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<i>Testo del comunicato</i>
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Vedi allegato.



## COIMA RES - PRESS RELEASE

**BOARD OF DIRECTORS APPROVES RESULTS AS OF DECEMBER 31<sup>st</sup>, 2021**

**SARCA PROPERTY SALE CRYSTALLISES 39% PERFORMANCE**

**PIRELLI 32 ACQUISITION IN LINE WITH PORTFOLIO CONSOLIDATION STRATEGY IN PORTA NUOVA**

**NET OPERATING PROFIT (EPRA EARNINGS) IN LINE WITH GUIDANCE**

**EPRA NET TANGIBLE ASSET GROWTH OF 2.7%**

**LTV STOOD AT 30.5%, AMPLE LIQUIDITY WITH OVER EURO 90 MILLION OF CASH ON BALANCE SHEET**

**RECOMENDED DIVIDEND OF EURO 0.30 PER SHARE, IN LINE WITH LAST TWO YEARS**

### Highlights of 2021 financial results

- Collected 100.0% of 2021 rent due (vs 99.4% in 2020)
- Like for like rental growth of +2.3% for office portfolio, excluding Monte Rosa
- Monte Rosa's redevelopment started following scheduled PWC release
- EPRA Earnings at Euro 15.0 million (or Euro 0.42 per share) in line with guidance
- Net profit up by ca. 50% to Euro 23.1 million
- EBITDA up by 40.6% to Euro 31.5 million
- EPRA Net Tangible Assets per share up by 2.7% to Euro 12.75
- Net LTV 7.8 p.p. lower at 30.5% (vs 38.3% at Dec-20)
- Ample liquidity with Euro 90.6 million of cash on balance sheet, primarily to fund capex plans
- Recommended dividend of Euro 0.30 per share, in line with last two years

### Resilient real estate portfolio

- Portfolio focussed on offices (88%), Milan (92%) and Porta Nuova (59%)
- Sarca property disposal worth Euro 82.5 million at 36% premium vs purchase price
- Total disposals at a weighted average premium of 10% over the purchase price
- Acquisition of Pirelli 32 office complex in Milan's Porta Nuova
- Strong sustainability profile with 66% of portfolio LEED certified; a further 26% is eligible for LEED certification following refurbishment projects
- Leased/renewal ca. 12,800 sqm in 2021 with a stabilized rent of approx. Euro 6.8 million
- Corso Como Place project successfully launched in September with Accenture
- Approx. 25% of current portfolio value added to be repositioned in the medium term
- Potential for meaningful aggregate rent reversion on the back of refurbishments

### Milan office market in 2021

- Prime yield tightening to 2.90% in 2021
- Rental volumes up 29%, rents up in Porta Nuova and Centro and stable in other sub-markets
- Slower investment market in 2021 with volumes down 32%

**Manfredi Catella**, Founder and CEO of COIMA RES, commented: *"In 2021, we continued our strategy of consolidating the quality and positioning of the portfolio, selling Sarca with a performance*



*of 39% and buying Pirelli 32 increasing exposure to the Porta Nuova district to 62%. We composed a portfolio consistent with the COIMA platform's extensive experience in creating value by repositioning properties, putting at the heart of these projects quantitative environmental impact objectives in terms of reduced energy consumption and CO2 emissions aligned with the European taxonomy that allows the company to have a LEED certified office portfolio, including ongoing developments, of 100%.”*



Milan, February 25<sup>th</sup>, 2022 – The Board of Directors of COIMA RES approved the consolidated financial statements as at December 31<sup>st</sup>, 2021, at a meeting held under the chairmanship of Massimo Capuano.

## Financial Highlights, as of December 31<sup>st</sup>, 2021

Balance Sheet (Euro million)	Dec-21	Dec-20	Delta (%)	Delta
Real Estate Properties	687.1	758.1	(9.4)%	(71.0)
EPRA Net Reinstatement Value	481.2	466.9	3.1%	14.3
EPRA Net Tangible Assets	460.5	448.3	2.7%	12.2
EPRA Net Disposal Value	456.1	442.8	3.0%	13.3
Net Asset Value (IAS / IFRS)	458.7	445.5	3.0%	13.2
EPRA Net Reinstatement Value per share (Euro)	13.33	12.93	3.1%	0.40
EPRA Net Tangible Assets per share (Euro)	12.75	12.42	2.7%	0.33
EPRA Net Disposal Value per share (Euro)	12.63	12.26	3.0%	0.37
Net Asset Value (IAS / IFRS) per share (Euro)	12.70	12.34	2.9%	0.36
Net LTV	30.5%	38.3%	n.m.	(7.8) pp

Income Statement (Euro million)	2021	2020	Delta (%)	Delta
Gross Rents	41.2	44.4	(7.2)%	(3.2)
Net Operating Income (NOI)	36.7	40.3	(8.9)%	(3.6)
NOI margin	89.0	90.8%	n.s.	(180) bps
EBITDA	44.3	31.5	40.6%	12.8
Net profit	23.1	15.6	48.1%	7.5
Net operating profit (EPRA Earnings)	15.0	17.5	(14.3)%	(2.5)
Recurring FFO	20.1	24.2	(16.9)%	(4.1)
Net operating profit (EPRA Earnings) per share (Euro)	0.42	0.49	(14.3)%	(0.07)
Recurring FFO per share (Euro)	0.56	0.67	(16.4)%	(0.11)
EPRA Cost Ratio (including direct vacancy costs)	33.2%	30.5%	n.s.	2.7 pp
EPRA Cost Ratio (excluding direct vacancy costs)	31.7%	28.2%	n.s.	3.5 pp

