Real Estate SIIQ

COIMA RES
Interim condensed
consolidated financial statements
as of June 30th, 2022

INDEX

CORPORATE INFORMATION

COIMA RES S.p.A. SIIQ, (hereinafter also the "**Company**" or "**COIMA RES**"), with registered office in Milan, Piazza Gae Aulenti 12, with Tax Code, Milan Companies Register Registration and VAT No. 09126500967, is a real estate investment company listed on the Italian Stock Exchange.

COIMA RES manages real estate transactions, primarily focused on commercial properties, aimed at generating rental income from national and international tenants. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate) which is like a Real Estate Investment Trust (REIT) in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high-quality portfolio of real estate assets, with a view to generating stable, growing and sustainable cash flows for investors by acquiring, managing, and selectively disposing of properties intended mainly for use in the services and commercial sector and with the potential for their capital value to increase over time.

CORPORATE STRUCTURE

Established by Manfredi Catella in agreement with COIMA REM S.r.l., COIMA SGR S.p.A. and with Qatar Holding LLC, as primary sponsor of the venture, since May 2016 COIMA RES is listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

GOVERNANCE

Board of Directors [1]

Caio Massimo Capuano	Chairman, not executive Director
Feras Abdulaziz Al-Naama	Vice Chairman
Manfredi Catella	Chief Executive Officer (CEO)
Luciano Gabriel	Independent Director
Olivier Elamine	Independent Director
Alessandra Stabilini	Independent Director
Ariela Caglio	Independent Director
Antonella Centra	Independent Director
Paola Bruno	Independent Director

Board of Statutory Auditors [2]

Massimo Laconca	Chairman
Milena Livio	Standing Auditor
Marco Lori	Standing Auditor
Emilio Aguzzi De Villeneuve	Alternate Auditor
Maria Stella Brena	Alternate Auditor
Maria Catalano	Alternate Auditor

Remuneration Committee

Alessandra Stabilini	Chairwoman
Caio Massimo Capuano	Member
Olivier Elamine	Member

Investment Committee

Luciano Gabriel	Chairman
Manfredi Catella	Member
Ariela Caglio	Member
Michel Vauclair	Member
Gabriele Bonfiglioli	Member
Matteo Ravà	Member

Control and Risk Committee

Alessandra Stabilini	Chairwoman
Luciano Gabriel	Member
Paola Bruno	Member

[1] In charge from April 21st, 2022, until the approval of the financial statements as of December 31st, 2022.
[2] In charge from April 22nd, 2021, until the approval of the financial statements as of December 31st, 2023.

Internal Audit and Compliance

Internal Audit and Compliance are *outsourced* to a specialized company called Consilia Regulatory S.r.l., which has indicated Mr. Gianmarco Maffioli as responsible for Internal Audit function and Mr. Giacomo del Soldà as responsible for Compliance function.

Risk Manager

Risk management is outsourced to a specialized company named Quantyx Advisors S.r.l., which has indicated Mr. Andrea Di Ciancia as responsible for this function.

Independent Auditors

The shareholders' meeting held on February 1st, 2016, appointed EY S.p.A. for the audit of separate financial statements and consolidated financial statements of the Company for the period 2016-2024 in accordance with articles 14 and 16 of Legislative Decree n. 39/2010.

Executive responsible for the preparation of the company's accounting documents

Fulvio Di Gilio	Chief Financial Officer

BOARD OF DIRECTORS' REPORT

The financials as of June 30th, 2022, are summarized in the table below.

(in million Euro)	June 30th, 2022	per share	December 31st, 2021	per share	Δ	Δ%
Total property value	752.6		687.1		65.5	9.5%
EPRA Net Reinstatement Value	490.9	13.59	481.2	13.33	9.7	2.0%
EPRA Net Tangible Assets	459.7	12.73	460.5	12.75	(0.8)	(0.2%)
EPRA Net Disposal Value	451.7	12.51	456.1	12.63	(4.4)	(1.0%)
NAV IAS/IFRS	454.6	12.59	458.7	12.70	(4.1)	(0.9%)
Debt position	341.1		301.8		39.3	13.0%
Cash position	70.7		90.6		(19.9)	(22.0%)
Net Loan to Value IAS/IFRS	36.6%		30.5%		6.1 p.p.	n.m.
EPRA Loan to Value	33.8%		28.7%		5.1 p.p.	n.m.
EPRA Net Initial Yield	4.3%		4.5%		(0.2 p.p.)	n.m.
EPRA "topped-up" NIY	5.1%		5.2%		(0.1 p.p.)	n.m.
EPRA vacancy rate	3.5%		13.2%		(9.7 p.p.)	n.m.

(in million Euro)	June 30th, 2022	per share	June 30th, 2021	per share	Δ	Δ%
Rents	19.4		21.7		(2.3)	(11.0%)
NOI	17.2		19.6		(2.4)	(12.4%)
EBITDA	12.8		14.6		(1.8)	(12.4%)
EBIT	16.2		12.1		4.1	34.3%
Recurring FFO	8.5	0.24	11.3	0.31	(2.8)	(24.6%)
Net profit	1.1	0.03	9.1	0.25	(8.0)	(87.8%)
EPRA Earnings	5.3	0.15	8.3	0.23	(3.0)	(35.8%)
EPRA costs (including direct vacancy costs)	34.1%		34.8%		(0.7 p.p.)	n.m.
EPRA cost ratio (excluded direct vacancy costs)	30.7%		33.0%		(2.3 p.p.)	n.m.
Like for like rental growth [3]	(4.5%)		(1.7%)		(2.8 p.p.)	n.m.
WALT (years)	4.5		4.5		0.0	n.m.

NAV IAS/IFRS as of June 30th, 2022, was Euro 454.6 million, a decrease in the first half-year of 2022 of 0.9%, compared to December 31st, 2021.

The key factor behind the NAV growth is:

- EPRA Earnings for the period of Euro 5.3 million;
- the positive change in the *fair value* of properties in the portfolio, net of minority interests, for Euro 6.3 million;
- the allocation of deferred taxes on latent capital gains on COIMA RES properties for Euro 10.5 million;
- the payment of dividends of Euro 7.2 million.

[3] The like for like rental growth is calculated on rents accounted in line with the accounting principle IFRS 16.

The Group's net profit as of June 30th, 2022, amounted to Euro 1.1 million, as shown in the table below.

(in million Euro)	June 30th, 2022	June 30th, 2021	Δ	Δ%
Rents	19.4	21.7	(2.3)	(11.0%)
Net real estate operating expenses	(2.2)	(2.2)	(0.0)	2.3%
NOI	**17.2**	**19.6**	**(2.4)**	**(12.4%)**
Other revenues	0.3	0.0	0.3	n.m.
G&A	(4.3)	(4.2)	(0.1)	2.1%
Other expenses	(0.2)	(0.2)	(0.0)	12.9%
Non-recurring general expenses	(0.1)	(0.5)	0.4	n.m.
EBITDA	**12.8**	**14.6**	**(1.7)**	**(16.3%)**
Net depreciation	(1.4)	(0.1)	(1.3)	n.m.
Net movement in *fair value*	4.8	(2.5)	7.3	n.m.
EBIT	**16.2**	**12.1**	**4.2**	**34.3%**
Financial income	0.0	0.0	(0.0)	n.m.
Income from investments	3.6	3.2	0.4	13,9%
Financial expenses	(4.2)	(3.9)	(0.3)	6,8%
Non-recurring financial expenses	(0.3)	0.0	(0.3)	n.m.
Profit before taxation	**15.4**	**11.3**	**4.1**	**n.m.**
Income tax	(11.3)	0.0	(11.3)	n.m.
Profit	**4.1**	**11.3**	**(7.2)**	**(64.2%)**
Minorities	(3.0)	(2.2)	(0.8)	31.8%
Profit for the Group	**1.1**	**9.1**	**(8.0)**	**(87.8%)**
EPRA Adjustments[4]	4.2	(0.8)	5.5	n.m.
EPRA Earnings	**5.3**	**8.3**	**(3.0)**	**(35.8%)**
EPRA Earnings per share	0.15	0.23	(0.07)	(35.8%)
FFO	**8.4**	**10.8**	**(2.4)**	**(21.7%)**
FFO Adjustments[5]	0.1	0.5	(0.4)	n.m.
Recurring FFO	**8.5**	**11.3**	**(2.8)**	**(24.6%)**
Recurring FFO per share	0.24	0.31	(0.07)	(24.6%)

The NOI margin includes rents generated by the real estate portfolio net of operating costs (such as property taxes, *property management* costs, utilities, and maintenance costs).
The decrease of Euro 2.4 million compared to June 30th, 2021, is mainly due to the sale of the Sarca property, finalized in August 2021, the release of space in Monte Rosa by tenant PWC from February 2021 and space in Tocqueville by Sisal from March 2022.
As of June 30th, 2022, the NOI margin is 88.7% and the net present yield of the portfolio is 4.3%.

Income from real estate disposal refers to the Sarca property disposal and in particular to the release of part of the guarantees related to the collection of rents by the buyer, net of the costs associated to the W&I insurance provided for in the sale and purchase agreement.

The corporate expenses (G&A) include personnel expenses, asset management fees, governance and control function costs as well as consultancy, audit, IT, marketing, communication and other operating expenses.

[4] Include the adjustment in *fair value* of real estate properties.
[5] Include mainly non-recurring costs.

The other expenses mainly include the change in the *fair value* of the financial instrument, amounting to Euro 0.1 million, and other operating costs amounting to Euro 0.1 million.

Non-recurring overhead costs, amounting to Euro 0.1 million, consist mainly of provisions for risks, legal and financial advice related to the proposed April 28th, 2022, tender offer transaction, net of non-ordinary chargebacks to tenants (positive Euro 0.3 million).

Net value adjustments of Euro 1.4 million are mainly related to depreciation and amortization of tangible and intangible assets and value adjustment of inventories.

Fair value adjustment, amounting to Euro 4.8 million, refers to valuations as of June 30th, 2022, made by independent appraisers.

The item other income and expenses, amounting to Euro 3.6 million, refers to the result of the investments in Porta Nuova Bonnet and Co - Investment, accounted for under the equity method, including the effects of the *fair value* valuation of the properties in the portfolio.

Financial charges mainly refer to existing loan agreements, and nonrecurring financial charges relate to costs incurred for the early repayment and subsequent refinancing of the Feltrinelli loan that took place at the end of June 2022.

Taxes of Euro 11.3 million refer to current taxes of Euro 1.0 million and deferred taxes of Euro 10.3 million. Deferred taxes, accounted for following the expected loss of the SIIQ regime, mainly refer to deferred capital gains on real estate held directly by the parent company.
For more information, please refer to the section Significant Events in the Period.

Group earnings per share is Euro 0.03 and is calculated in accordance with IAS/IFRS, considering the average number of shares outstanding during the period.

The following table summarises the Company's balance sheet including the reclassification of the investment in the Porta Nuova Bonnet fund based on proportional consolidation to obtain the total value of COIMA RES group real estate investments as of June 30th, 2022.

(in million Euro)	June 30th, 2022	December 31st, 2021	Δ	Δ%	June 30th, 2022 Look-Through adjusted
Investment properties	752.6	687.1	65.5	9.5%	839.8
Other assets	7.8	2.9	4.9	170.1%	7.8
Investments accounted for using the equity method	60.0	56.3	3.7	6.5%	1.5
Total LT assets	**820.4**	**746.3**	**74.1**	**9.9%**	**849.1**
Trade receivables	13.1	13.9	(0.8)	(5.7%)	16.3
Other assets	1.4	1.0	0.4	38.6%	1.4
Cash	70.7	90.6	(19.9)	(21.9%)	71.4
Total current assets	**85.2**	**105.5**	**(20.3)**	**(19.2%)**	**89.0**
Total assets	**905.6**	**851.8**	**53.8**	**6.3%**	**938.1**
Debt	344.6	247.3	97.3	39.4%	376.1
Provisions	2.7	3.0	(0.3)	(9.3%)	2.7
Other liabilities	13.2	2.4	10.8	441.2%	13.2
Trade payables	13.7	13.4	0.3	2.3%	14.7
Current Financial Debt	1.3	53.2	(51.8)	(97.5%)	1.3
Total liabilities	**375.6**	**319.3**	**56.3**	**17.6%**	**408.2**
Minorities	75.4	73.8	1.6	2.2%	75.4
NAV	**454.6**	**458.7**	**(4.2)**	**(0.9%)**	**454.6**
NAV per share	12.59	12.70	(0.12)	(0.9%)	12.59
Net Loan to Value	*36.6%*	*30.5%*			*36.4%*

The column named "*look-through adjusted*", for management purposes only, includes the 35.7% interest in Fondo Porta Nuova Bonnet consolidated by the proportional method.

Investment properties, amounting to Euro 752.6 million, include Euro 204.3 million related to the Vodafone property complex, Euro 203.4 million related to the Monte Rosa, Tocqueville and Pavilion properties, Euro 51.9 million related to the Deutsche Bank portfolio, Euro 40.0 million related to the Deruta property, Euro 87.0 million related to Gioiaotto, Euro 102.7 million related to the Microsoft property and Euro 63.4 million related to the Pirelli 32 property.

Other assets consist mainly of derivatives amounting to Euro 5.5 million and fixed assets amounting to Euro 1.2 million. In application of the IFRS 16 accounting standard, the Group has recorded rights of use (*right of use*) amounting to Euro 0.6 million under property, plant and equipment, which mainly represent the Company's right, as lessee, to the use of the spaces covered by the lease agreements in place as of the date of these financial statements.
The item increased by Euro 4.9 million compared to December 31st, 2021, mainly due to the *fair value* adjustment of derivatives.

Equity investments in associated companies include the investment in the Porta Nuova Bonnet fund and in Co-Investment 2 SCS.

Trade receivables, amounting to Euro 13.1 million, relate to: (i) the advance invoicing of rents accruing in the third quarter of 2022 in the amount of Euro 1.6 million (Euro 1.2 million as of December 31st, 2021); (ii) the effects of rent normalization (accounted for in accordance with IFRS 16) in the amount of Euro 2.5 million (Euro 3.2 million as of December 31st, 2021); iii) invoices to be issued in the amount of Euro 1.3 million (Euro 0.2 million as of December 31st, 2021); iv) accrued income and prepaid expenses in the amount of Euro 2.2 million (Euro 1.4 million as of December 31st, 2021); v) credit notes receivable for Euro 3.4 million from COIMA SGR to neutralize the incentive fee accrued on COIMA OPPORTUNITY FUND I (Euro 3.4 million as of December 31st, 2021).

Other current assets mainly relate to the short-term portion of the sums deposited in an escrow account and granted as collateral to the buyer as part of the sale transaction of the Sarca property.

The Company's consolidated net financial debt as of June 30th, 2022, amounted to Euro 272.1 million, an increase of Euro 59.3 million compared to December 31st, 2021 mainly due to new loans taken out as part of the rationalization of investee funds and the acquisition of Pirelli 32.

(Euro million)	**June 30th, 2022**	**December 31st, 2021**
(A) Cash	70.7	90.6
(B) Cash equivalent	-	-
(C) Other current financial assets	-	-
(D) Liquidity (A)+(B)+ (C)	**70.7**	**90.6**
(E) Current financial debt	(1.3)	(53.2)
(F) Current portion of non-current debt	-	-
(G) Current financial debt (E)+(F)	**(1.3)**	**(53.2)**
(H) Net current financial debt (G - D)	**69.4**	**37.4**
(I) Non-current financial debt	(339.8)	(248.6)
(J) Bonds issued	-	-
(K) Trade payables and other non-current liabilities	(1.7)	(1.6)
(L) Non-current financial debt (I)+(J)+(K)	**(341.5)**	**(250.2)**
M) Total financial debt (H)+(L)	**(272.1)**	**(212.8)**

Non-current financial debts, amounting to Euro 339.8 million, are shown net of derivative financial instruments receivable and include the liability for lease payments resulting from the application of IFRS 16, while trade and other non-current payables include the financial instrument granted to directors and key managers and security deposits paid to tenants.

As of June 30th, 2022, the Group's Net Loan To Value (*net LTV*) was approximately 36.6%.

The item *other liabilities* includes: (i) deferred taxes on not realised capital gains related to COIMA RES real estate in the amount of Euro 10.5 million calculated as a result of the loss of the special regime provided for SIIQs (zero balance as of December 31st, 2021); (ii) the financial instrument granted to key managers, amounting to approximately Euro 1.0 million (Euro 0.9 million as of December 31st, 2021); (iii) the financial debt resulting from the application of IFRS 16 accounting standard in the amount of Euro 0.7 million and other payables in the amount of Euro 0.1 million (same amount as of December 31st, 2021).

Trade payables, amounting to Euro 13.7 million, include: (i) accounts payable and invoices to be received from suppliers totalling Euro 4.6 million (Euro 5.0 million as of December 31st, 2021); (ii) accrued expenses and deferred income mainly related to the advance billing of royalties for Euro 3.5 million (Euro 2.4 million as of December 31st, 2021); (iii) security deposits of Euro 0.7 million (Euro 0.7 million as of December 31st, 2021); (iv) payables to COIMA SGR for the incentive fee accrued on COIMA OPPORTUNITY FUND I, amounting to Euro 3.9 million (already present as of December 31st, 2021); v) payables to the tax authorities, social security institutions and other for Euro 1 million (Euro 0.6 million at December 31st, 2021).

As of June 30th, 2022, the average term of the loans is 3.7 years and the average cost of "all in" debt is about 2.11%, not considering the hedging derivative contract related to the FONDO FELTRINELLI PORTA VOLTA loan being signed. 55% of the debt is hedged by derivative contracts (about 84% considering the derivative contract related to the FONDO FELTRINELLI PORTA VOLTA financing being underwritten).

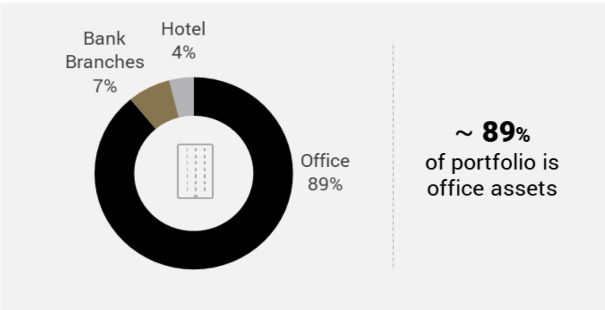
PORTFOLIO AS OF JUNE 30th, 2022

As of June 30th, 2022, the portfolio of COIMA RES amounting to approximately Euro 694.0 million[6]. The overall WALT of the portfolio is approximately 4.5 years and the EPRA net initial yield is 4.3%. The acquisition plan executed is in line with our investment strategy to develop a portfolio focused on:

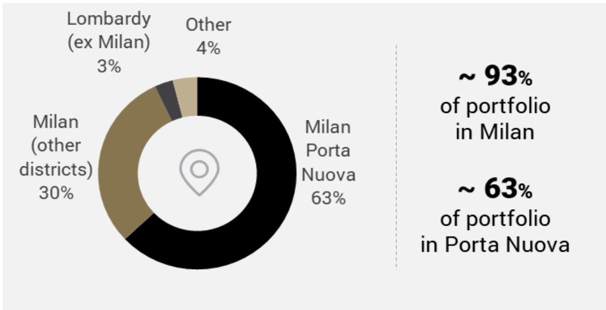
- office use;
- Italy's most attractive markets (Milan ~93%) with focus on Porta Nuova (~63%);

Portfolio breakdown as of June 30th, 2022

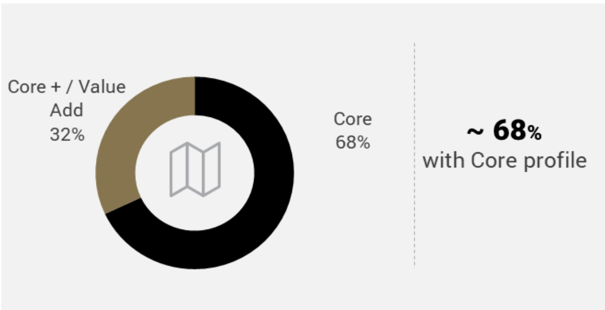
■ **BREAKDOWN BY USE**



■ **BREAKDOWN BY LOCATION**



■ **BREAKDOWN BY PROFILE**



Note: Breakdown of Gross Asset Value on a pro-quota basis

Evolution on annual gross initial rents

Gross rents decreased by 11% mainly due to the sale of the Sarca property, finalized in the third quarter of 2021, and from the release of spaces in Tocqueville and Deruta by tenants Sisal and BNL.

On a like for like basis, gross rents decreased by 4.5% compared to the previous period.

[6] Pro-rata market values.

Main figures of real estate portfolio as of June 30th, 2022.

	Milan Porta Nuova						Milan Others business district				
Data as of June 30th, 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 Porta Nuova	Milan Porta Nuova	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 + / Value-add	Core	-
Ownership (pro-quota)	35.7%	82.8%	82.8%	100.0%	100.0%	82.8%	50.0%	100.0%	100.0%	100.0%	-
Gross Asset Value (100% of asset)	**€244.1m**	**€102.7m**	**€87.0m**	**€75.0m**	**€63.6m**	**€63.4m**	**€204.3m**	**€64.8m**	**€40.0m**	**€51.9m**	
Gross Asset Value (pro-quota)	**€87.2m**	**€85.0m**	**€72.0m**	**€75.0m**	**€63.6m**	**€52.5m**	**€102.2m**	**€64.8m**	**€40.0m**	**€51.9m**	**€694.0m**
WALT (years)	7.6	1.9	3.5	5.6	n.m.	n.m.	4.6	n.m.	n.m.	4.3	**4.5**
EPRA vacancy rate	5%	zero	zero	zero	n.m.	n.m.	zero	n.m.	n.m.	18%	**3.5%**
EPRA net initial yield	n.m.	4.1%	4.2%	4.7%	n.m.	n.m.	6.6%	n.m.	n.m.	6.2%	**4.3%**
EPRA topped-up net initial yield	3.9%	4.3%	4.8%	4.7%	n.m.	n.m.	6.6%	n.m.	n.m.	6.2%	**5.1%**

SIGNIFICANT EVENTS OF THE PERIOD

Voluntary totalitarian tender offer promoted ("OPAS") by Evergreen S.p.A.

On April 27th, 2022, Evergreen S.p.A. (the "**Offeror**"), by means of a special press release disseminated pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations, announced its decision to promote a voluntary, all-inclusive takeover and exchange offer (the "**Offer**"), concerning a maximum of 36,106,557 COIMA RES shares, including any own shares directly or indirectly held, from time to time, by the Company, equal to all COIMA RES shares.

As indicated, inter alia, in the offering document, the Offer is aimed at (i) acquiring a total of 36,106,557 COIMA RES Shares - including any own shares directly or indirectly held, from time to time, by the Issuer - i.e., all of the Issuer's Shares less 1 COIMA RES Share held directly by Evergreen and (ii) obtaining the delisting of the Shares from Euronext Milan, organized and managed by Borsa Italiana.
The Offeror will recognize, at the option of the members of the Offer:

a) a cash consideration, amounting to Euro 10 for each share tendered to the Offer; or, alternatively
b) an alternative consideration, consisting of 1 unlisted Evergreen share for 1 share tendered to the Offer (i.e., 1:1 ratio), subject to the allocation procedure if the 25% share of the Company's total capital is exceeded.

On May 3rd, 2022, the Offeror submitted (i) the offering document and (ii) the exemption document to CONSOB for approval. CONSOB approved the offering document on June 16th, 2022 and the exemption document on June 15th, 2022.
Considering the offer document, the Offeror has decided to promote the Offer with the aim of accelerating the growth of the Company's real estate portfolio in the segment related to office and commercial real estate, based on a growing demand from tenants for high-quality sustainable assets located in interconnected, resilient neighborhoods with the ability to adapt to changing work patterns.
Also according to the Offeror's indications, Evergreen has identified the real estate portfolio developed by the Company as a long-term investment, to be increased in terms of size, including through the external management of COIMA SGR following Evergreen's transformation into a SICAF, benefiting from complementarities, with other properties owned and/or under management including those located in the prestigious Porta Nuova district in Milan, referable to certain funds managed by COIMA SGR. This feature represents, according to the Offeror, an element that will allow efficiency in management with possible opportunities for future developments of the Issuer, accelerating its dimensional growth with the aim of consolidating the Issuer's role as a real estate platform among the leaders within the Italian market in terms of tenant satisfaction and environmental and financial performance.
The transaction will result in the delisting of the Company and consequently the loss of its SIIQ status. In view of this, the Company will be subject, as of January 1st of the current year, to current taxation as well as the recognition of different taxation on directly owned real estate on the related unrealised capital gains.

On June 22nd, 2022, the Board of Directors met to review the Offer and approve the Issuer's Communiqué, which, pursuant to and for the purposes of Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulations, contains all useful data for the appreciation of the Offer and the Board of Directors' assessment of it as well as the evaluation of the effects that the possible success of the Offer will have on the company's interests as well as on employment and the location of production sites.

The Board of Directors considered that:

(i) the cash consideration was financially congruous;

(ii) regarding the alternative consideration - in the absence of a business plan approved by the Offeror and other information and data necessary to make an assessment from a financial point of view of the unit value per Evergreen share, which considers the implementation of the growth strategies described in the offer document - there were no prerequisites for expressing an opinion on the appropriateness, from a financial point of view, of the alternative consideration.

For further details, please refer to the Issuer's Communiqué attached to the offering document published on the following page of the website www.coimares.com: https://assets.ctfassets.net/07w7nxxrvwr3/1owxkPd7tAPfqEkxG09h4q/7db97fe1ce31ab0e0aed305363394151/evergreen-spa-offer-document.pdf

Loans

On January 18th, 2022, Crédit Agricole Corporate and Investment Bank (as agent bank), BNP Paribas, ING Bank and UniCredit provided COIMA RES with a new loan of Euro 120,000 thousand, signed on December 29th, 2021, with simultaneous repayment and extinguishment of existing loans totalling Euro 98,795 thousand. The loan has a maturity of 5 years and an "all in" cost of approximately 2.1%.

Regarding the new financing stipulated by the Feltrinelli Porta Volta fund, please refer to what is described in the following section "Contribution transaction in Feltrinelli Porta Volta".

Acquisitions

On March 30th, 2022, the Feltrinelli Porta Volta fund finalized the acquisition of an office complex in Milan, at Via Giovanni Battista Pirelli 32, at a price of Euro 58,200 thousand, following the contribution by COIMA OPPORTUNITY FUND I of the proceeds from the sale of the Sarca property made in August 2021.
The Pirelli 32 property was sold by the Effepi Real Estate fund, a real estate investment fund whose shares are held entirely by the UniCredit Pension Fund, managed by Generali Real Estate S.p.A. SGR.

Derivative Contracts

On April 14th, 2022, the Company entered into a hedging derivative contract on the 3-month Euribor rate in the technical form of an *Interest Rate Cap*, with a strike equal to 100 bps. The hedging transaction refers to the financing contract for the properties held directly by COIMA RES (Monte Rosa, Tocqueville and Pavilion), the Deruta property and the Deutsche Bank portfolio, which was finalized in January 2022.

Contribution transaction in Feltrinelli Porta Volta

During the first half of 2022, COIMA OPPORTUNITY FUND I contributed to the Feltrinelli Porta Volta fund the proceeds from the sale of the Sarca property for a total amount of Euro 60.5 million in order to finalize the acquisition of the Pirelli 32 property by the fund, which was initially planned by COIMA OPPORTUNITY FUND I.

With the transfer of the cash, COIMA OPPORTUNITY FUND I transferred to the Feltrinelli fund the contracts related to the guarantees issued at the time of the sale of the Sarca property, including the *escrow account* agreement, amounting to Euro 2,224 thousand, and a provision for risks related to the payment of rents, of the same amount.

On June 29th, 2022, COIMA CORE FUND VI contributed to the Feltrinelli Porta Volta fund the Gioiaotto property, the related loan and 100% of the equity investment in MHREC Sarl.

Specifically, the transaction simultaneously provided for:

(i) the contribution by COIMA CORE FUND VI:
   a. of the property located in Milan, Via Melchiorre Gioia 6/8 at Euro 84.6 million
   b. of the related outstanding loan amounting to Euro 48.1 million
   c. of the cash related to security deposits paid by the tenants of the property in the amount of Euro 0.6 million in the Feltrinelli Porta Volta fund;

(ii) the stipulation by Feltrinelli Porta Volta of a new loan with Intesa Sanpaolo, ING Bank and Crédit Agricole Corporate and Investment Bank for a total amount of Euro 156.8 million, maturing in June 2027 and with a margin of 230 bps, consisting of five lines, including three senior lines totalling Euro 131.2 million, a capex line totalling Euro 18.6 million and a VAT line for a maximum of Euro 7 million;

(iii) the repayment by Feltrinelli Porta Volta of the outstanding loans as of June 29th, 2022, for Euro 70.1 million, namely:
   a. Euro 48.1 million related to the Gioiaotto loan;
   b. Euro 22 million related to the Feltrinelli loan.

The Company recorded financial charges related to early repayments in the amount of Euro 0.3 million, net of income related to the extinguishment of derivative financial instruments. These charges were recorded in accordance with international accounting standards and had no impact on the Company's cash flows.

Ordinary Shareholders' Meeting and Dividend

The Shareholders' Meeting of COIMA RES approved the proposal of the Board of Directors to distribute a dividend to shareholders for fiscal year 2021 of Euro 0.30 per share (Euro 10,831,967.40), in line with the dividend distributed in the last three years. The interim dividend of Euro 0.10 per share has already been distributed on November 17th, 2021, while the balance dividend of Euro 0.20 per share was paid with an ex-dividend date of April 25th, 2022, record date of April 26th, 2022, and payment date of April 27th, 2022.

Real estate portfolio overview

As of June 30th, 2022, COIMA RES's portfolio consisted of 9 properties mainly for office use located in Milan and 58 bank branches located in Northern and Central Italy. The portfolio has a value of Euro 694 million (on a pro-rata basis), of which 93% is in Milan, 63% in Milan Porta Nuova, and 89% is office use.
The Company's portfolio has a high sustainability profile: about 61% of the portfolio is currently LEED certified.
COIMA RES's tenant portfolio is composed mainly of medium and large multinational companies: the list of the ten largest tenants (accounting for 91% of stabilized rents calculated on a pro-rata basis) includes Vodafone, Deutsche Bank, Microsoft, IBM, Accenture, Techint, NH Hotels, Bernoni Grand Thornton and Mooney).

RELATED PARTY TRANSACTIONS

The related party transactions that occurred during the first half year are disclosed in the financial statements and in the paragraph 35.

SUBSEQUENT EVENTS

On July 5th, 2022, the tenant Heaven released the property located in Turin and forming part of the bank branch portfolio, with the payment of Euro 160 thousand for the amounts accrued up to the date of release.

On July 15th, 2022, Evergreen S.p.A. announced that it had reached an agreement with the Issuer's lending banks that resulted in the irrevocable waiver of any right to demand early repayment of the outstanding loan agreements, in the event of the success of the Offer, due to the change of control of the Issuer resulting from the completion of the Offer and/or the Delisting.

On July 22nd, 2022, the deadline for the conclusion of the first offering period, Evergreen S.p.A. announced that it had reached 97.5% acceptances of the Offert.

