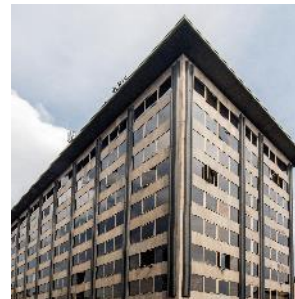


COIMARES

9M 2021 RESULTS

November 5th, 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 9M 2021



A consistent operational & portfolio performance 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 further investments (opportunities in the market and/or investments on properties already in the portfolio).
- **Collected 100% of 9M 2021 rent due¹ (98.8% at same date in 2020)**
- **Leased/renewal c. 12,300² sqm accounting for c. €6.7²m (c. +45% upside vs previous rents) per annum in 9M 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.)
 - 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, Tocqueville and Deruta**
 - Value creation through capex plans to capture rent upside
 - Meaningful potential upside achievable in terms of rent / sqm (+25% ERV vs current rent)
 - High sustainability target (-65% of carbon emission)
 - Refurbishment of c. 60% of Monte Rosa sqm ready to start

■ FINANCIAL RESULTS

- **Gross rent at €31.7m in 9M 2021**
 - Like for like rental growth at +1.2% excluding Monte Rosa
- **EBITDA at 38.2M in 9M 2021**
 - +64.4% vs 9M 2020 level of €23.2m
- **Net profit at €25.7m in 9M 2021**
 - >100% vs 9M 2020 level of €7.7m
- **Net operating profit (EPRA Earnings) at €12.1 m (or Euro 0.34 per share) in 9M 2021**
- **EPRA NTA per share at €12.93 as of Sep-21**
 - EPRA NTA growth of 4.1% in 9M 2021
- **Sustainable capital structure with ample liquidity**
 - Net LTV at 29.4% on a consolidated basis (27.6% pro-quota)
 - €90.5m of cash on balance sheet (consolidated) to fund the capex plans
- **EPRA Earnings guidance for 2021 revised upwards by 5%**
 - New guidance at €0.42 (vs previous guidance at €0.40)
- **Interim dividend of €0.10 per share approved**

Note:

1) Data as of November 5th, 2021

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

SARCA DISPOSAL - SUMMARY

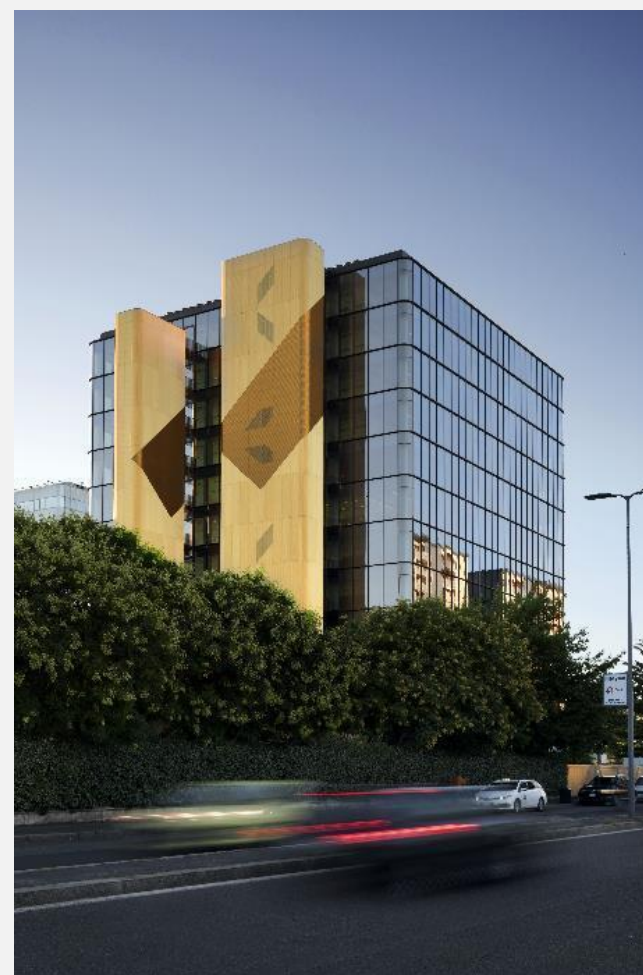


Disposal of office property in secondary location in Milan at 36% premium to acquisition price (Sept-19)

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

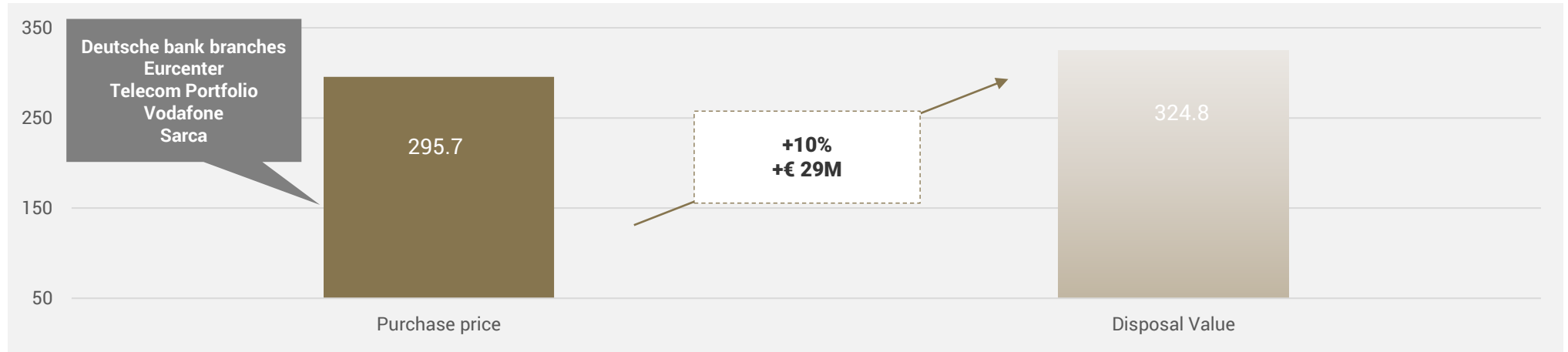
ASSET OVERVIEW



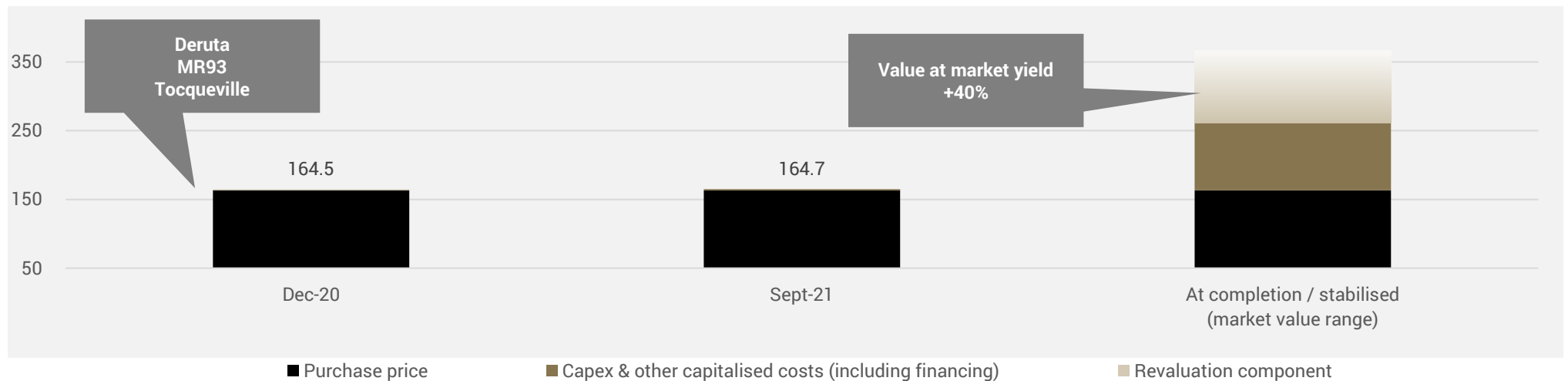
MANAGEMENT VALUE CREATION



CRYSTALIZED VALUE AS OF TODAY (+10%)



FUTURE VALUE CREATION (UP TO 40%)



Key Highlights
Manfredi Catella, CEO

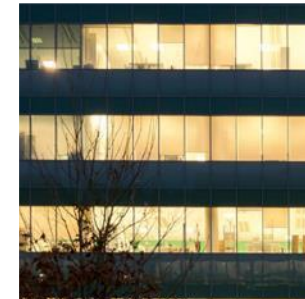
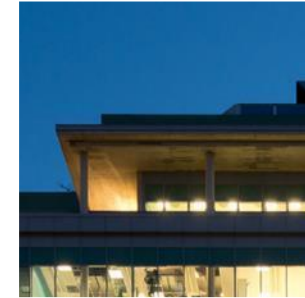
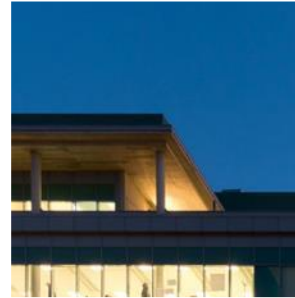
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Manfredi Catella, CEO

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COIMARES

9M 2021 - FINANCIAL HIGHLIGHTS



Increasing EPRA Earnings per share 2021 guidance by 5% to €0.42 (from €0.40)

BALANCE SHEET	SEP-21	DEC-20	Δ%	Δ
Investment Properties	€694.5m	€758.1m	(8.4)%	€63.6m
EPRA Net Tangible Assets	€466.8m	€448.3m	4.1%	€18.5m
EPRA Net Tangible Assets per share	€12.93	€12.42	4.1%	€0.51
Net LTV (consolidated)	29.4%	38.3%	n.m.	(8.9) p.p.

INCOME STATEMENT	9M 2021	9M 2020	Δ%	Δ
Gross Rents	€31.7m	€33.2m	(4.6)%	€(1.5)m
NOI Margin	89.1%	90.9%	n.m.	(180) Bps
EBITDA	€38.2m	€23.2m	64.4%	€15.0m
Net Profit	€25.7m	€7.7m	>100.0%	€18.0m
EPRA Earnings per share	€0.34	€0.36	(6.9)%	€(0.02)
Recurring FFO per share	€0.45	€0.49	(9.7)%	€(0.04)
EPRA Cost Ratio (incl. direct vacancy costs)	34.4%	31.1%	n.m.	3.3 p.p.
EPRA Cost Ratio (excl. direct vacancy costs)	32.1%	29.1%	n.m.	3.0 p.p.
All in cost of debt (blended)	2.05%	2.00%	n.m.	5 bps
ICR	3.6x	3.9x	n.m.	(0.3)x

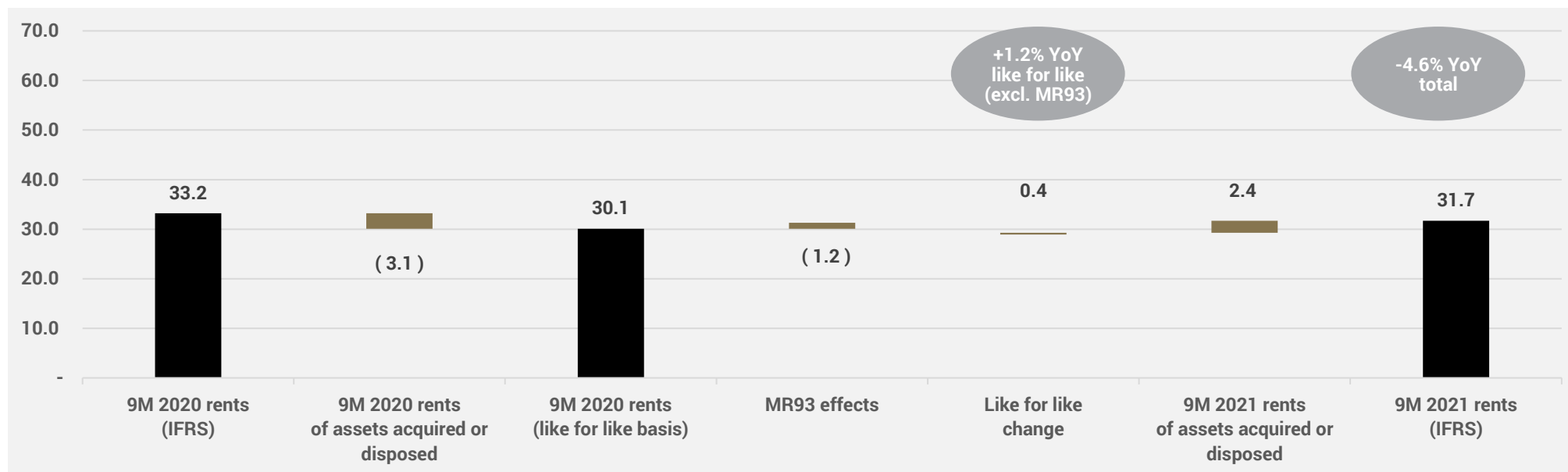


RENTS - GROWTH AND PAYMENTS

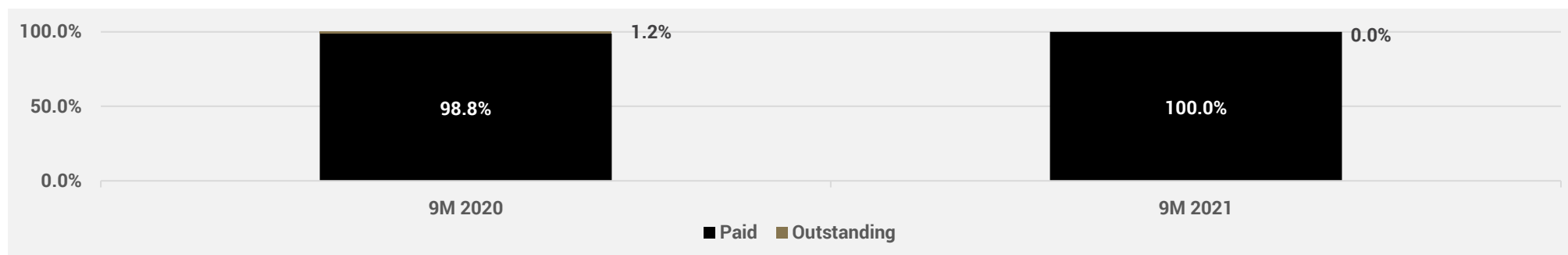


Like for like rents +1.2%¹ excluding MR93 in 9M 2021, collected 100.0% of 9M 2021 rents

