

COIMARES

Q1 2022 RESULTS

May 13th, 2022

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

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COIMARES

COIMA RES - REVIEW OF Q1-2022



A focused and sustainable portfolio leading to solid financial results

■ OPERATIONAL & PORTFOLIO PERFORMANCE

- Executed acquisition of Pirelli 32 office complex in Milan's Porta Nuova in March 2022
 - Repositioning and building reuse operation in Milano Porta Nuova
 - Porta Nuova exposure increases to 62% of portfolio
- Executed green financing
 - Refinanced €120m of existing debt in Jan-22
 - €45M to partially fund capex plans already granted
 - aligned with the European taxonomy of environmentally sustainable economic activities
- Collected ~100% of Q1 2022 rent due¹ (in line with Q1 2021)
- Redevelopment of Monte Rosa, Tocqueville, Pirelli 32 and Deruta
 - High sustainability target (-65% of carbon emission on average)
 - Meaningful potential upside achievable in terms of rent / sqm (+25% ERV vs current rent)
- Tender and exchange offer
 - On April 27th, 2022, Evergreen S.p.A. launched a voluntary, all-inclusive public tender and exchange offer

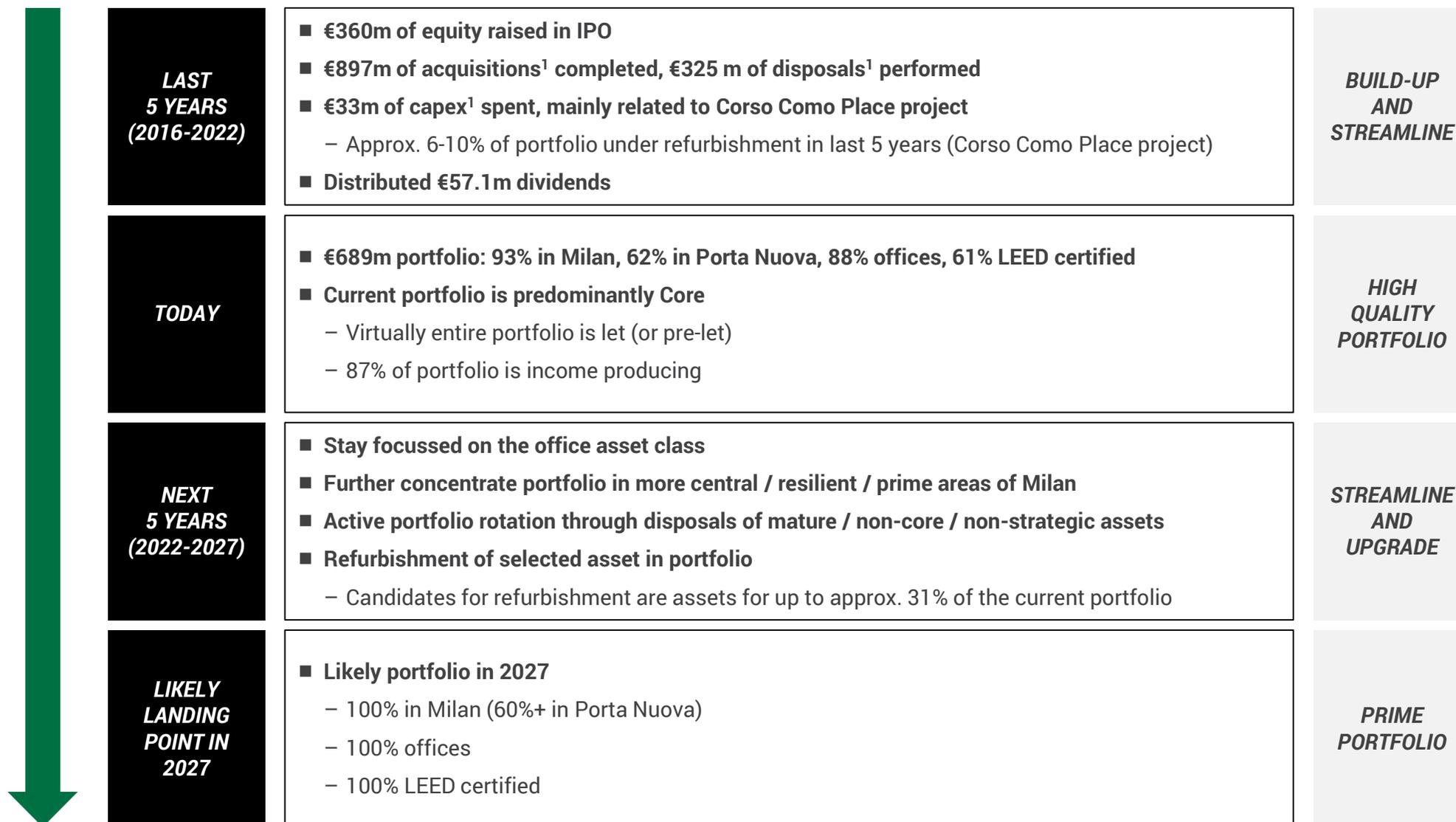
■ FINANCIAL RESULTS

- Gross rent at €9.8m in Q1 2022
 - Like for like rental growth at +3.5% excluding Monte Rosa
 - Like for like rental growth (office) at +3.2% excluding Monte Rosa
- Net operating profit (EPRA Earnings) at €4.1 m (or €0.11 per share)
 - In line with Q1 2021 level
- EPRA NTA per share at €12.86 as of March 2022
 - EPRA NTA growth of 0.8% in Q1 2022
- Sustainable capital structure with ample liquidity
 - EPRA LTV at 32.9% (35.4% LTV on a consolidated basis)
 - €50.9m of cash on balance sheet (consolidated)
- EPRA Earnings guidance for 2022 at Euro 0.30 per share
 - Considers the start of Monte Rosa, Tocqueville and Deruta redevelopment projects
- Paid 2021 dividend of €0.30 per share
 - In line with 2020, 2019 and 2018 level

COIMA RES - UPDATE ON OUR JOURNEY



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



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Q1 2022 - FINANCIAL HIGHLIGHTS



Confirmed EPRA Earnings per share 2022 guidance at €0.30 (at constant portfolio perimeter)

BALANCE SHEET	MAR-22	DEC-21	Δ%	Δ
Investment Properties	€747.7m	€687.1m	8.8%	€60.6m
EPRA Net Tangible Assets	€464.4m	€460.5m	0.8%	€3.9m
EPRA Net Tangible Assets per share	€12.86	€12.75	0.8%	€0.11
EPRA LTV	32.9%	28.7%	n.m.	4.2 p.p.
Net LTV (consolidated)	35.4%	30.5%	n.m.	4.9 p.p.

INCOME STATEMENT	Q1 2022	Q1 2021	Δ%	Δ
Gross Rents	€9.8m	€10.7m	(8.6)%	€(0.9)m
NOI Margin	90.4%	89.3%	n.m.	110 Bps
EBITDA	€6.6m	€7.3m	(10.3)%	€(0.7)m
Net Profit	€3.8m	€4.0m	(4.4)%	€(0.2)m
EPRA Earnings per share	€0.11	€0.11	1.2%	€(0.11)
Recurring FFO per share	€0.13	€0.15	(17.1)%	€(0.02)
EPRA Cost Ratio (incl. direct vacancy costs)	29.3%	33.7%	n.m.	(4.4) p.p.
EPRA Cost Ratio (excl. direct vacancy costs)	28.1%	31.7%	n.m.	(3.6) p.p.
All in cost of debt (blended)	2.49%	2.06%	n.m.	43 bps
ICR	3.3x	3.8x	n.m.	(0.2)x

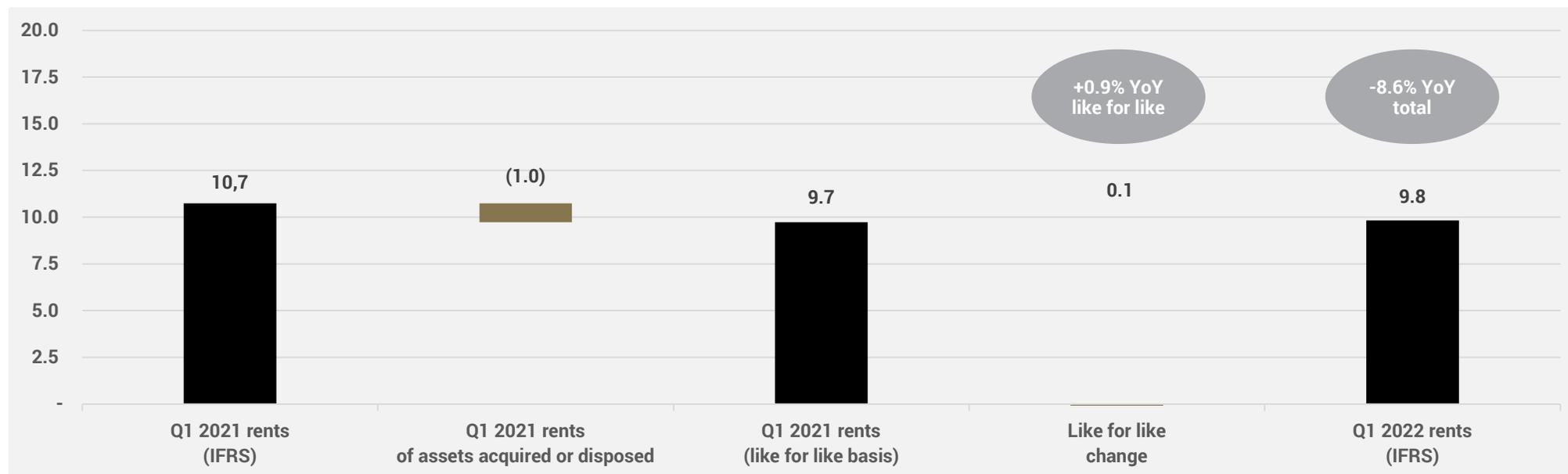


RENTS - GROWTH AND PAYMENTS

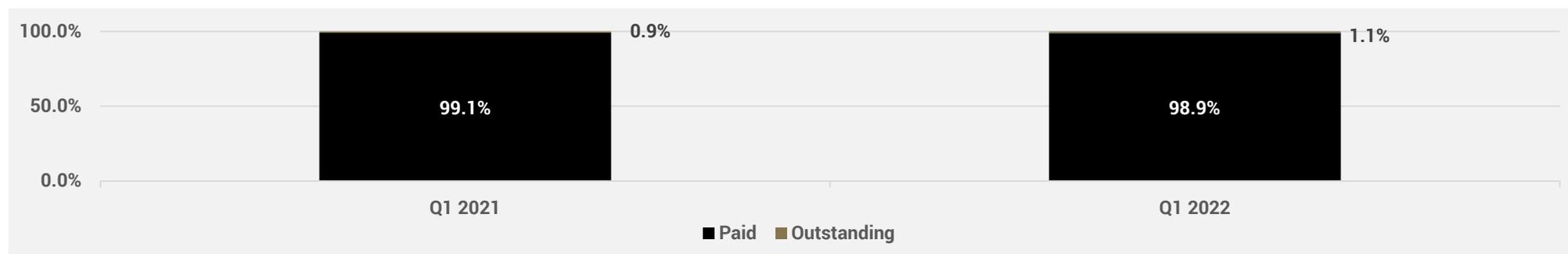


Like for like rents +0.9%(+3.5% excl. MR93) in Q1 2022, collected 98.9% of Q1 2022 rents due

■ GROSS RENTS BRIDGE (€m, IFRS consolidation perimeter)



■ RENTS COLLECTION UPDATE (May 12th, 2022, IFRS consolidation perimeter)

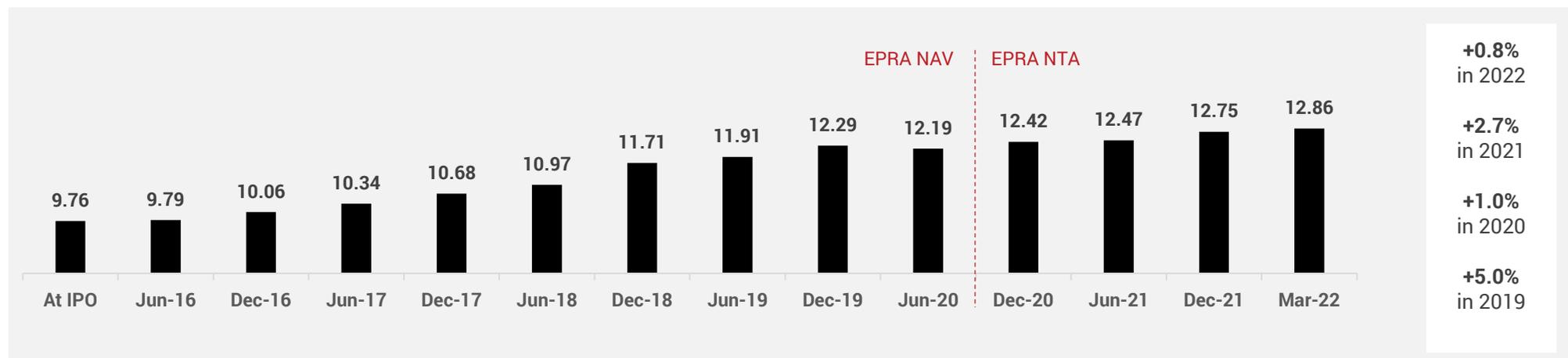


EPRA NAV - EVOLUTION

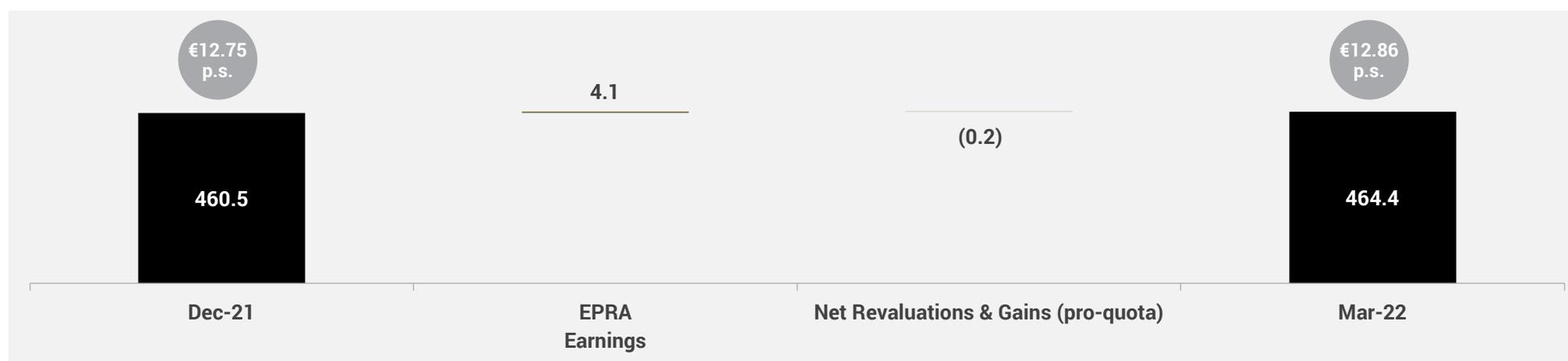


EPRA Net Tangible Assets per share increased by 0.8% in Q1 2022

■ EPRA NET TANGIBLE ASSETS PER SHARE EVOLUTION (€)



