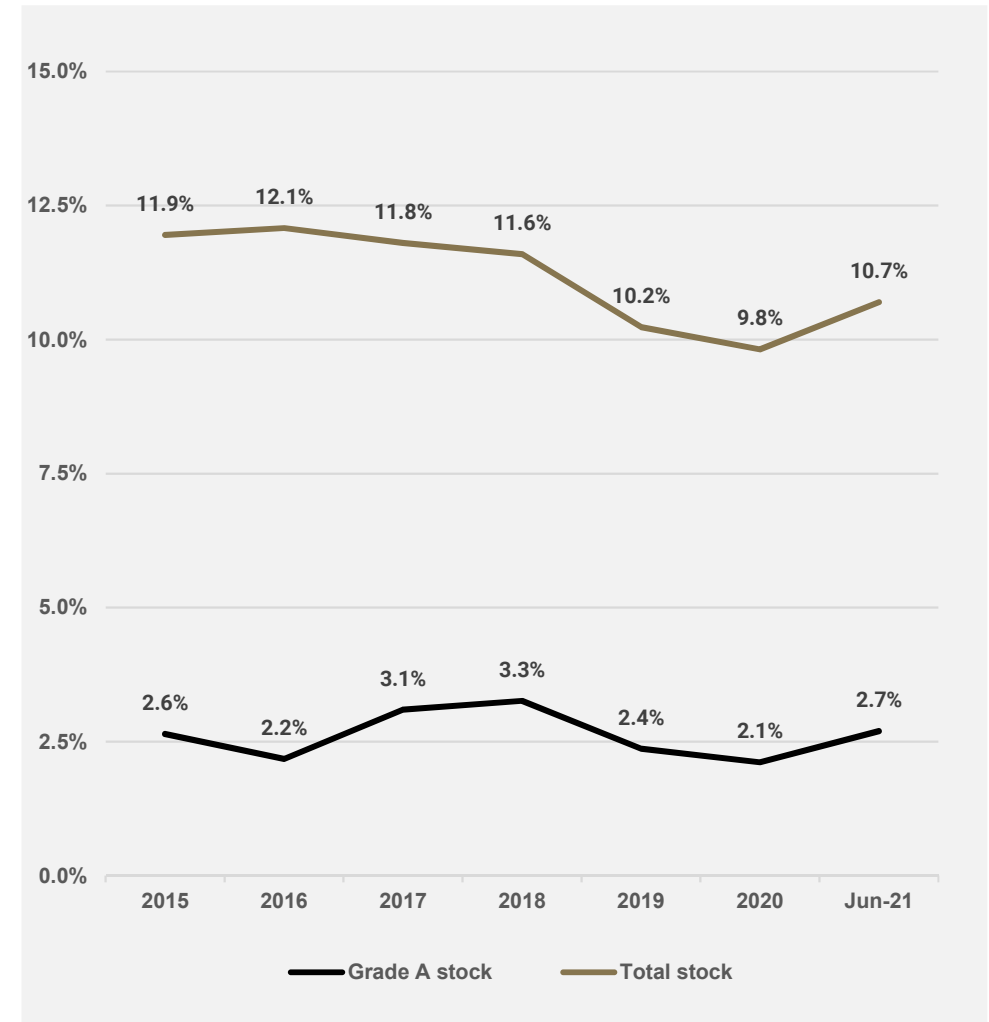


Marginal increase in vacancy in H1 2021 driven by tenant releases and project completions

■ HISTORICAL COMPLETIONS ('000 sqm and %)



■ VACANCY RATE BY GRADE (%)



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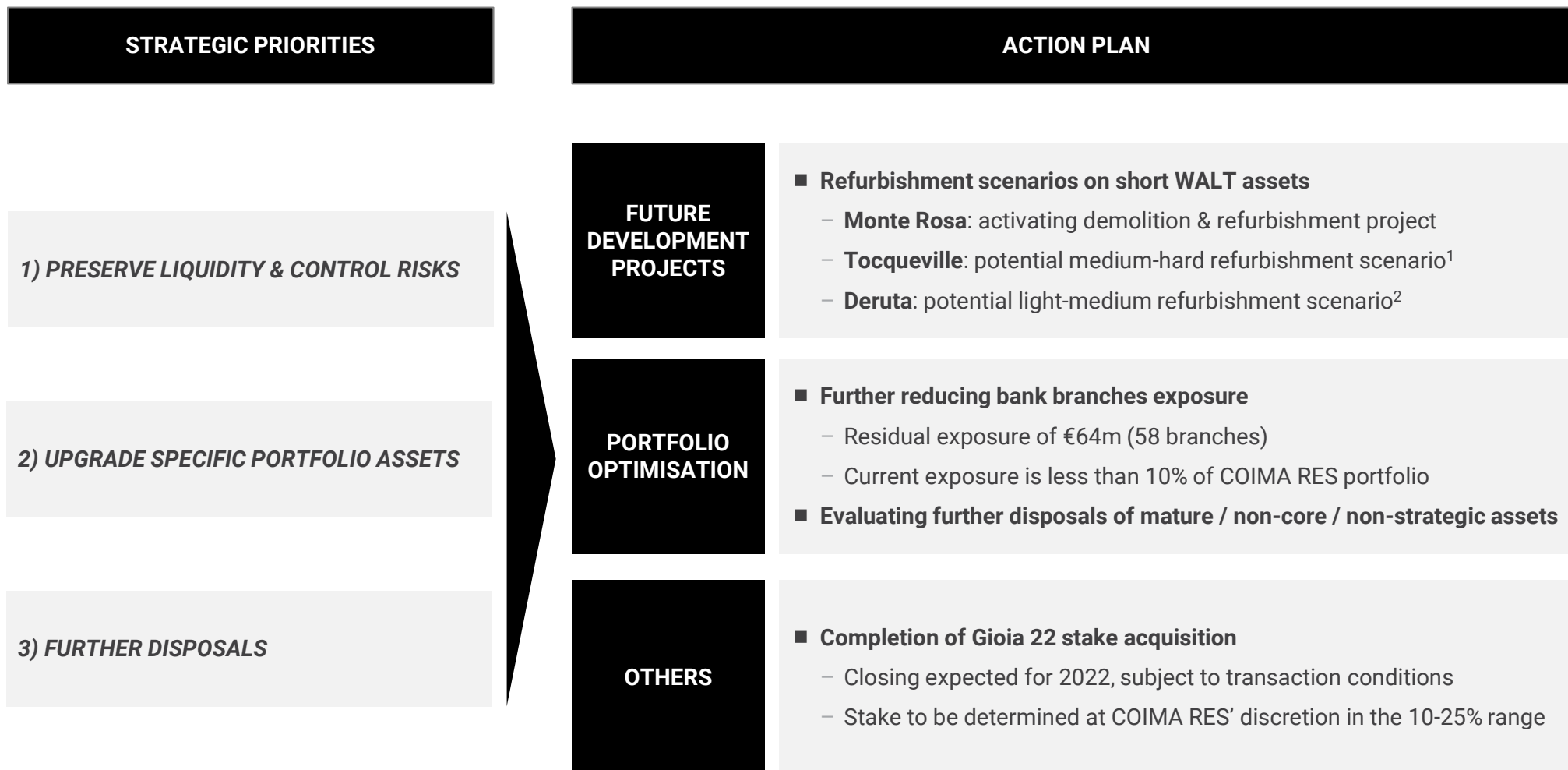
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COIMARES

CLOSING REMARKS



Notes:

1) Tocqueville and the surrounding area to directly benefit from the completion of Corso Como Place refurbishment

2) Deruta refurbishment could be performed possibly in batches (considering the property consists of two independent towers) and / or on a pre-let basis



COIMA

POSTO LAVORO
UN PROGETTO
DA VIVERE

PROGETTO
D'ARCHITETTURA

PROGETTO
D'ARCHITETTURA

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Appendix 1: Investment Case & Portfolio