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



■ RENTS COLLECTION UPDATE (Nov 5th, 2021, IFRS consolidation perimeter)

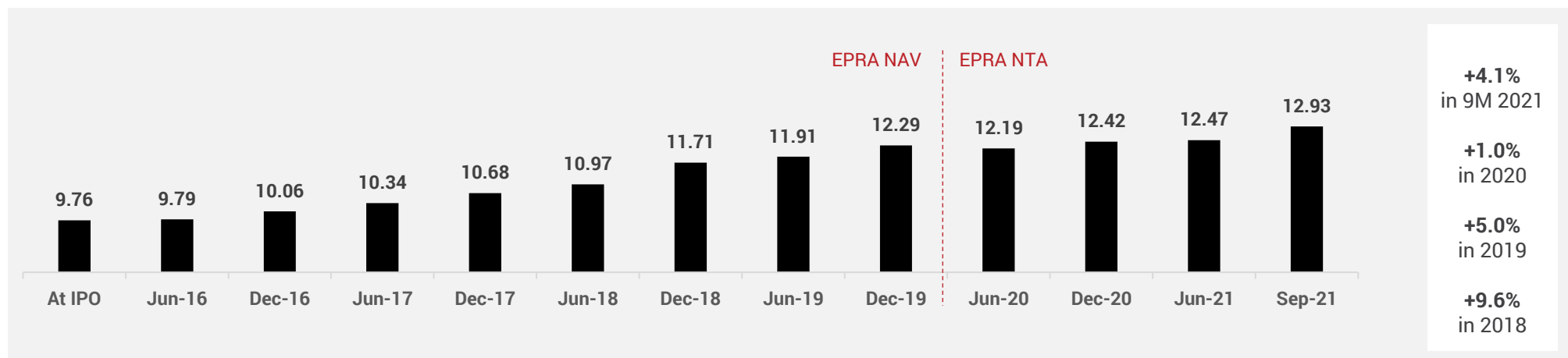


EPRA NAV - EVOLUTION

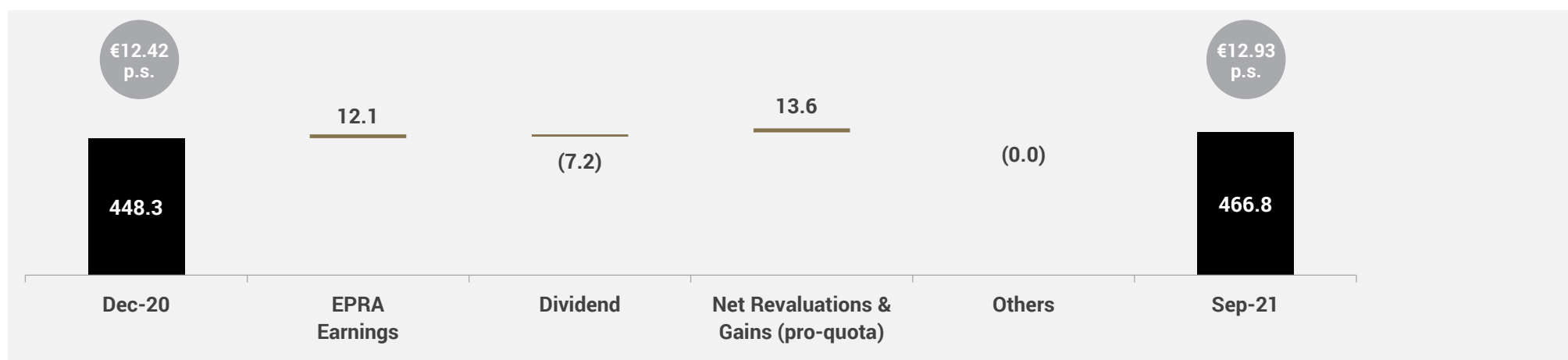


EPRA Net Tangible Assets per share increased by 4.1% in 9M 2021

EPRA NET TANGIBLE ASSETS PER SHARE EVOLUTION (€)



EPRA NET TANGIBLE ASSETS BRIDGE IN 9M 2021 (€m)

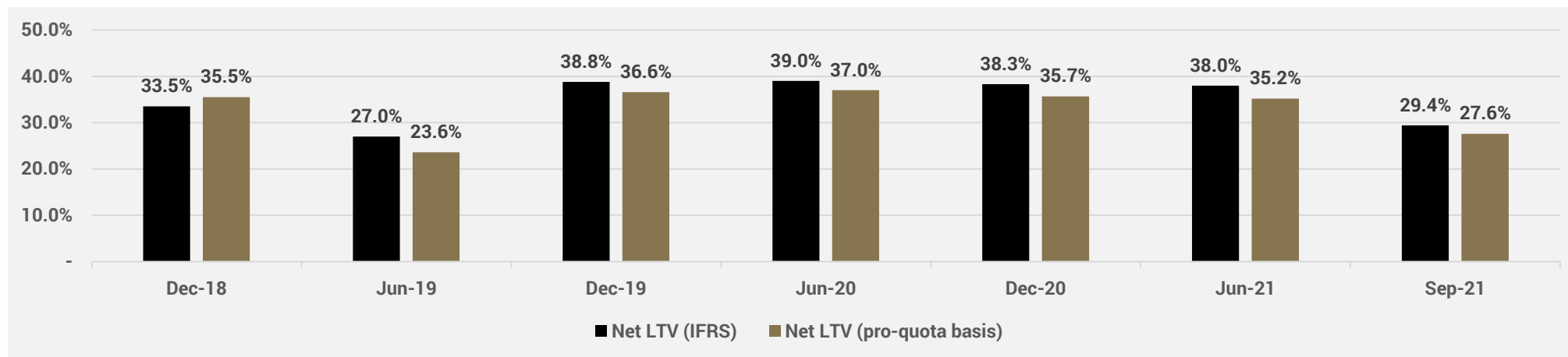


LTV AND DEBT STRUCTURE - EVOLUTION

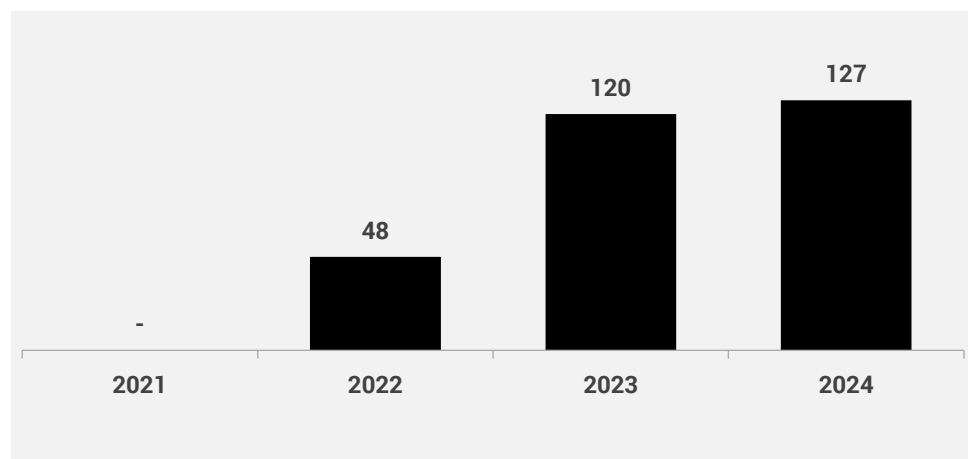


Average maturity of 2.0 years, “all in” cost of ~ 2.1%, c. 86% hedged

NET LTV PROGRESSION (%)



DEBT MATURITY (€m, Sep-21)



COVENANTS OVERVIEW (Sep-21)

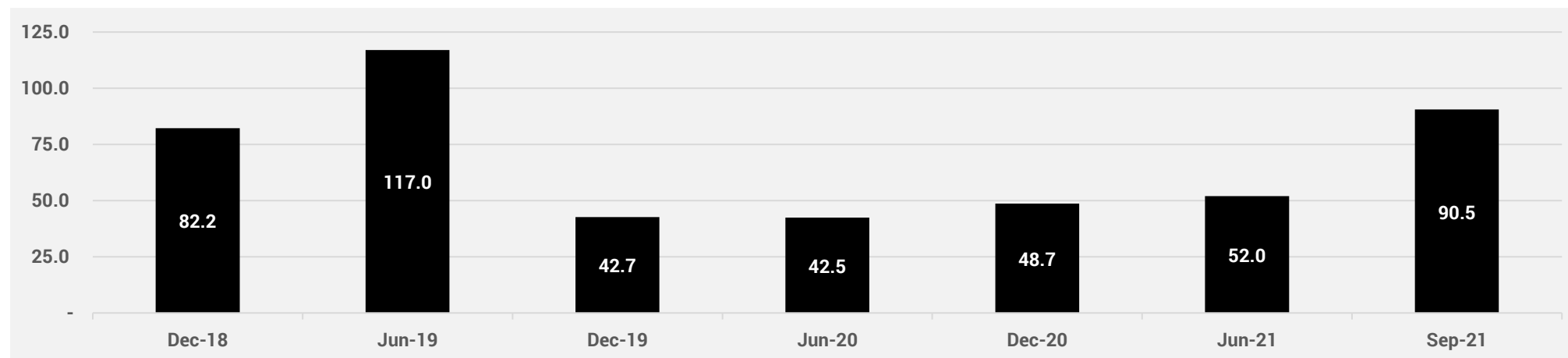
Debt secured by assets	Maturity	Gross Debt	Gross LTV	Covenant LTV
Gioiotto	2022	€48m	58%	< 65%
M. Rosa, Tocqueville, Branches	2023	€71m	38%	< 60%
Pavilion	2023	€27m	37%	< 65%
Microsoft	2023	€22m	22%	< 60%
Vodafone	2024	€127m	61%	< 65%

LIQUIDITY PROFILE - EVOLUTION

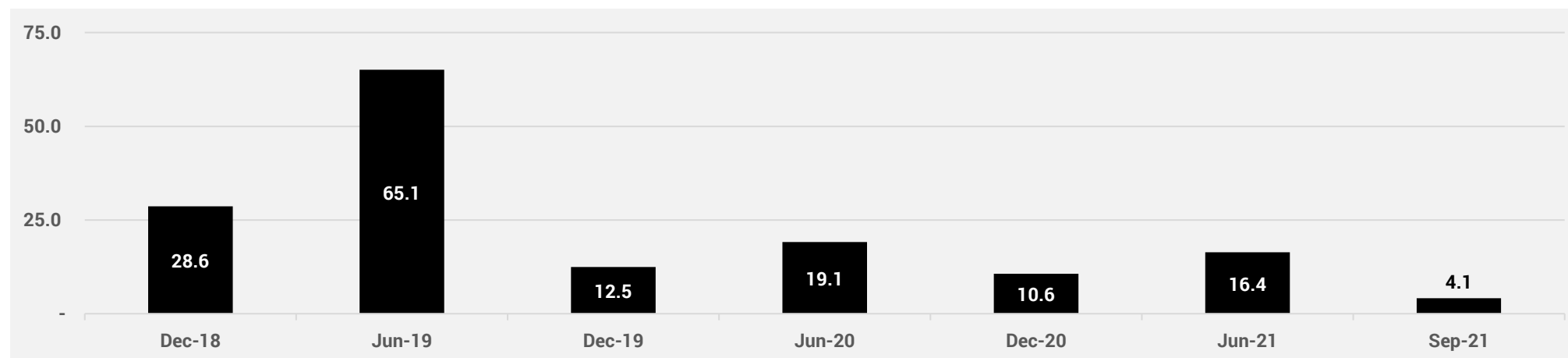


Ample on consolidated balance sheet liquidity position

■ CASH ON BALANCE SHEET, CONSOLIDATED (€m)



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



Key Highlights
Manfredi Catella, CEO

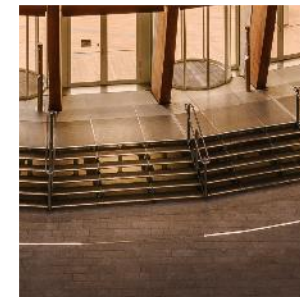
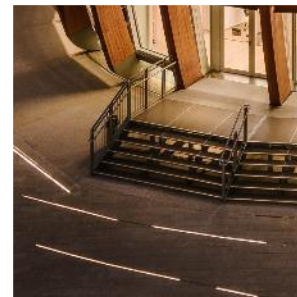
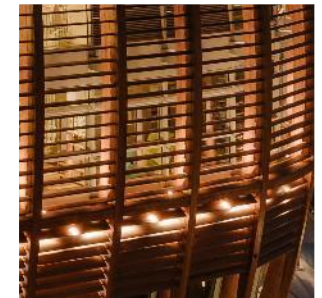
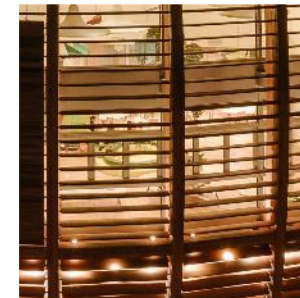
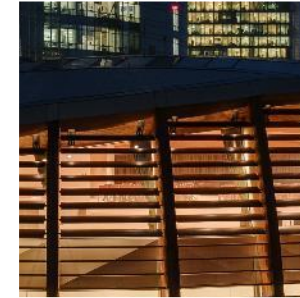
Financial Results
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Closing Remarks
Manfredi Catella, CEO