Other Data	Dec-21	Dec-20	Delta (%)	Delta
EPRA Net Initial Yield	4.5%	5.1%	n.m.	(60) bps
EPRA Topped-up Net Initial Yield	5.2%	5.3%	n.m.	(10) bps
EPRA Vacancy Rate	13.2%	2.5%	n.m.	n.m.
WALT (years)	4.0	4.3	n.m.	(0.3)



## Highlights of 2021 financial results

The 2021 results mainly reflect the sale of the Sarca property and PwC's planned release of approximately 8,000 sqm of the Via Monte Rosa property. The release will allow for the renovation of the Monte Rosa property resulting in a substantial improvement in the quality of the building and a potential increase in rents downstream of the renovation.

EBITDA increased by 40.6% to Euro 44.3 million mainly due to gain deriving from the disposal of the Sarca property. Financial expenses are substantially in line with last year.

Net profit increased of almost 50% to Euro 23.1 million due to the gain deriving from the disposal of the Sarca property. Recurring FFO and net operating profit (EPRA Earnings) declined respectively by 16.9% to Euro 20.1 million and by 14.3% to Euro 15.0 million, mainly due to lower NOI partially offset by lower recurring financial expenses.

As of February 24<sup>th</sup>, 2022, COIMA RES collected 100% of 2021 rents due (99.4% at the same date in 2021). On a like for like basis, gross rents for office portfolio increased by 2.3% (excluding Monte Rosa) on which the value generation project is launched.

In absolute terms, gross rents declined by 7.2% in 2021, the Net Operating Income (NOI) by 8.9% and the NOI Margin by 180 bps (to 89.0%), due to the release of PWC, which allows the start of the value generation of the Monte Rosa property, and to the positive results of the bank branches and Sarca property disposals program, partially offset by the evolution of rents on the properties in the portfolio.

G&A expenses are substantially in line with last year and equal to Euro 8.6 million.

Following of the Sarca property and a bank branch disposal, net of Euro 6.5 million of capex (on a pro-quota basis) and Euro 4.4 million of negative fair value change (on a pro-quota basis), the value of the portfolio declined in 2021 (on a pro-quota basis) to Euro 641.8 million, equal to 6.8% compared to December 31<sup>st</sup>, 2020.

EPRA Net Tangible Assets, as of December 31<sup>st</sup>, 2021, stood at Euro 460.5 million (or Euro 12.75 per share), an increase of 2.7% in 2021. The increase is mainly related to net operating profit (EPRA Earnings) of Euro 15.0 million, gain deriving from Sarca property disposal of Euro 13.0 million and negative revaluations for Euro 4.4 million (on a pro-rata basis), partially offset by the dividend payment of Euro 10.8 million. As of December 31<sup>st</sup>, 2021, the net LTV of COIMA RES stood at 30.5% (on a consolidated basis), a level 780 bps lower compared to December 31<sup>st</sup>, 2020. The consolidated cash position of COIMA RES as of December 31<sup>st</sup>, 2021, stood at Euro 90.6 million.

On the basis of the current portfolio perimeter, COIMA RES estimates to reach in 2022 a level of net operating profit (EPRA Earnings) equal to Euro 0.30 per share. The estimate reflects the release of approximately half of the Monte Rosa property by PwC during Q1 2021, the release of the Tocqueville property by Sisal during Q1 2022, the release of the Deruta property by BNL during Q2 2022 and other prudential considerations. The net operating profit (EPRA Earnings) guidance will be updated during the course of 2022 to reflect the evolution of COIMA RES' activity during the year.



## Dividend for 2021 of Euro 0.30 per share

The Board of Directors of COIMA RES resolved to propose to shareholders a dividend for the fiscal year 2021 of Euro 0.30 per share (amounting to Euro 10,831,967.40), in line with the dividend distributed in the last two years. An interim dividend of Euro 0.10 per share has already been paid on November 17<sup>th</sup>, 2021. The final dividend of Euro 0.20 per share will be distributed with an ex-dividend date on April 25<sup>th</sup>, 2022, record date on April 26<sup>th</sup>, 2022, and payment date on April 27<sup>th</sup>, 2022.

## Financing

**Microsoft:** During the month of February 2021, the extension and amendment of the Euro 22.0 million financing of the Microsoft headquarters (provided by Intesa Sanpaolo) was finalised. The maturity of the financing was extended for a period of 3 years, i.e. from December 21<sup>st</sup>, 2020, to December 21<sup>st</sup>, 2023, and the margin was reduced by c. 15 basis points. In addition, the amended agreement provides the possibility of increasing the amount of the financing provided by Intesa Sanpaolo to a maximum of Euro 49.5 million at the same economic conditions.

**COIMA RES:** In December 2021, COIMA RES has agreed to enter into a new financing agreement with Crédit Agricole Corporate and Investment Bank (Agent), BNP Paribas, ING Bank and UniCredit for Euro 165.0 million for the financing of the real estate portfolio (for Euro 120.0 million) and the granting of a new line, for Euro 45.0 million, to support the capex plans relating to the Monterosa, Tocqueville and Deruta properties. The new loan is secured by the 100% directly and indirectly held properties and has a maturity of 5 years and an "all in" cost of c. 2.1%.