■ EPRA NET TANGIBLE ASSETS BRIDGE IN Q1 2022 (€m)

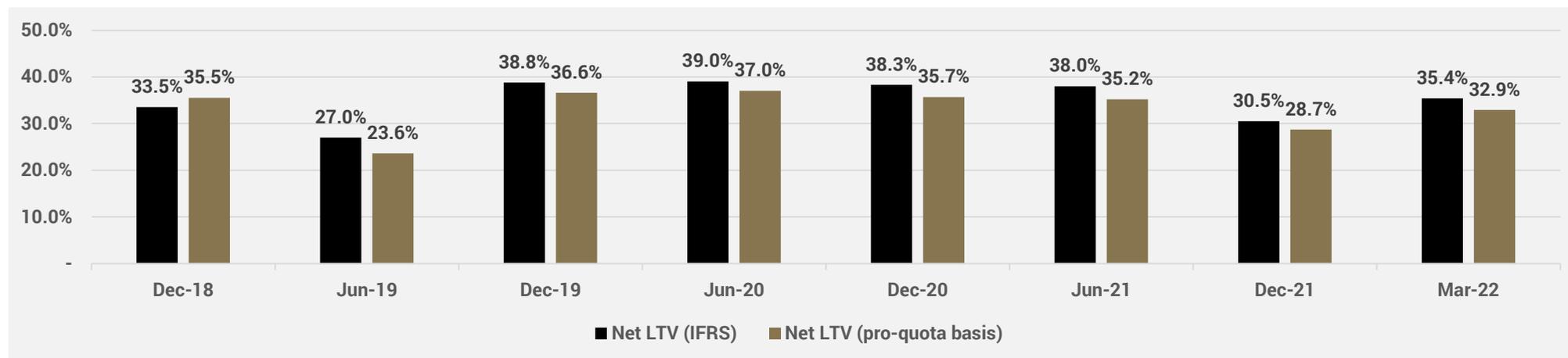


LTV AND DEBT STRUCTURE - EVOLUTION

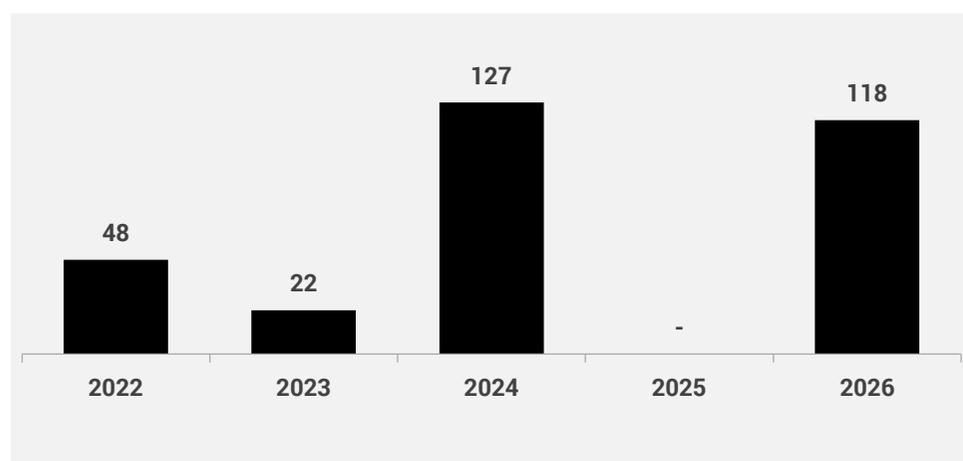


Average maturity of 2.8 years, “all in” cost of ~ 2.5%¹, c. 80% hedged¹

NET LTV PROGRESSION (%)



DEBT MATURITY (€m, Mar-22)



COVENANTS OVERVIEW (Mar-22)

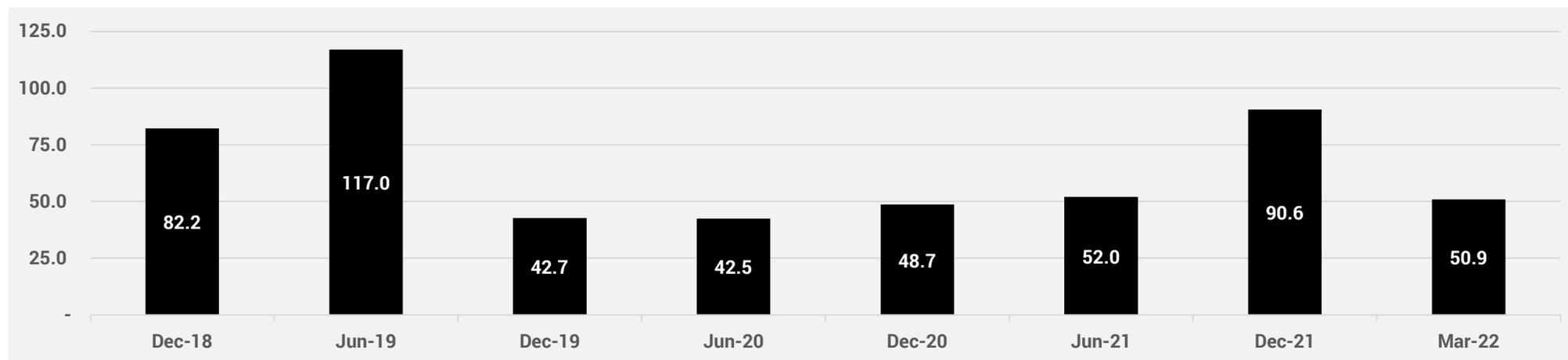
Debt secured by assets	Maturity	Gross Debt	Gross LTV	Covenant LTV
Gioiaotto	2022	€48m	57%	< 65%
Microsoft	2023	€22m	21%	< 60%
Vodafone	2024	€127m	61%	< 65%
M. Rosa, Tocqueville, Pavilion, Deruta and Branches	2026	€118m	41%	< 55%

LIQUIDITY PROFILE - EVOLUTION

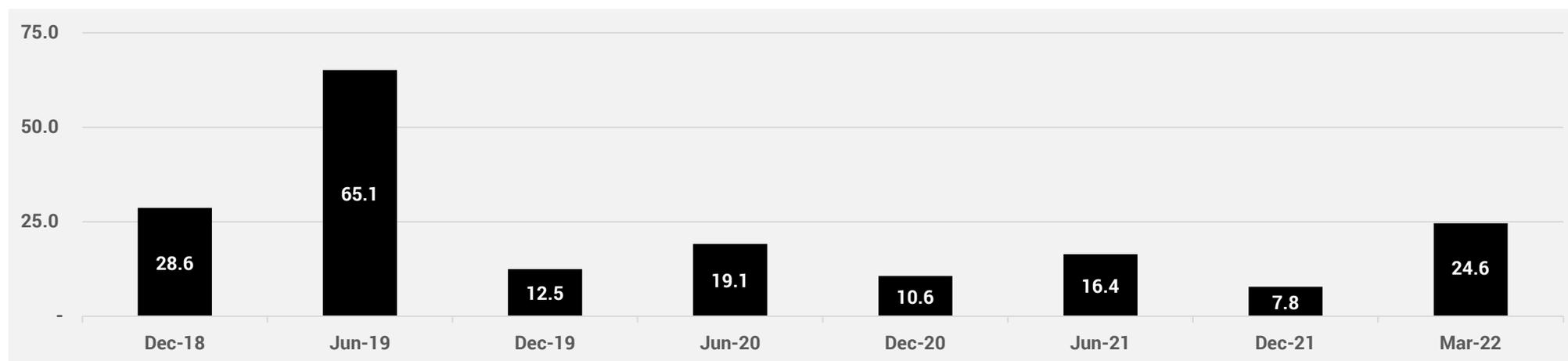


Ample on consolidated balance sheet liquidity position

■ CASH ON BALANCE SHEET, CONSOLIDATED (€m)



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



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PORTFOLIO – BREAKDOWN

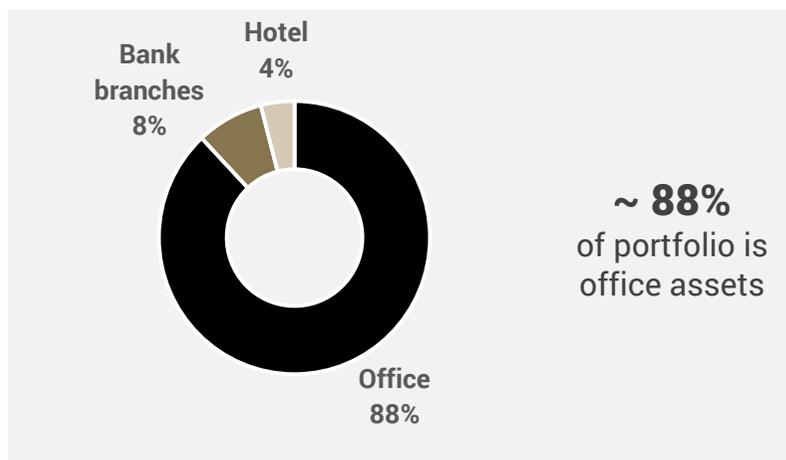


A quality portfolio focused on Milan offices with a high sustainability profile

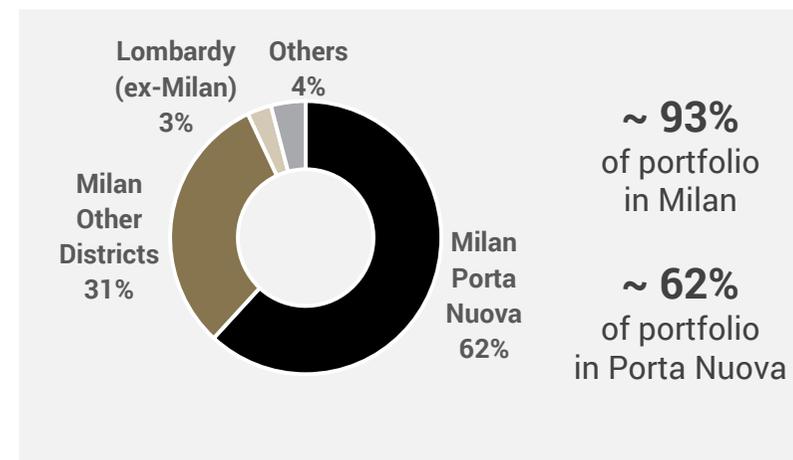
€689.2 MILLION
PORTFOLIO
(ON A PRO-QUOTA BASIS)
88% OFFICES
93% MILAN
62% PORTA NUOVA
61% LEED CERTIFIED
3.6 YEARS WALT
4.5% EPRA NET INITIAL YIELD
5.1% EPRA TOPPED-UP NET INITIAL YIELD
12.8% EPRA VACANCY RATE

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

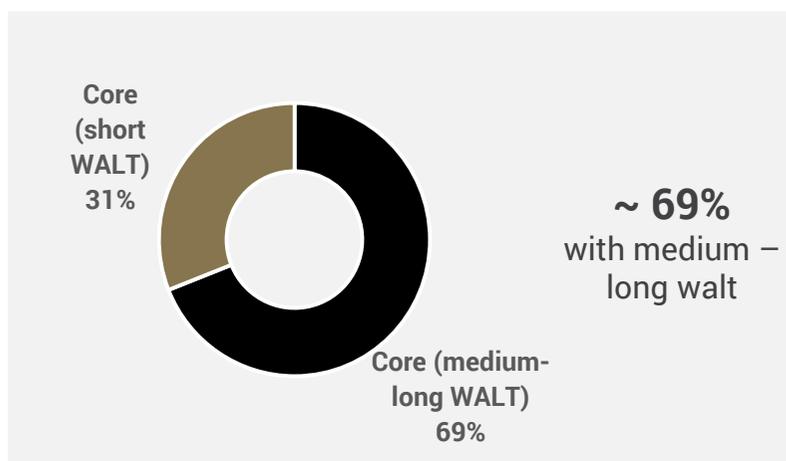
BREAKDOWN BY END USE



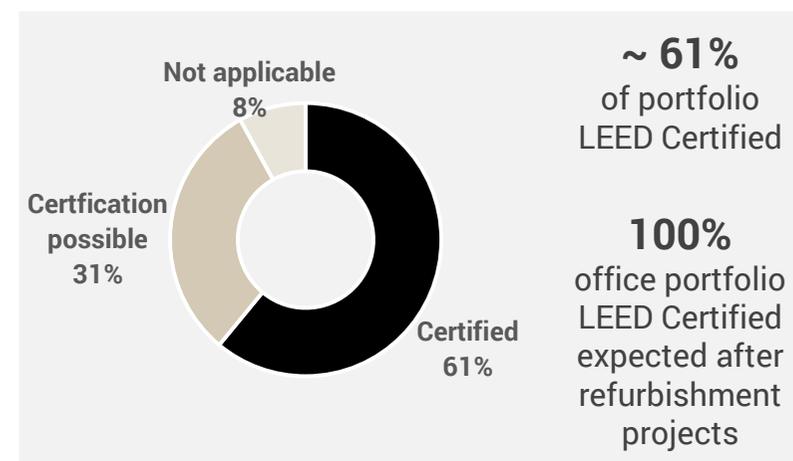
BREAKDOWN BY LOCATION



BREAKDOWN BY PROFILE



BREAKDOWN BY CERTIFICATION



Note:

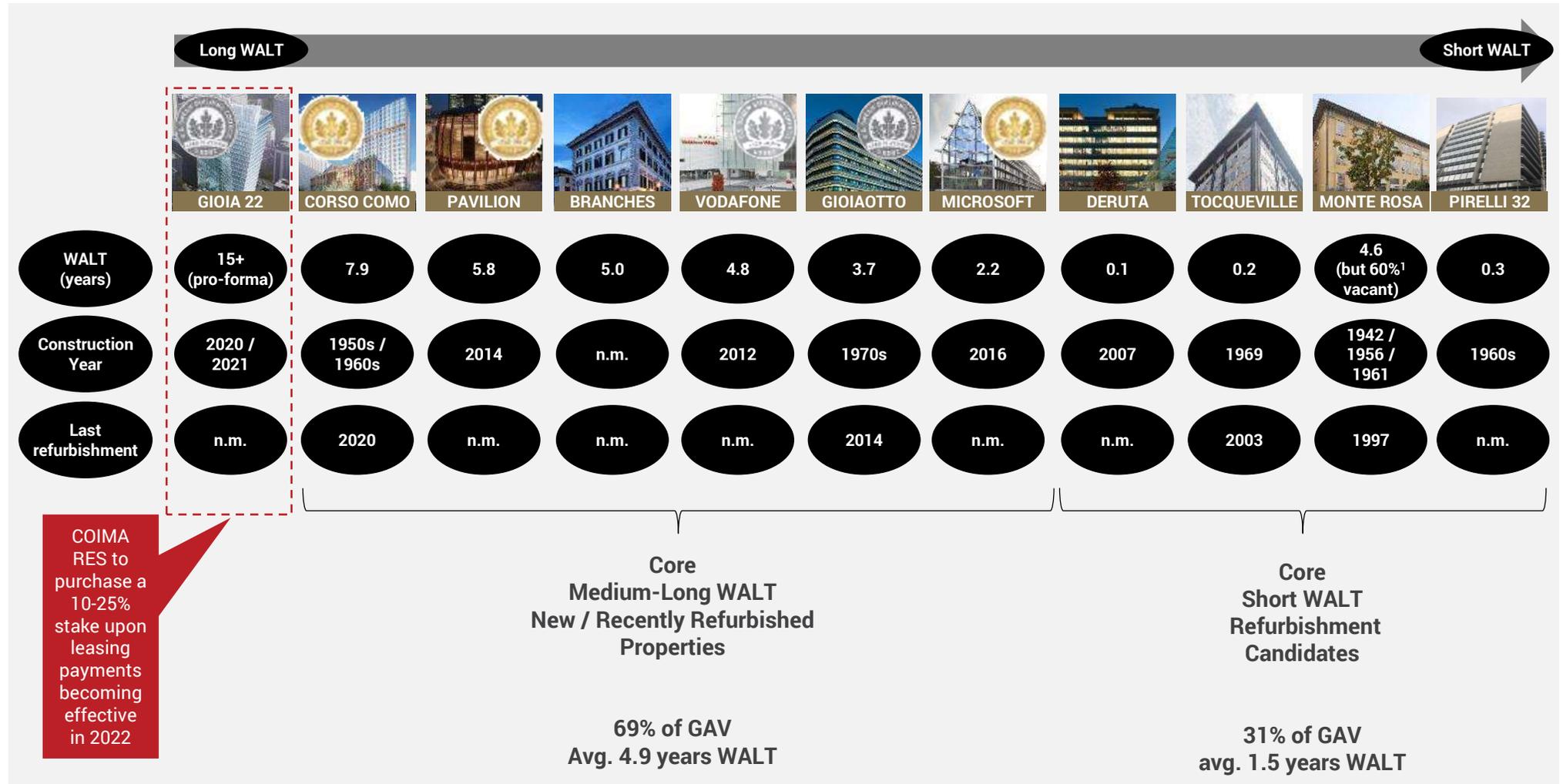
- 1) Breakdown of Gross Asset Value on a pro-quota basis
- 2) Asset for which a certification is not applicable are bank branches
- 3) Pavilion considered as office asset
- 4) Data at March 31st 2022

PORTFOLIO - ASSET BY ASSET OVERVIEW



Core profile. Next development sites to be activated in coming months

OVERVIEW

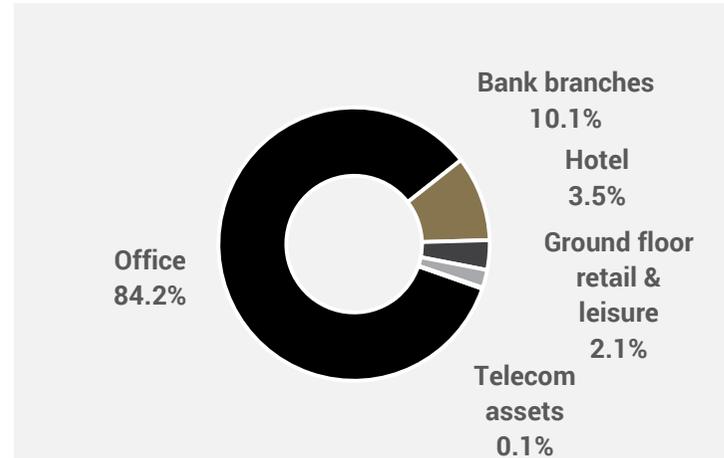


TENANT BASE - OVERVIEW

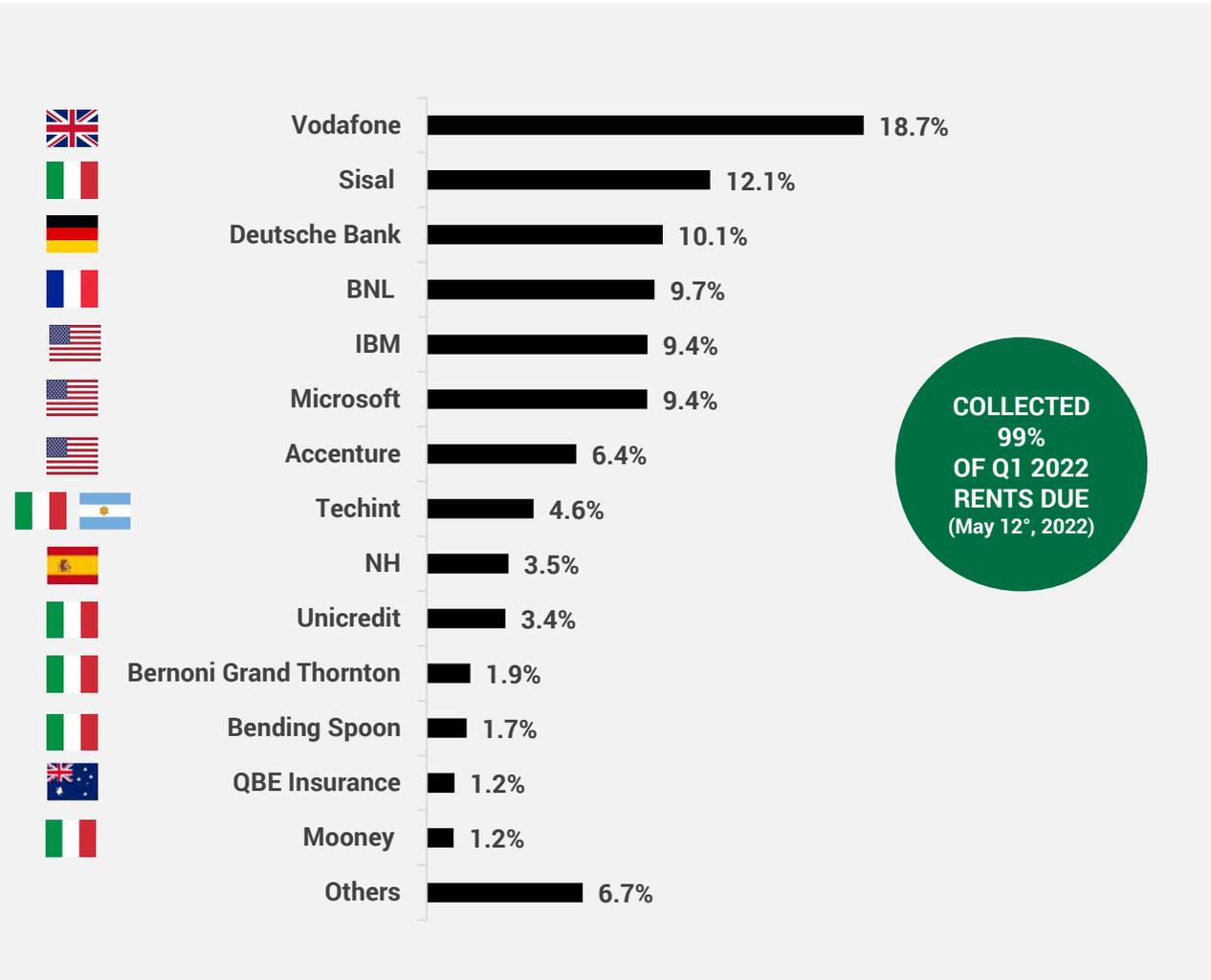


A blue-chip and diversified tenant base mostly made by multinational corporations

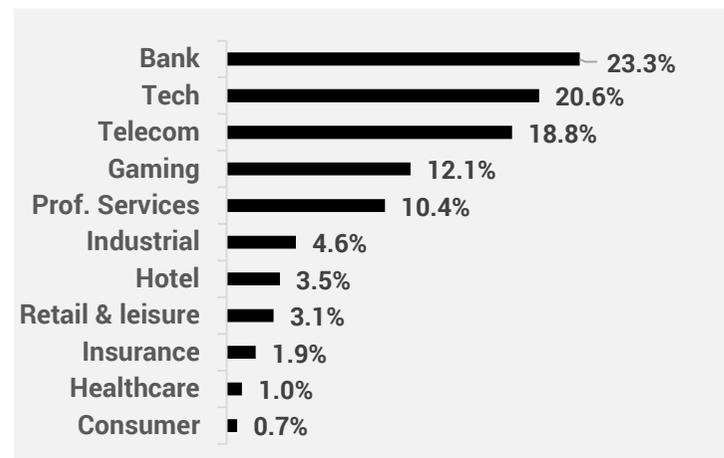
RENTS BY PROPERTY END USE



RENTS BY TENANTS



RENTS BY UNDERLYING SECTOR



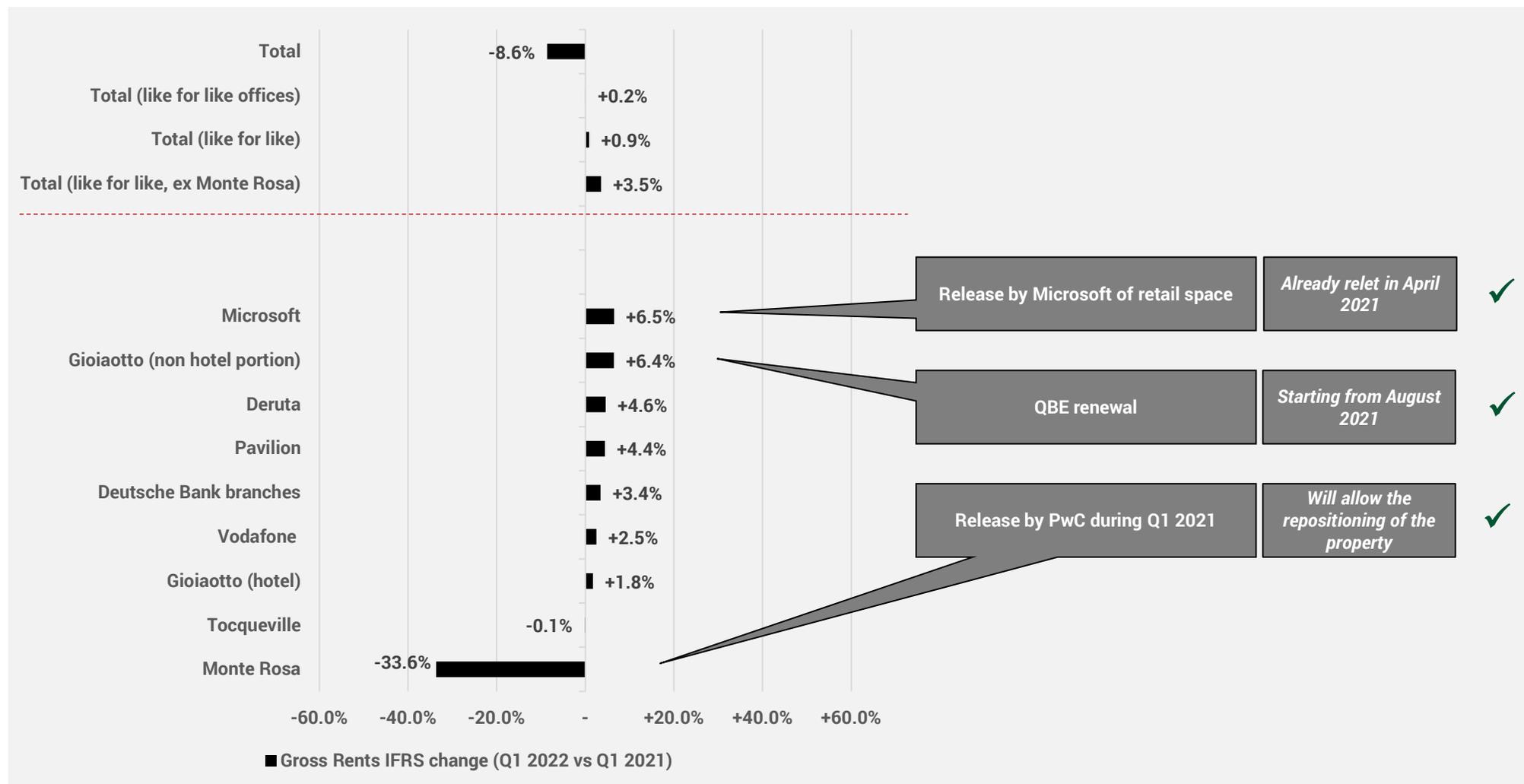
Note: Data above are based on stabilised rent (on a pro-quota basis)

RENTAL GROWTH – Q1 2022 VS Q1 2021



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)



