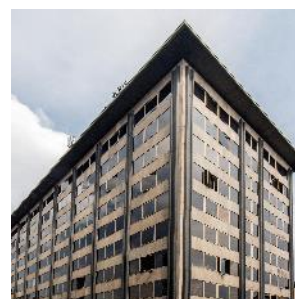
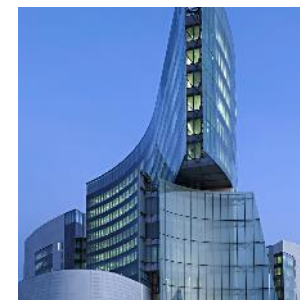


COIMARES



FY 2021 RESULTS

February 25th, 2022



REAL ESTATE SIIQ

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



COIMARES



COIMA RES - REVIEW OF 2021

A focused and sustainable portfolio leading to solid financial results

OPERATIONAL & PORTFOLIO PERFORMANCE

- **Sold mature assets in non-core locations: Sarca property in Bicocca sold at 36% premium and with 39% IRR**
 - Disposal in line with COIMA RES' strategy
 - Free up capital to perform Pirelli 32 acquisition
- **Acquisition of Pirelli 32 office complex in Milan's Porta Nuova**
 - Repositioning and building reuse operation in Milano Porta Nuova
 - Porta Nuova exposure increases to 61% of portfolio
- **New green financing executed for €165M**
 - €120m to refinance the existing debt and €45M to partially fund capex plans
 - aligned with the European taxonomy of environmentally sustainable economic activities
- **Collected 100% of FY 2021 rent due¹ (99.4% at same date in 2020)**
- **Leased/renewal c. 12,800² sqm accounting for c. €6.8²m (c. +45% upside vs previous rents) per annum in 2021**
- **Redevelopment of Monte Rosa, Tocqueville and Deruta**
 - High sustainability target (-65% of carbon emission on average)
 - Meaningful potential upside achievable in terms of rent / sqm (+25% ERV vs current rent)

FINANCIAL RESULTS

- **Gross rent at €41.2m in 2021**
 - Like for like rental growth at +0.8% excluding Monte Rosa
 - Like for like rental growth (office) at +2.3% excluding Monte Rosa
- **Net operating profit (EPRA Earnings) at €15.0 m (or Euro 0.42 per share) in line with 2021 guidance**
- **EBITDA at €44.3M in 2021**
 - +40.4% vs 2020 level of €31.5m
- **Net profit at €23.1m in 2021**
 - ~50% vs 2020 level of €15.6m
- **EPRA NTA per share at €12.75 as of Dec-21**
 - EPRA NTA growth of 2.7% in 2021
- **Sustainable capital structure with ample liquidity**
 - Net LTV at 30.5% on a consolidated basis (27.6% pro-quota)
 - €90.6m of cash on balance sheet (consolidated)
- **EPRA Earnings guidance for 2022 at Euro 0.30 per share**
 - Considers the start of Monte Rosa, Tocqueville and Deruta redevelopment projects
- **Dividend confirmed at €0.30 per share**

Note:

1) Data as of February 24th, 2022

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



PIRELLI 32 ACQUISITION - SUMMARY

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

ASSET OVERVIEW

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

INVESTMENT RATIONALE

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

ASSET PICTURES



P 32 – INCREASING EXPOSURE TO RESILIENT AREA



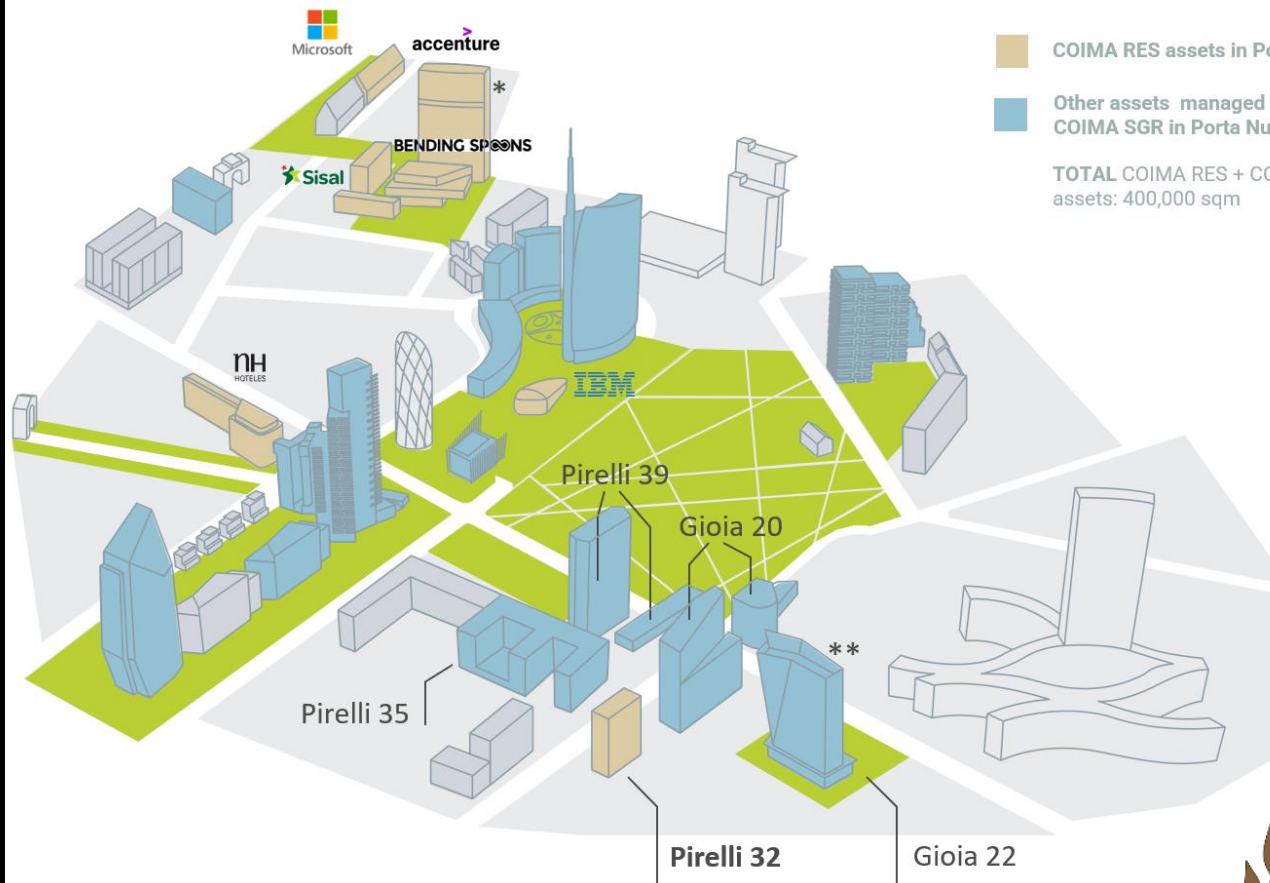
62% (from 59%) of total portfolio located in Milan Porta Nuova which is set to be the main post-Covid urban campus including Pirelli 32 acquisition

Submitted application to achieve LEED for Communities and WELL Community certifications

Porta Nuova set to be the world's first district redevelopment project to obtain a double certification

Certifications analyse the social, environmental and economic aspects of the Porta Nuova

Part of Porta Nuova is also BAM (Biblioteca degli Alberi), Italy's first public park managed through a unique agreement between the Milan City Council, COIMA SGR and the Riccardo Catella Foundation



Other COIMA SGR awards

“Best Urban Regeneration Project - Porta Nuova”
MIPIM (2018)

“Best Office & Business Development - Fondazione Feltrinelli & Microsoft House”
MIPIM (2018)

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

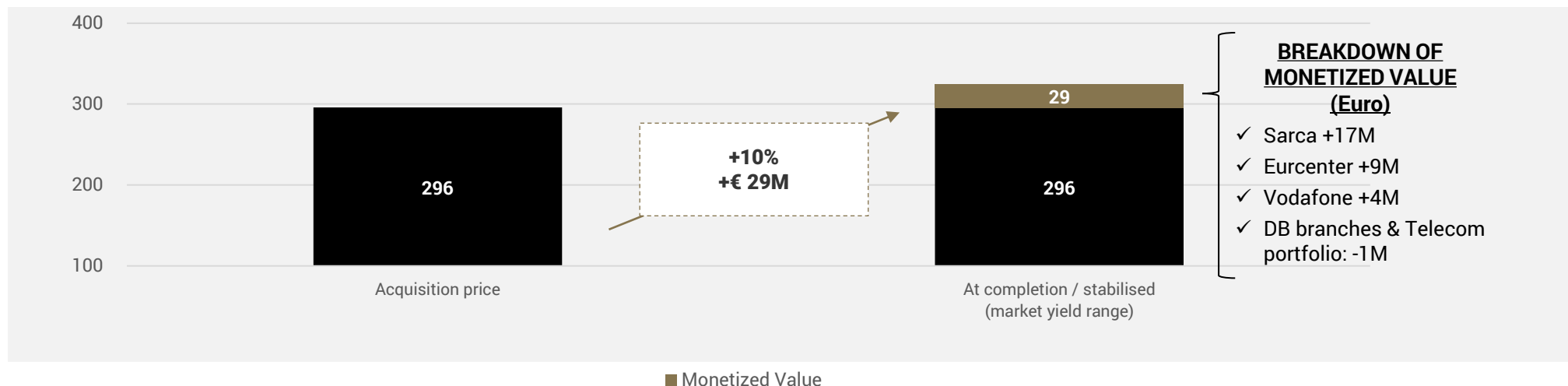


COIMA SGR received the “USGBC Leadership Award”
USGBC (2020)



MANAGEMENT VALUE CREATION

MONETIZED VALUE AS OF TODAY (+10% BLENDED)



FUTURE VALUE CREATION (UP TO 45%)



Key Highlights
Manfredi Catella, CEO

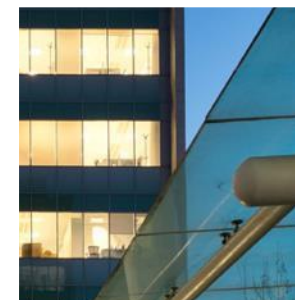
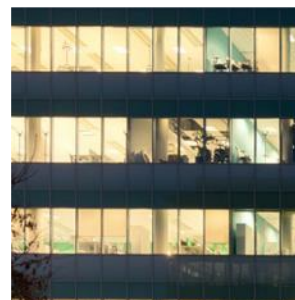
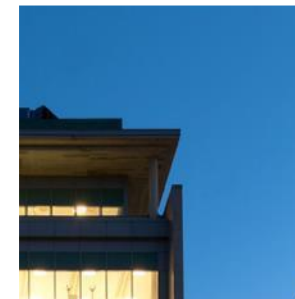
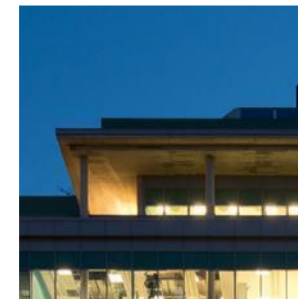
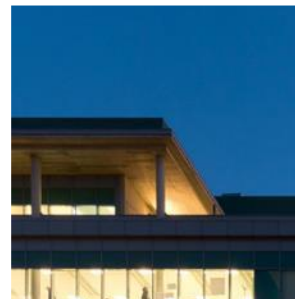
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COIMARES



2021 - FINANCIAL HIGHLIGHTS

EPRA Earnings per share 2022 guidance to €0.30

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

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

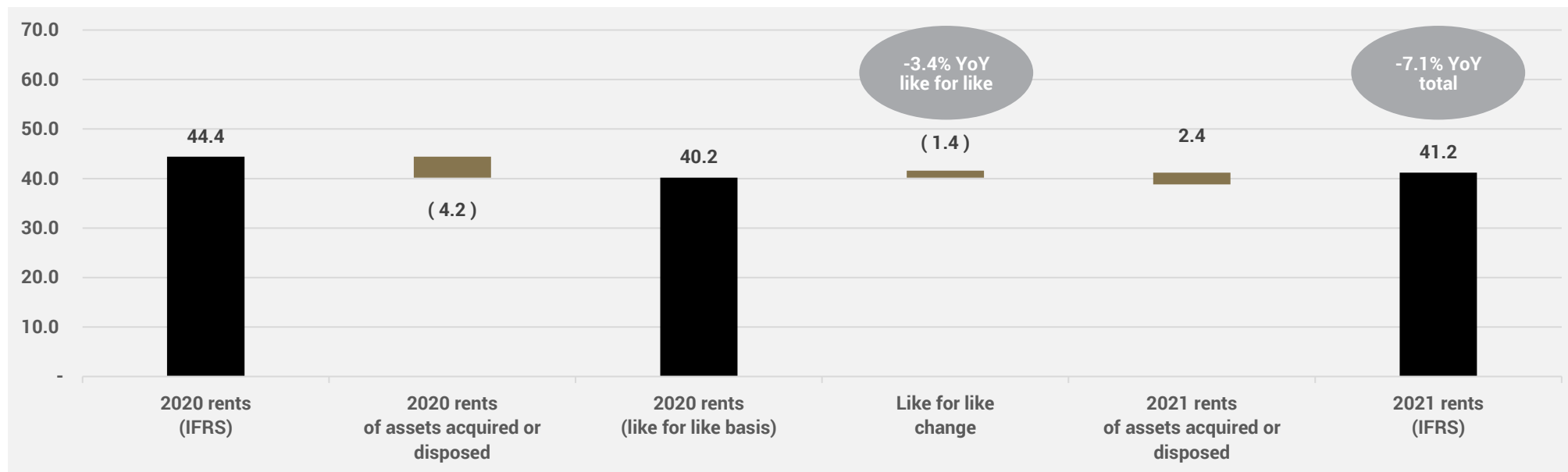




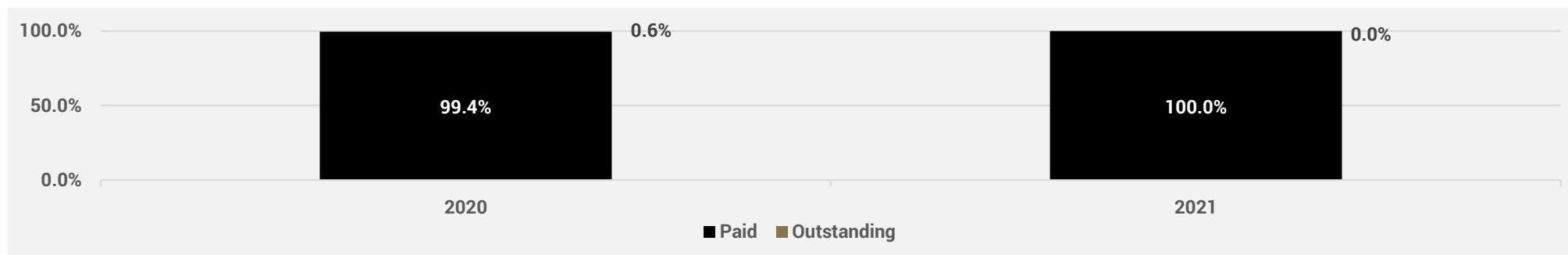
RENTS - GROWTH AND PAYMENTS

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

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



■ RENTS COLLECTION UPDATE (Feb 24th, 2022, IFRS consolidation perimeter)