The financing was structured, with the support of ING Bank as green advisor, considering the alignment with the European taxonomy of environmentally sustainable economic activities on the basis of what was approved by the European Commission on April 21<sup>st</sup>, 2021, formally adopted on June 4<sup>th</sup>, 2021.

## Real estate portfolio

As of December 31<sup>st</sup>, 2021, the COIMA RES portfolio consists of eight real estate properties mainly for office use located in Milan and 58 bank branches located in the North and Centre of Italy. The portfolio is valued at Euro 641.8 million (on a pro-quota basis), 92% of which is in Milan, 59% in Milan Porta Nuova and 88% is for office use. COIMA RES' portfolio has a high sustainability profile as approximately 66% of the portfolio is LEED certified; a further 26% is eligible for LEED certification following refurbishment projects. COIMA RES' portfolio of tenants is mostly comprised of mid to large sized multinational corporations: the list of the ten largest tenants (representing 89% of the stabilised rent roll on a pro-quota basis) includes Vodafone, Sisal Group, Deutsche Bank, BNP Paribas, Microsoft, IBM, Accenture, Techint, NH Hotel and Bernoni Grant Thornton. In line with its business model and strategy, COIMA RES is considering further disposals of mature, non-core and non-strategic assets as well as the refurbishment and repositioning of selected assets within its portfolio in order to align them to the evolution of tenants' demand and to generate rental growth.

## Leasing

**Microsoft:** On April 6<sup>th</sup>, 2021, a new lease agreement was signed for ground floor retail in the Microsoft property (about 400 sqm), previously occupied by Microsoft. The new agreement has a duration of nine years (with eight months of free rents) with an annual rent, for the first two years, amounting to Euro 200 thousand and, for the following years, amounting to Euro 280 thousand.



**Sarca:** In June 2021, COIMA RES, before the disposal of the property, signed a binding offer with an energy supply company for approximately 700 sqm of office space. The space is currently occupied by Signify, which exercised the break-option with the release of the spaces in October 2021. The binding offer provides for the signing of a contract that has a duration of six years at a fee approximately 23% higher than to the one in place.

**Corso Como Place:** In April 2021, COIMA RES signed a new lease agreement with Mooney (formerly Sisal Pay) for approximately 3,250 sqm of office space. The new contract has a duration of six years and the rent is higher than the rent foreseen under the previous lease agreement.

**Tocqueville:** In May 2021, COIMA RES signed an amending agreement to the lease agreement with Sisal to extend the duration of a further three months, postponing the new contractual deadline to March 31<sup>st</sup>, 2022. The rent to be applied in the extension period provides for an increase equal to 50% compared to the current one.

## Disposals

**Bank branches:** In January 2021, COIMA RES completed the disposal of a bank branch in Milan for a value of Euro 4.3 million. The disposal refers to a broader portfolio of 11 bank branches which was sold by COIMA RES in the period between January 2020 and January 2021 for a total value of Euro 23.5 million. Since its IPO in 2016, COIMA RES has disposed approximately 48% of the initial bank branches portfolio at a valuation broadly in line with the IPO contribution value, raising gross proceeds from the disposals of approx. Euro 66.3 million.

**Sarca:** On August 5<sup>th</sup>, 2021, the disposal of the office building located in the Bicocca district of Milan, Viale Sarca 235 (the "**Sarca**" building) to a primary local investor was completed at a price of Euro 82.5 million. The sale price corresponds to a net exit yield of 4.6%, and a premium of 36% over the acquisition price. As part of the transaction, the seller issued, in favour of the purchaser, a guarantee in relation to the payment of rents by the tenants currently renting the property. COIMA RES had acquired the Sarca property in 2019 at a valuation of Euro 60.7 million (EPRA Topped-up Net Initial Yield of 5.9%) and the sale price implies an Unlevered IRR of 24% (Levered IRR of 39%).

Since the IPO as at December 31<sup>st</sup>, 2021, COIMA RES has acquired real estate assets for a total value of Euro 850.8 million (on a pro-rata basis) and made disposals for a total value of Euro 324.8 million (on a pro-rata basis), with the disposals taking place at a weighted average premium of 10% over the purchase price.

## Acquisitions

On February 9<sup>th</sup>, 2022, COIMA RES announced that it has reached an agreement for the purchase of an office complex in Via Giovanni Battista Pirelli, 32, Milan ("**Pirelli 32**") for Euro 58.2 million. The property will be acquired through COIMA Opportunity Fund I, which is 78.29% owned by COIMA RES and the transaction is expected to close by the end of Q1 2022.

The acquisition will be financed mainly with resources from the sale of the Sarca property, which was finalised in August 2021 at a 36% premium to the acquisition price. The value created by the asset management and sale of the Sarca property has made it possible to invest in a property in



Porta Nuova that will benefit both from the enhancement of the neighbourhood, which is set to be the main post-Covid urban campus, and its expansion, with the Porta Nuova Gioia redevelopment plan, which involves the construction of a new office building.

Pirelli 32 is a 13-storey building with a surface area of about 7,400 square metres, located along the east-west axis connecting the two high-speed railway stations of Milano Centrale and Milano Garibaldi, within the north-east quadrant of Porta Nuova where the area's new developments are concentrated.

