

# COIMARES



# Q1 2022 RESULTS

May 13<sup>th</sup>, 2022



REAL ESTATE SIIQ

## Key Highlights

***Manfredi Catella, CEO***

Financial Results

*Fulvio Di Gilio, CFO*

Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

Closing Remarks

*Manfredi Catella, CEO*

Appendix



**COIMARES**



# COIMA RES - REVIEW OF Q1-2022

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

### ■ OPERATIONAL & PORTFOLIO PERFORMANCE

- Executed acquisition of Pirelli 32 office complex in Milan's Porta Nuova in March 2022
  - Repositioning and building reuse operation in Milano Porta Nuova
  - Porta Nuova exposure increases to 62% of portfolio
- Executed green financing
  - Refinanced €120m of existing debt in Jan-22
  - €45M to partially fund capex plans already granted
  - aligned with the European taxonomy of environmentally sustainable economic activities
- Collected ~100% of Q1 2022 rent due<sup>1</sup> (in line with Q1 2021)
- Redevelopment of Monte Rosa, Tocqueville, Pirelli 32 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)
- Tender and exchange offer
  - On April 27<sup>th</sup>, 2022, Evergreen S.p.A. launched a voluntary, all-inclusive public tender and exchange offer

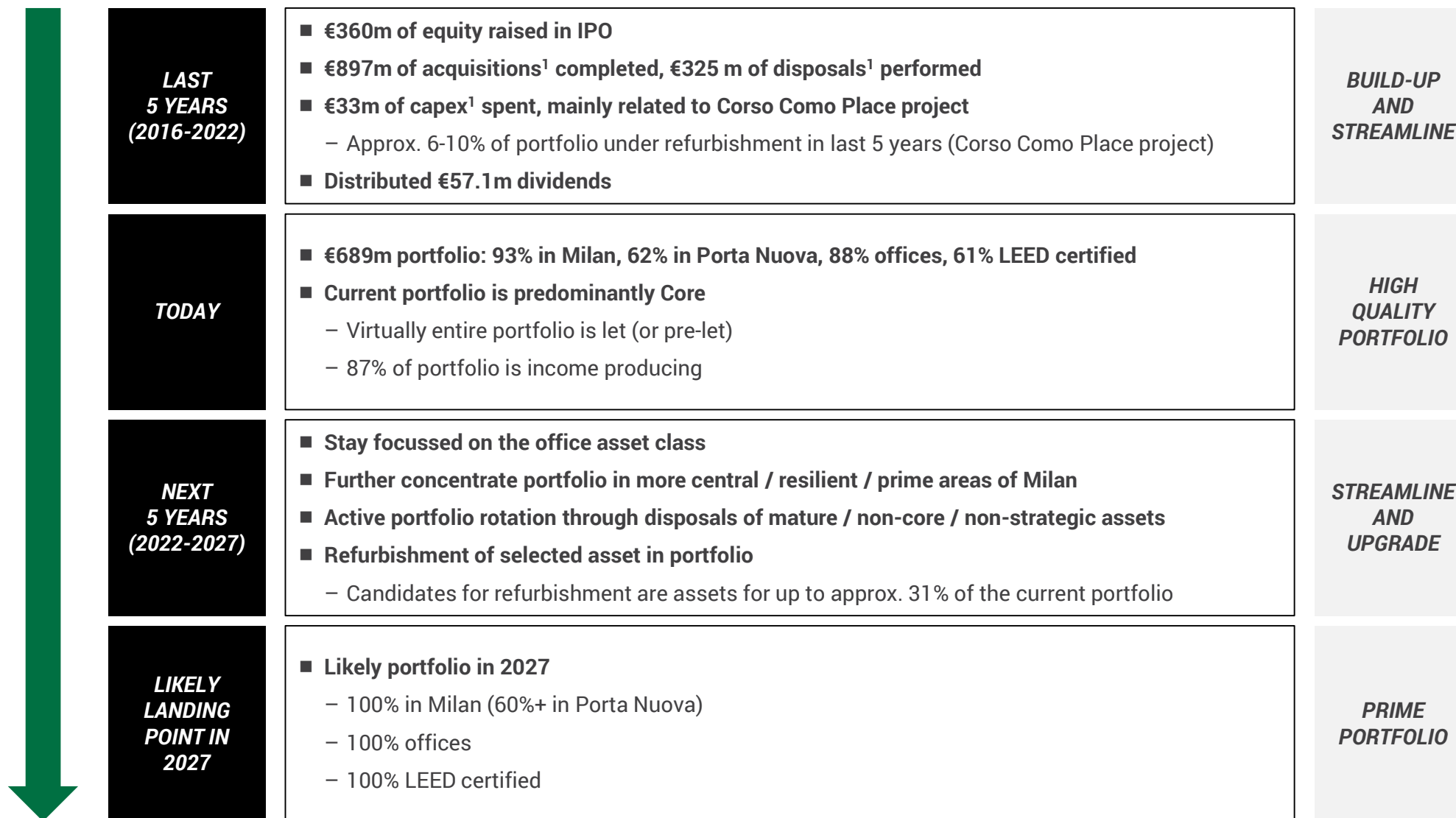
### ■ FINANCIAL RESULTS

- Gross rent at €9.8m in Q1 2022
  - Like for like rental growth at +3.5% excluding Monte Rosa
  - Like for like rental growth (office) at +3.2% excluding Monte Rosa
- Net operating profit (EPRA Earnings) at €4.1 m (or €0.11 per share)
  - In line with Q1 2021 level
- EPRA NTA per share at €12.86 as of March 2022
  - EPRA NTA growth of 0.8% in Q1 2022
- Sustainable capital structure with ample liquidity
  - EPRA LTV at 32.9% (35.4% LTV on a consolidated basis)
  - €50.9m 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
- Paid 2021 dividend of €0.30 per share
  - In line with 2020, 2019 and 2018 level