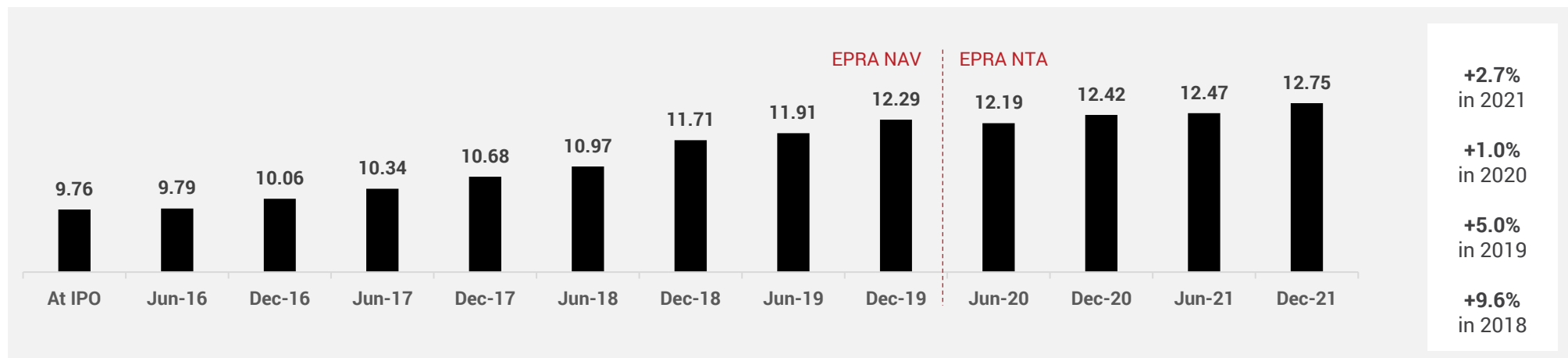




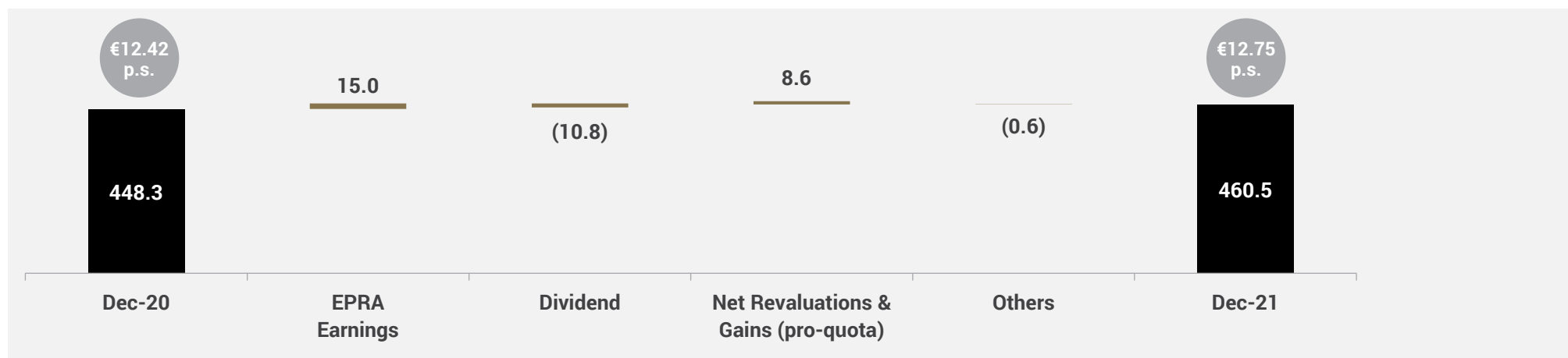
EPRA NAV - EVOLUTION

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

■ EPRA NET TANGIBLE ASSETS PER SHARE EVOLUTION (€)



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

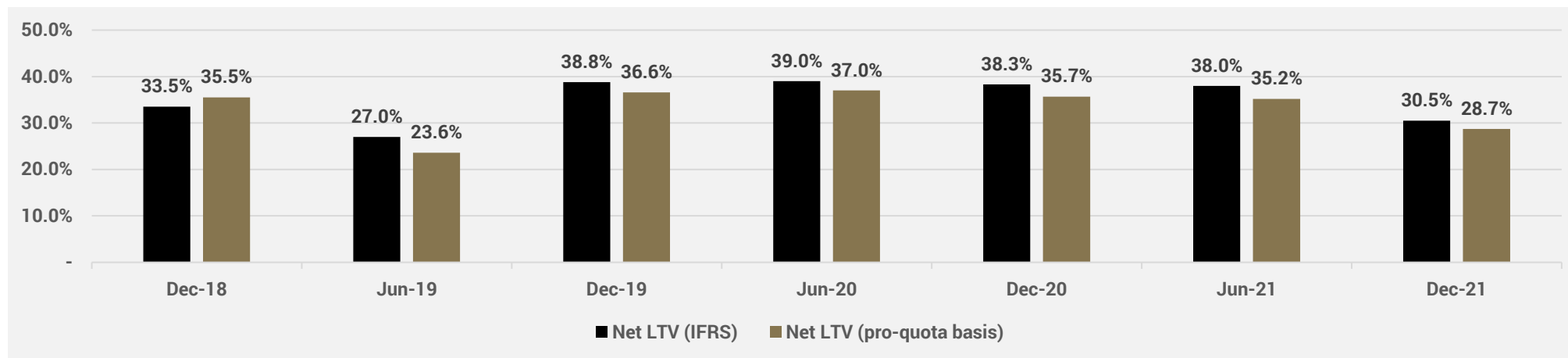




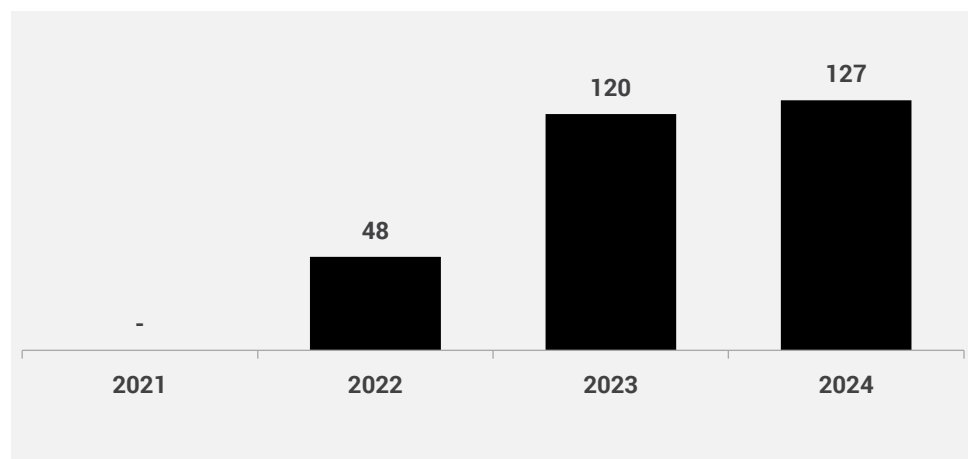
LTV AND DEBT STRUCTURE - EVOLUTION

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

NET LTV PROGRESSION (%)



DEBT MATURITY (€m, Dec-21)



COVENANTS OVERVIEW (Dec-21)

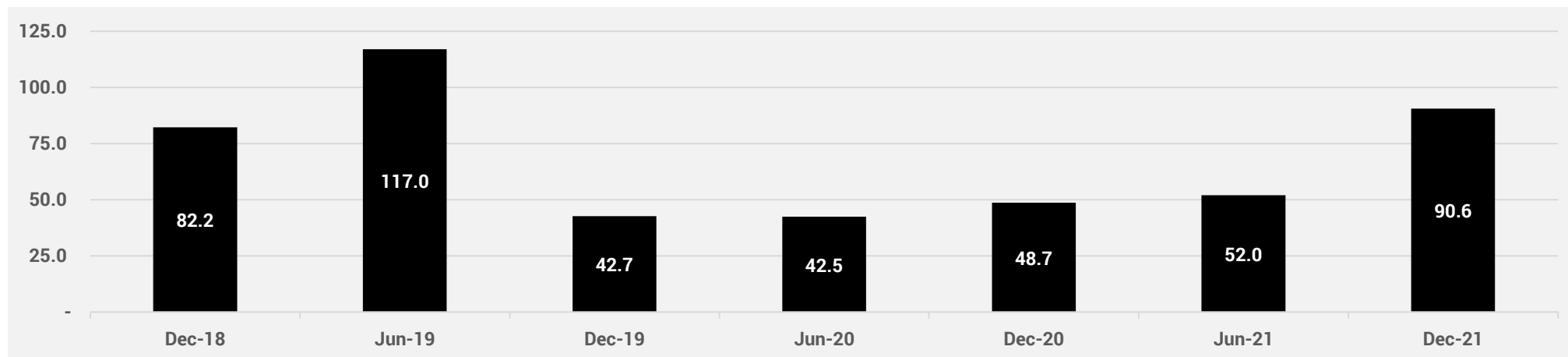
| Debt secured by assets | Maturity | Gross Debt | Gross LTV | Covenant LTV |
|--------------------------------|--------------------|------------|-----------|--------------|
| Gioiaotto | 2022 | €48m | 57% | < 65% |
| M. Rosa, Tocqueville, Branches | 2023 ¹⁾ | €72m | 41% | < 60% |
| Pavilion | 2023 ¹⁾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



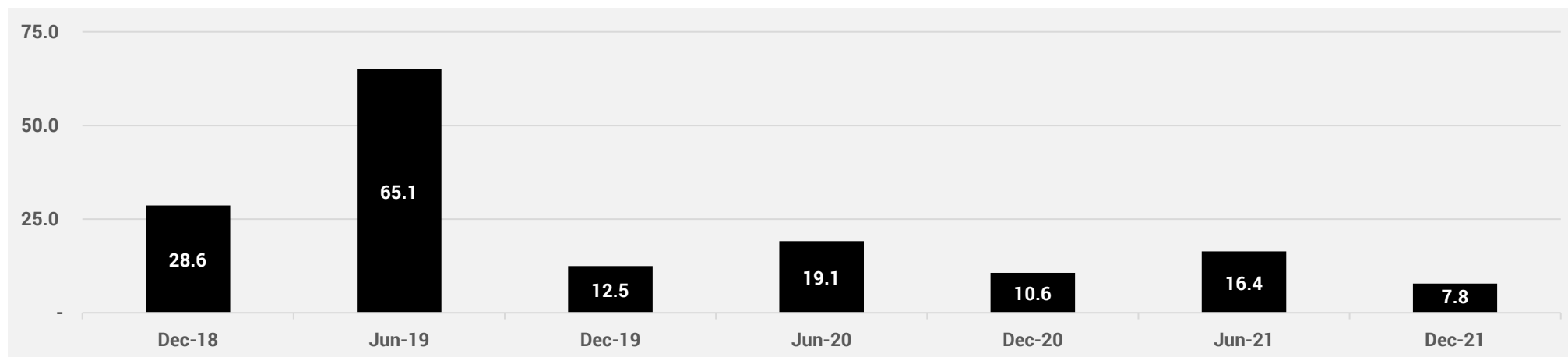
LIQUIDITY PROFILE - EVOLUTION

Ample on consolidated balance sheet liquidity position

■ CASH ON BALANCE SHEET, CONSOLIDATED (€m)



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



Key Highlights
Manfredi Catella, CEO

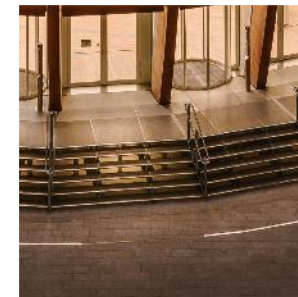
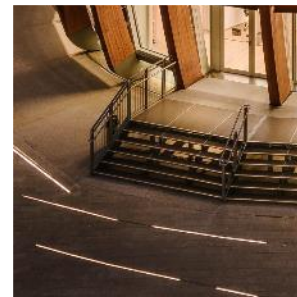
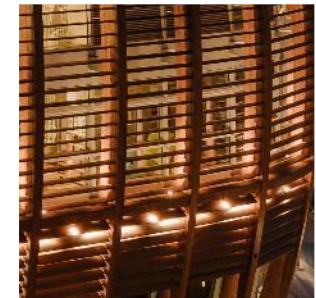
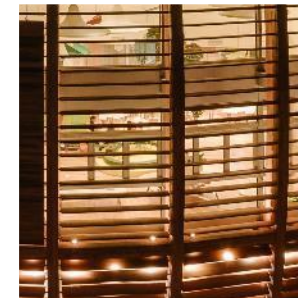
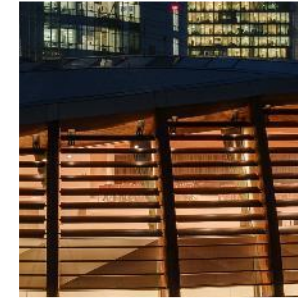
Financial Results
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Closing Remarks
Manfredi Catella, CEO

Appendix



COIMARES



PORTFOLIO – BREAKDOWN

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

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

88% OFFICES

92% MILAN

59% PORTA NUOVA

66% LEED CERTIFIED

4.0 YEARS WALT

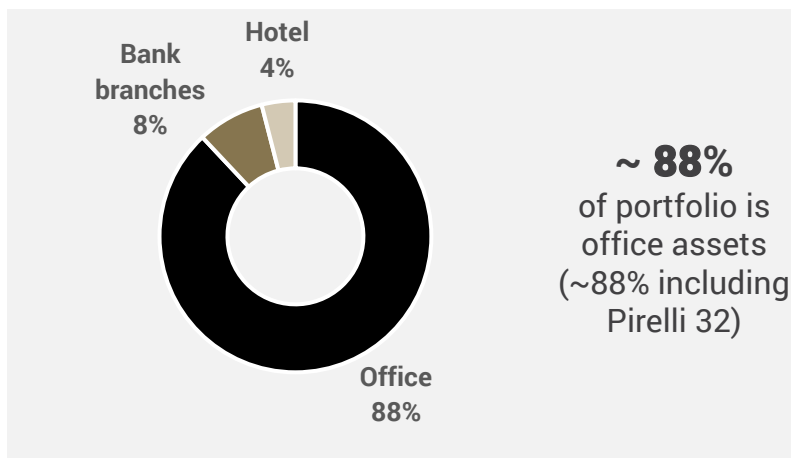
4.5% EPRA NET INITIAL YIELD

5.2% EPRA TOPPED-UP NET INITIAL YIELD

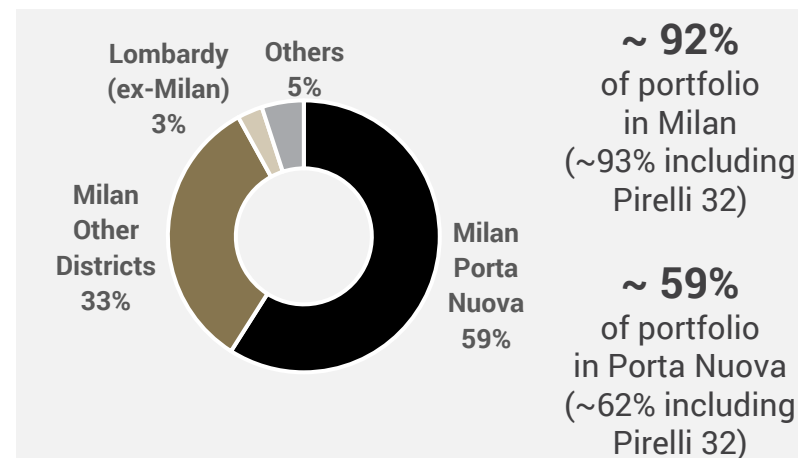
13.2% EPRA VACANCY RATE

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

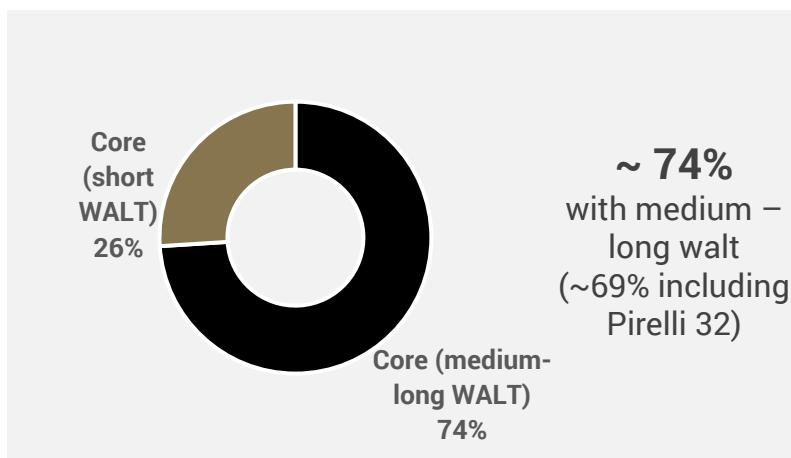
BREAKDOWN BY END USE



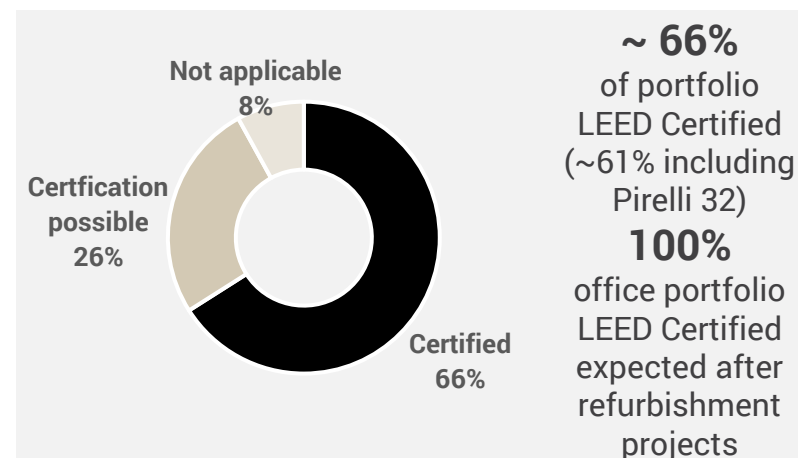
BREAKDOWN BY LOCATION



BREAKDOWN BY PROFILE



BREAKDOWN BY CERTIFICATION



Note:

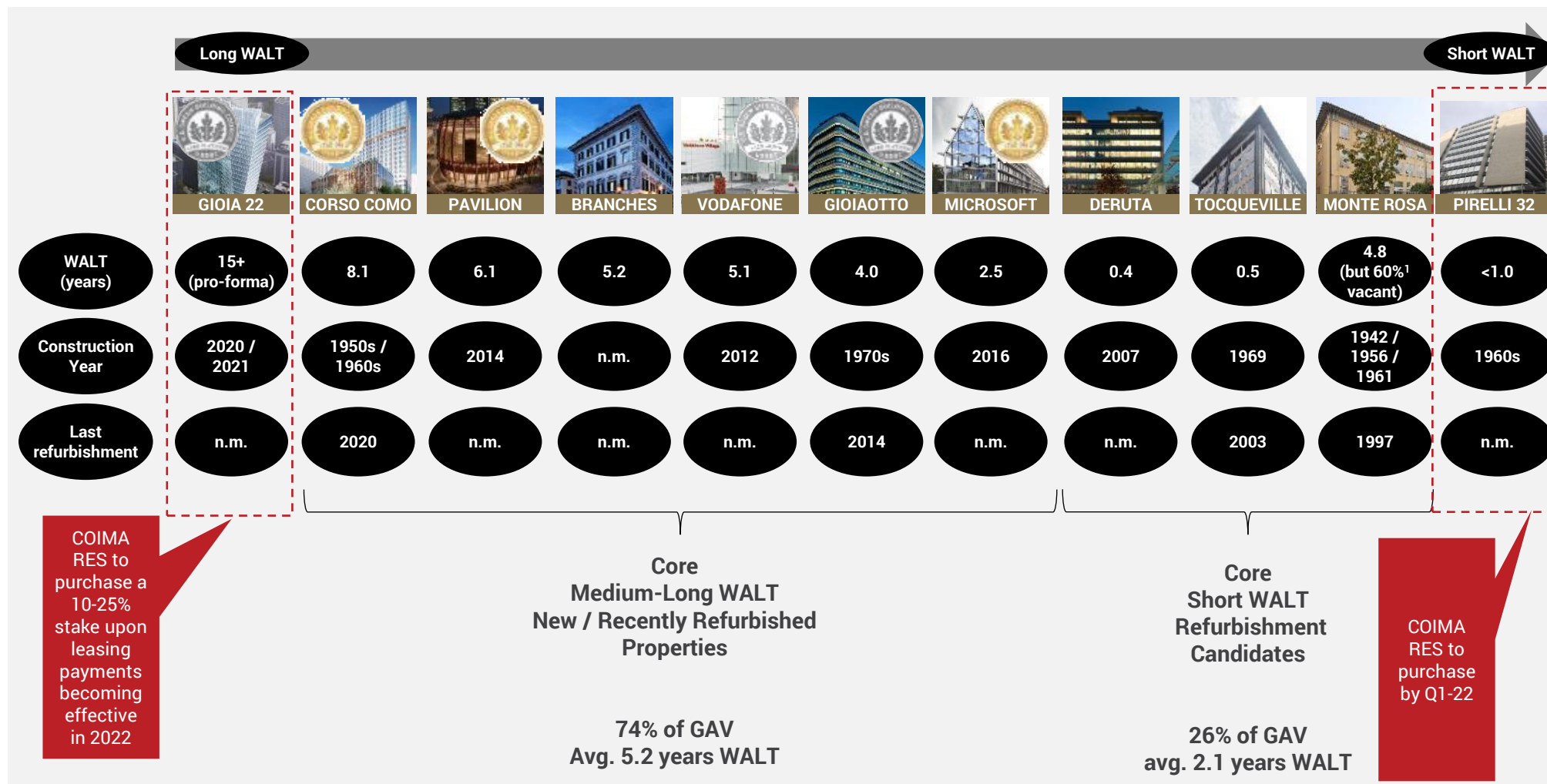
- 1) Breakdown of Gross Asset Value on a pro-quota basis
- 2) Asset for which a certification is not applicable are bank branches
- 3) Pavilion considered as office asset
- 4) Data at Dec 31st 2021 non including Pirelli 32



PORTFOLIO - ASSET BY ASSET OVERVIEW

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

OVERVIEW



COIMARES to purchase a 10-25% stake upon leasing payments becoming effective in 2022

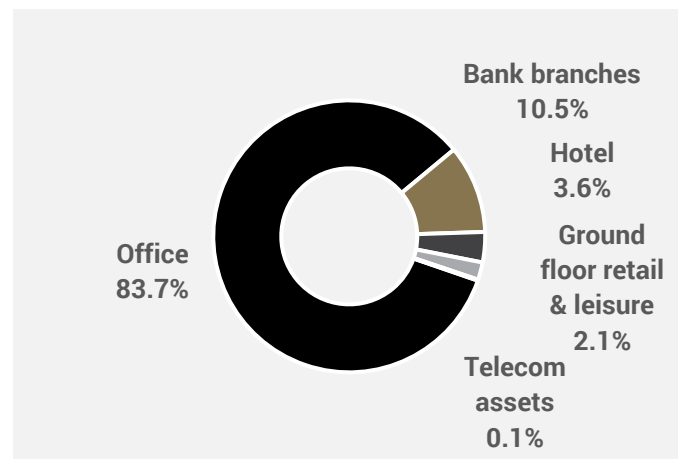
COIMARES to purchase by Q1-22



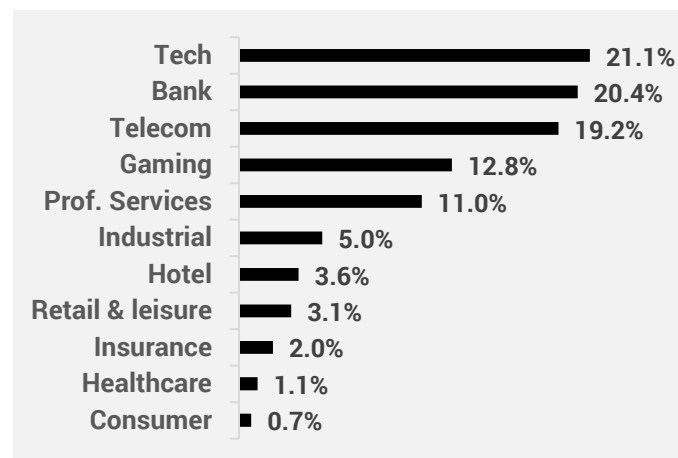
TENANT BASE - OVERVIEW

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

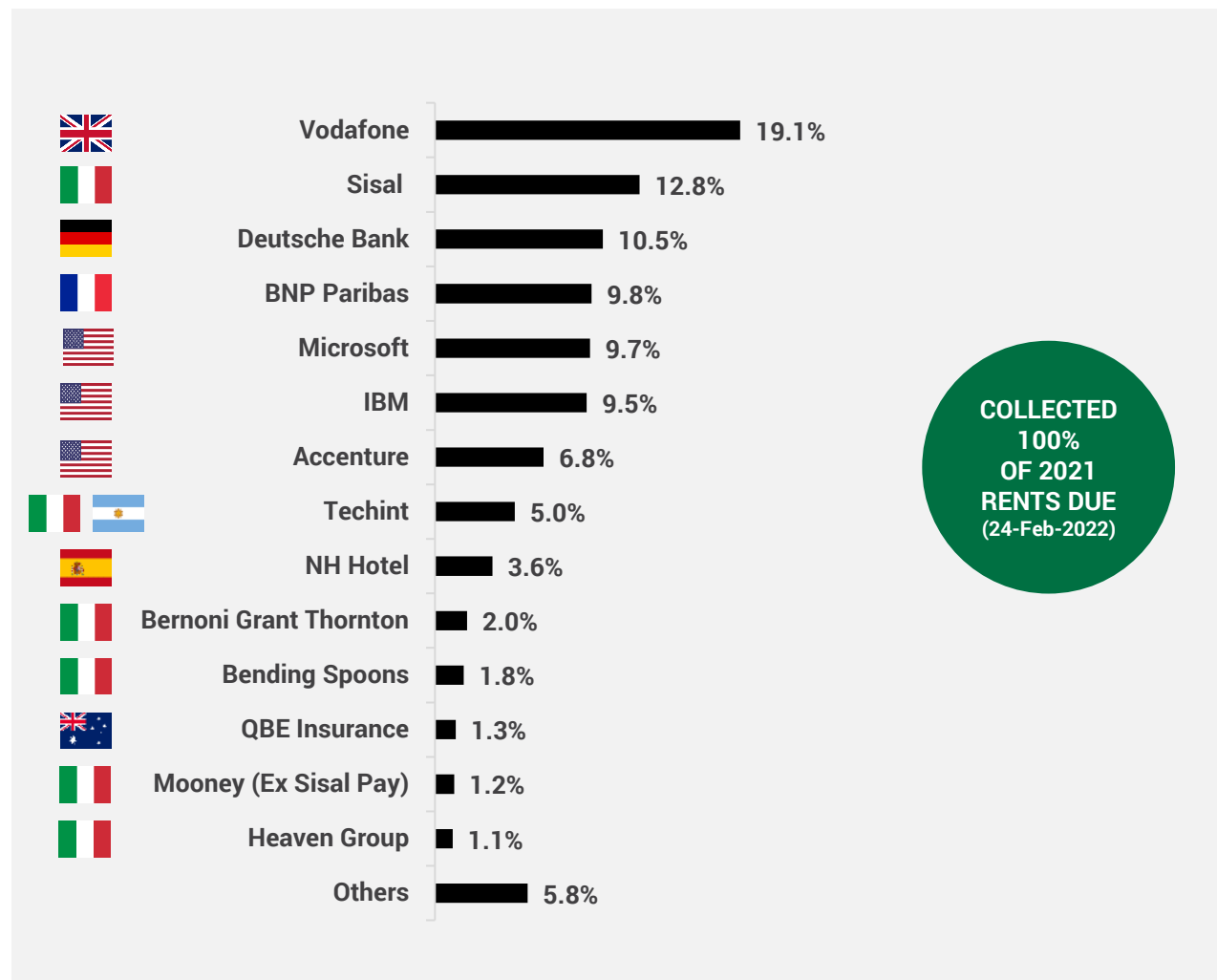
RENTS BY PROPERTY END USE



RENTS BY UNDERLYING SECTOR



RENTS BY TENANTS



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

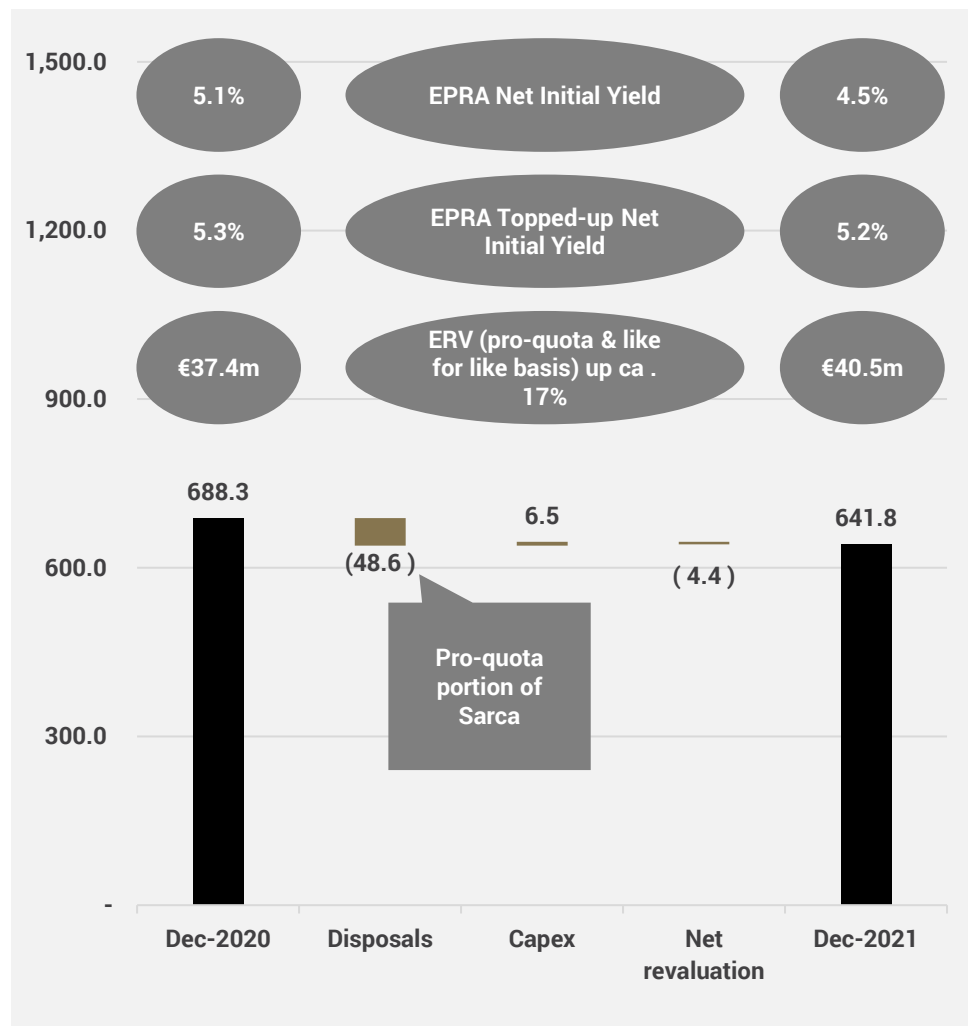
Note: Data above are based on stabilised rent (on a pro-quota basis)