ITALY: ECONOMIC AND REAL ESTATE MARKET CONDITIONS

The first half of 2022 was marked by the outbreak of the Russian-Ukrainian conflict, which caused a moderation in global economic activity with a more significant impact on the European economy. With reference to Italy, economic activity is expected to slow down in the short term due to high energy costs, deteriorating trade flows with Russia and China, and the negative impact of high inflation on consumer disposable income. In fact, the war in Ukraine exacerbated the inflationary pressures that emerged in the second half of 2021, leading to an estimated inflation for Italy of 8.0% as of June 2022. In response to the rise and spread of inflation in the euro area, the ECB decided to accelerate the path of normalization of its monetary policy. On the one hand, the ECB announced an increase in key interest rates by 25 basis points in July 2022, which will be followed by further gradual increases in order to bring inflation back to the 2 percent target in the medium term, and on the other hand, the end of net purchases in the context of *quantitative easing* programs also starting in July this year. However, the ECB will continue the reinvestment of principal payments at maturity for securities previously purchased through the *quantitative easing* programs. On the fiscal side, the implementation of investment projects financed under the Next Generation EU (NGEU) program, with a total value of Euro 750 billion and of which Italy will be the first beneficiary with funds worth more than Euro 200 billion, will help strengthen the euro area economy and make it more resilient to global *shocks*. The European Commission estimates that Italy's GDP grew by 6.6% in 2021 and is expected to grow by 2.9% in 2022 and 0.9% in 2023. The Draghi government has announced the achievement of all targets under the National Recovery and Resilience Plan (NRP) for the first half of 2022 and the consequent request for disbursement of the second instalment of NRP funds worth Euro 21 billion.

In the first half of the year, the Italian real estate market recorded record investments with total volumes of Euro 6.2 billion, up more than 80% from the same period last year, according to CBRE estimates. Volumes were concentrated on the office and logistics asset classes, which accounted for about two-thirds of total investments. In particular, the office segment recorded investment volumes of Euro 2.2 billion, up 190 percent from the first half of 2021. According to Dils, the prime yield for the office segment in Milan remains unchanged at 3.0%, as confirmed by several transactions concluded in the last quarter. The level of take-up by tenants for the office segment in Milan in the first half of 2022 stands at 263,000 sqm, up about 50% from the same period last year, demonstrating a strong upswing in tenant searches. Also, according to Dils' findings, prime rent for office properties in Milan increased to Euro 675/sqm in the second quarter, up 3.8% from the end of 2021.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT AS OF JUNE 30th, 2022

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS

(in thousands Euro)	Notes	June 30th, 2022	*of which related parties*	June 30th, 2021	*of which related parties*
Income statements					
Rents	4	19,362	-	21,748	-
Net real estate operating expenses	5	(1,843)	(386)	(2,161)	(549)
Net rents		**17,519**	**(386)**	**19,587**	**(549)**
Income / (losses) from real estate disposal	6	275	-	-	-
Net revenues from disposal		**275**	**-**	**-**	**-**
G&A expenses	7	(4,749)	(2,805)	(4,577)	(2,769)
Other operating expenses	8	(239)	(81)	(386)	(54)
Gross operating income		**12,806**	**(3,272)**	**14,624**	**(3,372)**
Net depreciation	9	(1,385)	(88)	(85)	(41)
Net movement in fair value	10	4,806	-	(2,457)	-
Net operating income		**16,227**	**(3,360)**	**12,082**	**(3,413)**
Net income attributable to non-controlling interests	11	3,595	-	3,156	-
Financial income	12	1	-	2	-
Financial expenses	12	(4,445)	(3)	(3,894)	(4)
Profit before tax		**15,378**	**(3,363)**	**11,346**	**(3,417)**
Income tax	13	(11,320)	-	-	-
Profit after tax		**4,058**	**(3,363)**	**11,346**	**(3,417)**
Minorities		(2,950)	-	(2,239)	-
Profit for the Group		**1,108**	**(3,363)**	**9,107**	**(3,417)**

EARNINGS PER SHARE

(Euro)	Notes	June 30th, 2022	June 30th, 2021
Earnings per share			
Basic, net income attributable to ordinary shareholders	14	0.03	0.25
Diluted, net income attributable to ordinary shareholders	14	0.03	0.25

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER ITEMS IN THE COMPREHENSIVE INCOME STATEMENTS

(in thousands Euro)	Notes	June 30th, 2022	June 30th, 2021
Profit for the period		**4,058**	**11,346**
Other comprehensive income to be reclassified to profit or loss in subsequent periods	23	3,164	404
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income		**7,222**	**11,750**
Referable to:			
Group shareholders		3,511	9,486
Minorities		3,711	2,264
Total amount		7,222	11,750

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands Euro)	Notes	June 30th, 2022	*of which related parties*	December 31st, 2021	*of which related parties*
Assets					
Real estate investments	15	746,167	-	684,935	-
Other tangible assets	16	859	581	921	622
Intangible assets	16	303	-	297	-
Investments accounted for using the equity method	17	59,988	-	56,335	-
Non-current deferred tax assets	13	149	-	13	-
Derivative financial instruments	18	5,512	-	222	-
Non-current financial receivables	20	964	-	1,437	-
Total non-current assets		**813,942**	**581**	**744,160**	**622**
Inventories	19	6,463	-	2,185	-
Current financial receivables	20	1,359	-	980	-
Trade and other current receivables	21	13,107	3,590	13,893	3,713
Cash and cash equivalents	22	70,724	-	90,604	-
Total current assets		**91,653**	**3,590**	**107,662**	**3,713**
Non-current assets held for sale		-	-	-	-
Total assets		**905,595**	**4,171**	**851,822**	**4,335**
Liabilities					
Capital stock		14,482	-	14,482	-
Share premium reserve		336,273	-	336,273	-
Valuation reserve		3,108	-	(736)	-
Interim dividend		-	-	(3,611)	-
Other reserves		99,607	-	89,265	-
Profit / (loss) for the period		1,108	-	23,057	-
Total Group shareholders' equity	23	**454,578**	**-**	**458,730**	**-**
Minorities	23	**75,384**	**-**	**73,777**	**-**
Shareholders' equity		**529,962**	**-**	**532,507**	**-**
Non-current bank borrowings	24	344,629	-	247,283	-
Non-current financial liabilities	25	668	603	714	643
Payables for post-employment benefits		74	-	64	-
Deferred tax liabilities	26	10,461	-	-	-
Provisions for risks and charges	27	2,649	510	2,938	465
Derivatives	28	-	-	818	-
Trade payables and other non-current liabilities	29	1,685	968	1,617	887
Total non-current liabilities		**360,166**	**2,081**	**253,434**	**1,995**
Current bank borrowings	24	1,319	-	53,160	-
Trade payables and other current liabilities	30	13,014	903	12,696	5,547
Current tax payables	31	1,134	-	25	-
Total current liabilities		**15,467**	**903**	**65,881**	**5,547**
Total liabilities		**375,633**	**2,984**	**319,315**	**7,542**
Total liabilities and shareholders' equity		**905,595**	**2,984**	**851,822**	**7,542**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands Euro)	Capital stock	Share premium reserve	Valuation reserve	Other reserve	Profit / (loss) carried forward	Profit for the period	Group shareholders' equity	Minorities	Shareholders' equity
Balance as of January 1st, 2021	**14,482**	**336,273**	**(1,428)**	**72,407**	**8,093**	**15,627**	**445,454**	**70,968**	**516,422**
Partial allocation of the profit of 2020	-	-	-	4,814	3,592	(8,406)	-	-	-
Dividend distribution on 2020 results [7]	-	-	-	-	-	(7,221)	(7,221)	(1,431)	(8,652)
Derivatives valuation	-	-	348	(4)	-	-	344	25	369
Actuarial income reserve IAS 19	-	-	-	35	-	-	35	-	35
Partial reimbursement of equity	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	9,107	9,107	2,239	11,346
Balance as of June 30th, 2021	**14,482**	**336,273**	**(1,080)**	**77,252**	**11,685**	**9,107**	**447,719**	**71,801**	**519,520**

(in thousands Euro)	Capital stock	Share premium reserve	Valuation reserve	Other reserve	Profit / (loss) carried forward	Profit for the period	Group shareholders' equity	Minorities	Shareholders' equity
Balance as of January 1st, 2022	**14,482**	**336,273**	**(736)**	**73,969**	**11,685**	**23,057**	**458,730**	**73,777**	**532,507**
Partial allocation of the profit 2021	-	-	-	6,520	9,316	(15,836)	-	-	-
Dividend distribution on 2021 results [8]	-	-	-	-	-	(7,221)	(7,221)	(1,610)	(8,831)
Derivatives valuation	-	-	3,844	(1,889)	-	-	1,955	742	2,697
Actuarial income reserve IAS 19	-	-	-	31	-	-	31	-	31
Partial reimbursement of equity	-	-	-	-	-	-	-	(500)	(500)
Other changes in equity	-	-	-	(25)	-	-	(25)	25	-
Profit for the period	-	-	-	-	-	1,108	1,108	2,950	4,058
Balance as of June 30th, 2022	**14,482**	**336,273**	**3,108**	**78,606**	**21,001**	**1,108**	**454,578**	**75,384**	**529,962**

[7] Excluding the interim dividend on 2020 results amounting to Euro 3,611 thousand, paid in November 2020.
[8] Excluding the interim dividend on 2021 results amounting to Euro 3,611 thousand, paid in November 2021.

INTERIM CONDENSED CONSOLIDATED CASH FLOWS STATEMENT

(in thousands Euro)	June 30th, 2022	June 30th, 2021
Profit for the period	4,058	11,346
Adjustments to reconcile the profit to net cash flow:		
Net depreciation	1,339	82
Severance pay	40	237
Net movement in fair value property	(4,806)	2,457
Net income attributable to non-controlling interests	(3,595)	(3,156)
Income / (losses) from real estate disposal	(559)	-
Financial expenses	818	752
Net movement in fair value financial instruments	81	71
Taxes	11,320	-
Changes in working capital:		
(Increase) / decrease in trade and other current receivables	2,335	501
(Increase) / decrease in deferred tax assets	-	(1)
Increase / (decrease) in trade payables and other current liabilities	15	(1,535)
Increase / (decrease) in current tax payables	114	5
Increase / (decrease) in trade payables and other non-current liabilities	(13)	-
Net cash flows generated (absorbed) from operating activities	**11,147**	**10,759**
Investment activities		
(Acquisition) / disposal of real estate property	(61,526)	2,914
(Acquisition) / disposal of other tangible and intangible assets	(54)	(64)
(Acquisition) / disposal of other non-current receivables	249	1,620
Purchase of associated companies	-	(2,696)
Net cash flow generated (absorbed) from investment activities	**(61,331)**	**1,774**
Financing activities		
Shareholders' contribution / (dividends paid)	(6,922)	(6,973)
Dividends paid to minorities	(2,110)	(1,431)
(Acquisition) / closing of derivatives	(2,821)	(193)
Increase / (decrease) in bank borrowings and other non-current lenders	216,016	(550)
Repayment of borrowings	(173,859)	-
Net cash flows generated (absorbed) from financing activities	**30,304**	**(9,147)**
Net increase / (decrease) in cash and cash equivalents	(19,880)	3,386
Cash and cash equivalents at the beginning of the period	90,604	48,653
Cash and cash equivalents at the end of the period	**70,724**	**52,039**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Company information

COIMA RES S.p.A. SIIQ is a public company listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., incorporated and registered in Italy, and has its registered office in Milan, piazza Gae Aulenti 12.

The publication of the interim condensed consolidated financial statements of the Company and its subsidiaries for the six months ended June 30th, 2022, was authorised by the Board of Directors on July 28th, 2022.

The interim condensed consolidated financial statements at June 30th, 2022 have been subject to a limited review by the audit firm EY S.p.A.

2. Principles of preparation and changes in accounting standards

2.1 Principles of preparation

The interim condensed consolidated financial statements as of June 30th, 2022, have been prepared in accordance with the IAS/IFRS accounting standards set forth by the International Accounting Standards Board (IASB) and related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission as established by Community Regulation no. 1606 of July 19th, 2002.

The interim condensed consolidated financial statements have been prepared under the historical cost principle, except for investment properties, financial instruments, derivative financial instruments and liabilities for non-cash distributions that are recognised at *fair value*. The carrying value of assets and liabilities that are subject to hedging transactions at *fair value* and would otherwise be carried at amortised cost, has been adjusted to take account of changes in *fair value* attributable to the hedged risks.

The interim condensed consolidated financial statements as of June 30th, 2022, have been prepared in accordance with IAS 34 - Interim Financial Reporting, so it has not shown upon all the information required during preparation of the annual consolidated financial statements. For this reason, it is necessary to read the interim condensed consolidated financial statements with the consolidated financial statements as of December 31st, 2021.

The interim condensed consolidated financial statements include the balance sheet, the income statement, the comprehensive income statement, the statement of changes in equity, the cash flow statement and the explanatory notes.

In accordance with art. 5, paragraph 2, of Legislative Decree no. 38 of February 28th, 2005, the financial statements were prepared in Euro. All amounts of the interim condensed consolidated financial statements are stated in thousands of Euro as functional currency. Rounding of the data in the explanatory notes to the interim condensed consolidated financial statements is intended to ensure consistency with the figures reported in the balance sheet and income statement.

The condensed interim consolidated financial statements provide comparative information referring to the previous period and have been prepared on the going concern basis, in accordance with the accrual basis of accounting, in compliance with the principle of relevance and materiality of information and the prevalence of substance over form.

Assets and liabilities and revenues and expenses are offset only if required or permitted by an accounting standard or its interpretation.

The accounts adopted are consistent with those established by IAS 1 – "Presentation of Financial Statements".
In particular:

- the statement of assets has been prepared by classifying assets and liabilities according to the "current/non-current" criterion;
- the income statement and comprehensive income statement have been prepared by classifying operating expenses by nature;
- the financial statements have been prepared using the "indirect method".

The formats used, as specified above, are those that best represent the economic standing and financial position of the Company.

2.2 Consolidation

Scope of consolidation

The interim condensed consolidated financial statements have been drawn up based on the financial statements as of June 30th, 2022, prepared by the consolidated companies and adjusted, where necessary, to align them with the IFRS-compliant accounting and classification policies.
The scope of consolidation includes COIMA RES S.p.A. SIIQ, as Parent Company, and the entities summarised in the table below.

Entity	Direct participation	% owned	Consolidation method
COIMA CORE FUND IV	COIMA RES S.p.A. SIIQ	100.0%	Full consolidation
COIMA CORE FUND VI	COIMA RES S.p.A. SIIQ	88.2%	Full consolidation
MHREC REAL ESTATE SARL	FELTRINELLI PORTA VOLTA[8]	100.0%	Full consolidation
COIMA RES SIINQ I	COIMA RES S.p.A. SIIQ	100.0%	Full consolidation
COIMA CORE FUND VIII	COIMA RES S.p.A. SIIQ	50.0%	Full consolidation
LORENTEGGIO CONSORTIUM	COIMA CORE FUND VIII	69.2%	Full consolidation
COIMA OPPORTUNITY FUND I	COIMA CORE FUND VI	88.8%	Full consolidation
FELTRINELLI PORTA VOLTA	COIMA CORE FUND VI COIMA OPPORTUNITY FUND I	45.3%[9] 54.7%[8]	Full consolidation
CO-INVESTMENT 2 SCS	MHREC REAL ESTATE SARL	33.3%	Equity method
BONNET	COIMA RES S.p.A. SIIQ	35.7%	Equity method
P. N. GARIBALDI CONSORTIUM	COIMA RES S.p.A. SIIQ	4.0%	Equity method
IN. G. RE. SCRL	COIMA RES S.p.A. SIIQ	1.9%	Equity method

The Company consolidates the mentioned funds and companies in the consolidation financial statements because all the criteria provided by paragraphs 6 and 7 of IFRS 10 in relation to the consolidation of the investment entities are met.

[9] Data updated as of June 29th, 2022, following subscriptions made in the context of the transactions in Feltrinelli Porta Volta completed in the first half of 2022 by COIMA OPPORTUNITY FUND I and COIMA CORE FUND VI.

Consolidation methods

The consolidated financial statements include the financial statements of the Company and its subsidiaries as of June 30th, 2022. The financial statements have been prepared using the same accounting principles as those used by the Company for each accounting period.
The main consolidation methods used to prepare the consolidated financial statements are the following:

- subsidiaries are consolidated from the date control is effectively transferred to the Company. and cease to be consolidated from the date control is transferred outside the Company; control exists when the Company has the power, directly or indirectly, to influence a company's financial and managerial policies in such a way as to obtain benefits from its operations;
- subsidiaries are consolidated on a line-by-line basis, aggregating all financial statement items in full. regardless of the interest held. Only for the determination of net equity and net profit (loss) is the minority interest, if any, shown separately in the statement of financial position and the income statement;
- the consolidation of related companies is determined with pro rata adjustments of the participation of changes in equity of associated companies, due to the result of the period as well as from other items in the comprehensive income statements;
- the carrying value of equity investments is eliminated against the assumption of their assets and liabilities;
- all intercompany assets, liabilities, income and losses, including unrealized profits deriving from transactions between Group companies, are eliminated.

As for COIMA CORE FUND VIII, of which the Company holds 50% of units, the management has analysed in detail the fund management regulations, with reference to the operating methods, as well as the decision-making structure of the advisory committee and of the Shareholders' Meeting, considering the requisites envisaged by IFRS 10 in relation to the exercise of control to be satisfied.

2.3 Main balance sheet items

Real estate investments

Investment properties are represented by real estate held for the purpose of earning rents and/or for capital appreciation and not for use in production or the provision of services or business administration.

Investment properties are initially recorded at cost including incidental acquisition costs and, consistent with IAS 40, are subsequently measured at *fair value*, recognizing in the income statement the effects of changes in the *fair value* of the investment property in the period in which they occur.

The costs incurred relating to subsequent interventions are capitalized on the carrying value of the investment property when it is probable that they will generate future economic benefits and their cost can be measured reliably. Other maintenance and repair costs are expensed as incurred.

The *fair value* of the investment property does not reflect future capital investments that will improve or enhance the properties and does not reflect future benefits from this expenditure.

Investment property is derecognized when sold (at the date on which the buyer obtains the control) or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The amount of consideration to be considered for determining the profit or loss deriving from the cancellation of an investment property is determined in accordance with the requirements for determining the price of the transaction in IFRS 15.

IFRS 13 defines the *fair value* as the price (*exit price)* that would be received for the sale of an asset, or that would be paid for transfer of a liability in a regular transaction between market participants at the valuation date.
In particular, in measuring the *fair value* of investment property, as required by IFRS 13, the company must ensure that the fair value reflects, among others, rental income from current leases, and other reasonable and supportable assumptions that market participants would use to price real estate properties under current conditions.

In accordance with IFRS 13, the *fair value* valuation of a non-financial asset considers the ability of a market operator to generate economic benefits from using the asset at its *highest and best use* or selling it to another market participant that would employ such at its highest and best use.
According to IFRS 13, an entity must employ valuation techniques appropriate to the circumstances and for which sufficient data are available to measure the *fair value*, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The fair value is measured based on observable transactions in an active market, adjusted if necessary, depending on the specific characteristics of each investment property. If such information is not available, to determine the *fair value* for measurement of the investment property, the company uses the discounted cash flow method (for a period that varies according to the duration of existing contracts) related to future net income from leasing of property, and it is assumed that the property is sold at the end of this period.
Investment property is valued with the support of an external independent valuation company, duly recognized in terms of professional qualification and recent experience in the leasing and characteristics of the property evaluated.
The Company has adopted an internal procedure for the selection and appointment of independent experts as well as for the valuation of investment properties. On the selection and appointment of the independent experts, the procedure requires specific operational binding instructions to verify, through appropriate written statements or acquiring specific certifications, that independent experts respond to business needs and with local regulations.

Valuations are prepared every six months, in compliance with the standard "*RICS Valuation - Professional Standards*" and in compliance with applicable regulations and the recommendations provided by ESMA European Securities and Markets Authority.
The remuneration provided for assessments as of June 30th, 2022, has been preliminarily defined as a fixed amount based on the size of the individual investment property. The process by which the Company determines the fair value of its real estate investments, however, falls within the estimation processes, which implies the forecast of costs and revenues related to each investment and the formulation of assumptions on variables of calculation models that depend on expectations the performance of real estate and financial markets as well as the general economic conditions that affect rent levels and the reliability of tenants, and that, in consideration of the uncertainty connected to the realization of any future event, are able to determine variations, even significant and in the short term, the conclusions of the experts and therefore of the results of the financial statements, albeit in constant evaluation models. As for the use of estimates regarding real estate investments, refer to paragraph 15 – Real estate investments.

Real estate initiatives in progress

The real estate initiatives in progress are measured at *fair value* according to the international accounting standard IAS 40 - *Fair value option*, if:

- the destination to the lease or the appreciation of the invested capital is envisaged, and
- the *fair value* of investments can be reliably determined.

In accordance with the provisions of Consob recommendation DIE/0061944, the estimate of *fair value* is considered reliable if the following main conditions are met:

- the project is in an advanced state, or
- the main building permits and authorizations have been obtained, the main tasks for the realization of the project have been assigned and there are no financing difficulties in the subsequent development phases.

If these conditions are not met, the property is accounted for in accordance to the cost method provided for by IAS 16.

Inventories

Inventories consist of lands - also to be built -, properties under construction and renovation, completed properties, for which the purpose is the sale to third parties and is not maintaining the property portfolio to perceive the rental income.

Lands for developments are valued at the lower of acquisition cost and estimated realizable value. Cost includes incremental expenses and borrowing costs eligible for capitalization, where the following conditions:

- management has taken decision on the allocation of significant areas in its use, development, or direct sale;
- being incurred costs to obtain the asset;
- being incurred borrowing costs.

Properties under construction and / or being restructured, are valued at the lower of cost, including incremental expenses of their value and capitalizable financial charges, and estimated realizable value.

The properties for sale are valued at the lower of cost or market value based on transactions of similar properties by location and type. The acquisition cost is increased by any incremental expenses incurred up to the time of sale.

In view of the fact that the Company's investment strategy is focused on the creation of stable cash flows deriving from the lease of the real estate portfolio, management has deemed it appropriate to classify under this item those properties that do not meet the characteristics of the Company's core business, i.e. vacant properties that do not generate lease payments.

Property, plant and equipment

Property, plant and equipment are recognized at historical cost less accumulated depreciation and accumulated impairment losses. This cost includes the costs of replacing part of plant and machinery as they are incurred, if they meet the recognition criteria. Where periodic replacement of significant parts of plant and equipment is necessary, the Company depreciates them separately based on their specific useful lives. Similarly, on major overhauls, the cost is included in the carrying amount of the plant or machinery as in the case of replacement, where the criteria for recognition is met. All other repair and maintenance costs are recognized in the income statement when incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

Machinery and equipment	5 years
Plant and buildings for office use	12 years

The carrying amount of an item of property, plant and equipment and any significant components initially recognized are eliminated upon disposal or when no future economic benefit is expected from their use or disposal. The gain/loss that arises when the asset is derecognized (calculated as the difference between the asset's carrying amount and the net consideration) is recognized in the income statement when the item is derecognized.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed at each year-end and, where appropriate, adjusted prospectively.

Intangible assets

Intangible assets acquired separately are initially recorded at cost, while those acquired through business combinations are recorded at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. Internally produced intangible assets, except for development costs, are not capitalized and are recognized in the income statement in the period in which they are incurred.

The useful life of intangible assets is measured as finite or indefinite.
Intangible assets with finite useful lives are amortized over their useful lives (5 years) and are subjected to value adequacy testing whenever there are indications of possible impairment. The period of amortization and the method of amortization of an intangible asset with a finite useful life is reconsidered at least at each fiscal year-end. Changes in the expected useful life or of the manner in which the future economic benefits associated with the asset will be realized are recognized by changing the period or method of amortization, as appropriate, and are considered changes in accounting estimates.
An intangible asset is derecognized upon disposal (i.e., on the date the acquirer obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss from the disposal of the asset (calculated as the difference between the net disposal consideration and the carrying amount of the asset) is included in the income statement.

Investments in associated companies

An associate is a company over which the Group exercises significant influence. Significant influence is defined as. the power to participate in the determination of the financial and management policies of the investee without having the control or joint control.
A joint venture is a jointly controlled arrangement in which the parties with joint control have rights to the net assets of the arrangement. Joint control is defined as sharing control of an arrangement on a contractual basis, which exists only when decisions on relevant activities require unanimous consent of all parties sharing control.
The considerations made to determine significant influence or joint control are like those required to determine control over subsidiaries. The Group's investments in associates and joint ventures are valued using the equity method.
Under the equity method, an investment in an associate or joint venture is initially recognized at cost. The carrying amount of the investment is increased or decreased to recognize the investor's share of the investor of the investee's profits and losses realized after the date of acquisition. Goodwill pertaining to the associate or joint venture is included in the carrying value of the investment and is not subject to a separate impairment test.
The statement of profit/(loss) for the year reflects the Group's share of the profit/(loss) for the year of the associated company or joint venture. Any changes in other comprehensive income relating to these investees is presented as part of the Group's comprehensive income. In addition, where an associate or joint venture recognizes a change with a direct charge to equity, the Group recognizes its share, where applicable, in the statement of changes in equity. Unrealized gains and losses arising from transactions between the Group and associates or joint ventures are eliminated in proportion to the Group's interest in the associates or joint ventures.
The Group's aggregate share of the profit or loss for the year of associates and joint ventures is recognized in the statement of profit/(loss) for the year after operating income and represents the profit or loss after tax and the shares due to other shareholders of the associate or joint venture.

The financial statements of the associates and joint venture are prepared on the same date as the financial statements of the Group. Where necessary, the financial statements are adjusted to conform to Group accounting principles.

Following the application of the equity method, the Group assesses whether it is necessary to recognize an impairment loss on its investment in associates or joint ventures. The Group assesses at each balance sheet date whether there is objective evidence that investments in associates or joint ventures have suffered an impairment loss. If so, the Group calculates the amount of the loss as the difference between the value recoverable amount of the associate or joint venture and its carrying amount in its financial statements, recognizing this difference in the statement of profit/(loss) for the year in the item "share of profit/(loss) of associates and joint ventures".
Upon the loss of significant influence over an associate or joint control over a joint venture, the Group values and recognizes the remaining investment at fair value. The difference between the carrying value of the investment at the date of loss of significant influence or joint control and the fair value of the residual investment and consideration received is recognized in the income statement.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term deposits, in the latter case with a term of less than three months, which are not subject to significant risks associated with an increase in value. Cash and cash equivalents are stated at their nominal value and the spot rate at year-end, if in foreign currency.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and *fair value* less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sale will be withdrawn. The Company must be committed to the plan to sell, which has to be completed within one year from the date of the classification. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.
Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.
A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to dispose it.

Net Equity

Capital stock

The capital stock represents the nominal value of payments and contributions made in this regard by shareholders.

Valuation reserve

When derivatives hedge the risk of cash flow variations of covered instruments (cash flow hedge; e.g., hedging the cash flow variation of assets/liabilities due to exchange rates movements), the changes in the *fair value* of the derivatives considered effective are initially recognized in the valuation reserve, relating to the other components of the overall profit and subsequently charged to the income statement in line with the economic effects produced by the hedged transaction.

Cash dividend and interim dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As for the corporate laws in Europe, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Severance pay

Severance pay fund (TFR) is considered as a defined benefit plan. The benefits promised to employees are recognized monthly with the maturation and are paid upon termination of employment. The severance pay is accrued based on the seniority reached at the end of each individual employee in accordance with the laws and labour contracts in force at the reporting date. The provision reflects the liability towards employees, based on experience and seniority wages paid, recalculated based on its actuarial value. The adopted actuarial assessments are the best estimates of the variables that determine the final cost of the subsequent performance at the end of the employment relationship.

Provision for risks and charges

The provisions for risks and charges relate to costs and charges of a determined nature and of certain or probable existence which at the closing date of the period are undetermined in the amount or date of occurrence. Provisions are recognized when: (i) the existence of a current obligation, legal or implicit, deriving from a past event is probable; (ii) it is probable that the fulfilment of the obligation will be expensive; (iii) the amount of the obligation can be estimated reliably. The provisions are entered at the value representative of the best estimate of the amount that the Company would rationally pay to extinguish the obligation or to transfer it to third parties on the closing date of the period. When the financial effect of time is significant and the payment dates of the obligations can be estimated reliably, the provision is subject to discounting; the increase in the provision connected with the passage of time is charged to the income statement under "*financial charges*". When the liability relates to tangible assets (e.g., area reclamation), the provision is recognized as a contra-entry to the asset to which it refers; the income statement is entered through the amortization process. The provisions are periodically updated to reflect changes in cost estimates, implementation times and discount rates; the estimate revisions of the funds are recognized in the same income statement item that previously accepted the provision or, when the liability relates to tangible assets (e.g., area reclamation), as a contra-entry to the asset to which it refers.
The notes to the financial statements illustrate the potential liabilities represented by possible (but not probable) obligations, deriving from events the existence of which will be confirmed only if one or more assumptions are found that are not totally under the control of the Company. For more details, see the description in paragraph 6 – G&A expenses.

Financial instruments

Financial instruments are an incentive recognized to management in relation to their significant contribution during the start-up and development of the Company. These financial instruments will entitle the payment of a return linked to changes in the Net Asset Value (NAV) to be carried out also through the assignment of shares in the Company. Financial instruments are initially recognized at *fair value*, recording the effects deriving from the change in fair value in the period in which they occur in the income statement. The *fair value* at the end of the period is determined through estimates made by management, also through the support of independent experts. The process by which the Company determines the *fair value* of the instrument is part of the estimation process, which implies the forecast of cash flows based on variables that depend on expectations of the performance of the real estate and financial markets and the general market conditions, able to determine changes, even significant and in the short term, on the conclusions of the experts and therefore of the financial results.

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at *fair value* through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at *fair value* and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings including financial instruments and derivative financial instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

IFRS 9 - Derivatives financial instruments

The Group uses derivative financial instruments including *interest rate caps* and *interest rate swaps* to hedge interest rate risks on loans. These derivative financial instruments are recognised at *fair value* in accordance with IFRS 9 and are recognised as financial assets when the fair value is positive and as financial liabilities when the *fair value* is negative.

When initiating a hedging transaction, the Group formally designates and documents the hedging relationship, to which it intends to apply hedge accounting, its risk management objectives and the strategy pursued.
This documentation includes the identification of the hedging instrument, the hedged item, the nature of the risk and the way the Group will assess whether the hedging relationship meets the requirements for hedge effectiveness (including analysis of the sources of hedge ineffectiveness and how the hedging relationship is determined).

The hedging relationship meets the eligibility criteria for hedge accounting if it meets all the following requirements for hedge effectiveness:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not 'dominate the value changes' that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group uses to hedge that quantity of hedged item.

Impairment

IFRS 9 requires the Company to record the expected credit losses on all items such as loans and trade receivables, having as reference either a period of 12 months or the entire contractual duration of the instrument (e.g., *lifetime expected loss*). The Company applies the simplified approach and therefore records any expected losses on all trade receivables based on their remaining contractual duration. The Company has assessed the impact of its receivables in its portfolio, both of a commercial and financial nature, considering the characteristics of the receivables, the counterparties and the collection times, even though not all receivables are guaranteed, and the effects deriving from the application of the new criterion are not significant considering the risk profile of its customers.

Hedge accounting

As of the date of this report, the Company uses hedge accounting with reference to *interest cap rate* instruments underwritten. Considering the provisions of the standard, the Company has established that all existing hedging relationships that are currently designated as effective hedges continue to qualify for hedge accounting in accordance with IFRS 9. However, the standard provides for the recognition of the effects deriving from the valuation of these instruments, including the portion of the extrinsic value, in the item "other reserves" of shareholders' equity.