Appendix



COIMARES

PORTFOLIO - BREAKDOWN



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

€646 MILLION
PORTFOLIO
 (ON A PRO-QUOTA BASIS)

86% OFFICES

91% MILAN

58% PORTA NUOVA

65% LEED CERTIFIED

4.3 YEARS WALT

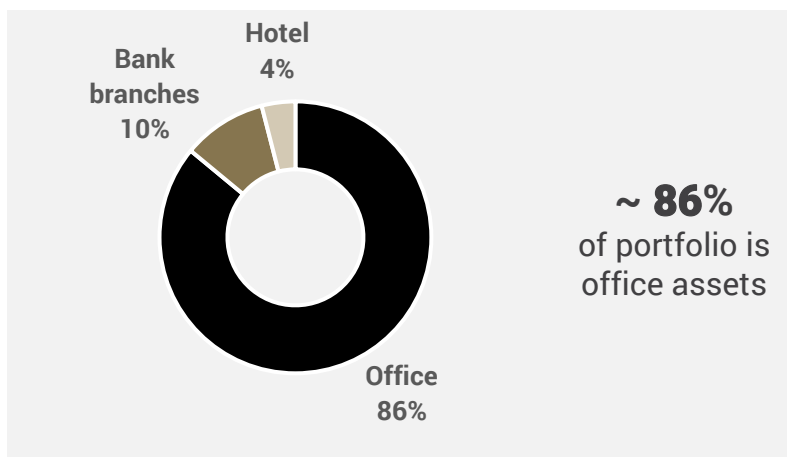
4.2% EPRA NET INITIAL YIELD

5.1% EPRA TOPPED-UP NET INITIAL YIELD

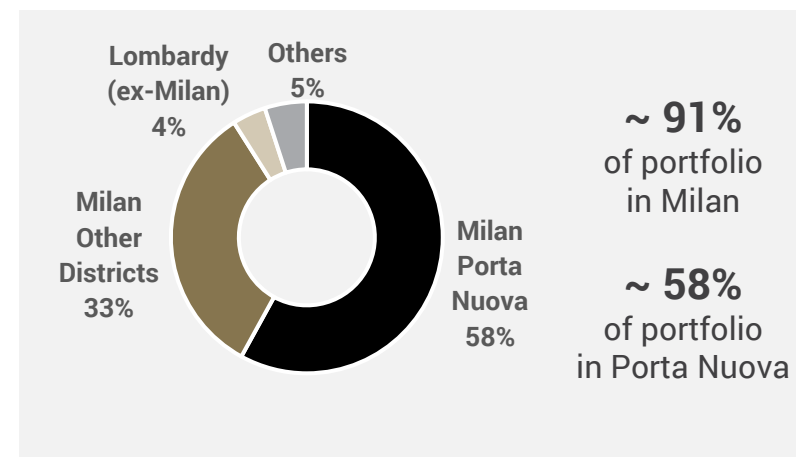
13.9% EPRA VACANCY RATE

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

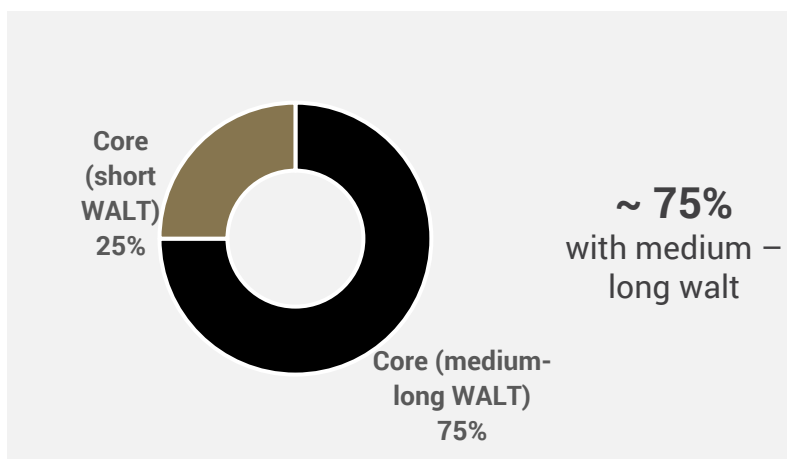
BREAKDOWN BY END USE



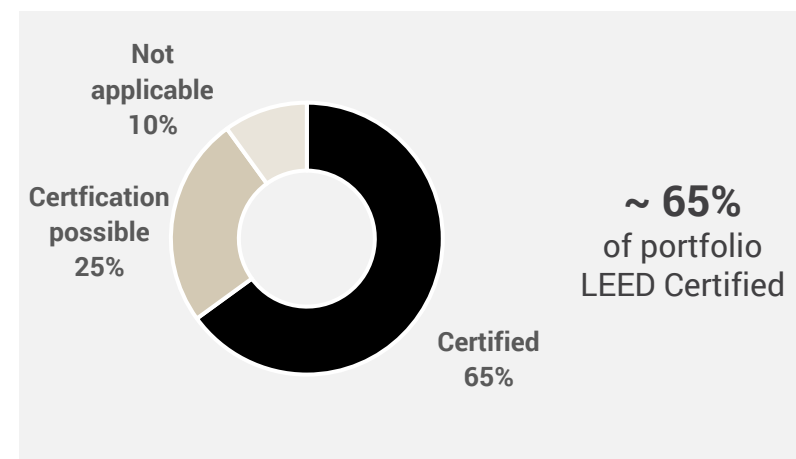
BREAKDOWN BY LOCATION



BREAKDOWN BY PROFILE



BREAKDOWN BY CERTIFICATION



Note:

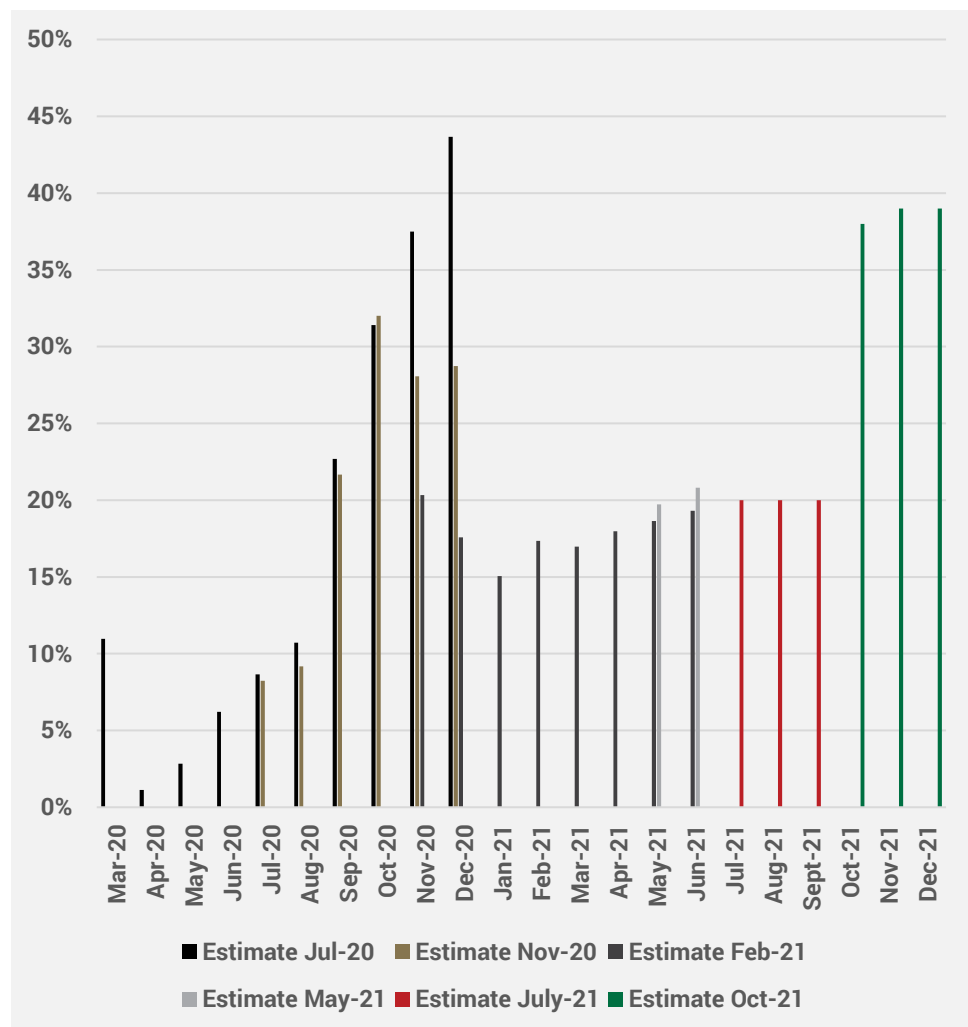
- 1) Breakdown of Gross Asset Value on a pro-quota basis
- 2) Asset for which a certification is not applicable are bank branches
- 3) Pavilion considered as office asset

OFFICE PORTFOLIO - PHYSICAL OCCUPANCY



Expected physical occupancy of COIMA RES' office buildings rising from 20% of July estimates to ca. 40% of October estimates

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
 - Philips²
 - Bernoni Grant Thornton
 - Signify²

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

Note:

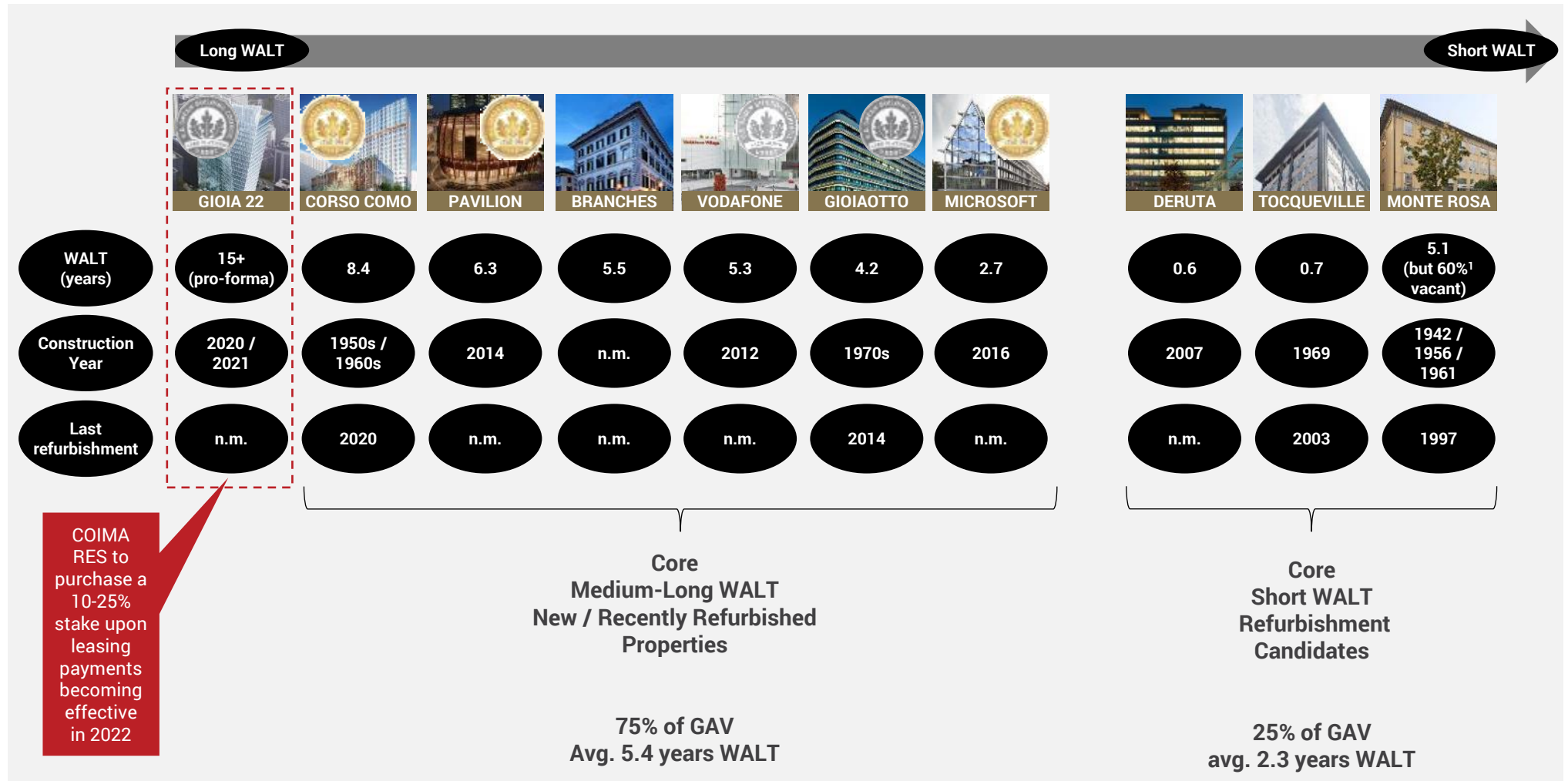
- 1) PwC included until February 2021, as PwC is vacated the Monte Rosa asset in Q1 2021
- 2) Philips and Signify included until September 2021

