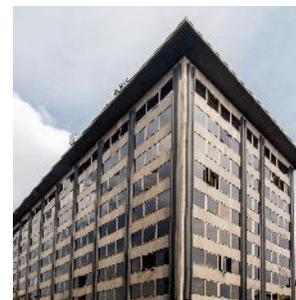


**COIMARES**



# **FY 2021 RESULTS**

February 25<sup>th</sup>, 2022



**REAL ESTATE SIIQ**

## Key Highlights

*Manfredi Catella, CEO*

Financial Results

*Fulvio Di Gilio, CFO*

Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

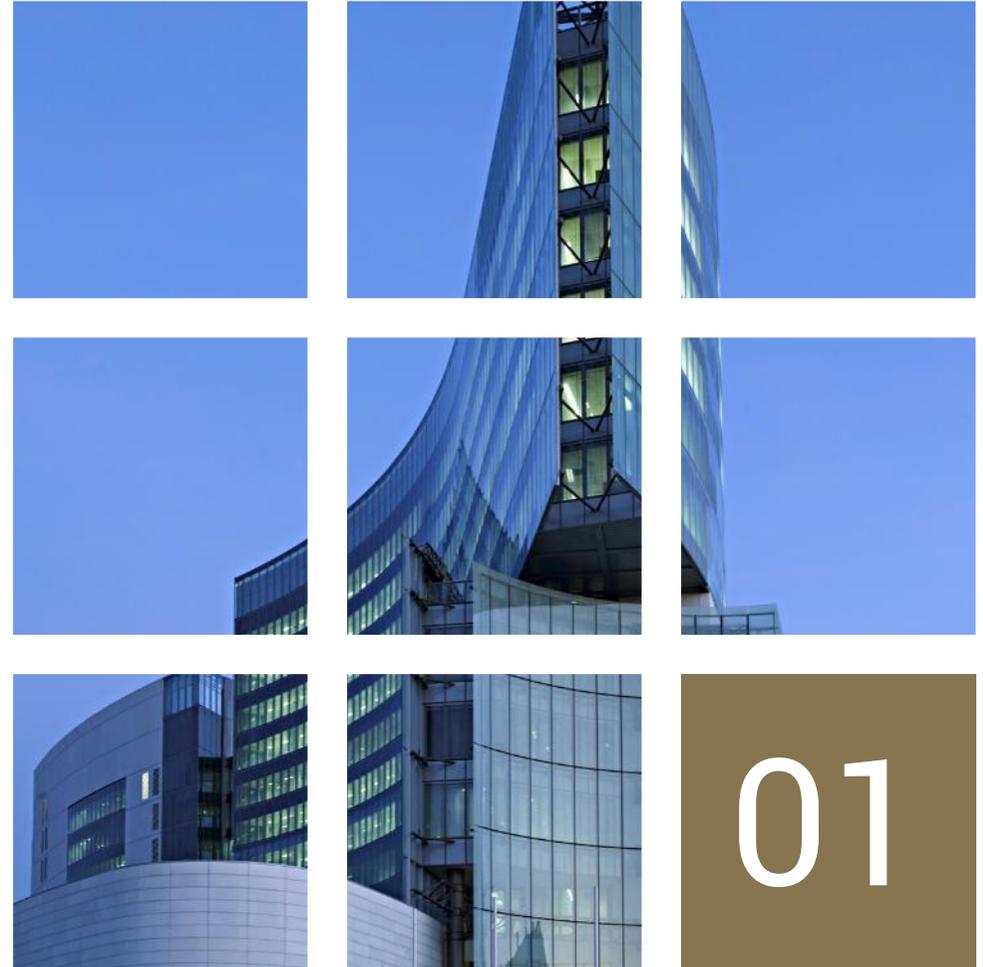
Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

Closing Remarks

*Manfredi Catella, CEO*

Appendix



**COIMARES**

# COIMA RES - REVIEW OF 2021



## A focused and sustainable portfolio leading to solid financial results

### ■ OPERATIONAL & PORTFOLIO PERFORMANCE

- **Sold mature assets in non-core locations: Sarca property in Bicocca sold at 36% premium and with 39% IRR**
  - Disposal in line with COIMA RES' strategy
  - Free up capital to perform Pirelli 32 acquisition
- **Acquisition of Pirelli 32 office complex in Milan's Porta Nuova**
  - Repositioning and building reuse operation in Milano Porta Nuova
  - Porta Nuova exposure increases to 61% of portfolio
- **New green financing executed for €165M**
  - €120m to refinance the existing debt and €45M to partially fund capex plans
  - aligned with the European taxonomy of environmentally sustainable economic activities
- **Collected 100% of FY 2021 rent due<sup>1</sup> (99.4% at same date in 2020)**
- **Leased/renewal c. 12,800<sup>2</sup> sqm accounting for c. €6.8<sup>2</sup>m (c. +45% upside vs previous rents) per annum in 2021**
- **Redevelopment of Monte Rosa, Tocqueville 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)

### ■ FINANCIAL RESULTS

- **Gross rent at €41.2m in 2021**
  - Like for like rental growth at +0.8% excluding Monte Rosa
  - Like for like rental growth (office) at +2.3% excluding Monte Rosa
- **Net operating profit (EPRA Earnings) at €15.0 m (or Euro 0.42 per share) in line with 2021 guidance**
- **EBITDA at €44.3M in 2021**
  - +40.4% vs 2020 level of €31.5m
- **Net profit at €23.1m in 2021**
  - ~50% vs 2020 level of €15.6m
- **EPRA NTA per share at €12.75 as of Dec-21**
  - EPRA NTA growth of 2.7% in 2021
- **Sustainable capital structure with ample liquidity**
  - Net LTV at 30.5% on a consolidated basis (27.6% pro-quota)
  - €90.6m 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
- **Dividend confirmed at €0.30 per share**

Note:

1) Data as of February 24<sup>th</sup>, 2022

2) Including also the A2A lease in Sarca before the disposal

# PIRELLI 32 ACQUISITION - SUMMARY



Redevelopment of the property with the objectives of substantially contributing to the mitigation of climate change (i.e. renewable energy coverage > 65% of annual needs)

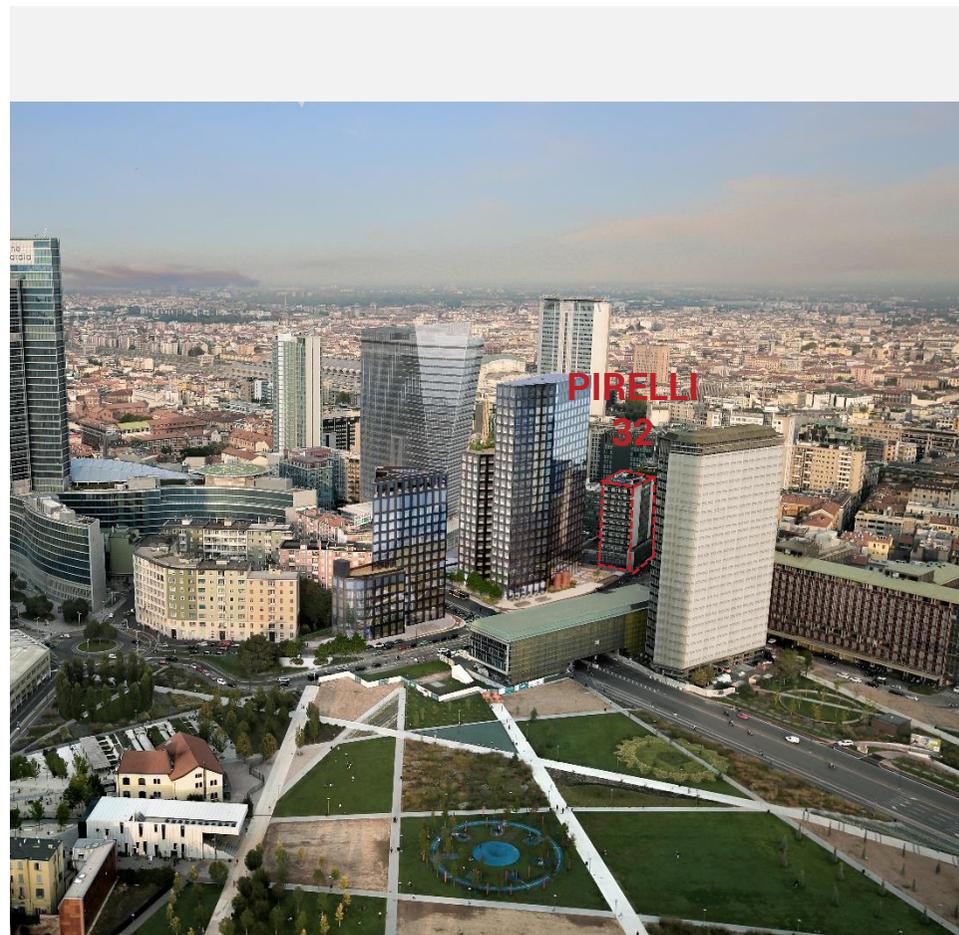
## ASSET OVERVIEW

■ Ownership (look through)	77%
■ Construction Year	1960
■ Asset Type	Office – Value add
■ Tenant	Unicredit
■ Surface	9,560 sqm (NRA)
■ Acquisition Price	€58.2m (100% of asset)
■ WALT	< 1.0 years
■ Occupancy Rate	100%

## INVESTMENT RATIONALE

- Value add asset in Milan Porta Nuova
- Value creation based on expected net stabilized yield on costs above 5.0% (ca. 160bps premium vs prime yield)
- Excellent accessibility in front of metro stop and lying on the main axis connecting Central Station and Garibaldi Station
- Refurbishment high standards target for environmental sustainability and technology innovation
  - LEED® C&S and WELL® C&S certification
  - Zero “fossil fuel”
  - Renewable energy coverage > 65% of annual needs
  - Energy performance certificate “A” and classification “nZEB”
  - “Carbon value at Risk” of the property <0%

## ASSET PICTURES



# P 32 – INCREASING EXPOSURE TO RESILIENT AREA



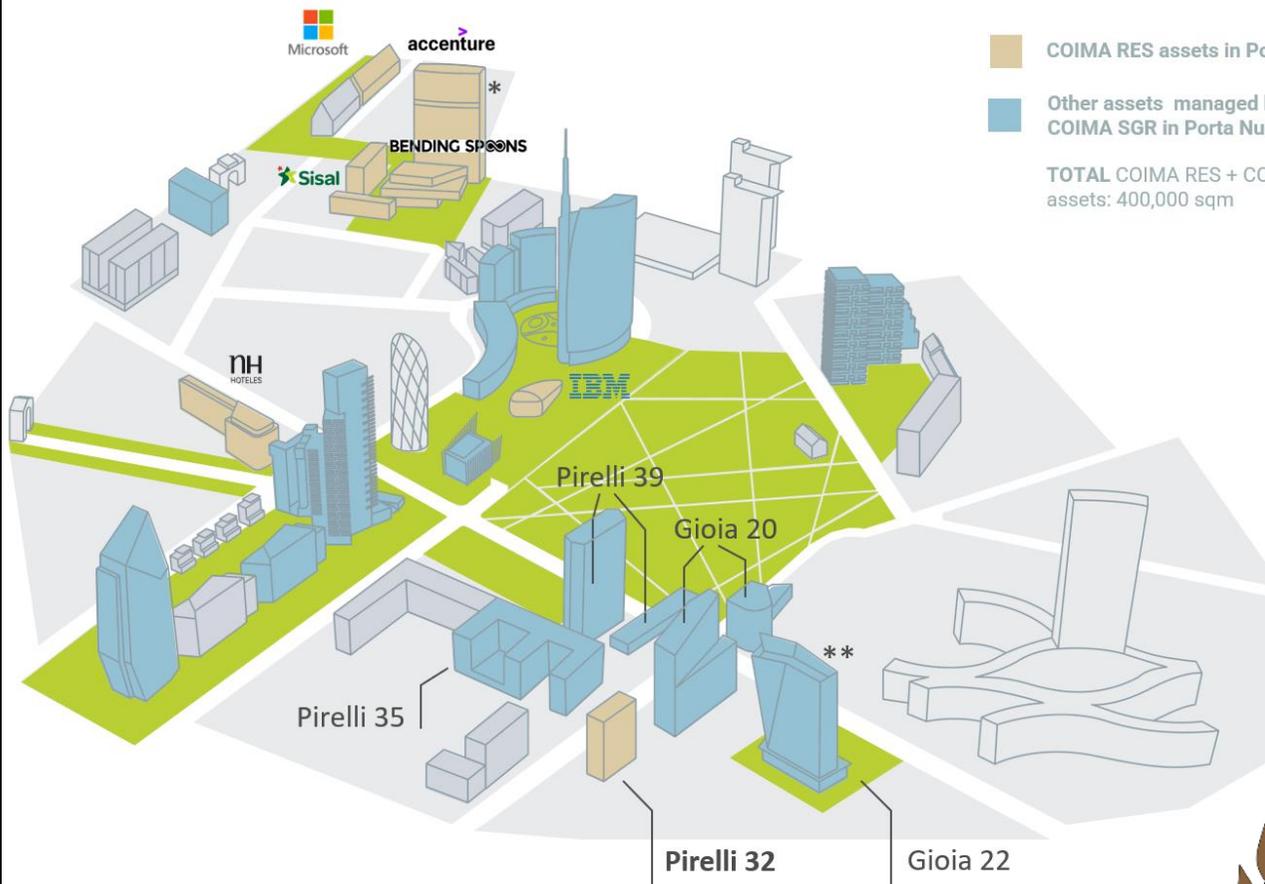
62% (from 59%) of total portfolio located in Milan Porta Nuova which is set to be the main post-Covid urban campus including Pirelli 32 acquisition

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)

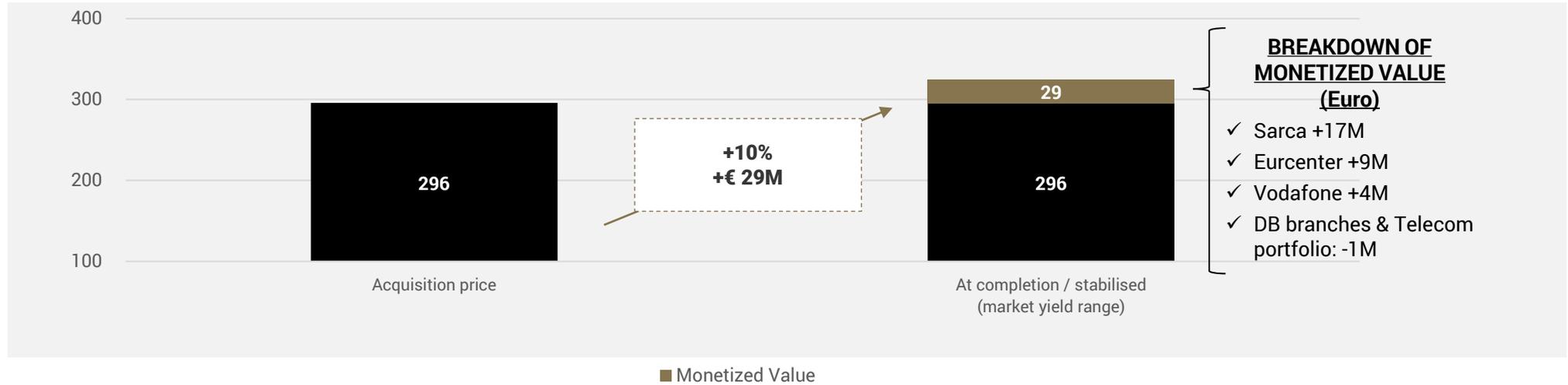
*“Best Tall Building Worldwide - Bosco Verticale”*  
CTBUH (2015)



# MANAGEMENT VALUE CREATION



## MONETIZED VALUE AS OF TODAY (+10% BLENDED)



## FUTURE VALUE CREATION (UP TO 45%)



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**

# 2021 - FINANCIAL HIGHLIGHTS



## EPRA Earnings per share 2022 guidance to €0.30

BALANCE SHEET	DEC-21	DEC-20	Δ%	Δ
Investment Properties	€687.1m	€758.1m	(9.4)%	€(71.0)m
EPRA Net Tangible Assets	€460.5m	€448.3m	2.7%	€12.2m
EPRA Net Tangible Assets per share	€12.75	€12.42	2.7%	€0.33
Net LTV (consolidated)	30.5%	38.3%	n.m.	(7.8) p.p.