The development of the property will involve an investment of over Euro 30 million, with the objectives of substantially contributing to the mitigation of climate change according to the European taxonomy framework for eco-sustainable economic activities (EU 2020/852) for the construction of new buildings.

### Development projects

**Corso Como Place:** The project was completed in Q4 2020 and has been delivered to the tenants Accenture and Bending Spoons in January 2021. As a reminder, in 2019 Accenture and Bending Spoons signed preliminary leasing agreements for the entire office portion of the project (buildings A and C) representing 95% of the surfaces developed.

**Other projects:** PwC's release of the Monte Rosa property will allow it to perform a renovation and value creation project in the medium term that will lead to a substantial improvement in the quality of the property and a potential significant rental growth. Further details on the renovation plan for the Monte Rosa property will be published in the coming months. In addition to the Monte Rosa property, further renovation plans are planned for the period 2022-2024. These renovation projects are intended to achieve significant rental growth once the works are completed and the space is relocated, and a marked improvement in the sustainability profile of the Company's portfolio.

### Outlook

The COVID-19 crisis caused social and economic challenges on a global scale and most likely remains an issue to be considered today.

COIMA believes that the potential increase in the adoption of the "working from home" practice will influence future tenant demand for office space from both a qualitative and quantitative point of view. A recent survey carried by COIMA with 38 corporates who lease office space in Italy (and in particular in Milan), confirmed the fact that companies are likely to increase the possibility for employees to work remotely, however, such increase would not structurally undermine the need to have an office footprint. The likely reduction in office space requirements associated to the increased adoption of remote working by corporates appears relatively marginal, albeit not negligible, and therefore is not something that would create a structural impairment of the office sector going forward.

COIMA foresees that offices and their use will change in the medium-term from places of "production" to places of "interaction". Therefore, the features of offices (from the point of view of their location as well as in terms of their technical and architectural characteristics) would need to evolve in order to maximise the engagement and productivity of employees and stimulate their creative potential.

Finally, COIMA believes that the polarisation between qualified neighbourhoods and undifferentiated neighbourhoods will consolidate and accelerate further and that qualified neighbourhoods will continue to attract high-quality office tenant demand and maintain limited level of office vacancy in





the medium-term. COIMA defines qualified neighbourhoods as the districts which have a “higher than average” score in terms of accessibility to public transport, availability of services and wellness options, availability of public parks and a high degree of diversification in terms of end uses.

### **Annual General Meeting**

The Annual General Meeting will be convened pursuant to current laws and regulations to deliberate on the following items:

- Approval of the financial statements as at December 31<sup>st</sup>, 2021 and presentation of the consolidated financial statements as at December 31<sup>st</sup>, 2021
- Allocation of the operating result and proposed dividend distribution
- Report on the remuneration policy and the remuneration paid
- Appointment of the Board of Directors for the financial year 2022
- Authorisation to purchase and dispose of own shares pursuant to art. 2357 of the Italian Civil Code, subject to revocation of the previous authorisation

With reference to this last point, it will be proposed in the context of the Annual General Meeting to renew the authorisation to the Board of Directors for the purchase and disposal of own shares, for a period of 18 months and a maximum amount equal to 20% of the share capital, for the same purposes and under the same price conditions provided for in the authorisation granted by the Annual General Meeting held on April 22<sup>nd</sup>, 2021.

## CONSOLIDATED STATEMENT OF PROFIT/(LOSS) FOR THE YEAR

(in thousands Euro)	December 31 <sup>st</sup> , 2021 (unaudited)	<i>of which related parties</i>	December 31 <sup>st</sup> , 2020	<i>of which related parties</i>
<b>Income statements</b>				
Rents	41,248	-	44,418	-
Net real estate operating expenses	(4,556)	(743)	(4,074)	(896)
<b>Net rents</b>	<b>36,692</b>	<b>(743)</b>	<b>40,344</b>	<b>(896)</b>
Income / (losses) from real estate disposals	16,677	(413)	(100)	-
Costs of sales	-	-	-	-
<b>Net revenues from disposal</b>	<b>16,677</b>	<b>(413)</b>	<b>(100)</b>	<b>-</b>
G&A expenses	(8,801)	(5,656)	(8,549)	(5,254)
Other operating expenses	(310)	(11)	(165)	122
<b>Gross operating income</b>	<b>44,258</b>	<b>(6,823)</b>	<b>31,530</b>	<b>(6,028)</b>
Net depreciation	(1,204)	(84)	(1,785)	(81)
Net movement in fair value	(11,304)	-	(11,001)	-
<b>Net operating income</b>	<b>31,750</b>	<b>(6,907)</b>	<b>18,744</b>	<b>(6,109)</b>
Net income attributable to non-controlling interests	6,470	-	8,284	-
Income / (loss)	-	-	-	-
<i>of which non-recurring</i>	-	-	-	-
Financial income	3	-	1,237	-
Financial expenses	(8,393)	(8)	(8,304)	(8)
<b>Profit before tax</b>	<b>29,830</b>	<b>(6,915)</b>	<b>19,961</b>	<b>(6,117)</b>
Income tax	-	-	-	-
<b>Profit</b>	<b>29,830</b>	<b>(6,915)</b>	<b>19,961</b>	<b>(6,117)</b>
Minorities	(6,773)	-	(4,334)	-
<b>Profit for the Group</b>	<b>23,057</b>	<b>(6,915)</b>	<b>15,627</b>	<b>(6,117)</b>