PORTFOLIO - ASSET BY ASSET OVERVIEW



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

OVERVIEW

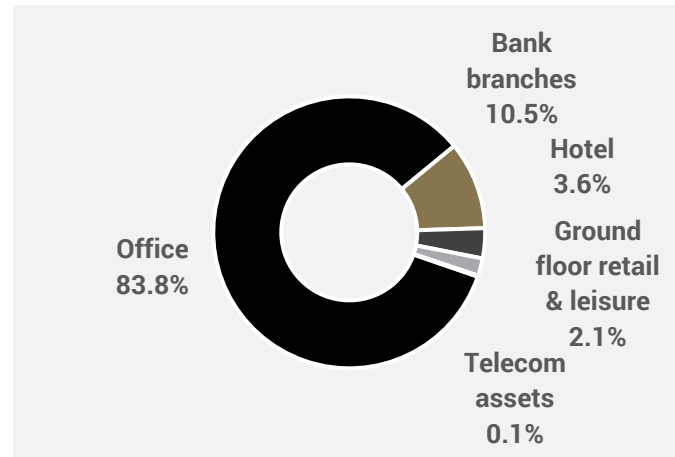


TENANT BASE - OVERVIEW

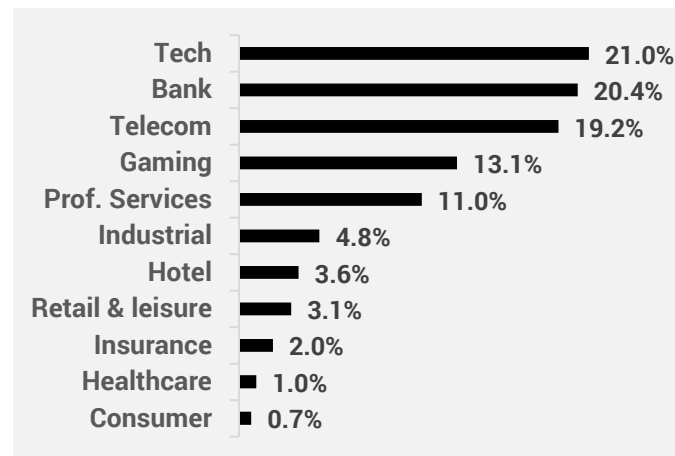


A blue-chip and diversified tenant base mostly made by multinational corporations

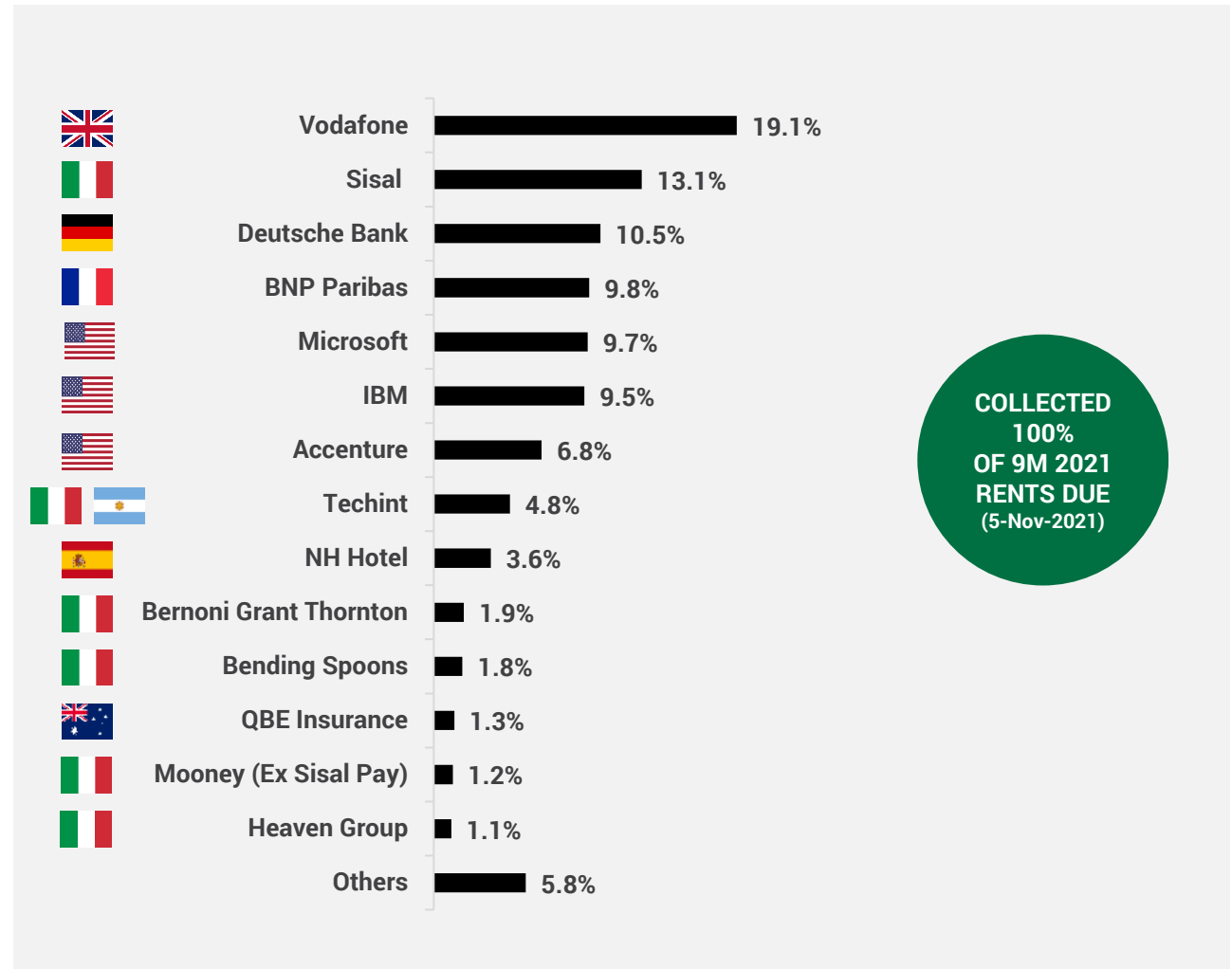
RENTS BY PROPERTY END USE



RENTS BY UNDERLYING SECTOR



RENTS BY TENANTS



**COLLECTED
100%
OF 9M 2021
RENTS DUE
(5-Nov-2021)**

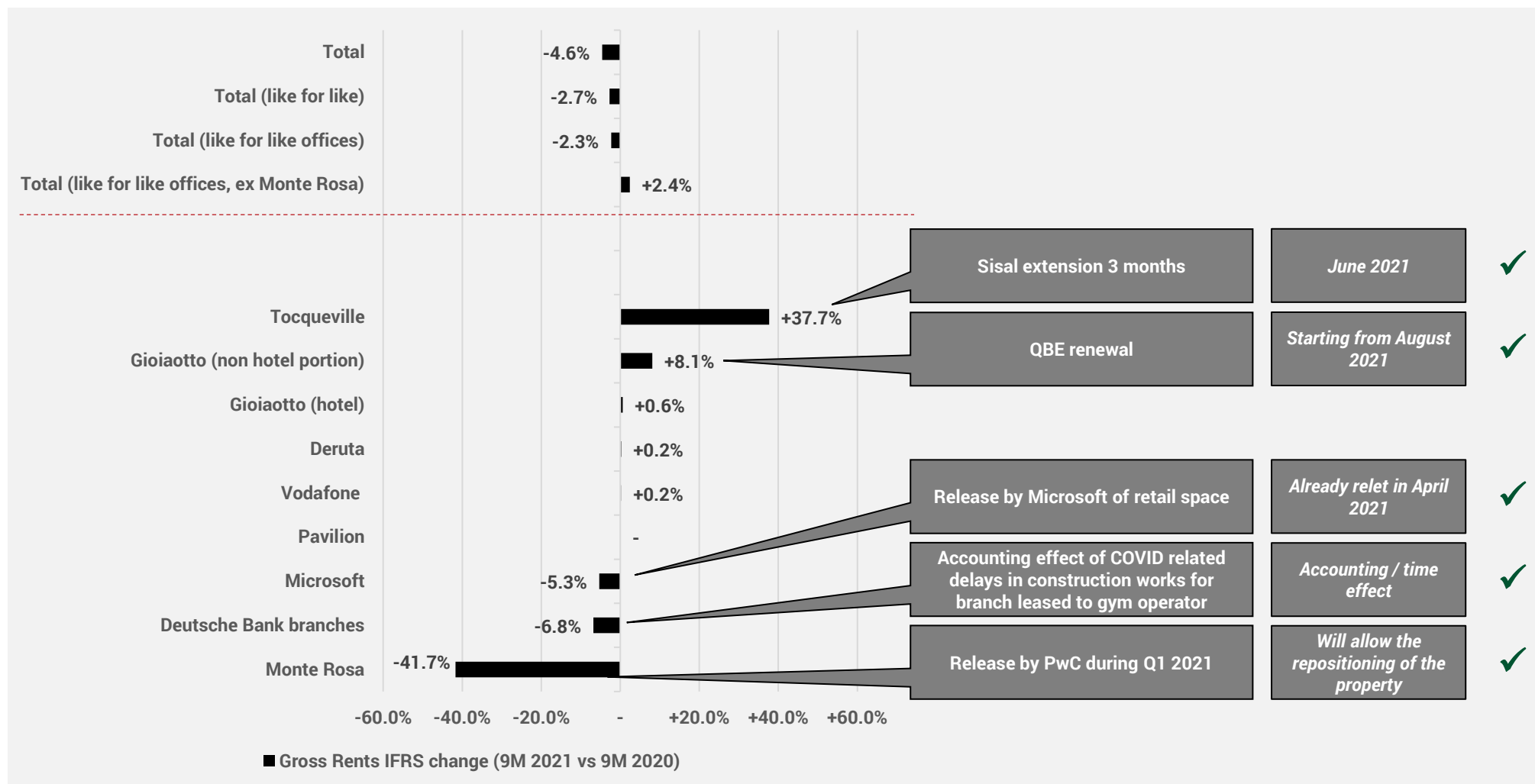
Note: Data above are based on stabilised rent (on a pro-quota basis)

RENTAL GROWTH – 9M 2021 VS 9M 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)



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)	Sustainability Target
 MONTE ROSA	40-45	4Q-21	~310	~420 +35% (ERV vs Rent)	420 +35% (Prime Rent vs Rent) = (Prime Rent vs ERV)	From 100 kgCO2e/m2/y To 40 kgCO2e/m2/y -60% 
 TOCQUEVILLE	30-35	2Q-22	~400	~500 +25% (ERV vs Rent)	600 +50% (Prime Rent vs Rent) +20% (Prime Rent vs ERV)	From 103 kgCO2e/m2/y To 25 kgCO2e/m2/y -76% 
 DERUTA ¹	13-18	2Q-22	~260	~280 +8% (ERV vs Rent)	280 +8% (Prime Rent vs Rent) = (Prime Rent vs ERV)	From 100 kgCO2e/m2/y To 40 kgCO2e/m2/y -60% 
Total	83-98	n.m.	~330²	~415² +25% (ERV vs Rent)	~450² +36% (Prime Rent vs Rent) +9% (Prime Rent vs ERV)	-65% carbon emission

Key Highlights
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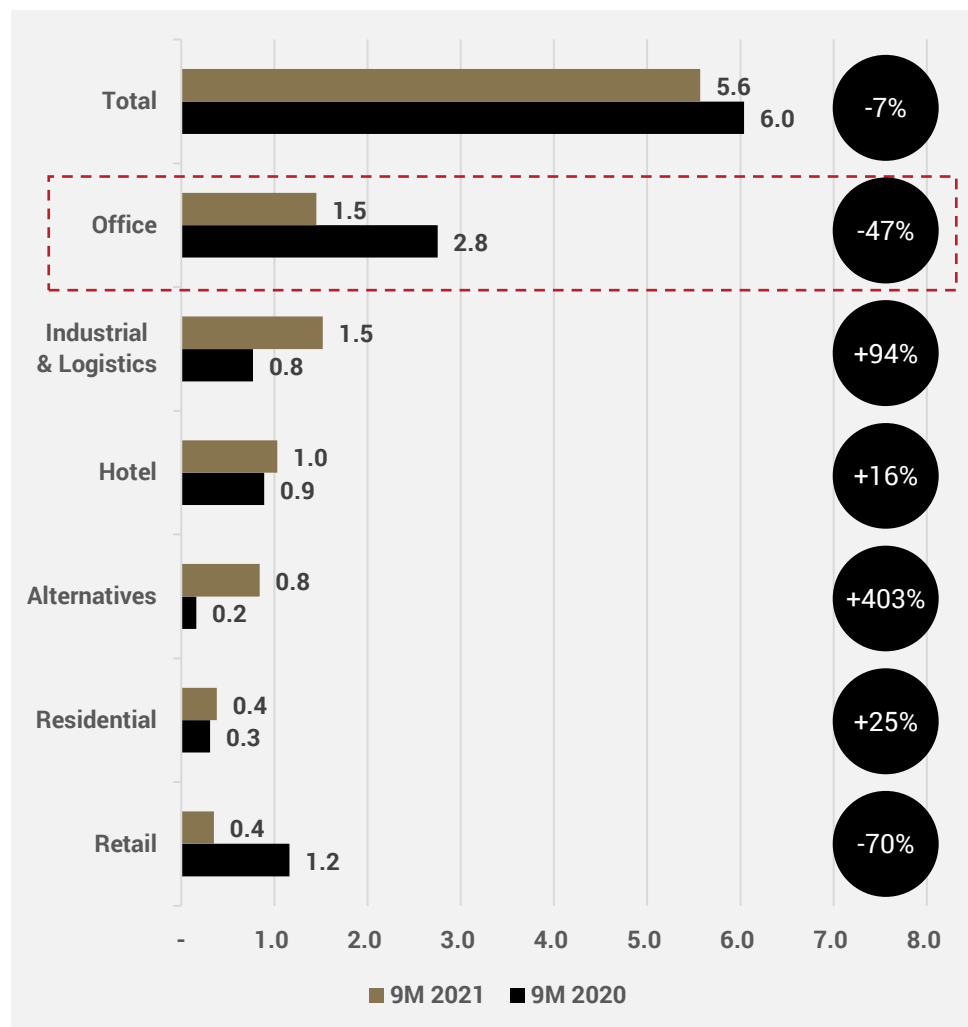
COIMARES