Recording of revenues, income and expenses in the income statement

Revenues

Revenue is recognized to the extent in which it is likely that economic benefits will be obtained by the company and the revenue can be measured reliably. Revenues are measured at the *fair value* of the consideration to which the entity believes it is entitled in exchange for the transfer of goods or services to the customer, considering the agreed contractual terms and the commitments made.
The following specific recognition criteria of revenues must always be considered before recognition in the income statement:

- *rental income*: rental income from the investment property owned by the Company is recognised on a linear method (*on a straight-line basis*), in accordance with IFRS 16 (paragraph 81), conforming the maturity lease agreements;
- *income from real estate disposals*: income from the real estate disposals are recognized in the income statement when the contractual *obligation performance* is effectively executed and then transferred to the buyer of all the significant risks and rewards associated with ownership, which is normally transferred on the date of signing the deed notarial, when the transaction price is generally also settled.

IFRS 15 Revenue from contracts with customers

IFRS 15 applies to all revenue from contracts with customers, unless these contracts are within the scope of other standards (e.g., leases), for which IFRS 16 is the relevant standard. The standard introduces a five-step model that applies to revenue from contracts with customers. IFRS 15 requires the recognition of revenue at an amount that reflects the consideration to which the entity believes it is entitled in exchange for the transfer of goods or services to the customer.
The standard involves the Company exercising judgment in considering all relevant facts and circumstances in applying each step of the model to contracts with its customers. The standard also specifies the accounting for incremental costs associated with obtaining a contract and costs directly related to the completion of a contract.
The Group's revenues are mainly related to lease fees, so this standard had no impact on the consolidated financial statements.
However, since the Group's revenues are predominantly from leases, the adoption had no effect on the consolidated financial statements.

Leases

The Company is characterised by investments in high-quality real estate portfolios, mainly concentrated in leading Italian cities, with high-profile tenants and long-term lease contracts, including adequate safeguard clauses as well as clauses providing for ordinary and extraordinary maintenance expenses and works to be borne by the tenant. At present, lease revenues from owned investment property are accounted for based on IFRS 16 (paragraph 81), which represents the accrual method, based on existing lease contracts.
Considering the current contractual framework and the sector practices adopted also by the main competitors, it can be concluded that the adoption of IFRS 15 has not had an impact on the Group's results with reference to rental property leases.

Real estate disposals

With reference to real estate sales, it should be noted that these take place through the signing of a notarial deed, during which the actual contractual obligations and the real availability of the asset by the notary are verified. In particular, these transactions provide for (i) the transfer of the asset by the seller, (ii) the settlement of the consideration by the buyer at the deed without further delay and/or commitments for the seller, and (iii), if necessary, the payment of deposits or advances at the same time as the signing of the preliminary sale contracts, the latter case taking into account the short time lapse between the preliminary and deed (generally less than one year) does not provide for the inclusion in the price of significant implicit financial components.

IFRS 16 - Leases

This standard defines the criteria for the recognition, measurement, presentation and disclosure of leases and requires tenants to account for all leasing contracts in the financial statements on the basis of a single model similar to that used to account for financial leases in accordance with the previous IAS 17. The standard provides for two exemptions for the recognition by tenants - leasing contracts relating to "low value" assets (for example personal computers) and short-term leasing contracts (for example expiring within 12 months or less). At the start date of the leasing contract, the lessee recognizes a liability for the lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset for the duration of the contract (i.e., right to use the activity). The lessees must separately account for the interest costs on the lease liability and the amortization of the right to use the asset. Lessees must also remeasure the lease liability upon the occurrence of certain events (for example: a change in the terms of the lease agreement, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee generally recognizes the amount of the lease liability as an adjustment to the right of use of the asset.

Lessors classify all leases by distinguishing two types: operating leases and financial leases, providing adequate information in the financial statements.

It should be noted that as of today the Company has leasing agreements for IT equipment, which do not fall within the scope of the standard, and three rental agreements, one of which relating to the registered office:

- on July 21st, 2017, COIMA RES signed a rental contract for the new registered office in Milan, in Piazza Gae Aulenti 12. The agreement provides for a duration of six years, renewable twice with an annual fee of approximately Euro 94 thousand. In consideration of the fact that COIMA RES has invested a significant amount for the preparation of the new headquarters, it is appropriate to consider the duration of the lease as twelve years;
- on January 26th, 2018, the Lorenteggio Village Consortium signed a rental contract for the control room of the Vodafone real estate complex located in Milan, Via Lorenteggio 240, with maturity on January 31st, 2027 and an annual rent amounting to Euro 15 thousand;
- on December 4th, 2015, COIMA OPPORTUNITY FUND I entered into a lease agreement for a garage belonging to a property located in Milan, Viale Fulvio Testi 282, expiring on June 30th, 2025 and tacitly renewable for a further nine years, for an annual rent amounting to Euro 80 thousand. On April 11th, 2017, the fund sub-leased the area in question to the tenant Philips S.p.A. under the same contractual conditions stipulated with the lessor.

Costs

Costs and other operating expenses are recognized as components of the result for the period when they are incurred on an accruals basis and when they do not meet the requirements for accounting as assets in the balance sheet.

Financial income and expenses

Financial income and expenses are recognized on an accrual basis according to the interest accrued on the net value of the related financial assets and liabilities using the effective interest method.
Borrowing costs directly attributable to the acquisition and construction of investment property are capitalized in the carrying amount of the pertinent property. Capitalization of interest is carried out on condition that the increase in the carrying value of the asset does not ascribe to the same value higher than its *fair value.*

Taxes

Current taxes

The Company as a SIIQ is subject to a special taxation regime, pursuant to which, among other things, business income from real estate leasing activities is exempt from corporate income tax (**IRES**) and regional tax on productive activities (**IRAP**), and the portion of statutory profit corresponding to it is subject to taxation in the hands of the shareholders when it is distributed in the form of dividends. Taxes for the period are therefore calculated on income produced by activities other than real estate leasing, i.e., by so-called non-exempt management.

In view of the loss of SIIQ status due to the tender offer initiated by Evergreen S.p.A., the Company has calculated the current tax burden as a real estate company.

Deferred tax

Deferred tax assets and liabilities are recognized using the global liability allocation method.
They are calculated on temporary differences between the values of assets and liabilities recorded in the financial statements and the corresponding values recognized for tax purposes. Deferred tax assets on tax loss carry forwards and deductible temporary differences are recognized to the extent that it is probable that future taxable income will be available, including taking into account the special regime provided for SIIQs, against which they can be recovered.

In view of the loss of SIIQ status due to the tender offer initiated by Evergreen S.p.A., the Company has calculated deferred taxation as a real estate company.

Earnings Per Share

Earnings Per Share - basic

Basic earnings per ordinary share is calculated by dividing the profit for the period attributable to ordinary shares and the weighted average number of ordinary shares outstanding during the year.

Earnings Per Share - diluted

Diluted earnings per ordinary share is calculated by dividing the profit for the period attributable to ordinary shares and the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued upon conversion into ordinary shares of all potential ordinary shares with dilution effects.

Use of estimates

The preparation of financial statements and related notes in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements.
Actual results could differ from these estimates because of the uncertainty surrounding the assumptions and conditions on which the estimates are based. Therefore, changes in the conditions underlying the judgments, assumptions, and estimates adopted may result in a material impact on subsequent results.
Estimates are used to determine the *fair value* of investment properties, financial instruments, derivative financial instruments, and taxes.
Estimates and assumptions are reviewed periodically by management and, when deemed necessary, are seconded by opinions and studies of independent external consultants of leading standing (for example, real estate appraisals), and the effects of any changes are reflected in the income statement.

The following are the most significant estimates related to the preparation of financial statements and annual accounting reports in that they entail many subjective opinions, assumptions and estimates:

- *investment property*: is initially recognised at cost including incidental expenses and acquisition, in according to IAS 40, and subsequently measured at *fair value,* recognising in the income statement the effects of changes in fair value of investment property in the year such occur. The *fair value* at the closing date of the period is determined by valuation of the real estate assets performed by independent experts; this valuation is subject to hypothesis, assumptions and estimates, for this reason the valuation made by different experts might not result in an identical opinion, furthermore, as reported in the directors' report, it is subject to uncertainties related to the current emergency situation;

- *financial instrument*: financial instruments are initially valued at *fair value*, recording the effects deriving from the change in *fair value* in the period in which they occur in the income statement. The *fair value* is determined through estimates made by management, also through the support of independent experts; this valuation is subject to estimation processes, which implies the forecast of cash flows based on variables that depend on expectations of the performance of the real estate and financial markets as well as the general market conditions;
- *derivative financial instruments*: derivative financial instruments are measured at *fair value*, recognizing in equity the effects of changes in *fair value* in the period in which they occur, for the portion of the hedge that is determined to be effective while the remainder is recognized in net income/(loss) for the year. *Fair value* is determined through estimates made by management based on market prices at the reporting date;
- *taxes*: income taxes, related to the non-exempt income, are estimated based on the prediction of the actual amount that will be paid to the Inland Revenue Office based on the income tax declaration; recognition of deferred tax assets is based on expectations of taxable income in future years, and pre-paid and deferred taxes are determined at the tax rates expected to be applied during the years in which temporary differences will be reversed.

2.4 New accounting standards, interpretations and amendments adopted by the Company

The accounting standards adopted in the preparation of the consolidated financial statements are consistent with those in effect at the balance sheet date inclusive of new standards, amendments and interpretations effective from December 31st, 2021, except for the adoption of new standards effective as of January 1st, 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations apply for the first time in 2022, but do not have an impact on the consolidate financial statements of the Group.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is one in which the nondiscretionary costs (e.g., costs that the Group cannot avoid because it is a party to a contract) required to fulfil its obligations are greater than the economic benefits that are supposed to be obtainable from the contract.

The amendment clarifies that in determining whether a contract is onerous or loss-generating, an entity must consider costs directly related to the contract for the provision of services that include both incremental costs (e.g., direct labour and material costs) and costs directly attributed to contractual activities (e.g., depreciation of equipment used to perform the contract as well as costs for managing and supervising the contract). General and administrative expenses are not directly related to a contract and are excluded unless they are explicitly chargeable back to the counterparty based on the contract.

Based on the contracts in place as of the date of this report, this change had no impact on the results of the condensed consolidated interim financial statements.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments aim to replace references to the *Framework for the Preparation and Presentation of Financial Statements* with references to the *Conceptual Framework for Financial Reporting* issued in March 2018 without a significant change in the standard's requirements.

The Board also added an exception to IFRS 3 measurement principles to avoid the risk of potential "day-after" losses or gains arising from liabilities and contingent liabilities that would fall within the scope of IAS 37 or IFRIC 21 Levies, if contracted separately. The exemption requires entities to apply the requirements of IAS 37 or IFRIC 21, rather than the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendment also added a new paragraph to IFRS 3 to clarify that contingent assets do not qualify as recognizable assets at the acquisition date.

These amendments had no impact on the Group's condensed half-year financial statements because no contingent assets, liabilities, or contingent liabilities were recognized in the half-year in scope for these amendments.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendments prohibit entities from deducting from the cost of an item of property, plant and equipment any proceeds from the sale of products sold in the period when that asset is brought to the location or conditions necessary for it to be capable of operating in the manner intended by management. Instead, an entity accounts for the revenue from the sale of such products, and the costs of producing those products, in the income statement.

These changes did not have an impact on the Group's condensed consolidated interim financial statements because there were no sales related to these items of property, plant and equipment before they came into operation before or after the beginning of the previous comparative period.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

This amendment allows a subsidiary that chooses to apply paragraph D16(a) of IFRS 1 to account for cumulative translation differences based on the amounts accounted for by the parent company, considering the date of transition to IFRSs by the parent company. This amendment also applies to associates or joint ventures that choose to apply paragraph D16(a) of IFRS 1.

This amendment had no impact on the Group's condensed consolidated half-year financial statements because the Group is not *a first-time adopter*.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

This amendment clarifies what fees an entity includes in determining whether the terms and conditions of a new or modified financial liability are materially different from the terms and conditions of the original financial liability.

These *fees* include only those paid or received between the debtor and the lender, including fees paid or received by the debtor or lender on behalf of others. No such amendment was proposed regarding IAS 39 - Financial Instruments: Recognition and Measurement.

This amendment had no impact on the Group's condensed consolidated half-year financial statements because there were no changes in the Group's financial liabilities during the six-month period.

3. Operating Segments

In order to represent the Company's business by sector, it was decided to represent it primarily based on the destination of the buildings and secondarily based on geographical location.

In consideration of the investment strategy, the buildings are divided between management buildings, bank branches and other properties. Management buildings include all office rental buildings, while other buildings include all other tertiary uses such as trade and logistics. The bank branch category is presented separately as it represents about 9% of the total real estate portfolio.

An income statement showing information about the Company's income and results for the six months ended June 30th, 2022, is given below:

(in thousands Euro)	Offices	Bank branches	Others	Unallocated amounts	Sector results
Rents	16,616	2,032	714	-	19,362
Profits / (losses) from real estate disposals	275	-	-	-	275
Result of associated companies	3,613	-	-	(18)	3,595
Fair value adjustment	5,277	(1,868)	1,397	-	4,806
Financial income	-	-	-	1	1
Total income	**25,781**	**164**	**2,111**	**(17)**	**28,039**
Net real estate operating expenses	(1,301)	(385)	(157)	-	(1,843)
G&A expenses	(3,588)	(351)	(380)	(430)	(4,749)
Other operating expenses	(115)	(56)	(5)	(63)	(239)
Net depreciation	(32)	(822)	(524)	(7)	(1,385)
Financial expenses	(3,706)	(398)	(246)	(95)	(4,445)
Taxes	-	-	-	(11,320)	(11,320)
Sector results	**17,039**	**(1,848)**	**799**	**(11,932)**	**4,058**

The sector's revenues are broken down by the most significant items in the real estate sector, for example rents and income from investments.

The result for each sector is also represented which also includes real estate costs, net of chargebacks made to tenants, G&A costs, financial expenses and other corporate costs.

The *unallocated amounts* column mainly includes the share of the result of associated companies in CO - Investment 2, interest expense on bank accounts, depreciation, financial income, foreign exchange losses, and taxes.

A balance sheet showing the distribution of the assets and liabilities based on the intended use of the real estate is listed below.

(in thousands Euro)	Offices	Bank branches	Others	Unallocated amounts	Sector results
Non-current assets	726,783	49,363	36,157	1,639	813,942
Current assets	60,214	22,953	6,478	2,008	91,653
Total assets	**786,997**	**72,316**	**42,635**	**3,647**	**905,595**
Non-current liabilities	308,974	25,241	15,490	11,452	360,166
Current liabilities	9,400	335	645	4,096	15,467
Total liabilities	**318,374**	**25,576**	**16,135**	**15,548**	**375,633**

Assets and liabilities are divided based on the relationship with the real estate divided by the various categories.

The column called *unallocated amounts* mainly includes:

- for assets, financial receivables, the investment in Co Investments 2, the cash and cash equivalents of MHREC Sarl and the deferred tax assets;
- as for liabilities, current and deferred tax liabilities.

The Company's year results are also represented based on the geographic location of the real estate:

(in thousands Euro)	Milan	Rome	Others	Unallocated amounts	Sector results
Rents	17,545	203	1,615	-	19,362
Profits / (losses) from real estate disposals	275	-	-	-	275
Result of associated companies	3,613	-	-	(18)	3,595
Fair value adjustment	6,545	(60)	(1,679)	-	4,806
Financial income	-	-	-	1	1
Total income	**27,978**	**143**	**(64)**	**(17)**	**28,039**
Net real estate operating expenses	(1,476)	(14)	(353)	-	(1,843)
G&A expenses	(4,005)	(52)	(262)	(430)	(4,749)
Other operating expenses	(122)	(3)	(51)	(63)	(239)
Net depreciation	(500)	-	(822)	(64)	(1,385)
Financial expenses	(3,999)	(69)	(281)	(95)	(4,445)
Taxes	-	-	-	(11,320)	(11,320)
Sector results	**17,876**	**5**	**(1,833)**	**(11,989)**	**4,058**

The geographic breakdown has also been chosen regarding the Company's investment strategy which is aimed primarily at the market of Milan.

A balance sheet showing the distribution of the assets and liabilities based on the geographic location of the real estate is listed below.

(in thousands Euro)	Milan	Rome	Others	Unallocated amounts	Sector results
Non-current assets	769,549	9,714	33,040	1,639	813,942
Current assets	68,455	2,776	18,414	2,008	91,653
Total assets	**838,004**	**12,490**	**51,454**	**3,647**	**905,595**
Non-current liabilities	327,482	4,386	17,837	10,461	360,166
Current liabilities	10,085	58	237	5,087	15,467
Total liabilities	**337,567**	**4,444**	**18,074**	**15,548**	**375,633**

The same methodology described for the division of assets and liabilities by intended use is also used for the breakdown by geographic location.

4. Rents

The revenues amounting to Euro 19,362 thousand as of June 30th, 2022 and include rents accrued on the real estate portfolio.

(in thousands Euro)	Investments	June 30st, 2022	June 30st, 2021
COIMA RES SIIQ	Monte Rosa	930	1,154
	Tocqueville	927	1,963
	Pavilion	1,703	1,633
COIMA CORE FUND IV	Deutsche Bank branches	2,033	1,862
COIMA CORE FUND VI	Gioiaotto	2,162	2,061
COIMA RES SIINQ I	Deruta	1,424	1,820
COIMA CORE FUND VIII	Vodafone	7,283	7,060
COIMA OPPORTUNITY FUND I	Sarca	-	2,016
FELTRINELLI PORTA VOLTA	Microsoft	2,376	2,179
	Pirelli 32	524	-
Rents		**19,362**	**21,748**

The decrease of Euro 2,386 thousand compared to June 30th, 2021, is mainly due to the sale of the Sarca property, finalized in the second half of 2021, and the release of space in Tocqueville and Deruta by tenants Sisal and BNL, which took place in the first half of 2022.

This reduction is partially offset by rents related to the Pirelli 32 property acquired on March 30th, 2022, by the Feltrinelli Porta Volta fund and the significant increase in the ISTAT index on existing leases.

The expected release by the main tenants is in line with the Company's medium-term objectives of proceeding with the redevelopment of the properties in the portfolio, achieving substantial improvement in the quality of the buildings and a potential increase in rents downstream of the renovations.

5. Net real estate operating expenses

The net real estate operating expenses amount to Euro 1,843 thousand as of June 30th, 2022. The detail of the amount is:

(in thousands Euro)	Vodafone Complex*	Tocqueville Monte Rosa Pavilion	Deutsche Bank branches	Gioiaotto Microsoft Pirelli 32	Deruta	June 30th, 2022	June 30th, 2021
Recovery of costs from tenants	1,800	523	10	771	373	3,477	2,491
Property management fee	(149)	(54)	(20)	(67)	(19)	(309)	(339)
Maintenance charges	(463)	(289)	(55)	(289)	(27)	(1,123)	(1,289)
Utilities	(1,210)	(256)	(1)	(403)	(22)	(1,892)	(918)
Insurance	(44)	(44)	(17)	(38)	(11)	(154)	(166)
Property taxes	(373)	(425)	(281)	(382)	(124)	(1,585)	(1,672)
Stamp duties	(72)	(39)	(20)	(60)	(19)	(210)	(219)
Other real estate costs	(1)	(42)	-	(4)	-	(47)	(49)
Net real estate expenses	**(512)**	**(626)**	**(384)**	**(472)**	**151**	**(1,843)**	**(2,161)**

* Includes the Consorzio Lorenteggio Village

The item *recovery of costs from tenants* refers to the reversal of ordinary property management charges to tenants.

Property management fees mainly relate to ordinary activities of the administration and maintenance of the buildings.

Maintenance and service charges concern the expenses incurred for the maintenance of the buildings (lifts, systems, office cleaning) and for the upkeep of the green spaces of the properties.

The item *utilities* refers to the cost of providing electricity, water and gas for the buildings.

The item *insurance costs* refers to the all-risk policies signed by the Company to protect the asset value and ownership of the buildings.

Other real estate costs mainly include the fees for the occupation of public areas, waste taxes and other expenses related to the operation of the buildings.

6. Income / (losses) from real estate disposals

Income from property disposals amounted to Euro 275 thousand as of June 30th, 2022 (zero balance as of June 30th, 2021). The item consists of Euro 559 thousand from the release of guarantees on lease contracts by the purchaser of the Sarca property following the collection of the related rents, net of the costs incurred for the underwriting of the W&I policy provided for in the property transfer contract, amounting to Euro 284 thousand.

7. General and administration expenses

G&A costs amounting to Euro 4,749 thousand Euro as of June 30th, 2022. A detailed summary table is attached below:

(in thousands Euro)	COIMA RES	CORE IV SIINQ I	CORE VI COF I FPV	CORE VIII	Others	June 30th, 2022	June 30th, 2021
Asset management fee	(534)	(90)	(1,066)	(515)	-	(2,205)	(2,145)
Personnel costs	(905)	-	-	-	-	(905)	(1,129)
Consulting costs	(589)	(43)	(152)	(46)	(16)	(846)	(485)
Control functions	(156)	(25)	(8)	-	-	(189)	(190)
Audit	(90)	(20)	(69)	(16)	(2)	(197)	(195)
Marketing	(95)	-	(1)	-	-	(96)	(128)
IT service	(88)	-	-	-	-	(88)	(95)
Independent appraisers	(12)	(19)	(22)	(9)	-	(62)	(62)
Other operating expenses	(152)	(1)	(1)	(1)	(6)	(159)	(148)
G&A expenses	**(2,621)**	**(198)**	**(1,319)**	**(587)**	**(24)**	**(4,749)**	**(4,577)**

Asset management fee mainly relates to the agreement signed between the Company and COIMA SGR for the *scouting* of investment transactions and the management of the real estate portfolio as well as other ancillary activities provided for in the *asset management* agreement.
These fees are calculated quarterly on the Net Asset Value (NAV) recorded by the company in the previous three months, net of the commissions already paid by the funds included in the consolidation perimeter.

Personnel costs, amounting to Euro 905 thousand, include:

- wages, salaries and similar expenses, amounting to Euro 363 thousand, related to wages for the Company's employees;
- contributions, amounting to Euro 121 thousand, paid by the Company to social security funds;
- other personnel costs, amounting to Euro 421 thousand, which mainly include the Board of Directors' remuneration.

On March 16th, 2020, the CEO, in order to help limit the Company's internal costs in light of the market capitalization, in line with the interests of the other shareholders of COIMA RES, confirmed that he accepted the suspension of the redetermination of the annual fixed emolument and to the payment of the variable compensation from 2020 until January 1st, 2025.

The suspension of the recalculation of the annual fixed emolument and the variable compensation can be interrupted by Manfredi Catella only and exclusively if, by this date:

- the existing Asset Management Agreement is modified and / or terminated for any reason; and / or
- Manfredi Catella does stop hold the office of Chief Executive Officer (even in the event of death); and / or
- the majority of the directors of the Company are not designated by Manfredi Catella as envisaged by the Shareholders Agreement currently in force.

The CEO has reserved the right to stop the suspension of the restatement of the annual fixed emolument and the variable compensation if the market capitalization of COIMA RES should reach a level higher than that recorded in the IPO (equal to Euro 360 million); only from this trigger event onwards would the relative remuneration be determined, without therefore impacting the previous periods.

Considering what is been reported above, the waiver of the fees for the previous years (from 2017 to 2019) remains subject to the terms and conditions set out in the communication of Manfredi Catella of February 19th, 2019.

Regarding the case of death, provided for in the existing contract with the Managing Director and in the waivers described above, the Company has recorded a provision for risks of approximately Euro 464 thousand (Euro 465 thousand as of December 31st, 2021) based on the mortality tables prepared by ISTAT, in accordance with the provisions of IAS 19.

The existing contract with the Chief Executive Officer also provides that, in the event of Manfredi Catella's termination from the office held in the Company for one of the reasons provided for in the existing Private Letter and described in the Remuneration Report (so-called. "***Good Leaver***") the Company is obliged to pay Manfredi Catella as compensation for damages or, in any case and in any event, as an indemnity for the termination of the directorship the greater of: (a) Euro 5 million and, (b) 3 times the total annual compensation (fixed plus variable). As of today, the Company considers the possibility of the occurrence of one of the *Good Leaver* scenarios provided for in the current contract to be remote.

Within the Offer Document submitted by Evergreen, the possible payment to the Managing Director of both components described and amounting to a total amount of a maximum of Euro 10,484,716 is envisaged, which include: (i) the credit that the Managing Director may have for the remuneration accrued as Managing Director of COIMA RES (amounting to Euro 5,369,123) and (ii) the receivable that the Managing Director may accrue from COIMA RES in relation to the indemnity whose right to payment arises upon the occurrence of certain events, including, inter alia, the termination of the office of Managing Director of COIMA RES in a circumstance in which most of the members of the Board of Directors are not designated by Manfredi Catella (amounting to Euro 5,115,593).

These amounts refer to the best estimate of the contingent liability reported in the financial statement disclosure (and reflected in the Remuneration Report) made by the Company with reference to the year ending December 31st, 2021.

It should be noted that in the Offer Document it is stipulated that Evergreen will assume any liability that may arise in respect of the amounts described above.

On June 14th, 2022, the Remuneration Committee and the Control and Risk Committee noted (i) that as of that date, the prerequisites for the payment of any amount by way of fixed and variable emoluments and/or indemnity compensation in favour of the Chief Executive Officer had not been met, (ii) that the fulfillment of these prerequisites is, at present, uncertain, and will have to be verified by the competent bodies of the Company, (iii) the

advisability that any interlocution with the Managing Director be conducted in the presence of a complete information framework.
Considering the foregoing, the Committees agreed that it would be advisable to wait for the outcome of the Offer before considering a possible redetermination of the CEO's fixed and variable emoluments as well as a possible indemnity compensation.
In view of the above, these amounts were treated, in accordance with the accounting standards applied, as contingent liabilities.

The item *consulting costs* mainly includes expenses for support activities carried out by professionals for the ordinary management of the Company; in particular:

- legal, tax and notarial consulting;
- technical consulting on real estate properties.

Governance and other control functions costs are mainly related to the Board of Statutory Auditors, amounting to Euro 62 thousand, Risk Management, amounting to Euro 29 thousand and other control functions, amount to Euro 98 thousand.

The *audit costs* include the fees relating to the auditing company EY S.p.A and the fees relating to the auditing company KPMG S.p.A., the latter in charge of the statutory audit of the real estate funds held by COIMA RES.

Marketing costs are mainly related to digital and media relations expenses (Euro 48 thousand), related to website maintenance (Euro 46 thousand) and other residual marketing costs, including *branding* activities (Euro 2 thousand).

IT service costs include technical assistance, administrative software and IT management expenses.

The expenses related to the *independent appraisers* are due in respect of the agreement in place with the independent expert Cushman & Wakefield, AXIA RE, Kroll Advisory and Praxi for the preparation of the evaluation reports.

Other expenses mainly include expenses related to the management of the Company’s headquarter and other structure costs (insurances, membership fees, Borsa Italiana and Monte Titoli’s services, CONSOB contribution).

8. Other operating expenses

Other operating expenses, amounting to Euro 239 thousand (Euro 386 thousand as of June 30th, 2021), include miscellaneous taxes and fees, amounting to Euro 128 thousand, and the change in *fair value* of the financial instrument granted to the Company's directors and key managers, which shows an increase of 81 thousand euros compared to December 31st, 2021.

9. Net depreciation

Net value adjustments, amounting to Euro 1,385 thousand (Euro 85 thousand as of June 30, 2021), include depreciation and amortization for the period related to tangible and intangible fixed assets in the amount of Euro 110 thousand, the provision of the risk fund established as part of the transaction for the sale of the Sarca property in the amount of Euro 453 thousand, and the write-down of the Deutsche Bank branch portfolio classified under inventories in the amount of Euro 822 thousand.
The latter adjustment was made based on the appraisal prepared by the independent expert as of June 30th, 2022.

10. Net movement in fair value

This item, negative for Euro 4,806 thousand (negative for Euro 2,457 thousand as of June 30th, 2021) refers to the revaluation recorded on the value of real estate investments, based on the evaluation reports prepared by independent experts.
For more details, please refer to note 15 - Real estate investments.

11. Net income attributable to non-controlling interests

Net income attributable to non-controlling interests, amounting to Euro 3,595 thousand (Euro 3,156 thousand as of June 30th, 2021), includes the adjustment of the value of the equity investments in Porta Nuova Bonnet Fund and in Co - Investment 2SCS calculated using the equity method.
For more details, please refer to paragraph 17 – Investments accounted for using the equity method.

12. Financial income and expenses

The item financial incomes, amounting to Euro 1 thousand (Euro 2 thousand as of June 30th, 2021), mainly includes exchange gains and interest income on the cash liquidity.

Financial charges amount to Euro 4,445 thousand (Euro 3,894 thousand as of June 30th, 2021) mainly include interest expense accrued on outstanding loans.

The increase of Euro 551 thousand compared to the previous period is attributable to non-cash costs related to the early repayment of the Feltrinelli loan and fees for non-utilization of financing lines for projects under development, which will be partially utilized in the second half of the year.

13. Taxes

The Company's taxes amounted to Euro 11,320 thousand. A detailed summary table is attached below:

(Euro thousands)	June 30th, 2022	June 30th, 2021
Current taxes	(992)	-
Deferred tax liabilities	(10,461)	-
Deferred tax assets	132	-
Taxes	**(11,320)**	**-**

The Company, in accordance with the provisions of SIIQ regulations, normally calculates taxes on income from activities other than exempt management, using the tax rate of 24% for IRES and 3.9% for IRAP. In view of the above-mentioned voluntary fully tender and exchange offer on the Company's shares, it is expected that COIMA RES will lose its SIIQ requirement and consequently, the ordinary tax rates will also have to be applied to the taxable income hitherto exempt under the SIIQ regulations, with reference to income generated as of January 1st of the current fiscal year. In consistency, the Company has provided for the recognition of deferred taxation on directly owned properties on the related unrealised capital gains, originating from the recognition over time of the higher fair values resulting from appraisals compared to the tax value of the same properties. On the other hand, it was not prudently decided to recognize deferred tax assets on the potential lower values for amounts that are moreover not material.

For more information, please refer to the section "Voluntary totalitarian tender offer promoted ("**OPAS**") by Evergreen S.p.A."

14. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

There is no difference between diluted earnings per share and basic earnings (loss) per share.

The profit and the information about the shares used for the calculation of the basic earnings per share are illustrated below:

Earnings per share	**June 30th, 2022**	**June 30th, 2021**
Profit attributable to ordinary shareholders (in thousands Euro)	1,108	9,107
Weighted average number of ordinary shares outstanding	36,106,558	36,106,558
Earnings per share (Euro)	**0.03**	**0.25**
Earnings per share diluted (Euro)	**0.03**	**0.25**

15. Real estate investments

The changes in property investments as of June 30th, 2022, are listed below:

(in thousands Euro)	Investments	December 31st, 2021	Acquisitions/ (disposals)	Reclassifications	Capex	Revaluations/ (write-downs)	June 30th, 2022
COIMA RES SIIQ	Monte Rosa	62,600	-	-	310	1,890	64,800
	Tocqueville	61,500	-	-	589	1,511	63,600
	Pavilion	74,000	-	-	-	1,000	75,000
COIMA CORE FUND IV	DB branches	52,355	-	(5,100)	-	(1,868)	45,387
COIMA CORE FUND VI	Gioiaotto	84,300	-	(84,605)	-	305	-
COIMA RES SIINQ I	Deruta	41,800	-	-	612	(2,412)	40,000
COIMA CORE FUND VIII	Vodafone	206,300	-	-	-	(2,000)	204,300
FELTRINELLI PORTA VOLTA	Microsoft	102,080	-	-	407	223	102,710
	Pirelli 32	-	59,608	-	-	3,792	63,400
	Gioiaotto	-	-	84,605	-	2,365	86,970
Real estate investments		**684,935**	**59,608**	**(5,100)**	**1,918**	**4,806**	**746,167**

The present balance as of June 30th, 2022, corresponds to the value deduced from the appraisals prepared by independent experts. These appraisals are prepared in compliance with the "RICS Valuation - Professional Standards" standards, in accordance with applicable regulations and recommendations provided by ESMA - European Securities and Markets Authority.