## EARNINGS PER SHARE

(in Euro)	December 31 <sup>st</sup> , 2021 (unaudited)	December 31 <sup>st</sup> , 2020
<b>Earnings per share</b>		
Basic, net income attributable to ordinary shareholders	0.64	0.43
Diluted, net income attributable to ordinary shareholders	0.64	0.43

## CONSOLIDATED STATEMENT OF OTHER ITEMS IN THE COMPREHENSIVE INCOME STATEMENT

(in thousands Euro)	December 31 <sup>st</sup> , 2021 (unaudited)	December 31 <sup>st</sup> , 2020
<b>Profit for the year</b>	<b>29,830</b>	<b>19,961</b>
Other comprehensive income to be reclassified to profit of the period in subsequent periods	1,173	575
Other comprehensive income not to be reclassified to profit of the period in subsequent periods	-	-
<b>Other comprehensive income</b>	<b>31,003</b>	<b>20,536</b>
Referable to:		
Group shareholders	24,067	16,176
Minorities	6,936	4,360



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands Euro)	December 31 <sup>st</sup> , 2021 (unaudited)	<i>of which related parties</i>	December 31 <sup>st</sup> , 2020	<i>of which related parties</i>
<b>Assets</b>				
Real estate investments	684,935	-	755,382	-
Other tangible assets	921	622	1,381	690
Intangible assets	297	-	257	-
Investments accounted for using the equity method	56,335	-	47,131	-
Deferred tax assets	13	-	20	-
Derivatives	222	-	40	-
Non-current financial receivables	1,437	-	-	-
<b>Total non-current assets</b>	<b>744,160</b>	<b>622</b>	<b>804,211</b>	<b>690</b>
Inventories	2,185	-	2,707	-
Current financial receivables	980	-	1,620	1,620
Trade and other current receivables	13,893	3,713	13,710	279
Cash and cash equivalents	90,604	-	48,653	-
<b>Total current assets</b>	<b>107,662</b>	<b>3,713</b>	<b>66,690</b>	<b>1,899</b>
Non-current assets held for sale	-	-	4,300	-
<b>Total assets</b>	<b>851,822</b>	<b>4,335</b>	<b>875,201</b>	<b>2,589</b>
<b>Liabilities</b>				
Capital stock	14,482	-	14,482	-
Share premium reserve	336,273	-	336,273	-
Valuation reserve	(736)	-	(1,428)	-
Interim dividend	(3,611)	-	(3,611)	-
Other reserves	89,265	-	84,111	-
Profit for the year	23,057	-	15,627	-
<b>Total Group shareholders' equity</b>	<b>458,730</b>	<b>-</b>	<b>445,454</b>	<b>-</b>
<b>Minorities</b>	<b>73,777</b>	<b>-</b>	<b>70,968</b>	<b>-</b>
<b>Shareholders' equity</b>	<b>532,507</b>	<b>-</b>	<b>516,422</b>	<b>-</b>
Non-current bank borrowings	247,283	-	316,973	-
Non-current financial liabilities	714	643	1,140	704
Payables for post-employment benefits	64	-	100	-
Provisions for risks and charges	2,938	465	391	391
Derivatives	818	-	1,663	-
Trade and other non-current liabilities	1,617	887	1,707	876
<b>Total non-current liabilities</b>	<b>253,434</b>	<b>1,995</b>	<b>321,974</b>	<b>1,971</b>
Current bank borrowings	53,160	-	22,017	-
Trade and other current liabilities	12,696	5,547	14,757	2,386
Current tax payables	25	-	31	-
<b>Total current liabilities</b>	<b>65,881</b>	<b>5,547</b>	<b>36,805</b>	<b>2,386</b>
<b>Total liabilities</b>	<b>319,315</b>	<b>7,542</b>	<b>358,779</b>	<b>4,357</b>
<b>Total liabilities and shareholders' equity</b>	<b>851,822</b>	<b>7,542</b>	<b>875,201</b>	<b>4,357</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(in thousands Euro)	Capital stock	Share premium reserve	Valuation reserve	Other reserves / (interim dividend)	Profit / (loss) carried forward	Profit / (loss) for the period	Total Group Shareholders' equity	Minorities	Total Shareholders' equity
Balance as of January 1 <sup>st</sup> , 2020	14,482	336,273	(1,677)	55,801	3,258	31,973	440,110	71,175	511,285
Allocation of profit for the year	-	-	-	19,917	4,835	(24,752)	-	-	-
Distribution of dividends 2019 <sup>1</sup>	-	-	-	-	-	(7,221)	(7,221)	(2,817)	(10,038)
2020 interim dividend	-	-	-	(3,611)	-	-	(3,611)	-	(3,611)
Valuation of derivatives	-	-	249	283	-	-	532	26	558
Partial redemption of units	-	-	-	-	-	-	-	(1,750)	(1,750)
Reserve for actuarial gain/(loss) IAS 19	-	-	-	17	-	-	17	-	17
Profit for the period	-	-	-	-	-	15,627	15,627	4,334	19,961
Balance as of December 31 <sup>st</sup> , 2020	14,482	336,273	(1,428)	72,407	8,093	15,627	445,454	70,968	516,422
Allocation of profit for the year	-	-	-	4,814	3,592	(8,406)	-	-	-
Distribution of dividends 2020 <sup>2</sup>	-	-	-	-	-	(7,221)	(7,221)	(3,626)	(10,847)
2021 interim dividend	-	-	-	(3,611)	-	-	(3,611)	-	(3,611)
Valuation of derivatives	-	-	692	334	-	-	1,026	162	1,188
Partial redemption of units	-	-	-	-	-	-	-	(500)	(500)
Reserve for actuarial gain/(loss) IAS 19	-	-	-	25	-	-	25	-	25
Profit for the period	-	-	-	-	-	23,057	23,057	6,773	29,830
Balance as of December 31 <sup>st</sup> , 2021 <sup>3</sup>	14,482	336,273	(736)	73,969	11,685	23,057	458,730	73,777	532,507

<sup>1</sup> Not including the interim dividend on 2019 results amounting to Euro 3,611 thousand, paid in November 2019.