ITALY - REAL ESTATE INVESTMENT MARKET 9M 2021

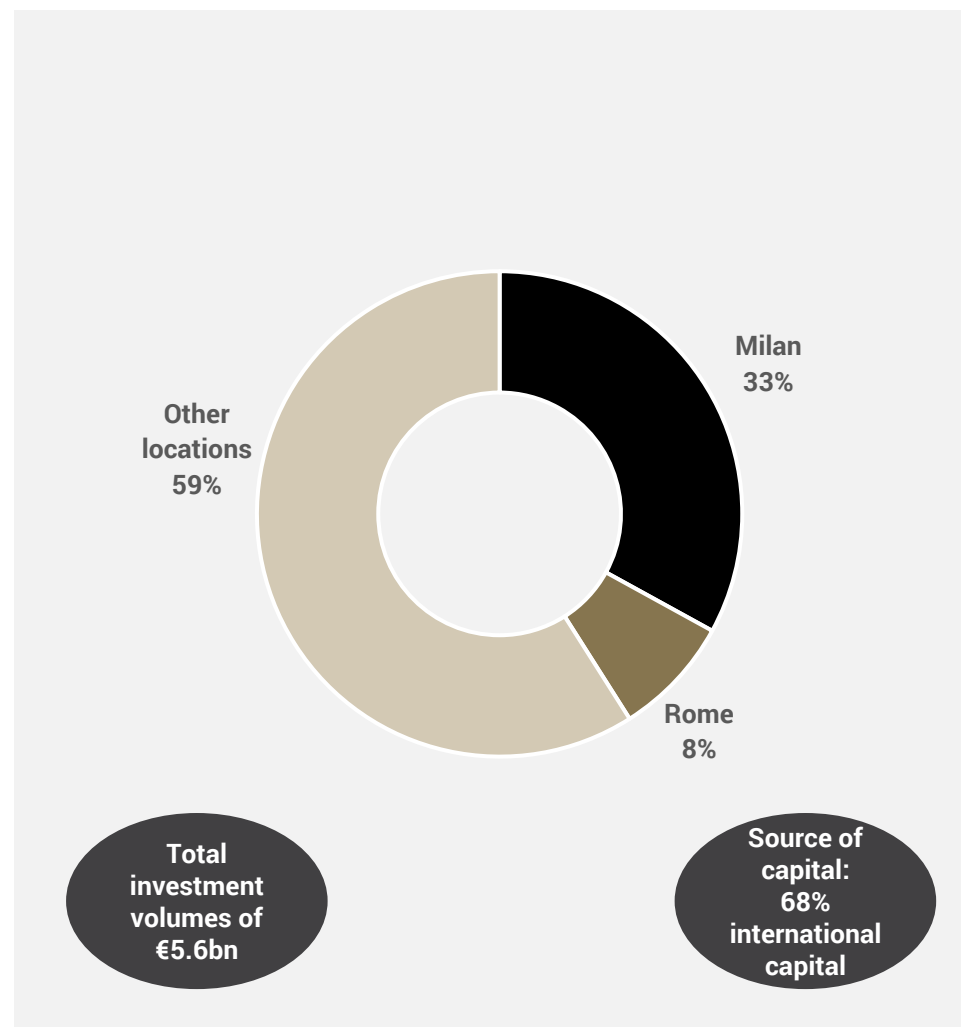


Full year 2021 volume expected in excess of Euro 9 bln, above 2020 Euro 8.8 bln

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



■ INVESTMENT VOLUMES INTO ITALY BY LOCATION (%)

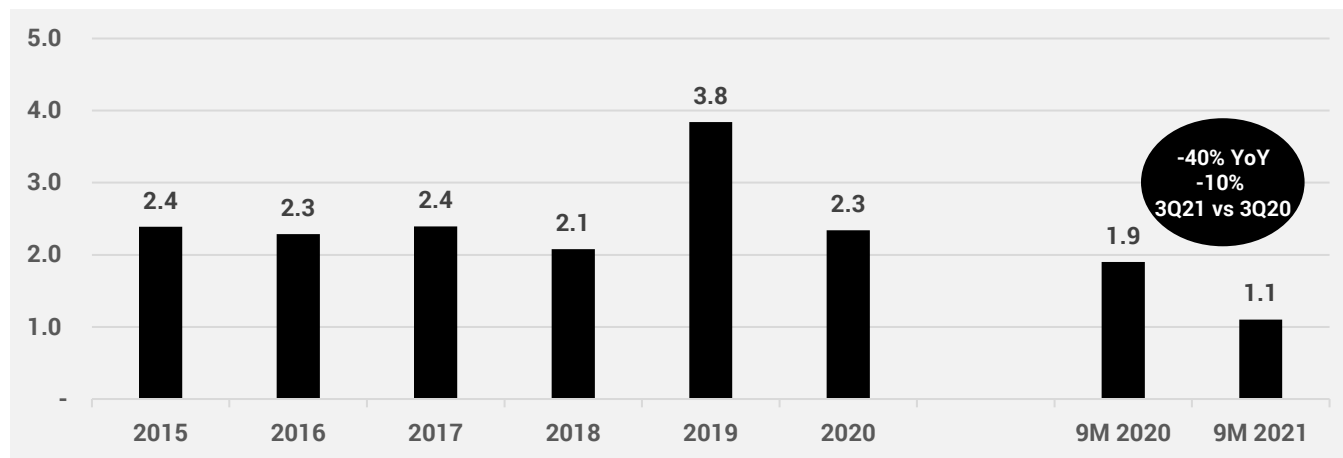


MILAN OFFICES - INVESTMENT ENVIRONMENT

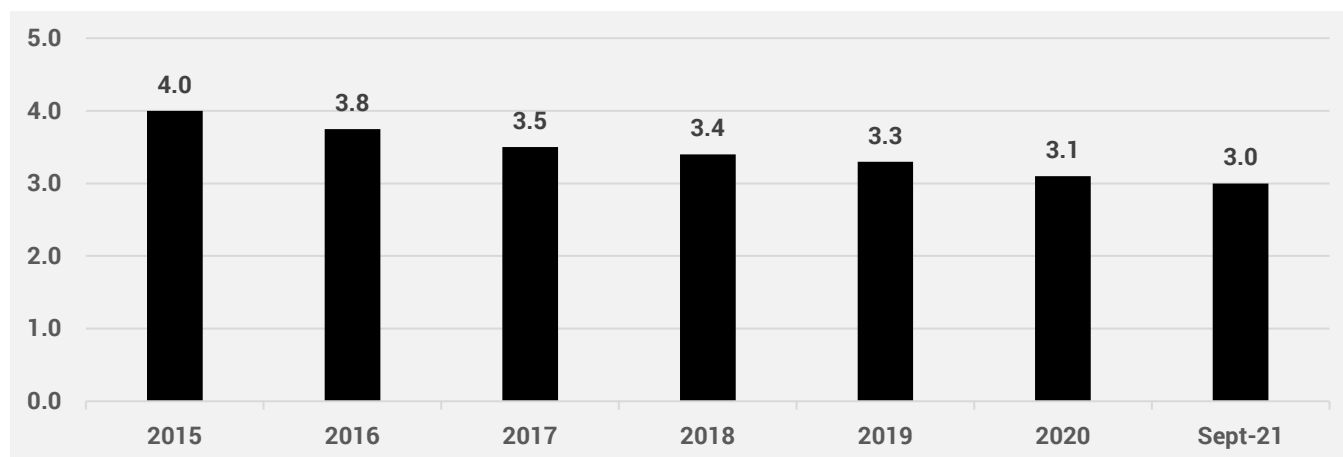


Decrease of volumes in 9M 2021 due to Covid 19 effects. Positive sentiment on investments supported by take-up and progressive smart-working reduction. Prime Yield equal to 3.0% (10bps lower vs Dec-20)

INVESTMENT VOLUMES (€bn)



PRIME YIELD (%)



SELECTED TRANSACTIONS

Via Broletto (Milan CBD)



Core asset
Closed
Net yield 2.90%

Principe Amedeo (Milan CBD)



Refurbished
fully let
Closed
Net yield 3.00%

Via Ceresio (Milan Porta Nuova)



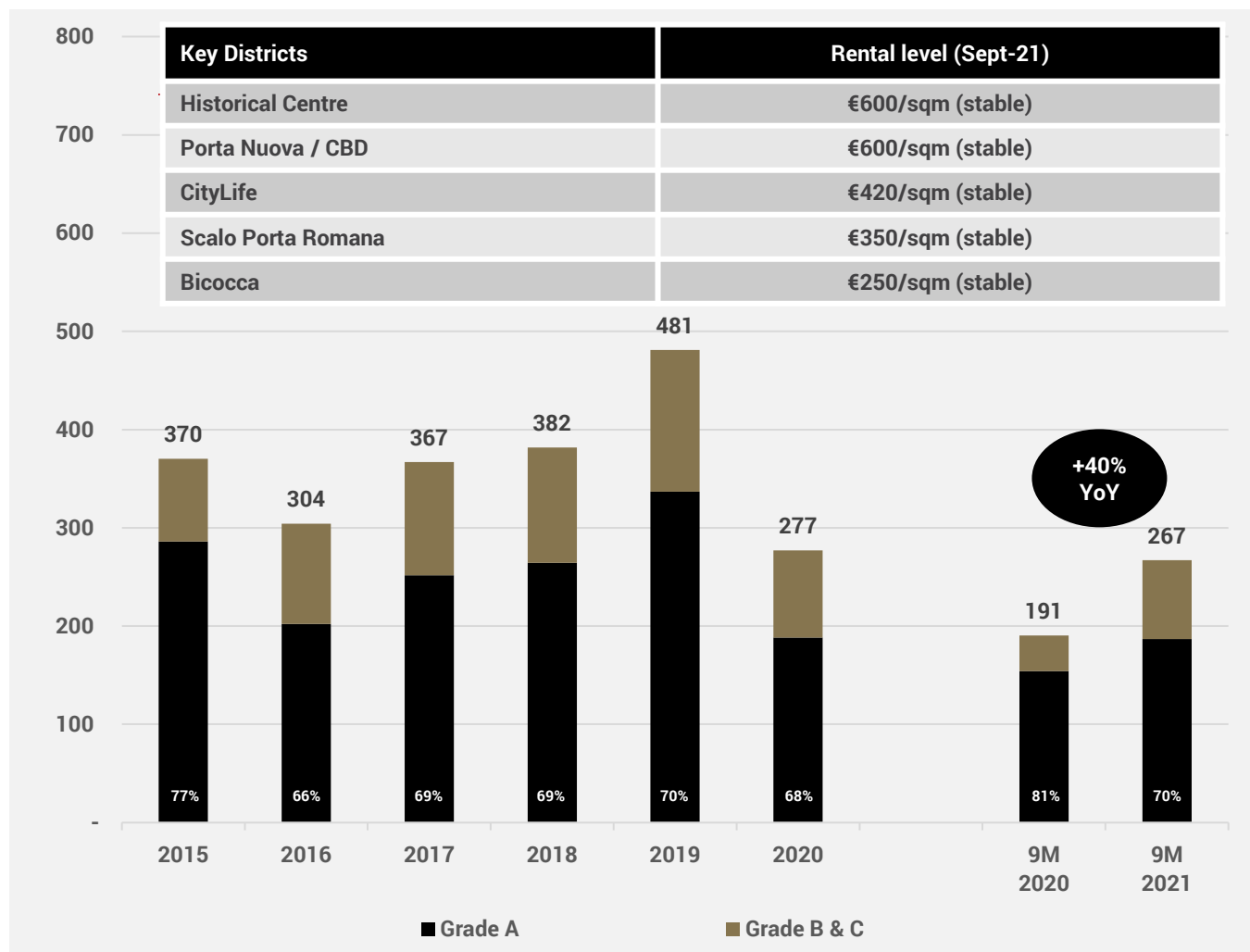
Core asset
Closed
Net yield 3.45%

MILAN OFFICES - LEASING ENVIRONMENT



Overall take up in 9M 2021 up 40% vs 9M 2020, demand concentrated in Grade A properties, stable headline rents

TAKE UP BY GRADE ('000 sqm)



SELECTED TRANSACTIONS

De Castilla (Milan Porta Nuova)

Just Eat
5,600 sqm
(€560/sqm)

Vittor Pisani (Milan Centre)

Insurance
9,800 sqm
(€500/sqm)

Symbiosis (Semicenter)