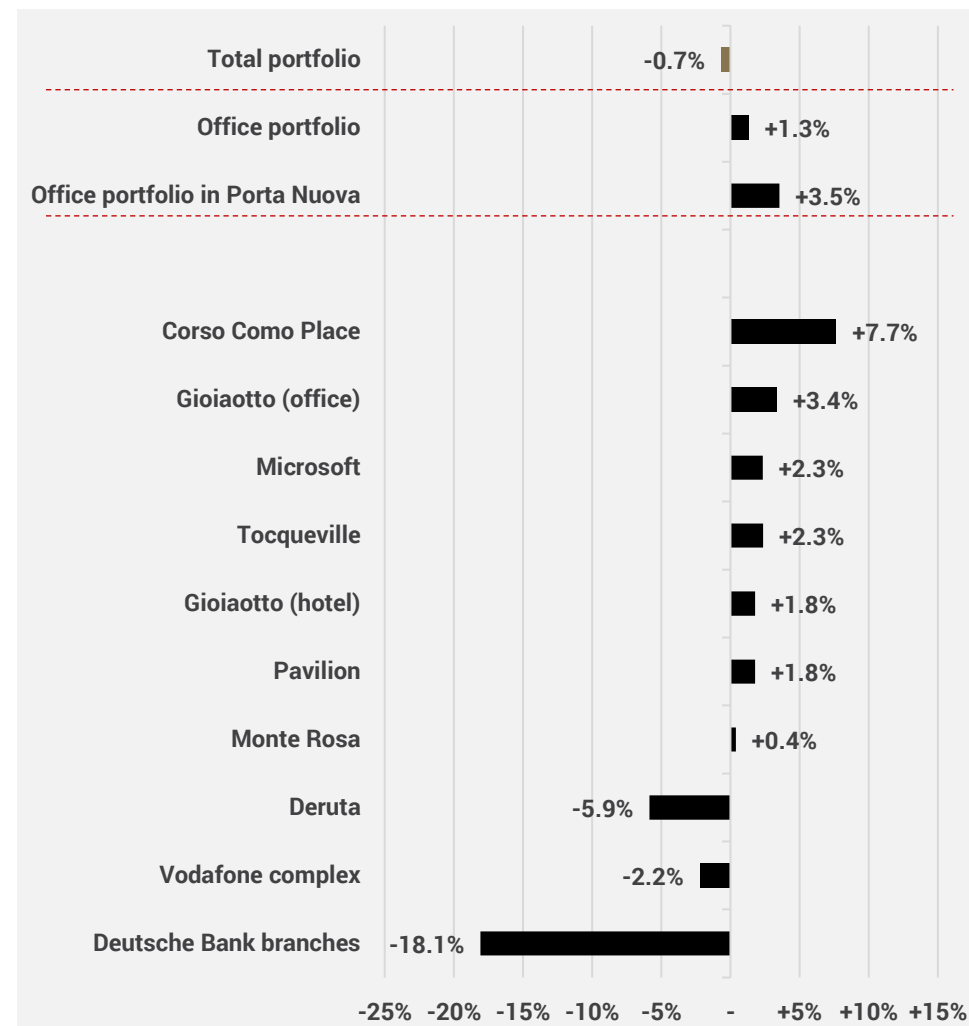
PORTFOLIO - CAPITAL VALUE IN 2021

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

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



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

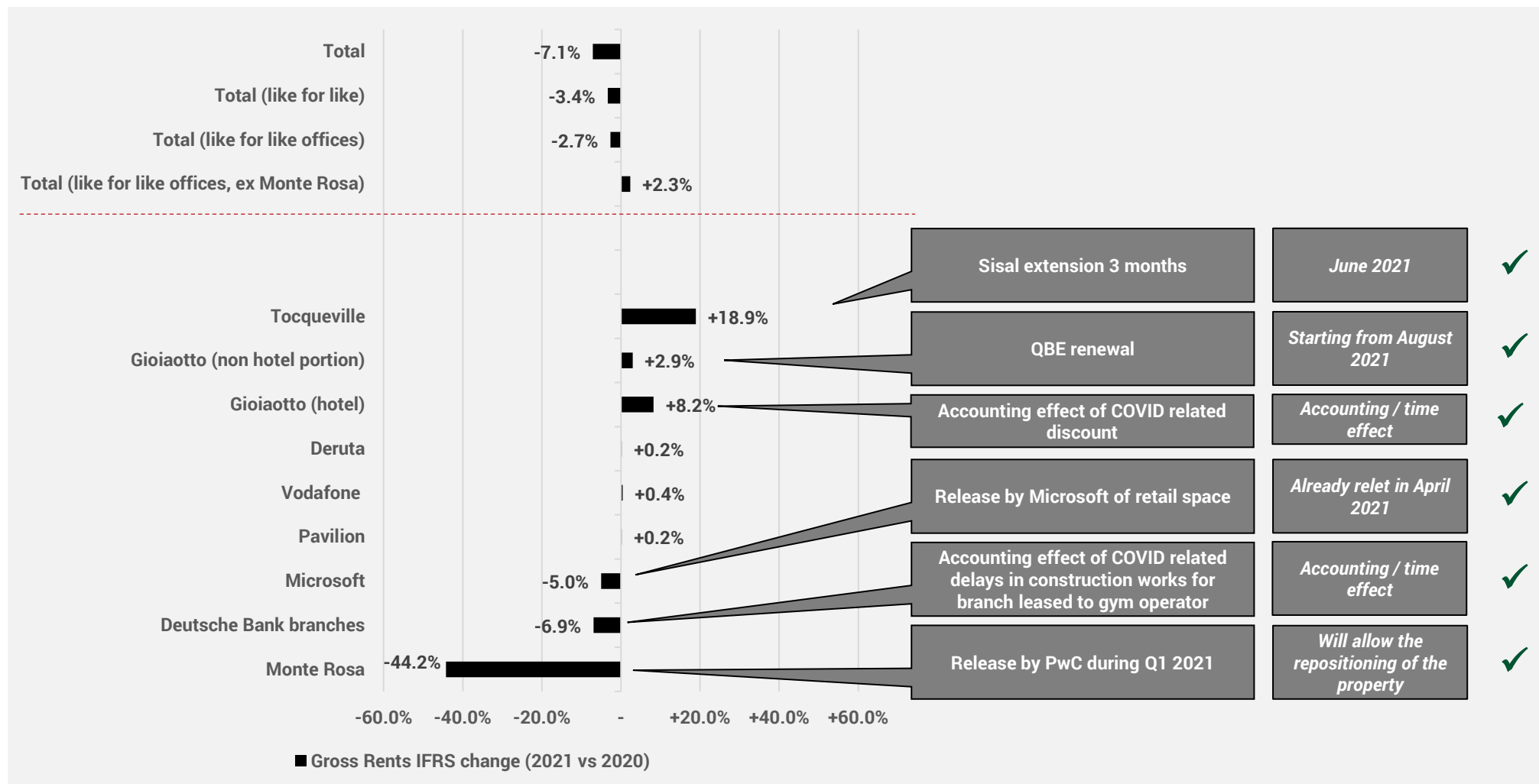




RENTAL GROWTH – 2021 VS 2020

Like for like rental growth mostly affected by the release by PwC of the space previously let at Monte Rosa

OVERVIEW (Based on IFRS data)





FY 2021 LETTING ACTIVITY - SUMMARY

+45% on leasing activities









DETAILS

| Tenant | Property | Stabilised Gross Rent p.a. | Surface | Premium / discount vs previous rent in place | Comment |
|----------------------|----------------------|----------------------------|-------------------|--|--|
| Unifor | Microsoft | €0.3m | 404 sqm | -8% | Replaced Microsoft retail shop |
| A2A (binding offer) | Sarca | €0.2m | 704 sqm | +24% | Replaced Signify |
| Mooney (ex SisalPay) | Corso Como Place (B) | €1.3m | 3.243 sqm | +32% (€/sqm basis) | Increased surface let of 10% from 2.947 sqm of Corso Como Place B to 3.243 sqm |
| Multi Italy | Corso Como Place (B) | €0.2m | 535 sqm | +9% | Replaced HRS |
| Sisal | Tocqueville | €4.7m ¹ | 7.950 sqm | +50% ¹ | Extension by 3 months in 2022 (before ultimate release) |
| Total | | € 6.8m | 12.836 sqm | ~ +45%² | |



FOCUS ON CAPEX PLAN

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

| | Expected Capex Amount (€/M) | Current Rent (€/sqm) | ERV (€/sqm) | Business District Prime Rent (€/sqm) | Sustainability Target |
|---|-----------------------------|-------------------------|--|--|--|
|  MONTE ROSA | 40-45 | ~310 | ~420 +35% (ERV vs Rent) | 420 +35% (Prime Rent vs Rent) = (Prime Rent vs ERV) | From 100 kgCO2e/m2/y To 40 kgCO2e/m2/y -60%  |
|  TOCQUEVILLE | 30-35 | ~400 | ~510 +28% (ERV vs Rent) | 620 +55% (Prime Rent vs Rent) +22% (Prime Rent vs ERV) | From 103 kgCO2e/m2/y To 25 kgCO2e/m2/y -76%  |
|  DERUTA | 13-18 | ~260 | ~280 +8% (ERV vs Rent) | 280 +8% (Prime Rent vs Rent) = (Prime Rent vs ERV) | From 100 kgCO2e/m2/y To 40 kgCO2e/m2/y -60%  |
|  PIRELLI 32 | 32-37 | ~225 | ~530 +136% (ERV vs Rent) | 620 +176% (Prime Rent vs Rent) +17% (Prime Rent vs ERV) | From 100 ² kgCO2e/m2/y To 25 kgCO2e/m2/y -75%  |
| Total | 115-135 | ~300² | ~445¹ +45% (ERV vs Rent) | ~500¹ +65% (Prime Rent vs Rent) +12% (Prime Rent vs ERV) | -68%¹ carbon emission |

Key Highlights
Manfredi Catella, CEO

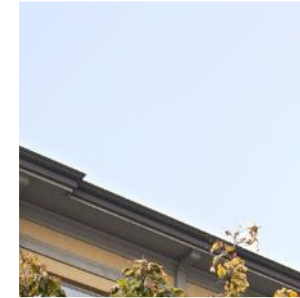
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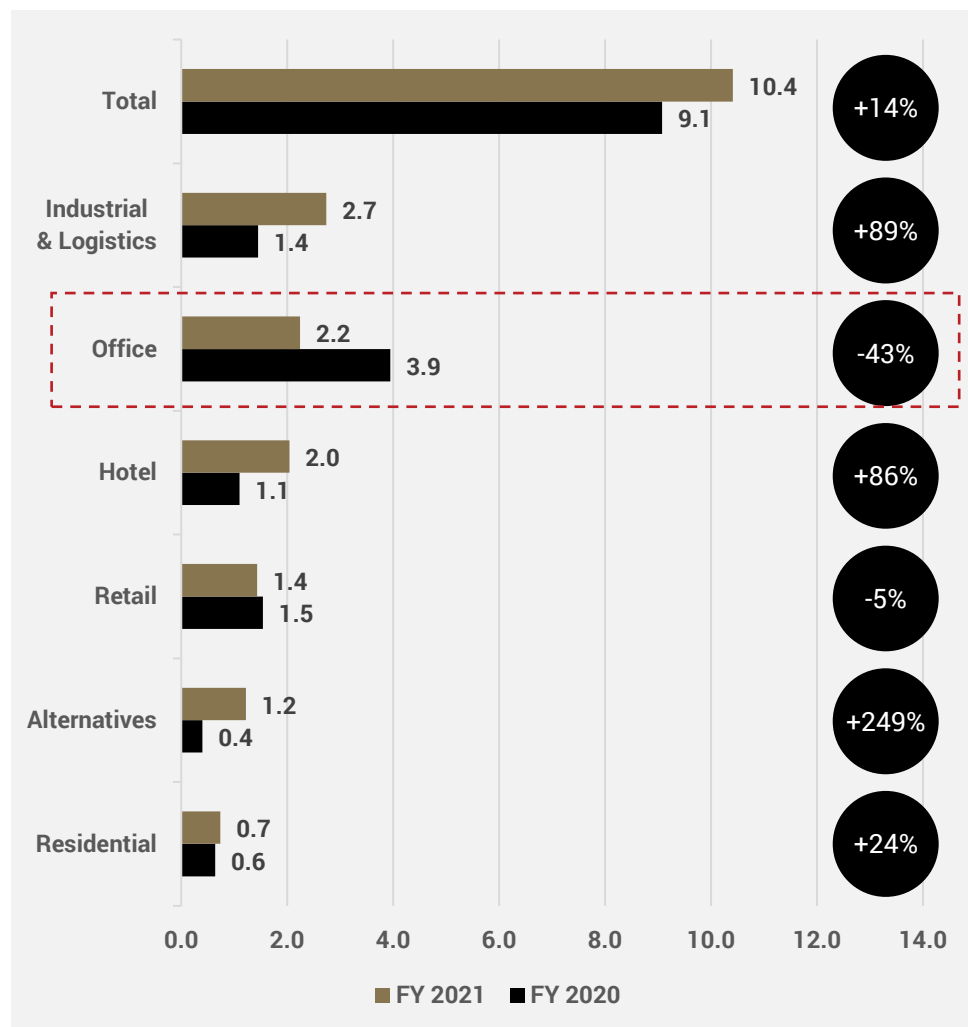
COIMARES

ITALY - REAL ESTATE INVESTMENT MARKET FY 2021

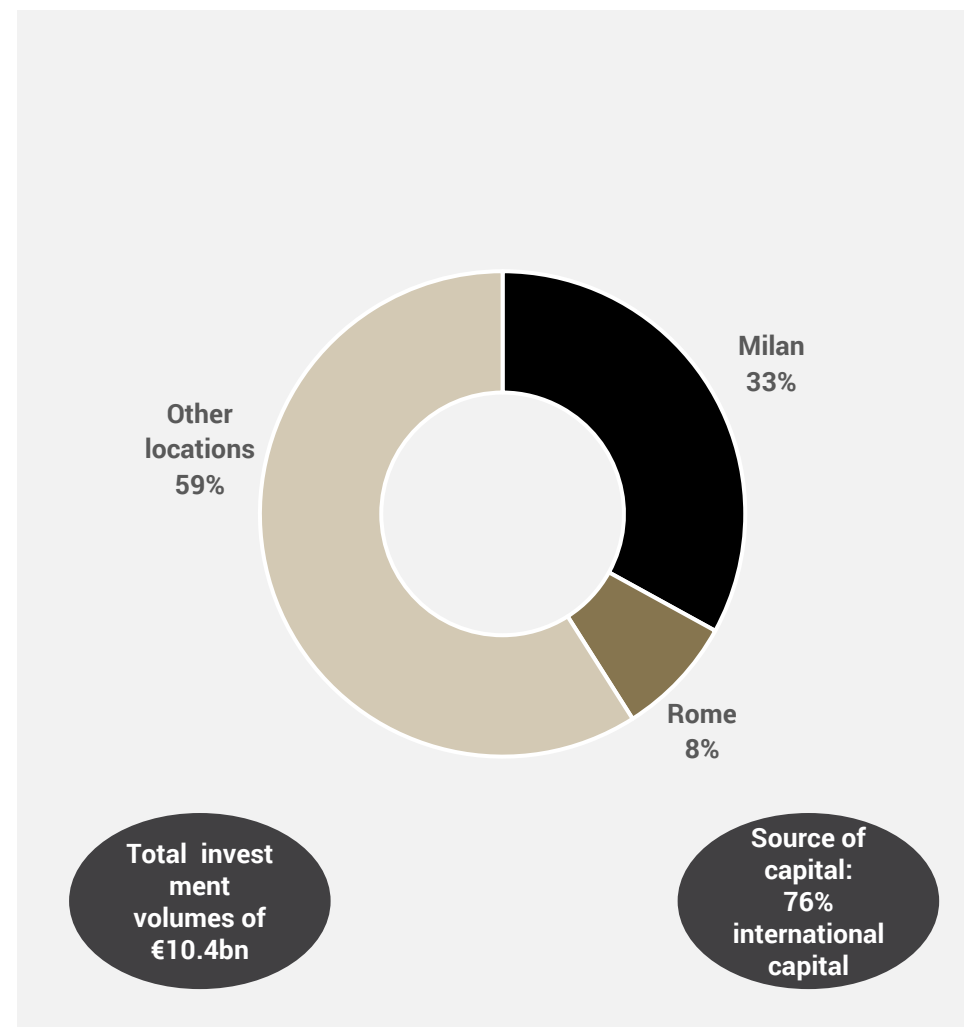


Full year 2021 volume equal to Euro 10.4 bln, +14% above 2020 (Euro 9.1 bln)

INVESTMENT VOLUMES INTO ITALY BY ASSET CLASS (€bn)



INVESTMENT VOLUMES INTO ITALY BY LOCATION (%)

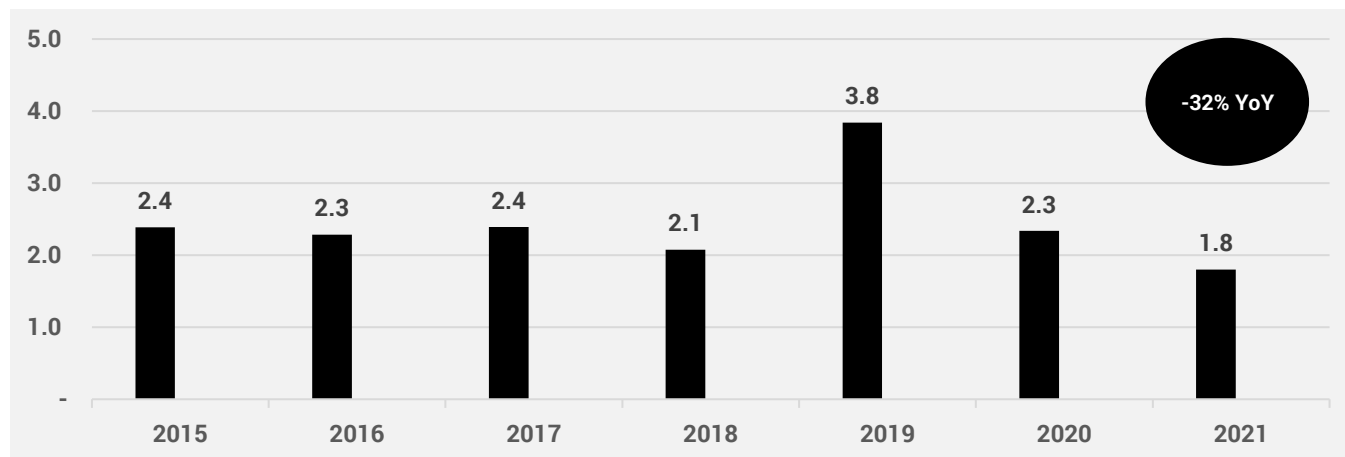




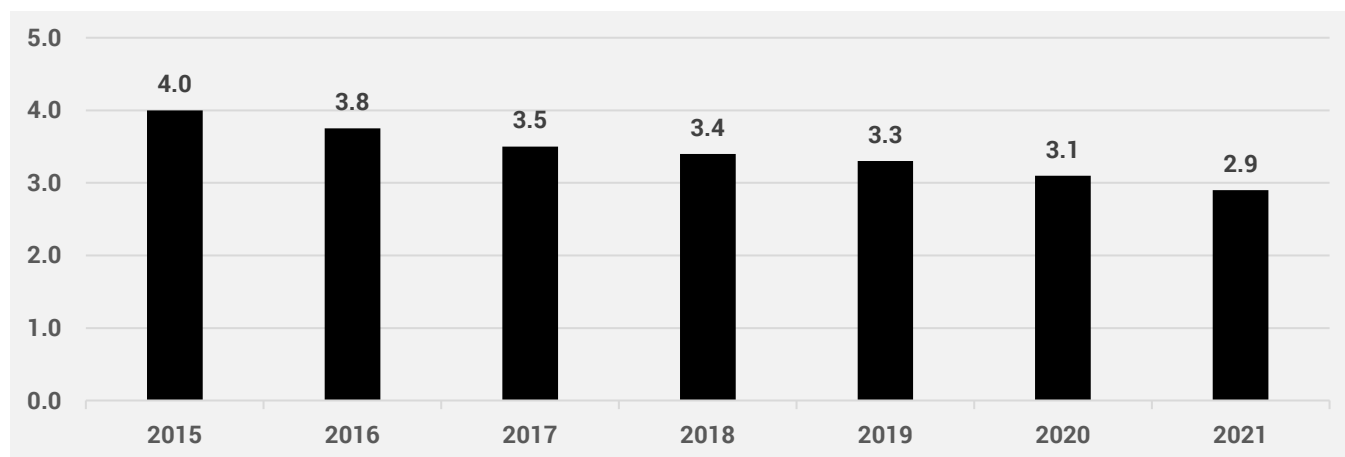
MILAN OFFICES - INVESTMENT ENVIRONMENT

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

INVESTMENT VOLUMES (€bn)