<sup>2</sup> Non including the interim dividend on 2020 results amounting to Euro 3,611 thousand, paid in November 2020.

<sup>3</sup> 2021 figures are unaudited.



## CASH FLOW STATEMENT

(in thousands Euro)	2021 (unaudited)	2020
Profit for the period before tax	29,830	19,961
<b>Adjustments to reconcile the profit to net cash flow:</b>		
Net depreciation	1,145	1,613
Severance pay	123	64
Net movement in fair value property	11,304	11,001
Net income attributable to non-controlling interests	(6,470)	(8,284)
Income / (losses) from real estate disposals	(16,677)	-
Badwill	-	-
Financial expenses	2,067	1,430
Net movement in fair value of financial instrument	11	(122)
<b>Changes in working capital:</b>		
(Increase) / decrease in trade and other current receivables	(390)	(3,828)
Increase / (decrease) in trade payables and other current liabilities	(2,216)	2,194
(Increase) / decrease in current tax payables	-	-
Increase / (decrease) in trade payables and other non-current liabilities	(162)	(4)
Other changes in working capital	-	-
<b>Net cash flows generated (absorbed) from operating activities</b>	<b>18,565</b>	<b>24,025</b>
<b>Investment activities</b>		
(Acquisition) / disposal of real estate properties	80,120	17,741
(Acquisition) / disposal of other tangible and intangible assets	(119)	(121)
(Increase) / decrease in financial assets	1,620	3,284
Purchase in subsidiaries (net of cash acquired)	-	-
Purchase of associated companies	(2,696)	(5,214)
<b>Net cash flow generated (absorbed) from investment activities</b>	<b>78,925</b>	<b>15,690</b>
<b>Financing activities</b>		
Shareholders' contribution / (dividends paid)	(10,670)	(10,812)
Dividends paid to minorities	(4,127)	(4,567)
(Acquisition) / closing of derivatives	(193)	(252)
Change in interests in subsidiaries	-	-
Increase / (decrease) in bank borrowings and other non-current lenders	5,000	-
Repayment of borrowings	(45,549)	(18,124)
<b>Net cash flows generated (absorbed) from financing activities</b>	<b>(55,539)</b>	<b>(33,755)</b>
Net increase / (decrease) in cash and cash equivalents	41,951	5,960
Cash and cash equivalents at the beginning of the period	48,653	42,693
<b>Cash and cash equivalents at the end of the period</b>	<b>90,604</b>	<b>48,653</b>



## STATEMENT OF PROFIT/(LOSS) FOR THE YEAR

(in Euro)	December 31 <sup>st</sup> , 2021 (unaudited)	<i>of which related parties</i>	December 31 <sup>st</sup> , 2020	<i>of which related parties</i>
<b>Income statements</b>				
Rents	8,740,022	-	9,833,808	-
Net real estate operating expenses	(1,339,139)	(259,308)	(1,082,170)	(342,461)
<b>Net rents</b>	<b>7,400,883</b>	<b>(259,308)</b>	<b>8,751,638</b>	<b>(342,461)</b>
Income / (losses) from real estate disposals	-	-	-	-
<b>Net sales revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
G&A expenses	(4,238,281)	(1,955,316)	(4,402,418)	(1,935,356)
Other operating expenses	(198,785)	(11,000)	(41,684)	122,000
<b>Gross operating income</b>	<b>2,963,817</b>	<b>(2,225,624)</b>	<b>4,307,536</b>	<b>(2,155,817)</b>
Net depreciations	(24,050,485)	(24,027,517)	(17,955,369)	(17,745,693)
Net movement in fair value	2,908,716	-	(1,202,658)	-
<b>Net operating income</b>	<b>(18,177,952)</b>	<b>(26,253,141)</b>	<b>(14,850,491)</b>	<b>(19,901,510)</b>
Income from investments	22,105,858	22,105,858	28,936,973	28,936,973
Financial income	67,261	66,133	1,160	-
Financial expenses	(2,907,413)	(7,878)	(3,154,030)	(7,903)
<b>Profit before taxes</b>	<b>1,087,754</b>	<b>(4,089,028)</b>	<b>10,933,612</b>	<b>9,027,560</b>
Income taxes	-	-	-	-
<b>Profit</b>	<b>1,087,754</b>	<b>(4,089,028)</b>	<b>10,933,612</b>	<b>9,027,560</b>