INCOME STATEMENT	2021	2020	Δ%	Δ
Gross Rents	€41.2m	€44.4m	(7.2)%	€(3.2)m
NOI Margin	89.0%	90.8%	n.m.	(180) Bps
EBITDA	€44.3m	€31.5m	40.6%	€12.8m
Net Profit	€23.1m	€15.6m	47.5%	€7.5m
EPRA Earnings per share	€0.42	€0.49	(14.3)%	€(0.07)
Recurring FFO per share	€0.56	€0.67	(16.9)%	€(0.11)
EPRA Cost Ratio (incl. direct vacancy costs)	33.2%	30.5%	n.m.	2.7 p.p.
EPRA Cost Ratio (excl. direct vacancy costs)	31.7%	28.2%	n.m.	3.5 p.p.
All in cost of debt (blended)	2.03%	1.98%	n.m.	5 bps
ICR	3.5x	4.0x	n.m.	(0.5)x

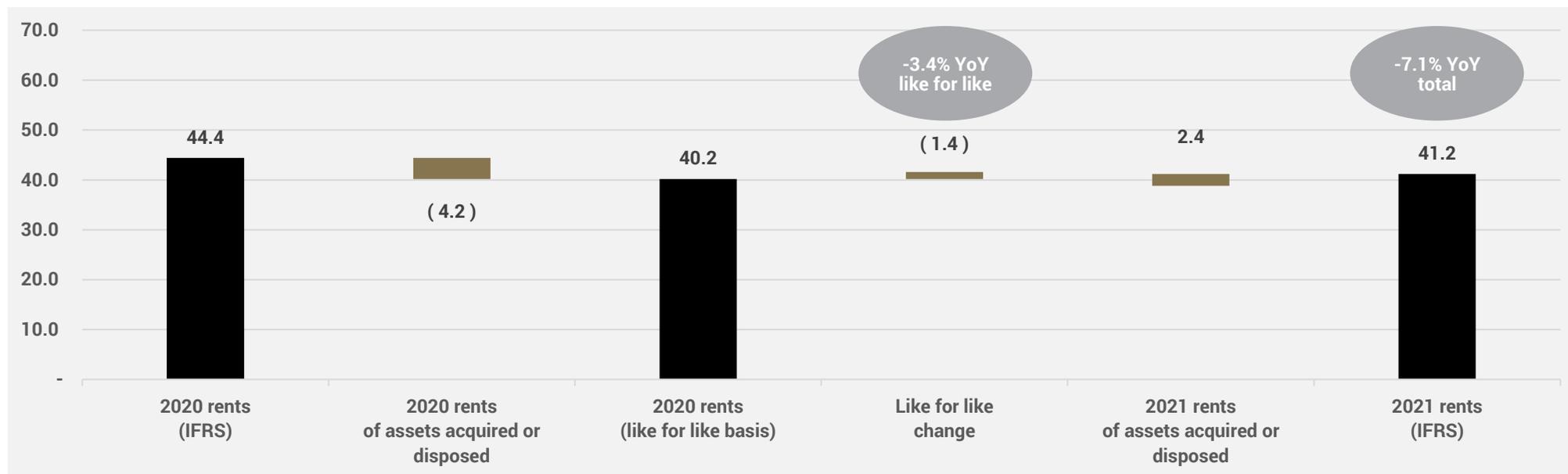


# RENTS - GROWTH AND PAYMENTS

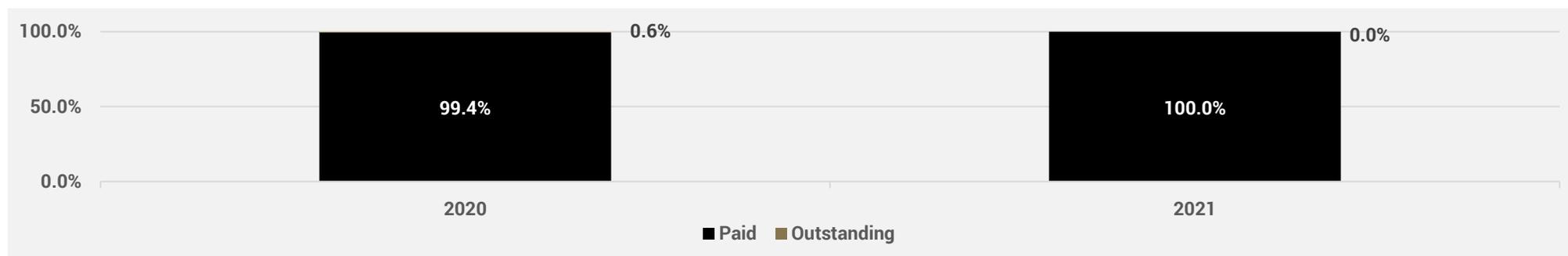


Like for like rents -3.4%(+0.8% excl. MR93) in 2021, collected 100.0% of 2021 rents due

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



## ■ RENTS COLLECTION UPDATE (Feb 24<sup>th</sup>, 2022, IFRS consolidation perimeter)

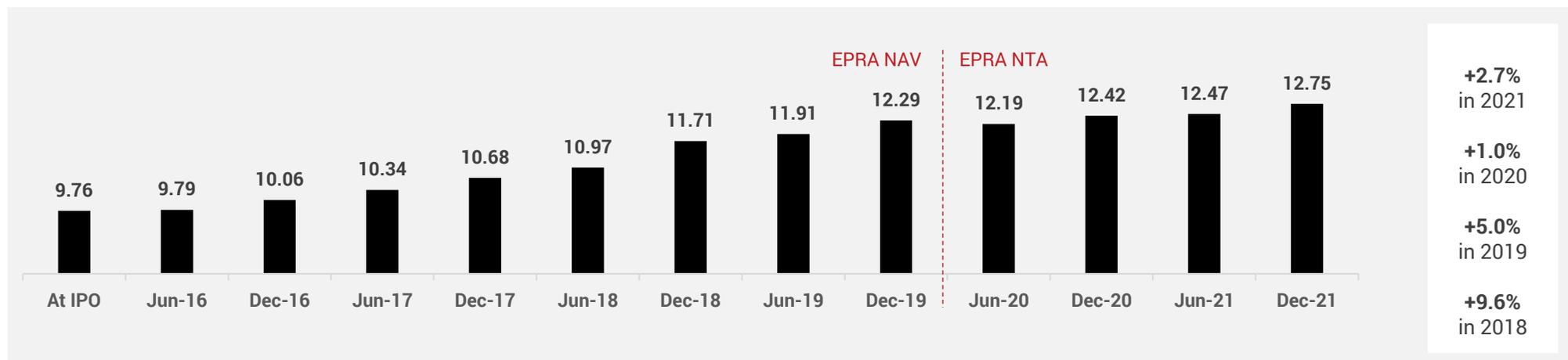


# EPRA NAV - EVOLUTION

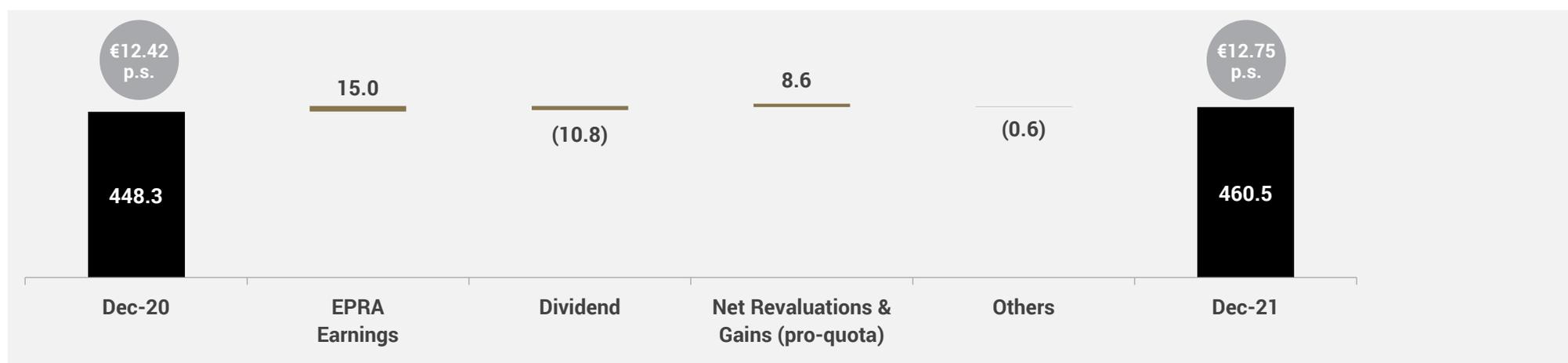


EPRA Net Tangible Assets per share increased by 2.7% in 2021

## ■ EPRA NET TANGIBLE ASSETS PER SHARE EVOLUTION (€)



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

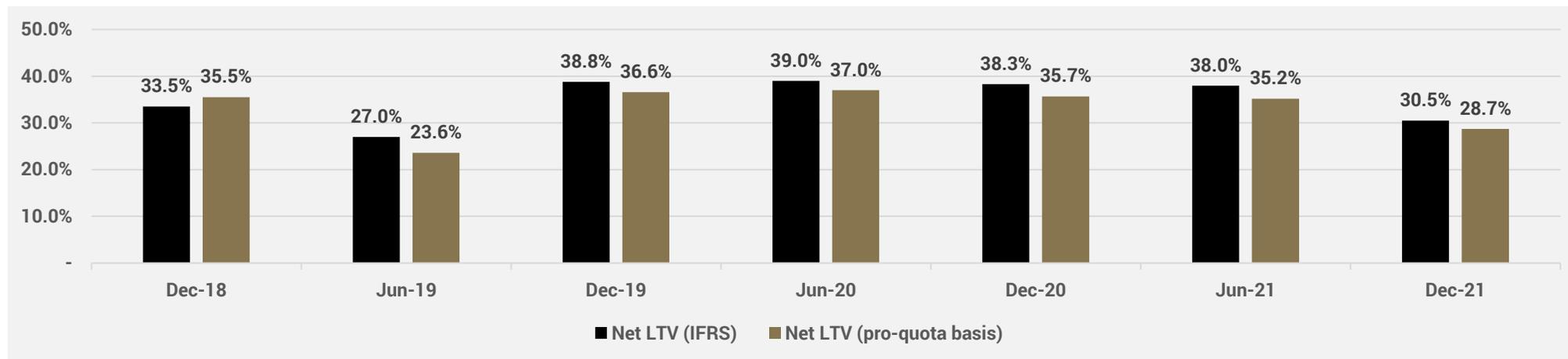


# LTV AND DEBT STRUCTURE - EVOLUTION

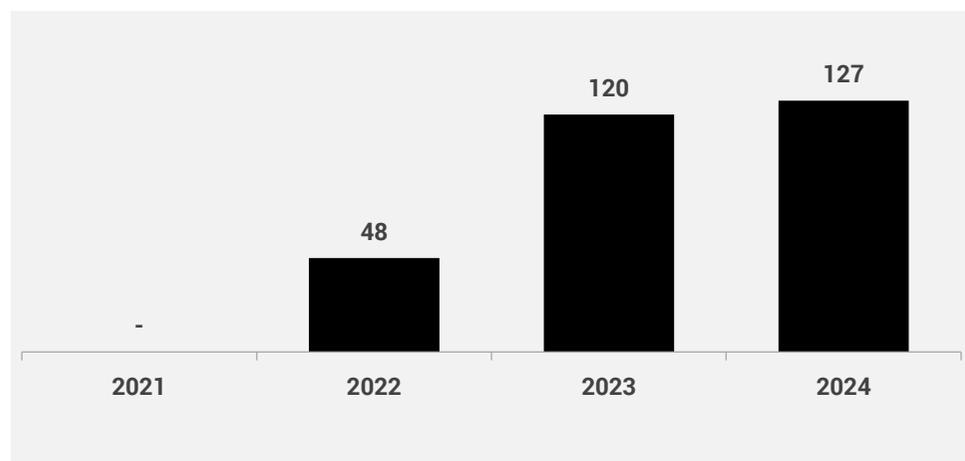


Average maturity of 1.7 years (3.3 years considering the refinancing), “all in” cost of ~ 2.0%, c. 85% hedged

## NET LTV PROGRESSION (%)



## DEBT MATURITY (€m, Dec-21)



## COVENANTS OVERVIEW (Dec-21)

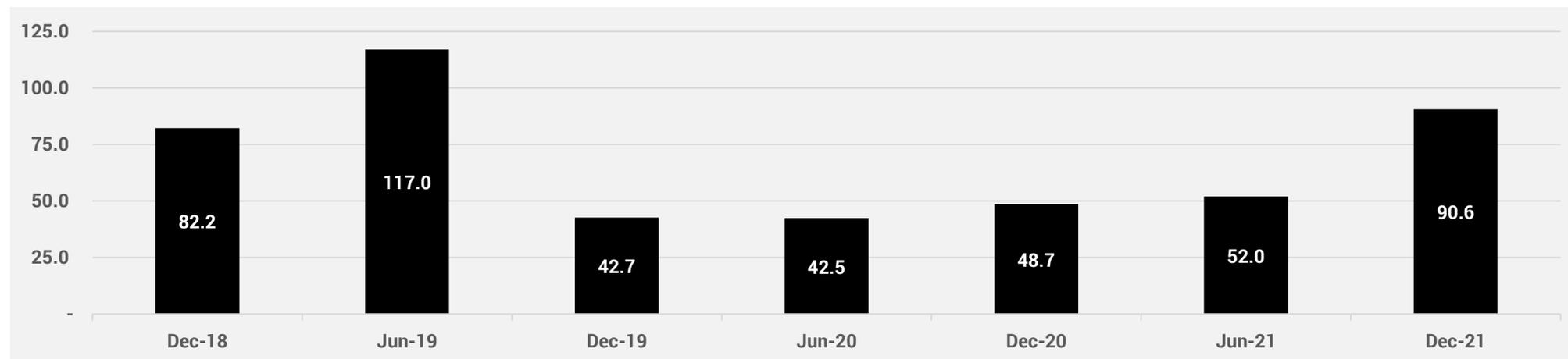
Debt secured by assets	Maturity	Gross Debt	Gross LTV	Covenant LTV
Gioiaotto	2022	€48m	57%	< 65%
M. Rosa, Tocqueville, Branches	2023 <sup>1</sup>	€72m	41%	< 60%
Pavilion	2023 <sup>1</sup>	€27m	36%	< 65%
Microsoft	2023	€22m	21%	< 60%
Vodafone	2024	€127m	61%	< 65%

# LIQUIDITY PROFILE - EVOLUTION

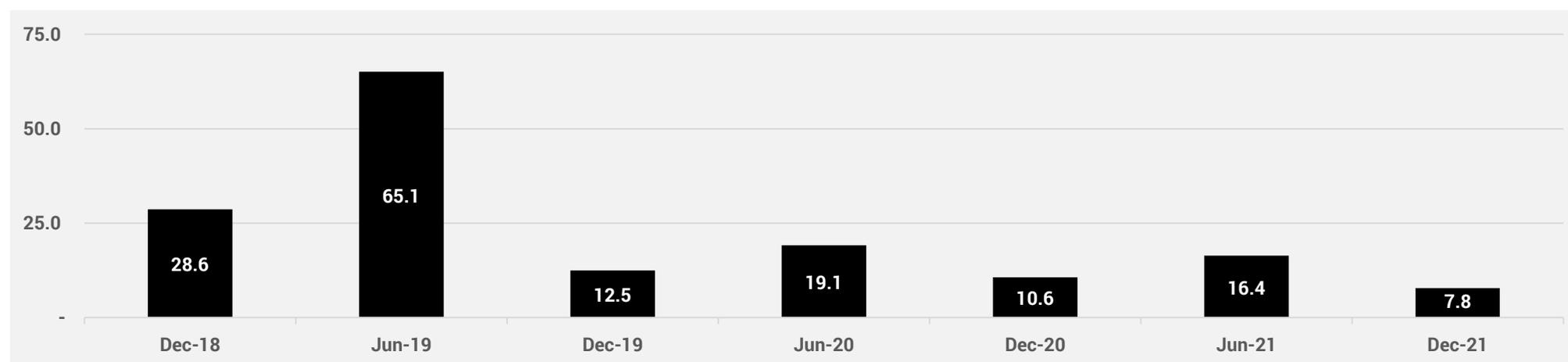


Ample on consolidated balance sheet liquidity position

## ■ CASH ON BALANCE SHEET, CONSOLIDATED (€m)



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



Key Highlights  
*Manfredi Catella, CEO*

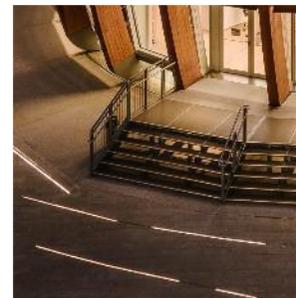
Financial Results  
*Fulvio Di Gilio, CFO*