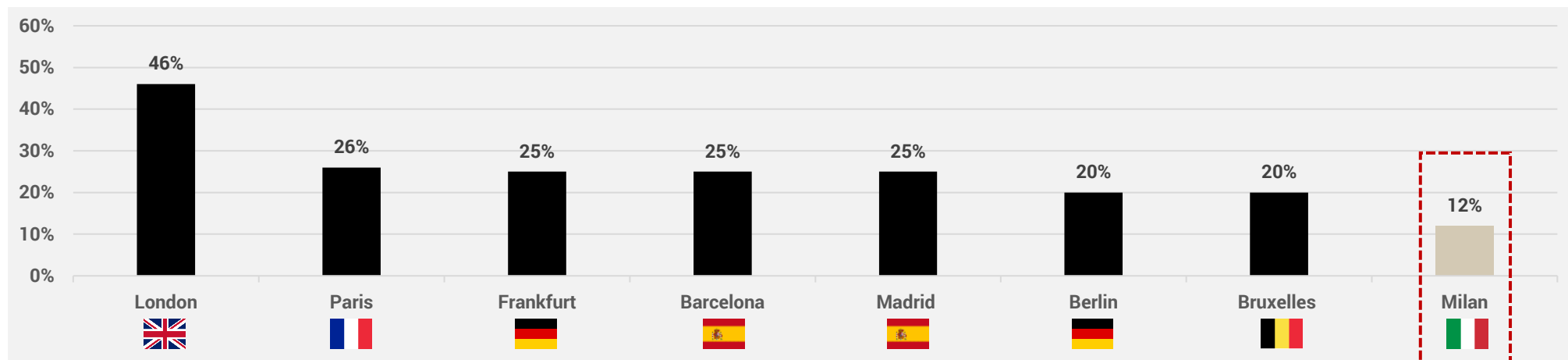
LVMH
Ca. 4,300 sqm
(€340/sqm)

MILAN OFFICES – GRADE A STOCK & VACANCY

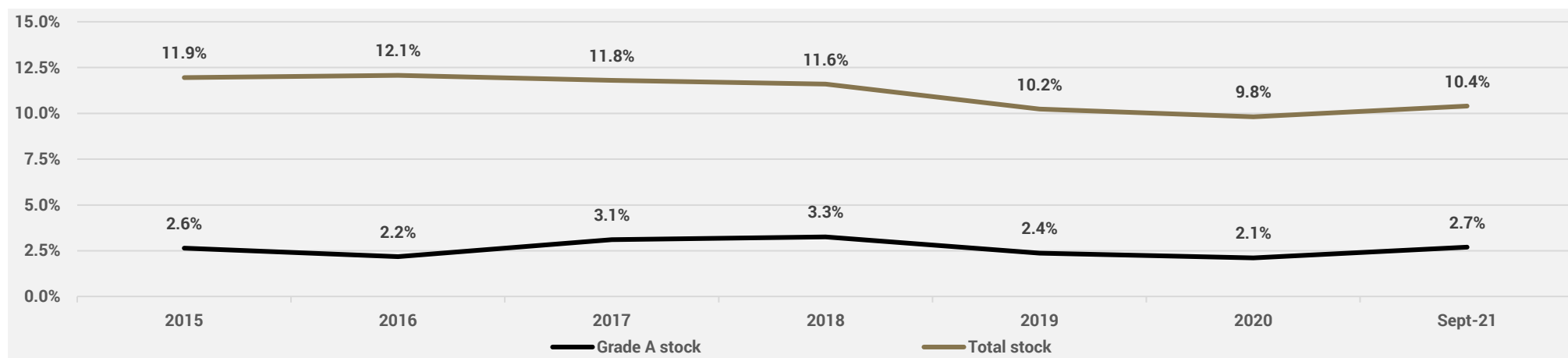


Milan Grade A stock still below European peers. Tenants looking for sustainable, flexible and tech-enabled office spaces

GRADE A OFFICE STOCK (% ON TOTAL)



VACANCY RATE BY GRADE (%)



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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 scenario¹
 - **Deruta:** potential light-medium refurbishment scenario²

PORTFOLIO OPTIMISATION

- **Further reducing bank branches exposure**
 - Residual exposure of €64m (58 branches)
- **Evaluating further disposals of mature / non-core / non-strategic assets**
- **Evaluating investment opportunity fitting with COIMA RES' strategy**

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

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

POSTE MILANO
UN PROGETTO
DA VIVERE

POSTE MILANO
UN PROGETTO
DA VIVERE

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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 FOCUSSED REAL ESTATE PORTFOLIO**
EURO 646 MILLION PORTFOLIO, 86% OFFICES, 91% IN MILAN, 58% 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**
75% OF THE PORTFOLIO LEASED ON THE BACK OF LONG-TERM CONTRACTS
- 4 VALUE CREATION THROUGH REFURBISHMENT PROJECTS**
25% OF THE PORTFOLIO TO BE REPOSITIONED IN THE SHORT-MEDIUM TERM
- 5 SUSTAINABLE FINANCIAL STRUCTURE**
NET LTV EQUAL TO 29.4%, EURO 90.5 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**
65% 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 September 30 th , 2021	MICROSOFT	CORSO COMO PLACE	PAVILION	GIOIAOTTO	TOCQUE-VILLE	VODAFONE COMPLEX	MONTE ROSA	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 Lambrate	North & Centre of Italy	-
End use	Office	Office, Retail	Office	Office, Hotel	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%	100.0%	88.2%	100.0%	50.0%	100.0%	100.0%	100.0%	-
Gross Asset Value (100% of asset)	€100.7m	€230.6m	€73.2m	€82.9m	€61.0m	€208.9m	€61.9m	€41.8m	€64.2m	
Gross Asset Value (pro-quota)	€84.1m	€82.3m	€73.2m	€73.1m	€61.0m	€104.5m	€61.9m	€41.8m	€64.2m	€646.1m
WALT (years)	2.7	8.4	6.3	4.2	0.7	5.3	5.1	0.6	5.5	4.3
EPRA vacancy rate	zero	7%	zero	zero	zero	zero	72%	zero	6%	13.9%
Gross initial rent ¹	€4.3m	€ 0.1m	€3.5m	€4.0m	€3.5m	€14.1m	€1.8m	€3.6m	€3.9m	€39.2m
EPRA net initial yield	3.9%	n.m.	4.6%	4.3%	5.1%	6.3%	1.9%	7.9%	4.9%	4.2%
EPRA topped-up net initial yield	4.2%	4.1%	4.6%	4.9%	7.7%	6.3%	1.9%	7.9%	5.6%	5.1%

Notes:

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

PORTFOLIO - MILAN OFFICE ASSETS



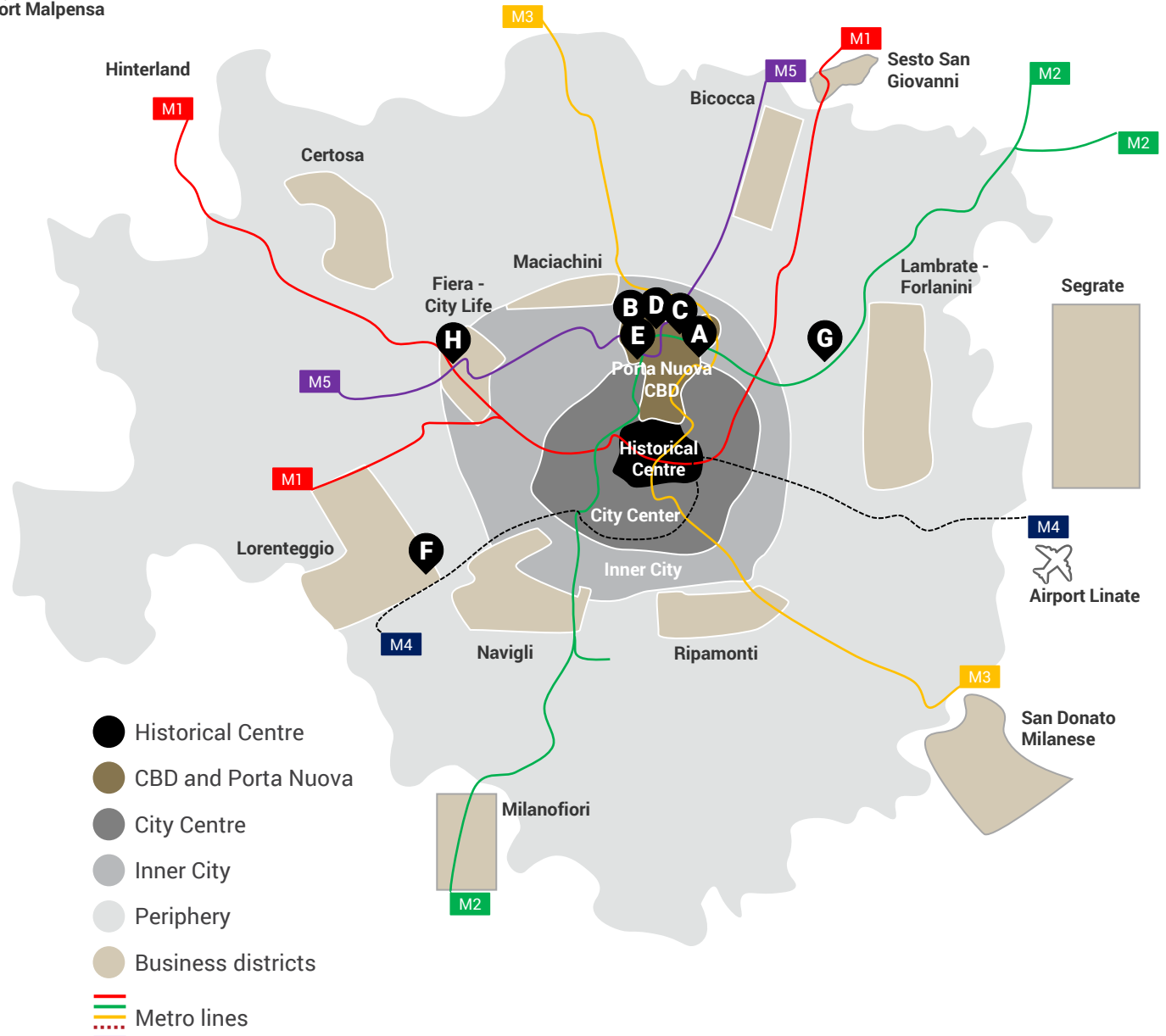
PORTA NUOVA



OTHER DISTRICTS



COIMARES

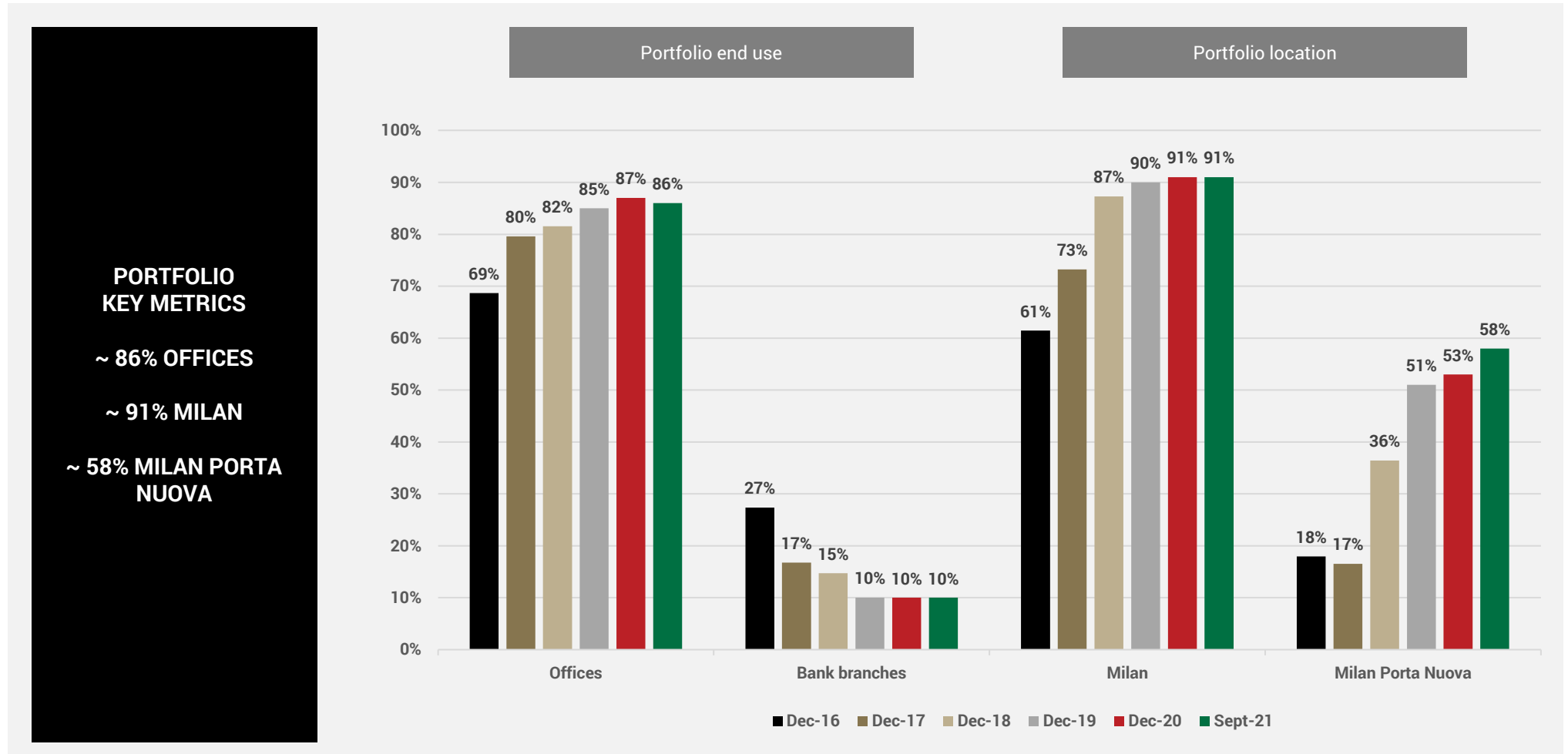


OUR JOURNEY SINCE IPO - KEY DATA POINTS



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 KEY METRICS

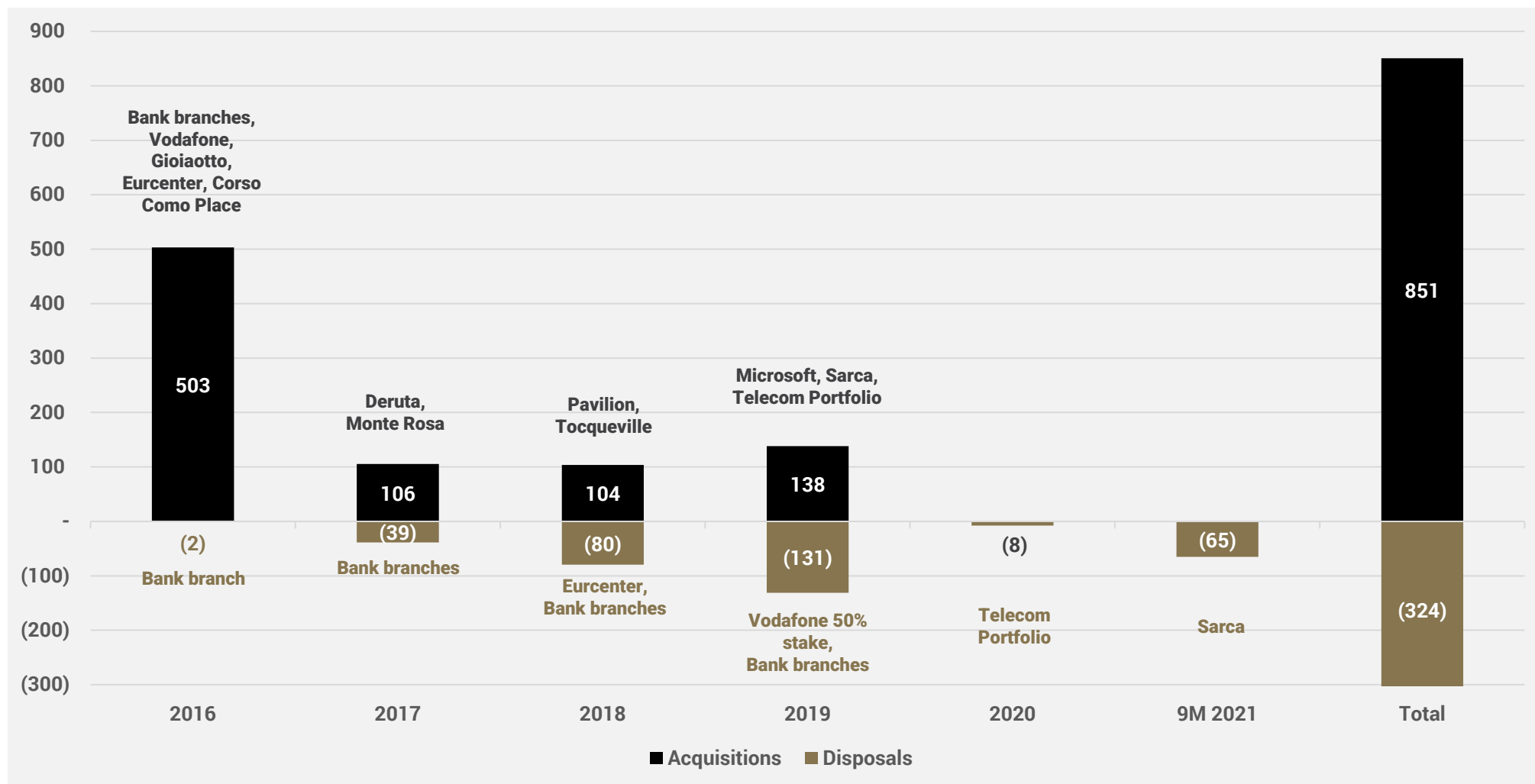
- ~ 86% OFFICES
- ~ 91% MILAN
- ~ 58% MILAN PORTA NUOVA

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	€100.7m (100% of asset)
■ Gross Initial Rent	€4.3m (100% of asset)
■ EPRA Net Initial Yield	3.9%
■ EPRA Topped-up NIY	4.2%
■ WALT	2.7 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

PICTURES



CORSO COMO PLACE

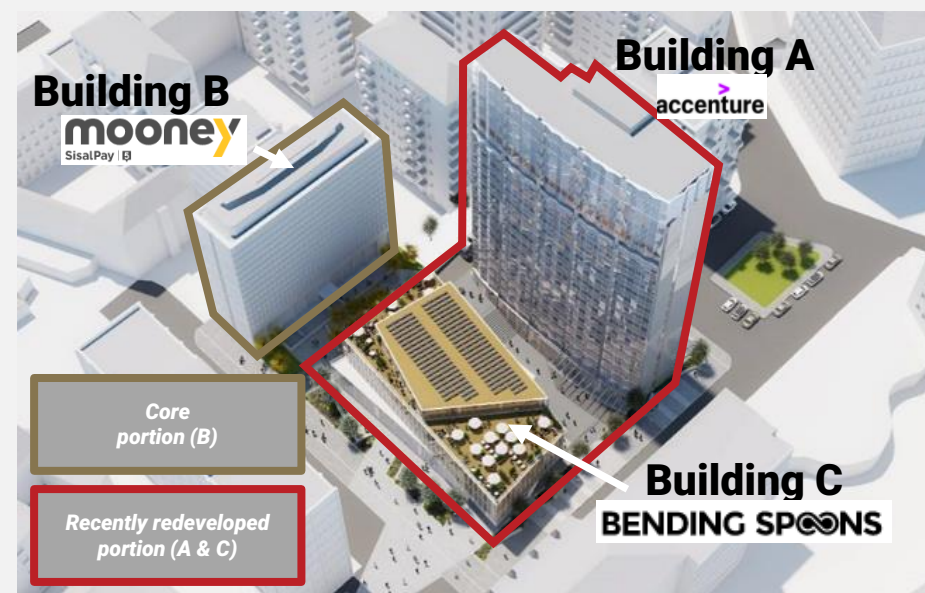


A recently redeveloped LEED certified property in Milan Porta Nuova leased to blue chip tenants

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	€230.6m (100% of asset)
■ Gross Stabilised Rent	€10.5m (100% of asset)
■ EPRA Net Initial Yield	n.m.
■ EPRA Topped-up NIY	4.1%
■ WALT	8.4 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	6.3 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	€4.0m (100% of asset)
■ EPRA Net Initial Yield	4.3%
■ EPRA Topped-up NIY	4.9%
■ WALT	4.2 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Platinum
■ Architect	Park Associati

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	9,604 sqm
■ Fair Value	€61.0m
■ Gross Initial Rent	€3.5m
■ EPRA Net Initial Yield	5.1%
■ EPRA Topped-up NIY	7.7%
■ WALT	0.7 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	5.3 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	19,539 sqm
■ Fair Value	€61.9m
■ Gross Initial Rent	€1.8m
■ EPRA Net Initial Yield	1.9%
■ EPRA Topped-up NIY	1.9%
■ WALT	5.1 years
■ EPRA Vacancy Rate	72%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



MONTE ROSA - OVERVIEW

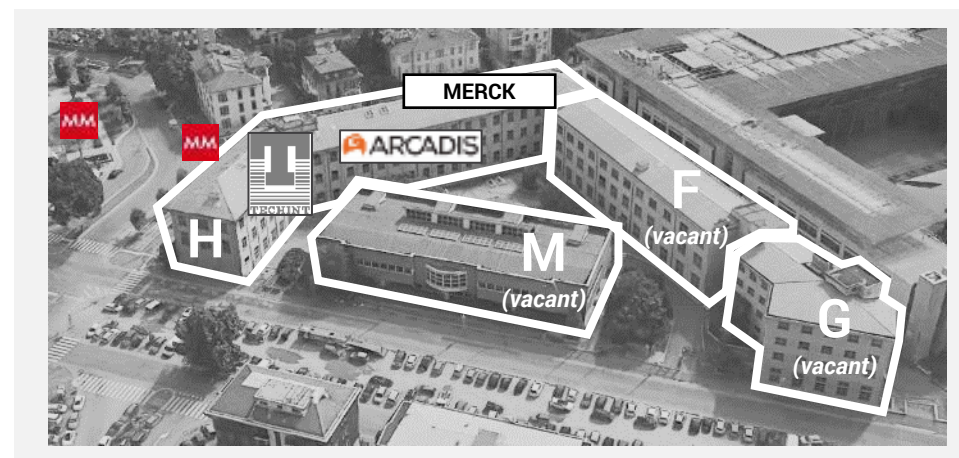


Monte Rosa offers a significant redevelopment opportunity on the back of PwC releasing c. 60% of current asset's NRA

BACKGROUND

- Asset acquired in 2017 from Techint as a sale and lease-back
 - Techint is long term tenant (residual WALT of 5.1 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

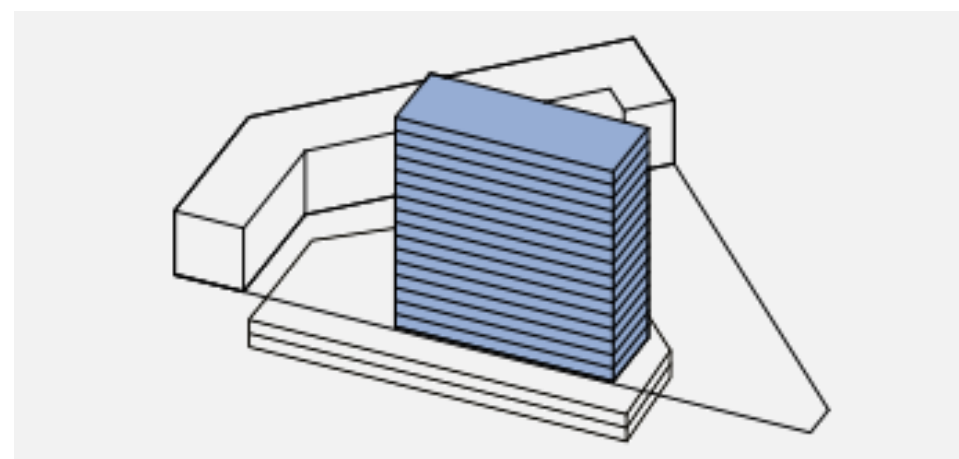
CURRENT ASSET OVERVIEW



TENANCY BREAKDOWN (Sept-21)

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

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

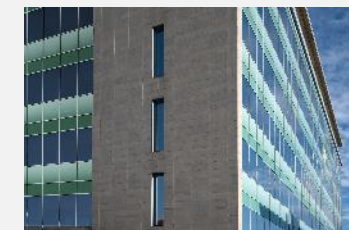


A modern office building in the Milan Lambrate district well connected with public transportation

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	26,012 sqm
■ Fair Value	€41.8m
■ Gross Initial Rent	€3.6m
■ EPRA Net Initial Yield	7.9%
■ EPRA Topped-up NIY	7.9%
■ WALT	0.6 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



BANK BRANCHES - DISPOSALS SINCE IPO

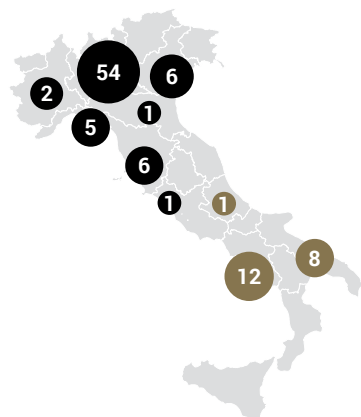


Sold c. 48% of initial IPO portfolio (€66.3m) at a valuation in line with IPO contribution value

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

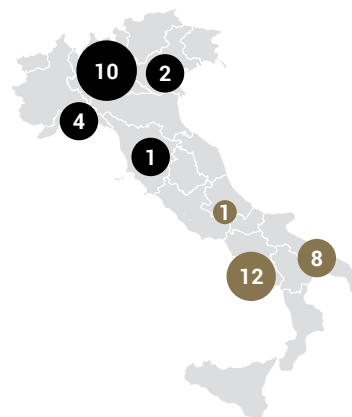
PORTFOLIO AT IPO (MAY-16)

#: 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 @ Sept-21: €64.2m



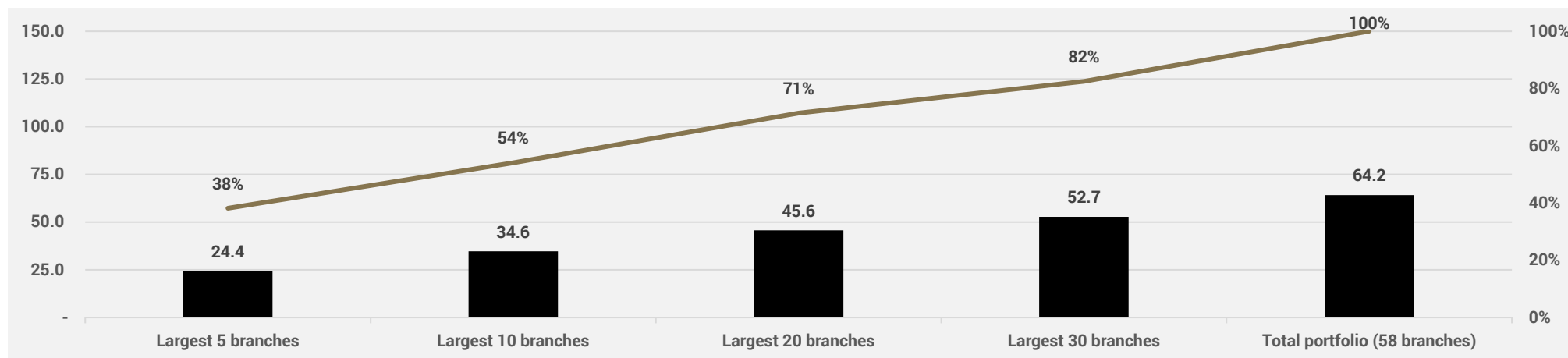
Breakdown
Lombardy ex Milan 40.4% of total
Rome 14.4% of total (single bank branch)
Milan 10.1% of total
Veneto 9.5% of total
Piedmont 9.4% of total
Tuscany, Liguria, Emilia Romagna 16.2% of total