## OTHER COMPREHENSIVE INCOME STATEMENT

(in Euro)	December 31 <sup>st</sup> , 2021 (unaudited)	December 31 <sup>st</sup> , 2020
<b>Profit for the year</b>	<b>1,087,754</b>	<b>10,933,612</b>
Other comprehensive income to be reclassified to profit of the period in subsequent periods	835,484	374,580
Other comprehensive income not to be reclassified to profit of the period in subsequent periods	-	-
<b>Other comprehensive income</b>	<b>1,923,238</b>	<b>11,308,192</b>







## STATEMENT OF FINANCIAL POSITION

(in Euro)	December 31 <sup>st</sup> , 2021 (unaudited)	<i>of which related parties</i>	December 31 <sup>st</sup> , 2020	<i>of which related parties</i>
<b>Assets</b>				
Real estate investments	198,100,000	-	192,800,00	-
Other tangible assets	852,254	621,700	950,846	690,440
Other intangible assets	295,927	-	255,558	-
Investments in subsidiaries	243,842,591	-	267,785,848	-
Investments in associated companies	27,429,160	-	24,732,731	-
Non-current financial receivables	16,720,149	16,720,149	1,189,658	1,189,658
Derivatives	15,473	-	5,594	-
<b>Total non-current assets</b>	<b>487,255,554</b>	<b>17,341,849</b>	<b>487,720,235</b>	<b>1,880,098</b>
Trade and other current receivables	9,596,133	4,018,770	9,515,734	4,566,630
Current financial receivables	557,056	557,056	490,923	490,923
Cash and cash equivalents	7,775,731	-	10,648,167	-
<b>Total current assets</b>	<b>17,928,920</b>	<b>4,575,826</b>	<b>20,654,824</b>	<b>5,057,553</b>
<b>Total assets</b>	<b>505,184,474</b>	<b>21,917,675</b>	<b>508,375,059</b>	<b>6,937,651</b>
<b>Liabilities</b>				
Capital stock	14,482,292	-	14,482,292	-
Share premium reserve	336,272,528	-	336,272,528	-
Valuation reserve	(735,768)	-	(1,428,453)	-
Interim dividend	(3,610,656)	-	(3,610,656)	-
Other reserve	32,866,185	-	38,944,184	-
Profit/ (loss) carried forward	13,497,890	-	7,175,447	-
Profit/ (loss) for the year	1,087,754	-	10,933,612	-
<b>Shareholders' equity</b>	<b>393,860,225</b>	<b>-</b>	<b>402,768,954</b>	<b>-</b>
Non-current bank borrowings	98,795,000	-	97,958,386	-
Non-current financial liabilities	643,018	643,018	704,079	704,079
Payables for post-employment benefits	63,551	-	99,743	-
Provision for risk and charges	465,126	465,126	391,021	391,021
Derivatives	786,466	-	1,530,587	-
Trade and other non-current liabilities	1,043,325	887,000	1,032,325	876,000
<b>Total non-current liabilities</b>	<b>101,796,486</b>	<b>1,995,144</b>	<b>101,716,141</b>	<b>1,971,100</b>
Current bank borrowings	5,122,910	-	-	-
Trade and other current liabilities	4,393,934	1,424,174	3,879,045	801,217
Current tax payables	10,919	-	10,919	-
<b>Total current liabilities</b>	<b>9,527,763</b>	<b>1,424,174</b>	<b>3,889,964</b>	<b>801,217</b>
<b>Total liabilities</b>	<b>111,324,249</b>	<b>3,419,318</b>	<b>105,606,105</b>	<b>2,772,317</b>
<b>Total liabilities and shareholders' equity</b>	<b>505,184,474</b>	<b>3,419,318</b>	<b>508,375,059</b>	<b>2,772,317</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in Euro)	Capital stock	Share premium reserve	Valuation reserve	Other reserves (Interim dividend)	Profit / (loss) carried forward	Profit / (loss) for the year	Total Shareholders' equity
Balance as of January 1 <sup>st</sup> , 2020	14,482,292	336,272,528	(1,676,529)	30,727,828	2,309,789	20,176,821	402,292,729
Allocation of profit for the year	-	-	-	4,479,196	4,865,658	(9,344,854)	-
Distribution of dividends 2019 <sup>4</sup>	-	-	-	3,610,656	-	(10,831,967)	(7,221,311)
2020 interim dividend	-	-	-	(3,610,656)	-	-	(3,610,656)
Valuation of derivatives	-	-	248,076	109,810	-	-	357,886
Reserve for actuarial gain/(loss) IAS 19	-	-	-	16,694	-	-	16,694
Profit for the period	-	-	-	-	-	10,933,612	10,933,612
Balance as of December 31 <sup>st</sup> , 2020	14,482,292	336,272,528	(1,428,453)	35,333,528	7,175,447	10,933,612	402,768,954
Allocation of profit for the year	-	-	-	(1,202,658)	1,304,303	(101,645)	-
Reclassification of payable reserves	-	-	-	(5,018,140)	5,018,140	-	-
Distribution of dividends 2020 <sup>5</sup>	-	-	-	3,610,656	-	(10,831,967)	(7,221,311)
2021 interim dividend	-	-	-	(3,610,656)	-	-	(3,610,656)
Valuation of derivatives	-	-	692,685	118,147	-	-	810,832
Reserve for actuarial gain/(loss) IAS 19	-	-	-	24,652	-	-	24,652
Profit for the period	-	-	-	-	-	1,087,754	1,087,754
Balance as of December 31 <sup>st</sup> , 2021 <sup>6</sup>	14,482,292	336,272,528	(735,768)	29,255,529	13,497,890	1,087,754	393,860,225

<sup>4</sup> Not including the interim dividend on 2019 results amounting to Euro 3,611 thousand, paid in November 2019.