Appendix 2: Detailed Financials

Appendix 3: Governance & Sustainability

COIMARES



COIMA RES - A RESILIENT INVESTMENT PROFILE

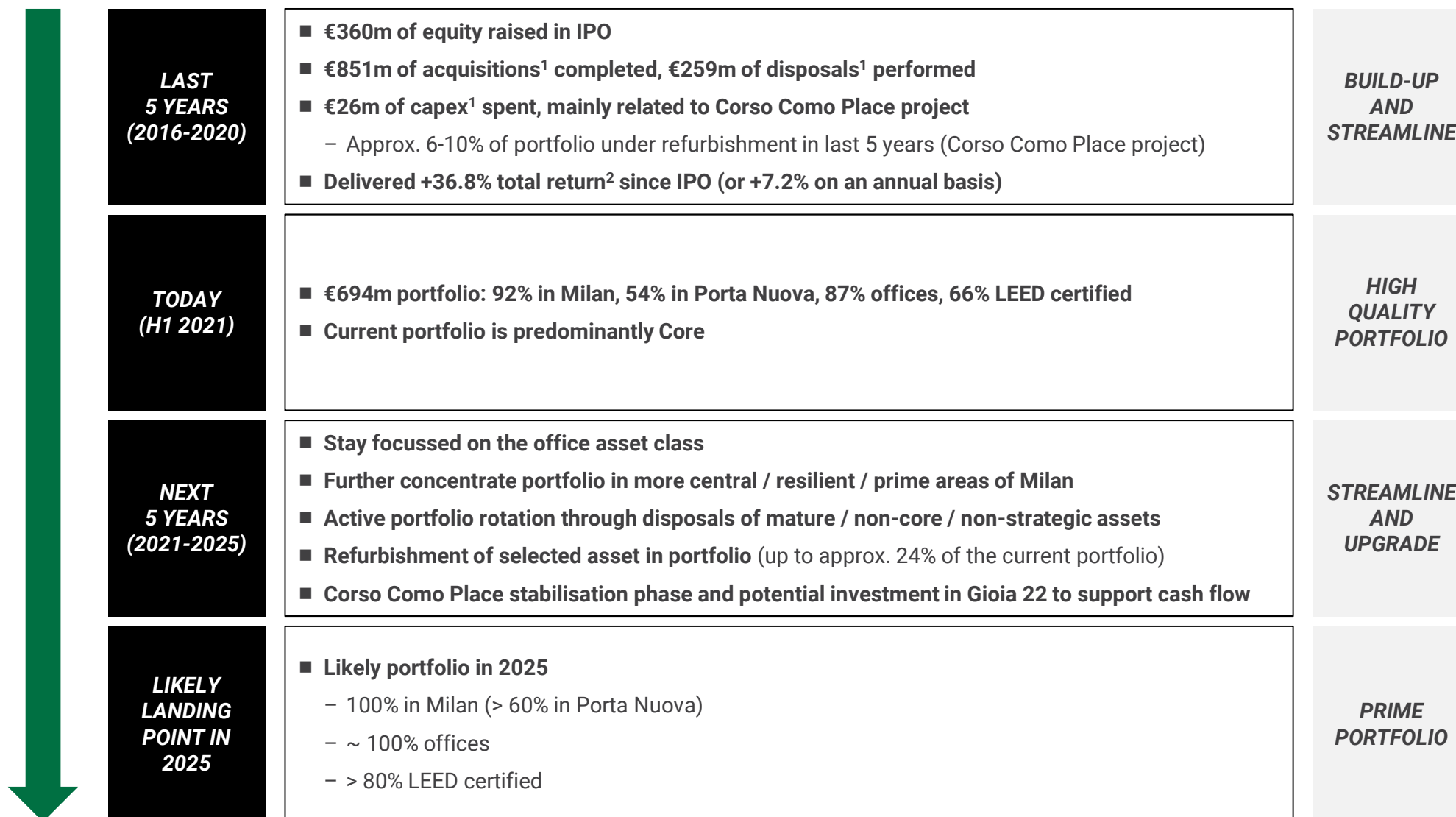


- 1 FOCUSED REAL ESTATE PORTFOLIO**
EURO 694 MILLION PORTFOLIO, 87% OFFICES, 92% IN MILAN, 54% IN PORTA NUOVA
- 2 SOLID AND DIVERSIFIED TENANT BASE**
12 OF THE 15 MAIN TENANTS ARE MULTINATIONAL CORPORATIONS
- 3 STABLE CASH FLOW DERIVING FROM LEASING AGREEMENTS**
76% OF THE PORTFOLIO LEASED ON THE BACK OF LONG-TERM CONTRACTS
- 4 VALUE CREATION THROUGH REFURBISHMENT PROJECTS**
24% OF THE PORTFOLIO TO BE REPOSITIONED IN THE SHORT-MEDIUM TERM
- 5 SUSTAINABLE FINANCIAL STRUCTURE**
NET LTV EQUAL TO 38.0%, EURO 52 MILLION OF LIQUIDITY AVAILABLE (CONSOLIDATED)
- 6 SOLID CORPORATE GOVERNANCE**
6 OF 9 BOARD MEMBERS ARE INDEPENDENT, GENDER PARITY AMONGST NON-EXECUTIVES
- 7 SUSTAINABILITY AS A CORNERSTONE OF THE INVESTMENT STRATEGY**
67% OF THE PORTFOLIO IS LEED CERTIFIED, PORTA NUOVA CERTIFICATION IN PROGRESS
- 8 LIQUID AND TRANSPARENT INVESTMENT INSTRUMENT**
SHARES TRADED ON BORSA ITALIANA, EPRA GOLD STANDARDS IN REPORTING

COIMA RES - NEXT 5 YEARS EXPECTED EVOLUTION



Planning to further streamline and upgrade the portfolio through disposals and refurbishments



Notes:

- 1)
- 2)

On a pro-quota basis

Total return calculated on the basis of IPO price, dividend distributed and NAV as of June 30th, 2021

PORTFOLIO - DETAILS



	MILAN PORTA NUOVA					MILAN OTHER DISTRICTS					
Data as of March 31 st , 2021	MICROSOFT	CORSO COMO PLACE	PAVILION	GIOIAOTTO	TOCQUE-VILLE	VODAFONE COMPLEX	MONTE ROSA	SARCA	DERUTA	DEUTSCHE BANK	TOTAL
Location	Milan Porta Nuova	Milan Porta Nuova	Milan Porta Nuova	Milan Porta Nuova	Milan Porta Nuova	Milan Lorenteggio	Milan CityLife	Milan Bicocca	Milan Lambrate	North & Centre of Italy	-
End use	Office	Office, Retail	Office	Office, Hotel	Office	Office	Office	Office	Office	Bank Branches	-
Strategy	Core	Core	Core	Core	Core + / Value-add	Core	Core + / Value-add	Core	Core +	Core	-
Ownership (pro-quota)	83.5%	35.7%	100.0%	88.2%	100.0%	50.0%	100.0%	78.3%	100.0%	100.0%	-
Gross Asset Value (100% of asset)	€100.6m	€227.8m	€73.2m	€82.9m	€60.9m	€208.9m	€61.7m	€62.8m	€41.8m	€64.2m	
Gross Asset Value (pro-quota)	€84.0m	€81.4m	€73.2m	€73.1m	€60.9m	€104.5m	€61.7m	€49.2m	€41.8m	€64.2m	€693.9m
WALT (years)	3.0	8.6	6.6	4.4	1.0	5.6	5.3	4.9	0.9	5.7	4.5
EPRA vacancy rate	zero	7%	zero	zero	zero	zero	72%	zero	zero	6%	12.8%
Gross initial rent ¹	€4.3m	€ 0.1m	€3.5m	€4.4m	€3.5m	€14.1m	€1.8m	€4.1m	€3.6m	€3.9m	€43.3m
EPRA net initial yield	3.9%	n.m.	4.6%	4.7%	5.1%	6.3%	1.9%	6.1%	7.9%	4.9%	4.4%
EPRA topped-up net initial yield	4.2%	4.2%	4.6%	4.9%	7.7%	6.3%	1.9%	6.1%	7.9%	5.6%	5.2%

Notes:

1) Considering the Vodafone complex, Microsoft, Sarca and Gioiaotto as 100% consolidated. Corso Como Place pro-rata basis