# COIMA RES - UPDATE ON OUR JOURNEY

Planning to further streamline and upgrade the portfolio through disposals and refurbishments



Key Highlights  
*Manfredi Catella, CEO*

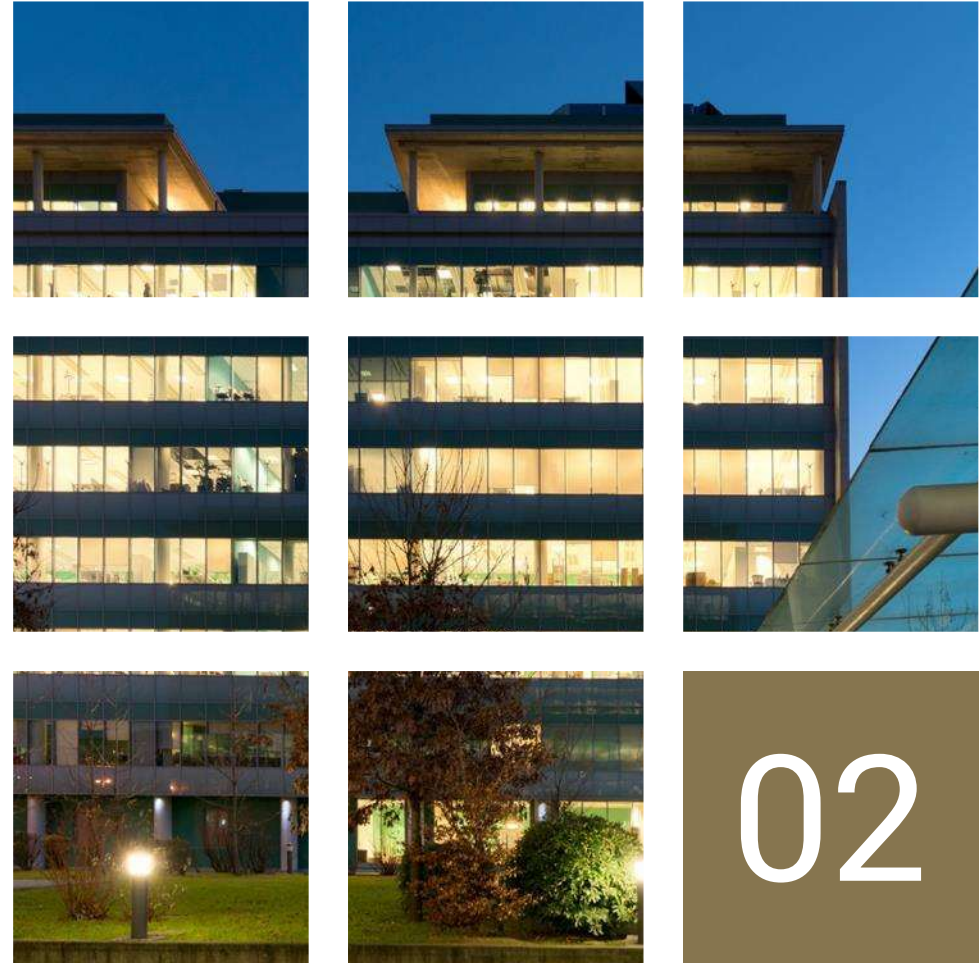
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**COIMARES**





# Q1 2022 - FINANCIAL HIGHLIGHTS

Confirmed EPRA Earnings per share 2022 guidance at €0.30 (at constant portfolio perimeter)

BALANCE SHEET	MAR-22	DEC-21	Δ%	Δ
Investment Properties	€747.7m	€687.1m	8.8%	€60.6m
EPRA Net Tangible Assets	€464.4m	€460.5m	0.8%	€3.9m
EPRA Net Tangible Assets per share	€12.86	€12.75	0.8%	€0.11
EPRA LTV	32.9%	28.7%	n.m.	4.2 p.p.
Net LTV (consolidated)	35.4%	30.5%	n.m.	4.9 p.p.

INCOME STATEMENT	Q1 2022	Q1 2021	Δ%	Δ
Gross Rents	€9.8m	€10.7m	(8.6)%	€(0.9)m
NOI Margin	90.4%	89.3%	n.m.	110 Bps
EBITDA	€6.6m	€7.3m	(10.3)%	€(0.7)m
Net Profit	€3.8m	€4.0m	(4.4)%	€(0.2)m
EPRA Earnings per share	€0.11	€0.11	1.2%	€(0.11)
Recurring FFO per share	€0.13	€0.15	(17.1)%	€(0.02)
EPRA Cost Ratio (incl. direct vacancy costs)	29.3%	33.7%	n.m.	(4.4) p.p.
EPRA Cost Ratio (excl. direct vacancy costs)	28.1%	31.7%	n.m.	(3.6) p.p.
All in cost of debt (blended)	2.49%	2.06%	n.m.	43 bps
ICR	3.3x	3.8x	n.m.	(0.2)x