<sup>5</sup> Not including the interim dividend on 2020 results amounting to Euro 3,611 thousand, paid in November 2020.

<sup>6</sup> 2021 figures are unaudited.



## CASH FLOW STATEMENT

(in Euro)	2021 (unaudited)	2020
Profit for the period before tax	1,087,754	10,933,612
<b>Adjustments to reconcile the profit to net cash flow:</b>		
Net depreciation	24,051,224	17,874,146
Severance pay	123,399	63,562
Net movement in fair value	(2,908,716)	1,202,658
Financial income	-	-
Financial expenses	990,575	895,086
Net movement in fair value of financial instruments	11,000	(122,000)
<b>Changes in working capital:</b>		
(Increase) / decrease in trade and other current receivables	348,761	1,392,681
(Increase) / decrease in trade payables and other current liabilities	360,356	131,163
(Increase) / decrease in trade payables and other non-current liabilities	(60,833)	13,115
<b>Net cash flows generated (absorbed) from operating activities</b>	<b>24,003,520</b>	<b>32,384,023</b>
<b>Investment activities</b>		
(Acquisition) / disposal of real estate investments	(2,391,284)	(102,658)
(Acquisition) / disposal of other tangible and intangible assets	(118,486)	(121,405)
(Increase) / decrease of other non-current receivables	(16,000,000)	-
Purchase of subsidiaries	-	-
Purchase of associated companies	(2,696,429)	(5,214,285)
<b>Net cash flow generated (absorbed) from investment activities</b>	<b>(21,206,199)</b>	<b>(5,438,348)</b>
<b>Financing activities</b>		
Shareholders' equity contribution / (dividends paid)	(10,669,757)	(10,812,466)
(Acquisition) / closing of derivatives	-	(251,800)
Increase in bank borrowing and other non-current lenders	5,000,000	-
Repayment borrowing	-	(17,700,000)
<b>Net cash flows generated (absorbed) from financing activities</b>	<b>(5,669,757)</b>	<b>(28,764,266)</b>
Net increase / (increase) in cash and cash equivalents	(2,872,436)	(1,818,591)
Cash and cash equivalents at the beginning of the period	10,648,167	12,466,758
<b>Cash and cash equivalents at the end of the period</b>	<b>7,775,731</b>	<b>10,648,167</b>



COIMA RES will discuss its results during a public conference call on February 25<sup>th</sup>, 2022, at 3:00 p.m. (Italy time). The call will be held in English and the presentation will be available on the company website (<https://www.coimares.com/en/investors/results-and-publications>). To participate in the call, please call on of the following numbers:

Italy: +39 028020902  
UK: +44 2030595875  
USA: +1 7187058795

This press release may contain forecasts and estimates which reflect the current management expectations on future events and developments and, therefore, by their nature, forecasts and estimates involve risks and uncertainties. Considering such risks and uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements which should not be considered as forecasts of actual results. The ability of COIMA RES to achieve the expected results depends on many factors outside of management's control. Actual results could cause the results to differ materially (and to be more negative) from those expressed or implied in the forward-looking statements. Such forecasts and estimates involve risks and uncertainties that may significantly affect the expected results and are based on certain key assumptions. The forecasts and estimates expressed herein are based on information made available to COIMA RES as of the date hereof. COIMA RES does not assume any obligation to publicly update and review these forward-looking statements to reflect new information, events or other circumstances, subject to compliance with applicable laws.

The Executive responsible for the preparation of the company's accounting documents, Fulvio Di Gilio, declares that, pursuant to the art. 154-bis comma 2 of the Consolidated Financial Act, the accounting information given in this press release corresponds to accounting documents, books and entries.

For further information on the company: [www.coimares.com](http://www.coimares.com).

COIMA RES is a Real Estate Investment Trust (REIT) founded in 2015 and listed on the Italian Stock Exchange since 2016. COIMA RES' strategy is focussed on the development and active management of a high-quality real estate portfolio with a high sustainability content that is positioned to meet the current and future demand from tenants. At present, COIMA RES owns and manages a real estate portfolio mainly concentrated on the Milan office segment. COIMA RES aims to offer to its shareholders a balanced risk-return profile characterized by a stable and sustainable dividend and by the potential for appreciation of the real estate portfolio over time.

## Contacts

### COIMA RES

Giulia Salami (Director, Investor Relations) – [giulia.salami@coimares.com](mailto:giulia.salami@coimares.com)

### COIMA SGR

Kelly Russell (Managing Director, Marketing & Communication) – [kelly.russell@coimasgr.com](mailto:kelly.russell@coimasgr.com)

Lorenzo Barbato (Director, Marketing & Communication) – [lorenzo.barbato@coimasgr.com](mailto:lorenzo.barbato@coimasgr.com)

### SEC Relazioni Pubbliche +39 02 624 999 1

Daniele Pinosa – [pinosa@segrp.com](mailto:pinosa@segrp.com) – +39 335 723 3872

Fabio Leoni – [leoni@segrp.com](mailto:leoni@segrp.com) – +39 348 869 1144

### Press Office

SEC Newgate UK

[coimafinancial@secnewgate.co.uk](mailto:coimafinancial@secnewgate.co.uk) +44(0)20 3757 6767

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