PORTFOLIO - MILAN OFFICE ASSETS



PORTA NUOVA

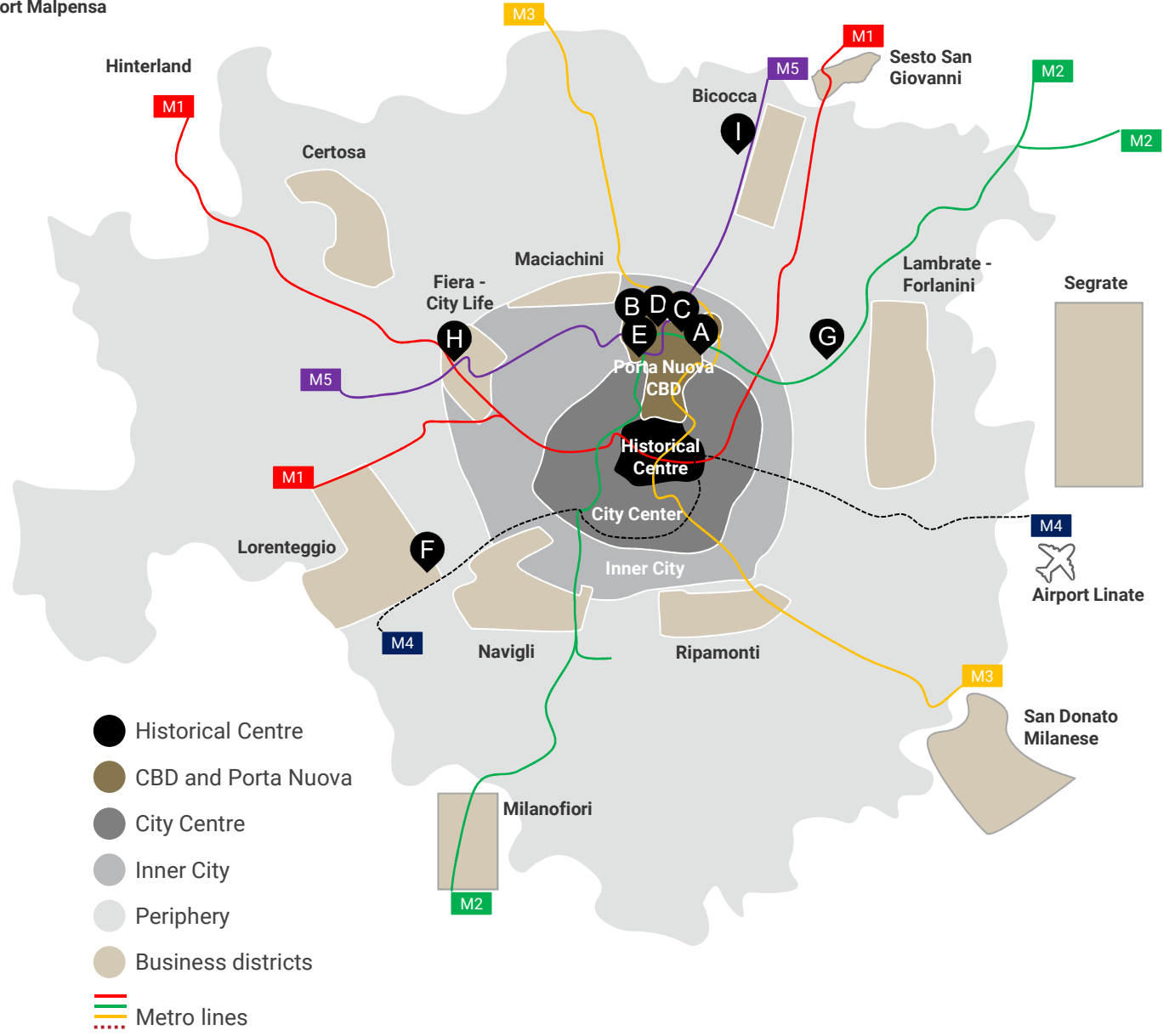


OTHER DISTRICTS



COIMARES

Airport Malpensa

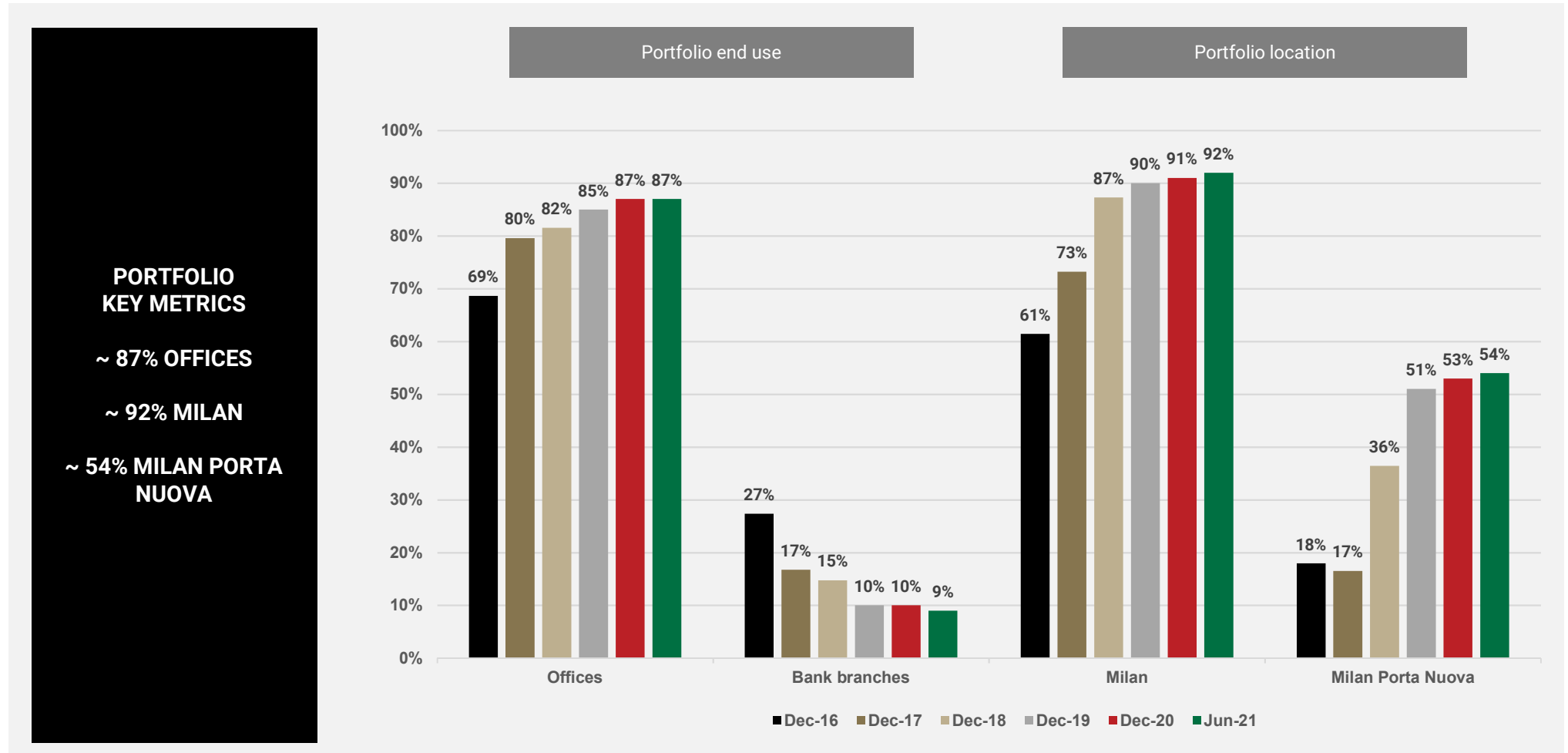


OUR JOURNEY SINCE IPO - KEY DATA POINTS



Actively refocused the portfolio towards the most liquid asset class (offices) and towards a more resilient business district (Porta Nuova) whilst increasing the upside potential and decreasing risk profile & concentration

■ KEY PORTFOLIO METRICS (% , pro-quota basis)

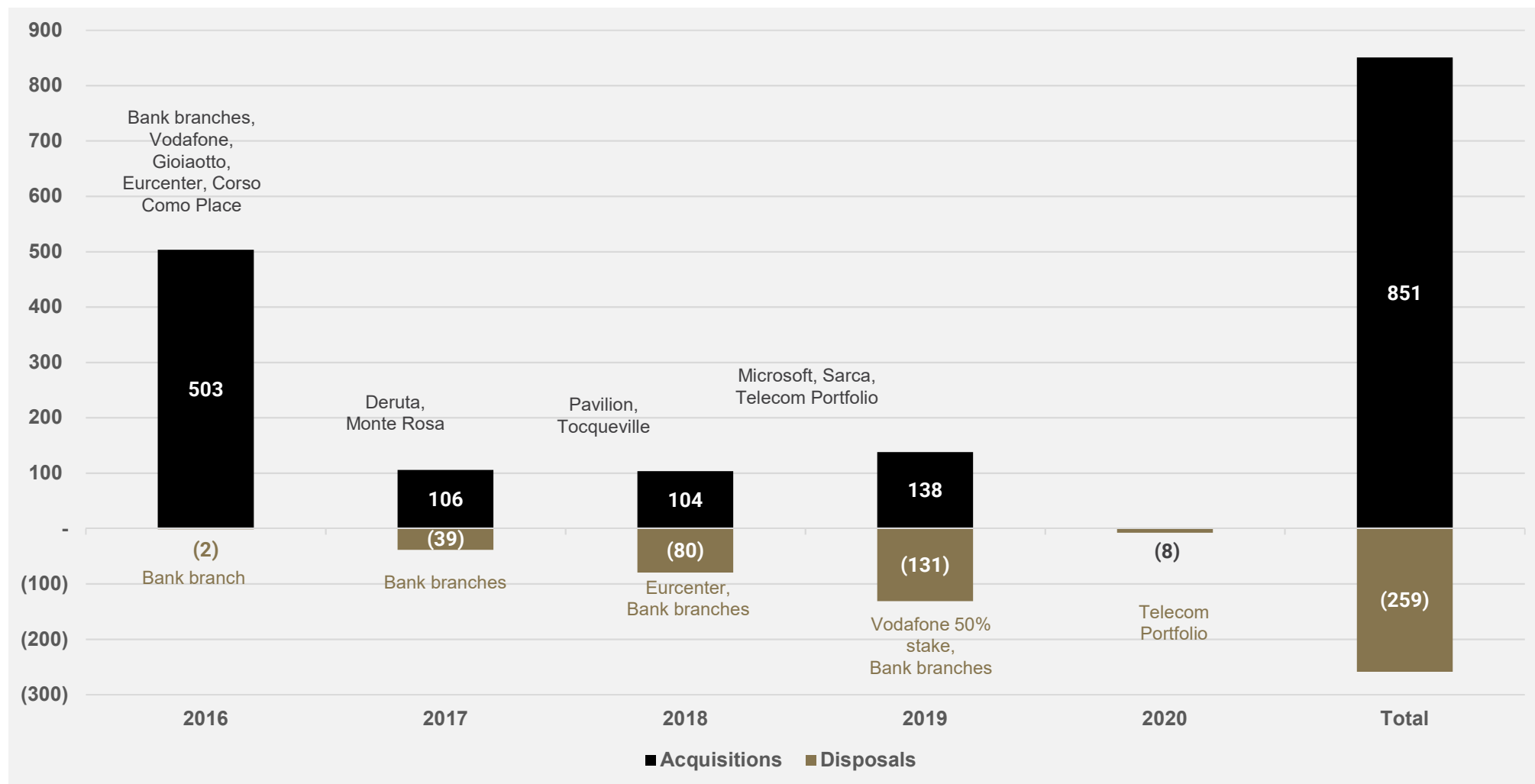


PORTFOLIO ROTATION - UPDATE



Active portfolio rotation since IPO: disposal of mature and non-core assets and investment in high potential assets