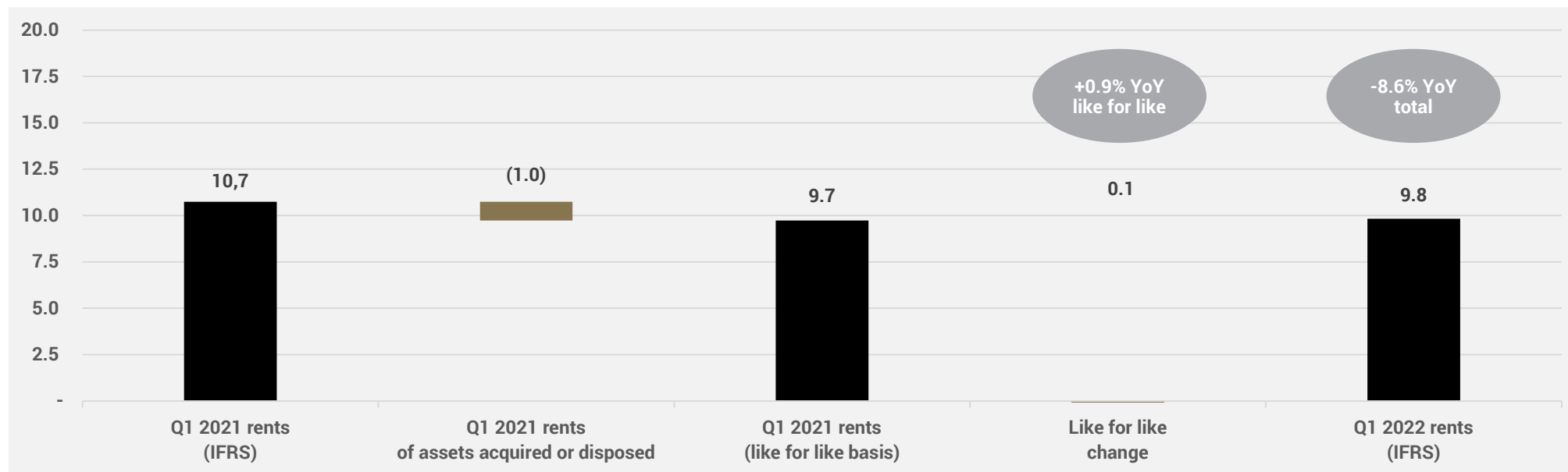




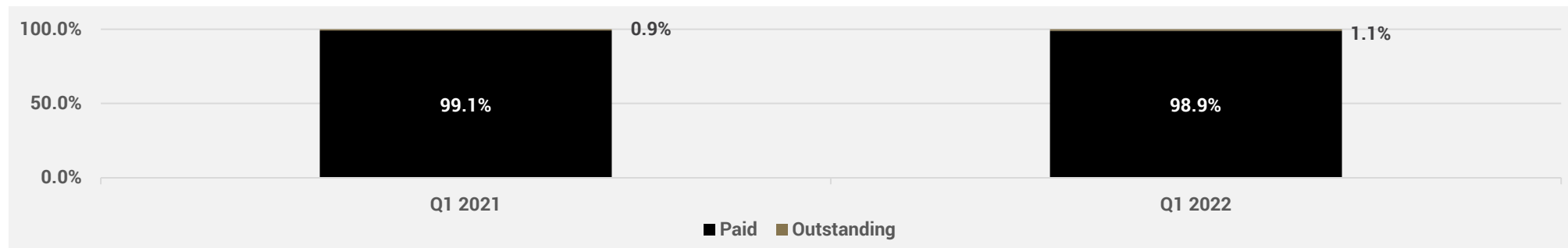
# RENTS - GROWTH AND PAYMENTS

Like for like rents +0.9%(+3.5% excl. MR93) in Q1 2022, collected 98.9% of Q1 2022 rents due