**Portfolio & Asset Management**  
***Matteo Ravà, Head of Asset Management***

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Closing Remarks  
*Manfredi Catella, CEO*

Appendix



**COIMARES**

# PORTFOLIO – BREAKDOWN



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

**€641.8 MILLION**  
PORTFOLIO  
(ON A PRO-QUOTA BASIS)

**88% OFFICES**

**92% MILAN**

**59% PORTA NUOVA**

**66% LEED CERTIFIED**

**4.0 YEARS WALT**

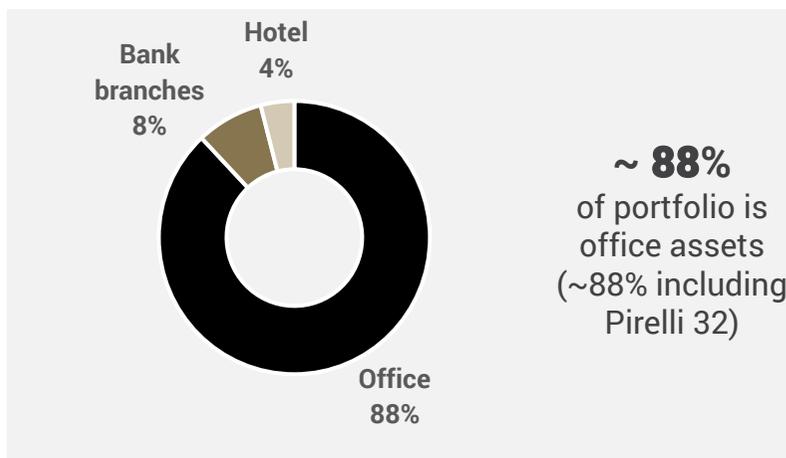
**4.5% EPRA NET INITIAL YIELD**

**5.2% EPRA TOPPED-UP NET INITIAL YIELD**

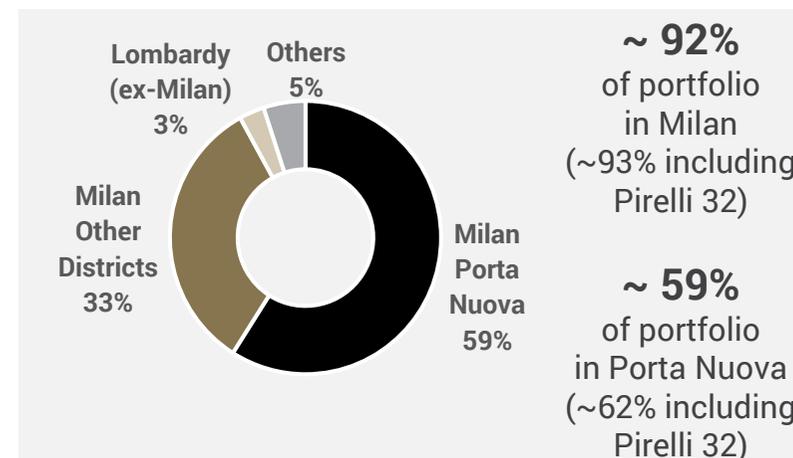
**13.2% EPRA VACANCY RATE**

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

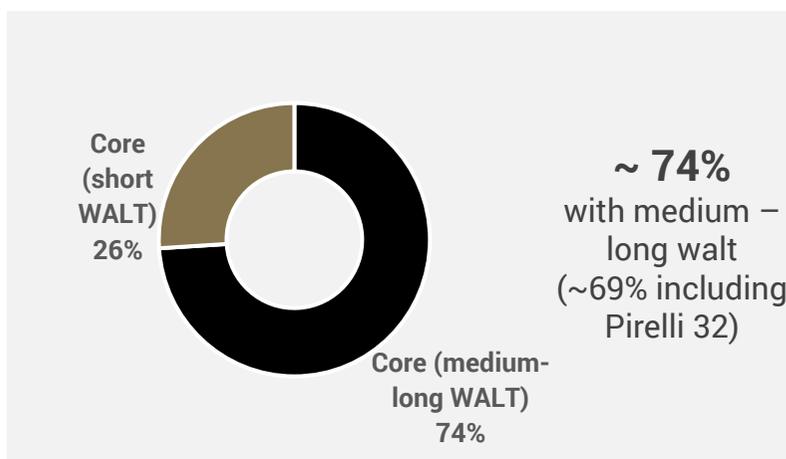
## BREAKDOWN BY END USE



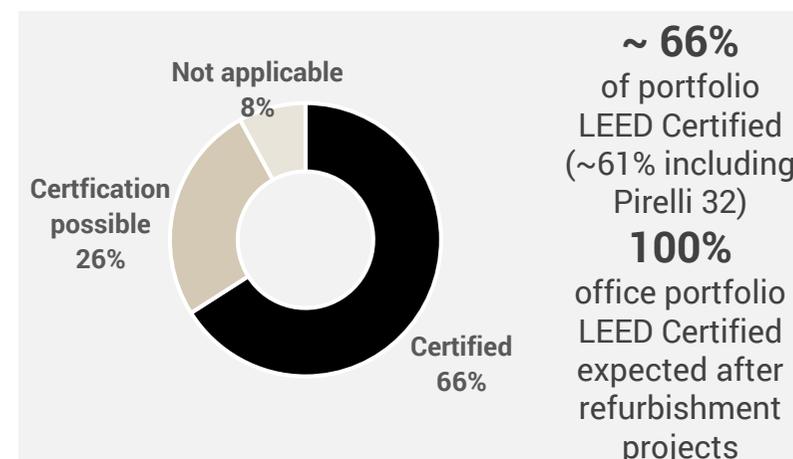
## BREAKDOWN BY LOCATION



## BREAKDOWN BY PROFILE



## BREAKDOWN BY CERTIFICATION



Note:

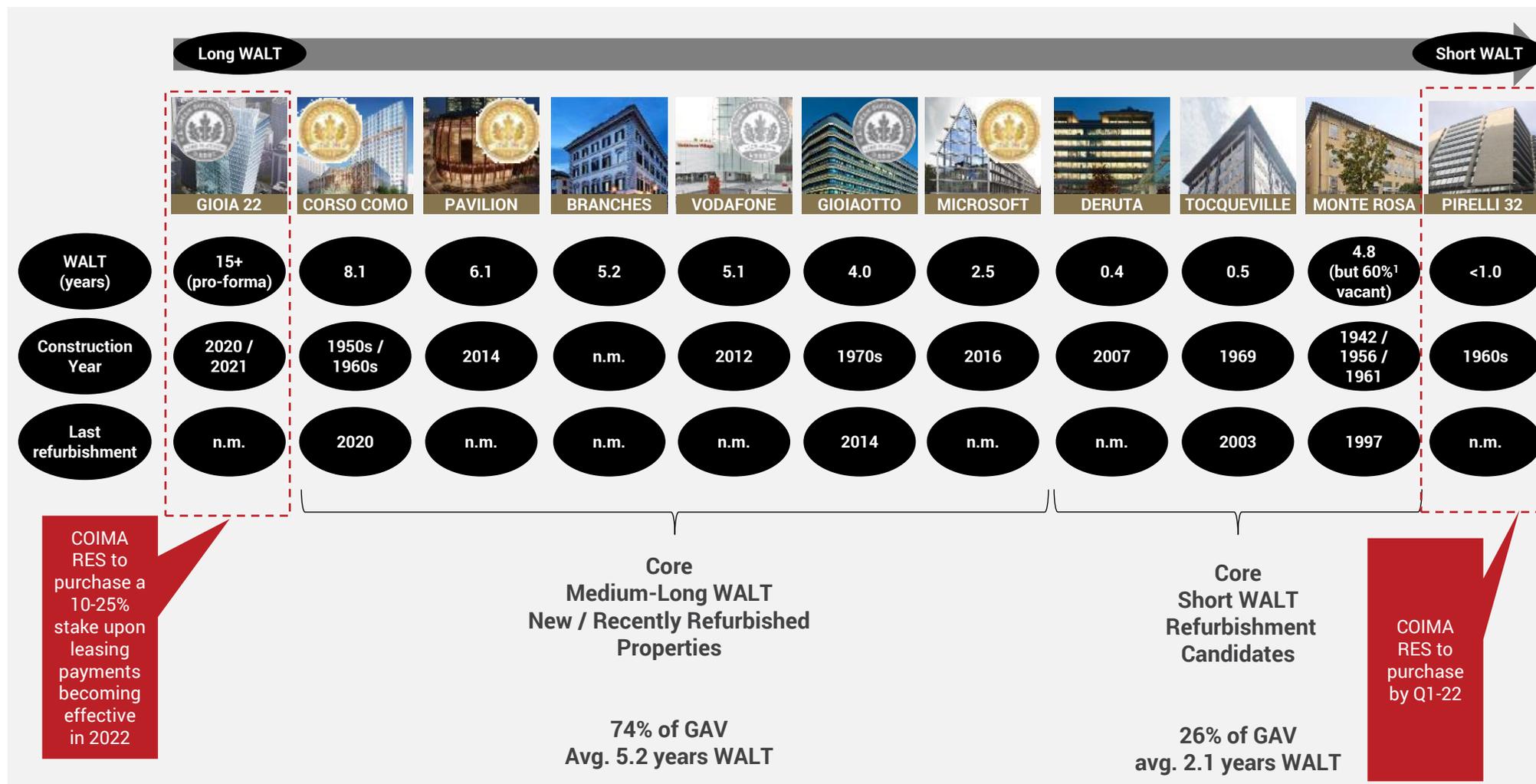
- 1) Breakdown of Gross Asset Value on a pro-quota basis
- 2) Asset for which a certification is not applicable are bank branches
- 3) Pavilion considered as office asset
- 4) Data at Dec 31st 2021 non including Pirelli 32

# PORTFOLIO - ASSET BY ASSET OVERVIEW



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

## OVERVIEW

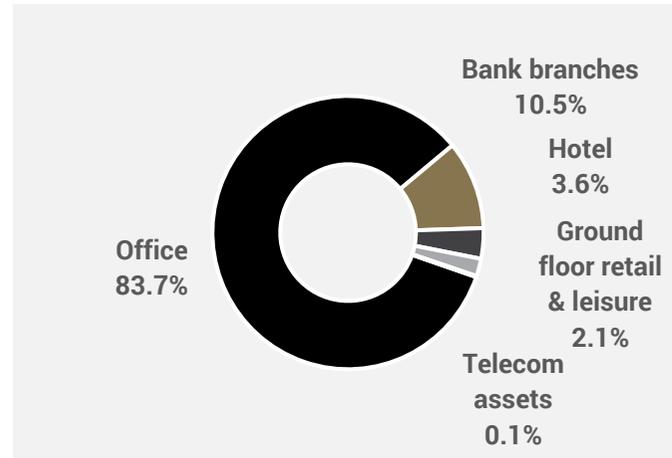


# TENANT BASE - OVERVIEW

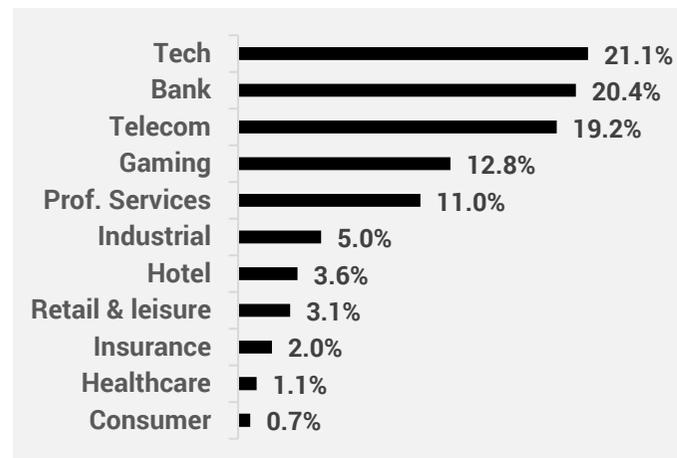


A blue-chip and diversified tenant base mostly made by multinational corporations