OVERVIEW OF PORTFOLIO ROTATION SINCE IPO (€m, pro-quota basis)





A sizeable and iconic newly-built property let to a blue chip tenant in the fast growing Milan Porta Nuova district

KEY DATA

■ Ownership (look through)	83.5%
■ Construction Year	2016
■ Last Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2019
■ Asset Type	Office
■ Tenant	Microsoft
■ Surface	10,773 sqm (100% of asset)
■ Fair Value	€100.6m (100% of asset)
■ Gross Initial Rent	€4.3m (100% of asset)
■ EPRA Net Initial Yield	3.9%
■ EPRA Topped-up NIY	4.2%
■ WALT	3.0 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

PICTURES



CORSO COMO PLACE

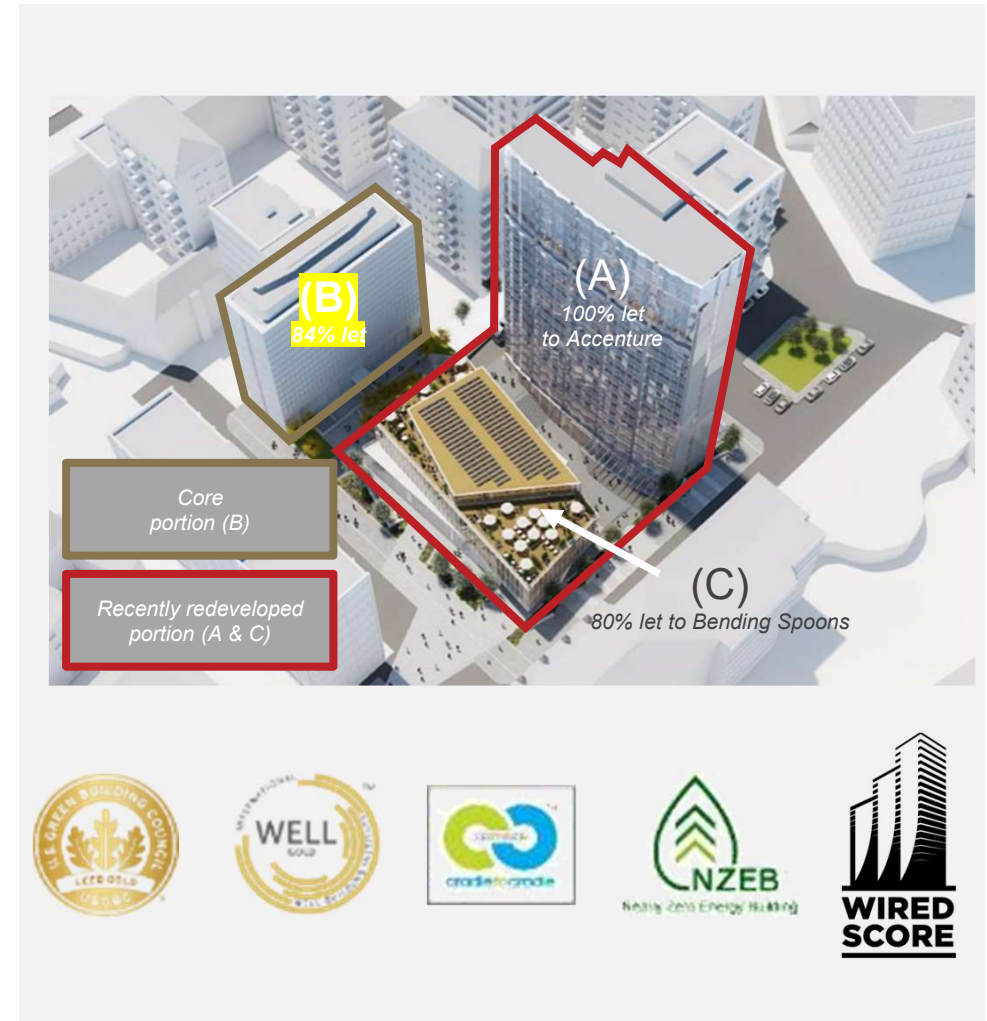


A recently redeveloped LEED certified property in Milan Porta Nuova leased to blue chip tenants

KEY DATA

■ Ownership	35.7%
■ Construction Year	1950's / 1960's
■ Refurbishment Year	2020
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Office / Retail
■ Main Tenants	Accenture, Bending Spoons, Sisal
■ Surface	23,574 sqm (100% of asset)
■ Fair Value	€227.8m (100% of asset)
■ Gross Stabilised Rent	€10.5m (100% of asset)
■ EPRA Net Initial Yield	n.m.
■ EPRA Topped-up NIY	4.2%
■ WALT	8.6 years
■ Certification	LEED, WELL, CtC, NZEB, WiredScore
■ Architect	PLP Architecture

PICTURES



PAVILION



A unique property in Milan Porta Nuova leased to a blue chip tenant

KEY DATA

■ Ownership	100.0%
■ Construction Year	2014
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office / Event Centre
■ Tenant	IBM
■ Surface	3,576 sqm
■ Fair Value	€73.2m
■ Gross Initial Rent	€3.5m
■ EPRA Net Initial Yield	4.6%
■ EPRA Topped-up NIY	4.6%
■ WALT	6.6 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Michele De Lucchi

PICTURES





A LEED certified property in Milan Porta Nuova with rental growth potential

KEY DATA

■ Ownership (look through)	88.2%
■ Construction Year	1970s
■ Last Refurbishment Year	2014
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Hotel / Office
■ Tenants	NH Hotel / Angelini / QBE / etc
■ Surface	14,545 sqm (100% of asset)
■ Fair Value	€82.9m (100% of asset)
■ Gross Initial Rent	€4.4m (100% of asset)
■ EPRA Net Initial Yield	4.7%
■ EPRA Topped-up NIY	4.9%
■ WALT	4.4 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Platinum
■ Architect	Park Associati

PICTURES



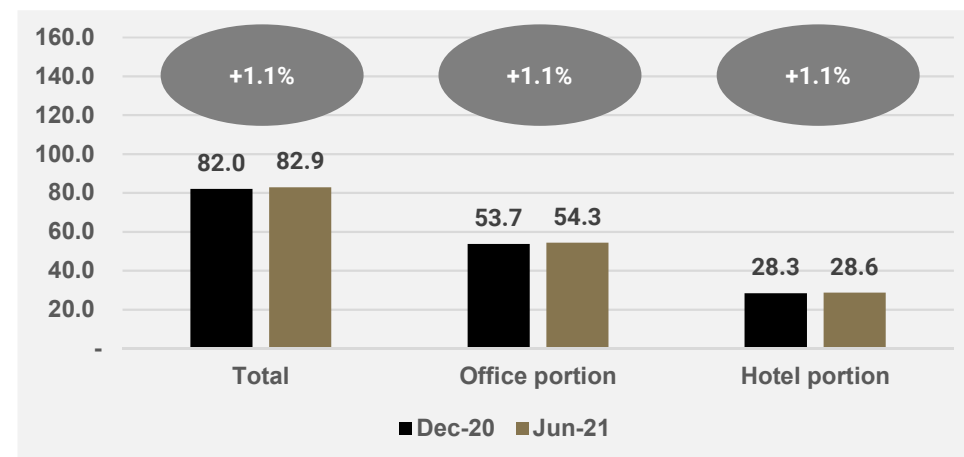


Marginal upward revision of fair value of hotel portion and office portion of the asset in H1 2021 (+1.1%)