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



## ■ RENTS COLLECTION UPDATE (May 12<sup>th</sup>, 2022, IFRS consolidation perimeter)

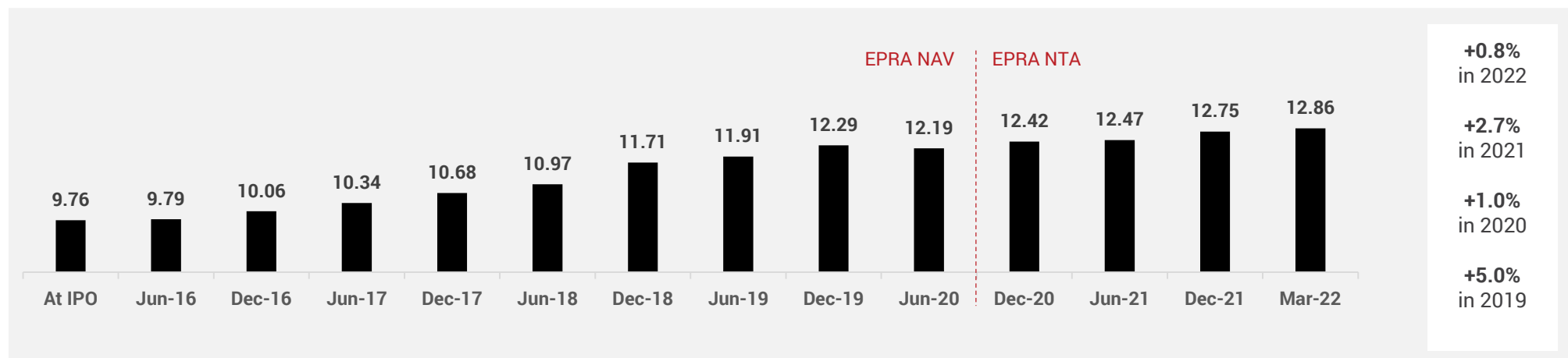




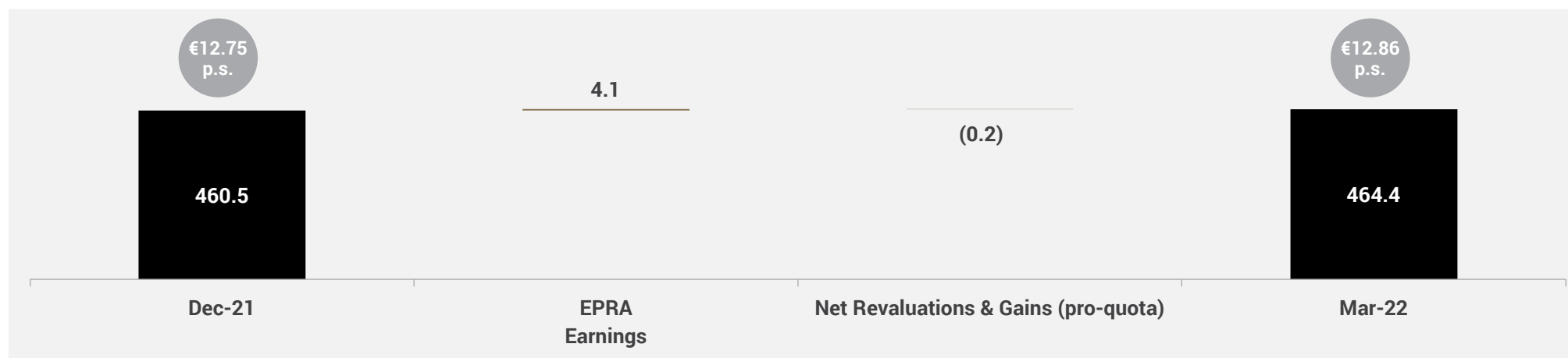
# EPRA NAV - EVOLUTION

EPRA Net Tangible Assets per share increased by 0.8% in Q1 2022

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



## ■ EPRA NET TANGIBLE ASSETS BRIDGE IN Q1 2022 (€m)



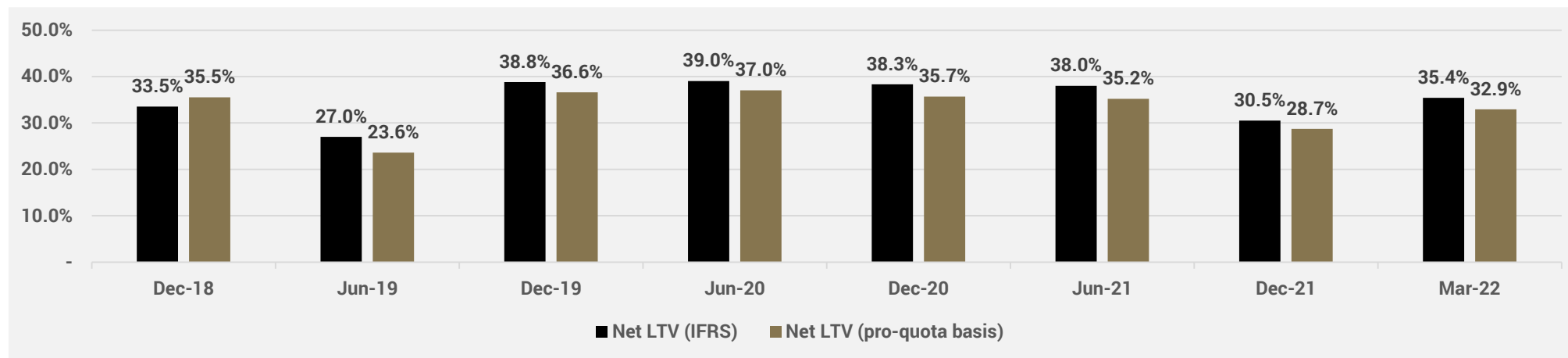




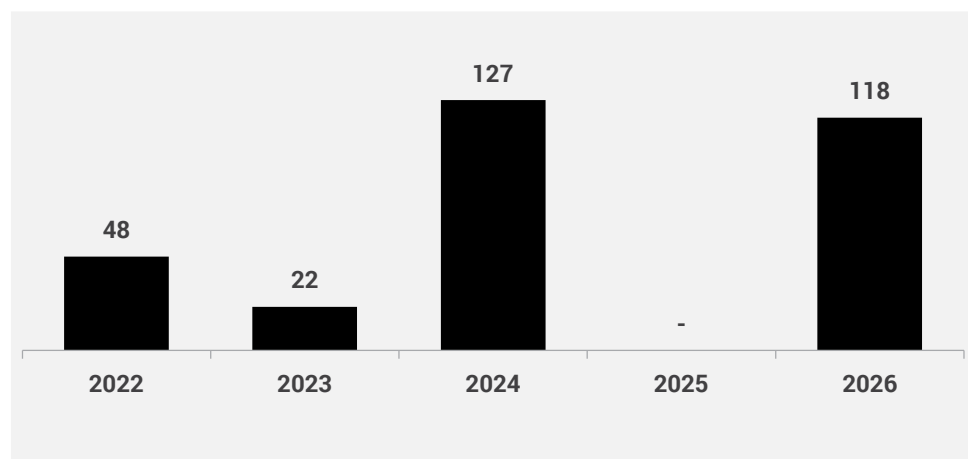
# LTV AND DEBT STRUCTURE - EVOLUTION

Average maturity of 2.8 years, “all in” cost of ~ 2.5%<sup>1</sup>, c. 80% hedged<sup>1</sup>

## NET LTV PROGRESSION (%)



## DEBT MATURITY (€m, Mar-22)



## COVENANTS OVERVIEW (Mar-22)

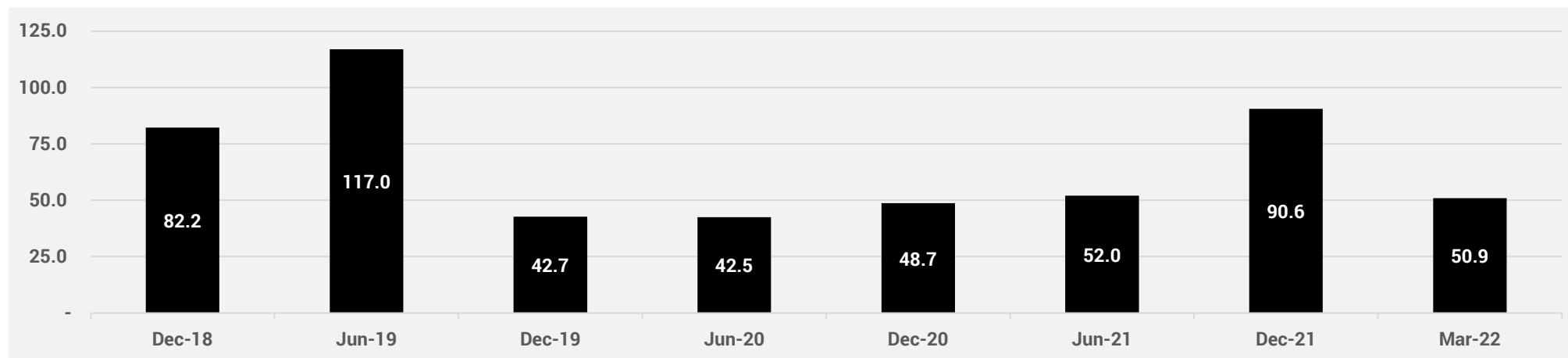
Debt secured by assets	Maturity	Gross Debt	Gross LTV	Covenant LTV
Gioiaotto	2022	€48m	57%	< 65%
Microsoft	2023	€22m	21%	< 60%
Vodafone	2024	€127m	61%	< 65%
M. Rosa, Tocqueville, Pavilion, Deruta and Branches	2026	€118m	41%	< 55%