PRIME YIELD (%)



SELECTED TRANSACTIONS

Via Broletto (Milan CBD)

Core asset
Closed
Net yield 2.90%

Il Curvo (Milan City Life)

Core asset
Closed
Net yield 3.80%

Via Ceresio (Milan Porta Nuova)

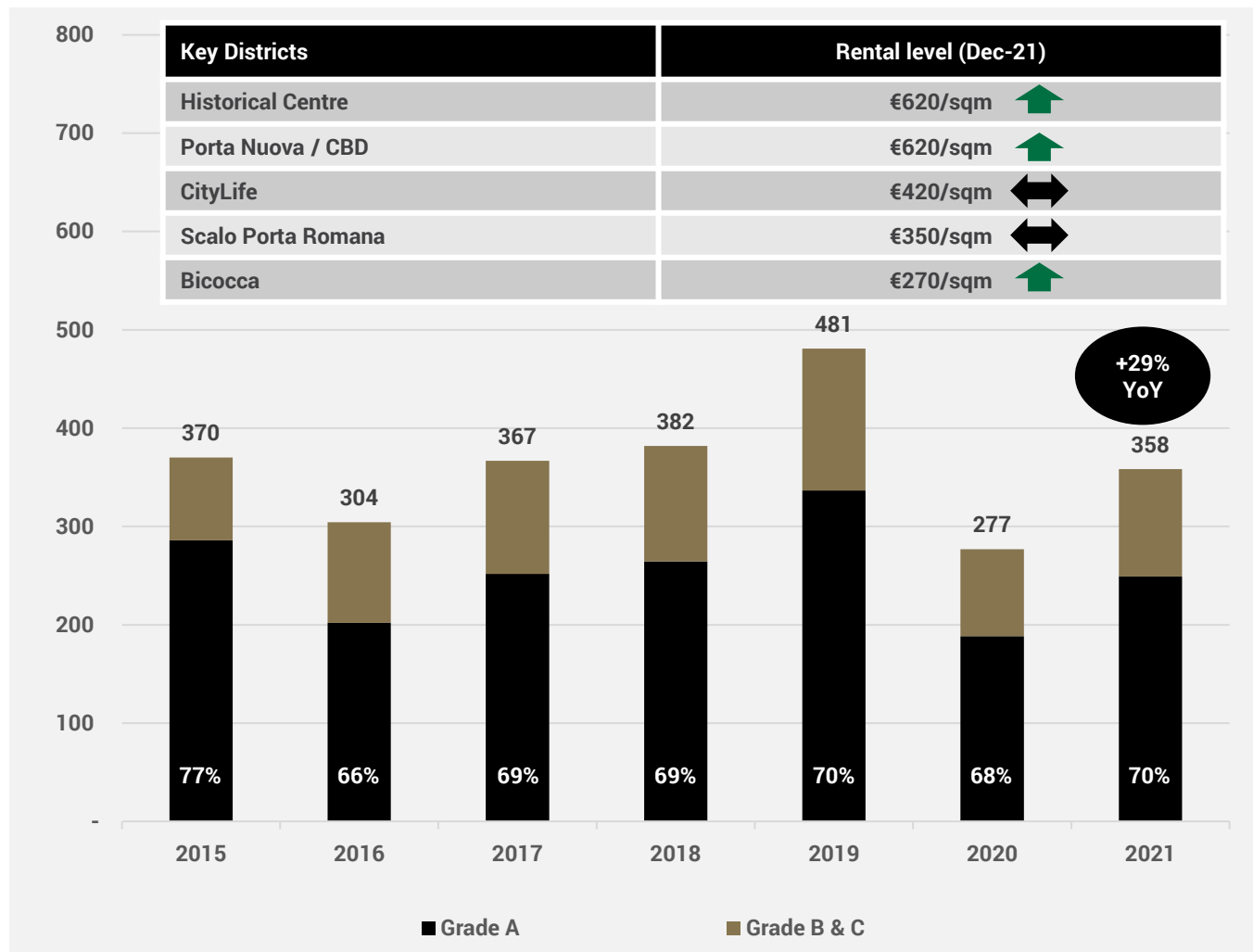
Core asset
Closed
Net yield 3.45%



MILAN OFFICES - LEASING ENVIRONMENT

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

TAKE UP BY GRADE ('000 sqm)



SELECTED TRANSACTIONS

Via Porlezza 12 (Milan CBD)

Bird & Bird
3,900 sqm
(€600/sqm)

De Castilla (Milan Porta Nuova)

Just Eat
5,600 sqm
(€560/sqm)

San Giovanni Sul Muro (Milan CBD)

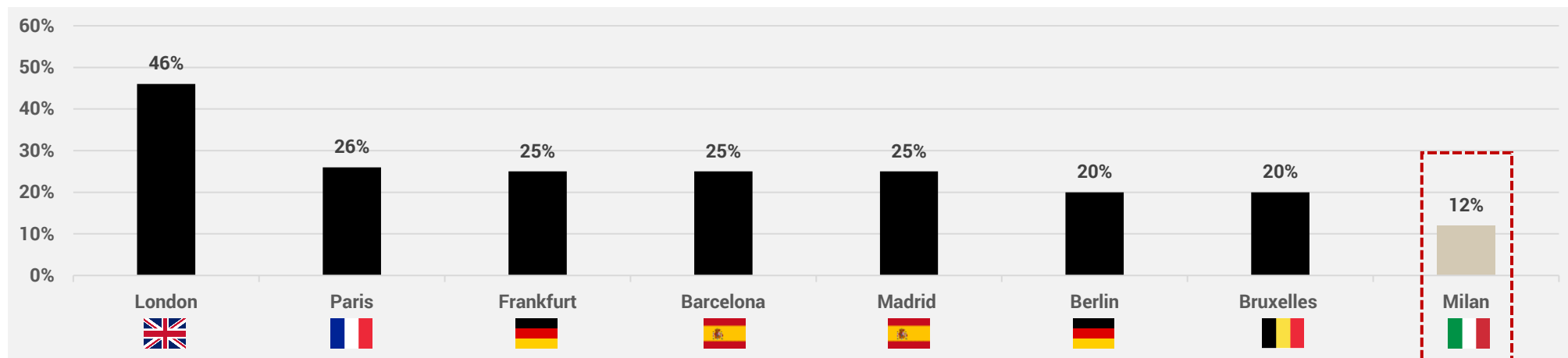
AMCO
5,000 sqm
(€600/sqm)

MILAN OFFICES – GRADE A STOCK & VACANCY

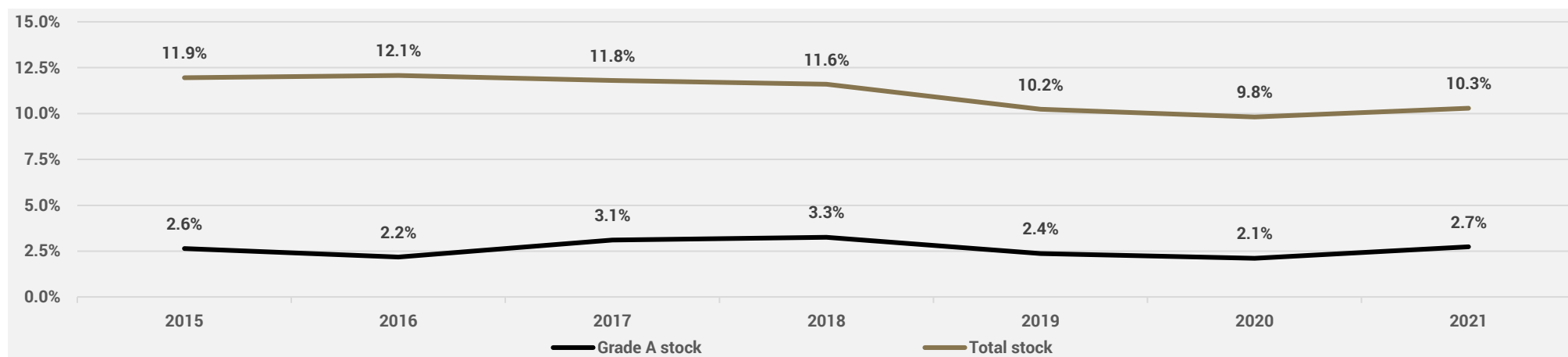


Milan Grade A stock still below European peers. Tenants looking for sustainable, flexible and tech-enabled office spaces

GRADE A OFFICE STOCK (% ON TOTAL)



VACANCY RATE BY GRADE (%)



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Closing Remarks
Manfredi Catella, CEO

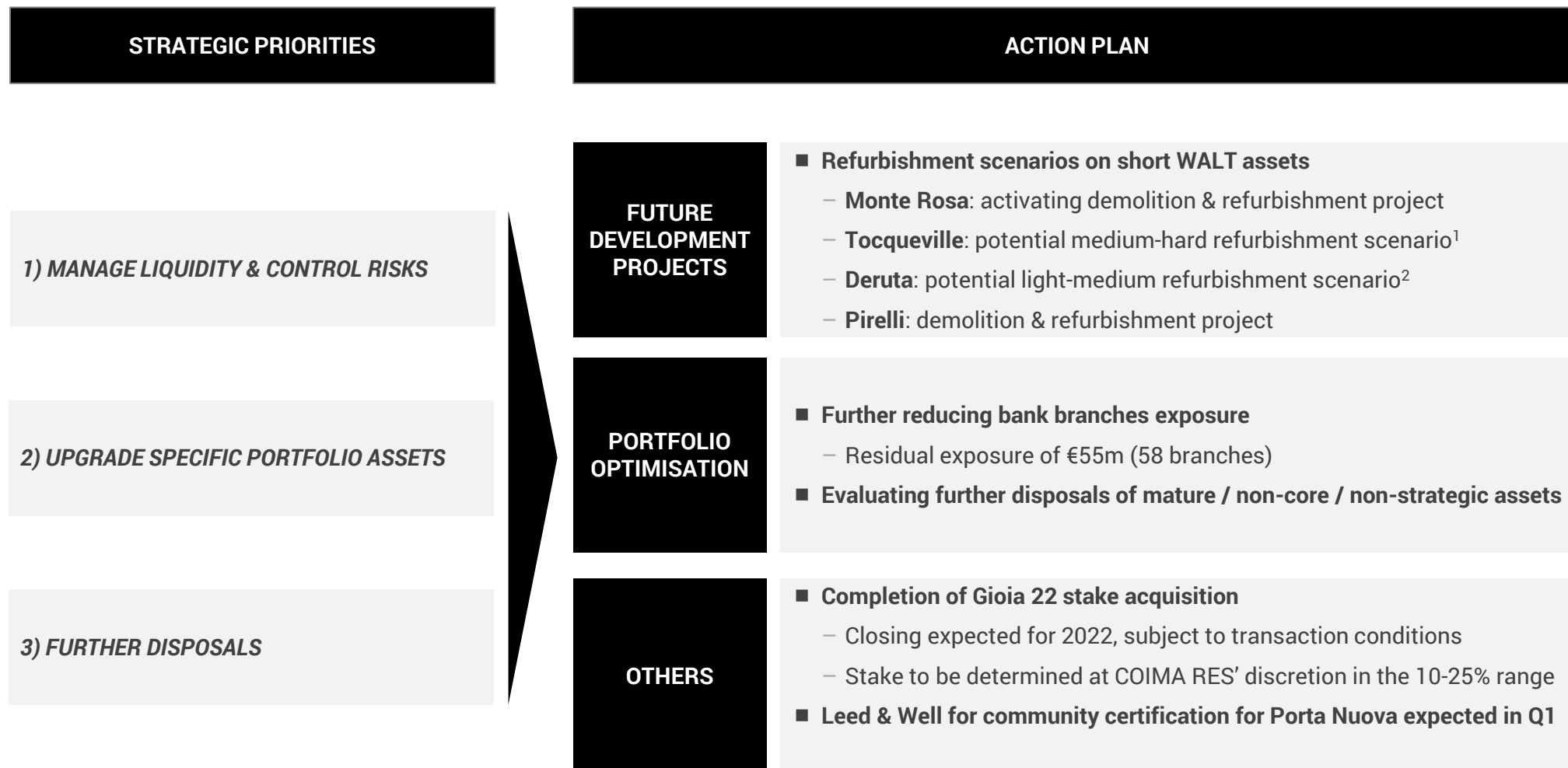
Appendix



COIMARES



CLOSING REMARKS



Notes:

1) *Tocqueville and the surrounding area to directly benefit from the completion of Corso Como Place refurbishment*

2) *Deruta refurbishment could be performed possibly in batches (considering the property consists of two independent towers) and / or on a pre-let basis*



POSTO LAVORO
UN PROGETTO
DA VIVERE

PROGETTO
ELENCO

PROGETTO
ELENCO

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix 1: Investment Case & Portfolio

Appendix 2: Detailed Financials

Appendix 3: Governance & Sustainability

COIMARES





COIMA RES - A RESILIENT INVESTMENT PROFILE



- 1 FOCUSSED REAL ESTATE PORTFOLIO**
EURO 642 MILLION PORTFOLIO, 88% OFFICES, 92% IN MILAN, 59% IN PORTA NUOVA
- 2 SOLID AND DIVERSIFIED TENANT BASE**
11 OF THE 15 MAIN TENANTS ARE MULTINATIONAL CORPORATIONS
- 3 STABLE CASH FLOW DERIVING FROM LEASING AGREEMENTS**
74% OF THE PORTFOLIO LEASED ON THE BACK OF LONG-TERM CONTRACTS
- 4 VALUE CREATION THROUGH REFURBISHMENT PROJECTS**
26% OF THE PORTFOLIO TO BE REPOSITIONED IN THE SHORT-MEDIUM TERM
- 5 SUSTAINABLE FINANCIAL STRUCTURE**
NET LTV EQUAL TO 30.5%, EURO 90.6 MILLION OF LIQUIDITY AVAILABLE (CONSOLIDATED)
- 6 SOLID CORPORATE GOVERNANCE**
6 OF 9 BOARD MEMBERS ARE INDEPENDENT, GENDER PARITY AMONGST NON-EXECUTIVES
- 7 SUSTAINABILITY AS A CORNERSTONE OF THE INVESTMENT STRATEGY**
66% OF THE PORTFOLIO IS LEED CERTIFIED, PORTA NUOVA CERTIFICATION IN PROGRESS
- 8 LIQUID AND TRANSPARENT INVESTMENT INSTRUMENT**
SHARES TRADED ON BORSA ITALIANA, EPRA GOLD STANDARDS IN REPORTING



PORTFOLIO - DETAILS

| | Milan Porta Nuova | | | | | Milan Others business district | | | | |
|--|----------------------|----------------------|----------------------|----------------------|------------------------|-----------------------------------|------------------------|-------------------|----------------------------|----------------|
| Data as of December 31 st , 2021 | MICROSOFT | CORSO COMO PLACE | GIOIAOTTO | PAVILION | TOCQUEVILLE | VODAFONE COMPLEX | MONTE ROSA | DERUTA | DEUTSCHE BANK | TOTAL |
| Location | Milan Porta Nuova | Milan Porta Nuova | Milan Porta Nuova | Milan Porta Nuova | Milan Porta Nuova | Milan Lorenteggio | Milan CityLife | Milan Lambrate | North & Centre of Italy | - |
| End use | Office | Office, Retail | Office, Hotel | Office | Office | Office | Office | Office | Bank Branches | - |
| Strategy | Core | Core | Core | Core | Core + / Value- add | Core | Core + / Value- add | Core + | Core | - |
| Ownership (pro-quota) | 83.5% | 35.7% | 88.2% | 100.0% | 100.0% | 50.0% | 100.0% | 100.0% | 100.0% | - |
| Gross Asset Value (100% of asset) | €102.1m | €237.0m | €84.3m | €74.0m | €61.5m | €206.3m | €62.6m | €41.8m | €54.5m | |
| Gross Asset Value (pro-quota) | €85.3m | €84.6m | €74.3m | €74.0m | €61.5m | €103.2m | €62.6m | €41.8m | €54.5m | €641.8m |
| WALT (years) | 2.5 | 8.1 | 4.0 | 6.1 | 0.5 | 5.1 | 4.8 | 0.4 | 5.2 | 4.0 |
| EPRA vacancy rate | zero | 5% | zero | zero | zero | zero | 71% | zero | 6% | 13.2% |
| Gross initial rent ¹ | €4.3m | € 0.8m | €4.0m | €3.5m | €5.0m | €14.1m | €1.9m | €3.6m | €3.9m | €41.2m |
| EPRA net initial yield | 3.9% | n.m. | 4.3% | 4.5% | 7.5% | 6.3% | 1.9% | 7.9% | 5.8% | 4.5% |
| EPRA topped-up net initial yield | 4.1% | 4.0% | 4.9% | 4.5% | 7.5% | 6.3% | 1.9% | 7.9% | 6.6% | 5.2% |