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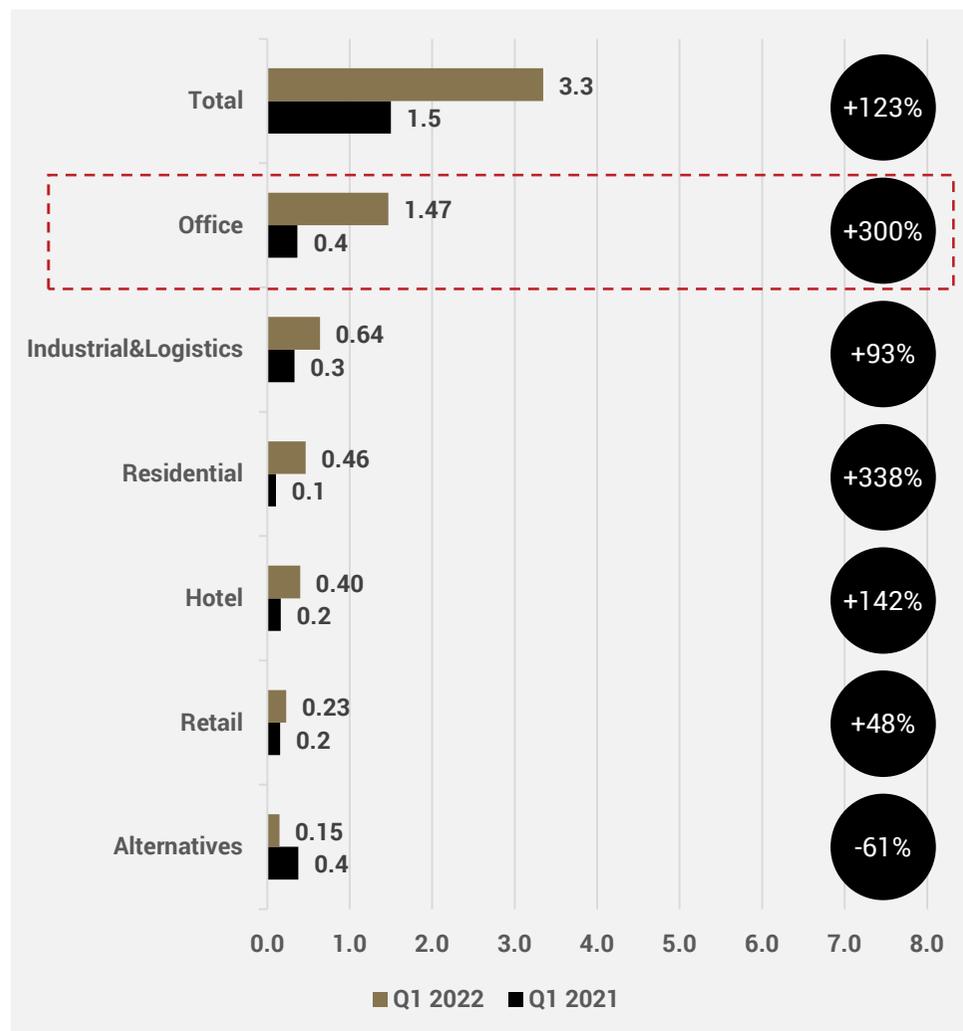
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ITALY - REAL ESTATE INVESTMENT MARKET Q1 2022

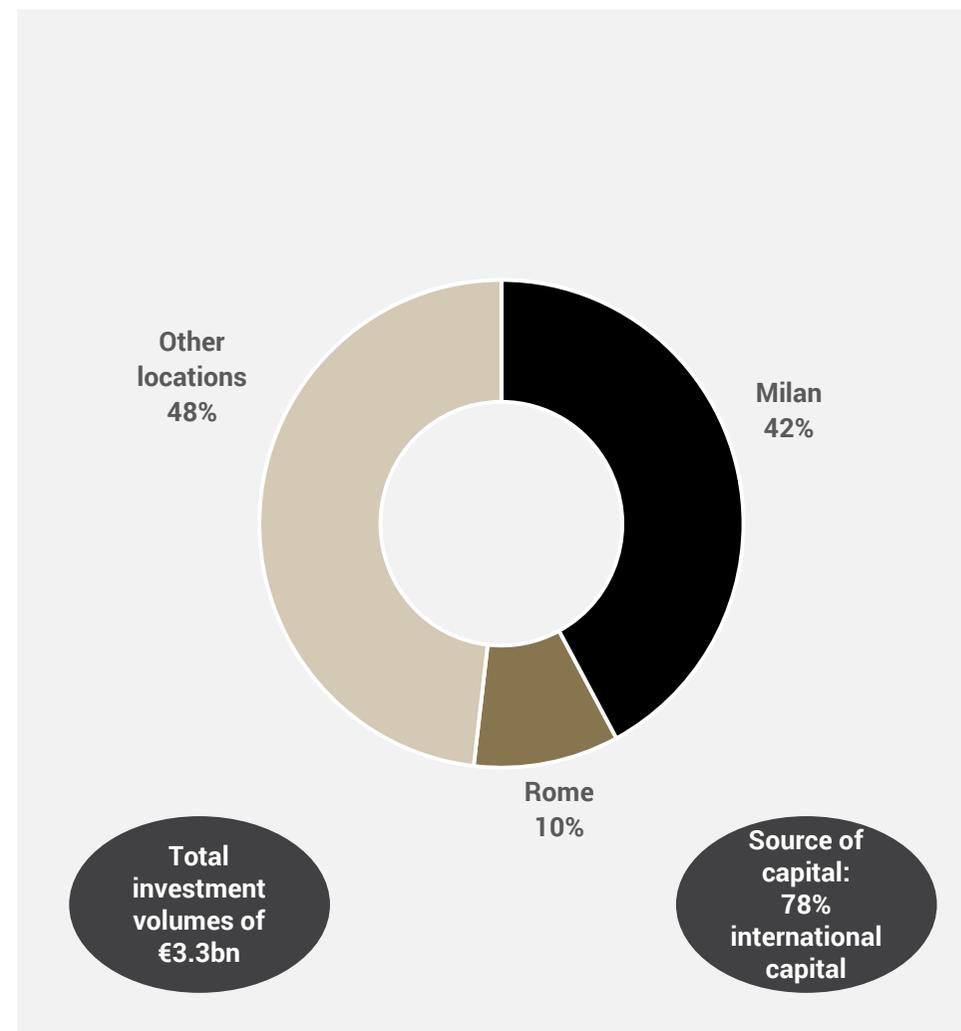


Record transaction volume in Q1 2022, driven by strong recovery of offices

■ INVESTMENT VOLUMES INTO ITALY BY ASSET CLASS (€bn)



■ INVESTMENT VOLUMES INTO ITALY BY LOCATION (%)

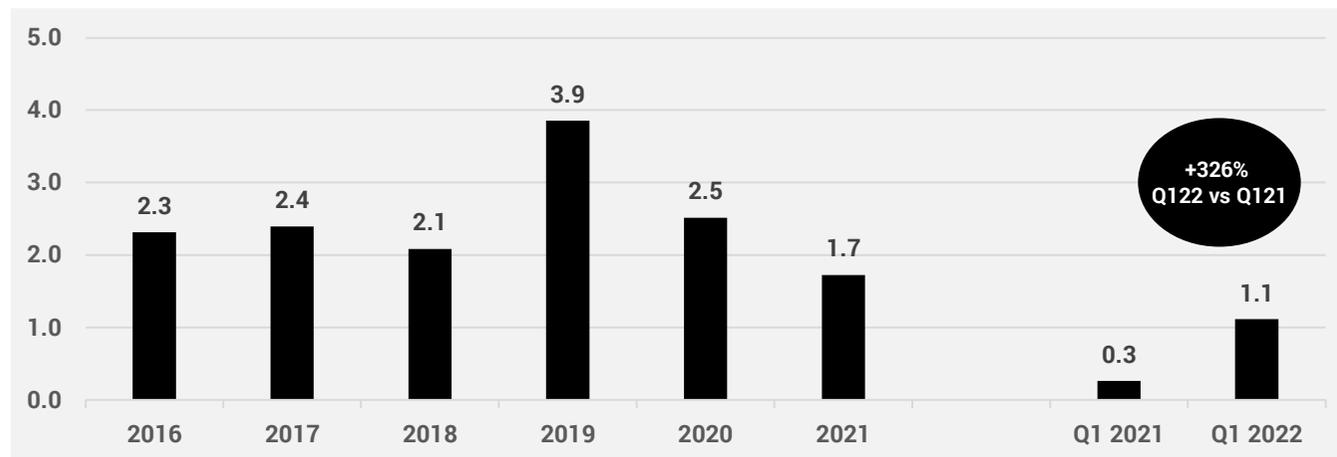


MILAN OFFICES - INVESTMENT ENVIRONMENT

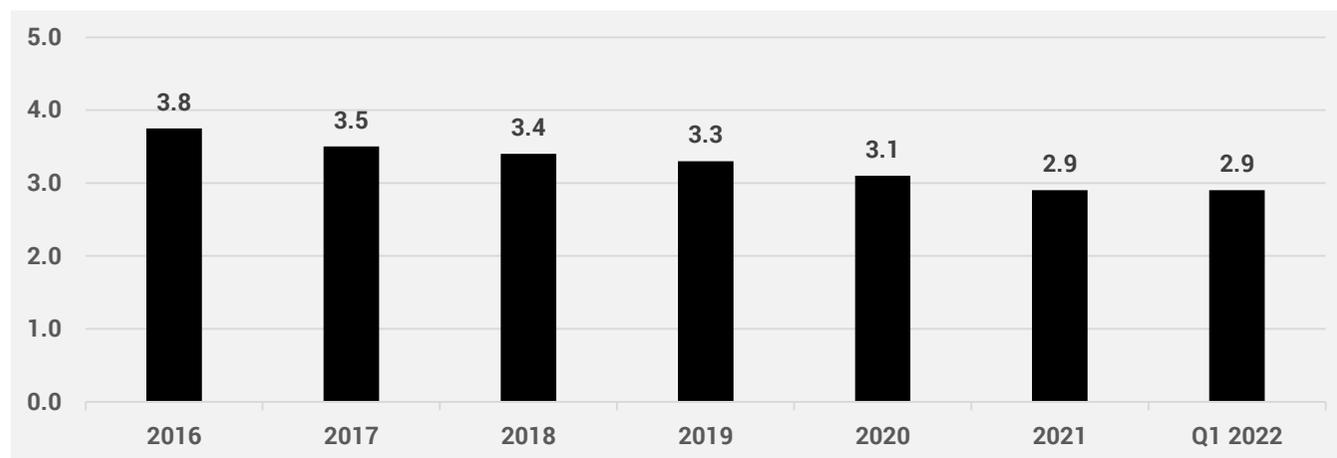


Strong rebound of investment activity in Q1 2022, driven by large portfolio transactions started in 2021 and some flash acquisitions that materialized over the quarter. Prime Yield equal to 2.9%

INVESTMENT VOLUMES (€bn)



PRIME YIELD (%)



SELECTED TRANSACTIONS

Via Montebello (Milan Center)



Core asset
Ongoing
Net yield ca.
3.00% exp.

Via S. Giovanni sul Muro (Milan CBD)



Core asset
Ongoing
Net yield ca.
3.10% exp.

Via S. Maria Segreta (Milan CBD)



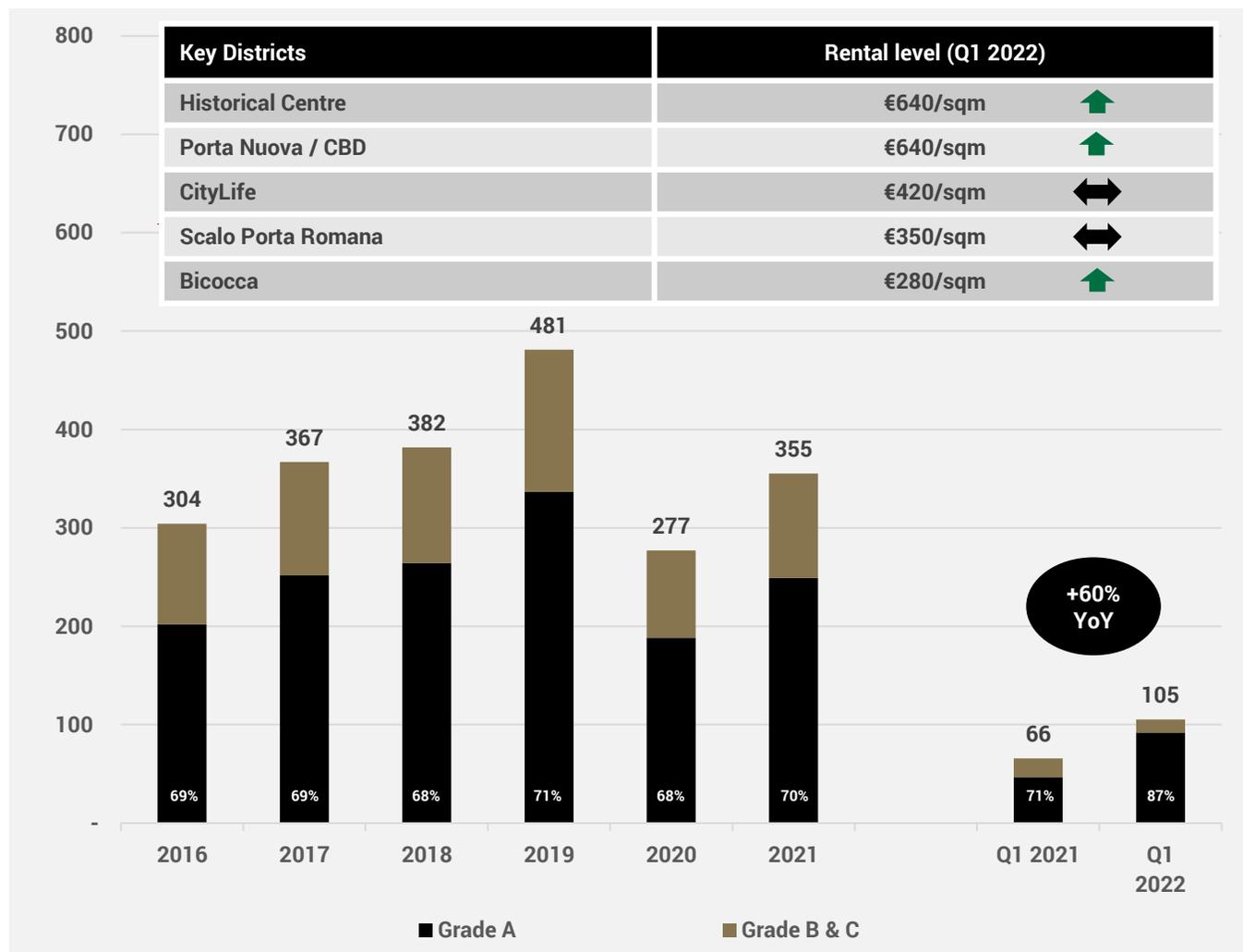
Core asset
Closed
Net yield 2.85%

MILAN OFFICES - LEASING ENVIRONMENT



Take up in Q1 2022 up 60% vs Q1 2021, demand concentrated in Grade A properties, increases of rental levels