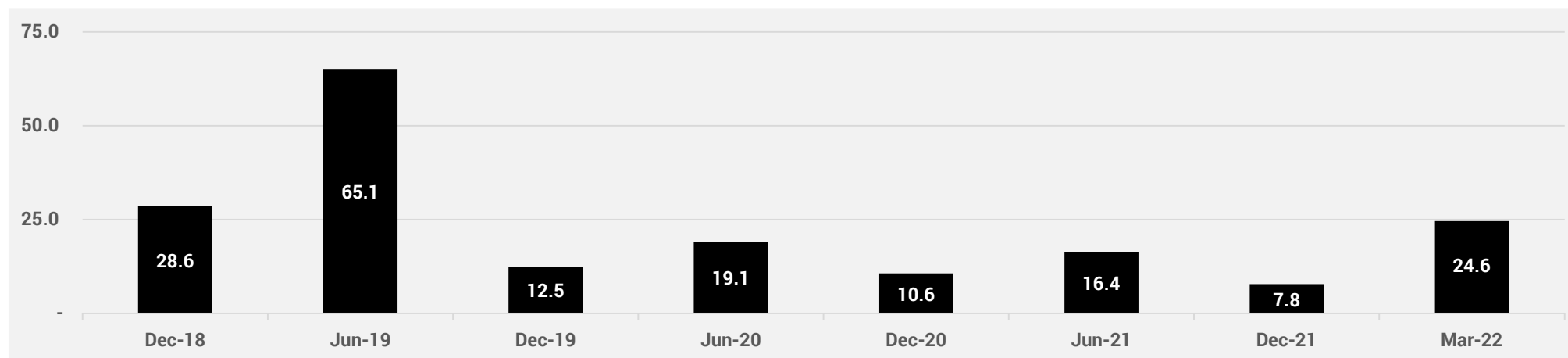
# LIQUIDITY PROFILE - EVOLUTION

Ample on consolidated balance sheet liquidity position

■ CASH ON BALANCE SHEET, CONSOLIDATED (€m)