PORTFOLIO - MILAN OFFICE ASSETS



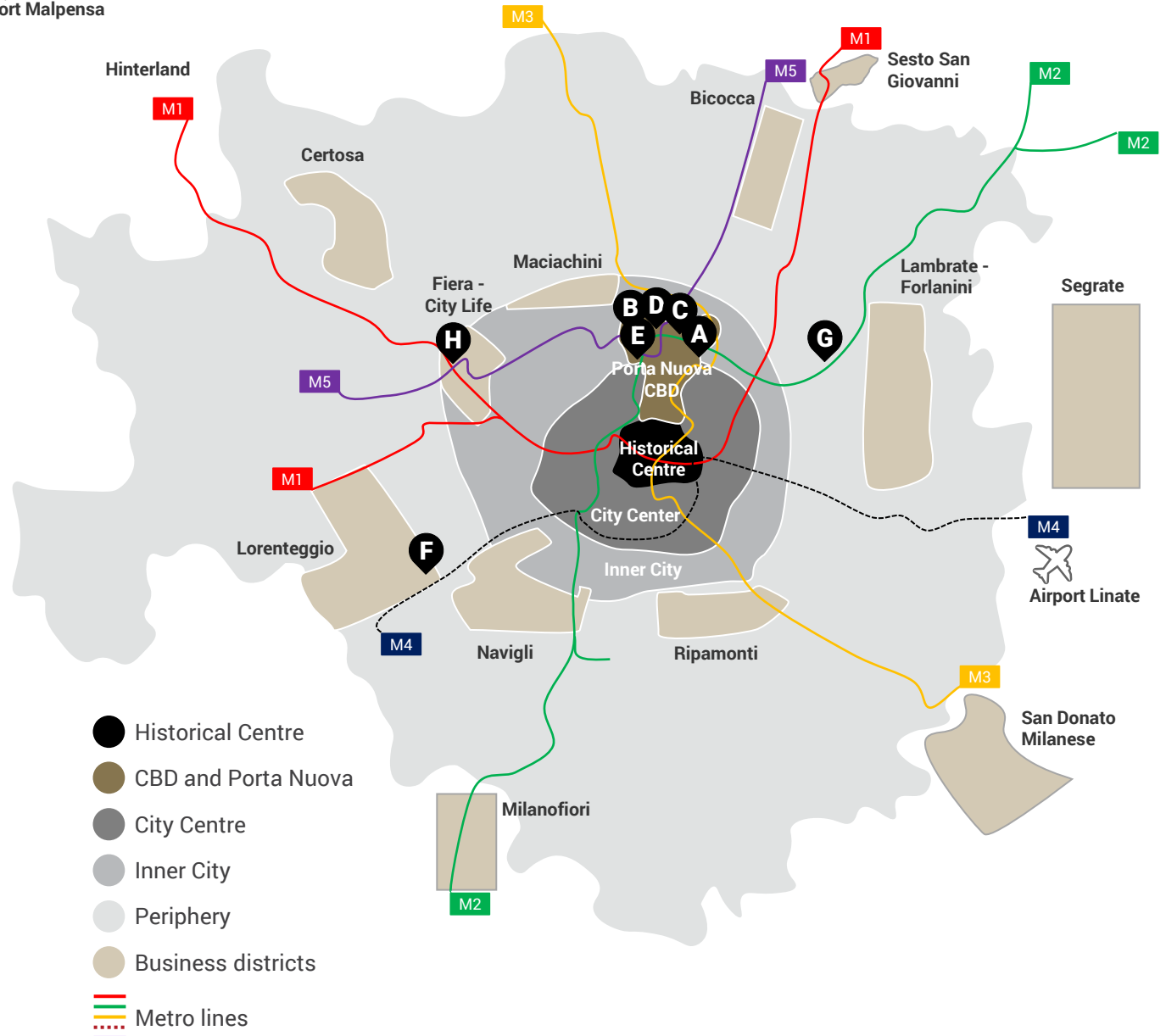
PORTA NUOVA



OTHER DISTRICTS



COIMARES

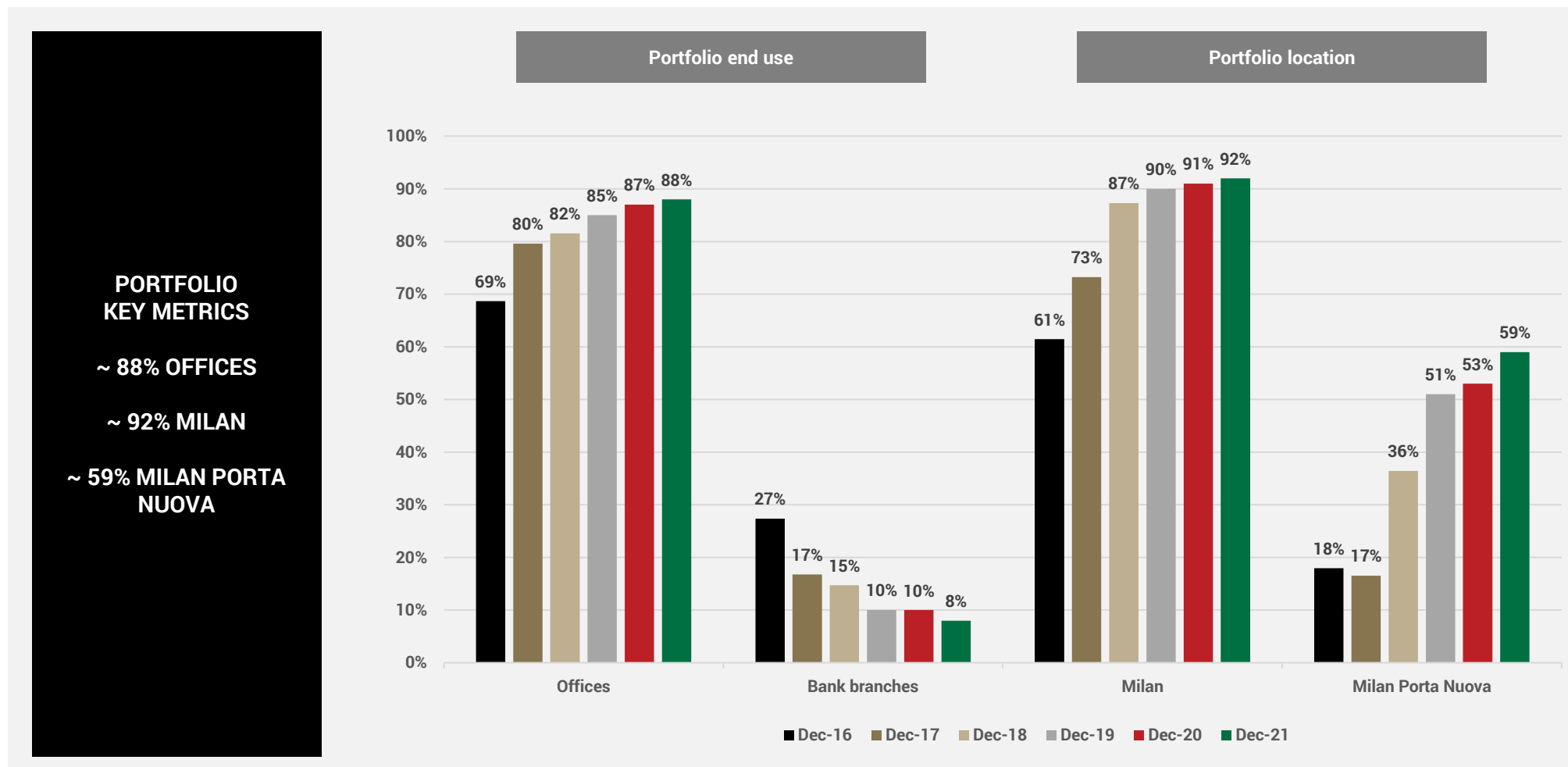




OUR JOURNEY SINCE IPO - KEY DATA POINTS

Actively refocused the portfolio towards the most liquid asset class (offices) and towards a more resilient business district (Porta Nuova) whilst increasing the upside potential and decreasing risk profile & concentration

KEY PORTFOLIO METRICS (% , pro-quota basis)

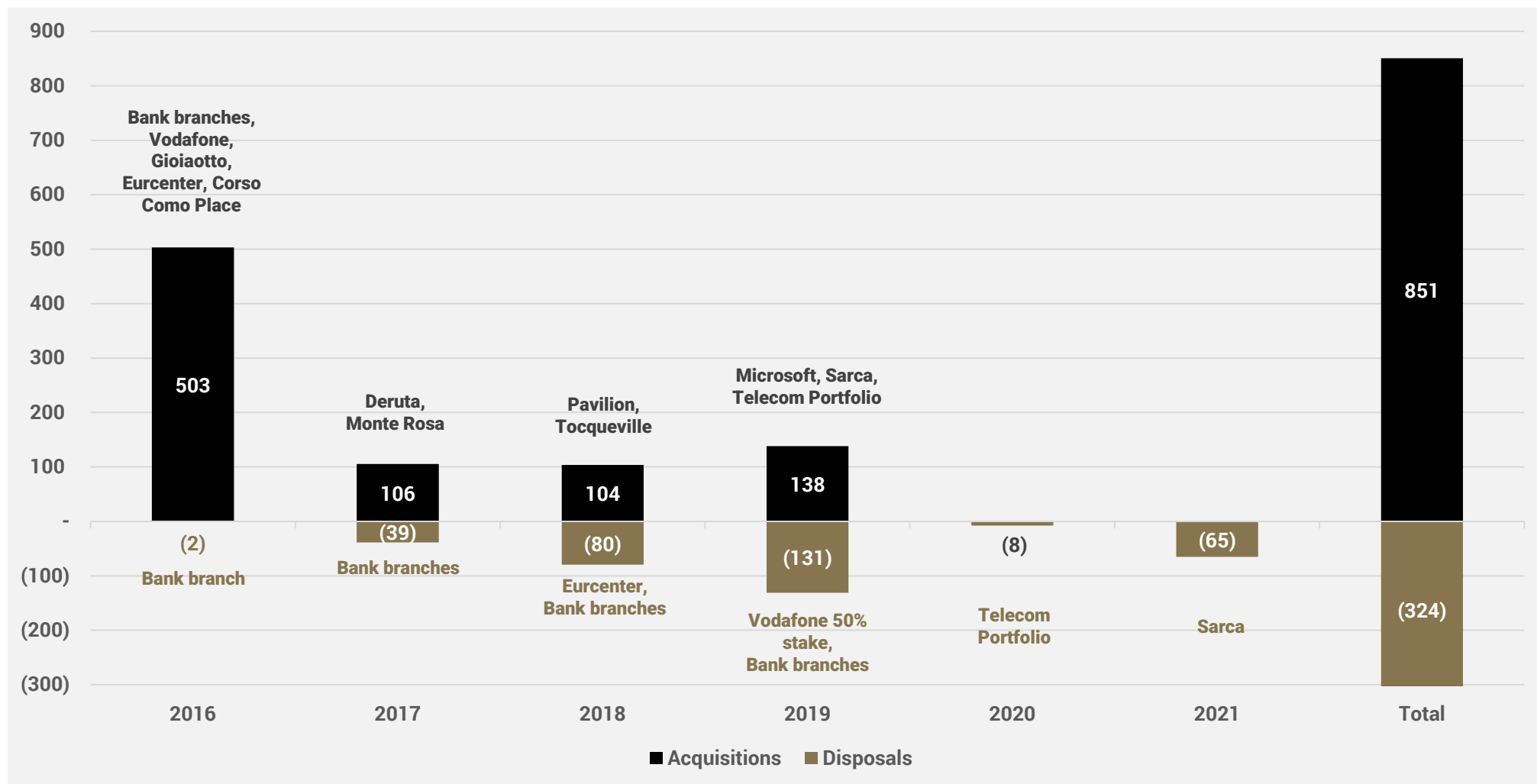




PORTFOLIO ROTATION - UPDATE

Active portfolio rotation since IPO: disposal of mature and non-core assets and investment in high potential assets

OVERVIEW OF PORTFOLIO ROTATION SINCE IPO (€m, pro-quota basis)





MICROSOFT

A sizeable and iconic newly-built property let to a blue chip tenant in the fast growing Milan Porta Nuova district

KEY DATA

| | |
|---------------------------------|----------------------------|
| ■ Ownership (look through) | 83.5% |
| ■ Construction Year | 2016 |
| ■ Last Refurbishment Year | n.a. |
| ■ Acquisition Year by COIMA RES | 2019 |
| ■ Asset Type | Office |
| ■ Tenant | Microsoft |
| ■ Surface | 10,817 sqm (100% of asset) |
| ■ Fair Value | €102.1m (100% of asset) |
| ■ Gross Initial Rent | €4.3m (100% of asset) |
| ■ EPRA Net Initial Yield | 3.9% |
| ■ EPRA Topped-up NIY | 4.1% |
| ■ WALT | 2.5 years |
| ■ EPRA Vacancy Rate | zero |
| ■ Certification | LEED Gold |
| ■ Architect | Herzog & de Meuron |

PICTURES





CORSO COMO PLACE

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

KEY DATA

| | |
|---------------------------------|-----------------------------------|
| ■ Ownership | 35.7% |
| ■ Construction Year | 1950's / 1960's |
| ■ Refurbishment Year | 2020 |
| ■ Acquisition Year by COIMA RES | 2016 |
| ■ Asset Type | Office / Retail |
| ■ Main Tenants | Accenture, Bending Spoons, Sisal |
| ■ Surface | 23,571 sqm (100% of asset) |
| ■ Fair Value | €237.0m (100% of asset) |
| ■ Gross Stabilised Rent | €10.5m (100% of asset) |
| ■ EPRA Net Initial Yield | n.m. |
| ■ EPRA Topped-up NIY | 4.0% |
| ■ WALT | 8.1 years |
| ■ Certification | LEED, WELL, CtC, NZEB, WiredScore |
| ■ Architect | PLP Architecture |

PICTURES





A LEED certified property in Milan Porta Nuova with rental growth potential

KEY DATA

| | |
|---------------------------------|---------------------------------|
| ■ Ownership (look through) | 88.2% |
| ■ Construction Year | 1970s |
| ■ Last Refurbishment Year | 2014 |
| ■ Acquisition Year by COIMA RES | 2016 |
| ■ Asset Type | Hotel / Office |
| ■ Tenants | NH Hotel / Angelini / QBE / etc |
| ■ Surface | 14,545 sqm (100% of asset) |
| ■ Fair Value | €84.3m (100% of asset) |
| ■ Gross Initial Rent | €4.0m (100% of asset) |
| ■ EPRA Net Initial Yield | 4.3% |
| ■ EPRA Topped-up NIY | 4.9% |
| ■ WALT | 4.0 years |
| ■ EPRA Vacancy Rate | zero |
| ■ Certification | LEED Platinum |
| ■ Architect | Park Associati |

PICTURES





PAVILION

A unique property in Milan Porta Nuova leased to a blue chip tenant

KEY DATA

| | |
|---------------------------------|-----------------------|
| ■ Ownership | 100.0% |
| ■ Construction Year | 2014 |
| ■ Refurbishment Year | n.a. |
| ■ Acquisition Year by COIMA RES | 2018 |
| ■ Asset Type | Office / Event Centre |
| ■ Tenant | IBM |
| ■ Surface | 3,578 sqm |
| ■ Fair Value | €74.0m |
| ■ Gross Initial Rent | €3.5m |
| ■ EPRA Net Initial Yield | 4.5% |
| ■ EPRA Topped-up NIY | 4.5% |
| ■ WALT | 6.1 years |
| ■ EPRA Vacancy Rate | zero |
| ■ Certification | LEED Gold |
| ■ Architect | Michele De Lucchi |

PICTURES





TOCQUEVILLE

An under-rented and strategically located property in Milan Porta Nuova with growth potential upon refurbishment

KEY DATA

| | |
|---------------------------------|-----------|
| ■ Ownership | 100.0% |
| ■ Construction Year | 1969 |
| ■ Last Refurbishment Year | 2003 |
| ■ Acquisition Year by COIMA RES | 2018 |
| ■ Asset Type | Office |
| ■ Tenant | Sisal |
| ■ Surface | 9,950 sqm |
| ■ Fair Value | €61.5m |
| ■ Gross Initial Rent | €5.0m |
| ■ EPRA Net Initial Yield | 7.5% |
| ■ EPRA Topped-up NIY | 7.5% |
| ■ WALT | 0.5 years |
| ■ EPRA Vacancy Rate | zero |
| ■ Certification | n.a. |
| ■ Architect | n.a. |

PICTURES





VODAFONE COMPLEX

A LEED certified property in the Milan Lorenteggio district serving as Italian HQ for Vodafone

KEY DATA

| | |
|---------------------------------|----------------------------|
| ■ Ownership | 50.0% |
| ■ Construction Year | 2012 |
| ■ Refurbishment Year | n.a. |
| ■ Acquisition Year by COIMA RES | 2016 |
| ■ Asset Type | Office |
| ■ Tenant | Vodafone |
| ■ Surface | 42,039 sqm (100% of asset) |
| ■ Fair Value | €206.3m (100% of asset) |
| ■ Gross Initial Rent | €14.1m (100% of asset) |
| ■ EPRA Net Initial Yield | 6.3% |
| ■ EPRA Topped-up NIY | 6.3% |
| ■ WALT | 5.1 years |
| ■ EPRA Vacancy Rate | zero |
| ■ Certification | LEED Silver |
| ■ Architect | Gantes & Marini |