The item *acquisitions/(disposals)* refers to the transaction for the purchase of the property located in Milan, Via Pirelli 32, finalized on March 30th, 2022, by the Feltrinelli Porta Volta fund at a price of Euro 59,608 thousand (including transaction costs).

The item *reclassifications* includes:

- the transfer transaction carried out on June 29th, 2022, by COIMA CORE FUND VI of the Gioiaotto real estate complex and the related financing into the Feltrinelli Porta Volta fund (for more details on the transaction, please refer to the section *Significant Events*);
- the reclassification of the value of the Deutsche Bank branch in Turin from *investment property* to *inventory* following the release of space by the tenant Heaven Group in July 2022.

The "*capex*" column shows the interventions and improvements made on the properties in the portfolio during the first half of 2022, including Monte Rosa, Tocqueville, and Deruta for the realization of property redevelopment projects. Capitalization related to the Feltrinelli property, amounting to Euro 407 thousand, refers to planning expenses related to the development of the National Museum of Resistance, as provided for in the agreement signed with the City of Milan.

"*Revaluations/(write-downs)*" refer to changes in the *fair value* of real estate because of appraisals issued by independent experts engaged by the Company and the Funds as of June 30th, 2022.

The table below shows the parameters used by the independent experts to make their valuations, according to the discount cash flow method.

Independent Appraisers	Property	Discounted rate	Discounted rate retraining	Gross cap out rate	Expected inflation rate	Year plan
Cushman & Wakefield	Tocqueville	7.00%	7.00%	3.50%	1Y 1.60% 2Y 1.70% +3Y 1.80%	11
	Pavilion	5.50%	5.50%	4.00%	1Y 1.60% 2Y 1.70% +3Y 1.80%	11
	Monte Rosa	7.00%	7.00%	4.25%	1Y 1.60% 2Y 1.70% +3Y 1.80%	13
	Deruta	7.75%	7.75%	5.25%	1Y 1.60% 2Y 1.70% +3Y 1.80%	11
AXIA RE	DB branches (let)	Avr. 6.28%	Avr. 6.28%	Avr. 4.40%	1Y 3.52% 2Y 2.76% +3Y 2.00%	15
	DB branches (vacant)	Avr. 6.50%	Avr. 6.50%	Avr. 4.17%	1Y 3.52% 2Y 2.76% +3Y 2.00%	16
Kroll Advisory	Vodafone	6.60%	6.60%	4.61%	1Y 3.52% 2Y 2.76% +3Y 2.00%	9
Praxi	Gioiaotto (offices)	5.40%	5.40%	3.66%	1Y 4.15% 2Y 1.80% +3Y 1.80%	15
	Gioiaotto (tur./ric.)	5.65%	5.65%	3.85%	1Y 4.15% 2Y 1.80% +3Y 1.80%	21
	Microsoft	5.48%	5.48%	3.81%	1Y 4.15% 2Y 1.80% +3Y 1.80%	15
	Pirelli 32	5.75%	5.75%	3.95%	1Y 4.15% 2Y 1.80% +3Y 1.80%	15

The increase in the value of the Monte Rosa property, amounting to Euro 2,200 thousand, is mainly due to the increase in the inflation curve, the capex performed in the period and the assumptions used by the new Independent Expert, who considered the new renovation project of the property in his valuation and in defining the parameters related to his assumptions.

The change in the value of the Tocqueville property, amounting to Euro 2,100 thousand, is mainly due to the increase in the inflation curve, to the capex performed in the period and to the assumptions used by the new Independent Expert, who in his own evaluation and in defining the parameters related to his own assumptions took into account the new renovation project of the property, as well as the assumed timeframe for the performance of the same and the subsequent rehousing of the property at market rents in line with those in place in the Porta Nuova area.

The revaluation of the Pavilion property in the amount of Euro 1,000 thousand is mainly related to the improvement in the inflation curve that occurred during the first half of 2022 and the assumptions used by the new Independent Appraiser.

The property located on Via Deruta shows a decrease of Euro 2,412 thousand compared to the previous year, mainly attributable to the release of the property by BNL in May 2022 and the assumptions used by the new Independent Appraiser.

Regarding the valuation of the Deutsche Bank portfolio prepared by the independent appraiser, it should be noted that the value market value calculated by the same is equivalent to Euro 60,602 thousand. The Company's management, as was the case as of December 31st, 2021, decided to deviate from the value identified by the independent expert because of certain considerations arising from the liquidability of smaller bank branches located in secondary locations, the frequency of market transactions on this asset class, and also the approaching contractual maturity with the tenant. As a result of these analyses, the value of the portfolio stood at Euro 51,850 thousand with a decrease of Euro 8,752 thousand compared to the primary valuation prepared by the Independent Appraiser (Euro 2,690 thousand compared to the value shown in the financial statements as of December 31st, 2021).

The valuation related to Gioiaotto increased by Euro 2,670 thousand compared to the previous year's valuations. The change is mainly related to the improvement of conditions related to the reference market and the inflation curve.

The valuation of the Vodafone real estate complex shows a decrease compared to the previous year in the amount of Euro 2,000 thousand, mainly due to the approaching expiration of the lease agreement and the change in the discount rate used by the Independent Appraiser in relation to the problems encountered on the market in reference to the increase in the cost of raw materials.

The Microsoft property shows an increase in value of Euro 223 thousand mainly due to the improvement of the inflation curve and the change in conditions related to the reference market.

The Pirelli property, purchased on March 30th, 2022, shows an increase in comparison to the purchase price of Euro 3,792 thousand due to the assumptions used by the Independent Appraiser.

The following table shows the market values of investment property as of June 30th, 2022, gross and net of transaction costs respectively:

Independent Appraisers	Investments	Gross market value at June 30th, 2022	Net market value at June 30th, 2022
Cushman & Wakefield	Monte Rosa	66,738	63,600
	Tocqueville	78,723	75,000
	Pavilion	68,025	64,800
	Deruta	41,994	40,000
AXIA RE[10]	Deutsche Bank branches	53,406	51,850
Kroll Advisory	Vodafone	210,400	204,300
Praxi	Gioiaotto	89,579	86,970
	Microsoft	105,791	102,710
	Pirelli 32	65,302	63,400
Market value of real estate investments		**779,958**	**752,630**

For more information on the valuation models used by the independent experts, the related parameters and the *sensitivity* on the value of the real estate portfolio, please refer to the description in Note 33 - Fair Value Disclosures.

[10] The gross market value and net market value of Deutsche Bank branches were determined based on the same parameters used by the independent expert within the appraisal. The values shown in the table also consider the branches classified under inventories.

16. Other tangible assets and intangible fixed assets

Other tangible fixed assets, equal to Euro 859 thousand (Euro 921 thousand as of December 31st, 2021), mainly include the right to use space located by the Group for the whole duration of the agreement (i.e., *right of use*), furniture and fixtures related to the headquarter of the Company.

(in thousands Euro)	December 31st, 2021	Increases / (write-downs)	June 30th, 2022
Furniture and fixtures	72	-	72
Installations	284	-	284
Other tangible assets	7	-	7
Rights of use	976	-	976
Original costs	**1,339**	**-**	**1,339**
Furniture and fixtures	(27)	(3)	(30)
Installations	(101)	(11)	(112)
Other tangible assets	(7)	(1)	(8)
Rights of use	(283)	(47)	(330)
Depreciation fund	**(418)**	**(62)**	**(480)**
Net book value	**921**	**(62)**	**859**

Today, the Group has mainly two lease agreements, net of the write-downs, whose right of use amounts to Euro 643 thousand (Euro 693 thousand as of December 31st, 2021).

Intangible fixed assets, amounting to Euro 303 thousand (Euro 297 thousand as of December 31st, 2021), refer to business software (administrative and accounting). These underwent a net increase of Euro 54 thousand compared to last year due to the development of implementation activities carried out during the quarter, net of amortization for the period.

17. Investments accounted for using the equity method

This item, amounting to Euro 59,988 thousand (Euro 56,335 thousand as of December 31st, 2021), mainly includes the equity investment in the Porta Nuova Bonnet fund, amounting to Euro 58,498 thousand, and the equity investment of Co - Investment 2 SCS, held indirectly through MHREC Sàrl, amounting to Euro 1,490 thousand.

The increase of Euro 3,563 thousand compared to the previous year is mainly attributable to the first-half result attributable to the Porta Nuova Bonnet fund amounting to Euro 3,613 thousand.

18. Derivatives

Derivative financial instruments, amounting to Euro 5,512 thousand (Euro 222 thousand as of December 31st, 2021) have decreased by Euro 5,290 thousand compared to the previous year due to the negative change in the *fair value* of the period of the *interest rate CAP* agreement and the acquisition of a new hedging transaction.

On April 14th, 2022, the Company signed a hedging derivative contract on the 3-month Euribor rate with a strike of 100 bps at a price of Euro 3,356 thousand. The hedging transaction refers to the loan agreement for the Monte Rosa, Tocqueville, Pavilion and Deruta properties, signed in December 2021 and disbursed in January 2022.

The Company accounted for the hedging transactions based on hedge *accounting*, verifying the effectiveness of the hedging relationship.

19. Inventories

Inventories, amounting to Euro 6,463 thousand (Euro 2,185 thousand as of December 31st, 2021), include the remaining properties in the Deutsche Bank portfolio that are currently not leased.
The change of Euro 4,278 thousand compared to last year is attributable to the reclassification of the Turin branch from the *investment property* item, carried out following the release of space by the tenant Heaven Group (Euro 5,100 thousand), and the value adjustment carried out based on the appraisal prepared by the independent expert (Euro 822 thousand). For further details on the parameters used in the valuation, please refer to paragraph 15 - Investment property.

20. Current financial receivables

Financial receivables, amounting to Euro 964 thousand for the non-current portion and Euro 1,359 thousand for the current portion, mainly relate to the amounts deposited in an escrow account and granted as collateral to the buyer as part of the transaction for the sale of the Sarca property. The item also includes Euro 315 thousand related to the closing value of the derivative of Feltrinelli Porta Volta, collected in July 2022.

21. Trade and other current receivables

The breakdown of trade receivables and other current receivables is given below:

(in thousands Euro)	June 30th, 2022	December 31st, 2021
Receivables from tenants	5,664	6,159
Trade receivables	**5,664**	**6,159**
Tax receivables	349	240
Other receivables	4,851	6,142
Accrued income and prepaid expenses	2,243	1,352
Other current receivables	**7,443**	**7,734**
Trade and other current receivables	**13,107**	**13,893**

Accounts receivable from tenants mainly include advance invoicing of lease payments related to the third quarter of 2022 in the amount of Euro 1,573 thousand, the effects of normalization of lease payments (accounted for in accordance with IFRS 16) in the amount of Euro 2,545 thousand, invoices to be issued and accounts receivable in the amount of Euro 1,546 thousand.
As of June 30th, 2022, trade receivables are shown net of write-downs related to uncollectible amounts or collections that are deemed to be unrealizable.

Tax receivables consist mainly of consolidated VAT receivables.

Other receivables include advances to suppliers and other receivables from third parties, including credit notes to be received from COIMA SGR for the neutralization of the incentive fee accrued on COIMA OPPORTUNITY FUND I amounting to Euro 3,455 thousand.

Accrued income and prepaid expenses mainly include prepaid expenses by the Group related to the future, among which are contributions to tenants for improvements and enhancement works that will be amortized over the contractual period *(landlord contribution*).

22. Cash and cash equivalents

The Group's cash and cash equivalents amount to Euro 70,724 thousand.

(in thousands Euro)	June 30th, 2022	December 31st, 2021
BNP Paribas	36,744	65,112
BFF Bank	11,516	13,210
Intesa San Paolo	11,124	1,260
ING Bank N.V.	6,684	2,618
Banco BPM	1,307	1,060
Unicredit	-	1,790
Banca Passadore	1,539	3,723
Société Générale Group	1,809	1,830
Cash	1	1
Cash and cash equivalents	**70,724**	**90,604**

The decrease of Euro 19,880 thousand is mainly attributable to the purchase of Pirelli 32, net of the loan disbursed in January 2022 and repayments made.
For more details on the changes, see the statement of cash flows.

23. Shareholders' equity

As of June 30th, 2022, the Group's equity amounted to Euro 454,578 thousand (Euro 458,730 thousand as of December 31st, 2021).

The share capital, amounting to Euro 14,482 thousand, is represented by 36,106,558 shares without a nominal value.

Reserves, which amounted to Euro 438,988 thousand, include:

- share premium reserve of Euro 336,273 thousand;
- legal reserve of Euro 2,896 thousand;
- *cash flow* reserve for *hedging* derivatives of Euro 3,108 thousand;
- other reserves of Euro 96,711 thousand.

Minorities amounts to Euro 75,384 thousand (Euro 73,777 thousand as of December 31st, 2021), of which Euro 2,950 thousand is related to the minority interest for the period.

24. Non-current bank borrowings

Bank borrowings, amounting to Euro 344,629 thousand for the non-current portion and Euro 1,319 thousand for the current portion, include the financial debt incurred by the Company and its controlled entities, the changes in which are shown below.

(in thousands Euro)	December 31st, 2021	Financing	(Repayments)	Amortised costs/other movements	Reclassifications	June 30th, 2022
COIMA RES SIIQ	98,795	120,000	(98,795)	(1,644)	-	118,356
COIMA CORE FUND VIII	126,678	-	-	205	-	126,883
FELTRINELLI PORTA VOLTA	21,810	101,229	(70,064)	(1,657)	48,072	99,390
Non-current bank borrowings	**247,283**	**221,229**	**(168,859)**	**(3,096)**	**48,072**	**344,629**
COIMA RES SIIQ	5,123	-	(5,000)	(123)	-	-
COIMA CORE FUND VI	48,024	-	-	48	(48,072)	-
COIMA CORE FUND VIII	13	-	-	1,283	-	1,296
FELTRINELLI PORTA VOLTA	-	-	-	23	-	23
Current bank borrowings	**53,160**	**-**	**(5,000)**	**1,231**	**(48,072)**	**1,319**
Bank borrowings	**300,443**	**221,229**	**(173,859)**	**(1,865)**	**-**	**345,948**

On December 29th, 2021, the Company entered into a new 5-year loan agreement with Crédit Agricole Corporate and Investment Bank (as agent bank), BNP Paribas, ING Bank, and UniCredit for a total of Euro 165,000 thousand related to the Monte Rosa, Pavilion, Tocqueville, Deruta properties and the Deutsche Bank portfolio.
The loan consists of a senior line of Euro 120,000 thousand, aimed at refinancing the properties, and a new capex line of Euro 45,000 thousand, to support the restructuring plans envisaged for the Monterosa, Tocqueville and Deruta properties.
In January 2022, the Company materialized the above transaction by repaying the outstanding loans as of December 31st, 2021, amounting to Euro 98,795 thousand, against the disbursement of the senior line by the financing banks.

In January 2022, the Company also repaid the drawdown made in 2021 related to the revolving credit line in the amount of Euro 5,000 thousand.

On June 29th, 2022, COIMA CORE FUND VI contributed the Gioiaotto property, the related loan and the equity investment in MHREC Sarl to the Feltrinelli Porta Volta fund in order to simplify the corporate structure, reduce management costs and optimize cash flows.

Also on June 29th, 2022, the Feltrinelli Porta Volta fund repaid its outstanding loans in the total amount of Euro 70,064 thousand (of which Euro 21,992 thousand related to the Microsoft property loan and Euro 48,072 thousand related to the Gioiaotto loan). This repayment was made using the liquidity from the stipulation of a new loan with Intesa Sanpaolo (as agent bank) with a duration of 5 years and in the amount of Euro 156,800 thousand, of which Euro 101,229 thousand was disbursed.

For more details on the transaction, see the description in the Significant Events section.

Regarding COIMA CORE FUND VIII, the amounts accounted for under *current bank debt borrowings* refer to collateralization of the derivative, equal to Euro 1,290 thousand.

For more information regarding outstanding loans, a summary table with economic details is provided:

(in thousands Euro)	June 30th, 2022	Maturity	Rate	% hedged
Deutsche Bank branches	118,356	December 29th, 2026	Eur 3M + 180 bps	75%
Monte Rosa, Tocqueville, Pavilion				
Deruta				
Gioiaotto	99,390	June 29th, 2027	Eur 3M + 230 bps	0%
Microsoft				
Pirelli 32				
Vodafone	126,883	June 27th, 2024	Eur 3M + 180 bps	80%

To hedge existing loans, the entities have entered into derivative contracts in the form of *Interest Rate Cap* and *Interest Rate Swaps*. These transactions take the form of cash flow hedges of outstanding loans, falling within the scope of *hedge accounting*.
For more details on derivative financial instruments, refer to paragraphs 18 and 28 - Derivative financial instruments.

It should be noted that the verification of the financial covenants is held every quarter and/or half-year, as provided for in the contract. The following are the indicators for each entity as of June 30th, 2022:

Properties	Covenant	Threshold	Test result as of June 30th, 2021
Monte Rosa Tocqueville Pavilion Deruta Deutsche Bank branches	LTV Consolidated	<60%	44.2%
	ICR Portfolio	>1.8x	2.4x
	ICR/DSCR Consolidated	>1.8x	2.6x
Vodafone	LTV	<65%	62.6%
	ICR-BL	>2.25x	5.1x
	ICR-FL	>2.25x	4.5x
Gioiaotto Microsoft Pirelli 32	LTV	<60%	40.0%
	ICR	>2.00x	n.a.

25. Non-current financial liabilities

This item, amounting to Euro 668 thousand (Euro 714 thousand as of December 31st, 2021), includes financial liabilities for the payment of lease payments relating to existing lease agreements, in accordance with IFRS 16. This liability is equal to the present value of the future cash flows expected for the duration of the contract. For further details please refer to paragraph 16 - Other tangible and intangible assets.

26. Provision for deferred tax liabilities

Below are details of deferred tax liabilities, amounting to Euro 10,461 thousand as of June 30th, 2022, of which Euro 1,228 thousand relate to the period and Euro 9,233 thousand relate to previous years.

(Euro thousand)	Historical cost December 31st, 2021	Book value December 31st, 2021	Fair value adjustment of previous years	Adjustment to fair value June 30th, 2022
Real estate investments	165,007	198,100	33,093	4,401
Deferred tax liabilities			**9,233**	**1,228**

Deferred tax liabilities were determined at the parent company level based on temporary differences arising between the values of investment properties and the corresponding values relevant for tax purposes.

Specifically, the Company has calculated deferred tax liabilities on *fair value* adjustments of investment properties that were generated in previous years, totalling Euro 33,093 thousand, and on revaluations recorded during the period, totalling Euro 4,401 thousand, generating a temporary tax difference of Euro 10,461 thousand.

Although the Company, as of the date of this report, operates under the preferential tax regime of SIIQ, it has made an estimate of deferred taxes following the tender offer promoted by Evergreen S.p.A. on April 28th, 2022, aimed at withdrawing the COIMA RES stock from trading on the Italian Stock Exchange, as of June 30th, 2022.

Deferred taxes were determined using the ordinary tax rates that are expected to apply when the temporary differences are realized or settled

27. Provision for risks and charges

Provision for risks and charges, amounting to Euro 2,649 thousand (Euro 2,938 thousand as of December 31st, 2021), includes the provision related to the guarantees granted in favour of the buyer as part of the transaction for the sale of the Sarca property (Euro 2,185 thousand) and the provision to cover risks related to the contracts in place with the Chief Executive Officer (Euro 464 thousand).

It should also be noted that Manfredi Catella has expressed his willingness to waive until January 1st, 2025, the emoluments due to him for the position of CEO, in line with the conduct he has maintained from the IPO to date. This waiver is based on certain assumptions that, as of today, have been met.
More details on this can be found in the section on personnel costs described in paragraph 7 – G&A expenses.

28. Derivatives

Derivative financial instruments classified as liabilities, with a zero balance as of June 30th, 2022 (Euro 818 thousand as of December 31st, 2021), mainly included *interest rate swap* contracts signed to hedge cash flows related to the financing of the Monte Rosa, Tocqueville and Pavilion properties. These contracts were definitively closed following the repayment of the loan made in January 2022 at a price of Euro 766 thousand.

The COIMA CORE FUND VIII derivative, previously classified under this item, was reclassified to derivative instruments receivable following its *fair value* measurement as of June 30th, 2022.

29. Trade and other non-current liabilities

Other non-current liabilities, amounting to Euro 1,685 thousand, (Euro 1,617 thousand as of December 31st, 2021), include the *fair value* of the financial instruments granted to the CEO and *key managers* and cash deposits received from tenants.

As of June 30th, 2022, the financial instrument amounted to Euro 968 thousand (Euro 887 thousand as of December 31st, 2021). This valuation was conducted by applying the financial criterion, which estimates the value of an asset as the sum of the expected cash flows, discounted at a rate expressive of the systematic risk of the investment.

The financial instrument increases of Euro 81 thousand compared with the value as of December 31st, 2021.

30. Trade and other current payables

The breakdown of trade payables and other current payables, amounting to Euro 13,014 thousand, is given below:

(in thousands Euro)	June 30th, 2022	December 31st, 2021
Account payables	518	2,292
Invoices to be received	4,075	2,714
Trade payables	**4,593**	**5,006**
Personnel payables	204	248
Security provider payables	158	105
Tax payables	96	83
Other payables	4,486	4,889
Accruals and deferred income	3,477	2,365
Other liabilities	**8,421**	**7,690**
Trade payables and other current liabilities	**13,014**	**12,696**

Trade and other current payables show an increase of Euro 318 thousand compared to December 31st, 2021, mainly attributable to higher deferred income related to advance invoicing of lease payments related to the third half of 2022, partially offset by lower payables to suppliers and other payables for the payment of dividends resolved in 2021.

31. Current tax liabilities

This item, amounting to Euro 1,134 thousand (Euro 25 thousand as of December 31st, 2021), mainly includes taxes calculated on income for the period (Euro 992 thousand). Current taxes were calculated because of the probable loss of the SIIQ tax regime as of January 1st of the current year.

32. Information on transfers of financial asset portfolio

The Company has not made any transfer between financial asset portfolios in the year.

33. Information on fair value

IFRS 13 provides that:

- the fair value of non-financial assets must be measured using the "highest and best use" method i.e., considering the best use of the assets from the perspective of market participants;
- the fair value of liabilities (financial and non-financial) and equity instruments (i.e., shares issued as consideration in a business combination) must be transferred to a market participant as at the measurement date. In the process of measuring the fair value of a liability it is necessary to identify the risk of default of the counterparty, which also includes credit risk.

The general rules for preparing fair value measurement techniques should be adjusted based on the circumstances, configured in order to maximize observable inputs and established pursuant to the measurement method used (multiples method, income method and cost method):

1) adjusted based on the circumstances: measurement techniques must be applied consistently over time unless there are more representative alternative techniques for the measurement of fair value,
2) maximise the observable inputs: inputs are divided into observable and unobservable, providing various examples of markets from which fair values can be calculated,
3) measurement techniques of fair value are classified in three hierarchical levels according to the type of input used:

- level 1: inputs are quoted prices in active markets for identical assets or liabilities. In this case the prices are used without any adjustments.
- level 2: inputs are quoted prices or other information (interest rates, observable yield curves, credit spreads) for similar assets and liabilities in active and inactive markets. For this case price adjustments can be made based on specific factors of the assets and liabilities.
- level 3: in this case inputs are not observable. The standard provides that it is possible to use the latter technique only in this case. Inputs for this level include, for example, long-term currency swaps, *interest rate swaps*, decommissioning liabilities undertaken in a *business combination*, etc.

The arrangement of these levels follows a priority hierarchy: attributing the maximum importance to level 1 and minimum for level 3.

IFRS 13 provides that three different measurement methods can be used for the measurement of fair value:

- the market approach method is based on prices and other important information for market transactions involving identical or comparable assets and liabilities. The models used are the multiples method and the matrix price method;
- the income approach is achieved from the discounted sum of future amounts that will be generated by the asset. This method allows to obtain a fair value that reflects the current market expectation of such future amounts;
- the cost method reflects the amount that would be required as at the measurement date to substitute the capability of the service of the asset subject to measurement, Fair value will be equal to the cost that a market participant would incur to acquire or build an asset of rectified comparable use (taking into consideration the level of obsolescence of the asset in question), This method can be used only when the

other methods cannot be used.

Measurement techniques are applied consistently over time unless there are alternative techniques that allow a more representative measurement of fair value, In the selection of measurement techniques, the assumptions used for the determination of the assets or liabilities are particularly important.

The Independent Experts used the discounted cash flow (DCF) method, which consists of the sum of the present values of the net cash flows generated by it over a period of years that varies according to the duration of the existing contracts. During the period, when the contracts expire, the rent used to determine revenues is replaced with the market rent (ERV) estimated by the valuer, also considering the contractual rent received, so that at the last year of the DCF the revenues consist entirely of market rents. At the end of that period, it is assumed that the property is resold at a value obtained by capitalizing the last year's income at a market rate (gross cap out) for investments similar to the subject of the appraisal. The assumptions used by the Independent Experts, such as inflation rates, discount rates, capitalization rates, and ERVs, are defined by them, based on their professional judgment, given careful observation of the relevant market.
In order to measure the impact of a possible shock due to a change in the macroeconomic variables considered by the Independent Experts as of June 30th, 2022, a sensitivity analysis was carried out in order to monitor changes in the fair value of the properties in the portfolio as the discount rates and exit rates change as they are considered the most significant unobservable inputs. The range of change considered in the sensitivity analysis is between -100 and +100 basis points with ranges of 50 basis points.
The following table shows the effect on the fair value of the real estate portfolio owned by the company as the discount rates of exit rates change individually and jointly:

Consolidated real estate portfolio June 30th, 2022* (€/000)		**Actualization Rates**				
		-1.0%	**-0.5%**	**0.0%**	**+0.5%**	**+1.0%**
Net Cap Rate	**-1.0%**	1,054,874	998,856	946,082	896,635	850,116
	-0.5%	931,266	881,938	835,585	792,041	750,978
	0.0%	892,375	794,032	752,629	713,514	676,703
	+0.5%	765,912	725,647	687,674	652,037	621,566
	+1.0%	707,692	670,662	635,739	602,804	572,050

* Total Market Value considers assets owned directly or with a majority stake: Vodafone, Microsoft, Pavilion, Gioiaotto, Pirelli 32, Deutsche Bank Branches, Monte Rosa, Tocqueville, and Deruta.

Additional variables that could produce a reduction in fair value include:

- increase in taxes
- decrease in rents or market rents for vacant properties (ERV)
- increase in estimated costs for the development of pipeline projects
- decrease in expected inflation rate.

Specularly, an opposite change in the above variables would result in an increase in fair value.

In the current situation one of the most sensitive parameters is considered the inflation rate. All Independent Experts use third-party sources to determine the inflation to be applied to fees and in calculating the cap rate. In particular, the sources used are the consumer price index, forward-looking inflation from the European Central Bank's Economic Bulletin, data published by the "directorate - General for Economic and Financial Affairs of the European Commission or from forecasts published in the October 2021 issue of Consensus Forecast, published by Consensus Economics.

The comparison between the book value and the *fair value* of the Company's assets and liabilities as of June 30th, 2022, is given below.

(in thousands Euro)	June 30th, 2022		December 31st, 2021	
	Net book value	Fair Value	Net book value	Fair Value
Real estate investments	746,167	746,167	684,935	684,935
Other tangible assets	859	859	921	921
Intangible assets	303	303	297	297
Investments accounted for using the equity method	59,988	59,988	56,335	56,335
Non-current deferred tax assets	149	149	13	13
Derivatives	5,512	5,512	222	222
Non-current financial and trade receivables	964	964	1,437	1,437
Inventories	6,463	6,463	2,185	2,185
Trade and financial current receivables	14,466	14,466	14,873	14,873
Cash and cash equivalents	70,724	70,724	90,604	90,604
Assets	**905,595**	**905,595**	**851,822**	**851,822**
Non-current bank borrowings	344,629	347,648	247,283	250,456
Other liabilities	18,256	18,256	17,167	17,167
Provision for deferred tax liabilities	10,461	10,461	-	-
Derivatives	-	-	818	818
Financial instruments	968	968	887	887
Bank borrowings and other current lenders	1,319	1,319	53,160	53,268
Liabilities	**375,633**	**378,652**	**319,315**	**322,596**

The Company does not own capital instruments valued at cost.

The summary table below shows the hierarchy in the measurement of the *fair value* as of June 30th, 2022 and December 31st, 2021.