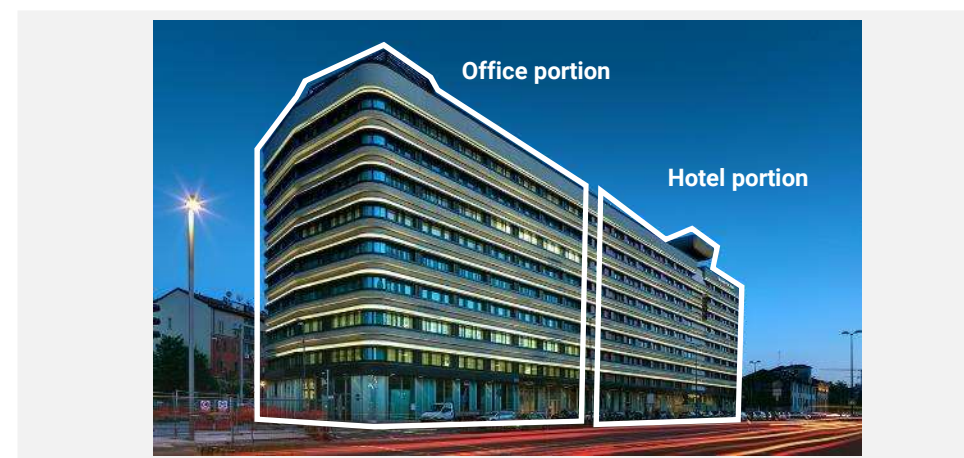
ASSET OVERVIEW

As of Dec-20	Office	Hotel	Total
Gross Asset Value	€54.3m (66% of tot)	€28.6 (34% of tot)	€82.9m
Surface (NRA)	6,657 sqm (46% of tot)	7,888 sqm (54% of tot)	14,545 sqm
Gross Rent (stabilised)	€3.0m (66% of tot)	€1.5m (34% of tot)	€4.5m
Gross Rent (stabilised) / sqm	c. €445 / sqm	c. €190 / sqm	c. €310 / sqm
Gross Yield (stabilised)	5.5%	5.2%	5.4%

VALUATION ADJUSTMENT (€m)



ASSET BREAKDOWN



TOCQUEVILLE



An under-rented and strategically located property in Milan Porta Nuova with growth potential upon refurbishment

KEY DATA

■ Ownership	100.0%
■ Construction Year	1969
■ Last Refurbishment Year	2003
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office
■ Tenant	Sisal
■ Surface	9,604 sqm
■ Fair Value	€60.9m
■ Gross Initial Rent	€3.5m
■ EPRA Net Initial Yield	5.1%
■ EPRA Topped-up NIY	7.7%
■ WALT	1.0 years
■ EPRA Vacancy Rate	zero
■ Certification	n.a.
■ Architect	n.a.

PICTURES



VODAFONE COMPLEX



A LEED certified property in the Milan Lorenteggio district serving as Italian HQ for Vodafone

KEY DATA

■ Ownership	50.0%
■ Construction Year	2012
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Office
■ Tenant	Vodafone
■ Surface	42,039 sqm (100% of asset)
■ Fair Value	€208.9m (100% of asset)
■ Gross Initial Rent	€14.1m (100% of asset)
■ EPRA Net Initial Yield	6.3%
■ EPRA Topped-up NIY	6.3%
■ WALT	5.6 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Silver
■ Architect	Gantes & Marini

PICTURES



MONTE ROSA



An under-rented office building in the Milan City Life-Lotto district well connected with public transport

KEY DATA

■ Ownership	100.0%
■ Construction Year	1942 / 1956 / 1961
■ Last Refurbishment Year	1997
■ Acquisition Year by COIMA RES	2017
■ Asset Type	Office
■ Main Tenants	Techint / PwC
■ Surface	19,539 sqm
■ Fair Value	€61.7m
■ Gross Initial Rent	€1.8m
■ EPRA Net Initial Yield	1.9%
■ EPRA Topped-up NIY	1.9%
■ WALT	5.3 years
■ EPRA Vacancy Rate	72%
■ Certification	n.a.
■ Architect	n.a.

PICTURES





A high quality refurbished property in the consolidated and highly liquid district of Milan Bicocca

KEY DATA

■ Ownership (look through)	78.3%
■ Construction Year	1980's
■ Last Refurbishment Year	2017
■ Acquisition Year by COIMA RES	2019
■ Asset Type	Office
■ Main Tenant	Philips (54% of NRA)
■ Surface	17,661 sqm (100% of asset)
■ Fair Value	€62.8m (100% of asset)
■ Gross Initial Rent	€4.0m (100% of asset)
■ EPRA Net Initial Yield	6.1%
■ EPRA Topped-up NIY	6.1%
■ WALT	4.9 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Platinum
■ Architect	Alessandro Scandurra

PICTURES





A modern office building in the Milan Lambrate district well connected with public transportation

KEY DATA

■ Ownership	100.0%
■ Construction Year	2007
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2017
■ Asset Type	Office
■ Tenant	BNL (BNP Paribas)
■ Surface	26,012 sqm
■ Fair Value	€41.8m
■ Gross Initial Rent	€3.6m
■ EPRA Net Initial Yield	7.9%
■ EPRA Topped-up NIY	7.9%
■ WALT	0.9 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



BANK BRANCHES - DISPOSALS SINCE IPO

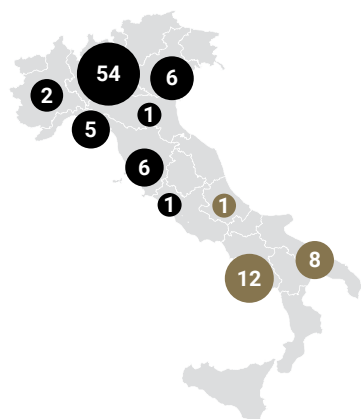


Sold c. 48% of initial IPO portfolio (€66.3m) at a valuation in line with IPO contribution value

Remaining portfolio concentrated in Lombardy (51%), Rome (14%) and other regions in the North & Centre of Italy (35%)

PORTFOLIO AT IPO (MAY-16)

#: 96 branches
Book Value @ IPO: €140.1m



DISPOSALS (SINCE IPO)

#: 38 branches
Sale Price: €66.3m
Delta vs Book Value @ IPO: 1.6% discount



North & Centre
#: 17 branches
Sale Price: €28.3m (43% of total)

South
#: 21 branches
Sale Price: €38.0m (57% of total)

REMAINING PORTFOLIO

#: 58 branches
Book Value @ Jun-21: €64.2m



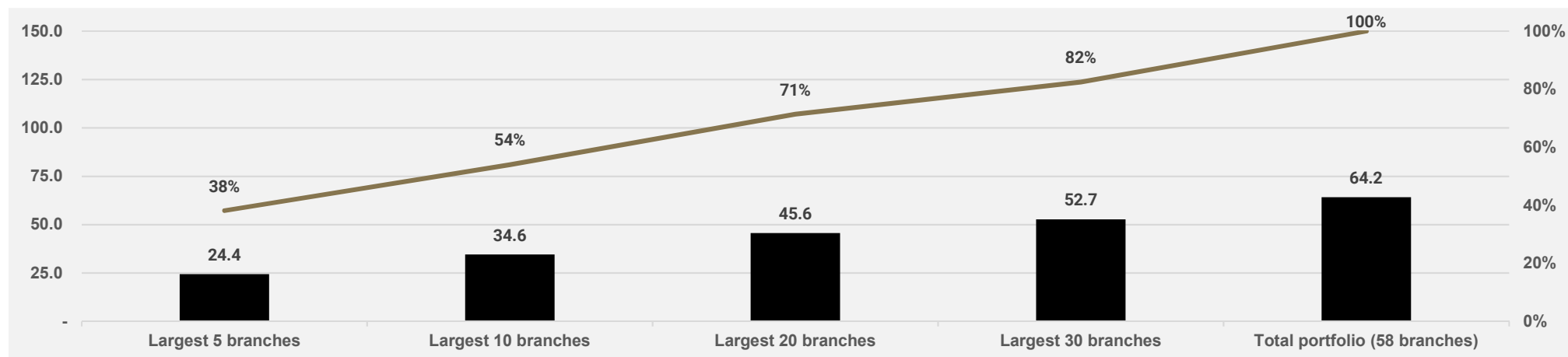
Breakdown
Lombardy ex Milan 40.4% of total
Rome 14.4% of total (single bank branch)
Milan 10.1% of total
Veneto 9.5% of total
Piedmont 9.4% of total
Tuscany, Liguria, Emilia Romagna 16.2% of total

BANK BRANCHES - RESIDUAL EXPOSURE

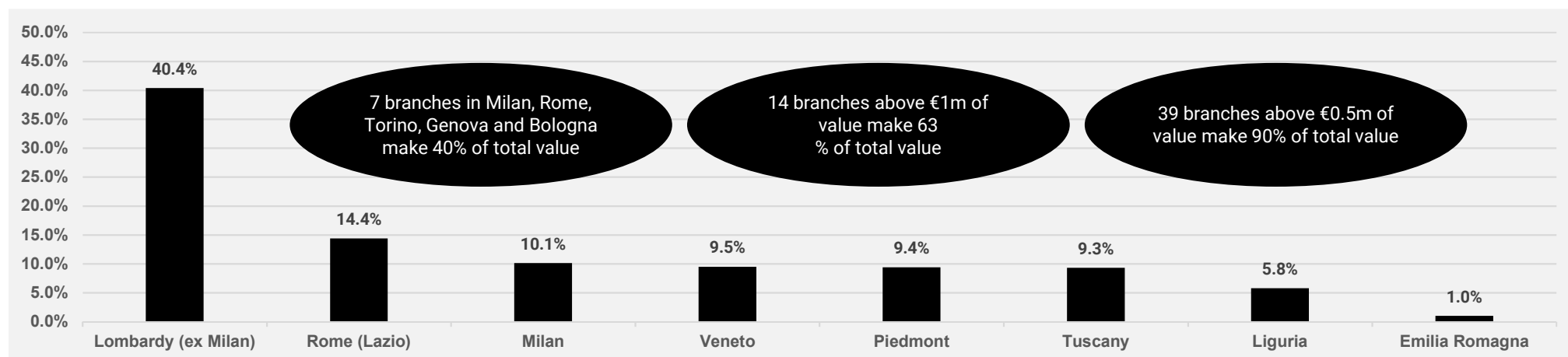


Bank branches exposure represents ca. 10% of total portfolio (on a pro-quota basis)