TAKE UP BY GRADE ('000 sqm)



SELECTED TRANSACTIONS

The Medelan (Milan CBD)

Financial
3,000 sqm
(€680/sqm)

Spiga 26 (Milan CBD)

Kering
Ca. 7,000 sqm
(€600/sqm)

Garage Traversi (Milan CBD)

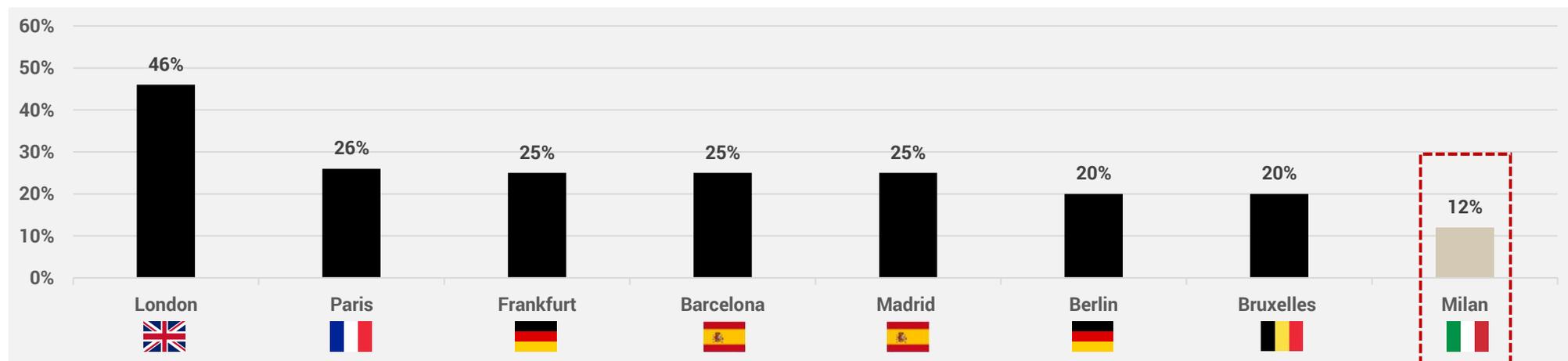
Audemars Piguet
Ca. 1,500 sqm
(€630/sqm)

MILAN OFFICES – GRADE A STOCK & VACANCY

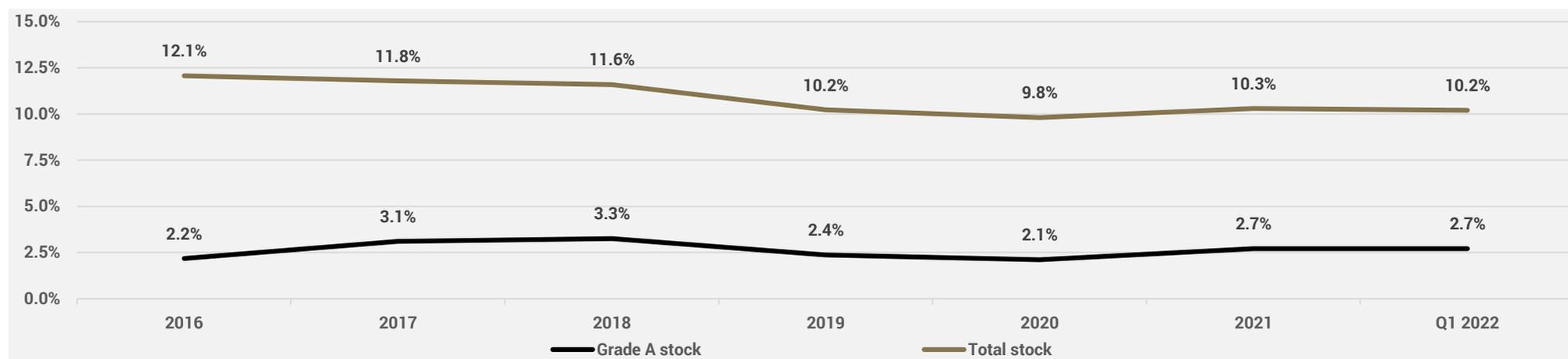


Milan Grade A stock still below European peers. Tenants looking for sustainable, flexible and tech-enabled office spaces

GRADE A OFFICE STOCK (% ON TOTAL)



VACANCY RATE BY GRADE (%)



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CLOSING REMARKS



STRATEGIC PRIORITIES

ACTION PLAN

1) *MANAGE LIQUIDITY & CONTROL RISKS*

FUTURE DEVELOPMENT PROJECTS

- Activating refurbishment projects in the short-medium term
- Managing construction risks

2) *UPGRADE SPECIFIC PORTFOLIO ASSETS*

PORTFOLIO OPTIMISATION

- Further reducing bank branches exposure
 - Residual exposure of €55m (58 branches)
- Evaluating further disposals of mature / non-core / non-strategic assets
- Improve capital allocation

3) *FURTHER DISPOSALS*

OTHERS

- Completion of Gioia 22 stake acquisition
 - Closing expected for mid 2023, subject to transaction conditions



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 689 MILLION PORTFOLIO, 88% OFFICES, 93% IN MILAN, 62% IN PORTA NUOVA
- 2 SOLID AND DIVERSIFIED TENANT BASE**
11 OF THE 15 MAIN TENANTS ARE MULTINATIONAL CORPORATIONS
- 3 STABLE CASH FLOW DERIVING FROM LEASING AGREEMENTS**
69% OF THE PORTFOLIO LEASED ON THE BACK OF LONG-TERM CONTRACTS
- 4 VALUE CREATION THROUGH REFURBISHMENT PROJECTS**
31% OF THE PORTFOLIO TO BE REPOSITIONED IN THE SHORT-MEDIUM TERM
- 5 SUSTAINABLE FINANCIAL STRUCTURE**
EPRA LTV EQUAL TO 32.9%, EURO 50.9 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**
66% 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

PORTFOLIO - DETAILS



	Milan Porta Nuova						Milan Others business district				
Data as of March 31 st , 2022	CORSO COMO PLACE	MICROSOFT	GIOIAOTTO	PAVILION	TOCQUEVILLE	PIRELLI 32	VODAFONE COMPLEX	MONTE ROSA	DERUTA	DEUTSCHE BANK	TOTAL
Location	Milan Porta Nuova	Milan Porta Nuova	Milan Lorenteggio	Milan CityLife	Milan Lambrate	North & Centre of Italy	-				
End use	Office, Retail	Office	Office, Hotel	Office	Office	Office	Office	Office	Office	Bank Branches	-
Strategy	Core	Core	Core	Core	Core + / Value-add	Core + / Value-add	Core	Core + / Value-add	Core +	Core	-
Ownership (pro-quota)	35.7%	81.4%	88.2%	100.0%	100.0%	81.4%	50.0%	100.0%	100.0%	100.0%	-
Gross Asset Value (100% of asset)	€237.1m	€102.3m	€84.3m	€74.0m	€61.6m	€59.4m	€206.3m	€62.8m	€42.4m	€54.5m	
Gross Asset Value (pro-quota)	€84.7m	€83.3m	€74.3m	€74.0m	€61.6m	€48.4m	€103.2m	€62.8m	€42.4m	€54.5m	€689.2m
WALT (years)	7.9	2.2	3.7	5.8	0.2	0.3	4.8	4.6	0.1	5.0	3.6
EPRA vacancy rate	5%	zero	zero	zero	zero	zero	zero	71%	zero	6%	12.8%
Gross initial rent ¹	€ 0.8m	€4.5m	€4.1m	€3.7m	€5.0m	€1.7m	€14.6m	€1.8m	€3.8m	€4.2m	€44.3m
EPRA net initial yield	n.m.	4.1%	4.3%	4.8%	7.5%	2.3%	6.6%	1.8%	8.2%	6.4%	4.5%
EPRA topped-up net initial yield	4.0%	4.4%	4.9%	4.8%	7.5%	2.3%	6.6%	1.8%	8.2%	6.7%	5.1%

Notes:

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

PORTFOLIO - MILAN OFFICE ASSETS



PORTA NUOVA

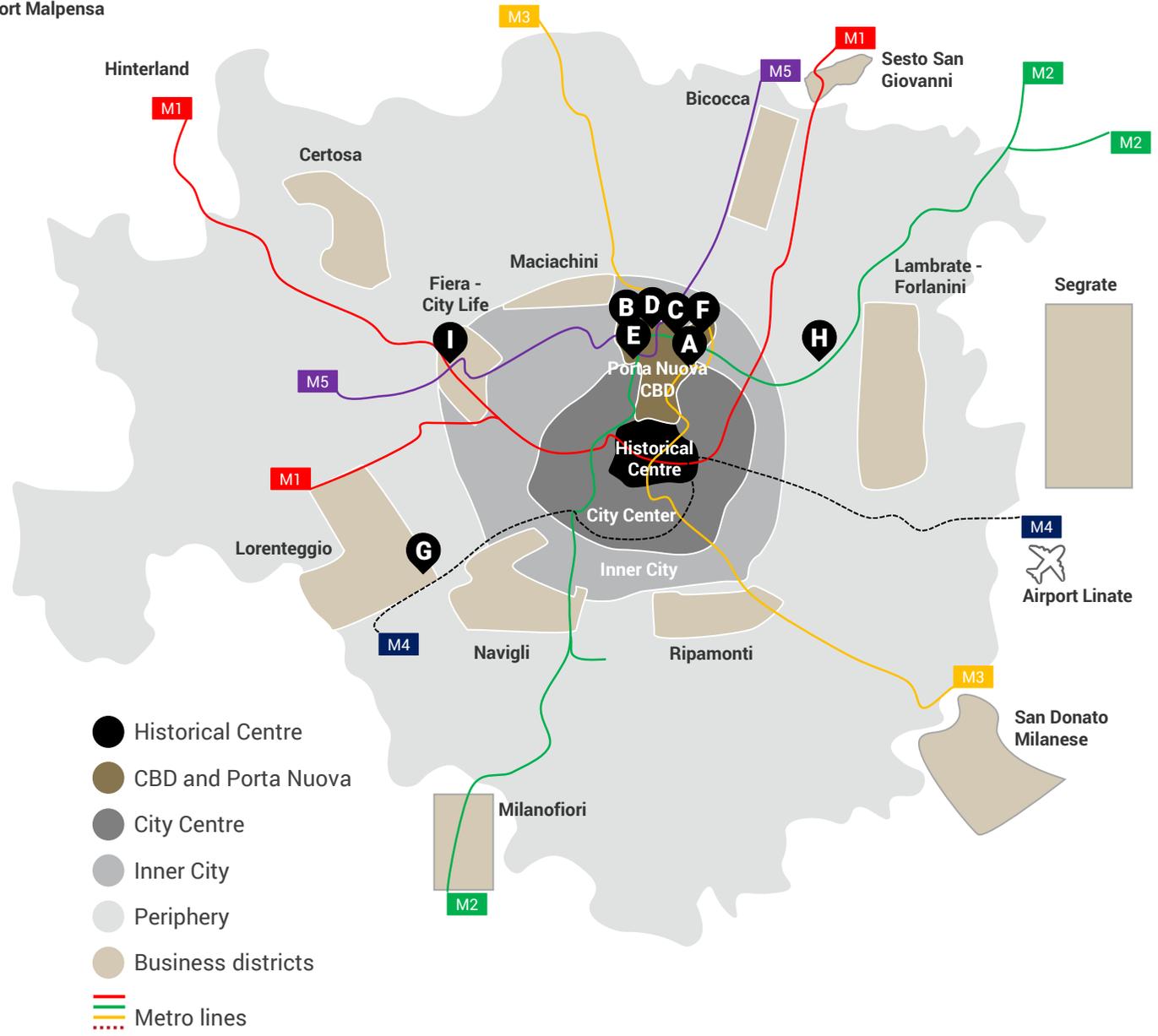


OTHER DISTRICTS



COIMARES

Airport Malpensa



INCREASING EXPOSURE TO RESILIENT AREA



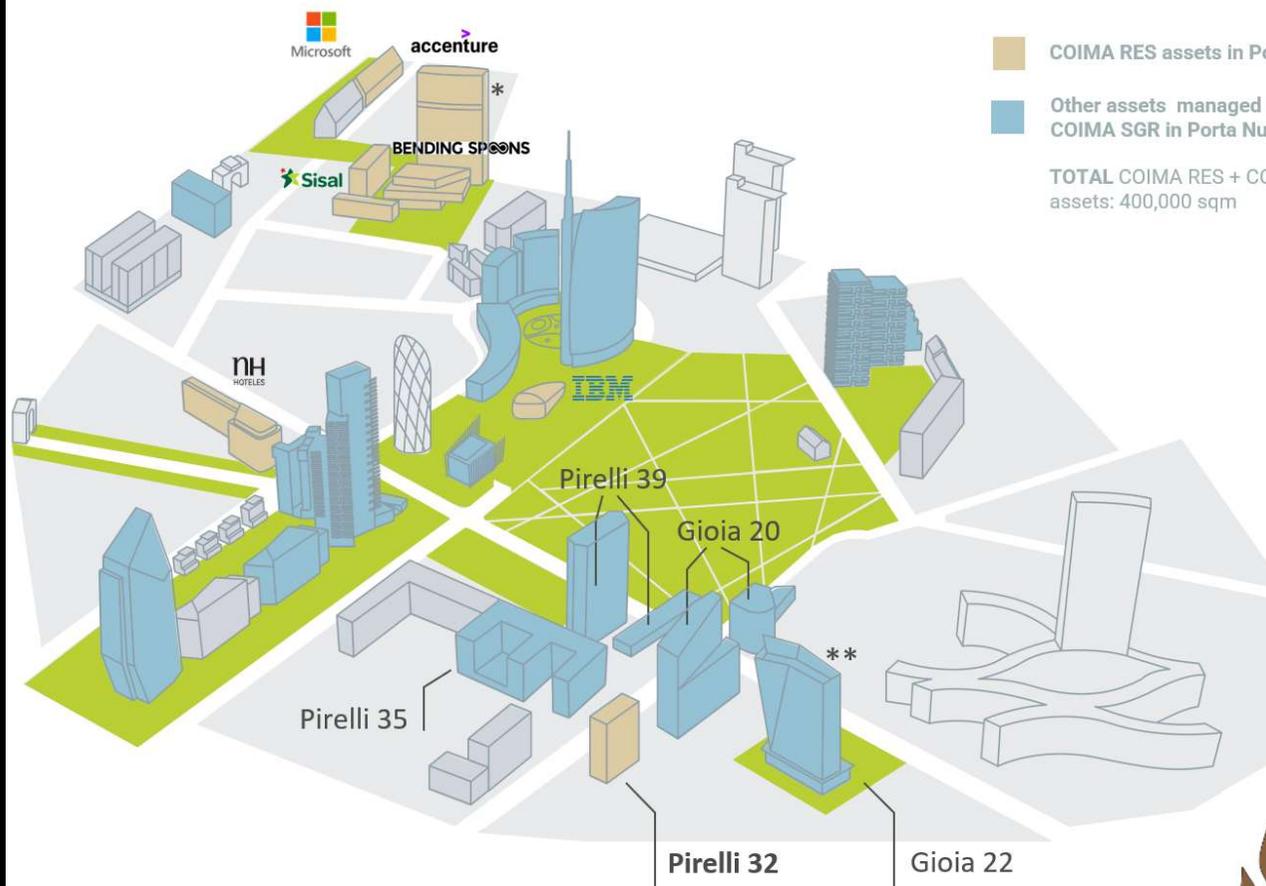
62% of total portfolio located in Milan Porta Nuova which is set to be the main post-Covid urban campus

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)



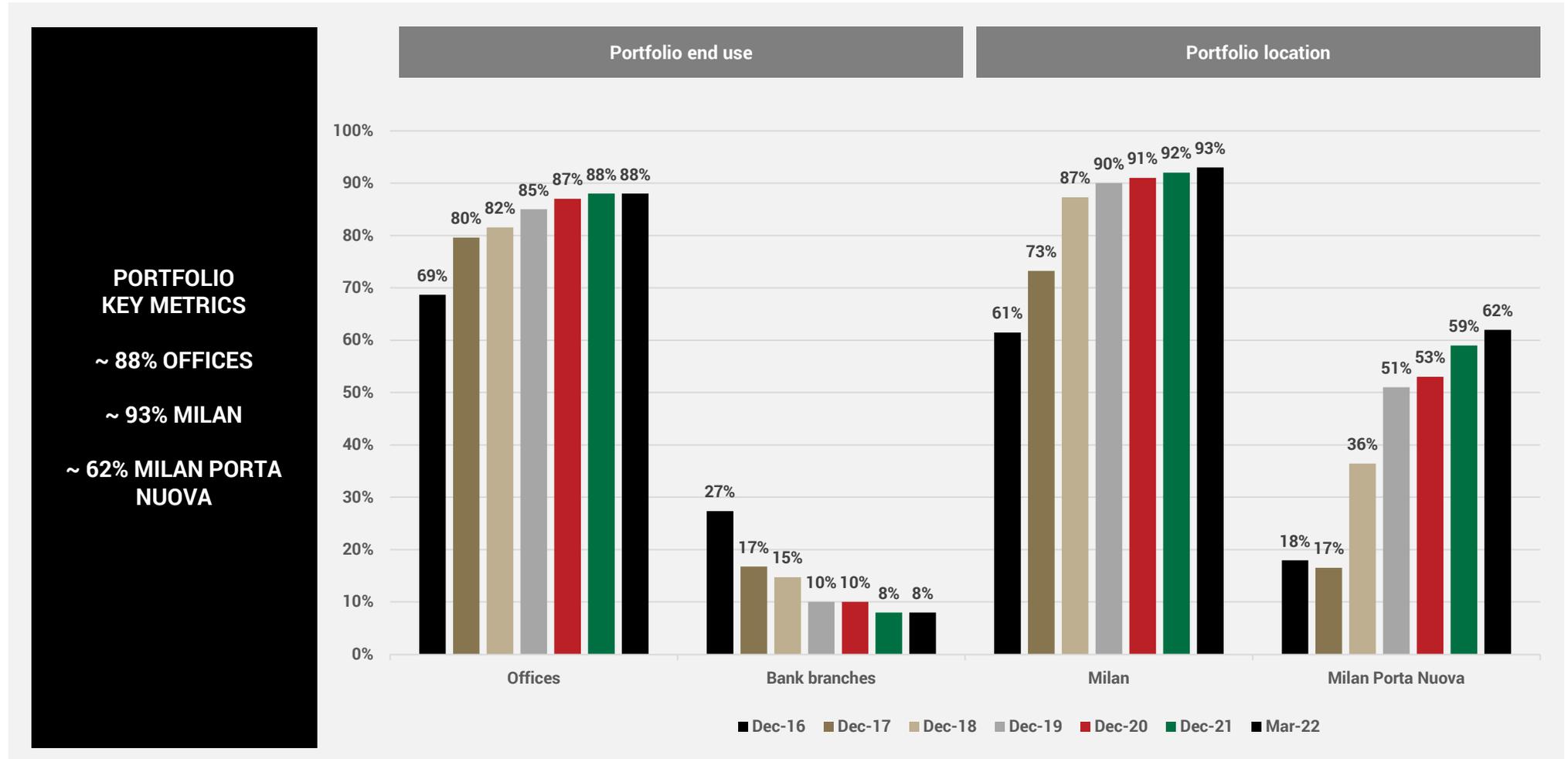
COIMA SGR received the “USGBC Leadership Award”
USGBC (2020)

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)

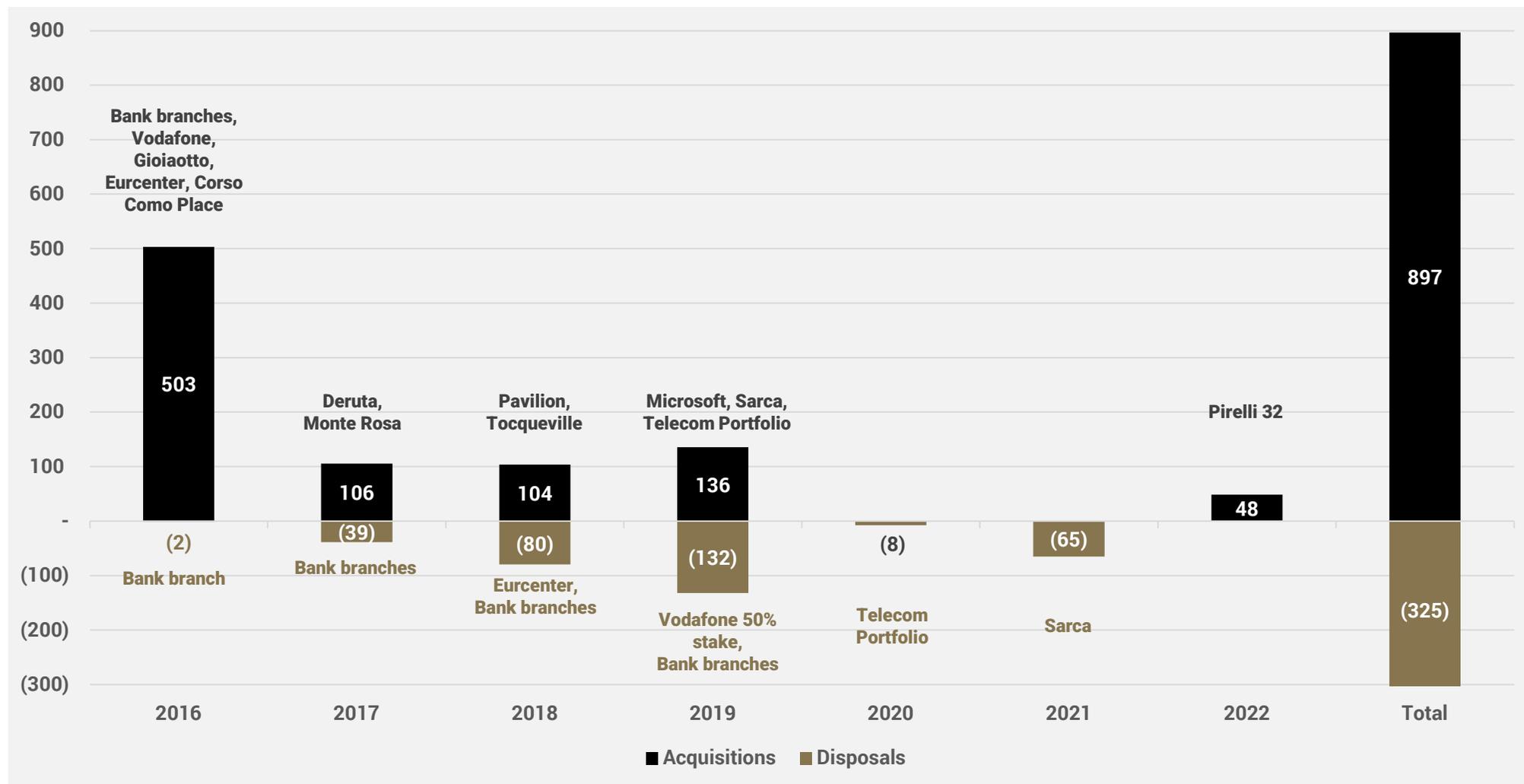


PORTFOLIO ROTATION - UPDATE



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)



CORSO COMO PLACE

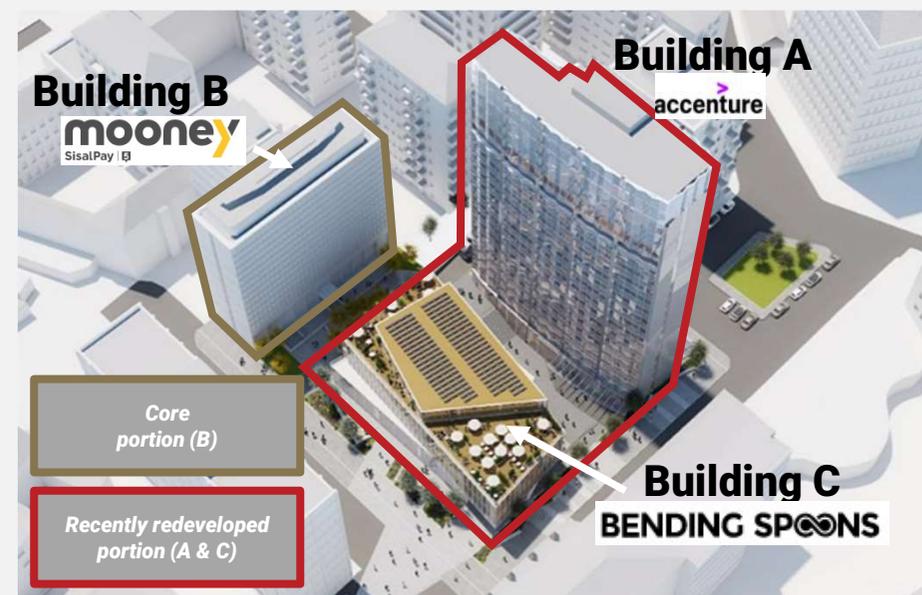


A recently redeveloped LEED certified property in Milan Porta Nuova leased to blue chip tenants

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	23,571 sqm (100% of asset)
■ Fair Value	€237.1m (100% of asset)
■ Gross Stabilised Rent	€10.5m (100% of asset)
■ EPRA Net Initial Yield	n.m.
■ EPRA Topped-up NIY	4.0%
■ WALT	7.9 years
■ Certification	LEED, WELL, CtC, NZEB, WiredScore
■ Architect	PLP Architecture

PICTURES





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)	81.4%
■ Construction Year	2016
■ Last Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2019
■ Asset Type	Office
■ Tenant	Microsoft
■ Surface	10,817 sqm (100% of asset)
■ Fair Value	€102.3m (100% of asset)
■ Gross Initial Rent	€4.5m (100% of asset)
■ EPRA Net Initial Yield	4.1%
■ EPRA Topped-up NIY	4.4%
■ WALT	2.2 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

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	€84.3m (100% of asset)
■ Gross Initial Rent	€4.1m (100% of asset)
■ EPRA Net Initial Yield	4.3%
■ EPRA Topped-up NIY	4.9%
■ WALT	3.7 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Platinum
■ Architect	Park Associati

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	3,578 sqm
■ Fair Value	€74.0m
■ Gross Initial Rent	€3.7m
■ EPRA Net Initial Yield	4.8%
■ EPRA Topped-up NIY	4.8%
■ WALT	5.8 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Michele De Lucchi

PICTURES



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	9,950 sqm
■ Fair Value	€61.6m
■ Gross Initial Rent	€5.0m
■ EPRA Net Initial Yield	7.5%
■ EPRA Topped-up NIY	7.5%
■ WALT	0.2 years
■ EPRA Vacancy Rate	zero
■ Certification	n.a.
■ Architect	n.a.