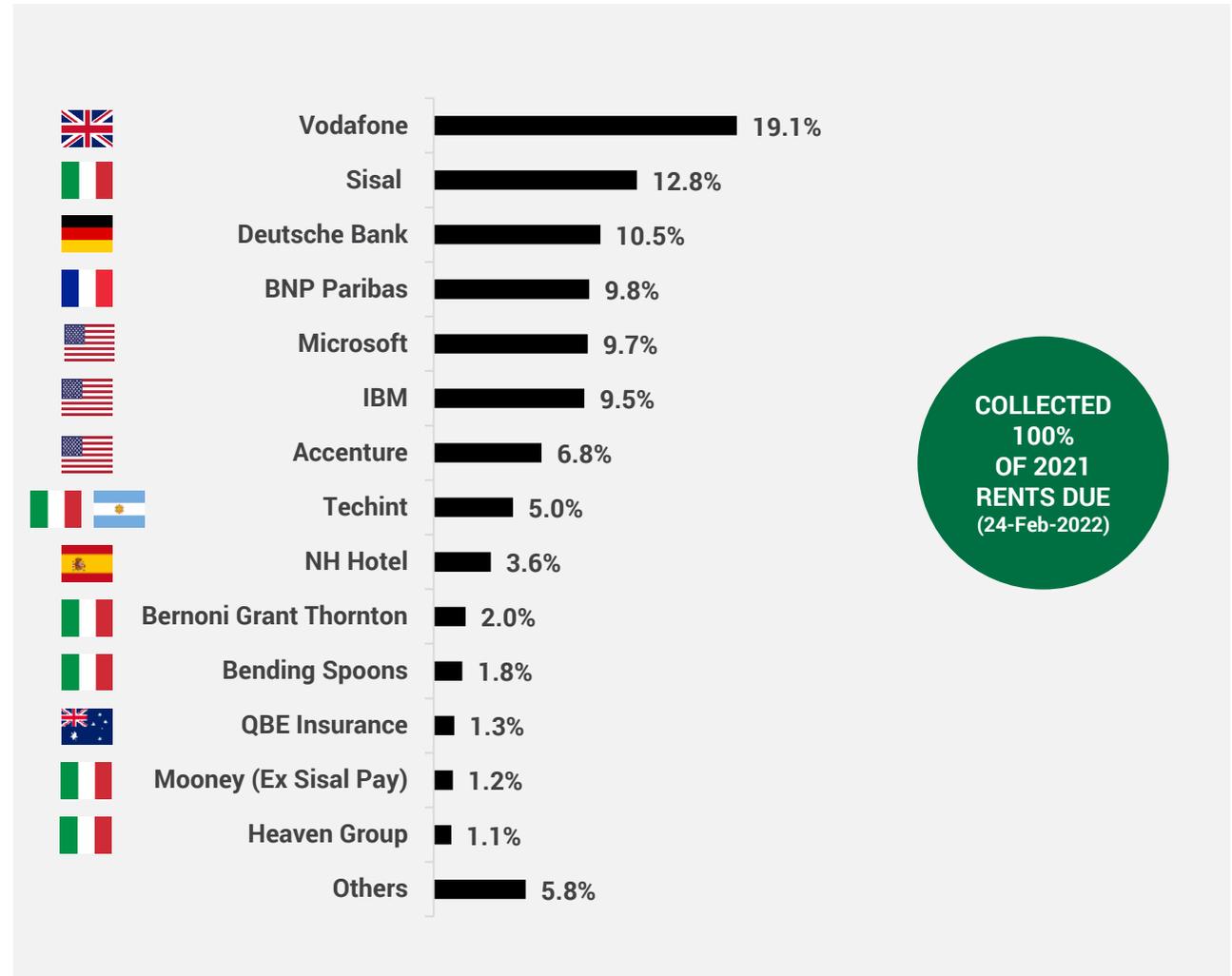
## RENTS BY PROPERTY END USE



## RENTS BY UNDERLYING SECTOR



## RENTS BY TENANTS



**COLLECTED  
100%  
OF 2021  
RENTS DUE  
(24-Feb-2022)**

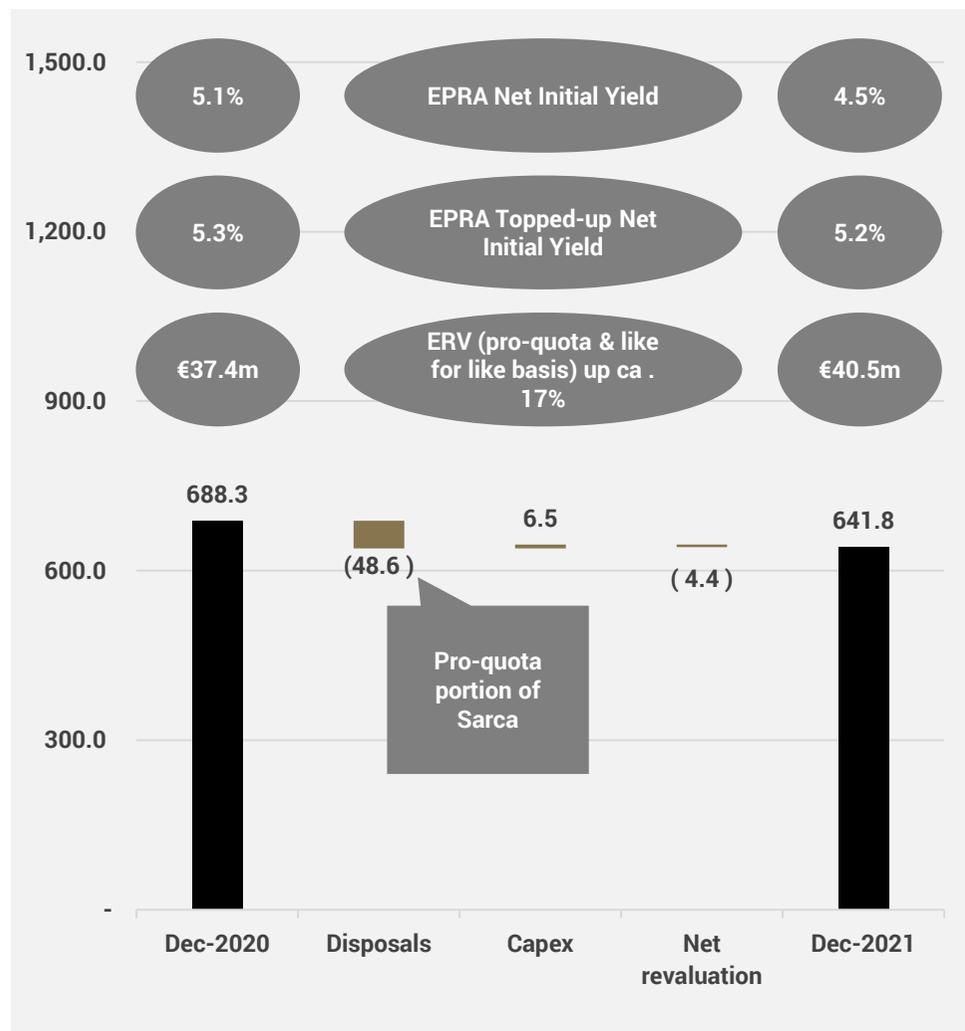
Note: Data above are based on stabilised rent (on a pro-quota basis)

# PORTFOLIO - CAPITAL VALUE IN 2021

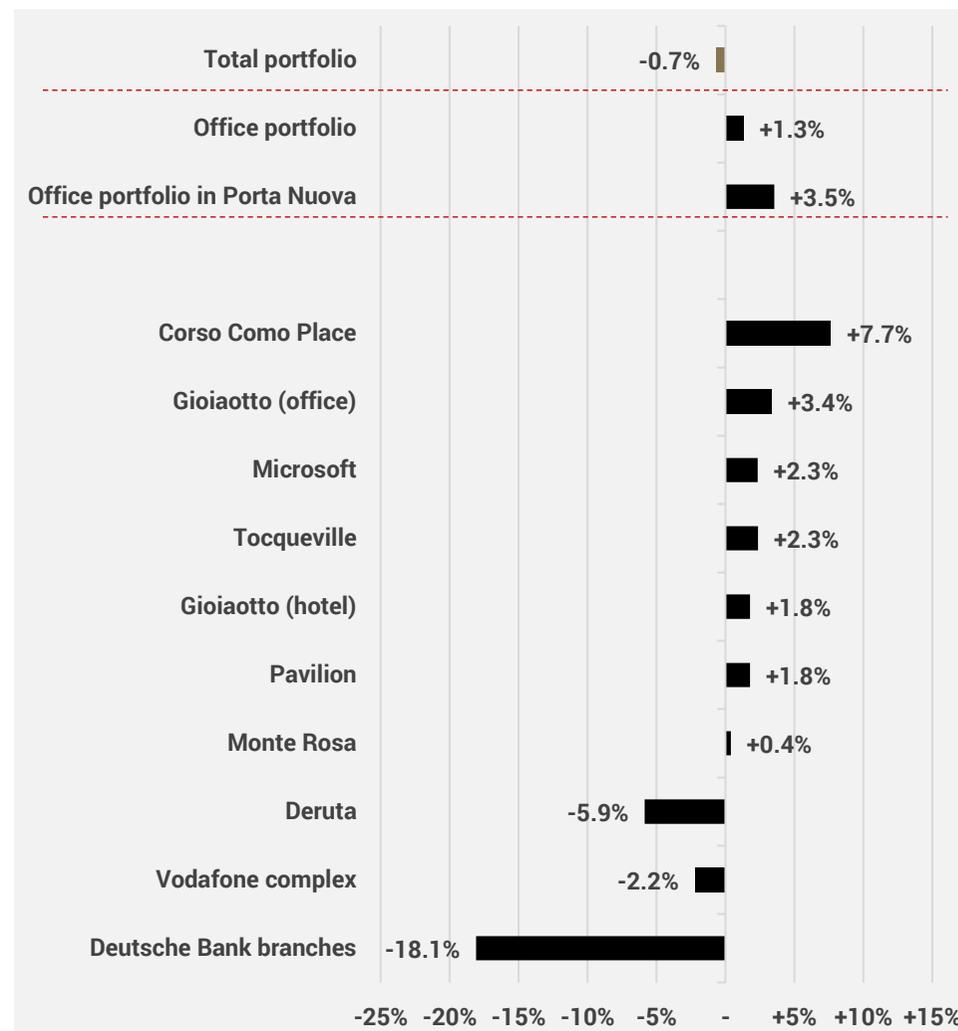


Capital value down 0.7% overall in 2021, Office portfolio + 1.3% and Porta Nuova Office Portfolio +3.5%

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



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

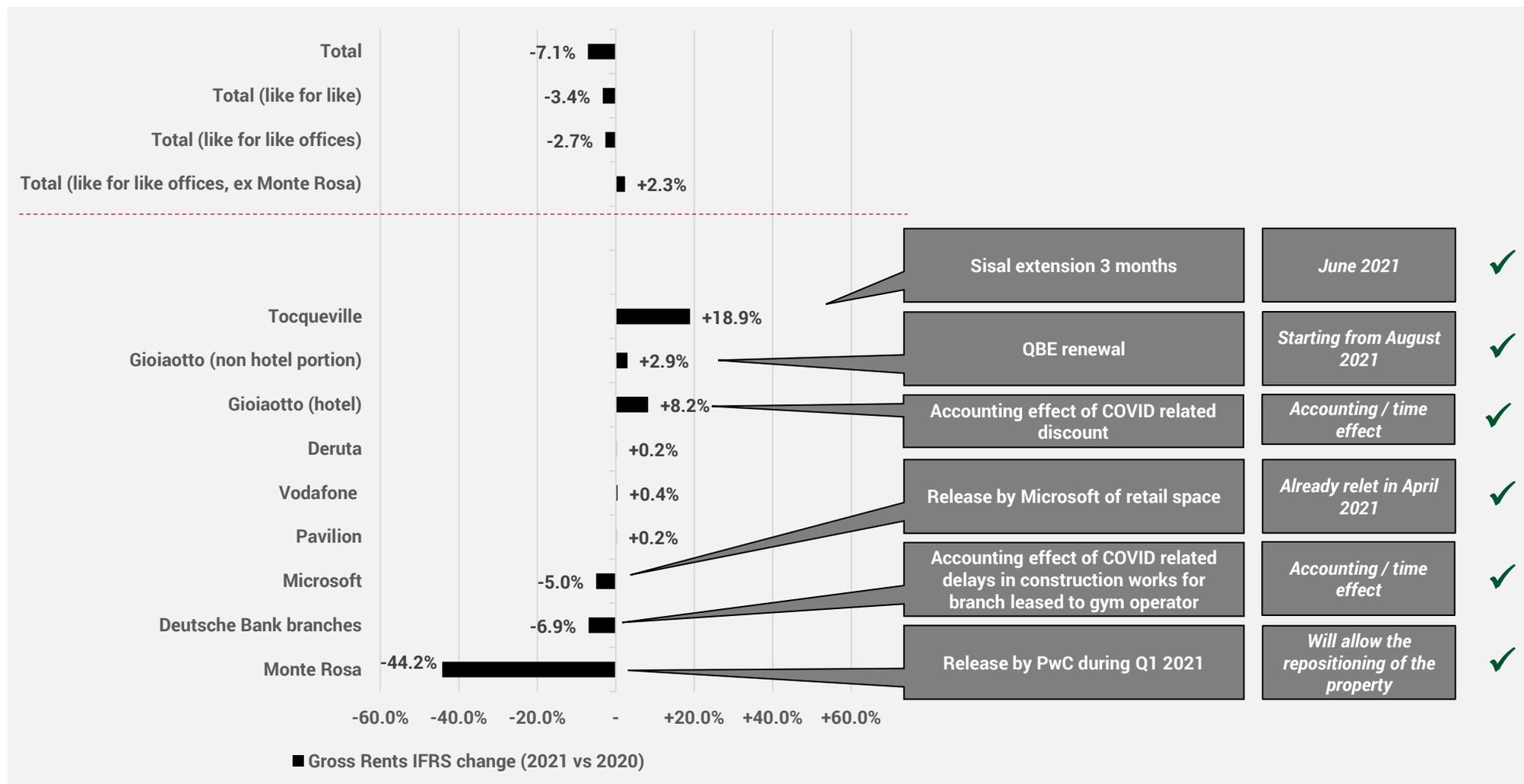


# RENTAL GROWTH – 2021 VS 2020



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)



# FY 2021 LETTING ACTIVITY - SUMMARY



+45% 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
Multi Italy	Corso Como Place (B)	€0.2m	535 sqm	+9%	Replaced HRS
Sisal	Tocqueville	€4.7m <sup>1</sup>	7.950 sqm	+50% <sup>1</sup>	Extension by 3 months in 2022 (before ultimate release)
<b>Total</b>		<b>€ 6.8m</b>	<b>12.836 sqm</b>	<b>~ +45%<sup>2</sup></b>	

# FOCUS ON CAPEX PLAN



Value creation through capex plan in order to capture the potential rent upside (+45% on ERV; +65% on Prime Yield)

	Expected Capex Amount (€/M)	Current Rent (€/sqm)	ERV (€/sqm)	Business District Prime Rent (€/sqm)	Sustainability Target
 MONTE ROSA	40-45	~310	~420 <b>+35%</b> (ERV vs Rent)	420 <b>+35%</b> (Prime Rent vs Rent) = (Prime Rent vs ERV)	From 100 kgCO2e/m2/y To 40 kgCO2e/m2/y <b>-60%</b> 
 TOCQUEVILLE	30-35	~400	~510 <b>+28%</b> (ERV vs Rent)	620 <b>+55%</b> (Prime Rent vs Rent) <b>+22%</b> (Prime Rent vs ERV)	From 103 kgCO2e/m2/y To 25 kgCO2e/m2/y <b>-76%</b> 
 DERUTA	13-18	~260	~280 <b>+8%</b> (ERV vs Rent)	280 <b>+8%</b> (Prime Rent vs Rent) = (Prime Rent vs ERV)	From 100 kgCO2e/m2/y To 40 kgCO2e/m2/y <b>-60%</b> 
 PIRELLI 32	32-37	~225	~530 <b>+136%</b> (ERV vs Rent)	620 <b>+176%</b> (Prime Rent vs Rent) <b>+17%</b> (Prime Rent vs ERV)	From 100 <sup>2</sup> kgCO2e/m2/y To 25 kgCO2e/m2/y <b>-75%</b> 
<b>Total</b>	<b>115-135</b>	<b>~300<sup>2</sup></b>	<b>~445<sup>1</sup></b> <b>+45%</b> (ERV vs Rent)	<b>~500<sup>1</sup></b> <b>+65%</b> (Prime Rent vs Rent) <b>+12%</b> (Prime Rent vs ERV)	<b>-68%<sup>1</sup></b> <b>carbon emission</b>

Key Highlights  
*Manfredi Catella, CEO*

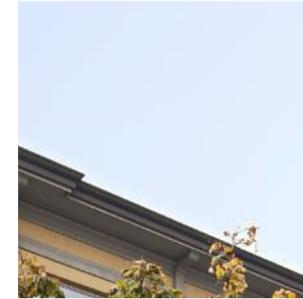
Financial Results  
*Fulvio Di Gilio, CFO*

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**Market Outlook**  
***Gabriele Bonfiglioli, Head of Investments***