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 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

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Appendix 2: Detailed Financials

Appendix 3: Governance & Sustainability

COIMARES



INCOME STATEMENT



€M	9M 2021	9M 2020	Δ Y-Y (%)	Δ Y-Y
Rents	31.7	33.2	(4.6%)	(1.5)
Net real estate operating expenses	(3.4)	(3.0)	14.2%	(0.4)
NOI	28.2	30.2	(6.5%)	(2.0)
NOI margin (%)	89.1%	90.9%	(1.8 p.p.)	n.m.
Transaction gains / losses	16.7	(0.1)	n.m.	16.8
G&A	(6.0)	(6.3)	(4.4%)	0.3
G&A / Rents (%)	19.0%	18.9%	(0.1 p.p.)	n.m.
Other expenses	(0.2)	(0.2)	n.m.	0.0
Non-recurring general expenses	(0.6)	(0.4)	n.m.	(0.2)
EBITDA	38.2	23.2	n.m.	15.0
EBITDA Margin (%)	120.5%	69.9%	n.m.	n.m.
Net depreciation	(0.1)	(0.5)	n.m.	0.4
Net movement in fair value	(3.1)	(7.7)	(59.3%)	4.6
EBIT	34.9	15.0	n.m.	19.9
Financial income	0.0	0.2	n.m.	(0.2)
Other Income / expenses	3.7	1.7	>100%	2.0
Recurring financial expenses	(6.0)	(5.9)	2.0%	(0.1)
Non-recurring financial expenses	(0.0)	(0.3)	n.m.	0.3
Profit before taxation	32.6	10.7	n.m.	21.9
Income tax	0.0	0.0	n.m.	0.0
Profit for the period after taxation	32.6	10.7	n.m.	21.9
Minorities	(6.9)	(3.1)	n.m.	(3.9)
Profit attributable to COIMA RES	25.7	7.7	n.m.	18.0
EPRA adjustments	(13.5)	5.3	n.m.	(18.9)
EPRA Earnings	12.1	13.0	(6.9%)	(0.9)
EPRA Earnings per share (€)	0.34	0.36	(6.9%)	(0.02)
FFO	32.2	17.3	n.m.	14.9
FFO adjustments	(16.1)	0.5	n.m.	(16.6)
Recurring FFO	16.1	17.9	(9.7%)	(1.8)
Recurring FFO per share (€)	0.45	0.49	(9.7%)	(0.04)

	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	SEP-21	DEC-20	Δ	SEP-21 ¹
Investment properties	694.5	758.1	(63.5)	646.1
Other assets	2.7	1.7	1.0	2.7
Investments (equity method)	53.6	47.1	6.5	1.5
Total LT assets	750.9	806.9	(56.0)	650.2
Trade receivables	9.3	13.7	(4.4)	9.0
Other assets	1.0	1.6	(0.6)	1.0
Cash	90.5	48.7	41.8	74.4
Total current assets	100.8	64.0	36.8	84.4
Held for sale assets	-	4.3	(4.3)	-
Total assets	851.7	875.2	(23.5)	734.6
Debt	246.5	317.0	(70.4)	210.3
Provisions	3.1	0.5	2.6	3.1
Other liabilities	2.8	3.7	(0.9)	2.8
Trade payables	12.1	15.6	(3.5)	11.3
Current financial debt	48.2	22.0	26.2	42.5
Total liabilities	312.8	358.8	(46.0)	270.1
Minorities	74.4	71.0	3.4	-
NAV	464.5	445.5	19.1	464.5
LTV	29.4%	38.3%	(8.9 p.p.)	27.6%



CASH FLOW



€M	9M 2021	9M 2020	Δ	2020	2019	2018	2017
Profit (loss) for the period	32.6	10.7	21.9	20.0	34.7	48.3	30.7
Non cash items adjustments	1.2	7.8	(6.6)	5.7	(19.2)	(27.3)	(14.4)
Changes in working capital	0.9	(1.5)	2.4	(1.6)	(1.1)	0.6	3.6
Net cash flows generated (absorbed) from operating activities	34.7	17.0	17.7	24.0	14.3	21.6	19.9
Investment activities							
(Acquisition) / disposal of real estate property	64.7	15.9	48.8	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	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	(105.1)	0.0	0.0
Acquisition of associated companies	(2.7)	(3.4)	0.7	(5.2)	(3.5)	(2.2)	(0.6)
Net cash flows generated (absorbed) from investment activities	63.5	13.0	50.5	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	(45.7)	(11.2)	(34.5)	(18.4)	16.6	28.1	(27.3)
Other change in financing activities	(3.6)	(3.3)	(0.3)	(4.6)	48.1	(1.8)	(1.7)
Net cash flows generated (absorbed) from financing activities	(56.3)	(21.8)	(34.6)	(33.8)	53.8	16.2	(36.3)
Net (decrease) / increase in cash equivalents and short-term deposits	41.8	8.2	33.6	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)	90.5	50.9	39.6	48.7	42.7	82.2	27.0

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

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Manfredi Catella, CEO

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COIMARES



COIMA RES - BEST IN CLASS GOVERNANCE



Chairman
(non executive)

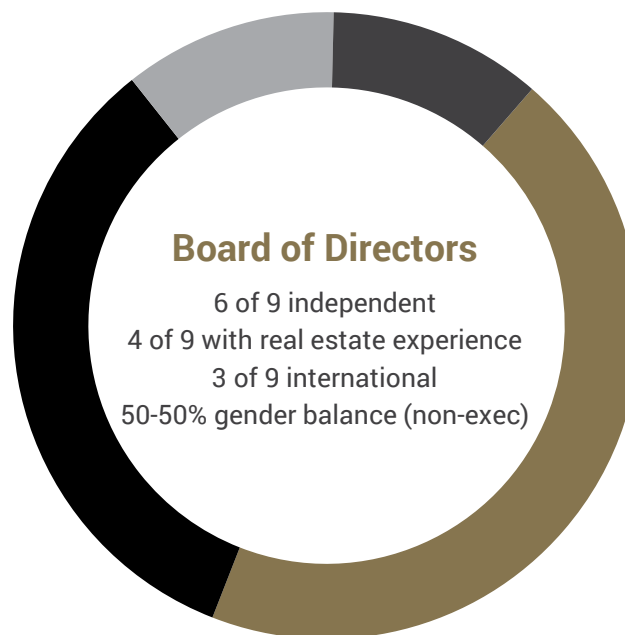
Massimo Capuano
former CEO
Italian Stock Exchange
former deputy CEO
London Stock Exchange

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



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)

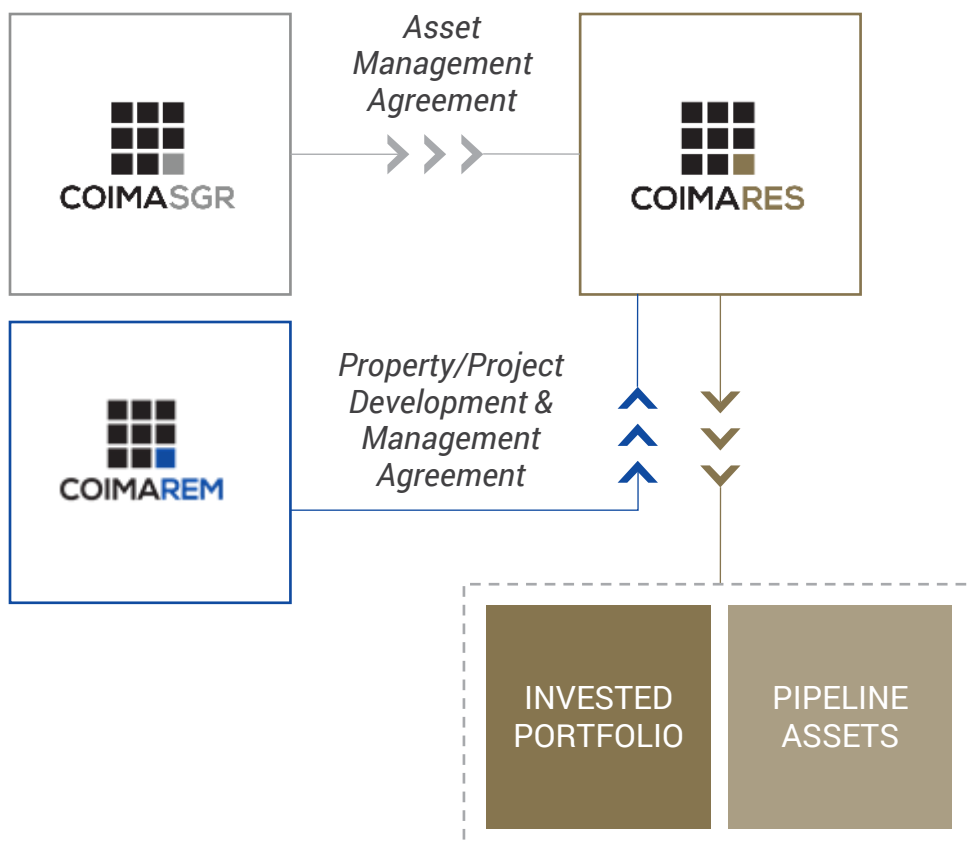
Independent
(international and
with real estate
expertise)

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

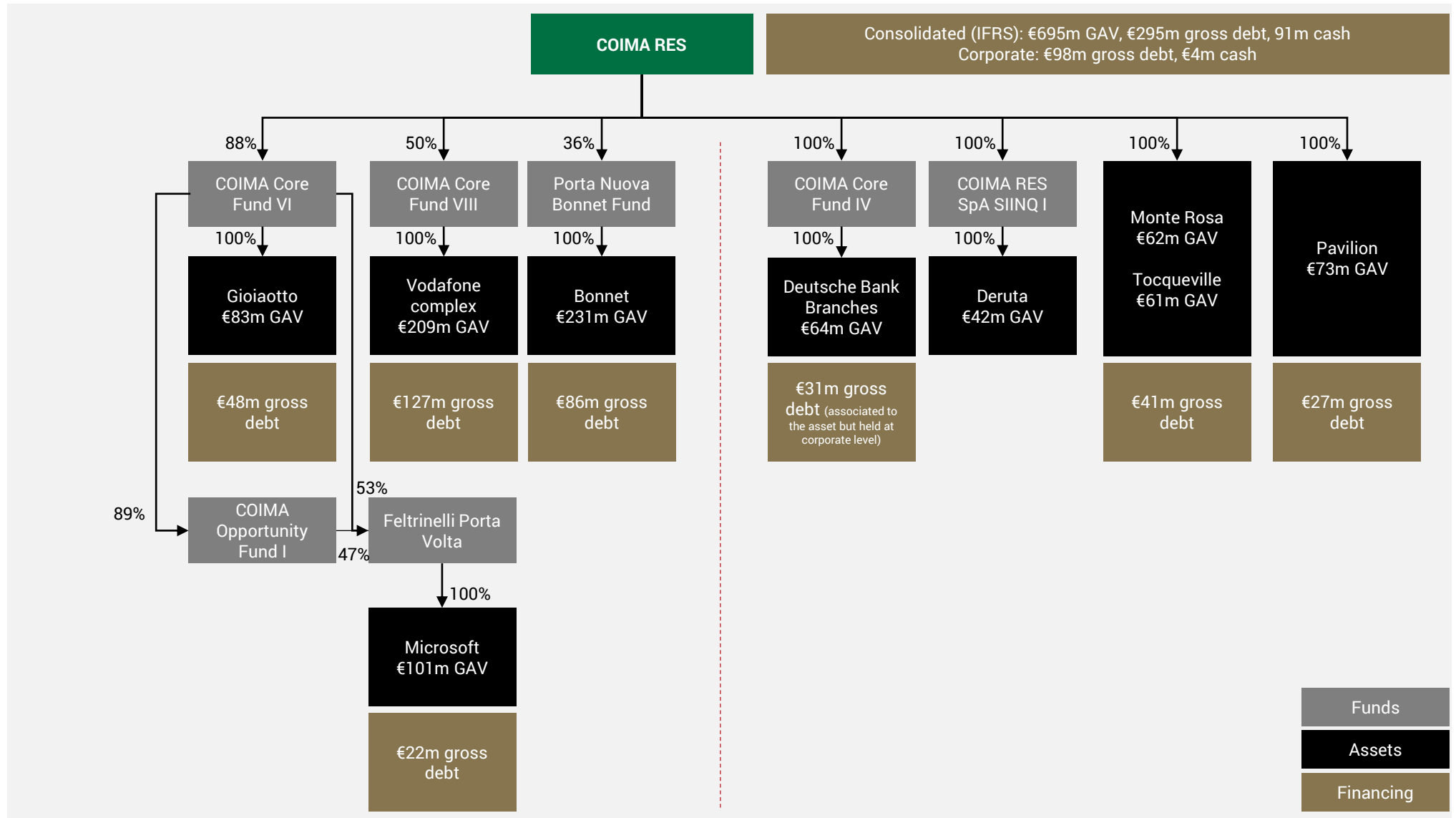
COIMA REM COMPENSATION

- 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

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

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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COIMA RES SpA SIIQ

Piazza Gae Aulenti, 12
20154 - Milano

Investor Relations – contact details
ir@coimares.com

www.coimares.com