PICTURES



PIRELLI 32 ACQUISITION - SUMMARY



Redevelopment of the property with the objectives of substantially contributing to the mitigation of climate change

ASSET OVERVIEW

■ Ownership	81.4%
■ Construction Year	1960s
■ Last Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2022
■ Asset Type	Office
■ Tenant	Unicredit
■ Surface	7,100 sqm
■ Fair Value	€59.4m
■ Gross Initial Rent	€1.7m
■ EPRA Net Initial Yield	2.3%
■ EPRA Topped-up NIY	2.3%
■ WALT	0.3 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	€206.3m (100% of asset)
■ Gross Initial Rent	€14.6m (100% of asset)
■ EPRA Net Initial Yield	6.6%
■ EPRA Topped-up NIY	6.6%
■ WALT	4.8 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 Tenant	Techint
■ Surface	26,832 sqm
■ Fair Value	€62.8m
■ Gross Initial Rent	€1.8m
■ EPRA Net Initial Yield	1.8%
■ EPRA Topped-up NIY	1.8%
■ WALT	4.6 years
■ EPRA Vacancy Rate	71%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



MONTE ROSA - OVERVIEW

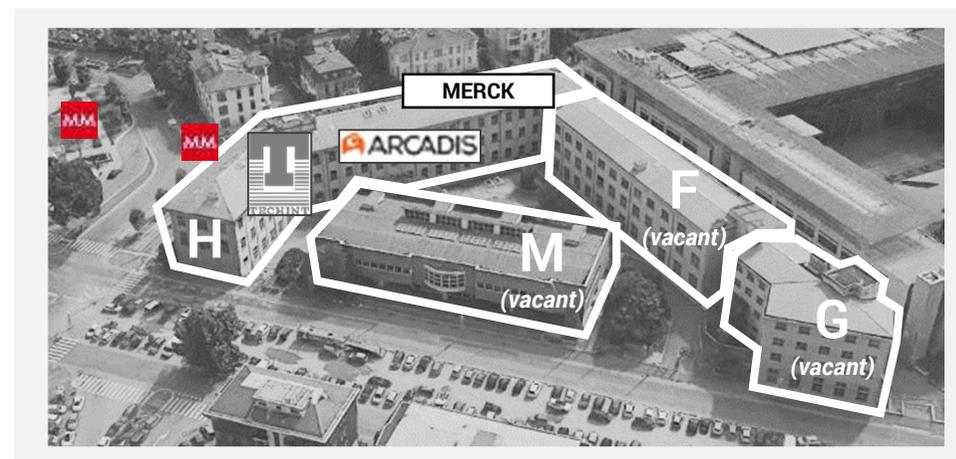


Monte Rosa offers a significant redevelopment opportunity on the back of PwC releasing c. 60% of current asset's NRA

BACKGROUND

- Asset acquired in 2017 from Techint as a sale and lease-back
 - Techint is long term tenant (residual WALT of 4.6 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

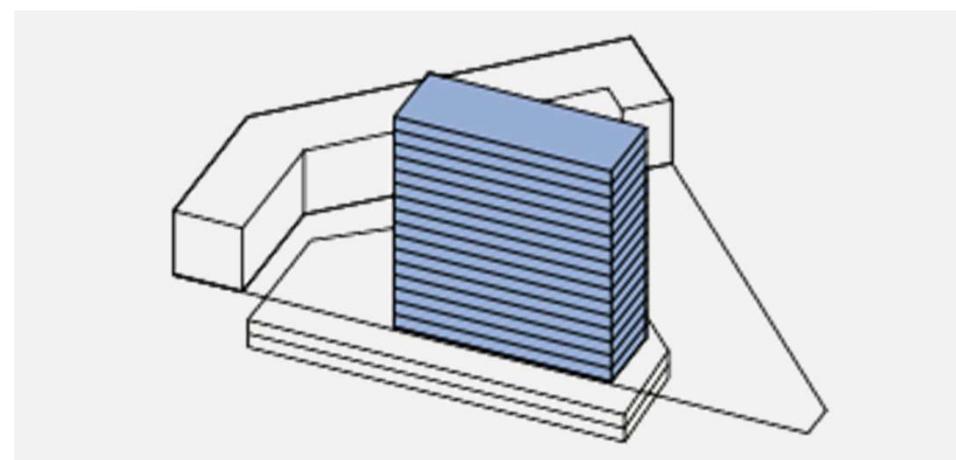
CURRENT ASSET OVERVIEW



TENANCY BREAKDOWN (Dec-21)

Buildings	NRA (sqm)	Tenant(s)	WALT (years)	Gross passing rent (€m)
H	5,563 (40% of tot)	Techint & Others	4.6	€1.8m
F + G + M	8,431 (60% of tot)	vacant	-	-
Total	13,994	-	4.6	€1.8m

POTENTIAL REDEVELOPMENT SCENARIO





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	26,832 sqm
■ Fair Value	€42.4m
■ Gross Initial Rent	€3.8m
■ EPRA Net Initial Yield	8.2%
■ EPRA Topped-up NIY	8.2%
■ WALT	0.1 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 @ Dec-21: €54.5m



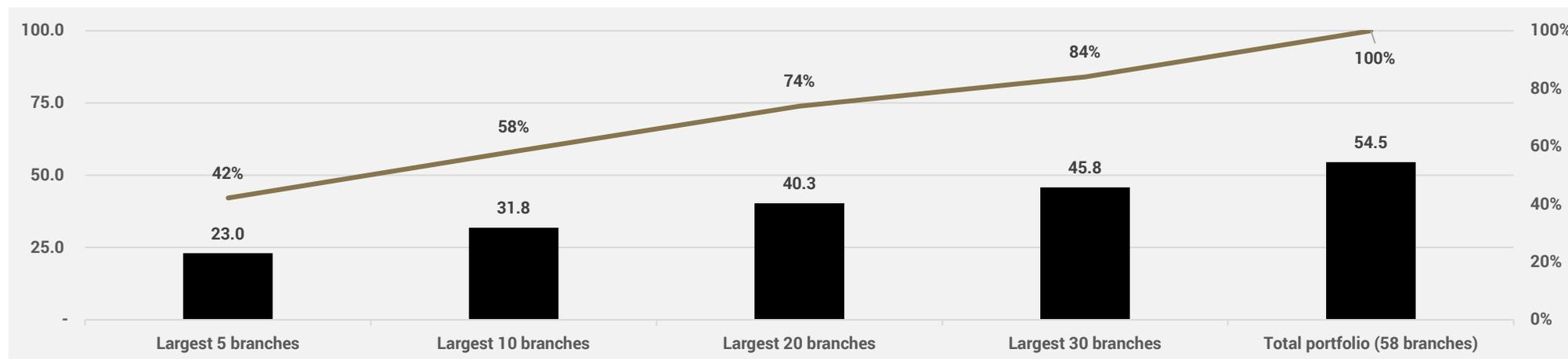
Breakdown
Lombardy ex Milan 36% of total
Rome 17% of total (single bank branch)
Milan 12% of total
Piedmont 10% of total
Veneto 9% of total
Tuscany, Liguria, Emilia Romagna 16% of total

BANK BRANCHES - RESIDUAL EXPOSURE

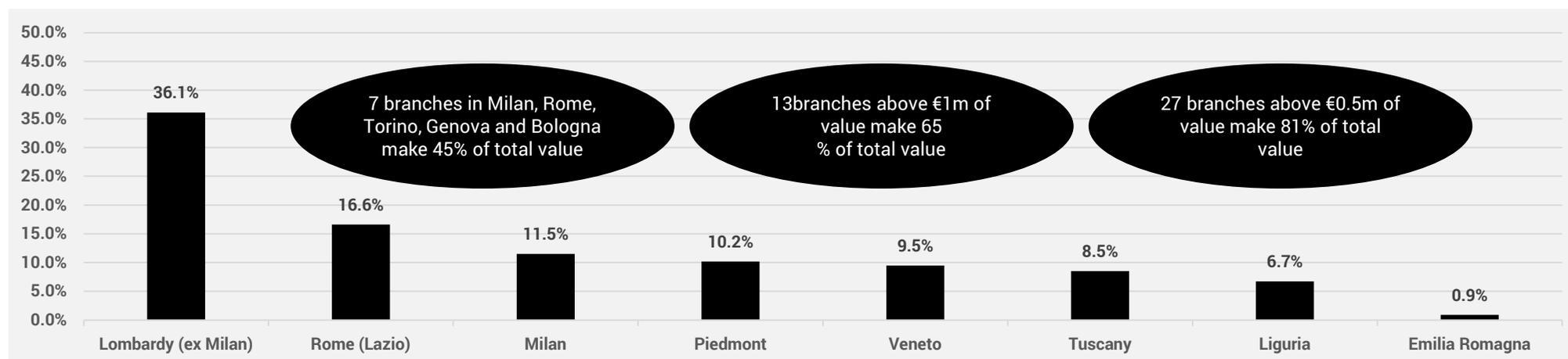


Bank branches exposure represents ca. 8% of total portfolio (on a pro-quota basis)

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 61-64% (from 58%)

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
Gabriele Bonfiglioli, Head of Investments

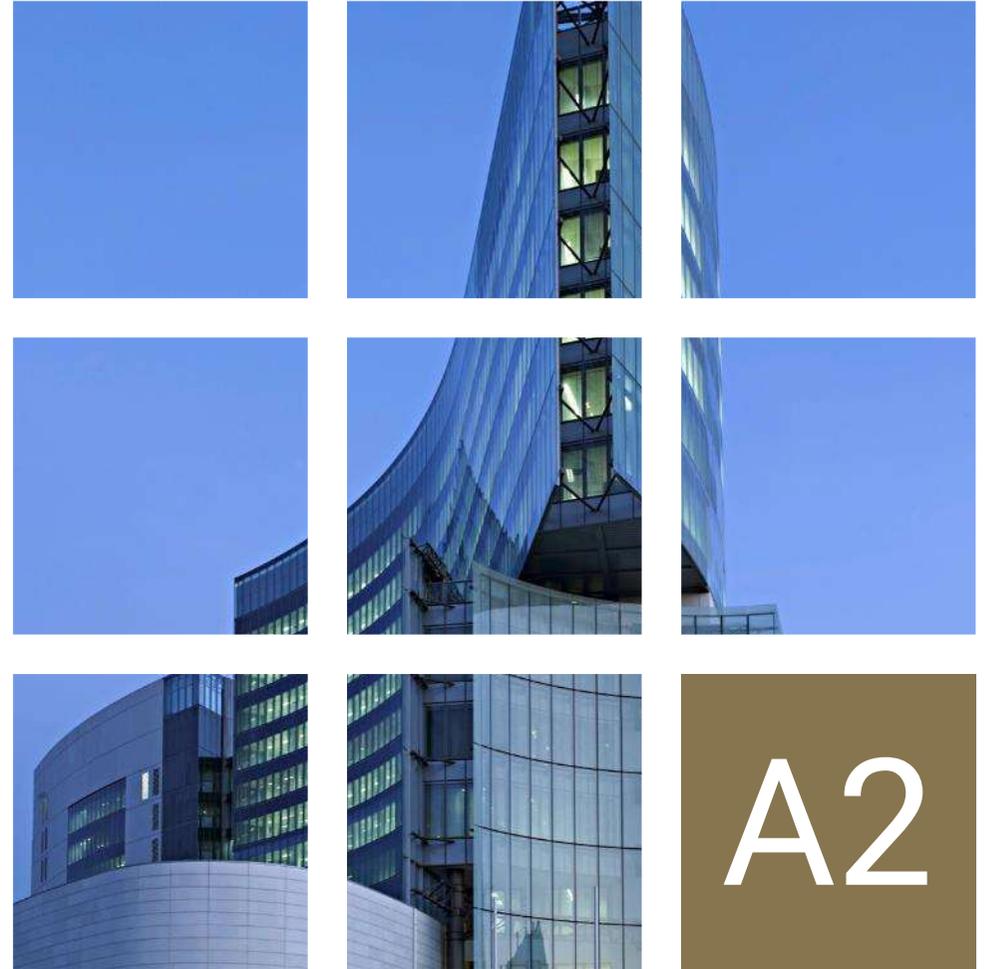
Closing Remarks
Manfredi Catella, CEO

Appendix 1: Investment Case & Portfolio

Appendix 2: Detailed Financials

Appendix 3: Governance & Sustainability

COIMARES



INCOME STATEMENT



€M	Q1 2022	Q1 2021	Δ Y-Y (%)	Δ Y-Y
Rents	9.8	10.7	(8.6)%	(0.9)
Net real estate operating expenses	(0.9)	(1.1)	(13.4)%	0.2
NOI	8.9	9.7	(8.0)%	(0.8)
NOI margin (%)	90.4%	89.8%	0.6 p.p.	n.m.
Transaction gains / losses	(0.3)	0.0	n.m.	(0.3)
G&A	(2.1)	(2.1)	n.m.	0.0
<i>G&A / Rents (%)</i>	21.6%	19.3%	2.3 p.p.	n.m.
Other expenses	(0.2)	(0.2)	n.m.	0.0
Non-recurring general expenses	0.3	(0.1)	n.m.	0.4
EBITDA	6.6	7.3	(10.3)%	(0.8)
EBITDA Margin (%)	67.1%	68.3%	(1.2) p.p.	n.m.
Net depreciation	(0.0)	0.0	n.m.	0.0
Net movement in fair value	0.0	0.0	n.m.	0.0
EBIT	6.5	7.4	(11.2)%	(0.8)
Financial income	0.0	0.0	n.m.	(0.0)
Other Income / expenses	0.5	(0.0)	n.m.	0.6
Recurring financial expenses	(2.1)	(1.9)	7.4%	(0.1)
Non-recurring financial expenses	0.0	0.0	n.m.	0.0
Profit before taxation	5.0	5.4	(7.0)%	(0.4)
Income tax	0.0	0.0	n.m.	0.0
Profit for the period after taxation	5.0	5.4	(7.0)%	(0.4)
Minorities	(1.2)	(1.4)	(14.1)%	0.2
Profit attributable to COIMA RES	3.8	4.0	(4.4)%	(0.2)
EPRA adjustments	0.4	0.1	n.m.	0.3
EPRA Earnings	4.1	4.1	1.2%	0.0
EPRA Earnings per share (€)	0.11	0.11	1.2%	0.00
FFO	4.6	5.5	(15.0)%	(0.9)
FFO adjustments	(0.0)	0.1	n.m.	(0.1)
Recurring FFO	4.6	5.6	(17.1)%	(1.0)
Recurring FFO per share (€)	0.13	0.15	(17.1)%	(0.02)