Closing Remarks  
*Manfredi Catella, CEO*

Appendix



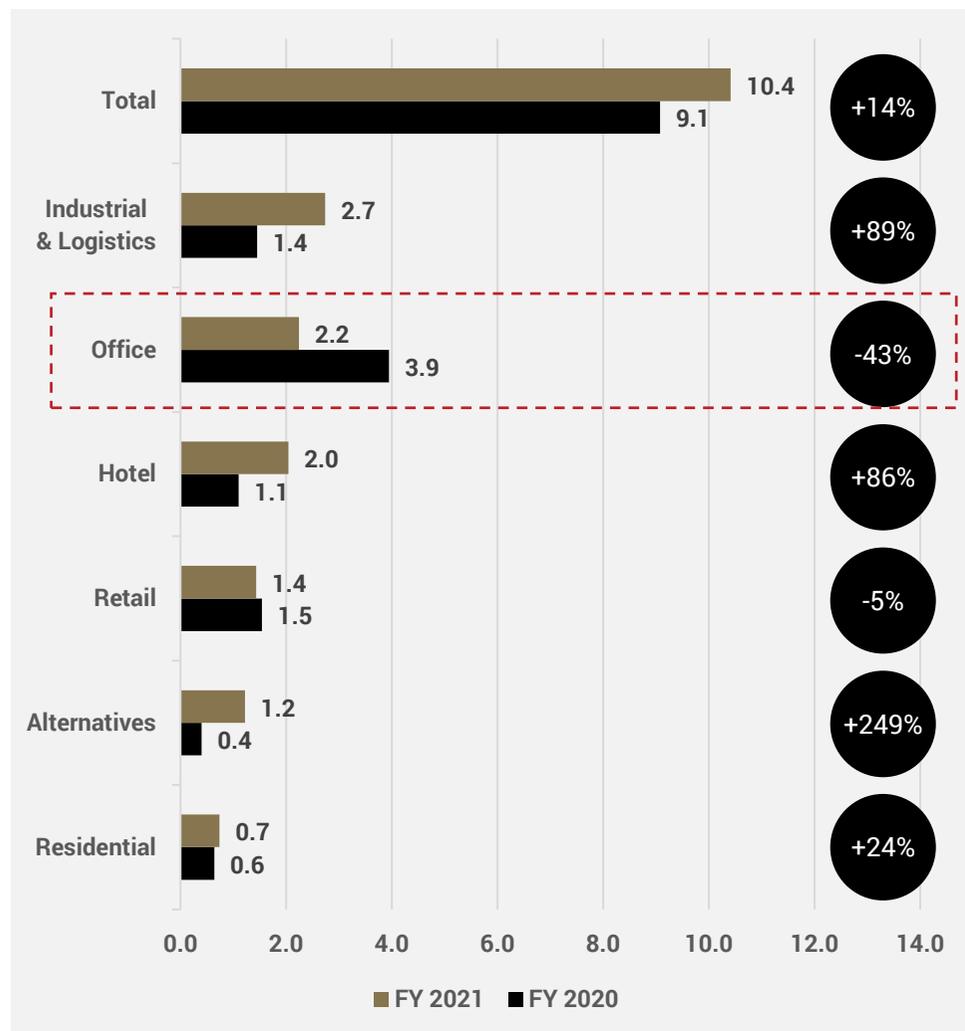
**COIMARES**

# ITALY - REAL ESTATE INVESTMENT MARKET FY 2021

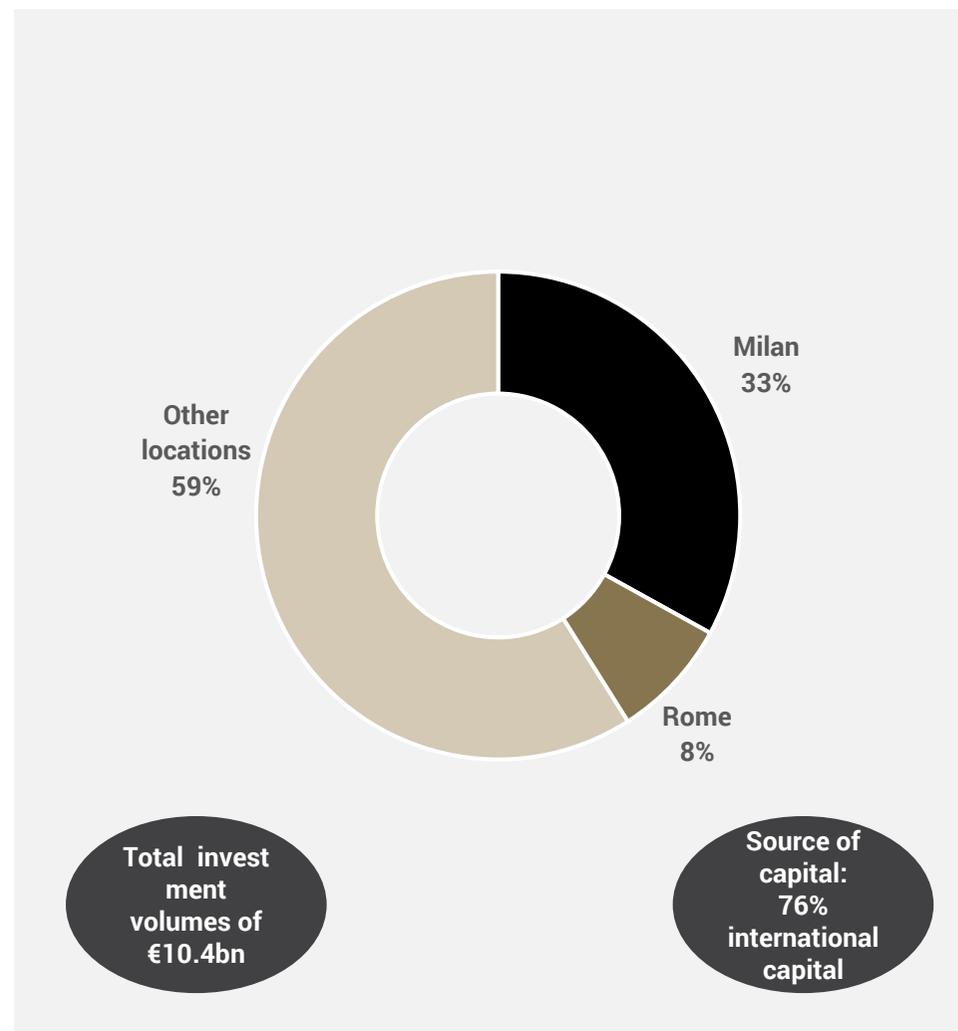


Full year 2021 volume equal to Euro 10.4 bln, +14% above 2020 (Euro 9.1 bln)

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



## INVESTMENT VOLUMES INTO ITALY BY LOCATION (%)

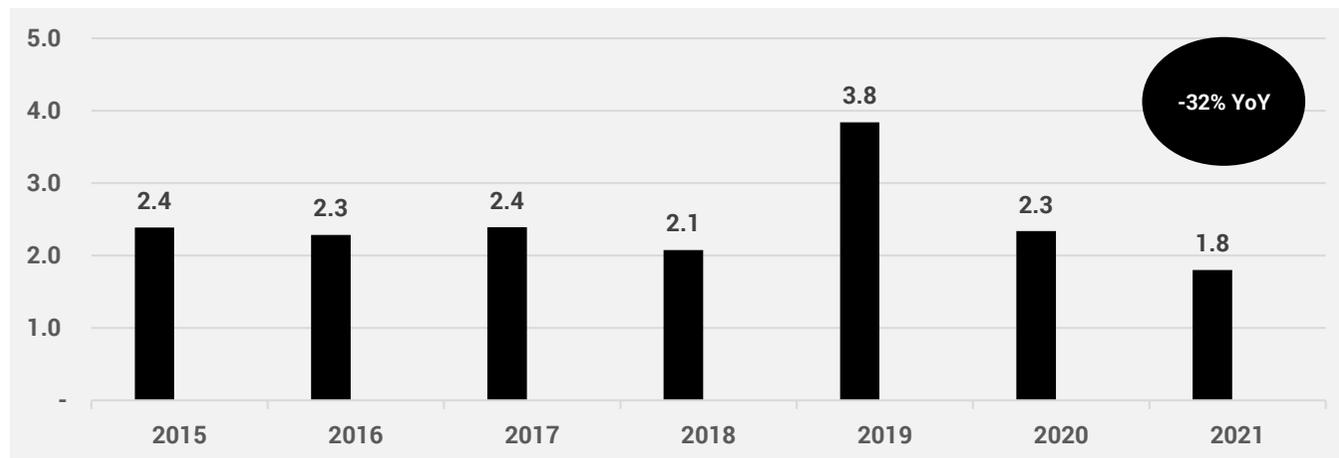


# MILAN OFFICES - INVESTMENT ENVIRONMENT

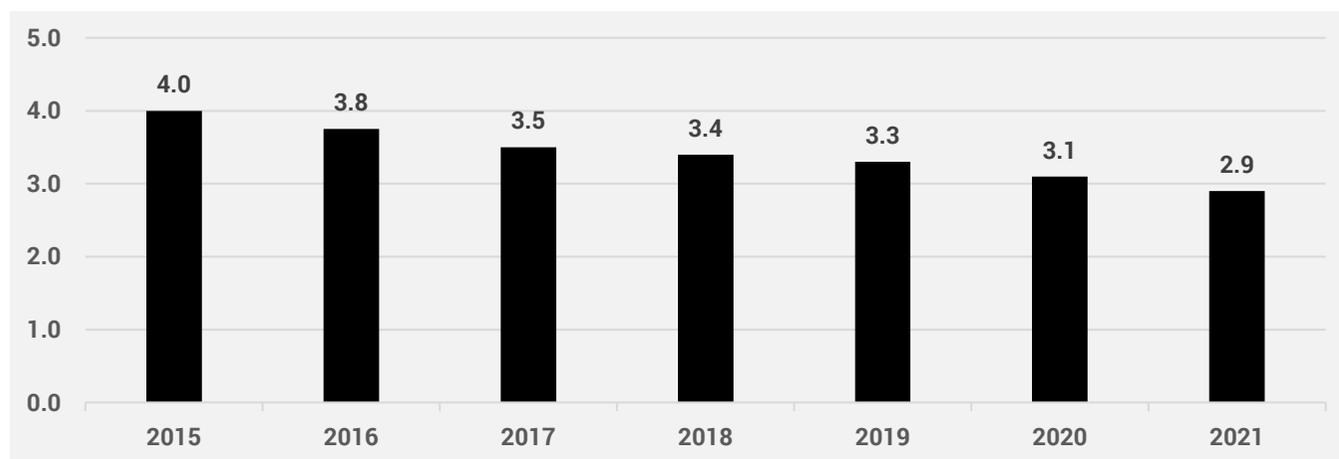


Decrease of volumes in FY 2021 due to Covid 19 effects and limited assets supply. Positive sentiment on investments supported by take-up and progressive smart-working reduction. Prime Yield equal to 2.9% (20bps lower vs Dec-20)

## INVESTMENT VOLUMES (€bn)



## PRIME YIELD (%)



## SELECTED TRANSACTIONS

### Via Broletto (Milan CBD)



Core asset  
Closed  
Net yield 2.90%

### Il Curvo (Milan City Life)



Core asset  
Closed  
Net yield 3.80%

### Via Ceresio (Milan Porta Nuova)



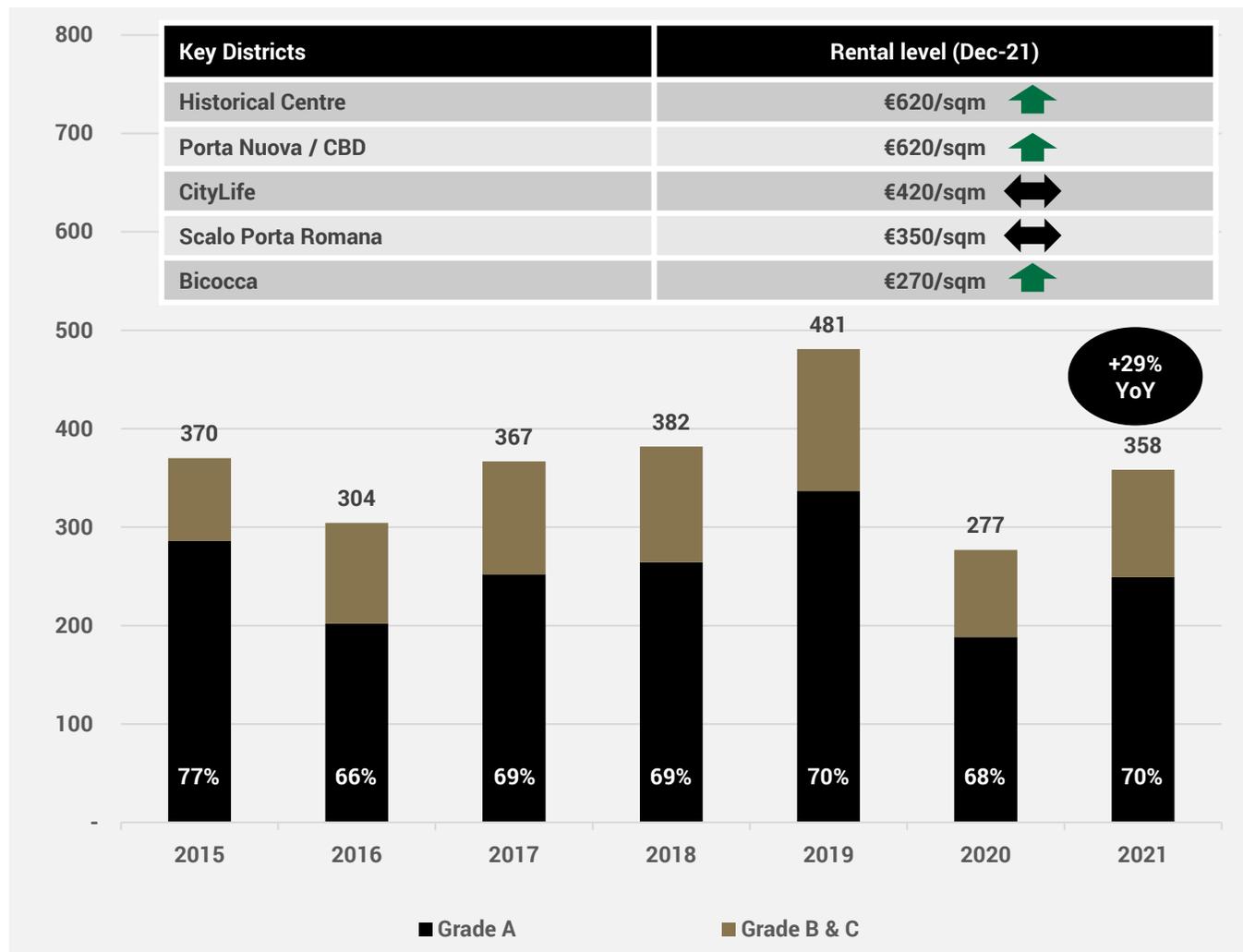
Core asset  
Closed  
Net yield 3.45%

# MILAN OFFICES - LEASING ENVIRONMENT



Overall take up in FY 2021 up 29% vs FY 2020, demand concentrated in Grade A properties, increase headline rents supported by the search for quality spaces. PNRR employment effects will contribute to the letting market' dynamics

## TAKE UP BY GRADE ('000 sqm)



## SELECTED TRANSACTIONS

### Via Porlezza 12 (Milan CBD)

Bird & Bird  
3,900 sqm  
(€600/sqm)

### De Castilla (Milan Porta Nuova)

Just Eat  
5,600 sqm  
(€560/sqm)

### San Giovanni Sul Muro (Milan CBD)

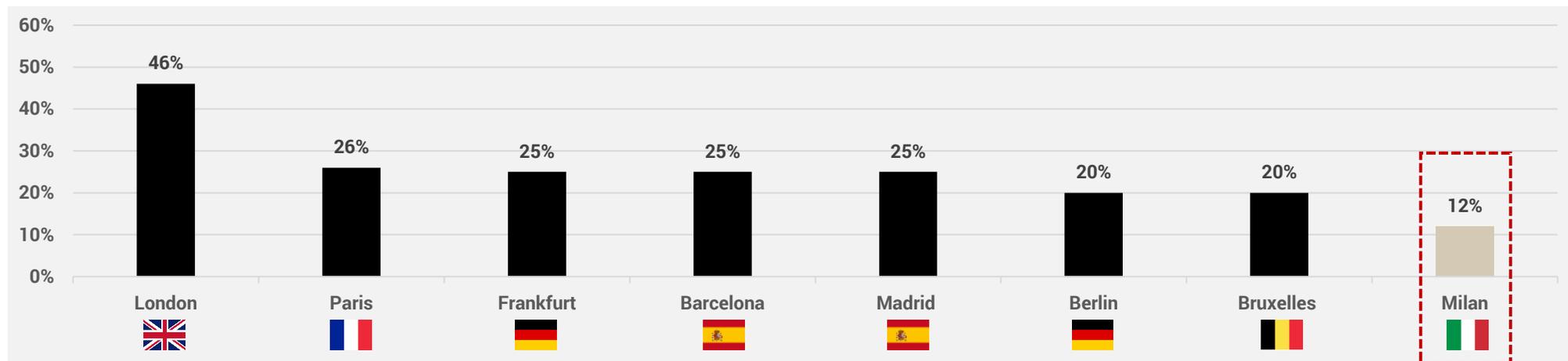
AMCO  
5,000 sqm  
(€600/sqm)

# MILAN OFFICES – GRADE A STOCK & VACANCY

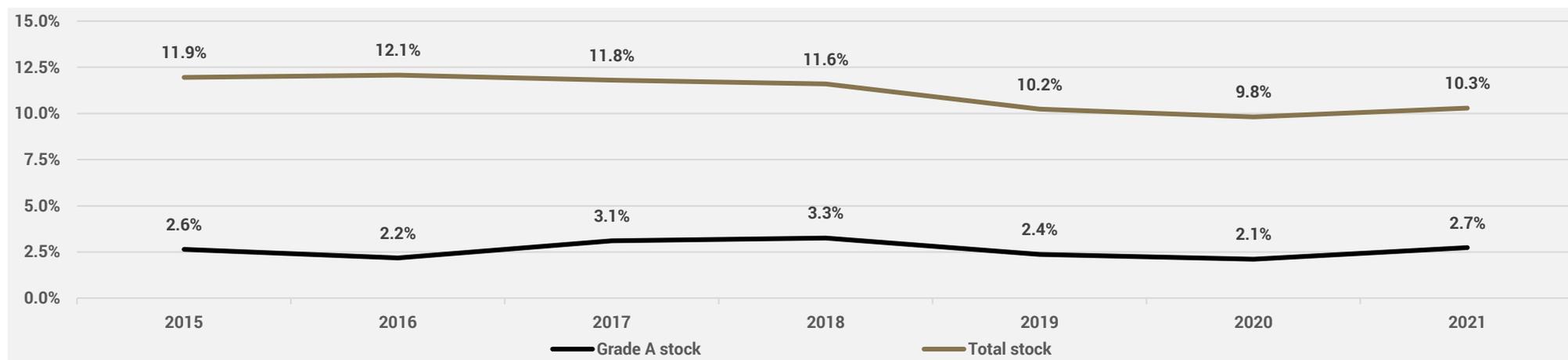


Milan Grade A stock still below European peers. Tenants looking for sustainable, flexible and tech-enabled office spaces

## GRADE A OFFICE STOCK (% ON TOTAL)



## VACANCY RATE BY GRADE (%)



Key Highlights  
*Manfredi Catella, CEO*

Financial Results  
*Fulvio Di Gilio, CFO*

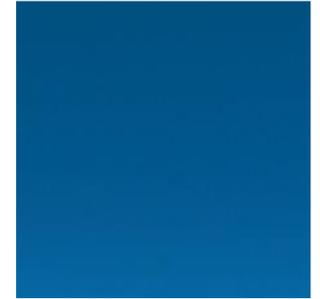
Portfolio & Asset Management  
*Matteo Ravà, Head of Asset Management*