(in thousands Euro)	June 30th, 2022			
	Total amount	Quoted prices in active markets (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)
Real estate investments	746,167	-	-	746,167
Other tangible assets	859	-	-	859
Intangible assets	303	-	-	303
Investments accounted for using the equity method	59,988	-	-	59,988
Deferred tax assets	149	-	-	149
Derivatives	5,512	-	5,512	-
Non-current deferred tax assets	964	-	-	964
Inventories	6,463	-	-	6,463
Trade and financial current receivables	14,466	-	-	14,466
Cash and cash equivalents	70,724	-	-	70,724
Assets	**905,595**	**-**	**5,512**	**900,083**
Non-current bank borrowings	347,648	-	347,648	-
Other liabilities	18,256	-	-	18,256
Provision for deferred tax liabilities	10,461	-	-	10,461
Payables by financial instrument	968	-	968	-
Bank borrowings and other current lenders	1,319	-	1,319	-
Liabilities	**378,652**	**-**	**349,935**	**28,717**

(in thousands Euro)	December 31st, 2021			
	Total amount	Quoted prices in active markets (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)
Real estate investments	684,935	-	-	684,935
Other tangible assets	921	-	-	921
Intangible assets	297	-	-	297
Investments accounted for using the equity method	56,335	-	-	56,335
Deferred tax assets	13	-	-	13
Derivatives	222	-	222	-
Non-current deferred tax assets	1,437		-	1,437
Inventories	2,185	-	-	2,185
Trade and financial current receivables	14,873	-	-	14,873
Cash and cash equivalents	90,604	-	-	90,604
Assets	**851,822**	**-**	**222**	**851,600**
Non-current Bank borrowings	250,456	-	250,456	-
Other liabilities	17,167	-	-	17,167
Derivatives	818	-	818	-
Financial instruments	887	-	-	887
Current bank borrowings	53,268	-	48,132	5,136
Liabilities	**322,596**	**-**	**299,406**	**23,190**

34. Risks, guarantees and commitments

Risks

The table below summarizes the main risks and the mitigating measures of the Company:

	Risks	COIMA RES mitigation
1	**Market risk** - the risk of losses related to the fluctuation in the prices of properties in the portfolio or in rental values resulting from adverse changes of macroeconomic variables, the local and international political context, the property market, the specific characteristics of the properties owned by the Company and/or structural changes in tenant habits. This risk also includes the effects resulting from properties in the portfolio that are vacant (vacancy risk) and potential losses associated with investment in "value-added" projects, in particular relating to restructuring or refurbishment works of certain real estate projects.	The Company's investment strategy is focused on high-quality assets (real estate or fund units) in large urban areas, specifically in Milan, which have demonstrated high income capacities and good resilience during negative market cycles, partly due to a less volatile level of demand compared with smaller assets located in secondary cities. Regarding vacancy risk, the Company deals with long-term rental agreements with adequate protection clauses. Tenant-specific asset management initiatives are designed in order to understand the situation and needs of each tenant, and to identify and address potential problems proactively. Considering the health emergency resulting from the spread of the Covid-19, the Company carefully assesses and monitors the impacts on property values by conducting targeted stress tests, with particular reference to the most exposed tourist-accommodation and retail assets, which however, they constitute a very limited portion of the Company's portfolio. Based on the results of the analyses, also considering assessments of the possible evolutions of the use of spaces because of the so-called "Smart-working", the Company adapts, where appropriate, the management and enhancement strategies of the properties to contain the impacts and mitigate the risk.
2	**Credit and counterparty risk** - the risk of losses resulting from the non-compliance of counterparties due to the deterioration of their creditworthiness, with them defaulting in extreme cases with reference to: - tenants; - counterparties in real estate development operations (manufacturer, operator); - counterparties in real estate transactions.	During the *on-boarding* phase, the Company analyses and continuously monitors the risks of non-compliance of *tenants* and other significant counterparties (e.g. solvency and creditworthiness analyses, analysis of the financial situation, references, prejudicial and negative information, etc.), also resorting to external databases. In this regard, the Company's investment strategy favours reputable and well-capitalized counterparties and those belonging to large international groups. Considering the aforementioned high profile of tenants and the limited volume of fees from tourist-accommodation and retail assets most exposed to the impacts of the Covid-19 emergency (6% of the total), the credit risk is contained and, in any case, subject to careful analysis and monitoring. This is in order to prepare, where necessary, timely actions to protect and mitigate the risk of default, considering existing contractual safeguards.
3	**Concentration risk** - the risk resulting from properties leased to individual counterparties or groups of legally connected counterparties, counterparties from the same economic sector or which carry out the same activity or are located in the same geographical area.	The Company analyses and monitors this risk regularly and has also defined the limits in its Articles of Association regarding concentration of individual properties/tenants. The Company's strategy involves increasing the number of tenants and the number of industrial sectors in which our tenants are active, in order to mitigate the risks associated with excessive concentration.
4	**Interest rate risk** - the risk related to adverse changes in the rate curve that change the current value of assets, liabilities and their net value (ALM), and cash flows (assets and liabilities) based on changes in interest expense (assets and liabilities).	The Company purchases hedging instruments or otherwise contractually fixes an adequate amount of its floating rate exposure in order to reduce the impact of adverse changes in interest rates.
5	**Liquidity risk** - the risk of not being able to meet one's payment obligations due to: - the inability to obtain funds in the market and generate adequate operating cash flows (i.e., "funding liquidity risk"); - the inability to monetise one's assets (i.e., "market liquidity risk").	The Company continuously monitors the level of its liquidity based on detailed cash-flow analyses and projections as well as through cash flow and ALM risk management activities, utilizing among other tools scenario analyses and stress tests. From the perspective of optimising the financial and capital structure, the Company's objective is to achieve a stabilized leverage of less than 40% (LTV) in the medium term. As part of the impact analyses of the Covid-19 emergency, the Company conducts stress tests to assess the full compliance with the financial covenants, and the ability to meet current financial commitments and those deriving from the expected capex plans. Based on the results of the sensitivity analysis, the Company prepares, where appropriate, interventions

		to optimize and strengthen the financial structure.
6	**Other financial risks** - other financial risks not associated with real estate assets such as, for example, counterparty risks and/or other market risks on any financial instruments in the portfolio.	The strategy currently adopted by the Company involves a limited investment in assets other than real estate assets except for treasury bills and instruments needed to hedge interest rate risk; this also takes into account statutory restrictions related to the SIIQ status to which we are subject. Exposure to any financial risks, not connected with real estate assets, is subject to periodic monitoring and is also mitigated through our use of reputable and well-capitalized banking counterparties.
7	**Operating risk** - the risk of suffering losses resulting from the inadequacy or malfunction of procedures and internal systems or external events. This risk includes the risk of outsourcing, i.e. the operating losses arising from the performance of the outsourced activities.	Operating risks are addressed by adopting adequate internal procedures and the structuring of the internal control system on three levels: - Level One: Scheduled checks carried out by the business units and staff functions; - Level Two: Checks carried out by the Legal, Compliance and Risk Management functions; - Level Three: Checks carried out by the internal audit function based on the Audit Plan. In order to contain the operational impacts of the Covid-19 emergency, the Company has prepared timely interventions to ensure the safety of personnel and work environments, prepare the carrying out of activities in smart-working and raise awareness among staff on the safety measures and social distancing even outside the workplace. These interventions are aimed at limiting the risks of contagion without compromising the efficiency and effectiveness of the activities since the entry into force of the first restrictive containment measures (March 2020). Accurate protocols to prevent the risk of infection were introduced in the buildings managed by the Company and in the work sites, in compliance with current legislation, and interventions to implement the requests of the tenants and adapt, where appropriate and permitted, the policies property insurance.
8	**Legal and compliance risk** - the risk of changes in performance due to changes in the legislative framework or violations of the regulations to which the Company is subject.	The Company continuously monitors the risk of non-compliance with current legislation and compliance requirements. Our compliance checks include *asset* and *profit tests* to ensure that legal requirements, necessary to maintain the SIIQ status are met now and, in the future, as indicated in the Articles of Association.
9	**Reputational risk** - the current or future risk of a fall in profits or capital, resulting from a negative perception of the Company's image by customers, counterparties, shareholders, investors, internal resources or the Regulatory Authorities. These risks also refer to potential value losses for shareholders deriving from inadequate management and control of environmental, social and governance standards (so-called "ESG factors") connected to the activities carried out by the Company.	Reputational risk, like operating risk, is mitigated by adopting an adequate organizational and control structure, consistent with international best-practices. We also mitigate reputational risk by putting in place stringent and specific procedures such as supervising external communication, overseeing interaction with stakeholders (e.g., governmental authorities) and monitoring contact with investors (e.g., complaint management). The Company pays particular attention to full and continuous compliance with the ESG Standards and considers sustainability as an integral part of its business by aiming to create a high-quality real estate asset, with sustainable long-term growth, preferring properties with potential for appreciation in the time. In this context, during 2017, the Company contributed to the creation of a "Think Tank" in collaboration with five of the most important listed real estate companies operating in Europe, whose activities are concentrated on the discussion of issues related to sustainability and innovation. The environmental performance of the asset portfolio, and the social and governance performance of the Company are subject to stable monitoring and adequate disclosure to stakeholders.
10	**Strategic risk** - Pure risk and business risk; this consists of the current or prospective risk of a fall in profits or capital, resulting from changes in the operating environment or from incorrect corporate decisions, inadequate implementation of decisions, poor reaction to changes in the competitive environment, customer behaviour or technological developments.	In addition to a comprehensive strategic planning and evaluation process for analysis of investments, strategic risk is mitigated by the high level of experience and professionalism of Company management, regarding the real estate market, operational/financial management, and internal controls. To support the strategic planning process, the Company uses, among other things, market analysis to monitor the evolution of the demand for office space and identify the factors affecting its performance. This is also in consideration of the effects of the use of smart working because of the ongoing pandemic.

11	**Sustainability risk** - In light of the changes introduced by Delegated Regulation (EU) 2021/1255, amending Delegated Regulation (EU) 231/2013, and the increasing attention by investors to issues related to ESG (Environment, Social and Governance) aspects, it has also become necessary to take into account the sustainability risks of investments in environmental, social and governance terms.	Sustainability risks are assessed both by the Risk Management function and within the "Sustainable Innovation Committee", or SIC. The SIC is a committee operating within the COIMA platform with the objective of promoting, managing and guiding the integration of sustainability and innovation best practices in all areas of business operations.

The risk model used by the Company mainly includes these five following Risk factors:

- Counterparty Risk: mainly quantifies the solvency of the subjects with which the Group has relations. Typically: contractors, credit institutions and insurance companies;
- Liquidity Risk: analyses the impact of a negative change in some variables on the expected return (IRR to equity) and on other parameters defined for the Group in the Business Plan (cash availability and management of financial covenants);
- Credit Risk: deals with quantifying the risk that tenants and investors will not be able to honour the commitments undertaken towards the Group;
- Market Risk: evaluates the performance of some real estate and financial metrics;
- Operational Risk: analyses the exposure to operational risks in the ordinary and extraordinary management of the investment.

Guarantees and commitments

Regarding bank loans taken on by COIMA RES, the Company has agreed with the lending banks on the following *security package*.

As for the loan related to Deutsche Bank portfolio, Tocqueville, Monte Rosa, Pavilion and Deruta:

- first mortgage of Euro 330,000 thousand;
- pledge on the COIMA CORE FUND IV units;
- pledge on operating bank accounts linked to the loan agreement.
- assignment of claims arising from lease agreements, insurance claims, and any claims arising from litigation against consultants employed for *due diligence* on the property.

Regarding the loan related to the Vodafone property held through COIMA CORE FUND VIII:

- first mortgage of Euro 255,600 thousand;
- pledge on operating accounts linked to the loan agreement;
- Assignment of claims arising from Vodafone's lease agreement, insurance claims, and any claims arising from litigation against consultants employed for *due diligence* on Vodafone.

Finally, regarding the financing of Feltrinelli Porta Volta, the guarantees granted are as follows:

- first mortgage of Euro 313,600 thousand;
- pledge on operating accounts linked to the loan agreement;
- assignment of receivables arising from leases, insurance policies and purchase agreements (preliminary and final) related to the property located in Milano, Via Pirelli 32.

In addition to this, COIMA CORE FUND VI has contributed to the modernization and redevelopment of the Gioiaotto property made by the NH Hotel tenant for a total amount of Euro 1,400 thousand, of which Euro 1,260 thousand already paid.

Regarding the participation in COIMA OPPORTUNITY FUND I, COIMA CORE FUND VI has residual capital payment commitments amounting to Euro 17.4 million.

Regarding the lease agreement entered into on July 21st, 2017, between COIMA RES and Fondo Porta Nuova Garibaldi, managed by COIMA SGR S.p.A., the Company granted a guarantee in favour of the lessor in the amount of approximately Euro 25 thousand.

On June 11th, 2020, COIMA RES entered into a binding agreement to purchase a 10% to 25% interest in the Porta Nuova Gioia real estate fund, managed by COIMA SGR, which owns the building under renovation called Gioia 22, located at 22 Via Melchiorre Gioia in Milan.
The transaction is expected to close by the end of 2022 and is subject to the fulfillment of certain conditions precedent, including the achievement of 75% *occupancy* of the building. The shareholding to be acquired by COIMA RES in the Porta Nuova Gioia real estate fund will be determined by the Company, at its discretion within the above interval, close to the closing. As of today's date, the estimated purchase price is between Euro 22 million and 56 million.

35. Related parties

Related party transactions are listed below:

(in thousands Euro)	Receivables	Liabilities	Costs
COIMA SGR S.p.A.	3,590	323	2,252
COIMA REM S.r.l.	-	450	306
COIMA IMAGE S.r.l.	-	12	-
Porta Nuova Garibaldi Fund	581	647	62
Consorzio Porta Nuova Garibaldi	-	(3)	80
Infrastrutture Garibaldi - Repubblica	-	-	3
Fondazione Riccardo Catella	-	-	4
Senior managers	-	46	118
Directors	-	1,447	476
Board of Statutory Auditors	-	62	62
Total amount	4,171	2,984	3,363

Also note that the Company has signed the following service agreements with related parties in line with market standards:

- Asset Management Agreement with COIMA SGR S.p.A.;
- agreement with COIMA REM S.r.l. for the supply, by the latter, of development and project management services, as well as property and facility management services;
- lease agreement related to the new headquarter of the Company signed on July 21st, 2017, with Porta Nuova Garibaldi Fund, managed by COIMA SGR S.p.A..

CERTIFICATION BY THE CEO AND BY THE MANAGING DIRECTOR RESPONSIBLE FOR THE PREPARATION OF THE CORPORATE ACCOUNTING DOCUMENTS RELATING TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30th, 2022

pursuant to art. 154-bis, paragraph 5, of the Legislative Decree No. 58 of February 24th, 1998 and art. 81-ter of the CONSOB Regulation No. 11971 of May 14th, 1999

1. We, the undersigned, Manfredi Catella, as Chief Executive Officer, and Fulvio Di Gilio, as Manager responsible for preparing the interim condensed consolidated financial report of COIMA RES S.p.A. SIIQ, having also considered the provisions of art. 154-*bis*, paragraphs 3 and 4, of the Legislative Decree No. 58 of February 24th, 1998, hereby certify:
   - the adequacy, regarding the nature of the Company; and
   - the effective application of the administrative and accounting procedures adopted in preparing the interim condensed consolidated financial statements.
2. In this regard, we also note that:
   - the adequacy of the administrative and accounting procedures adopted in preparing the interim condensed consolidated financial statements has been verified by means of the evaluation of the internal control system on the financial information.
   - no material aspects have been detected from the evaluation of the internal control system on the financial information.
3. We also certify that:
   The interim condensed consolidated financial statements:
   - have been prepared in accordance with the international financial reporting standards recognized in the European Union under the EC Regulation 1606/2002 of the European Parliament and of the Council of July 19th, 2002;
   - are consistent with the entries in the accounting books and records;
   - are capable of providing a true and fair representation of the assets and liabilities, profits and losses and financial position of the issuer and the group of companies included in the consolidation.

   The interim condensed consolidated report on operations provides a reliable analysis of performance and results of operations, and the Company's situation, as well as a description of the main risks and uncertainties to which the Company is exposed.

The interim condensed consolidated report on operations also includes a reliable analysis on the information regarding the relevant transactions with related parties.

Milan, July 28th, 2022

Chief Executive Officer	Manager responsible for preparing the Company's financial reports
Manfredi Catella	Fulvio Di Gilio

This certification has been translated from the original which was issued in accordance with Italian legislation

EPRA PERFORMANCE MEASURES - EPM

The following is a summary table in which the key EPRA performance indicators (Performance Measurement - EPM) for June 30th, 2022, are illustrated.

EPRA Performance Measures - EPM	June 30th, 2022 (in €/000)	June 30th, 2022 (in €/share)	June 30th, 2022 (in %)
IAS/IFRS Income Statement	1,108	0.03	
EPRA Earnings	5,328	0.15	
EPRA Net Reinstatement Value	490,864	13.59	
EPRA Net Tangible Assets	459,746	12.73	
EPRA Net Disposal Value	451,699	12.51	
EPRA Loan To Value			33.8%
EPRA Net Initial Yield			4.3%
EPRA "topped-up" NIY			5.1%
EPRA vacancy rate			3.5%
EPRA cost ratio (including the costs of vacancy investment)			34.1%
EPRA cost ratio (excluding the costs of vacancy investment)			30.7%
Like for like rents			(4.5%)
Top 10 real estate investments			
Top 10 tenants			
Term lease contracts			
Real estate portfolio: other information			
Other information			

EPRA performance indicators for the comparison period are shown in the "Directors' Report" section.

EPRA performance indicators were developed because of discussions with a wide range of international investors and industry participants in order to standardize certain reporting metrics across Europe and thus make it easier for investors to compare companies from different European jurisdictions. EPRA performance measures are well known in the industry and the ones most widely used by investors and analysts in order to benchmark one company against others previously the investment decision.

EPRA performance indicators were developed in accordance with ESMA/2015/1415 guidelines. In particular, it should be noted that:

- the indicators have been prepared taking into account only historical data, without considering prospective data;
- the indicators should not be considered as a substitute for data prepared on the basis of IFRS;
- EPRA performance indicators are not required by IFRS and although they are derived from the Company's consolidated financial statements, they are not audited;
- the indicators should be analyzed in conjunction with the other financial information included in the consolidated financial statements and related notes;
- the indicators have been adopted on a consistent and comparable basis from last year.

In accordance with the recommendations of the European Securities and Markets Authority (ESMA) published in October 2015 (ESMA Guidelines on Alternative Performance Measures), the Company has prepared a glossary for a better understanding of the indicators and appropriate reconciliations designed to make the construction of the indicators more understandable than the numbers in the financial statements and/or in tables in the notes to the financial statements. Where the value is not directly traceable to the financial statement schedules and/or disclosures in the notes to the financial statements, reconciliations are prepared to show how that value is calculated.

EPRA Earnings & Earnings per Share (EPS)

(Euro thousand)	June 30th, 2022	June 30th, 2021
Net income based on IFRS	1,108	9,107
Variations to calculate EPRA Earnings:		
(i) Change in fair value of investment properties, properties under construction held for investment and other rights	(4,806)	2,457
(ii) Profit or losses from the sale of investment properties, properties under construction held for investment and other rights	(275)	33
(iii) Profit or losses from the sale of trading properties including impairment adjustments	822	35
(iv) Taxes on gains or losses from sales	-	0
(v) Negative goodwill/depreciation	-	0
(vi) Changes in fair value of financial instruments and related closing costs	367	36
(vii) Acquisition costs related to share deals and non-controlling interests in joint ventures	-	289
(viii) Deferred taxes on EPRA adjustments	10,461	0
(ix) Adjustments (i) and (viii) with reference to joint ventures	(2,480)	(3,011)
(x) Third-party profit or loss with reference to the above	131	(650)
EPRA Earnings	**5,328**	**8,297**
Number of basic shares	36,107	36,107
EPRA Earnings per share (EPS) - (in units of Euro)	**0.15**	**0.23**

Details and references:

Earnings per IFRS income statement: *consolidated statement of profit / (loss) for the period*:

(i) Changes in fair value of investment properties*: consolidated statement of profit/(loss) for the period (Note 10 - Fair value adjustment)*;

(ii) Costs from the sale of the Sarca property *Consolidated statement of profit/(loss) for the period (note 6 - income/(losses) from real estate disposals)*;

(iii) Trading property value adjustments (impairment of real estate included in inventories): *note 9 - Net depreciations*;

(vi) Changes in fair value of financial instruments and related closing costs:
- Euro 286 thousand: Costs of early closure of derivatives and financial debts *(Sect. Directors' Report on Operations - Reclassified Income Statement Schedules - Item Non-Recurring Financial Charges)*;
- Euro 81 thousand: change in fair value of financial instruments *(Note 8 - Other operating costs)*;

(viii) Deferred taxes on latent capital gains related to real estate held by COIMA RES calculated as a result of the loss of the special regime provided for SIIQs *consolidated statement of profit/(loss) for the period (Note 13 – Income taxes);*

(ix) Changes in fair value of investment properties in joint ventures, pro-rata COIMA RES: see details below

(in thousands Euro)	June 30th, 2022	Ref.
Change in fair value Corso Como Place	2,480	
Other Components of the Income Statement	1,115	
Share of the result of associated companies valued by the equity method	**3,595**	Consolidated statement of profit/(loss) for the period

(x) Third-party adjustments: see details below

(in thousands Euro)	June 30th, 2022	Minorities	Ref.
Item (i) of EPS	(4,806)	135	Gioiaotto, Vodafone, Microsoft, Pirelli 32
Item (ii) of EPS	275	45	Sarca
Item (iii) of EPS	822	0	
Item (vi) of EPS	367	(49)	Feltrinelli Porta Volta
Item (viii) of EPS	10,461	0	
Item (ix) of EPS	(2,480)	0	
Total	**4,088**	**131**	

EPRA NAV
(EPRA NRV – EPRA NTA – EPRA NDV)

EPRA NET ASSET VALUE METRICS (in €/000)	June 30th, 2022			December 31st, 2021		
	EPRA Net Reinstatement Value	EPRA Net Tangible Assets	EPRA Net Disposal Value	EPRA Net Reinstatement Value	EPRA Net Tangible Assets	EPRA Net Disposal Value
NAV of the Consolidated Statement of Financial Position	**454,578**	**454,578**	**454,578**	**458,730**	**458,730**	**458,730**
i) Hybrid Instruments	-	-	-	-	-	-
Diluted NAV	**454,578**	**454,578**	**454,578**	**458,730**	**458,730**	**458,730**
Include:						
ii.a) Revaluations in investment properties (if IAS 40 cost option is used)	-	-	-	-	-	-
ii.b) Real estate revaluations under construction (IPUC) (if IAS 40 cost option is used)	-	-	-	-	-	-
ii.c) Revaluations of other non-recurring investments	-	-	-	-	-	-
iii) Revaluations of lease contracts held as finance leases	-	-	-	-	-	-
iv) Revaluations trading properties	-	-	-	-	-	-
Diluted NAV	**454,578**	**454,578**	**454,578**	**458,730**	**458,730**	**458,730**
Excludes:						
v) Deferred taxes in relation to Profits from FV on property investments	10,461	5,230		-	-	
vi) Fair value of financial instruments	241	241		2,081	2,081	
vii) Goodwill resulting from deferred taxes	-	-	-	-	-	-
viii.a) Goodwill as per IFRS financial statements					-	-
viii.b) Intangible assets as per IFRS financial statements		(303)			(297)	
Includes:						
ix) Fair value of fixed rate debt			(2,879)			(2,580)
x) Revaluations of intangible fixed assets at FV	-			-		
xi) Tax on real estate transfers	25,585			20,432	-	
NAV	**490,864**	**459,746**	**451,699**	**481,243**	**460,514**	**456,150**
Number of fully diluted shares	36,107	36,107	36,107	36,107	36,107	36,107
NAV per share	**13.59**	**12.73**	**12.51**	**13.33**	**12.75**	**12.63**

Composition and references:

NAV of the Consolidated Statement of Financial Position: (*Consolidated Statement of Financial Position - Total Group shareholders' equity*);

(v) Deferred taxes on latent capital gains related to real estate held by COIMA RES calculated as a result of the loss of the special regime provided for SIIQs consolidated statement of profit/(loss) for the period (*Note 26 - Deferred tax liabilities*);

(vi) Amount of:
- Euro 968 thousand: value of the financial instrument issued by the Company to the CEO and key managers (*Note 30 - Trade and other non-current payables*);
- Euro -727 thousand: change in equity of the pro-rata fair value of financial instruments;

(in thousands Euro)	June 30th, 2022	Ref.	Pro quota COIMA RES
Change in FV Equity Financial Instruments - Consolidated RES	(1,419)	*	(753)
Change in FV Equity Financial Instruments - Porta Nuova Bonnet	73		26
		Total	**(727)**
*	Table note 23 – Shareholders' equity		

(viii) Value of intangible fixed assets (*Note 16 - Intangible assets*);

(ix) Change in the fair value of financial payables recognized at amortized cost;

Bank borrowings (in thousands Euro)	Book value	Ref.	FV debts	% owned	Pro-quota book value	Pro-quota FV	Var.
COIMA RES – Non-current debts	118,355	*	119,623	100%	118,355	119,623	(1,268)
COIMA CORE VIII	126,883	*	127,064	50.00%	63,442	63,532	(90)
Feltrinelli Porta Volta	99,390	*	100,961	82.77%	82,263	83,562	(1,300)
Porta Nuova Bonnet Fumd	88,255		88,873	35.71%	31,519	31,740	(221)
Total amount	**432,884**		**436,521**		**295,579**	**298,458**	**(2,879)**
*	Table note 24 - Bank borrowings						

(xi) Gross value adjustment of assets as provided by the independent expert - value before any deduction of purchasers' costs (pro- share difference between gross and net market value - see table below).

Real estate investments (in thousands Euro)	Gross Market Value	Net Market Value	Ref.	% owned	Pro-quota Gross Market Value	Pro-quota Net Market Value	Var.
Toqueville	66,738	63,600	*	100%	66,738	63,600	3,138
Pavilion	78,723	75,000	*	100%	78,723	75,000	3,723
Monte Rosa	68,025	64,800	*	100%	68,025	64,800	3,225
Deutsche Bank	53,406	51,850	*	100%	53,406	51,850	1,556
Vodafone	210,400	204,300	*	50%	105,200	102,150	3,050
Gioiaotto (Offices)	58,597	56,890	*	83%	48,499	47,086	1,413
Gioiaotto (Tourism and leisure)	30,982	30,080	*	83%	25,643	24,896	747
Pirelli 32	65,302	63,400	*	83%	54,049	52,474	1,574
Pasubio	105,791	102,710	*	83%	87,560	85,010	2,550
Deruta	41,994	40,000	*	100%	41,994	40,000	1,994
Corso Como Place	251,423	244,100	**	36%	89,793	87,178	2,615
						Total amount	**25,585**
*	Table note 15 - Real estate investments; Table note 19 - inventories						
**	Report of Independent Expert						

EPRA LOAN TO VALUE

		Proportional consolidation June 30th, 2022			
EPRA LTV METRICS	*Group Values €M*	*Share of associated companies valued at equity €M*	*Shares of relevant affiliates €M*	*Third Party Interest €M*	*Pro Quota Values €M*
Includes:					
Loans from financial institutions	344.6	31.5	-	(80.6)	295.6
Financial bills of exchange	-	-	-	-	-
Hybrids (including convertibles, preferred stock, debt, options, perpetuals)	-	-	-	-	-
Bond loans	-	-	-	-	-
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net debt	1.7	-	-	(1.5)	0.2
Real estate owned occupied (debt)	-	-	-	-	-
Current accounts (with equity features)		-	-	-	-
Excludes:					
Cash and cash equivalents	70.7	0.7	-	(11.1)	60.3
Net Debt (a)	**275.6**	**30.9**	**-**	**(71.0)**	**235.5**
Includes:					
Real estate owned occupied	-	-	-	-	-
Investment property at fair value	514.4	87.2	-	(134.8)	466.7
Real estate held for sale	6.5	-	-	--	6.5
Real estate under development	231.8	-	-	(10.9)	220.9
Intangible fixed assets	0.3	-	-	-	0.3
Net receivables	-	2.1	-	-	2.1
Financial assets	-	0.0	-	-	-
Total Value Real estate (b)	**752.9**	**89.3**	**0.0**	**(145.8)**	**696.5**
LTV (a/b)	**36.6%**				**33.8%**

The values entered in the "Group Values" column refer to the data in the Balance Sheet (*Consolidated Statement of Financial Position - Group Shareholders' Equity*);
The values entered in the column "Share of Associated Companies valued at equity" refer to the above pro-rata data relating to the associated company FONDO PORTA NUOVA BONNET.
The values entered in the column "Minority Interest" refer to the above pro-rata data pertaining to Third Parties.

		Proportional consolidation December 31st, 2021			
EPRA LTV METRICS	*Group Values €M*	*Share of associated companies valued at equity €M*	*Shares of relevant affiliates €M*	*Third Party Interest €M*	*Pro Quota Values €M*
Includes:					
Loans from financial institutions	300.3	30.5	-	(72.6)	258.2
Financial bills of exchange	-	-	-	-	-
Hybrids (including convertibles, preferred stock, debt, options, perpetuals)	-	-	-	-	-
Bond loans	-	-	-	-	-
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net debts	-	-	-	-	-
Real estate owned occupied (debt)	-	-	-	-	-
Current accounts (with equity features)	-	-	-	-	-
Excludes:					
Cash and cash equivalents	90.6	0.7	-	(18.4)	72.9
Net Debt (a)	**209.7**	**29.9**	-	**(54.2)**	**185.4**
Includes:					
Real estate owned occupied	-	-	-	-	-
Investment property at fair value	684.9	84.6	-	(129.9)	639.6
Real estate held for sale	2.2	-	-	-	2.2
Real estate under development	-	-	-	-	-
Intangible fixed assets	0.3	-	-	-	0.3
Net receivables	0.5	-	-	2.3	2.8
Financial assets	-	-	-	-	-
Total Value Real estate (b)	**687.9**	**84.7**	-	**(127.7)**	**644.9**
LTV (a/b)	**30.5%**				**28.7%**

EPRA NIY e EPRA TOPPED-UP NIY

EPRA Net Initial Yield (NYI) and "Topped-up"	June 30th, 2022	December 31st, 2021
Market value of fully owned portfolio	295,250	294,440
Market value of partially owned portfolio (*share of JVs/Funds*)	398,796	347,375
Assets held for sale (including those held partially)	-	-
Development properties	(220,874)	-
Market value of the total portfolio	**473,171**	**641,815**
Estimated transfer taxes (*estimated purchasers' costs*)	-	-
Market value of the real estate portfolio (B)	**473,171**	**641,815**
Annualized gross rents	22,892	32,905
Real estate stranded costs	(2,372)	(3,769)
Annualized net rents (A)	**20,521**	**29,137**
Increases due to changes in rent on a straight-line basis and other temporary tenant incentives	3,500	4,008
Annualized "Topped-up" net rents (C)	**24,021**	**33,145**
EPRA Net Initial Yield (NYI) (A/B)	**4.3%**	**4.5%**
EPRA "Topped-up" Net Initial Yield (NYI) (C/B)	**5.1%**	**5.2%**

The market value and the gross and annualized net rents are calculated on the percentage of ownership of each property.