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



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**COIMARES**



# PORTFOLIO – BREAKDOWN

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

**€689.2 MILLION PORTFOLIO**  
(ON A PRO-QUOTA BASIS)

**88% OFFICES**

**93% MILAN**

**62% PORTA NUOVA**

**61% LEED CERTIFIED**

**3.6 YEARS WALT**

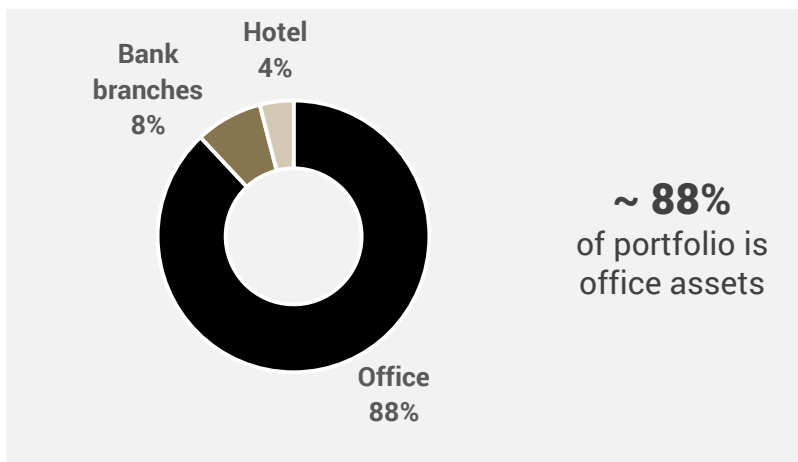
**4.5% EPRA NET INITIAL YIELD**

**5.1% EPRA TOPPED-UP NET INITIAL YIELD**

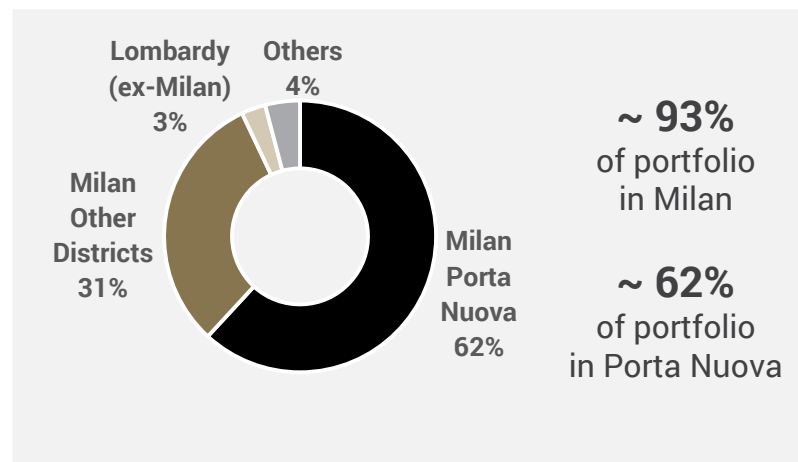
**12.8% EPRA VACANCY RATE**

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

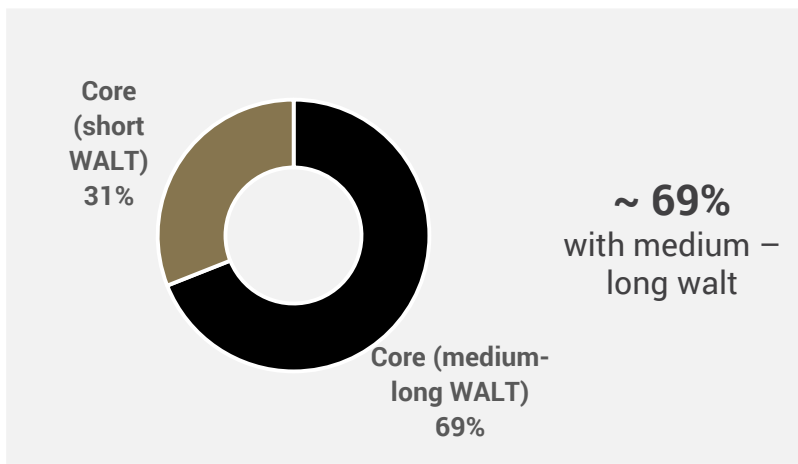
## BREAKDOWN BY END USE



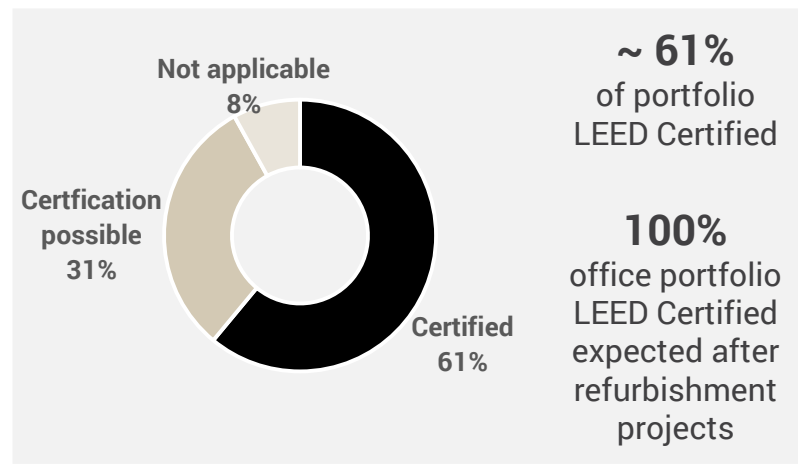
## BREAKDOWN BY LOCATION



## BREAKDOWN BY PROFILE



## BREAKDOWN BY CERTIFICATION



Note:

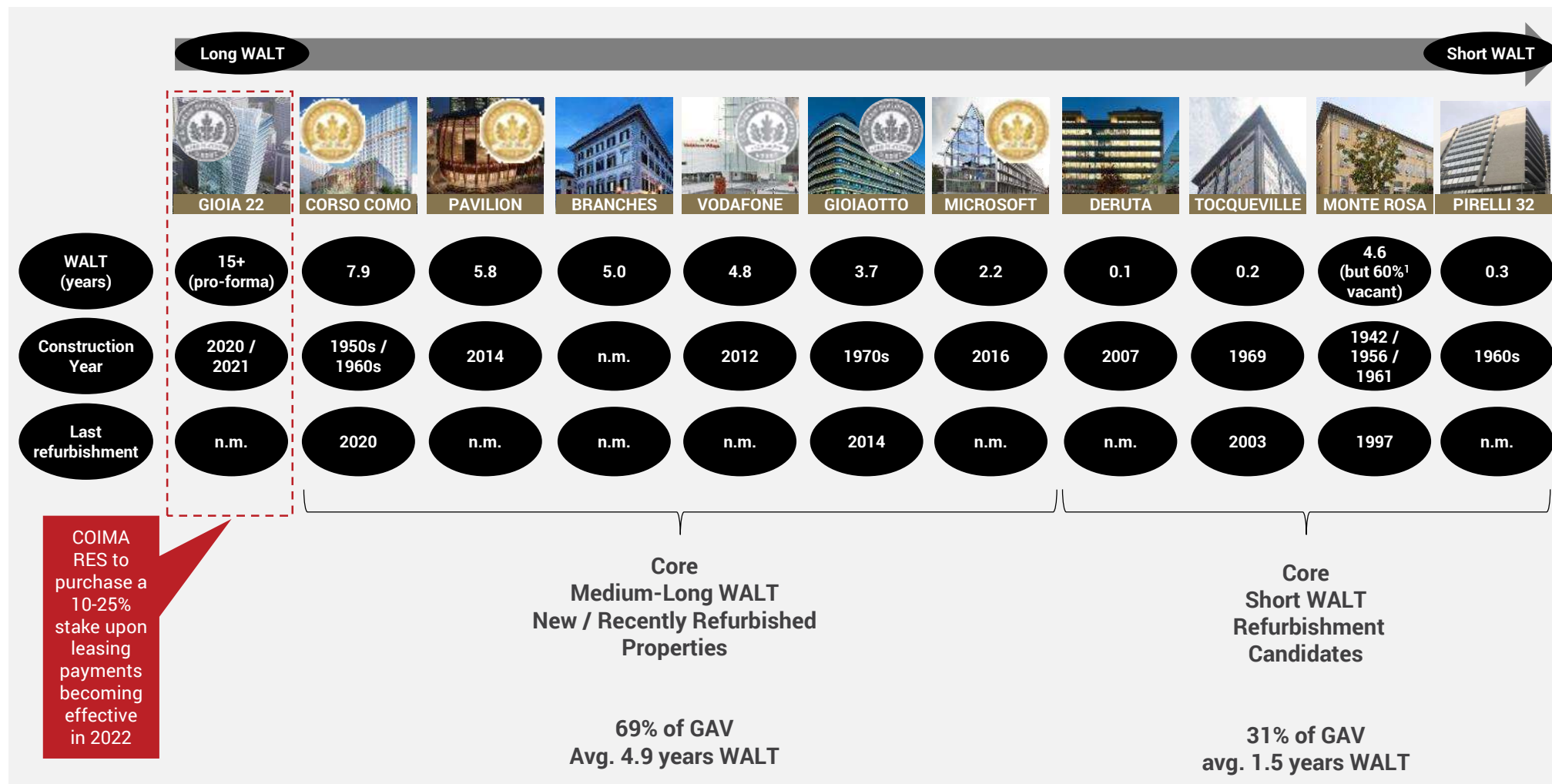
- 1) Breakdown of Gross Asset Value on a pro-quota basis
- 2) Asset for which a certification is not applicable are bank branches
- 3) Pavilion considered as office asset
- 4) Data at March 31st 2022