Market Outlook  
*Gabriele Bonfiglioli, Head of Investments*

**Closing Remarks**  
***Manfredi Catella, CEO***

Appendix

**COIMARES**



# CLOSING REMARKS



## STRATEGIC PRIORITIES

1) *MANAGE LIQUIDITY & CONTROL RISKS*

2) *UPGRADE SPECIFIC PORTFOLIO ASSETS*

3) *FURTHER DISPOSALS*

## ACTION PLAN

### FUTURE DEVELOPMENT PROJECTS

- **Refurbishment scenarios on short WALT assets**
  - Monte Rosa: activating demolition & refurbishment project
  - Tocqueville: potential medium-hard refurbishment scenario<sup>1</sup>
  - Deruta: potential light-medium refurbishment scenario<sup>2</sup>
  - Pirelli: demolition & refurbishment project

### PORTFOLIO OPTIMISATION

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

### OTHERS

- **Completion of Gioia 22 stake acquisition**
  - Closing expected for 2022, subject to transaction conditions
  - Stake to be determined at COIMA RES' discretion in the 10-25% range
- **Leed & Well for community certification for Porta Nuova expected in Q1**

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  
PALESTRA

PROGETTO  
LINO ZHONGYU

Key Highlights

*Manfredi Catella, CEO*

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*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**



# COIMA RES - A RESILIENT INVESTMENT PROFILE



- 1 FOCUSED REAL ESTATE PORTFOLIO**  
EURO 642 MILLION PORTFOLIO, 88% OFFICES, 92% IN MILAN, 59% 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**  
74% OF THE PORTFOLIO LEASED ON THE BACK OF LONG-TERM CONTRACTS
- 4 VALUE CREATION THROUGH REFURBISHMENT PROJECTS**  
26% OF THE PORTFOLIO TO BE REPOSITIONED IN THE SHORT-MEDIUM TERM
- 5 SUSTAINABLE FINANCIAL STRUCTURE**  
NET LTV EQUAL TO 30.5%, EURO 90.6 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 December 31 <sup>st</sup> , 2021	MICROSOFT	CORSO COMO PLACE	GIOIAOTTO	PAVILION	TOCQUEVILLE	VODAFONE COMPLEX	MONTE ROSA	DERUTA	DEUTSCHE BANK	TOTAL
Location	Milan Porta Nuova	Milan Lorenteggio	Milan CityLife	Milan Lambrate	North & Centre of Italy	-				
End use	Office	Office, Retail	Office, Hotel	Office	Office	Office	Office	Office	Bank Branches	-
Strategy	Core	Core	Core	Core	Core + / Value- add	Core	Core + / Value- add	Core +	Core	-
Ownership (pro-quota)	83.5%	35.7%	88.2%	100.0%	100.0%	50.0%	100.0%	100.0%	100.0%	-
<b>Gross Asset Value (100% of asset)</b>	<b>€102.1m</b>	<b>€237.0m</b>	<b>€84.3m</b>	<b>€74.0m</b>	<b>€61.5m</b>	<b>€206.3m</b>	<b>€62.6m</b>	<b>€41.8m</b>	<b>€54.5m</b>	
<b>Gross Asset Value (pro-quota)</b>	<b>€85.3m</b>	<b>€84.6m</b>	<b>€74.3m</b>	<b>€74.0m</b>	<b>€61.5m</b>	<b>€103.2m</b>	<b>€62.6m</b>	<b>€41.8m</b>	<b>€54.5m</b>	<b>€641.8m</b>
WALT (years)	2.5	8.1	4.0	6.1	0.5	5.1	4.8	0.4	5.2	<b>4.0</b>
EPRA vacancy rate	zero	5%	zero	zero	zero	zero	71%	zero	6%	<b>13.2%</b>
Gross initial rent <sup>1</sup>	€4.3m	€ 0.8m	€4.0m	€3.5m	€5.0m	€14.1m	€1.9m	€3.6m	€3.9m	<b>€41.2m</b>
EPRA net initial yield	3.9%	n.m.	4.3%	4.5%	7.5%	6.3%	1.9%	7.9%	5.8%	<b>4.5%</b>
EPRA topped-up net initial yield	4.1%	4.0%	4.9%	4.5%	7.5%	6.3%	1.9%	7.9%	6.6%	<b>5.2%</b>

# PORTFOLIO - MILAN OFFICE ASSETS



## PORTA NUOVA

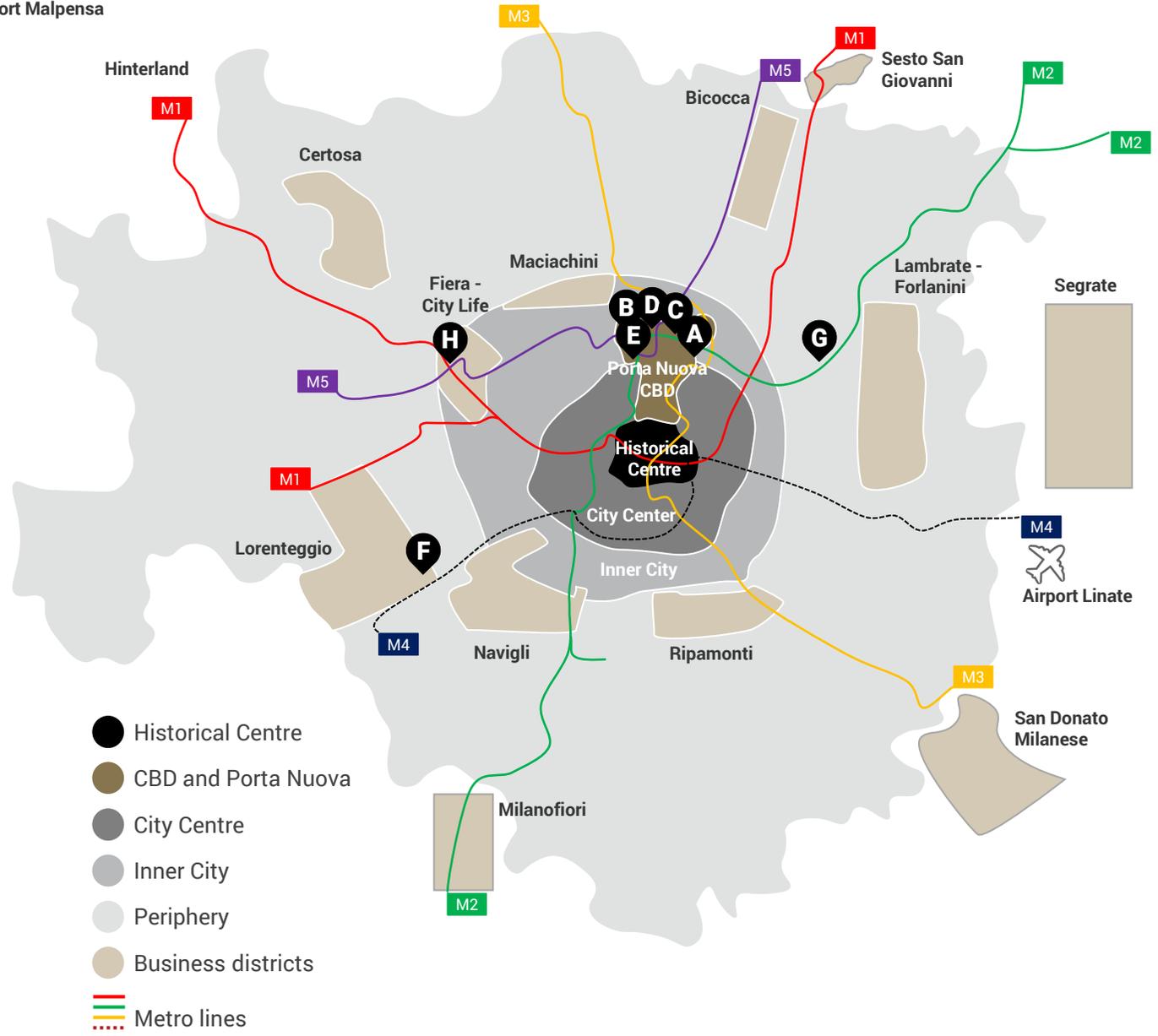


## OTHER DISTRICTS



COIMARES

Airport Malpensa

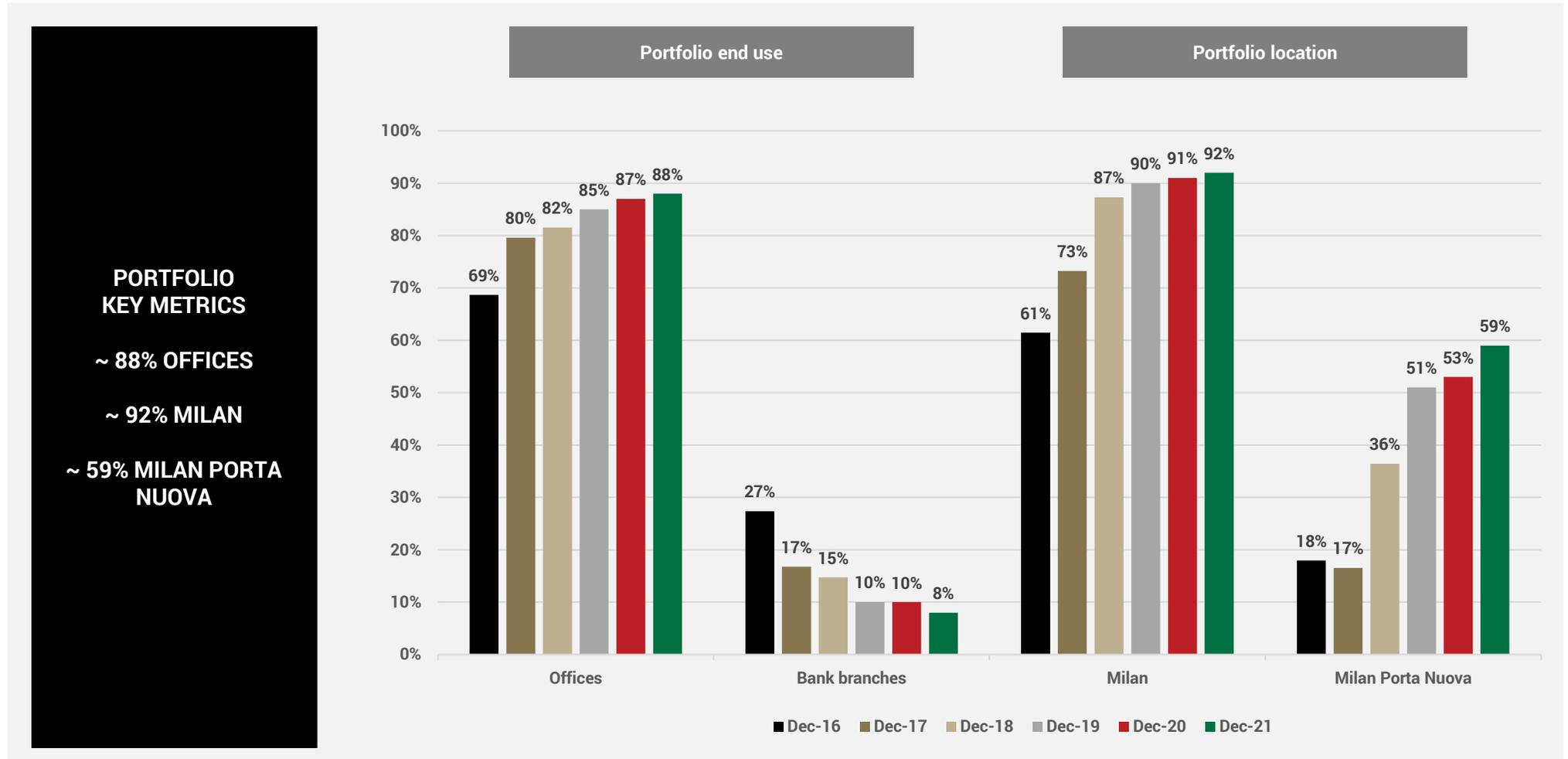


# OUR JOURNEY SINCE IPO - KEY DATA POINTS



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)

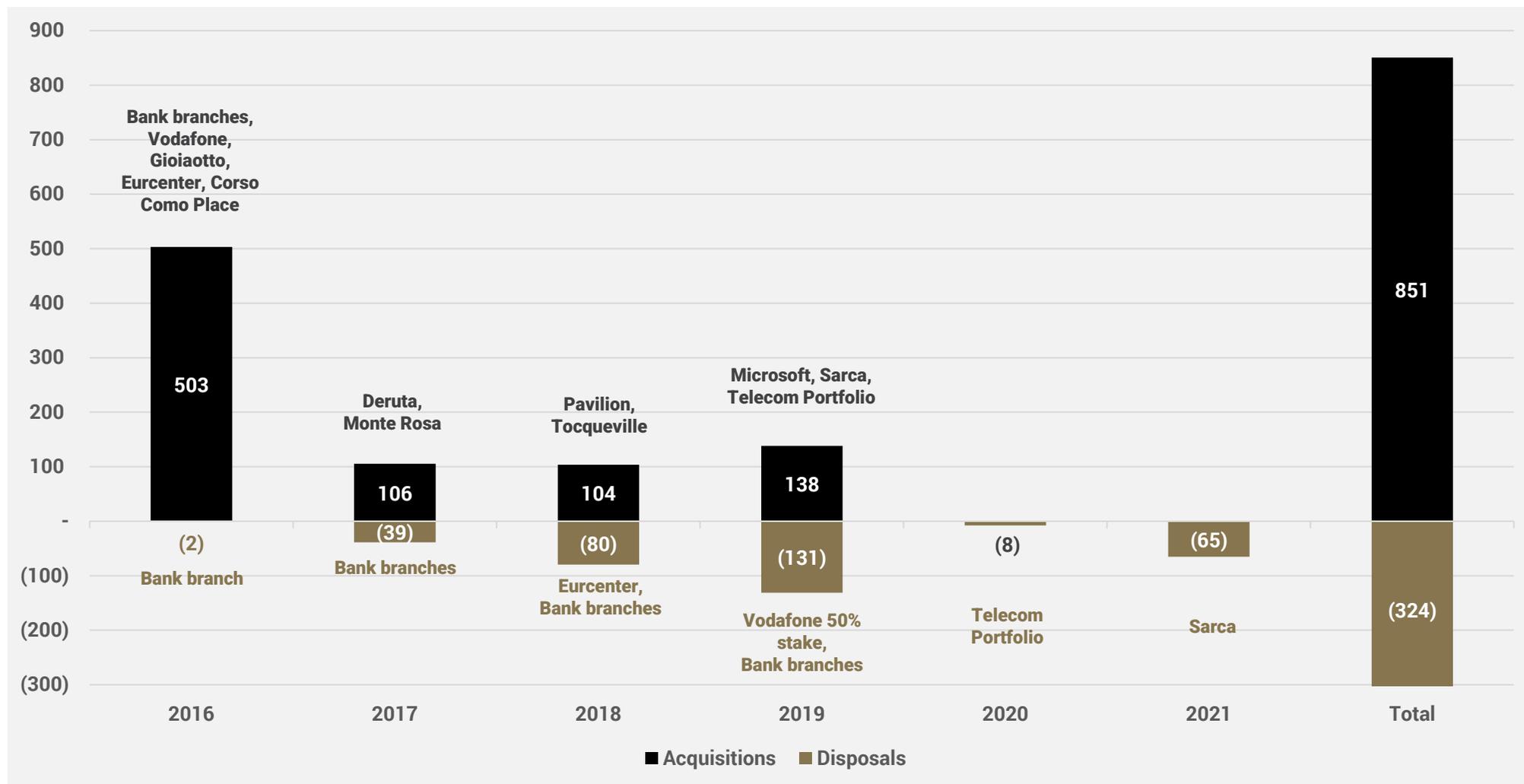


# PORTFOLIO ROTATION - UPDATE



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	10,817 sqm (100% of asset)
■ Fair Value	€102.1m (100% of asset)
■ Gross Initial Rent	€4.3m (100% of asset)
■ EPRA Net Initial Yield	3.9%
■ EPRA Topped-up NIY	4.1%
■ WALT	2.5 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

### PICTURES



# CORSO COMO PLACE

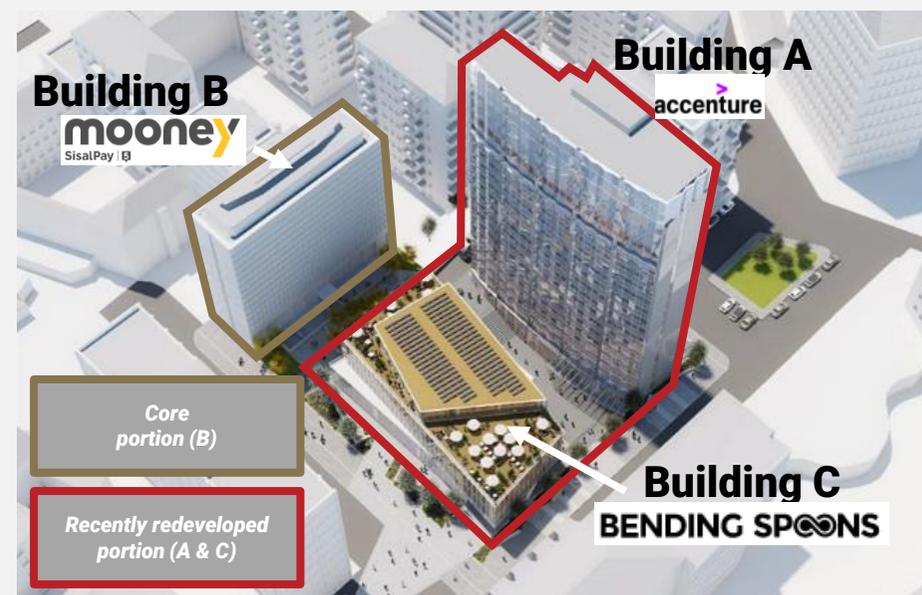


A recently redeveloped LEED certified property in Milan Porta Nuova leased to blue chip tenants

## 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	23,571 sqm (100% of asset)
■ Fair Value	€237.0m (100% of asset)
■ Gross Stabilised Rent	€10.5m (100% of asset)
■ EPRA Net Initial Yield	n.m.
■ EPRA Topped-up NIY	4.0%
■ WALT	8.1 years
■ Certification	LEED, WELL, CtC, NZEB, WiredScore
■ Architect	PLP Architecture

## 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	€4.0m (100% of asset)
■ EPRA Net Initial Yield	4.3%
■ EPRA Topped-up NIY	4.9%
■ WALT	4.0 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	€3.5m
■ EPRA Net Initial Yield	4.5%
■ EPRA Topped-up NIY	4.5%
■ WALT	6.1 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	€61.5m
■ Gross Initial Rent	€5.0m
■ EPRA Net Initial Yield	7.5%
■ EPRA Topped-up NIY	7.5%
■ WALT	0.5 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	€14.1m (100% of asset)
■ EPRA Net Initial Yield	6.3%
■ EPRA Topped-up NIY	6.3%
■ WALT	5.1 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	€62.6m
■ Gross Initial Rent	€1.9m
■ EPRA Net Initial Yield	1.9%
■ EPRA Topped-up NIY	1.9%
■ WALT	4.8 years
■ EPRA Vacancy Rate	71%
■ Certification	n.a.
■ Architect	n.a.