The market value of the fully owned portfolio and the market value of the owned portfolio (share of JV) is calculated as follows:

Property (in Euro thousands)	Gross Market Value	Net Market Value	% possession	Gross Market Value Pro-rata	Net Market Value Pro-rata	Net Market Value Pro-rata Properties under development
Toqueville	66,738	63,600	100%	66,738	63,600	63,600
Pavilion	78,723	75,000	100%	78,723	75,000	-
Monte Rosa	68,025	64,800	100%	68,025	64,800	64,800
Deruta	41,994	40,000	100%	41,994	40,000	40,000
Deutsche Bank	53,406	51,850	100%	53,406	51,850	-
Value of wholly owned portfolio	**308,885**	**295,250**		**308,885**	**295,250**	**168,400**
Gioiaotto (offices)	58,597	56,890	82.77%	48,499	47,086	-
Gioiaotto (hotels)	30,982	30,080	82.77%	25,643	24,896	-
Vodafone	210,400	204,300	50.00%	105,200	102,150	-
Microsoft	105,791	102,710	82.77%	87,560	85,010	-
Pirelli 32	65,302	63,400	82.77%	54,049	52,474	52,474
Corso Como Place	251,423	244,100	35.71%	89,794	87,179	-
Market value of partially owned portfolio (share of jvs/Funds)	**722,495**	**701,480**		**410,745**	**398,796**	**52,474**
Market value of total portfolio	**1,031,381**	**996,730**		**719,630**	**694,046**	**220,874**

Property (in Euro thousands)	Initial gross fee pro-rata	Gross stabilized fee pro-rata	Increases for changes in flat fees and other temporary incentives to pro-rata tenants	Pro-rata stranded initial real estate costs	Non-recoverable stabilized real estate costs pro-rata	Annualized net rents pro-rata	Annualized "topped-up" net rents pro-rata
Bank branch portfolio	3,952	3,952	-	(715)	(715)	3,237	3,237
Vodafone Complex	7,311	7,311	-	(531)	(531)	6,780	6,780
Gioiaotto	3,371	3,814	443	(352)	(361)	3,019	3,453
Corso Como Place	809	3,768	2,960	(312)	(371)	496	3,397
Deruta	Development property						
Monte Rosa	Development property						
Tocqueville	Development property						
Pavilion	3,690	3,690	-	(171)	(171)	3,519	3,519
Pirelli 32	Development property						
Microsoft	3,759	3,925	166	(291)	(291)	3,468	3,634
Total	**22,892**	**26,460**	**3,568**	**(2,372)**	**(2,440)**	**20,521**	**24,021**

EPRA Vacancy Rate

EPRA Vacancy rate (Euro thousand)	**June 30th, 2022**	**December 31st, 2021**
Estimated Rental Value of vacant space (A)	829	5,336
Estimated rental value of the whole portfolio (B)	23,932	40,541
EPRA Vacancy Rate (A/B)	**3.5%**	**13.2%**

EPRA Vacancy Rate is calculated, as per EPRA guidance, on properties not under development and is mainly attributable to the Deutsche Bank portfolio (attributable to vacancy of 4 branches), and Corso Como Place (retail portions). Estimated market rents are calculated on a pro-rata basis.
Below is the detail of EPRA Vacancy Rate in terms of i) estimated rents on vacant spaces and ii) estimated rents on the overall portfolio. Please note that the above rents are given by the Independent Expert:

Property (in Euro thousands)	Estimated market rents	Estimated market rents on vacant space	% possession	Estimated pro-rata market fees	Estimated market rents on vacant space pro-rata	EPRA Vacancy Rate
Bank branch portfolio	3,526	642	100.0%	3,526	642	18.2%
Vodafone Complex	11,768	-	50.0%	5,884	-	0.0%
Gioiaotto	4,348	-	82.8%	3,599	-	0.0%
Corso Como Place	10,494	524	35.7%	3,748	187	5.0%
Deruta	Development property					
Monte Rosa	Development property					
Tocqueville	Development property					
Pavilion	3,325	-	100.0%	3,325	-	0.0%
Pirelli 32	Development property					
Microsoft	4,651	-	82.8%	3,850	-	0.0%
Total	**38,113**	**1,166**		**23,932**	**829**	**3.5%**

Like-for-like rents

(in thousands Euro)	Offices	Bank Branches	Others	Change in the scope of the real estate portfolio	Total amount
Rents as of June 30th, 2021	**17,156**	**1,862**	**714**	**2,016**	**21,748**
Rents related to assets sold in 2021	-	-	-	(2,016)	(2,016)
Rents related to assets sold in 2022	-	-	-	-	-
Like-for-like rents as of June 30th, 2021 (B)	**17,156**	**1,862**	**714**	**-**	**19,732**
New leasing	8	-	130	-	138
Withdraw	(1,701)	-	(31)	-	(1,732)
Renegotiations	29	139	-	-	168
Inflation	489	31	12	-	532
Others	-	-	-	-	-
Like-for-like rents as of June 30th, 2022 (A)	**15,981**	**2,032**	**825**	**-**	**18,838**
Rents related to assets sold in 2021	-	-	-	-	-
Rents related to assets sold in 2022	-	-	-	524	524
Rents as of June 30th, 2022	**15,981**	**2,032**	**825**	**524**	**19,362**
Like-for-like (A) - (B)	(1,175)	170	111	-	(894)
Like-for-like (%)	**(6.8%)**	**9.1%**	**15.5%**	**-**	**(4.5%)**

(in thousands Euro)	Milan	Rome	Others	Change in the scope of the real estate portfolio	Total amount
Rents as of June 30th, 2021	**18,080**	**200**	**1,452**	**2,016**	**21,748**
Rents related to assets sold in 2021	-	-	-	(2,016)	(2,016)
Rents related to assets sold in 2022	-	-	-	-	-
Like-for-like rents 2020 (B)	**18,080**	**200**	**1,452**	**-**	**19,732**
New leasing	138	-	-	-	138
Withdraw	(1,732)	-	-	-	(1,732)
Renegotiations	29	-	139	-	168
Inflation	504	3	24	-	532
Others	-	-	-	-	-
Like-for-like rents as of June 30th, 2022 (A)	**17,019**	**203**	**1,615**	**-**	**18,838**
Rents related to assets sold in 2021	-	-	-	-	-
Rents related to assets sold in 2022	-	-	-	524	524
Rents as of June 30th, 2022	**17,019**	**203**	**1,615**	**524**	**19,362**
Like-for-like (A) - (B)	(1,061)	3	163	-	(894)
Like-for-like (%)	**(4.3%)**	**1.6%**	**11.2%**	**-**	**(4.5%)**

The table shows the reconciliation of rents recorded in the first half of 2022 and in the first half of 2021 with rents calculated on a like-for-like basis for the property portfolio[11], excluding Sarca and Pirelli 32 property, acquired in March 2022.
The decrease in rents is mainly characterized by the release of office space in Tocqueville and Deruta by Sisal and BNL. This decrease is partially offset by the increase in the ISTAT index in the first half of 2022 and by the new lease agreement signed with Unifor for the retail portion of the Microsoft building.

[11] The real estate portfolio includes Vodafone (Euro 204.3 million), Monte Rosa, Tocqueville and Pavilion (Euro 203.4 million), Deruta (Euro 40 million), Gioiaotto (Euro 87 million), Microsoft (Euro 102.7 million) and Deutsche Bank branches (Euro 51.9 million).

Below is the table of the calculation of like-for-like fees as of June 30th, 2021.

(in thousands Euro)	Offices	Bank Branches	Others	Change in the scope of the real estate portfolio	Total amount
Rents as of June 30th, 2020	**19,269**	**2,108**	**853**	-	**22,230**
Rents related to assets sold in 2020	-	(115)	-	-	(115)
Rents related to assets sold in 2021	-	-	-	-	-
Like-for-like rents as of June 30th, 2020 (B)	**19,269**	**1,994**	**853**	-	**22,115**
New leasing	11	-	-	-	11
Withdraw	(672)	-	(121)	-	(793)
Renegotiations	537	(132)	(18)	-	387
Inflation	27	-	-	-	27
Others	-	-	-	-	-
Like-for-like rents as of June 30th, 2021 (A)	**19,172**	**1,862**	**714**	-	**21,748**
Rents related to assets sold in 2020	-	-	-	-	-
Rents related to assets sold in 2021	-	-	-	-	-
Rents as of June 30th, 2021	**19,172**	**1,862**	**714**	-	**21,748**
Like-for-like (A) - (B)	(97)	(132)	(139)	-	(367)
Like-for-like (%)	**(0.5%)**	**(6.6%)**	**(16.3%)**	-	**(1.7%)**

(in thousands Euro)	Milan	Rome	Others	Change in the scope of the real estate portfolio	Total amount
Rents as of June 30th, 2020	**20,331**	**200**	**1,699**	-	**22,230**
Rents related to assets sold in 2020	-	-	(115)	-	(115)
Rents related to assets sold in 2021	-	-	-	-	-
Like-for-like rents as of June 30th, 2020 (B)	**20,331**	**200**	**1,584**	-	**22,115**
New leasing	11	-	-	-	11
Withdraw	(793)	-	-	-	(793)
Renegotiations	519	-	(132)	-	387
Inflation	27	-	-	-	27
Others	-	-	-	-	-
Like-for-like rents as of June 30th, 2021 (A)	**20,096**	**200**	**1,452**	-	**21,748**
Rents related to assets sold in 2020	-	-	-	-	-
Rents related to assets sold in 2021	-	-	-	-	-
Rents as of June 30th, 2021	**20,096**	**200**	**1,452**	-	**21,748**
Like-for-like (A) - (B)	(235)	-	(132)	-	(367)
Like-for-like (%)	**(1.2%)**	-	**(8.3%)**	-	**(1.7%)**

EPRA Cost ratios

(in thousands Euro)	June 30th, 2022	June 30th, 2021
Includes:		
(i) Administrative/operating expense line per IFRS income statement		
General and administration expenses	7,418	6,113
Personnel costs	905	1,129
Other costs	1,987	2,340
(ii) Overhead costs	-	-
(iii) Management fees less actual/estimated profit element	-	-
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	(3,477)	(2,491)
(v) Share of Joint Ventures expenses	424	680
Excludes:		
(vi) Investment property depreciation	-	-
(vii) Ground rent costs	-	-
(viii) Service charge costs recovered through rents but not separately invoiced	-	-
EPRA Costs (including direct vacancy costs) (A)	**7,257**	**7,771**
(ix) Direct vacancy costs	(727)	(387)
EPRA Costs (excluding direct vacancy costs) (B)	**6,530**	**7,384**
(x) Gross rental income less ground rent costs	19,362	21,749
(xi) Service fee and service charge costs components of gross rental income (if relevant)	-	-
(xii) Share of Joint Ventures (Gross Rental Income less ground rent costs)	1,927	594
Gross Rental Income (C)	**21,289**	**22,343**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	**34.1%**	**34.8%**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**30.7%**	**33.0%**

Composition and references:

(i) Administrative and operating expenses and (iv) recharges;
Amount of:
- Euro 1,843 thousand: Net real estate operating expenses (*Consolidated Statement of Profit/(Loss) for the year)*
- Euro 4,749 thousand: G&A expenses *(Consolidated Statement of Profit/(Loss) for the year)*
- Euro 239 thousand: Other operating expenses *(Consolidated Statement of Profit/(Loss) for the year)*

(v) Portion of the real estate costs of the Porta Nuova Bonnet Fund, recognized under investments accounted for using the equity method (see details below);

(in thousands Euro)	June 30th, 2022
Real estate expenses Fondo Porta Nuova Bonnet	1,190
Recharges of Fondo Porta Nuova Bonnet	(3)
% owned	35.71%
Total amount	**424**

(ix) Direct costs on the non-rented portion of the portfolio (see details below);

(in thousands Euro)	Costs of spaces not leased	% owned	Costs of spaces not leased pro-quota
COIMA CORE FUND IV	169	100%	169
COIMA RES SIIQ	528	100%	528
PORTA NUOVA BONNET	84	35.71%	30
		Total amount	**727**

(x) Rental income *(Consolidated Statement of Profit/(Loss) for the year)*;

(xii) Portion of the real estate income of Porta Nuova Bonnet Fund, recognized under investments accounted for using the equity method.

(in thousands Euro)	June 30th, 2022
Rents of Porta Nuova Bonnet fund	5,395
% owned	35.71%
Total amount	**1,927**

Costs incurred are capitalized to the carrying amount of investment property only when it is probable that they will produce future economic benefits and their cost can be reliably measured. Other maintenance and repair costs are recognized in the income statement when incurred. As of June 30th, 2022, there are no operating costs capitalized on the value of real estate.

Top 10 real estate investments

#	City	Address	Type of asset	Legal title to availability	Surfaces	Portfolio	% owned	Acquisition date	Year of redevelop. / refurbish. completion activities	EPRA Vacancy rate
1	Milan	Via Lorenteggio 240	Office	Fully owned	42,039	Vodafone Complex	50%	Jun-16	n.a.	0%
2	Milan	Via Bonnet 6A-8A-10A	Office / Retail	Fully owned	23,571	Corso Como Place	36%	Dec-16	2021	5%
3	Milan	Viale Pasubio 21	Office	Fully owned	10,817	Microsoft	83%	Sep-19	n.a.	0%
4	Milan	Via Melchiorre Gioia 6-8	Office	Fully owned	14,545	Gioia 6-8	83%	Jul-16	n.a.	0%
5	Milan	Piazza Gae Aulenti 10	Office	Fully owned	2,677	Pavilion	100%	Nov-18	n.a.	0%
6	Milan	Via Monte Rosa 93	Office	Fully owned	19,696	Monte Rosa	100%	Oct-17	n.a.	n.a.
7	Milan	Via Tocqueville 13	Office	Fully owned	9,461	Tocqueville	100%	Jul-18	n.a.	n.a.
8	Milan	Via Pirelli 32	Office	Fully owned	9,644	Pirelli 32	83%	Mar-22	n.a.	n.a.
9	Milan	Via Deruta 19	Office	Fully owned	14,586	Deruta	100%	Jen-17	n.a.	n.a.
10	Rome	Piazza Ss. Apostoli 70	Bank branch	Fully owned	826	DB Portfolio	100%	May-16	n.a.	0%

The surfaces are indicated by the independent expert in the assessment document.

The EPRA vacancy rate is as follows:

Real estate investments (in thousands Euro)	Estimated rents	Estimated rents on vacant spaces	% owned	Estimated rents pro-quota	Estimated rents on vacant spaces pro-quota	EPRA Vacancy Rate
Vodafone Complex	11,768	-	50.0%	11,768	-	0.0%
Corso Como Place	10,494	524	35.7%	10,494	187	5.0%
Microsoft	4,651	-	82.8%	4,651	-	0.0%
Gioiaotto	4,348	-	82.8%	4,348	-	0.0%
Pavilion	3,325	-	100.0%	3,325	-	0.0%
Monte Rosa	Development property					
Tocqueville	Development property					
Pirelli 32	Development property					
Deruta	Development property					
Piazza Ss. Apostoli 70	382	-	100.0%	382	-	0.0%

Top 10 tenants [12]

#	Rank top 10 tenant	%
1	Vodafone	26%
2	Deutsche Bank	14%
3	Microsoft	13%
4	IBM	13%
5	Accenture	9%
6	Techint	6%
7	NH Hotels	5%
8	Bernoni Grant Thornton	2%
9	Bending Spoon	2%
10	Mooney	2%

Real estate portfolio: term lease contracts [13]

Properties	WALT	Maturity bands in the first contractual deadline (% on the amount of annualized rent stabilized)				Total %	Total €/000
		1 year	1-2 years	3-5 years	> 5 years		
Portafoglio DB	4.3	0%	0%	100%	0%	100%	3,952
Vodafone	4.6	0%	0%	100%	0%	100%	7,311
Gioia 6-8	3.5	0%	32%	51%	17%	100%	3,814
Corso Como Place	7.6	0%	1%	15%	84%	100%	3,768
Deruta	-	-	-	-	-	-	-
Monte Rosa	4.3	0%	1%	99%	0%	100%	1,813
Tocqueville	3.8	14%	0%	86%	0%	100%	248
Pavilion	5.6	0%	0%	0%	100%	100%	3,690
Pirelli 32	2.2	0%	100%	0%	0%	100%	57
Microsoft	1.9	0%	96%	0%	4%	100%	3,925
Total	**4.5**	**0%**	**18%**	**55%**	**27%**	**100%**	**28,578**

[12] Calculated pro-rata on stabilized fees.
[13] Data calculated pro-rata.

Real estate portfolio: other information [14]

Properties	Acquisition date	NRA	Market Value (€/000)	Initial gross rent (€/000)	Initial gross rent[15] (€/mq)	Gross stabilized rent (€/000)	ERV	Reversion (%)
Bank branch portfolio	May 16	6,776	51,850	3,952	148	3,952	3,526	-11%
Vodafone Complex	Jun-16	42,039	102,150	7,311	348	7,311	5,884	-20%
Gioiaotto	Jul-16	14,545	71,983	3,371	280	3,814	3,599	-6%
Corso Como Place	Dec-16	23,571	87,179	809	96	3,768	3,748	-1%
Deruta	Jan-17	14,586	40,000	-	n.s.	-	4,216	n.s.
Monte Rosa	Oct-17	19,696	64,800	1,813	n.s.	1,813	7,100	n.s.
Tocqueville	Jul-18	9,461	63,600	n.s.	n.s.	n.s.	5,052	n.s.
Pavilion	Nov-18	2,677	75,000	3,690	1,378	3,690	3,325	-10%
Pirelli 32	Mar-22	9,644	52,474	n.s.	n.s.	n.s.	4,411	n.s.
Microsoft	Sept-19	0,817	85,010	3,759	420	3,925	3,850	-2%
Total		**173,812**	**694,046**	**24,705**	**n.a.**	**28,273**	**44,712**	**n.s.**

[14] Values of appraisal, rents and ERV calculated on pro-quota basis.
[15] Calculated on fees and areas accounted for 100%.

Development portfolio

Development / refurbishment assets	City	mq	% owner	Acquisition	Estimated Capex (€/000) (pro-rata)	Estimated fees at completion (pro-rata)	Region	Destination of use	Estimated completion date	Status
Deruta	Milan	14,586	100.0%	Jen-17	Ca. 13,000 – 18,000	4,216	Lombardia	Offices	2024	In redevelopment
Monte Rosa	Milan	19,696	100.0%	Oct-17	Ca. 40,000 – 45,000	7,100	Lombardia	Offices	2025	In redevelopment
Tocqueville	Milan	9,461	100.0%	Jul-18	Ca. 30,000 – 35,000	5,052	Lombardia	Offices	2027	In redevelopment
Pirelli 32	Milan	9,644	82.8%	Mar-22	Ca. 26,500 – 30,600	4,411	Lombardia	Offices	2025	In redevelopment

Development / refurbishment assets	Net book value as of the report date	Methods of accounting	Fair value as of the report date	Last evaluation report ' date
Deruta	40,000	IAS 40	40,000	June 30th, 2022
Monte Rosa	64,800	IAS 40	64,800	June 30th, 2022
Tocqueville	63,600	IAS 40	63,600	June 30th, 2022
Pirelli 32	63,400	IAS 40	52,474	June 30th, 2022

As of the date of this report, there are four properties undergoing renovation.

Capital expenditure

	June 30th, 2022			December 31st, 2021		
	Group (excluding Joint ventures)	Joint Ventures (pro-quota)	Total Group	Group (excluding Joint ventures)	Joint Ventures (pro-quota)	Total Group
Acquisitions	-	-	-	-	-	-
Development	1,519	-	1,519	-	3,631	3,631
Real estate investment	407	55	462	2,928	-	2,928
Rental area increase	-	-	-	-	-	-
Rental area non-increase	*407*	*55*	*462*	*2,928*	-	*2,928*
Tenant incentives	-	-	-	-	-	-
Other types of unallocated expenses	-	-	-	-	-	-
Capitalized interest (if applicable)	-	-	-	-	-	-
Total Capex	**1,926**	**55**	**1,981**	**2,928**	**3,631**	**6,559**
Conversion from competence to cash	-	-	-	-	-	-
Total Capex cash	**1,926**	**55**	**1,981**	**2,928**	**3,631**	**6,559**

Acquisitions in the first half of 2022 are zero, as was the case in 2021.

The value of capex present among real estate under development mainly includes costs incurred on Monte Rosa in the amount of Euro 310 thousand, Tocqueville in the amount of Euro 589 thousand and Deruta in the amount of Euro 612 thousand.
The value of capex present among investment properties refers to costs incurred on Microsoft.
The value included in the Joint Ventures column refers to the capex related to the Corso Como Place property, which in the first half of 2022 amounted to 55 thousand Euro (pro-rata COIMA RES).

The values inserted in “Real Estate Investment” and “Development” are located in Milan.

GLOSSARY

	Definition
Accounting Period	Accounting period means each successive period of 12 calendar months each of which starts on 1 January and ends at midnight on December 31st in each year.
ALM	Asset Liabilities Management is the practice of managing risks stemming from mismatches between assets and liabilities. The process is a mix between risk management and strategic planning.
Asset Management Agreement	The agreement entered into on October 15th, 2015, by and between COIMA RES and COIMA SGR and modified on November 15th, 2015.
Bad Leaver	The revocation of the director in the presence of a serious, wilful or negligent non-fulfilment by the director himself of legal or statutory obligations which is also capable of irreparably compromising the relationship of trust between the director and the Company and which does not therefore allow the continuation, even provisionally, of the administrative relationship.
Bonnet or Corso Como Place	The property located in Milan, in via Bonnet, held through the Porta Nuova Bonnet investment (35.7%).
Break Option	The right of the tenant to withdraw from the lease agreement.
CBD	Central Business District, which is the area where the prime office market is mainly located.
CO - Investment 2SCS	A subsidiary owned indirectly via MHREC Real Estate S.à.r.l., which owns 33.33% of the units.
COIMA CORE FUND IV	Fund in which the Company owns 100% of the shares.
COIMA CORE FUND VI (ex “MHREC”)	Fund of which the Company owns about 88.2% of the shares.
COIMA CORE FUND VIII	COIMA CORE FUND VIII, set up on May 29th, 2019, of which the company owns 50% of the capital stock.
COIMA OPPORTUNITY FUND I or COF I	Fund of which COIMA CORE FUND VI acquired 88.8% of the shares on September 30th, 2019.
COIMA RES SIINQ I	COIMA RES S.p.A. SIINQ I, of which COIMA RES owns 100% of the capital stock.
COIMA RES SPA SIIQ	COIMA RES S.p.A. SIIQ with registered office in Milan, Piazza Gae Aulenti n. 12, Milan Company Register and VAT no. 09126500967.
COIMA REM S.r.l. (previously COIMA S.r.l.)	COIMA REM S.r.l., with registered office in Milan, Piazza Gae Aulenti no.12.
COIMA SGR	COIMA SGR S.p.A., with registered office in Milan, Piazza Gae Aulenti no.12.
Consortium Lorenteggio Village	Consortium Lorenteggio Village, established on January 25th, 2018, of which the Company owns 34.6% of the shares.
Consortium Porta Nuova Garibaldi	Consortium Porta Nuova Garibaldi, of which COIMA RES owns about 4%.
Core	The *core* assets are characterized mainly by high liquidity and low risk. This type of property is located in strategic areas and is intended to be held in the portfolio on a long-term basis so as to fortify the company’s risk-return profile.
Core plus	The *core plus* assets are similar to the *core* category, except that some investments may exhibit enhancement potential (such as partially vacant areas or tenancies with short term expiries). For this type of risk, the profile is considered medium-low.
Coupon	The value accrued on the Financial Instrument.
Cushman & Wakefield LLP	Cushman & Wakefield, based in Milan, Via Filippo Turati n. 16/18
Deruta 19 or Deruta	Deruta is the property complex located in Milan, Via Deruta 19, acquired on January 16th, 2017, by COIMA RES SIINQ I.
Deutsche Bank Portfolio	The bank branches of COIMA CORE FUND IV, leased to Deutsche Bank.
Earnings per share	Earnings per share is calculated as the ratio of earnings to the number of shares.
EBITDA	Earnings before Interest, Taxes, Depreciation & Amortisation, is the most widely used measure of a company's operating performance as it isolates operating earnings, excluding the effects of capital structure, taxes or depreciation regime. EBITDA is a proxy for the operating cash flow that the company is able to generate.
EPRA Cost Ratio	Calculated as administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

EPRA Earnings	Recurring earnings from core operational activities. EPRA Earnings is a key measure of a company's operational performance and represents the net income generated from the operational activities.
EPRA Loan To Value	Calculated as the ratio of debt to the market value of the property portfolio, net of cash.
EPRA Net Initial Yield	Calculated as Net Initial Rent divided by the gross market value of the property.
EPRA Net Disposal Value	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, including tax exposure not reflected in the balance sheet, net of any resulting tax.
EPRA Net Reinstatement Value	The objective of this measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.
EPRA Net Tangible Asset	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.
EPRA topped up Net Initial Yield	Calculated as Net Stabilised Rent divided by the gross market value of the property.
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.
Exemption Document	The exemption document referred to in Article 34-ter, paragraph 02, of the Issuers' Regulations prepared by the Offeror for the purpose of the exemption from the obligation to publish a prospectus provided for in Article 1(4)(f) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14th, 2017, approved by Consob on June 15th, 2022.
Feltrinelli Porta Volta	Fund in which the Company indirectly owns about 83.5% of the shares.
FFO	Funds From Operations calculated as Core Business EBITDA less net interest expense. The FFO is the most used indicator to evaluate the performance of a REIT
Gioia 22	This means the property located at Via Melchiorre Gioia, 22, in Milan's Porta Nuova district, held by the Porta Nuova Gioia Fund.
Gioiaotto	Gioiaotto is the property located in Milan, in Melchiorre Gioia 6-8, held by the Fund CCFVI (ex MHREC Fund).
Good Leaver	This refers to the hypotheses of: (i) failure to appoint the Director within the terms and conditions all provided for in the agreement stipulated and / or failure to confirm / ratify the same after the start of the negotiation of the Shares on the MTA; or (ii) termination of the office of Director on the occurrence of one of the hypotheses of termination of the Asset Management Agreement indicated in art. 5.3, points (i), (iii) and (iv) of this Asset Management Agreement; or (iii) failure to renew the office of Director for a further three years at the natural expiry of the first three-year term and, subsequently, at the natural expiry of the second three-year term; or (iv) non-acceptance by the Director of the proposal for the renewal of the appointment under conditions that are worse than those applied in the previous three years; or (v) revocation of the Director in the absence of a bad leaver hypothesis; (vi) resignation from office by the Director in the presence of a just cause for resignation; or (vii) death of the Director (in which case the compensation will be paid to the entitled persons).
Good Secondary location	High quality properties located in central or peripheral areas of primary cities.
Gross Expected Stabilised Yield	Calculated as Expected Gross Stabilised Rent divided by the gross market value of the property.
Gross Expected Stabilised Rent	The index is equal to the stabilized gross rent adjusted for incentives related to active management actions.
Gross Initial Rent	Annualised rents being received as at a certain date considering lease incentives such as rent-free periods, discounted rent periods and step rents.
Gross Initial Yield	Calculated as Gross Initial Rent divided by the gross market value of the property.
Gross Stabilised Rent	Annualised rents being received as at a certain date adjusted for unexpired lease incentives. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive.
Gross Stabilised Yield	Calculated as Gross Stabilised Rent divided by the gross market value of the property.
Infrastrutture Garibaldi - Repubblica	Infrastrutture Garibaldi – Repubblica, of which the Company owns about 2%.

Interest Coverage Ratios	Ratio between the NOI and interest expense.
Issuer's Press Release	This press release prepared pursuant to Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulations, approved by the Board of Directors meeting held on June 22nd, 2022
Key managers	Manfredi Catella, Matteo Ravà and Gabriele Bonfiglioli
LEED Certification	Building efficiency certification issued by the U.S. Green Building Council.
MHREC S.à.r.l.	MHREC Real Estate S.à.r.l., subsidiary of COIMA CORE FUND VI (ex "MHREC").
Microsoft	Microsoft is the building located in Milan, Viale Pasubio 21 owned by Feltrinelli Porta Volta.
Monte Rosa	Monte Rosa is the property complex located in Milan, Via Monte Rosa 93, acquired on October 24th, 2017 by COIMA RES.
Net Expected Stabilised Rent	Corresponds to Expected Gross Stabilised Rent for the period less, service charge expenses and other non-recoverable property operating expenses such as insurance, real estate taxes, marketing and other vacant property costs.
Net Expected Stabilised Yield	Calculated as Expected Net Stabilised Rent divided by the gross market value of the property.
Net Initial Rent	Corresponds to gross initial rent for the period less service charge expenses and other non-recoverable property operating expenses such as insurance, real estate taxes, marketing and other vacant property costs.
Net Liquidity	Net Liquidity or Net Financial Position is the effective Net Debt of the Company.
Net Stabilised Rent	Corresponds to Gross Stabilised Rent for the period less service charge expenses and other non-recoverable property operating expenses such as insurance, real estate taxes, marketing and other vacant property costs.
Offer Document	The offer document prepared by the Offeror pursuant to Article 102 of the TUF and the implementing provisions contained in the Issuers' Regulations, approved by CONSOB on June 16th, 2022
Offeror or Evergreen	Evergreen S.p.A., headquartered at Via Montenapoleone 8, Milan, registration number with the Milan Register of Companies, tax code and VAT number 12276860967, share capital Euro 50 thousand.
Offer or OPAS	The voluntary all-inclusive tender and exchange offer having as its object a maximum of 36,106,557 COIMA RES Shares, promoted by the Offeror, pursuant to Articles 102 and 106, paragraph 4, of the TUF as well as of the applicable provisions of the Issuers' Regulations, described in the Offer Document.
Pavilion	Pavilion is the property complex located in Milan, Piazza Gae Aulenti 10, acquired on November 23rd, 2018, by COIMA RES.
Pirelli 32	This means the real estate complex located at Via Pirelli, 32, in Milan's Porta Nuova district, acquired on March 30th, 2022 by the Feltrinelli Porta Volta fund.
Porta Nuova Bonnet	Fund established on October 20th, 2016, of which COIMA RES owns 35.7%.
Pro-quota	The information presented on a "pro-quota" basis is calculated considering the effective ownership by COIMA RES of the different real estate assets, an approach similar to the proportional consolidation.
Promote Fee	Performance fee payable by COIMA RES to SGR, related to the Asset Management Agreement.
Qatar Holding	Qatar Holding LLC, with headquarters in Doha, Qatar, Q-Tel Tower, PO Box 23224, authorized by the QFC Authority with license no. 00004, wholly owned by Qatar Investment Authority, a sovereign fund of the State of Qatar. Qatar Holding LLC carries out, in particular, support activities to the Qatar Investment Authority with regard to the development, investment and management of the funds of the State of Qatar, though, in particular, the evaluation, sale and management of forms of investment of any kind nature, carrying out any functional activity for this purpose.
Recurring FFO	Calculated as FFO adjusted to exclude non-recurring income and include non-recurring expenses.
Sarca (o Philips)	Sarca is the building located in Milan, Viale Sarca 235 owned by COF I.
Shareholder Return	Shareholder Return means, in respect of each Accounting Period, the sum of (a) the change in the EPRA NAV of the Company during such year less the net proceeds of any issues of ordinary shares during such year; and (b) the total dividends (or any other form of remuneration or distribution to the shareholders) that are paid in such year.

Shareholder Return Outperformance	The amount in euros for which the Shareholders Return is higher than a level that would have produced a specific Shareholder Return.
SIINQ	Unlisted real estate investment company regulated by article 1, paragraph 125 of the Finance Act 2007.
SIIQ	Listed real estate investment company regulated by article 1, paragraphs 119-141-bis of the Finance Act 2007.
Tocqueville	Tocqueville is the property located in Milan, Via A. Tocqueville, acquired on July 27th, 2018, by COIMA RES.
Weighted Average Debt Maturity	It is the length of time the principal of a debt issue is expected to be outstanding. The average life is an average period before a debt is repaid through amortisation or sinking fund payments.
Value-add	This type of assets includes properties undergoing redevelopment and refurbishment, usually vacant or with high rate of vacancy. Compared to the core category, value added real estate has a medium-high risk profile and is expected to generate returns through real estate value appreciation over time.

INDEPENDENT AUDITOR'S REPORT

EY
Building a better working world

EY S.p.A.
Via Meravigli, 12
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Fax: +39 02 722122037
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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
COIMA RES S.p.A. SIIQ

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of profit/(loss), the interim condensed consolidated statement of other items in the comprehensive income statement, the interim condensed consolidated statement of changes in shareholder's equity, the interim condensed consolidated cash flows statement and the related explanatory notes of COIMA RES S.p.A. SIIQ and its subsidiaries (the "COIMA RES Group") as of June 30, 2022. The Directors of COIMA RES S.p.A. SIIQ are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of COIMA RES Group as of June 30, 2022 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, August 2, 2022

EY S.p.A.
Signed by: Alberto Romeo, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers

INDEPENDENT APPRAISERS' REPORTS

CUSHMAN & WAKEFIELD

Valuation of:
COIMA RES Portfolio

Prepared for:

COIMA RES S.P.A. SIIQ

Valuation Date:

30 June 2022

COIMARES-PORTAFOGLIO-VALREP-2200630-01-CD ENG
For translation purposes only – Italian version legally binding

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cushmanwakefield.it

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For translation purposes only – Italian version legally binding

TO:	**COIMA RES S.P.A. SIIQ** PIAZZA GAE AULENTI 12 20154 MILAN ITALY
ATTENTION:	**MR EMILIANO MANCUSO**
PROPERTY:	**COIMA RES PORTFOLIO**
REPORT DATE:	**15 JULY 2022**
VALUATION DATE:	**30 JUNE 2022**
OUR REFERENCE:	*VAL/CLI/COIMARES-PORTAFOGLIO-VALREP-2200630-01-CD ENG*

1. INSTRUCTIONS

1.1 APPOINTMENT

We are pleased to submit our report and valuation (the "Valuation Report"), which has been prepared in accordance with the Engagement Letter entered into between us dated 30 May 2022, a copy of which is to be found at the back of this document. This letter and the terms set out there in constitute the "Terms of Business", which form an integral part of this Valuation Report.