# PORTFOLIO - ASSET BY ASSET OVERVIEW

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

## OVERVIEW

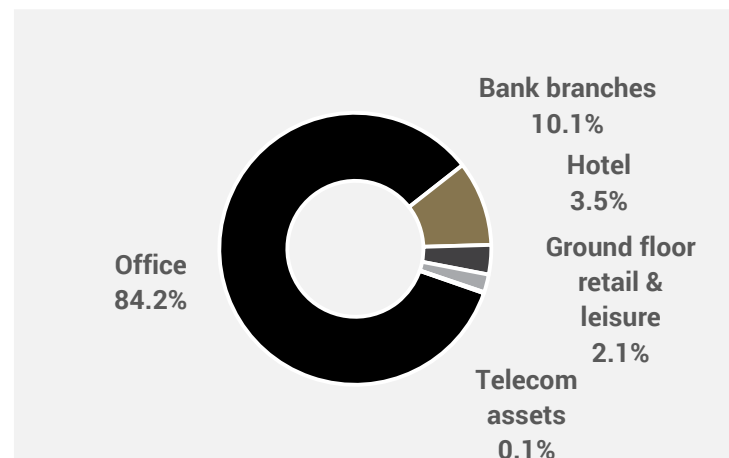




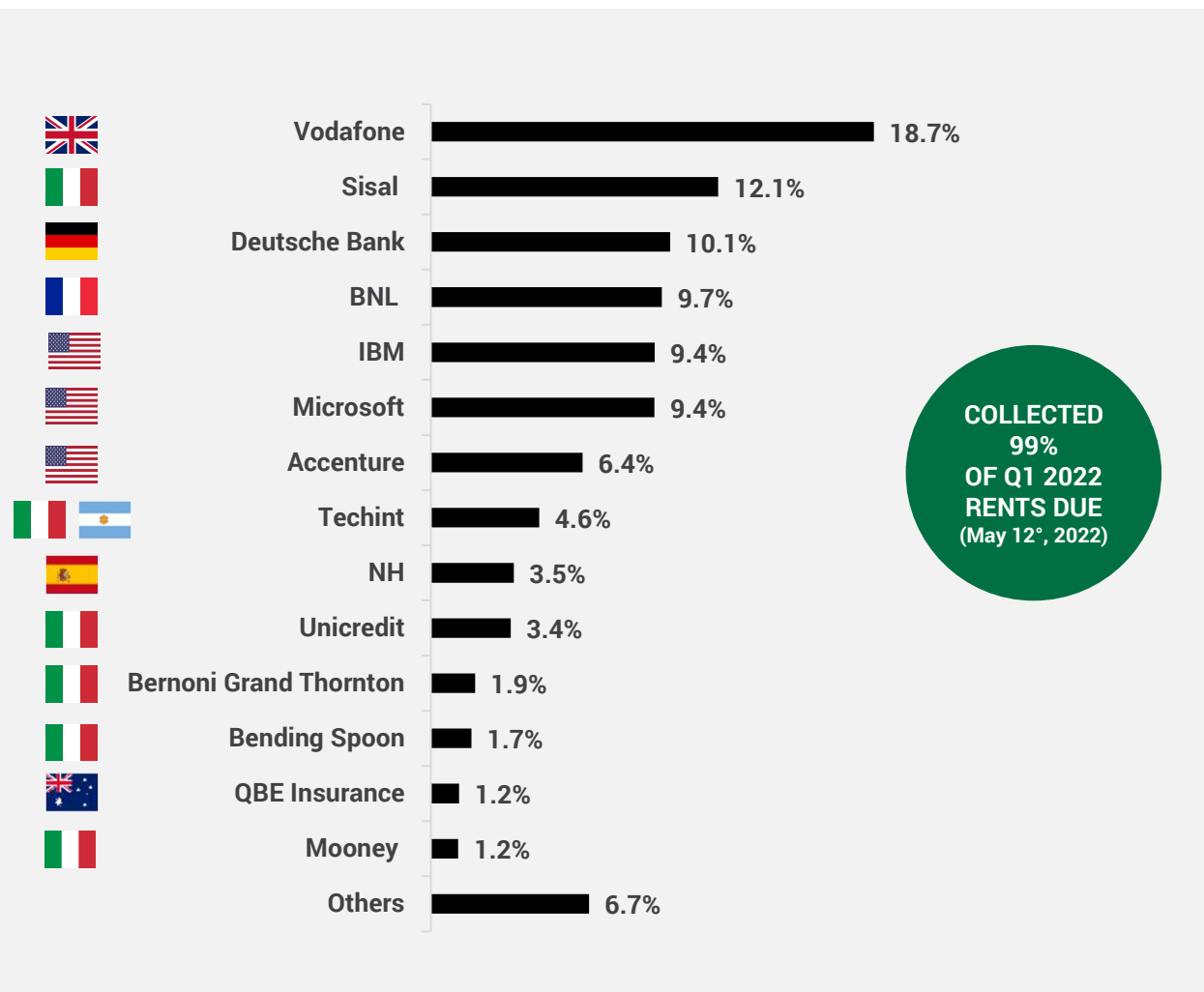
# TENANT BASE - OVERVIEW

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

## RENTS BY PROPERTY END USE

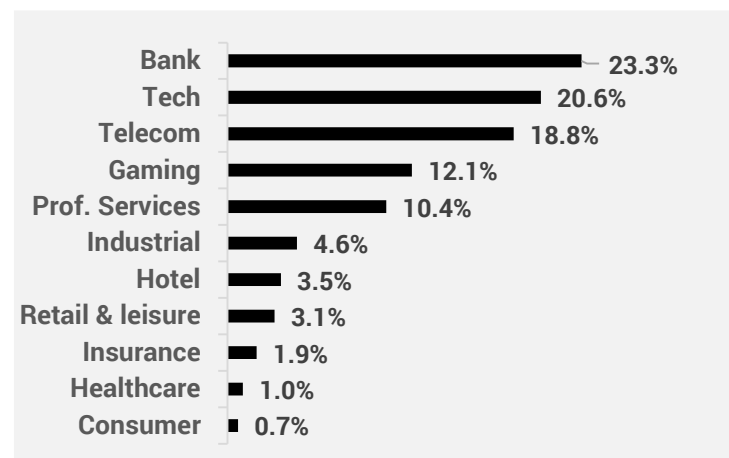


## RENTS BY TENANTS



**COLLECTED  
99%  
OF Q1 2022  
RENTS DUE  