## PICTURES



# MONTE ROSA - OVERVIEW

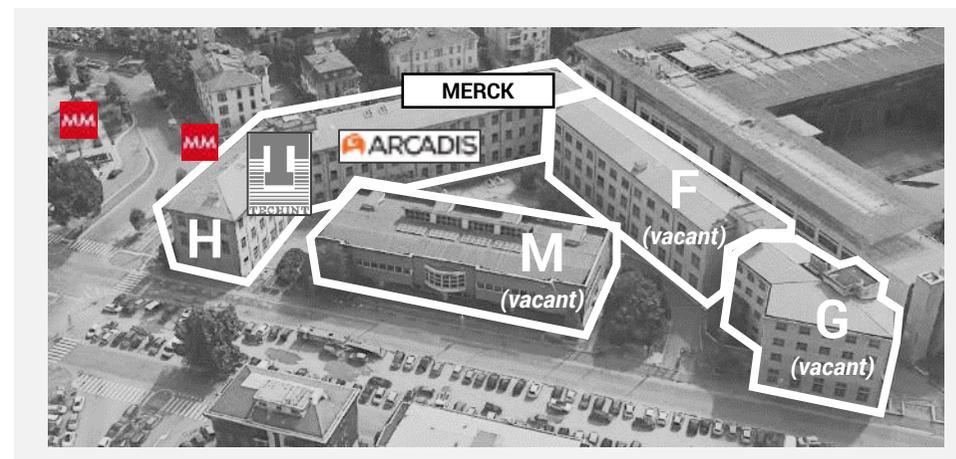


Monte Rosa offers a significant redevelopment opportunity on the back of PwC releasing c. 60% of current asset's NRA

## BACKGROUND

- Asset acquired in 2017 from Techint as a sale and lease-back
  - Techint is long term tenant (residual WALT of 4.8 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

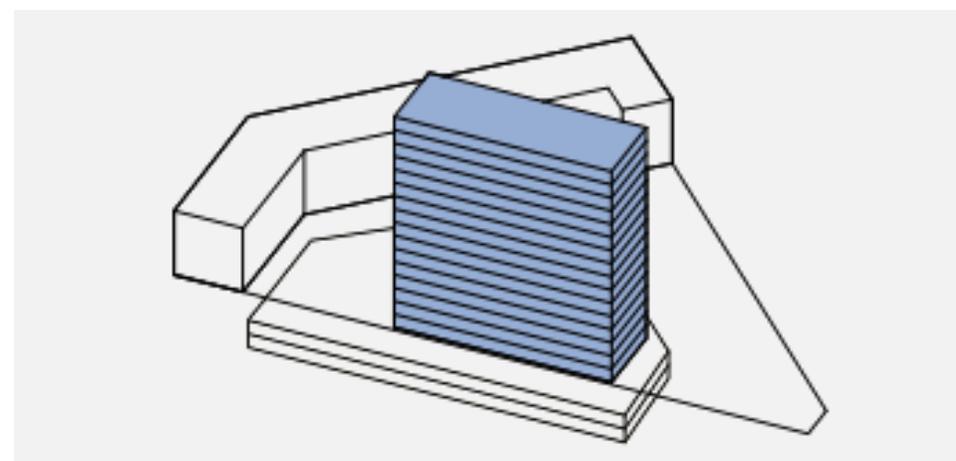
## CURRENT ASSET OVERVIEW



## TENANCY BREAKDOWN (Dec-21)

Buildings	NRA (sqm)	Tenant(s)	WALT (years)	Gross passing rent (€m)
H	5,563 (40% of tot)	Techint & Others	4.8	€1.8m
F + G + M	8,431 (60% of tot)	vacant	-	-
<b>Total</b>	<b>13,994</b>	-	<b>5.1</b>	<b>€1.8m</b>

## POTENTIAL REDEVELOPMENT SCENARIO



# MONTE ROSA - INDICATIVE PROJECT GUIDELINES



Aiming for a modern and sustainable property by demolishing the portion vacated by 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

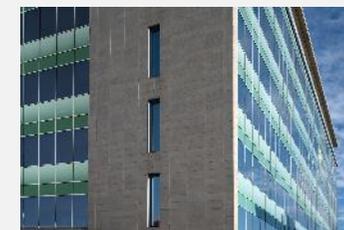


A modern office building in the Milan Lambrate district well connected with public transportation

## 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	€41.8m
■ Gross Initial Rent	€3.6m
■ EPRA Net Initial Yield	7.9%
■ EPRA Topped-up NIY	7.9%
■ WALT	0.4 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



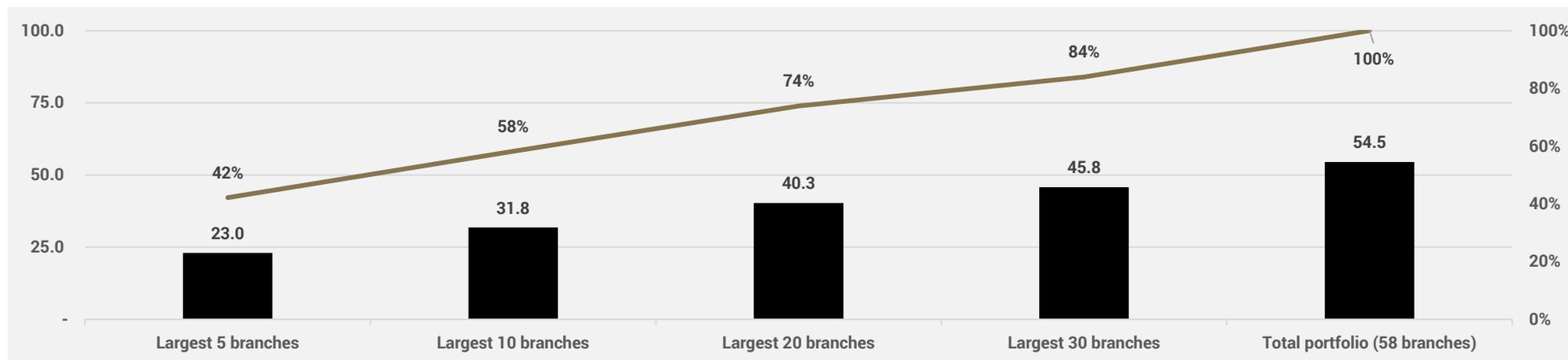
**Breakdown**  
Lombardy ex Milan 36% of total  
Rome 17% of total (single bank branch)  
Milan 12% of total  
Piedmont 10% of total  
Veneto 9% of total  
Tuscany, Liguria, Emilia Romagna 16% of total

# BANK BRANCHES - RESIDUAL EXPOSURE

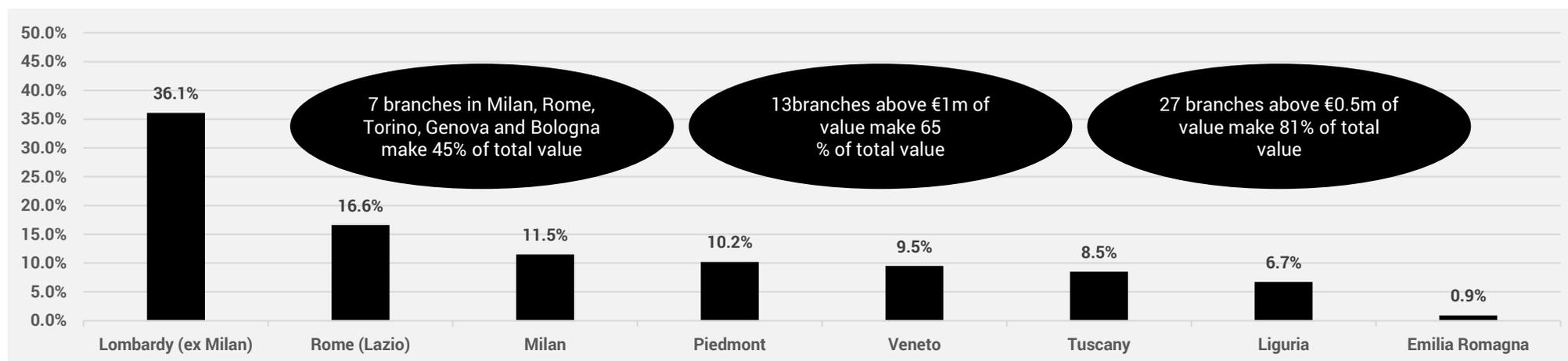


Bank branches exposure represents ca. 8% of total portfolio (on a pro-quota basis)

## 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 sqm<sup>1</sup> of photovoltaic panels, deployment of ground water
- Energy reduction in operation: 75% (compared to traditional buildings)
- CO<sub>2</sub> reduction in operation: 2,260 tons p.a.<sup>2</sup> (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)

# SARCA DISPOSAL - SUMMARY

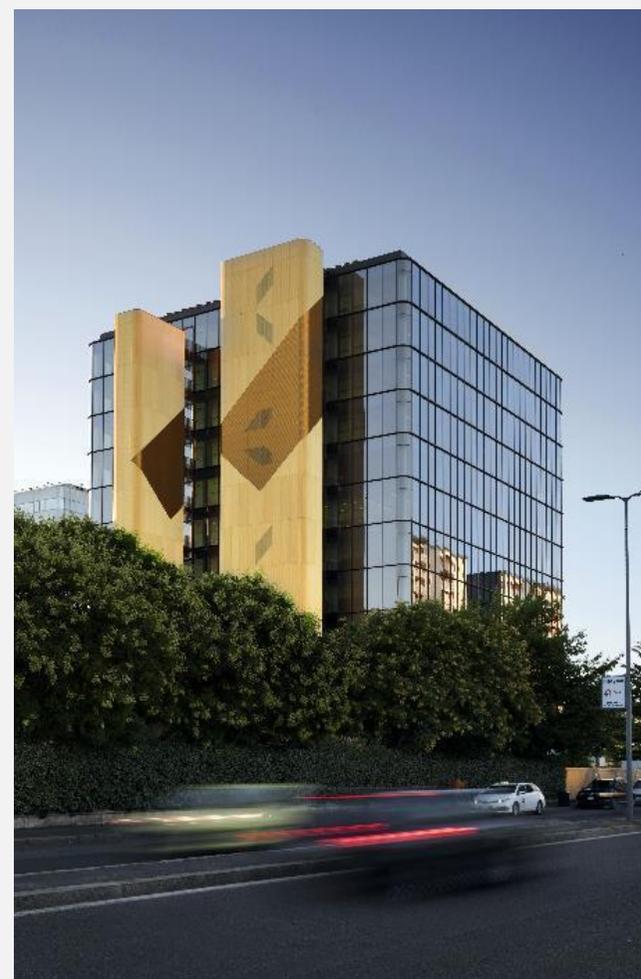


Disposal of office property in secondary location in Milan at 36% premium to acquisition price (Sept-19)

## ACQUISITION

- Sarca property sold to a primary international investor
  - Disposal price €82.5m
  - Net exit yield equal to 4.6% (10 bps tighter than market yield)
  - Premium of 33% compared to the last valuation (Dec-20) and 36% compared to the acquisition price (Sept-19)
- Sarca is an office property in the Bicocca district in Milan
  - 17,661 sqm of commercial area (12-storeys high)
  - Fully let to international tenants (including Philips and Signify)
  - WALT of approximately 5 years (June-21)
  - Fully refurbished in 2017 by the COIMA platform, LEED Platinum
- COIMA RES acquired the Sarca property in 2019
  - Purchase price of €60.7m
  - EPRA Topped-up NIY of 5.9%
  - Disposal implies an Unlevered IRR of 24% (Levered IRR of 39%)
- Active portfolio rotation since IPO
  - Acquisitions totalling ca. €850m (on a pro-quota basis)
  - Disposals totalling ca. €325m (on a pro-quota basis)
  - Disposals at a blended premium of 10% vs acquisition price

## ASSET OVERVIEW



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*

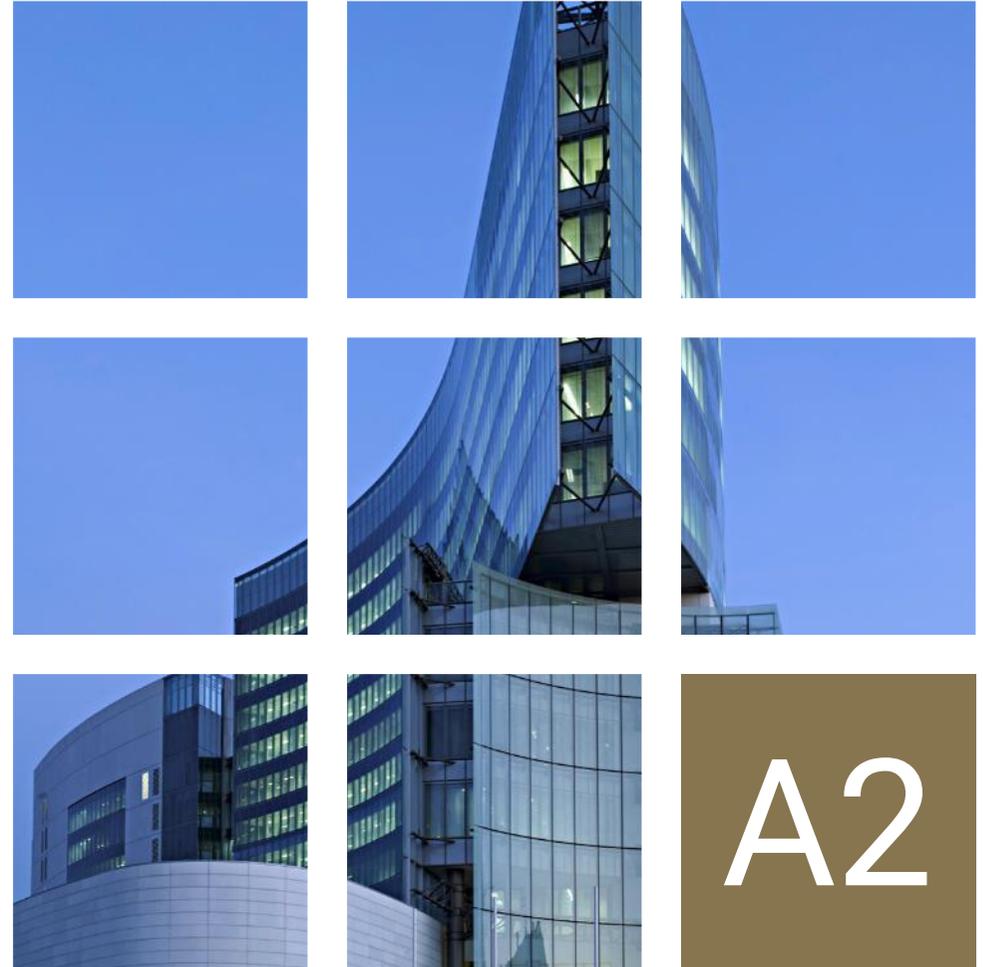
Closing Remarks  
*Manfredi Catella, CEO*