■ BOOK VALUE DISTRIBUTION BY BRANCH (€m)



■ BOOK VALUE DISTRIBUTION BY REGION (%)



GIOIA 22 - ACQUISITION OVERVIEW



Commitment to acquire a 10-25% stake in a highly sustainable Core property in Porta Nuova

ACQUISITION OVERVIEW

Transaction rationale

- Investment in high quality Core property in Porta Nuova
 - Increase the portion of portfolio situated in Porta Nuova to 54-58% (from 51%)

Transaction details

- Acquisition of a 10-25% stake in Gioia 22 property
 - Closing in 2022, subject to pre-let of 75% of surface becoming effective
 - Remaining 25% vacancy being commercialised
 - Transaction values Gioia 22 at €442.1m (€12.3k/sqm capital value vs prime of €18.2k/sqm)

Other industrial features

- Size: 35,800 sqm, 26 floors above ground
- Architects: Pelli Clarke Pelli Architects
- Certifications: NZEB, LEED Platinum, WELL Silver and Cradle to Cradle
- Electricity & Water: 6,000 sqm¹ of photovoltaic panels, deployment of ground water
- Energy reduction in operation: 75% (compared to traditional buildings)
- CO₂ reduction in operation: 2,260 tons p.a.² (vs previous building)
- Demolition of previous tower involved the removal of 200 tons of asbestos
- Opening of public pedestrian area surrounding the property (previously gated area)



Note:

- 1)
- 2)

Energy produced by the photovoltaic system could be sufficient to satisfy the energy needs of 306 homes
Equivalent to absorption of approximately 10 hectares of forest (4,500 trees)

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

Market Outlook

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Closing Remarks

Manfredi Catella, CEO

Appendix 1: Investment Case & Portfolio

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Appendix 3: Governance & Sustainability

COIMARES



INCOME STATEMENT



€M	H1 2021	H1 2020	Δ Y-Y (%)	Δ Y-Y
Rents	21.7	22.2	(2.2%)	(0.5)
Net real estate operating expenses	(2.2)	(2.0)	8,3%	(0.2)
NOI	19.6	20.2	(3.2%)	(0.6)
NOI margin (%)	90.1%	91.0%	(0.9 p.p.)	n.m.
Transaction gains / losses	0.0	(0.1)	n.m.	0.0
G&A	(4.2)	(4.2)	0.0%	(0.0)
G&A / Rents (%)	19.4%	18.7%	(0.7 p.p.)	n.m.
Other expenses	(0.2)	(0.1)	n.m.	(0.1)
Non-recurring general expenses	(0.5)	(0.3)	n.m.	(0.2)
EBITDA	14.6	15.5	(5.9%)	(0.9)
EBITDA Margin (%)	67.3%	69.9%	(2.6 p.p.)	n.m.
Net depreciation	(0.1)	(0.2)	n.m.	0.1
Net movement in fair value	(2.5)	(7.7)	(67.9%)	5.2
EBIT	12.1	7.6	58.0%	4.4
Financial income	0.0	0.2	n.m.	(0.2)
Other Income / expenses	3,2	1.7	>100%	1.5
Recurring financial expenses	(3.9)	(4.0)	(1.5%)	0.1
Non-recurring financial expenses	0.0	(0.3)	n.m.	0.3
Profit before taxation	11.3	5.3	n.m.	6.1
Income tax	0.0	-	n.m.	0.0
Profit for the period after taxation	11.3	5.3	n.m.	6.1
Minorities	(2.2)	(1.7)	30.8%	(0.5)
Profit attributable to COIMA RES	9.1	3.6	n.m.	5.5
EPRA adjustments	(0.8)	5.3	n.m.	(6.1)
EPRA Earnings	8.3	8.8	(5.9%)	(0.5)
EPRA Earnings per share (€)	0.23	0.24	(5.9%)	(0.01)
FFO	10.8	11.6	(6.9%)	(0.8)
FFO adjustments	0.5	0.5	8,5%	(0.0)
Recurring FFO	11.3	12.1	(6.2%)	(0.8)
Recurring FFO per share (€)	0.31	0.33	(6.2%)	(0.02)

	2020	2019	2018	2017
	44.4	37.3	36.3	34.2
	(4.1)	(3.9)	(4.0)	(3.7)
	40.3	33.4	32.3	30.5
	90.8%	89.6%	89.1%	89.1%
	(0.1)	0.0	5.6	0.0
	(8.4)	(8.7)	(8.6)	(8.0)
	18.8%	23.4%	23.7%	23.3%
	(0.0)	(0.2)	(2.4)	(0.1)
	(0.3)	(1.1)	(1.9)	(0.9)
	31.5	23.5	25.0	21.6
	71.0%	62.8%	60.6%¹	63.1%
	(1.8)	(0.3)	(1.2)	(0.0)
	(11.0)	10.5	28.3	15.3
	18.7	33.7	52.2	36.9
	1.2	0.3	0.0	0.5
	8.3	10.4	2.4	0.0
	(7.8)	(7.0)	(6.3)	(6.8)
	(0.5)	(2.7)	0.0	0.0
	20.0	34.7	48.3	30.7
	0.0	0.0	0.0	0.0
	20.0	34.7	48.3	30.7
	(4.3)	(2.7)	(2.0)	(1.8)
	15.6	32.0	46.3	28.9
	1.9	(18.0)	(31.2)	(13.6)
	17.5	14.0	15.1	15.3
	0.49	0.39	0.42	0.42
	24.5	14.1	22.0	15.3
	(0.3)	3.6	(4.4)	1.5
	24.2	17.6	17.7	16.8
	0.67	0.49	0.49	0.47

BALANCE SHEET



€M	JUN-21	DEC-20	Δ	JUN-21 ¹
Investment properties	757.0	758.1	(1.1)	693.9
Other assets	1.6	1.7	(0.1)	1.6
Investments (equity method)	53.0	47.1	5.9	1.5
Total LT assets	811.6	806.9	4.7	697.0
Trade receivables	13.5	13.7	(0.2)	13.4
Other assets	0.0	1.6	(1.6)	0.0
Cash	52.0	48.7	3.3	46.6
Total current assets	65.6	64.0	1.6	60.1
Held for sale assets	0.0	4.3	(4.3)	-
Total assets	877.2	875.2	2.0	757.1
Debt	246.3	317.0	(70.7)	208.8
Provisions	0.7	0.5	0.2	0.7
Other liabilities	3.3	3.7	(0.4)	3.3
Trade payables	14.3	15.6	(1.3)	14.7
Current financial debt	93.0	22.0	71.0	81.9
Total liabilities	357.7	358.8	(1.1)	309.3
Minorities	71.8	71.0	0.8	-
NAV	447.7	445.5	2.2	447.7
LTV	38.0%	38.3%	(0.3 p.p.)	35.2%



CASH FLOW



€M	H1 2021	H1 2020	Δ	2020	2019	2018	2017
Profit (loss) for the period	11.3	5.3	6.1	20.0	34.7	48.3	30.7
Non cash items adjustments	0.4	7.3	(6.8)	5.7	(19.2)	(27.3)	(14.4)
Changes in working capital	(1.0)	(3.1)	2.1	(1.6)	(1.1)	0.6	3.6
Net cash flows generated (absorbed) from operating activities	10.8	9.4	1.3	24.0	14.3	21.6	19.9
Investment activities							
(Acquisition) / disposal of real estate property	2.9	12.0	(9.1)	17.7	1.0	18.2	(105.1)
(Acquisition) / disposal of other tangible and intangible assets	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.4)
(Acquisition) / disposal of other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	38.0
(Acquisition) / disposal of financial assets	1.6	0.6	1.0	3.3	0.0	1.4	(1.5)
Acquisition of subsidiaries	0.0	0.0	0.0	0.0	(105.1)	0.0	0.0
Acquisition of associated companies	(2.7)	(2.8)	0.1	(5.2)	(3.5)	(2.2)	(0.6)
Net cash flows generated (absorbed) from investment activities	1.8	9.8	(8.0)	15.7	(107.7)	17.4	(69.6)
Financing activities							
Shareholders' contributions / (Dividend payment)	(7.0)	(7.2)	0.2	(10.8)	(10.8)	(10.1)	(7.3)
Increase / (decrease) in bank borrowings	(0.7)	(11.2)	10.5	(18.4)	16.6	28.1	(27.3)
Other change in financing activities	(1.4)	(1.0)	(0.4)	(4.6)	48.1	(1.8)	(1.7)
Net cash flows generated (absorbed) from financing activities	(9.1)	(19.4)	10.3	(33.8)	53.8	16.2	(36.3)
Net (decrease) / increase in cash equivalents and short-term deposits	3.4	(0.2)	3.6	6.0	(39.5)	55.2	(86.1)
Cash equivalents and short-term deposits (beginning of the period)	48.7	42.7	6.0	42.7	82.2	27.0	113.1
Cash equivalents and short-term deposits (end of the period)	52.0	42.5	9.5	48.7	42.7	82.2	27.0