Therefore, it is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Terms of Business). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "assumption" or "assumptions". Unless otherwise defined, all capitalised terms herein shall be as defined in the Terms of Business.

We have valued the property interest detailed in the Individual Report attached at Section A.

Please also refer to the Individual Report for a description of the Property.

1.2 COMPLIANCE WITH RICS "RED BOOK" AND IVS

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

1.3 STATUS OF VALUER AND CONFLICTS OF INTEREST

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. We confirm that Mariacristina Laria MRICS has overall responsibility for the valuation and is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation. Finally, we confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Red Book.

We further confirm that we have no current, anticipated or previous recent involvement with the Property.

The valuation was prepared by Elena Prapas MRICS, Consiglia Duro MRICS, Nadege Ganne MRICS and reviewed by Mariacristina Laria MRICS and Joachim Sandberg FRICS.

1.4 PURPOSE OF VALUATION

We have been instructed to prepare this valuation for financial statements purposes of the Client.

1.5 BASES OF VALUATION

The valuation has been prepared on the basis of Fair Value and Market Rent and adopts the following definitions contained in the Red Book:

FAIR VALUE

"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

This is the definition adopted by the International Accounting Standards Board (IASB).

MARKET RENT

"The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length

transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion".

1.6 SPECIAL ASSUMPTIONS

A Special Assumption is referred to in the Glossary in the RICS Red Book as an assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date", ("Special Assumption").

This valuation is not subject to any Special Assumptions.

1.7 DEPARTURES

We have made no Departures from the RICS Red Book.

1.8 RESERVATIONS

The valuation is not subject to any reservation.

1.9 INSPECTION

Details of our inspection of the Property are included in the Individual Report section.

1.10 MEASUREMENT

Unless specified otherwise, floor areas and analysis in this Valuation Report are based on the areas provided to us and calculated as per local market practice. Details of the floor areas of the Property are included in the Individual Report section.

1.11 ACCOMMODATION

Source of Floor Areas

We adopted floor areas provided by COIMA RES S.p.A. SIIQ.

1.12 SOURCES OF INFORMATION

In addition to information established by us, we have relied on the information obtained from you, listed in this Valuation Report.

We have made the assumption that the information provided by you, in respect of the Property we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

1.13 ESG COMMENTARY

ESG is an increasingly important factor in the European real estate market. The European Union and the UK have committed to net zero carbon by 2050, with legislation already in place to reduce CO_2 emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the ESG aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for the more environmentally sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings.

However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of ESG matters will increase throughout all sectors of the property market.

However, where there is explicit income from renewable energy sources, such as solar panels, or there are explicit costs provided to us by the Client to ensure that the Property meets certain ESG legal requirements, then this income/costs are reflected in the valuation. This is in line with the latest guidance from the RICS.

1.14 GENERAL COMMENT

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Property is given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and opinions.

1.15 CURRENCY

The Properties have been valued in local currency.

2. VALUATION

MARKET CONDITIONS EXPLANATORY NOTE: CONFLICT IN UKRAINE

Despite the initial recovery of the economy from the pandemic, Italy is currently experiencing heightened uncertainty due to the wider global impacts from the war in Ukraine, increased inflationary pressures with inflation having increased significantly and in Italy, employees in several sectors threatening industrial action in response to the higher costs of living expenses. We have noticed in Italy an increase in interest rates in response to inflation resulting in higher borrowing costs.

These factors are impacting on growth and consumer confidence. In recognition of the potential for market conditions to move rapidly in response to wider political and economic changes, we highlight the importance of the valuation date as it is important to understand the market context under which the valuation opinion was prepared.

Subject to the contents of this Valuation Report, our opinion of the Fair Value of the freehold interest in the Portfolio as at the Valuation Date is:

€203,400,000
(Two Hundred and Three Million Four Hundred Thousand Euro)

COIMA RES S.P.A. SIIQ – PORTFOLIO			
ADDRESS	TOWN	FAIR VALUE 30.06.2022	FAIR VALUE (GROSS OF PURCHASER'S COSTS) 30.06.2022
PIAZZA GAE AULENTI 10	MILAN	75,000,000	78,722,990
VIA TOCQUEVILLE 13	MILAN	63,600,000	66,737,953
VIA MONTE ROSA 93	MILAN	64,800,000	68,024,619
TOTAL		**203,400,000**	**213,485,562**

The above is an aggregated figure of the individual values for each Property in the portfolio. Please note that the Properties have been valued individually and assuming that each of the Properties would be marketed in an orderly way and not placed on the market at the same time.

3. CONFIDENTIALITY

Our valuation report is strictly confidential to all parties to which it is addressed and is for the exclusive use of such parties and for the purposes mentioned. Consequently, we will not accept any liability to third parties for any or all its content.

4. DISCLOSURE

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. In partial derogation from this provision, the publication of the valuation report is already permitted only for the purposes of the financial statements of the Client.

We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the Terms of Business.

5. RELIANCE

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

(i) you;

(ii) by such other parties who have signed a Reliance Letter.

For the avoidance of doubt, the total aggregate limit of liability specified in the Terms of Business (the "Aggregate Cap") shall apply in aggregate to (i) you (ii) such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

SIGNED FOR AND ON BEHALF OF C & W (U.K.) LLP

JOACHIM SANDBERG FRICS
Legal Representative of the Italian branch

MARIACRISTINA LARIA MRICS
Partner

Attachments that form part of this report:

SECTION A	INDIVIDUAL REPORTS
SECTION B	MARKET COMMENTARY
SECTION C	TERMS OF BUSINESS

CUSHMAN & WAKEFIELD

Valuation of:
VIA DERUTA 19, MILAN

Prepared for:

COIMA RES S.P.A. SIINQ I

Valuation Date:

30 June 2022

COIMARES-VIADERUTA-VALREP-2200630-01-EP ENG
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Strictly Confidential – For Addressee Only

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TO:	**COIMA RES S.P.A. SIINQ I** PIAZZA GAE AULENTI 12 20154 MILAN ITALY
ATTENTION:	**MR EMILIANO MANCUSO**
PROPERTY:	**VIA DERUTA 19, MILAN**
REPORT DATE:	**12 JULY 2022**
VALUATION DATE:	**30 JUNE 2022**
OUR REFERENCE:	*VAL/CLI/COIMARES-VIADERUTA-VALREP-2200630-01-EP ENG*

1. INSTRUCTIONS

1.1 APPOINTMENT

We are pleased to submit our report and valuation (the "Valuation Report"), which has been prepared in accordance with the Engagement Letter entered into between us dated 30 May 2022, a copy of which is to be found at the back of this document. This letter and the terms set out there in constitute the "Terms of Business", which form an integral part of this Valuation Report.

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We have valued the property interest detailed in the Individual Report attached at Section A.

Please also refer to the Individual Report for a description of the Property.

1.2 COMPLIANCE WITH RICS "RED BOOK" AND IVS

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

1.3 STATUS OF VALUER AND CONFLICTS OF INTEREST

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. We confirm that Mariacristina Laria MRICS has overall responsibility for the valuation and is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation. Finally, we confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Red Book.

We further confirm that we have no current, anticipated or previous recent involvement with the Property.

The valuation was prepared by Elena Prapas MRICS and reviewed by Mariacristina Laria MRICS and Joachim Sandberg FRICS.

1.4 PURPOSE OF VALUATION

We have been instructed to prepare this valuation for financial statements purposes of the Client.

1.5 BASES OF VALUATION

The valuation has been prepared on the basis of Fair Value and Market Rent and adopts the following definitions contained in the Red Book:

FAIR VALUE

"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

This is the definition adopted by the International Accounting Standards Board (IASB).

MARKET RENT

"The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion".

1.6 SPECIAL ASSUMPTIONS

A Special Assumption is referred to in the Glossary in the RICS Red Book as an assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date", ("Special Assumption").

This valuation is not subject to any Special Assumptions.

1.7 DEPARTURES

We have made no Departures from the RICS Red Book.

1.8 RESERVATIONS

The valuation is not subject to any reservation.

1.9 INSPECTION

Details of our inspection of the Property are included in the Individual Report section.

1.10 MEASUREMENT

Unless specified otherwise, floor areas and analysis in this Valuation Report are based on the areas provided to us and calculated as per local market practice. Details of the floor areas of the Property are included in the Individual Report section.

1.11 ACCOMMODATION

Source of Floor Areas

We adopted floor areas provided by COIMA RES S.p.A. SIINQ I.

1.12 SOURCES OF INFORMATION

In addition to information established by us, we have relied on the information obtained from you, listed in this Valuation Report.

We have made the assumption that the information provided by you, in respect of the Property we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

1.13 ESG COMMENTARY

ESG is an increasingly important factor in the European real estate market. The European Union and the UK have committed to net zero carbon by 2050, with legislation already in place to reduce CO2 emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the ESG aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for the more environmentally sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings.

However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of ESG matters will increase throughout all sectors of the property market.

However, where there is explicit income from renewable energy sources, such as solar panels, or there are explicit costs provided to us by the Client to ensure that the Property meets certain ESG legal requirements, then this income/costs are reflected in the valuation. This is in line with the latest guidance from the RICS.

1.14 GENERAL COMMENT

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Property is given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and opinions.

1.15 CURRENCY

The Properties have been valued in local currency.

2. VALUATION

MARKET CONDITIONS EXPLANATORY NOTE: CONFLICT IN UKRAINE

Despite the initial recovery of the economy from the pandemic, Italy is currently experiencing heightened uncertainty due to the wider global impacts from the war in Ukraine, increased inflationary pressures with inflation having increased significantly and in Italy, employees in several sectors threatening industrial action in response to the higher costs of living expenses. We have noticed in Italy an increase in interest rates in response to inflation resulting in higher borrowing costs.

These factors are impacting on growth and consumer confidence. In recognition of the potential for market conditions to move rapidly in response to wider political and economic changes, we highlight the importance of the valuation date as it is important to understand the market context under which the valuation opinion was prepared.

Subject to the contents of this Valuation Report, our opinion of the Fair Value of the freehold interest of the Property as at the Valuation Date is:

€40,000,000
(Fortymillion Euro)

Assuming purchaser's costs at 5.00%, the Total Investment Value of the Property (gross of purchaser's costs) is €41,994,362.

3. CONFIDENTIALITY

Our valuation report is strictly confidential to all parties to which it is addressed and is for the exclusive use of such parties and for the purposes mentioned. Consequently, we will not accept any liability to third parties for any or all its content.

4. DISCLOSURE

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. In partial derogation from this provision, the publication of the valuation report is already permitted only for the purposes of the financial statements of the Client and its parent Company.

We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the Terms of Business.

5. RELIANCE

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

(i) you;

(ii) by such other parties who have signed a Reliance Letter.

For the avoidance of doubt, the total aggregate limit of liability specified in the Terms of Business (the "Aggregate Cap") shall apply in aggregate to (i) you (ii) such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

SIGNED FOR AND ON BEHALF OF C & W (U.K.) LLP

JOACHIM SANDBERG FRICS	**MARIACRISTINA LARIA MRICS**
Legal Representative of the Italian branch	**Partner**

Attachments that form part of this report:

SECTION A	INDIVIDUAL REPORTS
SECTION B	MARKET COMMENTARY
SECTION C	TERMS OF BUSINESS

PRAXI S.p.A. - ORGANIZZAZIONE e CONSULENZA
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ORGANIZZAZIONE - INFORMATICA - VALUTAZIONI e ADVISORY - RISORSE UMANE

Esteemed
COIMA SGR
Piazza Gae Aulenti, 12,
20154 MILANO

Milan, 30 June 2022
Our Ref..: SV/val 22.7263

Following the assignment entrusted to us by (contract at November 18, 2021) COIMA SGR which manages the Real Estate Fund "**Fondo Feltrinelli Porta Volta**", and in accordance with the provisions of the Bank of Italy Regulation of 19/1/2015, as amended, Title V - Chapter IV - Section II - Paragraph 2.5 (Real estate) and 4 (independent valuer), the Ministerial Decree 30 of 5/3/2015, Praxi S.p.A. performed, as the Independent Valuer, the assessment of the Market Value of real estate portfolio of the Fund, for budgetary purposes, with reference to the date of **June 30th, 2022**.

Our assessment activities and this appraisal report comply with the IVS – International Valuation Standards – 2022 edition e by RICS Valuation – Global Standards 2022 ("Red Book"). PRAXI Real Estate is a Valuation Firm "regulated by RICS" [Firm n° 710985].

PRAXI has carried out this assessment by acting as an External Independent Valuer, as defined by the Red Book. PRAXI is not in conflict of interest with respect to the Client, to the other Subjects involved, and to the property being assessed.

REAL ESTATE PORTFOLIO

The fund's portfolio consists of the following properties:

Municipality	Address	Use
Milano	Viale Pasubio 13	Office
Milano	Via Melchiorre Gioia 6-8	Hotel
Milano	Via Pirelli 32	Office

Subject of the valuation are the buildings, including pertaining building systems (power, heating, sewing, etc.) and land, while the movable assets, documents, archives and in general what is contained in the building in question are excluded from the valuation.

BOLOGNA - FIRENZE - GENOVA - MILANO - NAPOLI - PADOVA - ROMA - TORINO - VERONA
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Aut. MLPS 13/I/0003868/03.04 e 39/0006096/MA004.A003 - Registro Imprese Torino, Codice Fiscale e Partita IVA IT 01132750017

Our Ref.: SV/val 22.7263 on 30/06/2022

BASIS OF VALUE AND APPRAISAL CRITERIA

Scope of the valuation is to determine the Market Value (MV) of the subject properties.

According to the definition provided in IVS – International Valuation Standards and in RICS Valuation – Global Standards ("Red Book"), "Market Value" is "the estimated amount for which an asset or liability should exchange on the valuation date, between a willing buyer and a willing seller, in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (IVS 2022 – IVS 104 Section 30,1; RICS Red Book 2022 - VPS4 4).

In relation to the characteristics, current destination and potential uses of each property, the following approaches have been used to calculate the Market Value:

- **discounted cash flow (DCF) method**
  The Value of the property stems from discounting the cash flow that will be generated by the rent contracts and /or by the earnings from sales, net of the relevant costs of the property; the process makes use of an appropriate discounting rate, that analytically takes into account the risks that are characteristic of the property in question.

The appraisal considered the properties "as is", that is to say in the conditions they were in at the appraisal reference date, and taking account of the leases in place, from the point of view of the adequacy of the fees compared to market rents, the period of residual validity of contracts, of the relevant clauses (right of withdrawal from responsibility for maintenance, etc..), the degree of reliability of the tenants and the risk of vacancy.

Our activity was done in compliance with current regulations and according to best international appraisal practices, both in terms of valuation criteria and working methodology.

SOURCE OF THE DATA USED IN THE APPRAISAL

In general, the appraisal was based on the technical data provided by client, which was taken as being correct, reliable and fully updated. Specifically, from the documentation provided by the Client we have taken the data relating to:

- Gross surfaces of the property;
- Cadastral data;
- Plans;
- Town Planning Regulation data;
- Lease contracts;
- Rent roll (surfaces, contracts and special clauses or limitations);

- IMU and taxes;

In particular, we derived from the documents provided us and from the direct comparison with the Fund Managers, the data regarding:

- Size of the properties;
- Current lease contracts (real estate units concerned, rents, deadlines, renewal options and/or early termination, etc.)
- Planned extraordinary maintenance interventions or renovation works

Instead the data, coming from our self-analysis and survey, are related to:

- Market values and rents, according to the different uses and relevant locations;
- Direct and indirect building costs (for the refurbishment/transformation work);
- Final sales price, construction time and absorption on the market, relating to the different uses expected in the renovation/transformation projects;
- Landlord costs regarding property management, extraordinary maintenance allowance, registration tax on leases, commissions on rents and sales;
- Cap rates and discount rates.

VALUATION APPROACHES

DISCOUNTED CASH FLOW (DCF) METHOD

Income-generating properties are those properties are able to generate for the owner a rental income, without the need for substantial structural works on the buildings and without any change of destination of usage.

The income properties were estimated by discounting the net cash flow generated by the current and prospective lease contracts; for the majority of the assets, the final sale price (terminal value) was determined by projecting the market rent at the end of the period, using a going-out rate cap which incorporates an adequate spread in order to take account of the intrinsic risk of long-term projections.

The rental incomes were deducted from the lease contracts (passing rents), where existing, and from our specific market investigations in the areas and for the precise typologies.

For vacant units, and all units whose leases will expire during the term of the cash-flow investment, it was taken in account the time needed to set up the same income, at market conditions (commercialization, periods of "vacancy" and "step-up" at the start of contracts, related to time restyling, etc.).

The **landlord costs** (IMU – municipal taxes on real estate properties, insurance, property management, allowance for extraordinary maintenance work, stamp duty, commissions on sales and lease contracts) were given directly by the Client or determined by an analytical method, based on the information provided by the owner, or independently quantified by ourselves, with reference to market standards and our experience with similar properties.

The **duration of the investment cash-flow** was determined by reference to the number of years of a lease for a different use, usually 6 + 6 and to the time needed, at the expiry of the contract, to lead the new fully operational contract rent, after renegotiation / negotiation of the contract to the same market conditions. Then sell the property to an "ordinary" investor, at the time of the rental income maximization and, consequently, the final selling price.

It should be noted that the duration of the cash-flow assumed on the basis of the property appraisal is not influenced, nor is it conditional on the SGR's investment choices and decisions, which may or may not correspond with those of the "ordinary" investor; for this reason, it is possible that some of the parameters and assumptions in this appraisal could in principle vary from what is contained in the Fund's business plan.

MACROECONOMIC VARIABLES

The cash flow is expressed in local currency, and it incorporates a forecast of inflation (for indexation of costs) and the real estate market trends (for indexing of revenues).

The inflation trend is taken from forecasts prepared by consensus economics (one of the leading world economic and financial research centres - www.consensuseconomics.com) and published in the April 2022 consensus forecast, from which comes the table it follows:

Italy

* % change over previous year	Historical				Consensus Forecasts						
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028-32[1]
Gross Domestic Product*	0.8	0.5	-9.1	6.6	2.7	1.9	1.7	1.1	1.0	0.8	0.6
Household Consumption*	1.0	0.2	-10.6	5.2	3.0	1.8	1.7	1.2	0.9	0.8	0.8
Gross Fixed Investment*	2.9	1.2	-9.2	17.0	5.2	3.9	3.1	2.3	1.6	0.6	0.4
Industrial Production*	0.9	-1.1	-11.4	11.8	0.8	2.3	1.9	1.3	1.1	0.9	0.9
Consumer Prices*	1.2	0.6	-0.1	1.9	6.2	2.1	1.5	1.6	1.7	1.7	1.8
Current Account Balance (Euro bn)	44.8	57.9	62.1	58.2	28.4	33.8	33.8	35.3	40.0	41.2	42.2
10 Year Treasury Bond Yield, %[2]	2.8	1.4	0.5	1.2	2.2 [3]	2.6 [4]	3.2	3.4	3.5	3.7	3.7

For the first two years (four semesters) of the DCF it has been used the figures indicated by Consensus Forecast, while for the remaining period it has been considered the average of the predicted values, and thus comes to the following result:

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Inflation trend 1^ semester	3,10%		
Inflation trend 2^ semester	1,05%		
Inflation trend 3^ semester	1,05%		
Inflation trend 4^ semester	0,75%		
Inflation trend following semesters	0,900%	**1,80%**	**per year**

The real estate market trend was determined separately for the first two-year period of the cash flow and for the subsequent period. For the first two years, the trend is punctually estimated, while for the next period it is expected to be in line with the inflation trend, and it is then made reference to the Consensus forecast projections mentioned above.

Market trend 1^ semester	0,25%		
Market trend 2^ semester	0,75%		
Market trend 3^ semester	0,75%		
Market trend 4^ semester	0,75%		
Market trend following semesters	0,900%	**1,80%**	**per year**

In addition, to determine the potential return on investment (equity), which it is specifically addressed in the next section, it has been also made forecasts about the trend of long-term government bonds (risk free return) and of the EurIRS (basis for the determination of the long-term debt cost).

The 10 Year Treasury Bond Yield trend was also derived from Consensus Forecast, and is equal to 2,20% for the 2022 (April 2022 forecast).

Italy

* % change over previous year	Historical				Consensus Forecasts						
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028-32[1]
Gross Domestic Product*	0.8	0.5	-9.1	6.6	2.7	1.9	1.7	1.1	1.0	0.8	0.6
Household Consumption*	1.0	0.2	-10.6	5.2	3.0	1.8	1.7	1.2	0.9	0.8	0.8
Gross Fixed Investment*	2.9	1.2	-9.2	17.0	5.2	3.9	3.1	2.3	1.6	0.6	0.4
Industrial Production*	0.9	-1.1	-11.4	11.8	0.8	2.3	1.9	1.3	1.1	0.9	0.9
Consumer Prices*	1.2	0.6	-0.1	1.9	6.2	2.1	1.5	1.6	1.7	1.7	1.8
Current Account Balance (Euro bn)	44.8	57.9	62.1	58.2	28.4	33.8	33.8	35.3	40.0	41.2	42.2
10 Year Treasury Bond Yield, %[2]	2.8	1.4	0.5	1.2	2.2 [3]	2.6 [4]	3.2	3.4	3.5	3.7	3.7

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The EurIRS trend was assumed equal to the average of the values of the last twelve months, calculated from the press, and is equal to 0.47% per year:

Trend EurIRS (last 12 months)

Apr-21	0,36
May-21	0,42
Jun-21	0,37
Jul-21	0,26
Aug-21	0,16
Sep-21	0,31
Oct-21	0,46
Nov-21	0,35
Dec-21	0,34
Jan-22	0,55
Feb-22	0,89
mar-22	1,15

average EurIRS
0,47

CAPITALISATION AND DISCOUNT RATES

Proper capitalisation and discount rates have been used in the valuations, determine on the basis of criteria set out below, taking into account the forecasted trend of macroeconomic and real estate variables already described.

The **capitalisation rate** corresponds to the relationship that exists on the market between the net rent (gross rent minus landlord costs) and the value of a specific property. This is a measurement that represents the return on an investment, and it implicitly takes into account the risk on the investment of the property in question, or at least the average risk grade of the market cluster that the property itself belongs to.
The **discount rate** is the mathematical variable used to determine the "equivalent value", at a specific date, of a financial amount that is generated at a different moment in time.

In the case of property investments/developments, this rate is used to determine the actual value of the costs and income expected during the course of the investment/development itself.

The discount rate takes into account the specific risk of the investment (in addition to the macro-economic and financial variables), and therefore differs case by case, in relation to the nature, location, size, etc. of the property in question.

For all practical purposes, there is a direct relationship between the two rates; so much so that (with other variables being equal and on condition that both processes are correctly developed), the Market Value of a property calculated by using the direct capitalisation method or the DCF method should be the same.

Market Returns

In theory, in the case of income-generating property, the performance of an investment property implicitly incorporates two factors:

- the risk-free component
- the risk premium of the specific real estate investment

It should be duly noted that in the valuation approach adopted by Praxi, real performance is obtained directly from a market survey, covering the whole national territory and referring to the main real estate typologies: traditional offices and shops; hospitality; retail; leisure and entertainment; logistics and production.

Results of the market survey are compared to the analyses carried out by research studies focused on the real estate market, for a further refining of estimation parameters and the identifying of market trends.

For each asset class the oscillation range of the gross yield is determined, with reference to a best case and a worst case; within that range, the rate of capitalization of the property in question is determined on the basis of its situation and specific condition, with reference to:

- the rental situation (quality and number of tenants, rental contracts conditions and clauses, vacancy risk)
- extrinsic factors (effectiveness of the localization, at national and local level, and market trends)
- intrinsic factors (quality and state of maintenance, interchangeability, flexibility, dimensional cut).

Range for discount rate used in the DCF of the Transformation Value includes another risk premium typical of development operations. Also for the Transformation Value, the precise positioning within that range depends on the specific risk factors of the individual development operation.

From the foregoing, it is evident that our approach does not adopt a WACC methodology for the determination of the DCF discount rate.

It is still possible to trace back the invested equity remuneration, on the basis of leverage and the cost of financing a standard real estate investment that we found from the market.

The result of this calculation is shown backwards in the development of the valuation of individual properties, just below the "speedometer", which visually shows the degree of risk attached to the property being valued, than the range of the real estate segment which the property itself it belongs.

Investor profit

It should be noted that, in compliance with international valuation standards and according to the best practices that have now also become common in the Italian market, our valuation approach considers the return on the capital invested in the development within the discount rate; the expected remuneration for the equity corresponds to the internal rate of return (IRR) for the investor, while the overall rate (that derives from the weighted average between the remuneration for the equity and the cost of the debt) corresponds to the investment IRR.

DCF's Length

Our DCF model for the estimation of the income-generating properties Market Value provides a standard term of 15 years, six scanned. This period allows to include the entire cycle of an ordinary lease (6 + 6 years), plus any vacancy rates and development income, and thus, in general terms, allows the standardization of the rental income stream to determinate the terminal value for direct capitalization, using the fees of the last period and the going out cap rate above.

Sustainability

Sustainability is becoming more and more important for both investors and users. It is an issue that involves architectural, technological, managerial, environmental, social, organisational elements and that in various ways has a relevant impact on the value and commercial appeal of a property.
For this reason, sustainability influences the risk profile of the real estate investment and, consequently, is reflected in the valuation process as a component of the discount rate.

SPECIFICATIONS AND ASSUMPTIONS

In order to develop our assessment, we determined the properties commercial areas starting from the GLA and pondering the different spaces in order to consider their real estate quality. In particular the appurtenances have been appreciated in terms of their dimension/location/quantity inside the building and also compared to the main areas and the ponderations assigned.

It is pointed out that in the DCF model we did not adopt assumptions to consider the effects of inflation and of the real estate market in punctual, analytical way across the entire timeframe of the model (15 or 21 years). Therefore, the slight variance that might occur if a punctual analysis is carried out on a semester basis should be considered as an intrinsic approximation of the model and would not cause significative impact on the valuation.

WORKING METHODOLOGY

The real estate portfolio was covered by specific site inspections (via Pasubio on 18/11/2021; via Pirelli on 22/10/2021; via Gioia on 15/02/2022), with the aim to observe the general characteristics and understand the urban context in which the assets are located. At the same time we carried out specific market research in the areas concerned and for the concerned building typologies, involving brokers and real estate operators with any confidentiality and verifying, when possible, even cases of recent transactions (such information integrated and updated the database on real estate market already held by our Company).

In support to the assessment, we have assumed the technical documentation given to us by the property, from which, in particular, we deduced the surfaces, the cadastral identifications and the destinations of use, without making any further verification.

Real estate surfaces were provided by the SGR and correspond substantially to the IPMS 1 (Gross External Area / gross surface area), as defined internationally.

LIMITATION OF SURVEY AND LIABILITY

It should be noted that no verification about the ownership title was carried out, nor it was inquired the existence of possible rights or encumbrances on the valued assets; the assessment assumes that the assets are fully compliant with the ongoing legislation and regulations, in particular as regards to the building codes standard, safety and fire prevention.

We did not consider any environmental liabilities imposed on the properties, which means those costs to be incurred both to avoid environmental damage and to recover non-compliant situations with the provisions of current regulations.

CHANGES OCCURRED COMPARED TO THE PREVIOUS VALUATION

Below the main changes compared to the previous valuation.

Changes in the subject of appraisal

At 30/06/2022, with respect to 31/12/2021, these assets have been acquired by the Fund:

- Office complex in **Milano - Via Pirelli 32**
- Office complex and hotel in **Milano - Via Melchiorre Gioia 6-8**

At 30/06/2022, with respect to 31/12/2021, there are no variations regarding the subject of the appraisal for the asset in Milan – via Pasubio. Minor improvement works and internal modifications, with no relevance as regards the valuation of the asset, have been carried out on the building.

Changes in the legal, regulatory and contractual nature

Within the period between 31/12/201 and 30/06/2022 there were no contractual variations on the tenancy status of the asset in via Pasubio. All the existing leases have been taken into account for the other assets, especially as regards one in via Melchiorre Gioia 6-8. It is pointed out that the asset in via Pirelli 32 will be subject to a complete renovation with the exit of the current tenant from the building.

Changes of estimation matters

Expenses for the completion of urbanization works outside the complex in via Pasubio have been updated and communicated by the SGR as equal to € 517.040.

In order to align the valuation model to the best practice in the corporate market, in the DCF model we have made direct reference to net yield that are generated or that can be generated by the property.

This approach makes unnecessary the indication of the average (or standard) incidence of landlord costs, which was instead showed in the model used in our previous valuation.

WORKING TEAM

This appraisal was coordinated and supervised by:

- Antonio GAMBA (Legale rappresentante di Praxi S.p.A., iscritto all'Albo degli Ingegneri di Milano al n° 8913 dal 1966) *Coordinatore del Progetto*
- Massimo MAESTRI MRICS (n° 1279512 dal 2008) *Responsabile Tecnico del progetto*
- Salvatore Versaci *MRICS* (n° 5632881 dal 2013) - *Senior valuer*
- Andrea Mele - Valuer;
- Valzania Elena – Valuer

- Fiorentino Francesca
- Centro Studi PRAXI Real Estate

Documents have been edited by the back-office team of the PRAXI's Milan headquarter.

PRAXI

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CONCLUSIONS

Based on what has been set out above, it is our opinion that the Market Value of the properties held by the FUND **FONDO FELTRINELLI PORTA VOLTA**, in the current conditions of use and availability, at the reference date of 30 June 2022, is equal to:

€ 253.080.000,00 (*euro twohundredfiftythreemillioneightythousand/00*)

In compliance with international standards of valuation, conclusions of value are expressed without considering costs (including taxes) related to the sale of the subject properties. Approximately, we assess the incidence of these costs around 3% on the net Market Value. The gross Market Value is therefore equal to € 260.672.400

In the individual appraisal reports we describe the properties and the adopted valuation procedures.

This report is signed by Antonio Gamba as legal representative of PRAXI S.p.A. and Maurizio Negri as Head Coach of the valuation; it states that both signatories are meeting the requirements prescribed by paragraph 2 of art. 16 of the Ministerial Decree 30/2015.