PICTURES





MONTE ROSA

An under-rented office building in the Milan City Life-Lotto district well connected with public transport

KEY DATA

| | |
|---------------------------------|--------------------|
| ■ Ownership | 100.0% |
| ■ Construction Year | 1942 / 1956 / 1961 |
| ■ Last Refurbishment Year | 1997 |
| ■ Acquisition Year by COIMA RES | 2017 |
| ■ Asset Type | Office |
| ■ Main Tenant | Techint |
| ■ Surface | 26,832 sqm |
| ■ Fair Value | €62.6m |
| ■ Gross Initial Rent | €1.9m |
| ■ EPRA Net Initial Yield | 1.9% |
| ■ EPRA Topped-up NIY | 1.9% |
| ■ WALT | 4.8 years |
| ■ EPRA Vacancy Rate | 71% |
| ■ Certification | n.a. |
| ■ Architect | n.a. |

PICTURES





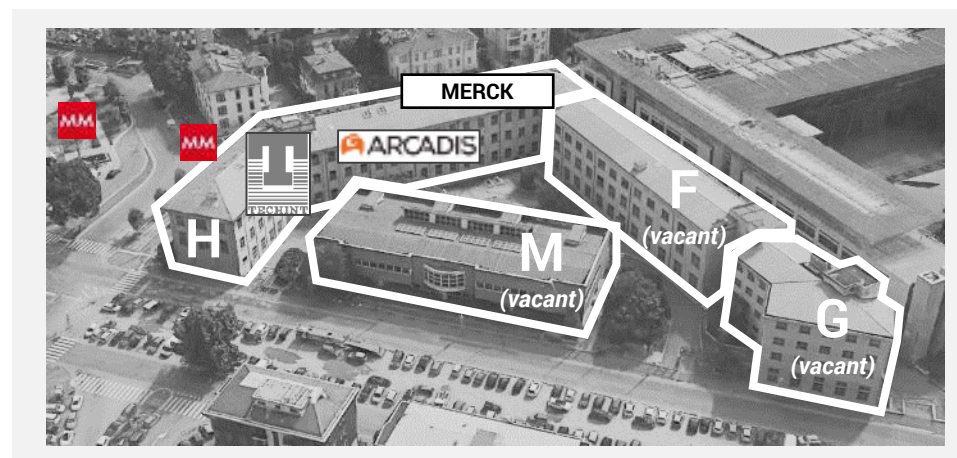
MONTE ROSA - OVERVIEW

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

BACKGROUND

- Asset acquired in 2017 from Techint as a sale and lease-back
 - Techint is long term tenant (residual WALT of 4.8 years)
 - PwC vacated the property in Q1 2021
- Evaluating a significant redevelopment of the complex
 - Buildings F, G and M to be demolished and rebuilt
 - Building H could be redeveloped at a later stage

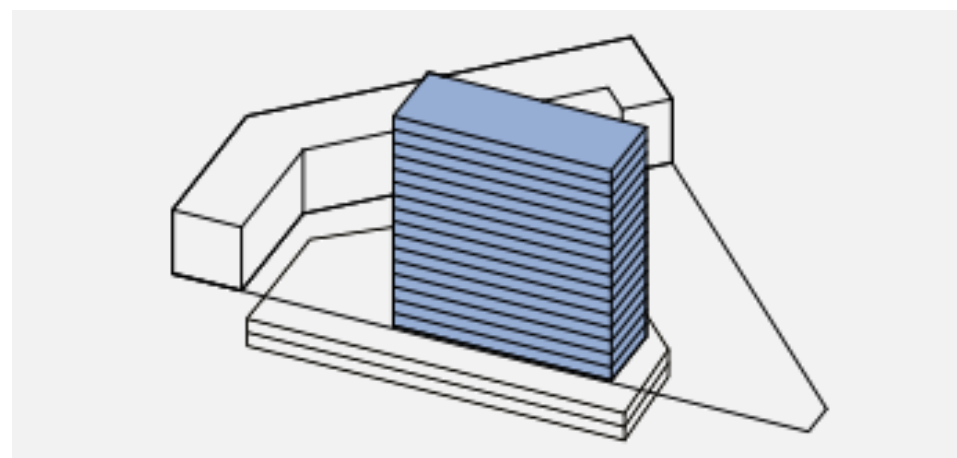
CURRENT ASSET OVERVIEW



TENANCY BREAKDOWN (Dec-21)

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

POTENTIAL REDEVELOPMENT SCENARIO





MONTE ROSA - INDICATIVE PROJECT GUIDELINES

Aiming for a modern and sustainable property by demolishing the portion vacated by PwC and building a new tower

REDEVELOPMENT GUIDELINES

- Create a prime office building in the CityLife / Lotto district
 - Demolition of buildings F, G and M
 - Creation of new modern tower building
 - Include surfaces from demolished buildings + volumetric bonuses

- High flexibility sought
 - Ability to host several solution in terms of tenancy mix
 - Ability to accommodate new approaches to work (and workplace)

- Energy consumption optimisation
 - Highly efficient systems and high performance materials
 - Saving water through the recovery of rainwater

- Other sustainable design concepts
 - Reduce concrete and steel utilisation, precast technology
 - Design for Manufacture and Assembly (DfMA) approach
 - Incorporating nature in the building itself

- LEED & WiredScore certification expected



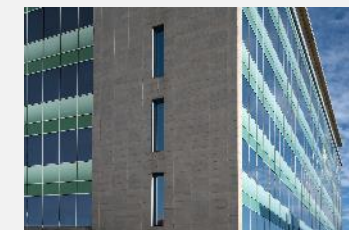
DERUTA

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

KEY DATA

| | |
|---------------------------------|-------------------|
| ■ Ownership | 100.0% |
| ■ Construction Year | 2007 |
| ■ Refurbishment Year | n.a. |
| ■ Acquisition Year by COIMA RES | 2017 |
| ■ Asset Type | Office |
| ■ Tenant | BNL (BNP Paribas) |
| ■ Surface | 26,832 sqm |
| ■ Fair Value | €41.8m |
| ■ Gross Initial Rent | €3.6m |
| ■ EPRA Net Initial Yield | 7.9% |
| ■ EPRA Topped-up NIY | 7.9% |
| ■ WALT | 0.4 years |
| ■ EPRA Occupancy Rate | 100% |
| ■ Certification | n.a. |
| ■ Architect | n.a. |

PICTURES





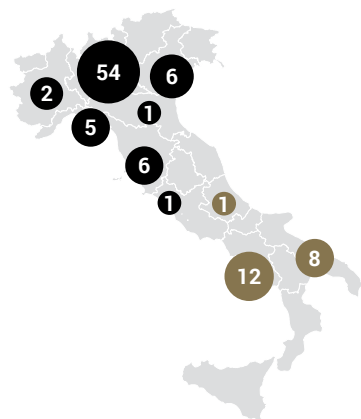
BANK BRANCHES - DISPOSALS SINCE IPO

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

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

PORTFOLIO AT IPO (MAY-16)

#: 96 branches
Book Value @ IPO: €140.1m



DISPOSALS (SINCE IPO)

#: 38 branches
Sale Price: €66.3m
Delta vs Book Value @ IPO: 1.6% discount



North & Centre
#: 17 branches
Sale Price: €28.3m (43% of total)

South
#: 21 branches
Sale Price: €38.0m (57% of total)

REMAINING PORTFOLIO

#: 58 branches
Book Value @ Dec-21: €54.5m



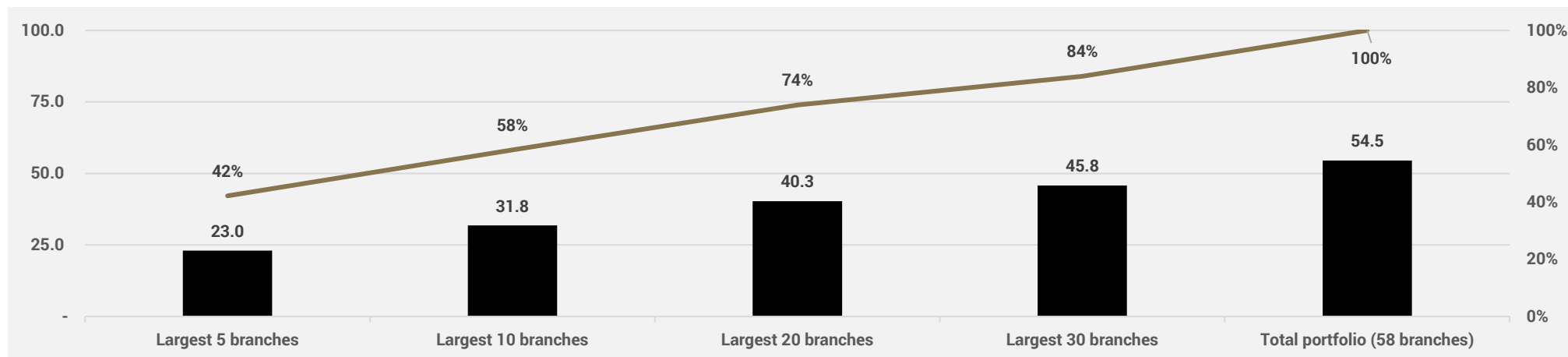
Breakdown
Lombardy ex Milan 36% of total
Rome 17% of total (single bank branch)
Milan 12% of total
Piedmont 10% of total
Veneto 9% of total
Tuscany, Liguria, Emilia Romagna 16% of total



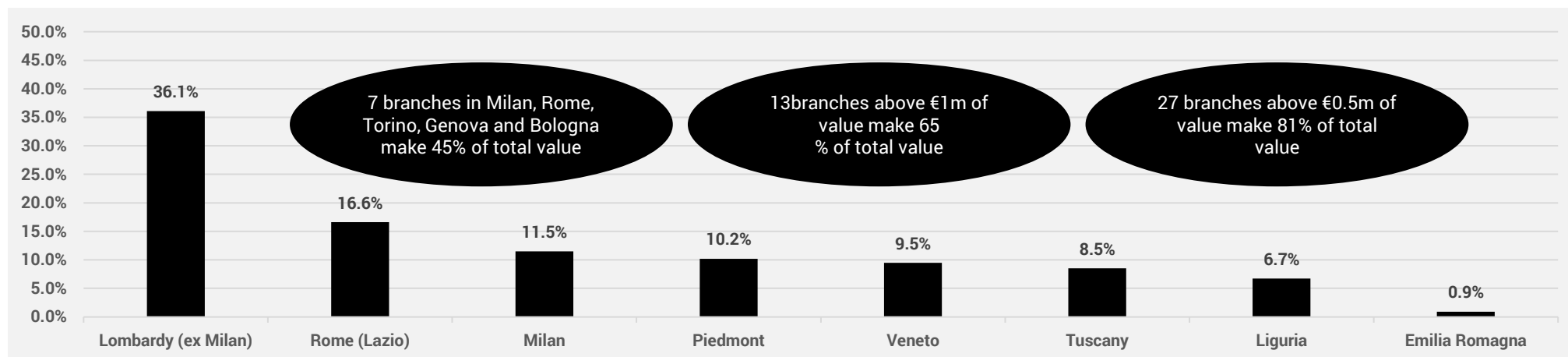
BANK BRANCHES - RESIDUAL EXPOSURE

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

BOOK VALUE DISTRIBUTION BY BRANCH (€m)



BOOK VALUE DISTRIBUTION BY REGION (%)





GIOIA 22 - ACQUISITION OVERVIEW

Commitment to acquire a 10-25% stake in a highly sustainable Core property in Porta Nuova

ACQUISITION OVERVIEW

Transaction rationale

- Investment in high quality Core property in Porta Nuova
 - Increase the portion of portfolio situated in Porta Nuova to 61-64% (from 58%)

Transaction details

- Acquisition of a 10-25% stake in Gioia 22 property
 - Closing in 2022, subject to pre-let of 75% of surface becoming effective
 - Remaining 25% vacancy being commercialised
 - Transaction values Gioia 22 at €442.1m (€12.3k/sqm capital value vs prime of €18.2k/sqm)

Other industrial features

- Size: 35,800 sqm, 26 floors above ground
- Architects: Pelli Clarke Pelli Architects
- Certifications: NZEB, LEED Platinum, WELL Silver and Cradle to Cradle
- Electricity & Water: 6,000 sqm¹ of photovoltaic panels, deployment of ground water
- Energy reduction in operation: 75% (compared to traditional buildings)
- CO₂ reduction in operation: 2,260 tons p.a.² (vs previous building)
- Demolition of previous tower involved the removal of 200 tons of asbestos
- Opening of public pedestrian area surrounding the property (previously gated area)



Note:

- 1)
- 2)

Energy produced by the photovoltaic system could be sufficient to satisfy the energy needs of 306 homes
Equivalent to absorption of approximately 10 hectares of forest (4,500 trees)



SARCA DISPOSAL - SUMMARY

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

ACQUISITION

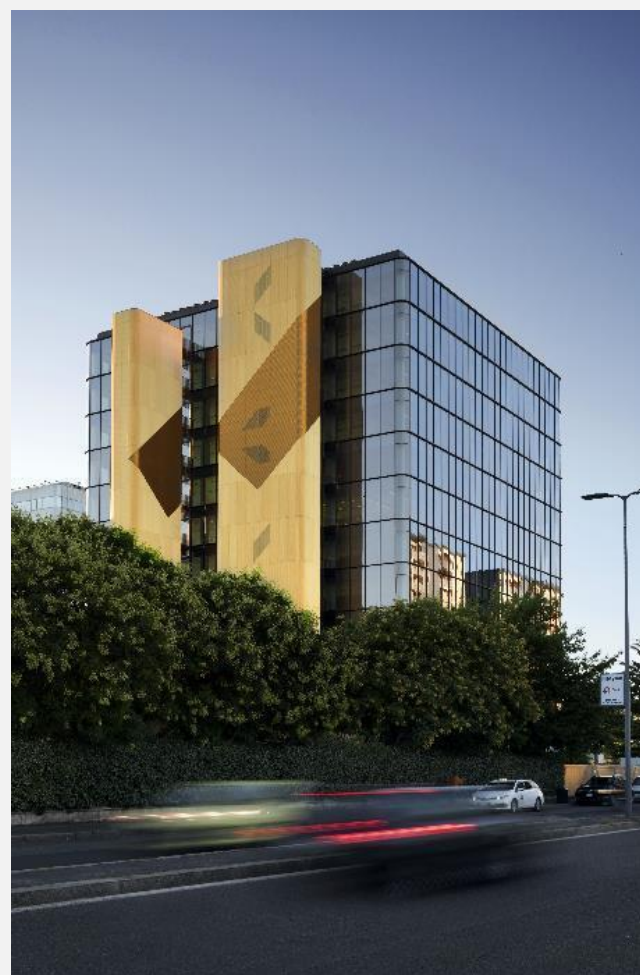
- Sarca property sold to a primary international investor
 - Disposal price €82.5m
 - Net exit yield equal to 4.6% (10 bps tighter than market yield)
 - Premium of 33% compared to the last valuation (Dec-20) and 36% compared to the acquisition price (Sept-19)

- Sarca is an office property in the Bicocca district in Milan
 - 17,661 sqm of commercial area (12-storeys high)
 - Fully let to international tenants (including Philips and Signify)
 - WALT of approximately 5 years (June-21)
 - Fully refurbished in 2017 by the COIMA platform, LEED Platinum

- COIMA RES acquired the Sarca property in 2019
 - Purchase price of €60.7m
 - EPRA Topped-up NIY of 5.9%
 - Disposal implies an Unlevered IRR of 24% (Levered IRR of 39%)

- Active portfolio rotation since IPO
 - Acquisitions totalling ca. €850m (on a pro-quota basis)
 - Disposals totalling ca. €325m (on a pro-quota basis)
 - Disposals at a blended premium of 10% vs acquisition price