Key Highlights

Manfredi Catella, CEO

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COIMARES



COIMA RES - BEST IN CLASS GOVERNANCE



Chairman
(non executive)

Massimo Capuano
former CEO
Italian Stock Exchange
former deputy CEO
London Stock Exchange

Manfredi Catella
Founder and CEO
COIMA

Feras Abdulaziz Al Naama
Qatar Holding

Olivier Elamine
Founder and CEO
alstria office

Luciano Gabriel
Chairman (and former CEO & CFO)
PSP Swiss Properties

Board of Directors

6 of 9 independent
4 of 9 with real estate experience
3 of 9 international
50-50% gender balance (non-exec)

Ariela Caglio
Professor
Bocconi University

Alessandra Stabilini
Lawyer
NCTM

Antonella Centra
General Counsel
Gucci

Paola Bruno
Entrepreneur
Augmented Finance

Independent
(Italian and with
corporate finance,
regulatory and legal
expertise)

Independent
(international and
with real estate
expertise)

Investment Committee

Manfredi Catella
Luciano Gabriel (Chairman)
Gabriele Bonfiglioli
Matteo Ravà
Ariela Caglio
Michael Vauclair

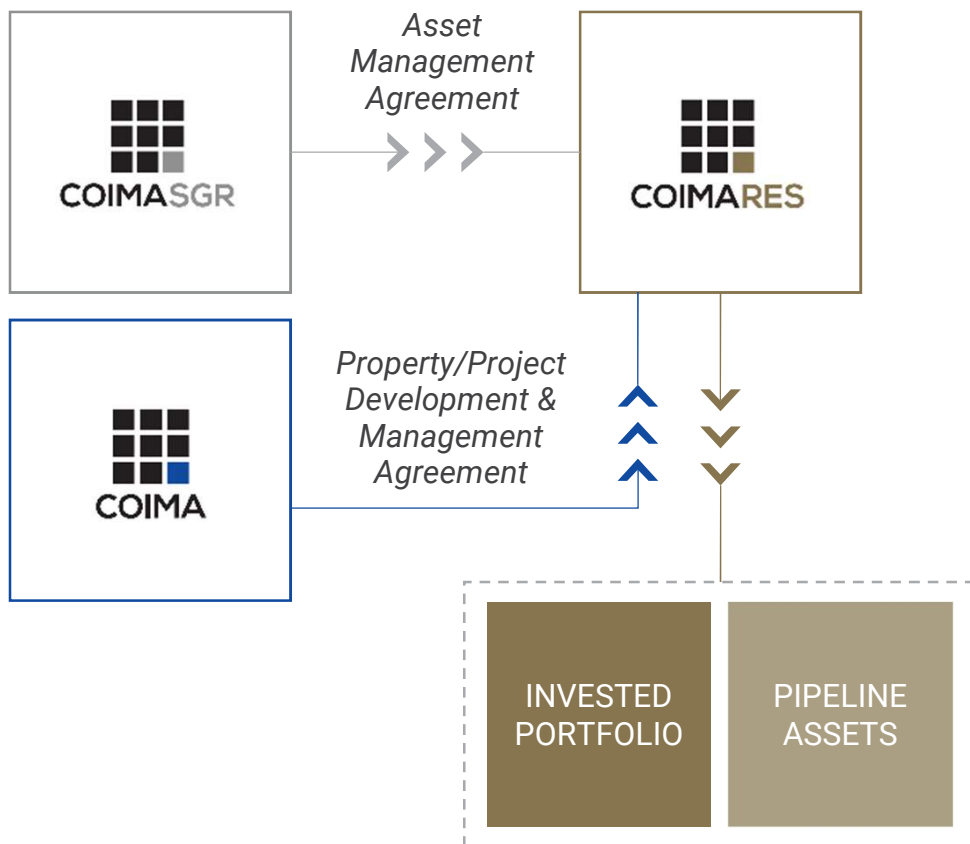
Remuneration Committee

Alessandra Stabilini (Chairman)
Massimo Capuano
Olivier Elamine

Risk, Control & Related Parties Committee

Alessandra Stabilini (Chairman)
Luciano Gabriel
Paola Bruno

COIMA RES - STRUCTURE OVERVIEW



COIMA SGR COMPENSATION

BASE FEE	PROMOTE
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- COIMA SGR's compensation is based on NAV with a scale down mechanism:
 - 80 bps (of NAV \leq €1.0bn)
 - 60 bps (of NAV €1.0-1.5bn)
 - 50 bps (of NAV \geq €1.5bn)
- COIMA SGR's (40%) and key managers' (60%) compensation is based on Total Return¹:
 - 10% above 8% Total Return¹
 - 20% over 10% Total Return¹
 - subject to High Watermark

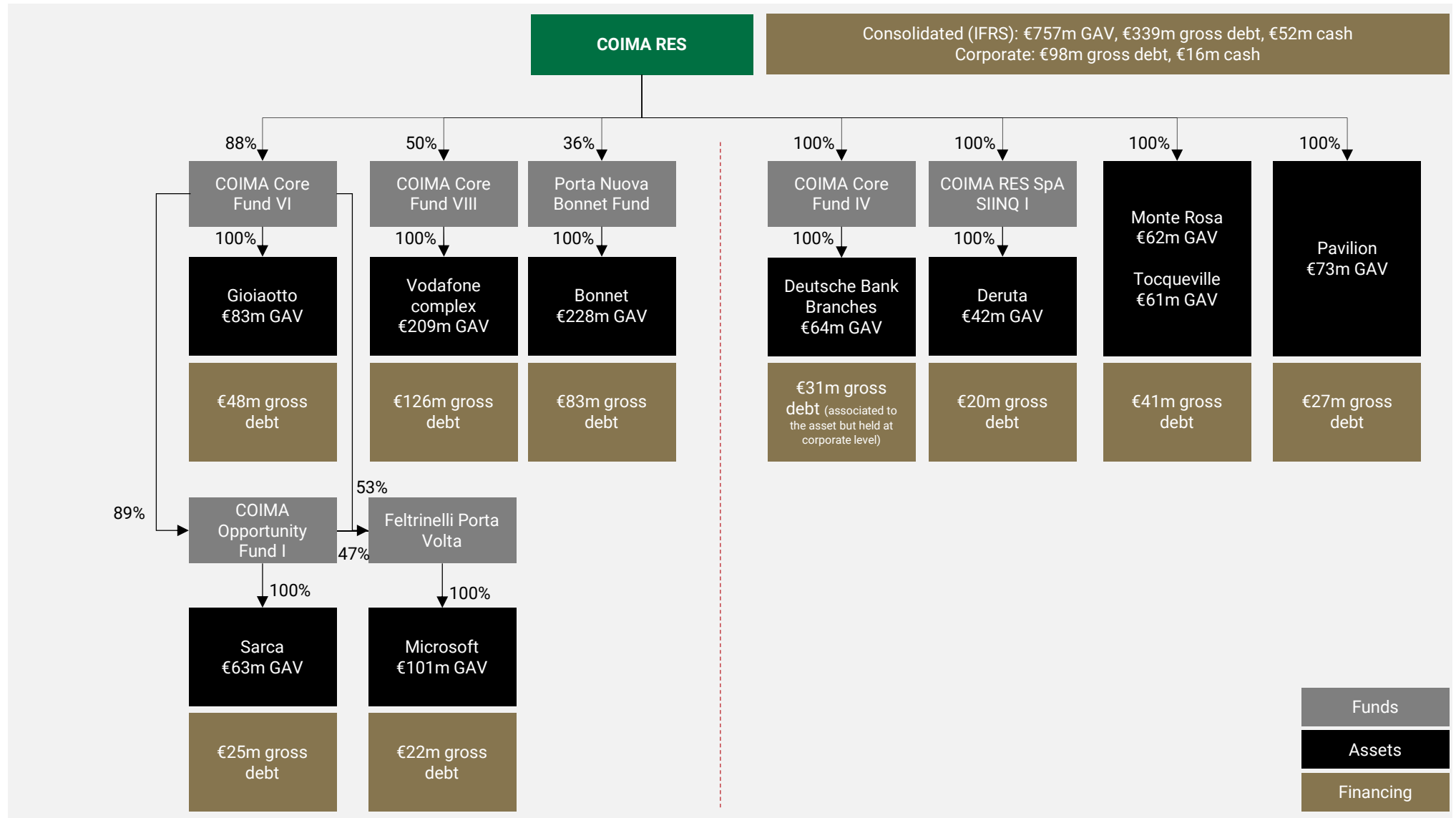
COIMA SRL COMPENSATION

- COIMA Srl's compensation is based on international benchmark for comparable services
 - 1.0% of annual gross rents for mono-tenant buildings
 - 1.3% of annual gross rents for buildings with 2-4 tenants
 - 1.5% of annual gross rents for buildings with 5 tenants or more