	2021	2020	2019	2018
	41.2	44.4	37.3	36.3
	(4.6)	(4.1)	(3.9)	(4.0)
	36.7	40.3	33.4	32.3
	89.0%	90.8%	89.6%	89.1%
	16.7	(0.1)	0.0	5.6
	(8.6)	(8.4)	(8.7)	(8.6)
	20.9%	18.8%	23.4%	23.7%
	(0.1)	(0.0)	(0.2)	(2.4)
	(0.4)	(0.3)	(1.1)	(1.9)
	44.3	31.5	23.5	25.0
	107.3%	71.0%	62.8%	60.6% ¹
	(1.2)	(1.8)	(0.3)	(1.2)
	(11.3)	(11.0)	10.5	28.3
	31.7	18.7	33.7	52.2
	0.0	1.2	0.3	0.0
	6.5	8.3	10.4	2.4
	(7.8)	(7.8)	(7.0)	(6.3)
	(0.5)	(0.5)	(2.7)	0.0
	29.8	20.0	34.7	48.3
	0.0	0.0	0.0	0.0
	29.8	20.0	34.7	48.3
	(6.8)	(4.3)	(2.7)	(2.0)
	23.1	15.6	32.0	46.3
	(8.1)	1.9	(18.0)	(31.2)
	15.0	17.5	14.0	15.1
	0.42	0.49	0.39	0.42
	35.9	24.5	14.1	22.0
	(15.8)	(0.3)	3.6	(4.4)
	20.1	24.2	17.6	17.7
	0.56	0.67	0.49	0.49

BALANCE SHEET



€M	MAR-22	DEC-21	Δ	MAR-22 ¹
Investment properties	747.7	687.1	60.6	689.2
Other assets	3.7	2.9	0.8	2.9
Investments (equity method)	56.9	56.3	0.6	1.3
Total LT assets	808.3	746.3	62.0	693.4
Trade receivables	13.6	13.9	(0.3)	14.8
Other assets	1.0	1.0	0.0	0.8
Cash	50.9	90.6	(39.7)	46.5
Total current assets	65.5	105.5	(40.0)	62.2
Held for sale assets	0.0	0.0	0.0	0.0
Total assets	873.8	851.8	22.0	755.6
Debt	266.9	247.3	19.6	228.4
Provisions	3.0	3.0	(0.0)	2.5
Other liabilities	1.7	2.4	(0.7)	1.7
Trade payables	17.0	13.4	3.6	15.2
Current financial debt	48.7	53.2	(4.5)	44.6
Total liabilities	337.3	319.3	18.0	292.4
Minorities	73.3	73.8	(0.5)	0.0
NAV	463.2	458.7	4.5	463.2
LTV	35.4%	30.5%	4.9 p.p.	32.9%



CASH FLOW



€M	Q1 2022	Q1 2021	Δ	2021	2020	2019	2018
Profit (loss) for the period	5.0	5.4	(0.4)	29.8	20.0	34.7	48.3
Non cash items adjustments	0.1	0.7	(0.6)	(8.5)	5.7	(19.2)	(27.3)
Changes in working capital	4.4	0.5	3.9	(2.8)	(1.6)	(1.1)	0.6
Net cash flows generated (absorbed) from operating activities	9.6	6.7	2.9	18.6	24.0	14.3	21.6
Investment activities							
(Acquisition) / disposal of real estate property	(60.6)	3.6	(64.2)	80.1	17.7	1.0	18.2
(Acquisition) / disposal of other tangible and intangible assets	(0.0)	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
(Acquisition) / disposal of other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Acquisition) / disposal of financial assets	0.0	1.6	(1.6)	1.6	3.3	0.0	1.4
Acquisition of subsidiaries	0.0	0.0	0.0	0.0	0.0	(105.1)	0.0
Acquisition of associated companies	(0.0)	0.0	(0.0)	(2.7)	(5.2)	(3.5)	(2.2)
Net cash flows generated (absorbed) from investment activities	(60.7)	5.2	(65.9)	78.9	15.7	(107.7)	17.4
Financing activities							
Shareholders' contributions / (Dividend payment)	(2.1)	0.0	(2.1)	(10.7)	(10.8)	(10.8)	(10.1)
Increase / (decrease) in bank borrowings	13.5	(0.5)	14.0	(40.7)	(18.4)	16.6	28.1
Other change in financing activities	0.0	(1.4)	1.4	(4.1)	(4.6)	48.1	(1.8)
Net cash flows generated (absorbed) from financing activities	11.3	(2.0)	13.3	(55.5)	(33.8)	53.8	16.2
Net (decrease) / increase in cash equivalents and short-term deposits	(39.7)	9.9	(49.6)	42.0	6.0	(39.5)	55.2
Cash equivalents and short-term deposits (beginning of the period)	90.6	48.7	41.9	48.7	42.7	82.2	27.0
Cash equivalents and short-term deposits (end of the period)	50.9	58.5	(7.6)	90.6	48.7	42.7	82.2

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

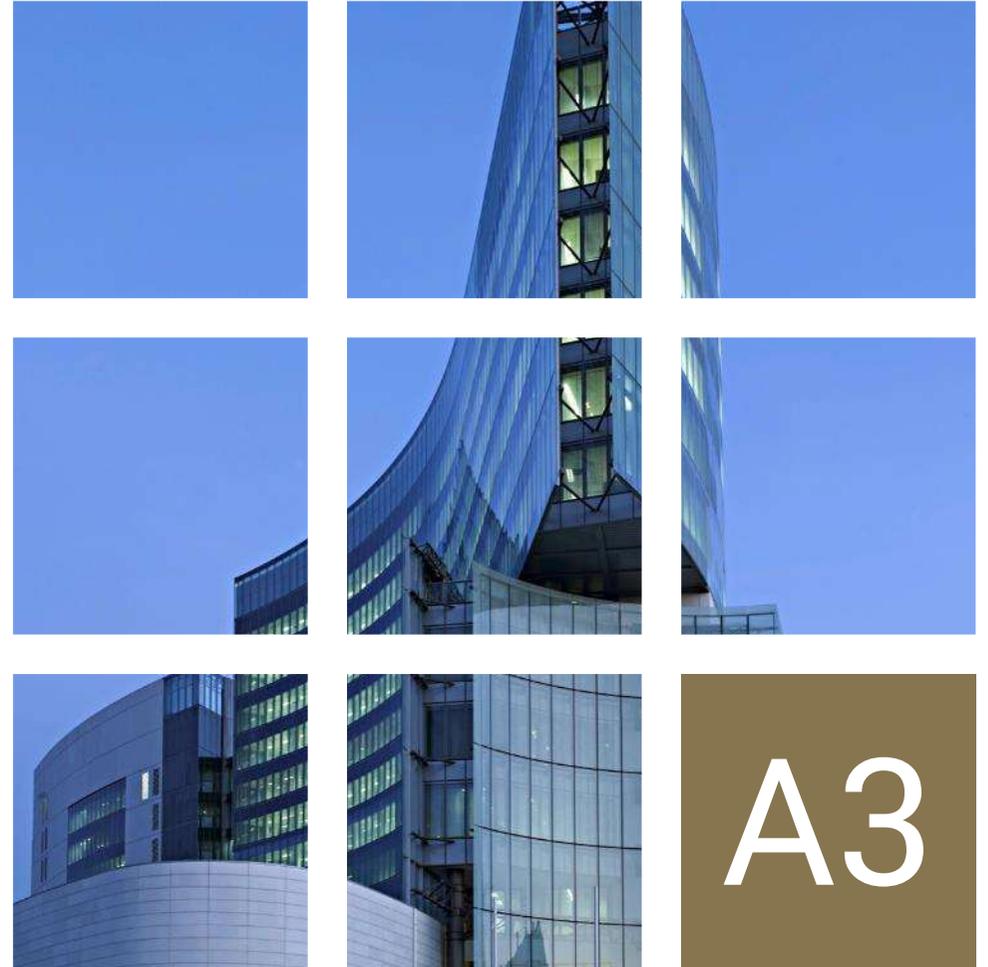
Manfredi Catella, CEO

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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)

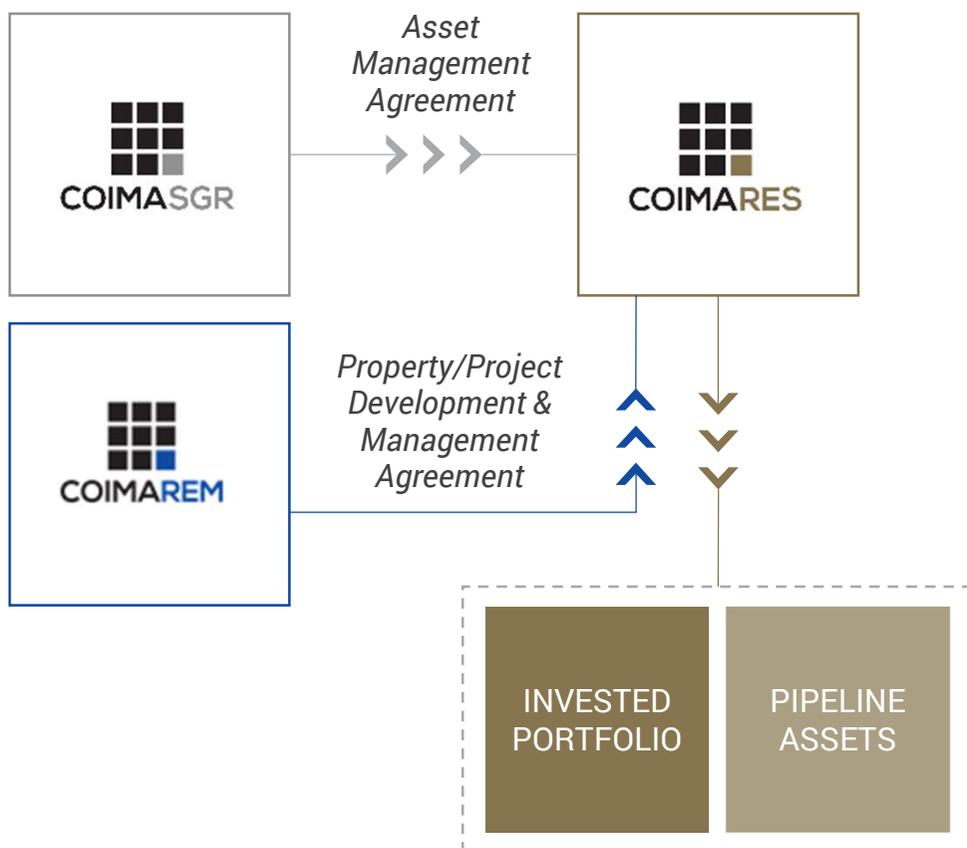
Independent
(international and
with real estate
expertise)

Investment Committee
Luciano Gabriel (Chairman)
Manfredi Catella
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

- 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)

PROMOTE

- 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 REM COMPENSATION

- COIMA REM'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

Notes:

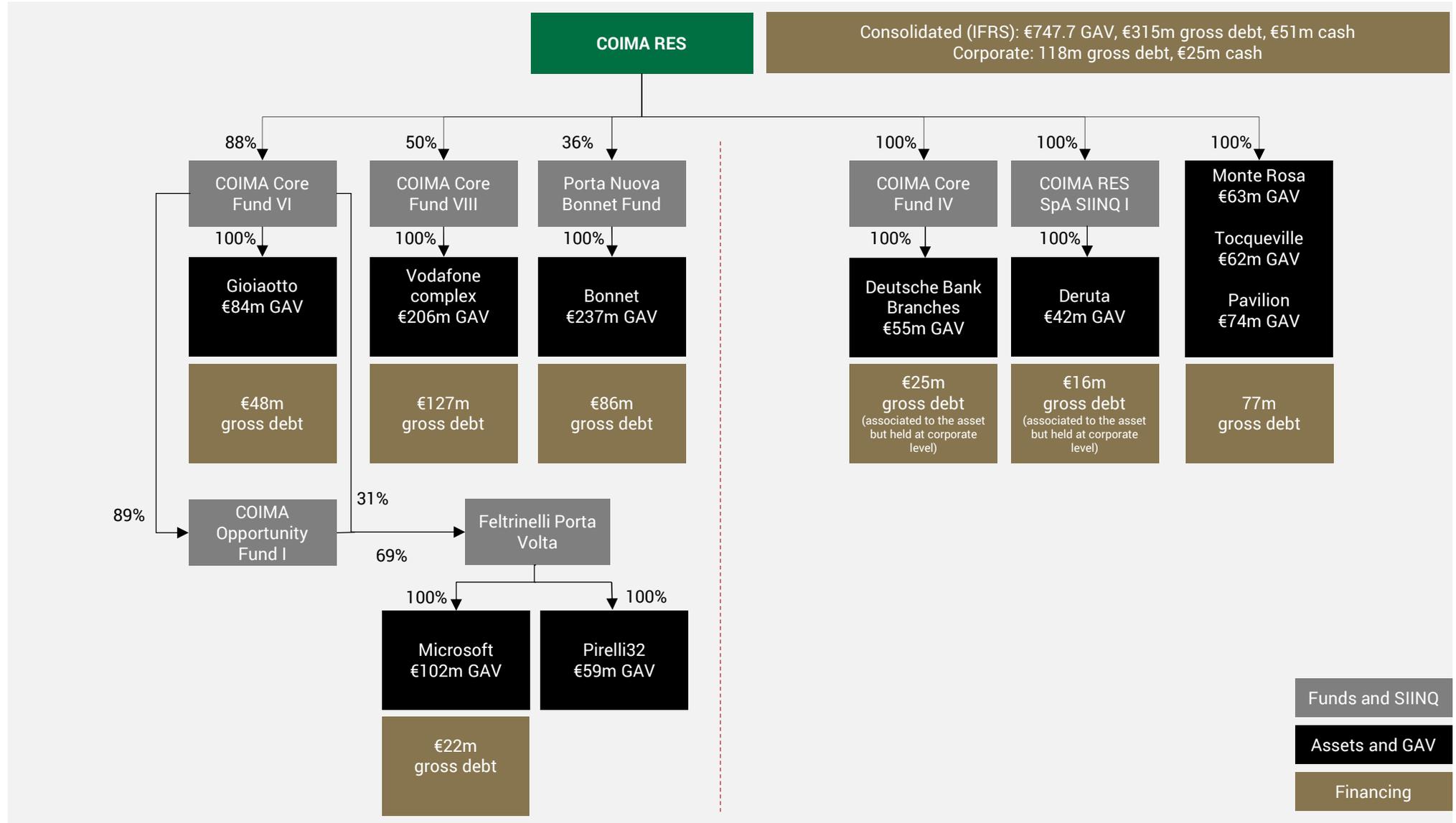
1)

Total Return defined as NAV per share growth plus dividend paid

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 Annual Report and Sustainability Report for the fifth year



■ 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

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