ASSET OVERVIEW



Key Highlights
Manfredi Catella, CEO

Financial Results
Fulvio Di Gilio, CFO

Portfolio & Asset Management
Matteo Ravà, Head of Asset Management

Market Outlook
Gabriele Bonfiglioli, Head of Investments

Closing Remarks
Manfredi Catella, CEO

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COIMARES





INCOME STATEMENT

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

| | 2020 | 2019 | 2018 | 2017 |
|--|--------------|--------------|--------------------------|--------------|
| | 44.4 | 37.3 | 36.3 | 34.2 |
| | (4.1) | (3.9) | (4.0) | (3.7) |
| | 40.3 | 33.4 | 32.3 | 30.5 |
| | 90.8% | 89.6% | 89.1% | 89.1% |
| | (0.1) | 0.0 | 5.6 | 0.0 |
| | (8.4) | (8.7) | (8.6) | (8.0) |
| | 18.8% | 23.4% | 23.7% | 23.3% |
| | (0.0) | (0.2) | (2.4) | (0.1) |
| | (0.3) | (1.1) | (1.9) | (0.9) |
| | 31.5 | 23.5 | 25.0 | 21.6 |
| | 71.0% | 62.8% | 60.6%¹ | 63.1% |
| | (1.8) | (0.3) | (1.2) | (0.0) |
| | (11.0) | 10.5 | 28.3 | 15.3 |
| | 18.7 | 33.7 | 52.2 | 36.9 |
| | 1.2 | 0.3 | 0.0 | 0.5 |
| | 8.3 | 10.4 | 2.4 | 0.0 |
| | (7.8) | (7.0) | (6.3) | (6.8) |
| | (0.5) | (2.7) | 0.0 | 0.0 |
| | 20.0 | 34.7 | 48.3 | 30.7 |
| | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.0 | 34.7 | 48.3 | 30.7 |
| | (4.3) | (2.7) | (2.0) | (1.8) |
| | 15.6 | 32.0 | 46.3 | 28.9 |
| | 1.9 | (18.0) | (31.2) | (13.6) |
| | 17.5 | 14.0 | 15.1 | 15.3 |
| | 0.49 | 0.39 | 0.42 | 0.42 |
| | 24.5 | 14.1 | 22.0 | 15.3 |
| | (0.3) | 3.6 | (4.4) | 1.5 |
| | 24.2 | 17.6 | 17.7 | 16.8 |
| | 0.67 | 0.49 | 0.49 | 0.47 |



BALANCE SHEET

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





CASH FLOW

| €M | 2021 | 2020 | Δ | 2020 | 2019 | 2018 | 2017 |
|---|---------------|---------------|---------------|---------------|----------------|-------------|---------------|
| Profit (loss) for the period | 29.8 | 20.0 | 9.8 | 20.0 | 34.7 | 48.3 | 30.7 |
| Non cash items adjustments | (8.5) | 5.7 | (14.2) | 5.7 | (19.2) | (27.3) | (14.4) |
| Changes in working capital | (2.8) | (1.6) | (1.2) | (1.6) | (1.1) | 0.6 | 3.6 |
| Net cash flows generated (absorbed) from operating activities | 18.6 | 24.0 | (5.4) | 24.0 | 14.3 | 21.6 | 19.9 |
| Investment activities | | | | | | | |
| (Acquisition) / disposal of real estate property | 80.1 | 17.7 | 62.4 | 17.7 | 1.0 | 18.2 | (105.1) |
| (Acquisition) / disposal of other tangible and intangible assets | (0.1) | (0.1) | 0.0 | (0.1) | (0.1) | (0.1) | (0.4) |
| (Acquisition) / disposal of other non-current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 38.0 |
| (Acquisition) / disposal of financial assets | 1.6 | 3.3 | (1.7) | 3.3 | 0.0 | 1.4 | (1.5) |
| Acquisition of subsidiaries | 0.0 | 0.0 | 0.0 | 0.0 | (105.1) | 0.0 | 0.0 |
| Acquisition of associated companies | (2.7) | (5.2) | 2.5 | (5.2) | (3.5) | (2.2) | (0.6) |
| Net cash flows generated (absorbed) from investment activities | 78.9 | 15.7 | 63.2 | 15.7 | (107.7) | 17.4 | (69.6) |
| Financing activities | | | | | | | |
| Shareholders' contributions / (Dividend payment) | (10.7) | (10.8) | 0.1 | (10.8) | (10.8) | (10.1) | (7.3) |
| Increase / (decrease) in bank borrowings | (40.7) | (18.4) | (22.3) | (18.4) | 16.6 | 28.1 | (27.3) |
| Other change in financing activities | (4.1) | (4.6) | 0.5 | (4.6) | 48.1 | (1.8) | (1.7) |
| Net cash flows generated (absorbed) from financing activities | (55.5) | (33.8) | (21.7) | (33.8) | 53.8 | 16.2 | (36.3) |
| Net (decrease) / increase in cash equivalents and short-term deposits | 42.0 | 6.0 | 36.0 | 6.0 | (39.5) | 55.2 | (86.1) |
| Cash equivalents and short-term deposits (beginning of the period) | 48.7 | 42.7 | 6.0 | 42.7 | 82.2 | 27.0 | 113.1 |
| Cash equivalents and short-term deposits (end of the period) | 90.6 | 48.7 | 41.9 | 48.7 | 42.7 | 82.2 | 27.0 |

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix 1: Investment Case & Portfolio

Appendix 2: Detailed Financials

Appendix 3: Governance & Sustainability

COIMARES





COIMA RES - BEST IN CLASS GOVERNANCE

Chairman
(non executive)

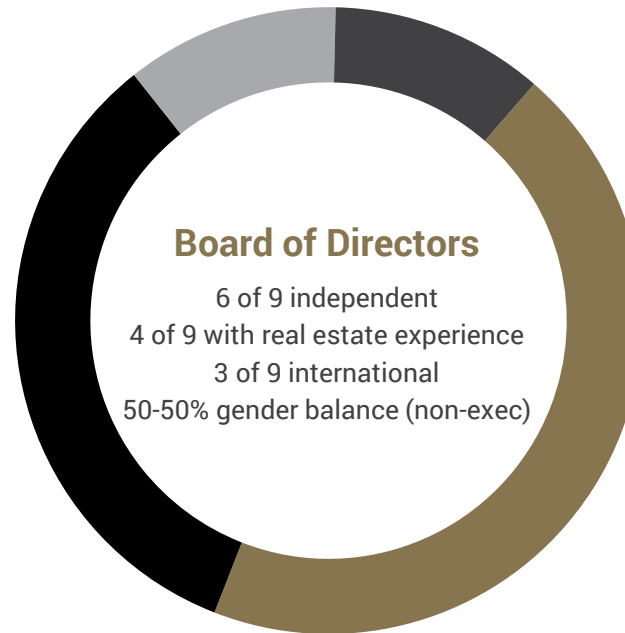
Massimo Capuano
former CEO
Italian Stock Exchange
former deputy CEO
London Stock Exchange

Manfredi Catella
Founder and CEO
COIMA

Feras Abdulaziz Al Naama
Qatar Holding

Olivier Elamine
Founder and CEO
alstria office

Luciano Gabriel
Chairman (and former CEO & CFO)
PSP Swiss Properties



Ariela Caglio
Professor
Bocconi University

Alessandra Stabilini
Lawyer
NCTM

Antonella Centra
General Counsel
Gucci

Paola Bruno
Entrepreneur
Augmented Finance

Independent
(Italian and with
corporate finance,
regulatory and legal
expertise)

Independent
(international and
with real estate
expertise)

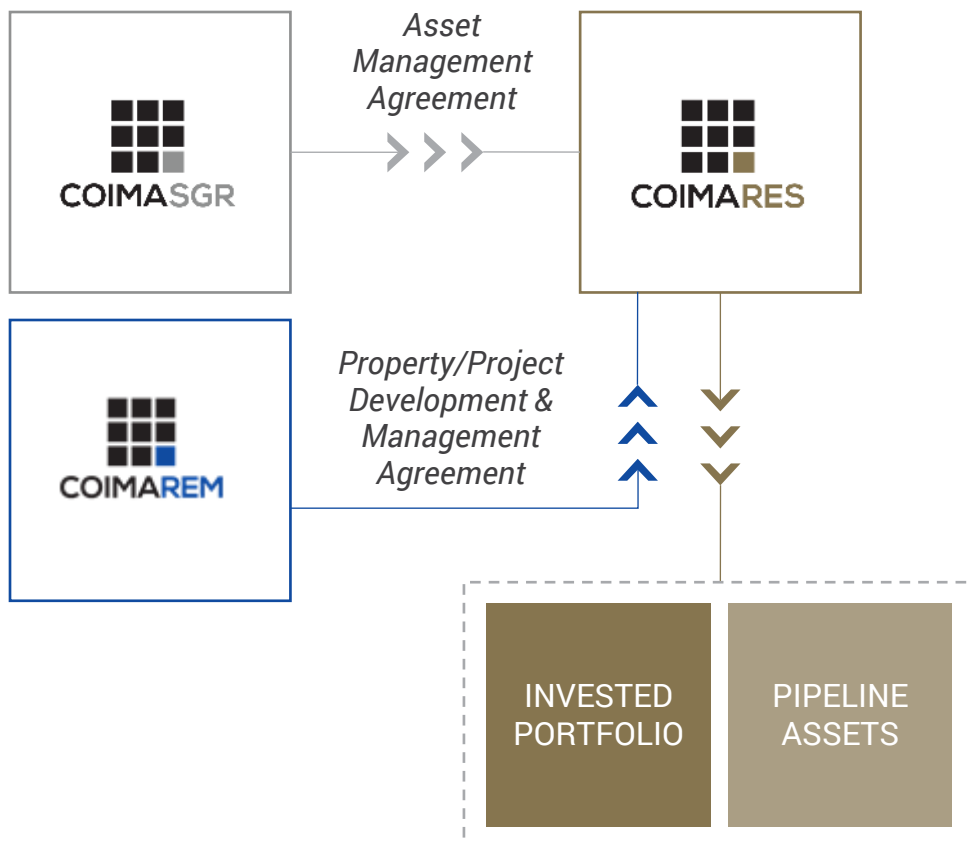
Investment Committee
Luciano Gabriel (Chairman)
Manfredi Catella
Gabriele Bonfiglioli
Matteo Ravà
Ariela Caglio
Michael Vauclair

Remuneration Committee
Alessandra Stabilini (Chairman)
Massimo Capuano
Olivier Elamine

Risk, Control & Related Parties Committee
Alessandra Stabilini (Chairman)
Luciano Gabriel
Paola Bruno



COIMA RES - STRUCTURE OVERVIEW



COIMA SGR COMPENSATION

| BASE FEE | PROMOTE |
|----------|---------|
|----------|---------|

- COIMA SGR's compensation is based on NAV with a scale down mechanism:
 - 80 bps (of NAV \leq €1.0bn)
 - 60 bps (of NAV €1.0-1.5bn)
 - 50 bps (of NAV \geq €1.5bn)
- COIMA SGR's (40%) and key managers' (60%) compensation is based on Total Return¹:
 - 10% above 8% Total Return¹
 - 20% over 10% Total Return¹
 - subject to High Watermark

COIMA REM COMPENSATION

- COIMA REM's compensation is based on international benchmark for comparable services
 - 1.0% of annual gross rents for mono-tenant buildings
 - 1.3% of annual gross rents for buildings with 2-4 tenants
 - 1.5% of annual gross rents for buildings with 5 tenants or more

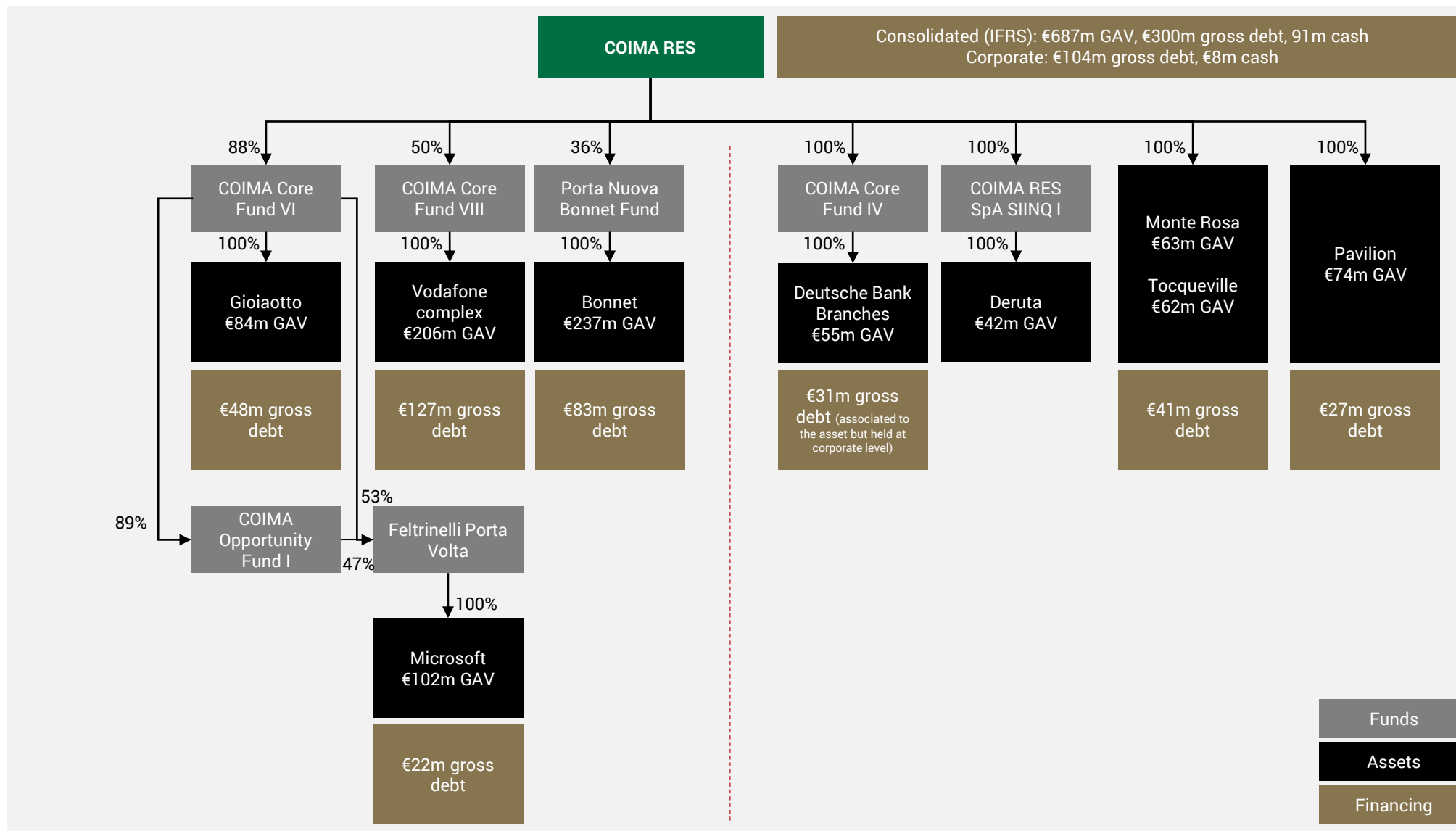
Notes:

1) Total Return defined as NAV per share growth plus dividend paid



CORPORATE STRUCTURE - OVERVIEW

OVERVIEW OF CORPORATE AND FINANCING STRUCTURE



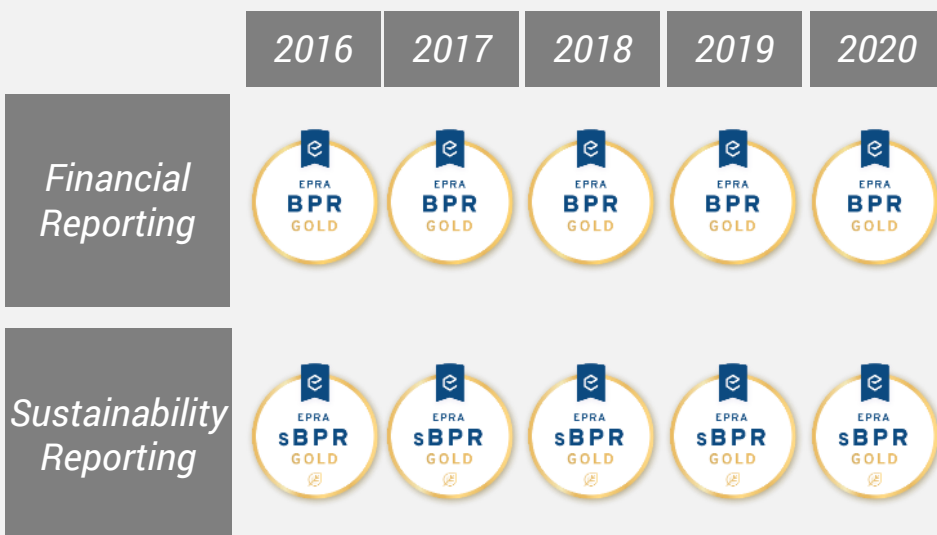


COIMA RES - SUSTAINABILITY & INNOVATION

Commitment to be best in class in terms of transparency, reporting, sustainability and innovation

■ EPRA GOLD AWARDS IN REPORTING

- COIMA RES received the “Gold Award” from the European Public Real Estate Association (EPRA) for its Annual Report and Sustainability Report for the fifth year



■ THINK TANK ON SUSTAINABILITY AND INNOVATION

- COIMA RES part of a European Think Tank focused on sustainability and innovation with six other REITs



■ INCLUDED IN GPR IPCM SUSTAINABILITY INDEX

- COIMA RES was included in GPR IPCM LFSS Sustainable GRES Index since March 19th, 2018
- COIMA RES attained a particularly high score of 7.8 out of 10 in the Sustainability and ESG model which considers various factors including strategy, energy efficiency, management of climate change, water efficiency and the recognition of the strong commercial potential of proactively addressing environmental aspects
- COIMA RES is currently a top 25 company out of the 150 companies included in the GPR IPCM Sustainability Index



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