CORPORATE STRUCTURE - OVERVIEW



OVERVIEW OF CORPORATE AND FINANCING STRUCTURE



COIMA RES - SUSTAINABILITY & INNOVATION



Commitment to be best in class in terms of transparency, reporting, sustainability and innovation

■ EPRA GOLD AWARDS IN REPORTING

- COIMA RES received the “Gold Award” from the European Public Real Estate Association (EPRA) for its 2016, 2017 and 2018 Annual Report and Sustainability Report



■ THINK TANK ON SUSTAINABILITY AND INNOVATION

- COIMA RES part of a European Think Tank focused on sustainability and innovation with six other REITs



■ INCLUDED IN GPR IPCM SUSTAINABILITY INDEX

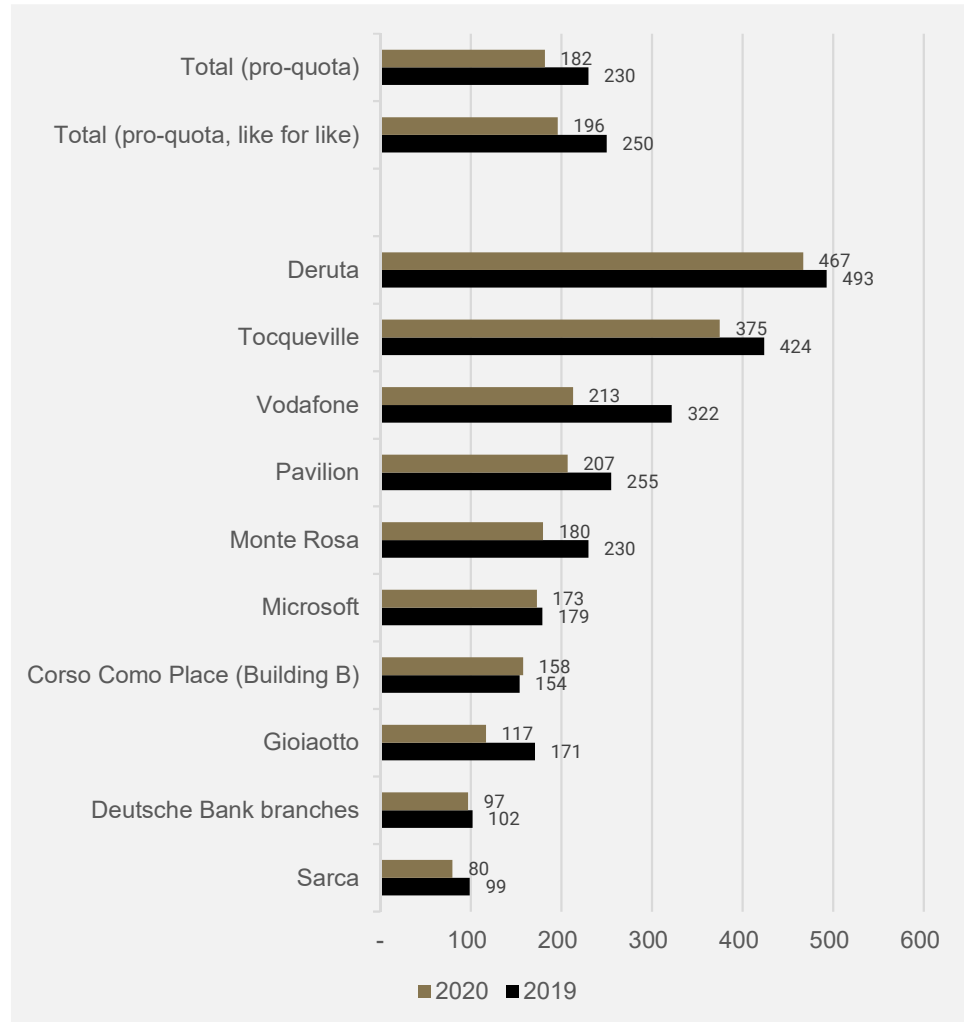
- COIMA RES was included in GPR IPCM LFSS Sustainable GRES Index since March 19th, 2018
- COIMA RES attained a particularly high score of 7.8 out of 10 in the Sustainability and ESG model which considers various factors including strategy, energy efficiency, management of climate change, water efficiency and the recognition of the strong commercial potential of proactively addressing environmental aspects
- COIMA RES is currently a top 25 company out of the 150 companies included in the GPR IPCM Sustainability Index

COIMA RES - ENVIRONMENTAL PERFORMANCE

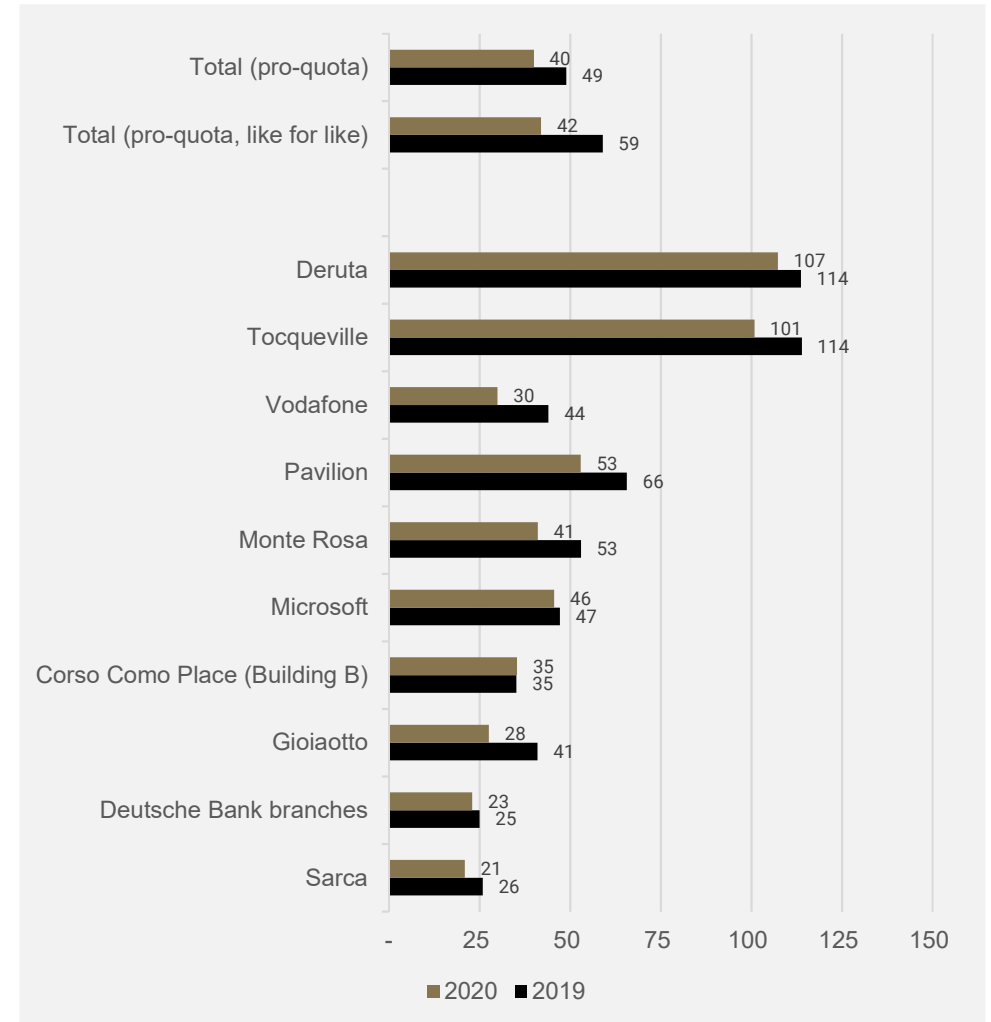


The COVID-19 pandemic caused a c. 20% decline in Energy Intensity in 2020 (vs 2019) for COIMA RES' portfolio

ENERGY INTENSITY (kWh/sqm per year)



CARBON INTENSITY (kg CO2/sqm per year)



PORTA NUOVA - SUSTAINABILITY MEANS RESILIENCE

World's first district redevelopment project to aim for dual LEED for Communities & WELL Community certification

Submitted application to achieve LEED for Communities and WELL Community certifications

Porta Nuova set to be the world's first district redevelopment project to obtain a double certification

Certifications analyse the social, environmental and economic aspects of the Porta Nuova

Part of Porta Nuova is also BAM (Biblioteca degli Alberi), Italy's first public park managed through a unique agreement between the Milan City Council, COIMA SGR and the Riccardo Catella Foundation



Other COIMA SGR awards

"Best Urban Regeneration Project - Porta Nuova" MIPIM (2018)

"Best Office & Business Development - Fondazione Feltrinelli & Microsoft House" MIPIM (2018)

"Best Tall Building Worldwide - Bosco Verticale" CTBUH (2015)

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