Please do not hesitate to contact us should you require any further explanations. Best regards

Praxi S.p.A.
Responsabile Tecnico
Massimo Maestri MRICS
Registered Valuer

The Royal Institution of Chartered Surveyors
RICS
Massimo Maestri
MRICS
Membership n° 1279512

Praxi S.p.A.
Legale Rappresentante
Antonio Gamba

ALBO INGEGNERI DELLA PROVINCIA DI MILANO
ING.
ANTONIO GAMBA
Iscrizione N.°
8913

PRAXI

Our Ref.: SV/val 22.7263 on 30/06/2022

MARKET VALUE RECAP

N.	Munic.	Province	Address	Use	Gross Area sqm	Comm. Area sqm	Market Value 30/06/2022
1	Milano	MI	Viale Pasubio 13	Office	18.746	10.817	102.710.000 €
2	Milano	MI	Via Melchiorre Gioia 8 - Uffici	Office	8.250	6.808	56.890.000 €
2	Milano	MI	Via Melchiorre Gioia 6 - Hotel	Hotel	8.961	7.360	30.080.000 €
3	Milano	MI	Via Pirelli 32	Office	9.644	9.644	63.400.000 €
TOTAL					45.601	34.629	253.080.000 €

Gross market value with sale expenses (+3%)

N.	Munic.	Province	Address	Market Value 30/06/2022
1	Milano	MI	Viale Pasubio 13	105.791.300 €
2	Milano	MI	Via Melchiorre Gioia 8 - Office	58.596.700 €
2	Milano	MI	Via Melchiorre Gioia 6 - Hotel	30.982.400 €
3	Milano	MI	Via Pirelli 32	65.302.000 €
TOTAL				260.672.400 €

KROLL
REAL ESTATE
ADVISORY GROUP

COIMA S.G.R. S.p.A

June 30th, 2022

Institutional Closed-end Alternative Investment Fund

"COIMA CORE FUND VIII"

EXECUTIVE SUMMARY

Market Value

AZIENDA CON
SISTEMA DI GESTIONE QUALITA'
CERTIFICATO DA DNV
ISO 9001

Section 01

Executive Summary

KROLL
REAL ESTATE
ADVISORY GROUP

Agrate B.za, June 30th,2022

Rif. n. 23119R05

Messrs

COIMA SGR S.p.A.

Piazza Gae Aulenti, 12

20154 MILANO

To the kind attention of Mr Antonio Del Buono

Object: **Determination of the Fair Market Value of Real Estate Properties included in Institutional Closed-end Alternative Investment Fund, called "COIMA CORE FUND VIII", as of June 30th, 2022 – EXECUTIVE SUMMARY**

Dear Sirs,
in compliance with Your request, KROLL Advisory S.p.A. (hereinafter REAG) carried out the valuation of the real estate assets in which the patrimony of the Institutional Closed-end Alternative Investment Fund called "COIMA CORE FUND VIII" is invested, in order to determine the Market Value as of June 30th, 2022.

The valuation will be used for a patrimonial verification, in compliance with the Italian law governing the Asset Management companies (Decree of Ministry of Economic Affairs and Finance no. 30 dated 5 March 2015 and the Provision of Banca d'Italia dated 19 January 2015 "Regolamento sulla gestione collettiva del Risparmio", Item V, Article IV, Section II, as well as the Assogestioni guidelines of May 2010 and joint communication of Consob and Banca d'Italia dated 29 July 2010 and subseq. amend. and suppl.

KROLL Advisory S.p.A.

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R.E.A. Milano 1047058
C.F. / Reg. Imprese / P.IVA 05881660152
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ASSET UNDER ANALYSIS

The real estate portfolio belonging to the "COIMA CORE FUND VIII" consists of:

✓A single building, located in the south-west periphery of Milan – Via Lorenteggio 240, intended for office use (Vodafone Village).

Please refer to the individual evaluation report attached for the characteristics of the asset.

Definitions

In this Executive Summary, the corresponding definition is to be applied to the terms listed below, unless otherwise indicated in the ES itself.

"Real Estate Property": represents the following assets subject to being appraised: land, buildings, building systems and land improvements. Personal property and intangible assets shall be excluded from the appraisal.

"Valuation" shall mean *"An opinion of the value of an asset or liability on a stated basis, at a specified date. If supplied in written form, all valuation advice given by members is subject to at least some of the requirements of the Red Book Global Standards – there are no exemptions (***PS 1 paragraph 1.1***). Unless limitations are agreed in the terms of engagement, this will be provided after an inspection, and any further investigations and enquiries that are appropriate, having regard to the nature of the asset and the purpose of the valuation"* (RICS Red Book, English edition, January 2022).

"Market value" shall mean *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"* (RICS Red Book, English edition, January 2022).

"Market rent" shall mean *"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"* (RICS Red Book, English edition, January 2022).

"Gross area" measured along the external edge of the perimeter walls of the building, to the centre line of the confining walls towards Third Parties, it is expressed in square meters.

"Commercial area" the gross area with the exclusion of technical rooms, facilities, cellars, stairwells and/or lift shafts.

Valuation criteria

During the appraisal, REAG followed generally accepted valuation concepts and methods, applying in particular the following valuation methods.

Market/Sales Comparison Approach: is predicated on actual sales transaction data. Sales are adjusted for comparability including time, location, size, condition, utility and intangible benefits.

Income Capitalization Approach: takes two different methodological approaches into consideration:

- ✓ Direct Capitalisation: based on capitalisation of future net incomes generated by the property at a rate deduced from the real estate market;
- ✓ Discounted Cash Flow Method (DCF) based:
  - a) on the calculation of future net incomes derived from Property renting for a period of "n." years;
  - b) on the determination of the Market Value of the property by means of the capitalisation in perpetuity of the net income at the end of this period;
  - c) on the discounted back net incomes (cash flow) as of the evaluation date.

REAG determined Market Value in order to its highest and best use. The highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

In determining the Value of the Property, the criteria and methods of evaluation conformed to the general directives issued by the Banca d'Italia.

In addition, REAG:

- As agreed with the Owner, in the occasion of the half-yearly appraisal, as of 30th June 2022, REAG didn't carry out any site inspection on the property; last site inspection was carried out on 25th November 2021;
- conducted the valuation basing on the data provided by the Client;
- analysed the conditions of the local real estate market, taking the economic data related thereto into consideration and adapting it to the specific features of the properties by means of appropriate statistical workups;
- considered the building areas relating to the property (gross area divided by intended use) provided by the Client and not verified by REAG;
- verified the city-planning situation of the property, based on the documentation supplied by the Client and by conducting specific checks on the Milano Municipality websites (city-planning section);

- did not investigate the title to or any liabilities against the real estate property but shall rely on the infor-mation provided by the Client. REAG neither investigated nor assumed any responsibility with regards to any right or encumbrance of the property under appraisal.
- did not verify permits, building licenses or assessments, but considered the property as conforming to existing regulations;
- did not be consider Environmental liabilities are the costs which may be incurred to avoid environmental damages or to modify situations which do not comply with ongoing regulations.

Contents of the Report

The report includes:

"Volume 0" including the final report on the conclusions reached by REAG, comprises the conclusion reached, Valuation considerations and criteria, assumptions and limiting conditions and General Service conditions.

The **"Volume 1"**, related to the analysis and the valuation of the real estate property and consists of the following paragraphs:

- ID data; surrounding area; property description; town planning situation; real estate market; area chart;
- Attachments: Valuation chart.

Conclusions

The value conclusions concerning the valuation Report were treated by REAG on the basis of the results obtained upon completion of all of the following operations:

- collection, selection, analysis and valuation of the data and documents pertaining to the Property;
- carrying out appropriate market surveys;
- technical-financial workups;
- collection, selection, analysis of the "Market / Rent Comparables"

as well as on the basis of the evaluative methods and principles indicated previously.

Based on the investigation and the premises outlined

Based on the investigation, and the premises outlined, it is our opinion that as of June 30th, 2022, the Market Value of, of the property representing the assets of the closed-end and reserved type real estate investment fund, called "COIMA CORE FUND VIII", in the state of occupation in which they are located on that date, is equal to:

Market Value:

Euro 204.300.000,00

(Euro Two Hundred Four Million Three Hundred Thousand/00)

In line with practice in the Italian eal estate market - which assumes the non-neutrality of taxation and transaction costs according to the different types of third-party purchaser (companies, bodies, organizations, etc.) - the market value was determined net of taxation and transaction costs. Assuming that the market value determined for the assets concerned by the valuation corresponds to the price agreed upon by the parties to the sale and that the incidence of transaction costs is assumed to be 3% of said price, the third party purchaser would pay a total purchase price of 210,400,000 euros.

Global Market conditions explanatory note: Conflict in Ukraine and Covid-19 Pandemic
On 24 February 2022, Russian forces entered Ukraine and conflict ensued.
At the time this report was drafted the extent of the conflict and its longer-term impact were unknown.
The conflict caused immediate volatility in global stock markets and consequences are anticipated in relation to the cost and availability of energy and natural resources, particularly within Europe.
Sanctions have been imposed against Russia.
The impact on the property market outside of the immediate area affected by the conflict is as yet unknown and, at this stage, there is no evidence that transaction activity and the sentiment of buyers or sellers has changed. The market can therefore still be described as functioning, albeit still in the aftermath of the COVID-19 crisis. On March 31, 2022, Italy ended COVID-19 state of emergency, gradually phasing out the safety measures that were put in place during the pandemic period.
Accordingly - and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.
This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly as the conflict in Ukraine evolves, we highlight the importance of the valuation date.

KROLL Advisory S.p.A.

Drafted by: Christian Cavenaghi Director Valuation & Investment	Supervision and control: Simone Spreafico Managing Director, Advisory & Valuation Dept.
Paola Ricciardi Country Managing Director	Mauro Corrada Chief Executive Officer

The results of our findings can be understood only by reading the whole report, consisting of:

- *Statement of Value including valuation criteria, assumptions and limiting conditions, general service conditions;*
- *Description reports and attachments, including in Volume 1.*

Work Team:

The performance of the valuation and drafting of the Report was managed by:

Simone Spreafico – *Managing Director, Advisory & Valuation Dept.*

with the supervision of and control by:

Christian Cavenaghi – *Director, Valuation & Investment*

and collaboration of:

Claudia Losa – Technician, site inspection and analysis

R&D Office – *Market Analysis*

Micaela Beretta – *Editing*

ASSUMPTIONS AND LIMITING CONDITIONS

REAG has expressly indicated the date to which the opinions and conclusions of value refer. The value opinion presented therein is based on the status of the economy and on the purchasing power of the currency stated in the report as of the date of the valuation.

REAG did not carry out the verifications of the area or boundaries of the property subject to analysis on the basis of the supplied documents.

All indications regarding the area and boundaries of the property are supplied by REAG only with the purpose of identifying the property subject to analysis.

These identifications cannot be included in property transfer deeds or any other legal document, without the accurate verification on the part of a notary or legal advisor.

Any plans, should they be present, are intended to be used solely as aids to represent the property and the area in which it is located. Although these materials were prepared using the most accurate data available, they should not be considered as a survey or as a plan to scale.

No environmental impact study has been ordered or made.

Full compliance with all applicable laws and governmental regulations was assumed unless otherwise stated in this report. We have also assumed responsible ownership and that all required licenses, permits, or other legislative or administrative authority from any applicable government or private entity organization either have been or can be obtained or renewed for any use that is relevant to this analysis.

The value estimate contained within the final report specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes, unless stated to the contrary in this report. It is recommended that the reader of the report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural or environmental defects, the existence of which could have a material impact on value.

REAG did not make specific compliance survey and analysis of the property to determine whether or not it is compliant with the various detailed requirements of the law, concerning the possibility for disabled people to enter work places, unless stated to the contrary in this report.

No soil analysis or geological studies were provided by REAG, nor were any water, oil, gas, or other subsurface minerals nor were the rights of use and conditions were investigated.

Regarding the assets subject to appraisal, REAG did not investigate the title to or any liabilities against the real estate property but relied on the information provided by the Client. REAG neither investigated nor assumed any responsibility with regards to any right or encumbrance of the property under appraisal. REAG did not verify permits, building licenses or assessments, but considered the property as conforming to existing regulations.

REAG assumed that all applicable zoning and use regulations and restrictions have been complied with unless stated to the contrary in this report. Furthermore, REAG assumed that the utilization of the land and improvements is within the boundaries of the property described and that no encroachment or trespassing exists.

Charges (including taxes) that might emerge from the sale or purchase of the property were not taken into consideration.

VAT (Value Added Tax) is not included in the values expressed.

The site inspection on the property has been carried out by staff who are experts in the real estate division.

Nevertheless REAG, unless otherwise provided for by this report, did not express any opinion and will not be responsible for the structural integrity of the property, including its conformity to specific governmental code requirements such as fire prevention, earthquake resistance, workers' safety or for physical defects not evident to the appraiser.

The value conclusions reached by REAG shall not replace any conclusion, determination and decision made by the Client and / or a third party.

GENERAL SERVICE CONDITIONS

Agreement

The Contract governing this engagement, including these General Service Conditions, represents the entire agreement between REAG and the Client. It supersedes any prior oral or written agreement and may not be altered except by the mutual agreements of all parties thereto.

Non-Assignment

None of the Parties can transfer the contract to Third Parties, neither in whole nor in part, without prior written agreement of the other Party, as provided for by art. 1406 c.c, except for the case of conveyance of the firm.

The Client may not delegate Third Parties to make the whole payment of the compensation in favour of REAG, without the written agreement of REAG.

The Client acknowledges to have been informed by Reag about the possibility of the Assignment of Credit (hereinafter the "Assignment") to any legal person appointed by Reag (hereinafter the "Cessionary"). The Client agrees from now on and without reserve to such Assignment and commits himself to signing any document which may be necessary for legal and administrative regularization on Reag request. The Client may possibly be notified of the Assignment by means of either registered letter with acknowledgement of delivery or extrajudicial act. With effect from the invoice factoring, the Client shall be bound to pay any amount due according to this agreement and to keep to any contractual obligation.

Client of Record

Only the signed Client(s) of Record may rely on the results of REAG's work. No Third Party shall have reliance or contractual rights of REAG's Client(s) of Record without REAG's prior written consent. No Party should rely on the results of REAG's work as a substitute for its own due diligence.

Communication

Electronic media including e-mail and faxes are acceptable vehicles to communicate all materials unless such communication forms are expressly prohibited in the Contract. The Client is expected to communicate and to give information to the Client Service Team assigned by REAG to this engagement. The Client shall not assume nor enlist the Client Service Team assigned by REAG to any work contemplated by the Contract to have knowledge of information provided to others not part of the team.

Contingent Fees

REAG's compensation is not contingent in any way upon its opinion or conclusions or upon any subsequent event directly related to those opinions or conclusions. The Client shall pay REAG's invoices in accordance with their stated terms.

Confidentiality of data and information.

REAG maintained strictly confidential all information and data relating to the object of the engagement and its performance, and undertook not to disclose them or make them known to third parties, except in compliance with the provisions and provisions of the Authority.

REAG has the right to show the files and work notes in the context of any quality or compliance audits carried out by certification organizations to which REAG or its employees are associated. Any such access continues to be subject to the same confidence and protection by both REAG and the certification organizations. The information has not been handled and will not be handled as confidential if:

i) it is at the moment of the disclosure or later released to the public;

ii) at the time of disclosure to REAG, the information was already in its possession;

iii) the information was obtained from a third party not subject to confidentiality obligations towards the Customer.

Unless mandated by applicable laws or governmental regulations, Client shall not disclose any part REAG's work product, its confidential materials, or its role in the engagement to anyone not stipulated in the Contract, without the prior written consent of REAG.

Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion, the identity of any individuals signing or associated with this report or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of REAG.

GENERAL SERVICE CONDITIONS

REAG has the right to include the name of the Customer in his list of references.

Data Protection

The Parties recognised that they each processed or shall each be processing personal data in connection with the performance of their obligations and/or exercise of their rights under this Agreement and/or as otherwise required by law or regulation and that the factual arrangement between them dictated the role of each Party (as to data controller or data processor) in respect of the Data Protection Laws. Notwithstanding the foregoing, the Parties agreed and acknowledged that where either Party processed personal data pursuant to or in relation to this Agreement, that Party carried out the processing for its own purposes, and as such is a data controller under the Data Protection Laws.

Each Party at all times complies with its respective obligations under all applicable Data Protection Laws to the extent such Data Protection Laws applies to it in connection with the performance of its obligations or exercise of its rights under this Agreement.

Force Majeure

Neither the Client nor REAG shall be liable for delays or for failures to perform according to the terms of the Contract due to circumstances that are beyond their individual control.

Governing Law, Jurisdiction and Venue

This Contract shall be governed exclusively by the Italian Law. Any disputes regarding these agreements will be handled exclusively by the Italian Judge and will fall within the territorial jurisdiction of the Court of Milan.

Indemnity and limitation of compensation

Client shall hold harmless and indemnify REAG against and from any harmful consequence which REAG may become subject to in connection with this engagement, except to the extent finally judicially determined to have resulted from the negligence or intentional misconduct of REAG.

REAG shall hold harmless and indemnify the Client against and from any harmful consequence deriving from the nonfulfillment or breach of the engagement. Without prejudice to indemnification for bodily injury or material property damage as stated below, REAG's liability to Client and to any recipient of any Reliance letter and Re-Addressing shall in no event exceed the fees it receives as a result of the engagement, except to the extent determined to have resulted from major negligence or intentional misconduct of REAG Moreover REAG's liability extent is to be understood as limit in the aggregate for all claims for indemnification/compensation that may be issued by all recipients of the Report and of Reliance letters and/or Re-addressing.

REAG shall hold harmless and indemnify Client against and from any harmful consequence for bodily injury or material property damage caused by REAG personnel or representatives during the performance of the engagement, except to the extent of Client's negligence.

The extent of indemnification and compensation is however strictly consequent and proportional to REAG employees or representatives' behavior and actions.

While on Client's premises, REAG staff in charge with any work related to the engagement shall comply with all posted safety instructions or safety procedures requested by Client.

Independent Contractor

REAG and the Client shall be independent contractors with respect to each other. REAG has reserved the right to use subcontractors in executing the engagement. REAG is an equal opportunity employer.

Subcontract

Reag has reserved the right to appoint subcontractors to perform all or part of the services offered herein, provided that, by having signed the proposal, the Client consented to subcontracting as provided for by Art. 1656 of the Italian Civil Code.

Should a subcontractor be appointed by Reag, the liability undertaken by Reag towards the Client shall remain unaltered, within the limits outlined herein, and include the services provided to the Client through the subcontractor.

A subcontractor appointed by Reag shall observe the same confidentiality obligations undertaken by Reag and set forth herein.

Limits on the Use of the Work

REAG's report may be used only for the specific use or uses stated in the Contract, and any other use is invalid.

Matters legal in nature

No responsibility is assumed for matters legal in nature. No investigation has been made regarding the title of or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in this report.

Reliance on Information Provided by the Client

REAG is entitled to rely without independent verification on the accuracy and completeness of all of the information, data, documents or technical analyses provided by the Client or its advisors. Although gathered from sources that we believe are reliable, no guarantee is made, nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others, unless stated to the contrary in this report.

Retention

Unless stipulated to the contrary in this report or in a related written agreement, REAG retains as its property all files, documents, work papers, and other results, developed during the course of the engagement. Such materials will be retained for a period of at least 5 years. During this retention period, the Client shall have access to these documents to assist it in completing the specific use or uses stated in the Contract, subject only to reasonable notification.

Standards of Performance

REAG performed the engagement in accordance with applicable professional standards. However, professional services usually involve judgements made in uncertain environments and based on an analysis of data that may be unverified or subject to change over time. The Client and other parties to whom the Client provides access to the results of REAG's work, shall evaluate the performance of REAG based on the specifications of the Contract as well as on the applicable professional standards.

Scope of the work

REAG should be obligated only for services specified in the contract, and only for changes to the scope of those services that are set forth in any subsequent written agreement. As a result, the scope of the work does not include unrelated services or the responsibility to update any of the work after its completion. Further, REAG reserves the right to decline to perform any additional services, if REAG believes such services would create an actual or perceived conflict of interests or would be illegal or in violation of applicable regulations of professional standards.

Testimony

REAG's services do not include giving testimony or participating in or attending court or any other legal or regulatory hearings or inquiries unless provided for in the Contract or in a subsequent written agreement.

Ethical code – Model 231

The Client takes note that REAG has adopted its own ethical code (hereinafter "Ethical code") and its organization, management and control model according to principles and guidelines of Decreto Legislativo n. 231/2001 (hereinafter "Model 231"). The adoption of Model 231 is intended to prevent any crimes which Decreto Legislativo n. 231/2001 refers to and to avoid any related sanction. Copy of the Ethical code in force is available upon specific request.

The Client declares that they and any of their direct and/or indirect parent companies and subsidiaries: - do not deal (do not have offices, business, investments, transactions) with sensitive countries and/or countries subject to sanctions and embargos imposed by the UN, USA, EU and local governments; - do not do business with individuals or entities based/operating in said countries; - are not subject to said sanctions.

Clash of interests

Six –months after delivery of the final report REAG shall be able to submit to Third Parties proposals concerning the real estate assets which are the subject of this report.

Time limit for refutations, Complaints, Limitation period of the action

Without prejudice to any applicable binding laws, and on pain of forfeiture, the Client may demonstrate dissatisfaction to REAG by sending a complaint via e-mail to customercare@kroll.com within 30 days of receipt of the Report. Said complaint shall state the reasons for the dissatisfaction and any faults, errors and/or dissimilarities being contested. In order to accept and respect the requests of the Client, REAG shall carefully review any claim, verifying and analysing the work.

REAG and the Client herewith expressly acknowledge and declare that this agreement constitutes a services supply agreement and, hence, any action against KROLL Advisory S.p.A. is subject to a two-year limitation period, as per Art 1667 of the Italian Civil Code.

Contact

KROLL Advisory S.p.A.

Centro Direzionale Colleoni

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About Kroll

Kroll provides proprietary data, technology and insights to help our clients stay ahead of complex demands related to risk, governance and growth. Our solutions deliver a powerful competitive advantage, enabling faster, smarter and more sustainable decisions. With 5,000 experts around the world, we create value and impact for our clients and communities. To learn more, visit www.kroll.com.

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Reliability Transparency Independence

APPRAISAL REPORT

Market Value Determination as of 30 June 2022

regarding the Real Estate Assets belonging to the "CORE FUND IV"

EXECUTIVE SUMMARY

Perimeter of Valuation

The Real Estate Portfolio object of the present Valuation is formed by 58 properties located all over italian territory, mainly in the North of Italy.

Main Intended Use

The main intended use of the Portfolio in object is retail.

Valuation Method Employed

Discounted Cash Flow (DCF)

Date of Drafting of the Present Document

The present report was drafted on **01 July 2022.**

Date of Valuation

The present Valuation is referred to the date of **30 June 2022.**

Market Value (MV)

Based on the analyses carried out for the present Appraisal, and on the assumptions indicated in the present Appraisal Report, the overall Market Value of the Assets forming the Real Estate Portfolio in object is estimated as follows:

Cod.	Comune	Provincia	Indirizzo	Main use	Superficie Commerciale mq	Valore al 30/06/2022 €
1 - MI	Milano	MI	Via Larga 16	RETAIL	298	
3 - MI	Milano	MI	Corso Sempione 77	RETAIL	269	
4 - MI	Milano	MI	Via Pierluigi Da Palestrina 2	RETAIL	220	
7 - MI	Melzo	MI	Largo Gramsci 1	RETAIL	286	
9 - BG	Capriate San Gervasio	BG	Sangervasio Via Vittorio Veneto 28	RETAIL	243	
11 - CO	Asso	CO	Piazza Mons. Ratti 5	RETAIL	250	
12 - CO	Canzo	CO	Via Mazzini 12	RETAIL	167	
13 - CO	Civenna	CO	Via Provinciale 52	RETAIL	84	
14 - CO	Erba	CO	Viavolta 2	RETAIL	318	
15 - CO	Grandate	CO	Via Statale Dei Giovi 11	RETAIL	323	
17 - CO 2	Lipomo	CO	Via Belvedere 11	RETAIL	447	
17 - CO	Lipomo	CO	Via Belvedere 12	OFFICE	650	
18 - CO	Lurago d'erba	CO	Via Roma 18	RETAIL	467	
19 - CO	Novedrate	CO	Via Prov. Novedratese 82	RETAIL	452	
19 - CO 2	Novedrate	CO	Via Prov. Novedratese 81	OFFICE	618	
20 - CO	Valbrona	CO	Via Vittorio Veneto 9	RETAIL	136	
21 - LC	Lecco	LC	Via Belfiore 15	RETAIL	243	
22 - LC	Lecco	LC	Piazza G. Carducci 8	RETAIL	334	
23 - LC	Lecco	LC	Corso E. Filiberto 108	RETAIL	201	
25 - LC	Lecco	LC	Viale Turati 48	RETAIL	385	
26 - LC	Abbadia Lariana	LC	Via Nazionale 42	RETAIL	131	
27 - LC	Barzio	LC	Via Roma 47	RETAIL	200	
28 - LC	Brivio	LC	Piazza Della Vittoria 3	RETAIL	210	
30 - LC	Casatenovo	LC	Via Cavour 10	RETAIL	416	
31 - LC	Cassago Brianza	LC	Piazza Visconti 10	RETAIL	254	
32 - LC	Civate	LC	Via Manzoni 1	RETAIL	223	

APPRAISAL REPORT as of 30 June 2022
CORE FUND IV

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Cod.	Comune	Provincia	Indirizzo	Main use	Superficie Commerciale mq	Valore al 30/06/2022 €
33 - LC	Colico	LC	Via Nazionale 126	RETAIL	480	
34 - LC	Dervio	LC	Via Diaz 62	RETAIL	146	
35 - LC	Galbiate	LC	Piazza Don Gnocchi 12	RETAIL	276	
36 - LC	Introbio	LC	Piazza del Sagrato 9	RETAIL	233	
37 - LC	Lierna	LC	Via Roma 124	RETAIL	255	
38 - LC	Malgrate	LC	Via San Leonardo 14	RETAIL	183	
39 - LC	Mandello del Lario	LC	Dellario Via Manzoni 21	RETAIL	425	
40 - LC	Merate	LC	Via Baslini 6	RETAIL	502	
41 - LC	Oggiono	LC	Via Marco D'Oggiono 15	RETAIL	406	
42 - LC	Olgiate molgora	LC	Via Canova 39	RETAIL	316	
43 - LC	Olginate	LC	Via Redaelli 24	RETAIL	278	
44 - LC	Paderno d'adda	LC	Via Volta 10	RETAIL	370	
45 - LC	Rovagnate	LC	Via Vittorio Veneto 8	RETAIL	248	
46 - LC	Valmadrera	LC	Via Stoppani 2	RETAIL	292	
48 - LC	Vercurago	LC	Via Roma 66	RETAIL	206	
49 - MB	Brugherio	MB	Viale Lombardia 179	RETAIL	629	
51 - MB	Vedano al lambro	MB	Viale C. Battisti 42	RETAIL	775	
52 - VA	Castellanza	VA	Corso Matteotti 19	RETAIL	469	
53 - TO	Torino	TO	Via Arcivescovado 7	RETAIL	2.672	
54 - BI	Biella	BI	Via Losana 22	RETAIL	527	
55 - GE	Genova	GE	Via Garibaldi 5	RETAIL	1.661	
61 - VE	Mestre	VE	Riviera Xx Settembre 13	RETAIL	925	
62 - PD	Padova	PD	Piazza Alcide De Gasperi 34A	OFFICE	549	
62 - PD 2	Padova	PD	Piazza Alcide De Gasperi 34B	RETAIL	844	
63 - VI	Thiene	VI	Piazza Cesare Battisti 5	RETAIL	439	
64 - BO	Bologna	BO	Via Emilia Levante 113	RETAIL	234	
65 - LU	Barga	LU	Via Pascoli 23	RETAIL	105	
66 - LI	Livorno	LI	Via Carabinieri 30	RETAIL	1.288	
67 - PO	Prato	PO	Via F. Ferrucci 41	RETAIL	1.743	
68 - PO	Montemurlo	PO	Via Provinciale 413	RETAIL	533	
70 - FI	Sesto Fiorentino	FI	Via Lucchese 2	RETAIL	175	
71 - RM	Roma	RM	Piazza Ss. Apostoli 70	RETAIL	607	
TOTALE					26.614	60.602.000

€ 60.602.000,00

(€ Sixtymillionsixhundredtwothousand,00)

In line with practice in the Italian real estate market - which assumes the non-neutrality of taxation and transaction costs according to the different types of third-party purchaser (companies, bodies, organizations, etc.) - the market value was determined net of taxation and transaction costs. Assuming that the market value determined for the assets concerned by the valuation corresponds to the price agreed upon by the parties to the sale and that the incidence of transaction costs is assumed to be 3% of said price, the third party purchaser would pay a total purchase price of **62.420.060,00.** euro. The asset-by-asset detail as follows:

Cod.	Comune	Provincia	Indirizzo	Main use	Superficie Commerciale mq	Valore al 30/06/2022 €	Prezzo al 30/06/2022 €
1 - MI	Milano	MI	Via Larga 16	RETAIL	298		
3 - MI	Milano	MI	Corso Sempione 77	RETAIL	269		
4 - MI	Milano	MI	Via Pierluigi Da Palestrina 2	RETAIL	220		
7 - MI	Melzo	MI	Largo Gramsci 1	RETAIL	286		
9 - BG	Capriate San Gervasio	BG	Sangervasio Via Vittorio Veneto 28	RETAIL	243		
11 - CO	Asso	CO	Piazza Mons. Ratti 5	RETAIL	250		
12 - CO	Canzo	CO	Via Mazzini 12	RETAIL	167		
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14 - CO	Erba	CO	Viavolta 2	RETAIL	318		
15 - CO	Grandate	CO	Via Statale Dei Giovi 11	RETAIL	323		
17 - CO 2	Lipomo	CO	Via Belvedere 11	RETAIL	447		
17 - CO	Lipomo	CO	Via Belvedere 12	OFFICE	650		
18 - CO	Lurago d'erba	CO	Via Roma 18	RETAIL	467		
19 - CO	Novedrate	CO	Via Prov. Novedratese 82	RETAIL	452		
19 - CO 2	Novedrate	CO	Via Prov. Novedratese 81	OFFICE	618		
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23 - LC	Lecco	LC	Corso E. Filiberto 108	RETAIL	201		
25 - LC	Lecco	LC	Viale Turati 48	RETAIL	385		
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52 - VA	Castellanza	VA	Corso Matteotti 19	RETAIL	469		
53 - TO	Torino	TO	Via Arcivescovado 7	RETAIL	2.672		
54 - BI	Biella	BI	Via Losana 22	RETAIL	527		
55 - GE	Genova	GE	Via Garibaldi 5	RETAIL	1.661		
61 - VE	Mestre	VE	Riviera Xx Settembre 13	RETAIL	925		
62 - PD	Padova	PD	Piazza Alcide De Gasperi 34A	OFFICE	549		
62 - PD 2	Padova	PD	Piazza Alcide De Gasperi 34B	RETAIL	844		
63 - VI	Thiene	VI	Piazza Cesare Battisti 5	RETAIL	439		
64 - BO	Bologna	BO	Via Emilia Levante 113	RETAIL	234		
65 - LU	Barga	LU	Via Pascoli 23	RETAIL	105		
66 - LI	Livorno	LI	Via Carabinieri 30	RETAIL	1.288		
67 - PO	Prato	PO	Via F. Ferrucci 41	RETAIL	1.743		
68 - PO	Montemurlo	PO	Via Provinciale 413	RETAIL	533		
70 - FI	Sesto Fiorentino	FI	Via Lucchese 2	RETAIL	175		
71 - RM	Roma	RM	Piazza Ss. Apostoli 70	RETAIL	607		
TOTALE					26.614	60.602.000	62.420.060

Project Team

The present Appraisal Report was processed and drafted by:

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Data confidentiality

The present Report was drafted and is to be intended as strictly confidential, reserved and drafted for the exclusive benefit of the Client, within the scope of the Assignment conducted in compliance with Ministerial Decree n. 30 dated 5 March 2015. As such, the author declines any responsibility deriving therefrom in regard to any third-parties.

The sharing of the information contained in the present report with third parties is permitted only if provided with a written authorization on behalf of RINA Prime Value Services S.p.A., with the exception of any legal and statutory uses.

Piercarlo Rolando
Amministratore Delegato

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al Numero 437

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