Appendix 1: Investment Case & Portfolio

**Appendix 2: Detailed Financials**

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**COIMARES**



# INCOME STATEMENT



€M	2021	2020	Δ Y-Y (%)	Δ Y-Y
Rents	41.2	44.4	(7.1%)	(3.2)
Net real estate operating expenses	(4.6)	(4.1)	11.8%	(0.5)
<b>NOI</b>	<b>36.7</b>	<b>40.3</b>	<b>(9.1%)</b>	<b>(3.7)</b>
<b>NOI margin (%)</b>	<b>89.0%</b>	<b>90.8%</b>	<b>(1.8 p.p.)</b>	<b>n.m.</b>
Transaction gains / losses	16.7	(0.1)	n.m.	16.8
G&A	(8.6)	(8.4)	(3.1%)	0.3
<i>G&amp;A / Rents (%)</i>	20.9%	18.8%	2.1 p.p.	n.m.
Other expenses	(0.1)	(0.0)	n.m.	0.1
Non-recurring general expenses	(0.4)	(0.3)	n.m.	(0.1)
<b>EBITDA</b>	<b>44.3</b>	<b>31.5</b>	<b>n.m.</b>	<b>12.7</b>
<b>EBITDA Margin (%)</b>	<b>107.3%</b>	<b>71.0%</b>	<b>n.m.</b>	<b>n.m.</b>
Net depreciation	(1.2)	(1.8)	n.m.	0.6
Net movement in fair value	(11.3)	(11.0)	(32.6%)	(0.3)
<b>EBIT</b>	<b>31.7</b>	<b>18.7</b>	<b>n.m.</b>	<b>13.0</b>
Financial income	0.0	1.2	n.m.	(1.2)
Other Income / expenses	6.5	8.3	(21.9)	(1.8)
Recurring financial expenses	(7.8)	(7.8)	n.m.	0.0
Non-recurring financial expenses	(0.5)	(0.5)	n.m.	0.0
<b>Profit before taxation</b>	<b>29.8</b>	<b>20.0</b>	<b>49.4%</b>	<b>9.8</b>
Income tax	0.0	0.0	n.m.	0.0
<b>Profit for the period after taxation</b>	<b>29.8</b>	<b>20.0</b>	<b>49.4%</b>	<b>9.8</b>
Minorities	(6.8)	(4.3)	n.m.	(2.5)
<b>Profit attributable to COIMA RES</b>	<b>23.1</b>	<b>15.6</b>	<b>47.5%</b>	<b>7.5</b>
EPRA adjustments	(8.1)	1.9	n.m.	(10.0)
<b>EPRA Earnings</b>	<b>15.0</b>	<b>17.5</b>	<b>(14.5%)</b>	<b>(2.5)</b>
<b>EPRA Earnings per share (€)</b>	<b>0.42</b>	<b>0.49</b>	<b>(14.5%)</b>	<b>(0.07)</b>
<b>FFO</b>	<b>35.9</b>	<b>24.5</b>	<b>n.m.</b>	<b>11.4</b>
FFO adjustments	(15.8)	(0.3)	n.m.	(15.5)
<b>Recurring FFO</b>	<b>20.1</b>	<b>24.2</b>	<b>(16.8%)</b>	<b>(4.1)</b>
<b>Recurring FFO per share (€)</b>	<b>0.56</b>	<b>0.67</b>	<b>(16.8%)</b>	<b>(0.11)</b>

	2020	2019	2018	2017
	44.4	37.3	36.3	34.2
	(4.1)	(3.9)	(4.0)	(3.7)
	<b>40.3</b>	<b>33.4</b>	<b>32.3</b>	<b>30.5</b>
	<b>90.8%</b>	<b>89.6%</b>	<b>89.1%</b>	<b>89.1%</b>
	(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)
	<b>31.5</b>	<b>23.5</b>	<b>25.0</b>	<b>21.6</b>
	<b>71.0%</b>	<b>62.8%</b>	<b>60.6%<sup>1</sup></b>	<b>63.1%</b>
	(1.8)	(0.3)	(1.2)	(0.0)
	(11.0)	10.5	28.3	15.3
	<b>18.7</b>	<b>33.7</b>	<b>52.2</b>	<b>36.9</b>
	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
	<b>20.0</b>	<b>34.7</b>	<b>48.3</b>	<b>30.7</b>
	0.0	0.0	0.0	0.0
	<b>20.0</b>	<b>34.7</b>	<b>48.3</b>	<b>30.7</b>
	(4.3)	(2.7)	(2.0)	(1.8)
	15.6	32.0	<b>46.3</b>	<b>28.9</b>
	1.9	(18.0)	(31.2)	(13.6)
	<b>17.5</b>	<b>14.0</b>	<b>15.1</b>	<b>15.3</b>
	<b>0.49</b>	<b>0.39</b>	<b>0.42</b>	<b>0.42</b>
	<b>24.5</b>	<b>14.1</b>	<b>22.0</b>	<b>15.3</b>
	(0.3)	3.6	(4.4)	1.5
	<b>24.2</b>	<b>17.6</b>	<b>17.7</b>	<b>16.8</b>
	<b>0.67</b>	<b>0.49</b>	<b>0.49</b>	<b>0.47</b>

# BALANCE SHEET



€M	DEC-21	DEC-20	Δ	DEC21 <sup>1</sup>
Investment properties	687.1	758.1	(71.0)	641.8
Other assets	2.9	1.7	1.2	2.4
Investments (equity method)	56.3	47.1	9.2	1.3
<b>Total LT assets</b>	<b>746.3</b>	<b>806.9</b>	<b>(60.6)</b>	<b>645.6</b>
Trade receivables	13.9	13.7	0.2	14.5
Other assets	1.0	1.6	(0.6)	0.8
Cash	90.6	48.7	41.9	72.9
<b>Total current assets</b>	<b>105.5</b>	<b>64.0</b>	<b>41.5</b>	<b>88.1</b>
Held for sale assets	0.0	4.3	(4.3)	0.0
<b>Total assets</b>	<b>851.8</b>	<b>875.2</b>	<b>(23.4)</b>	<b>733.7</b>
Debt	247.3	317.0	(69.7)	214.5
Provisions	3.0	0.5	2.5	2.5
Other liabilities	2.4	3.7	(1.3)	2.4
Trade payables	13.4	15.6	(2.2)	12.8
Current financial debt	53.2	22.0	31.2	42.8
<b>Total liabilities</b>	<b>319.3</b>	<b>358.8</b>	<b>(39.5)</b>	<b>275.0</b>
Minorities	73.8	71.0	2.8	0.0
<b>NAV</b>	<b>458.7</b>	<b>445.5</b>	<b>13.2</b>	<b>458.7</b>
<b>LTV</b>	<b>30.5%</b>	<b>38.3%</b>	<b>(7.8 p.p.)</b>	<b>27.6%</b>



# CASH FLOW



€M	2021	2020	Δ	2020	2019	2018	2017
<b>Profit (loss) for the period</b>	<b>29.8</b>	<b>20.0</b>	<b>9.8</b>	<b>20.0</b>	<b>34.7</b>	<b>48.3</b>	<b>30.7</b>
Non cash items adjustments	(8.5)	5.7	(14.2)	5.7	(19.2)	(27.3)	(14.4)
Changes in working capital	(2.8)	(1.6)	(1.2)	(1.6)	(1.1)	0.6	3.6
<b>Net cash flows generated (absorbed) from operating activities</b>	<b>18.6</b>	<b>24.0</b>	<b>(5.4)</b>	<b>24.0</b>	<b>14.3</b>	<b>21.6</b>	<b>19.9</b>
<b>Investment activities</b>							
(Acquisition) / disposal of real estate property	80.1	17.7	62.4	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	3.3	(1.7)	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)	(5.2)	2.5	(5.2)	(3.5)	(2.2)	(0.6)
<b>Net cash flows generated (absorbed) from investment activities</b>	<b>78.9</b>	<b>15.7</b>	<b>63.2</b>	<b>15.7</b>	<b>(107.7)</b>	<b>17.4</b>	<b>(69.6)</b>
<b>Financing activities</b>							
Shareholders' contributions / (Dividend payment)	(10.7)	(10.8)	0.1	(10.8)	(10.8)	(10.1)	(7.3)
Increase / (decrease) in bank borrowings	(40.7)	(18.4)	(22.3)	(18.4)	16.6	28.1	(27.3)
Other change in financing activities	(4.1)	(4.6)	0.5	(4.6)	48.1	(1.8)	(1.7)
<b>Net cash flows generated (absorbed) from financing activities</b>	<b>(55.5)</b>	<b>(33.8)</b>	<b>(21.7)</b>	<b>(33.8)</b>	<b>53.8</b>	<b>16.2</b>	<b>(36.3)</b>
Net (decrease) / increase in cash equivalents and short-term deposits	42.0	6.0	36.0	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
<b>Cash equivalents and short-term deposits (end of the period)</b>	<b>90.6</b>	<b>48.7</b>	<b>41.9</b>	<b>48.7</b>	<b>42.7</b>	<b>82.2</b>	<b>27.0</b>

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**



# 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)

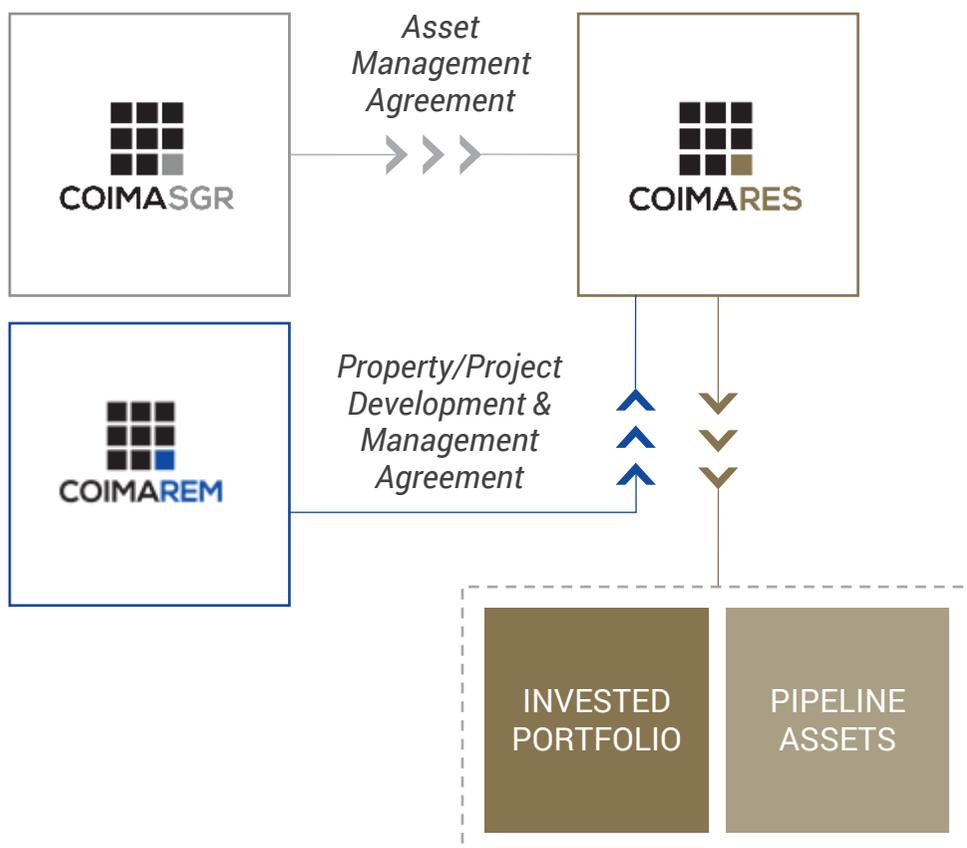
**Independent**  
(international and  
with real estate  
expertise)

**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 Return<sup>1</sup>:
  - 10% above 8% Total Return<sup>1</sup>
  - 20% over 10% Total Return<sup>1</sup>
  - subject to High Watermark

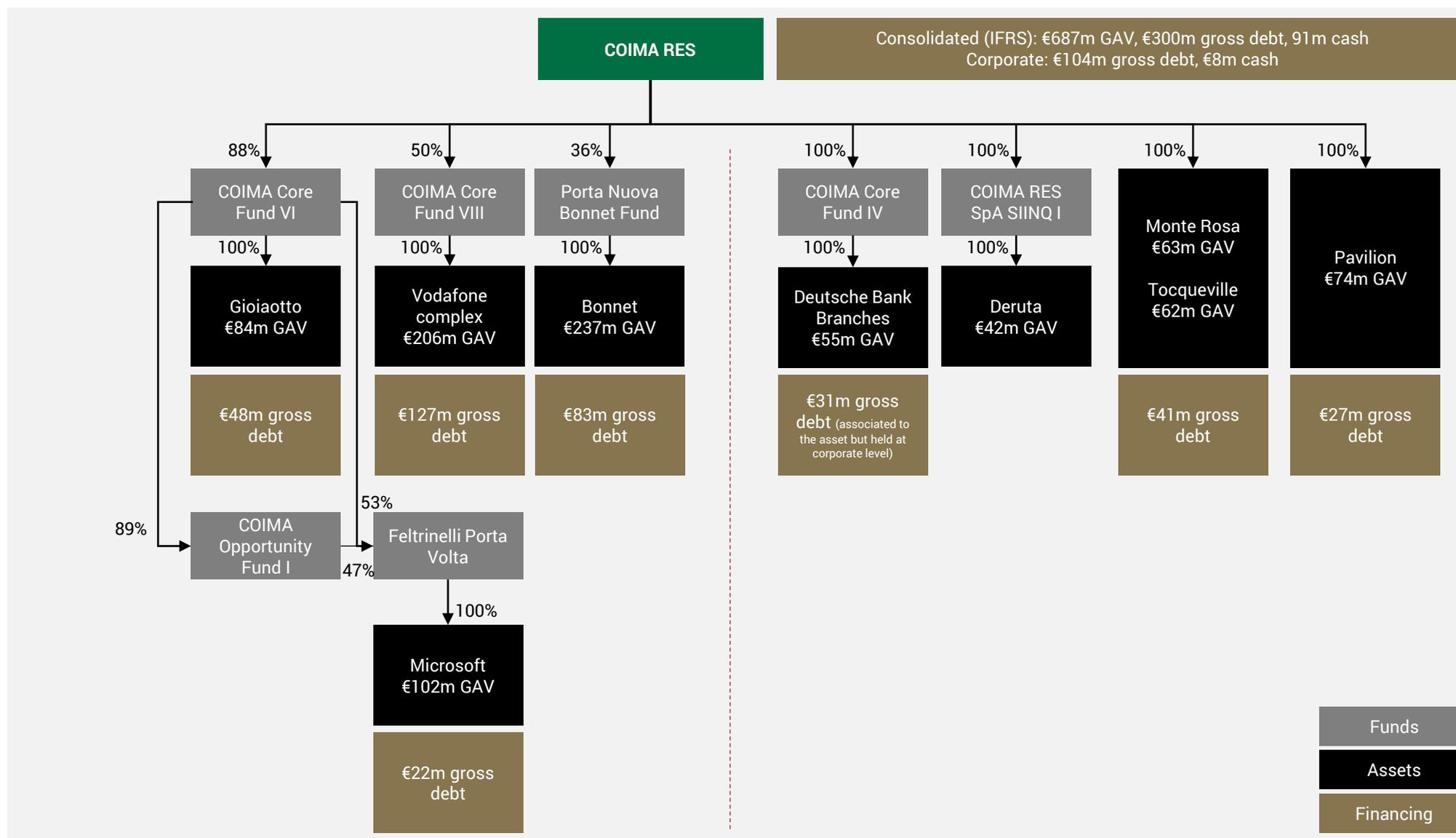
## COIMA REM COMPENSATION

- 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

# 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 19<sup>th</sup>, 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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