(May 12<sup>o</sup>, 2022)**

## RENTS BY UNDERLYING SECTOR



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

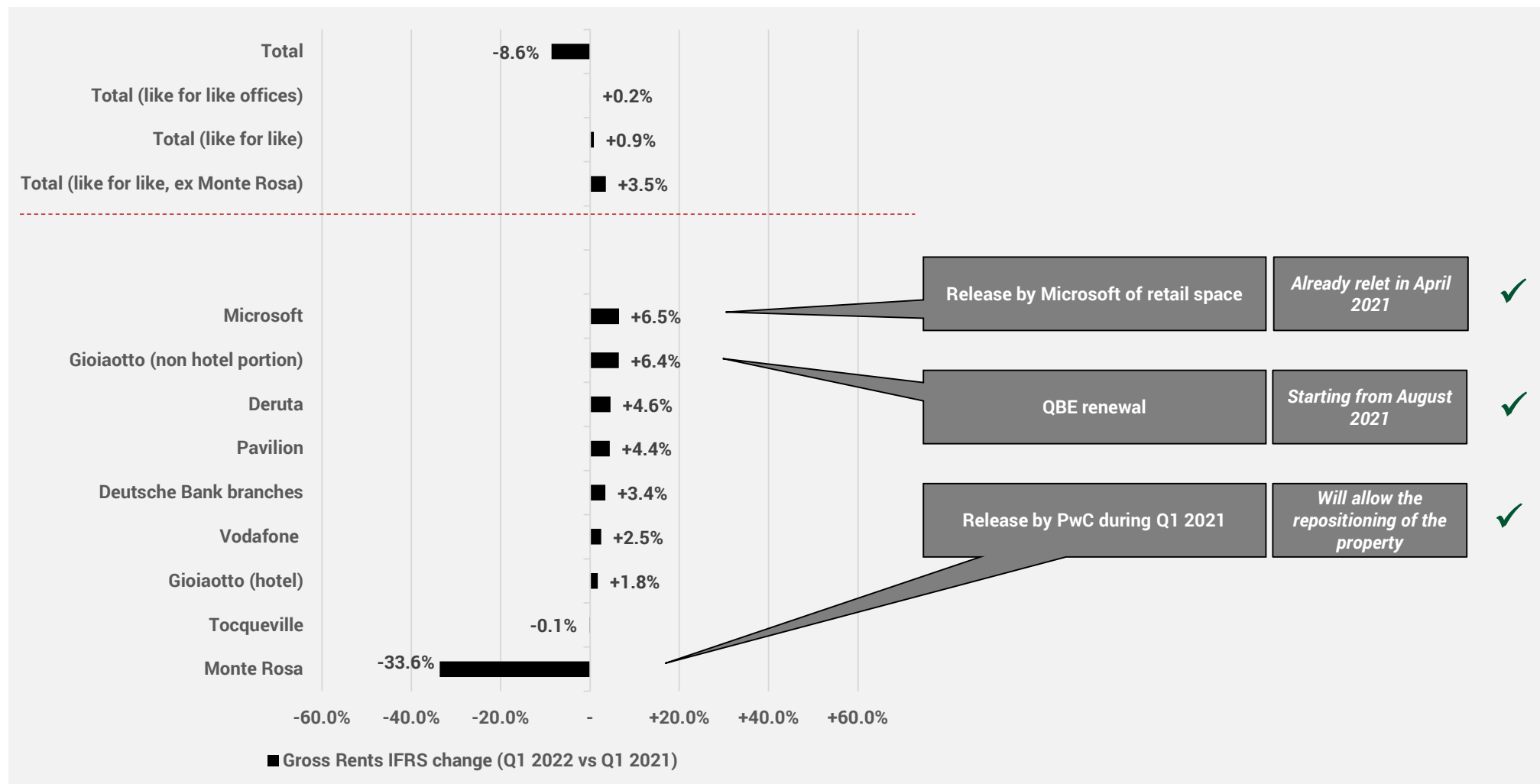




# RENTAL GROWTH – Q1 2022 VS Q1 2021

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)



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***Gabriele Bonfiglioli, Head of Investments***

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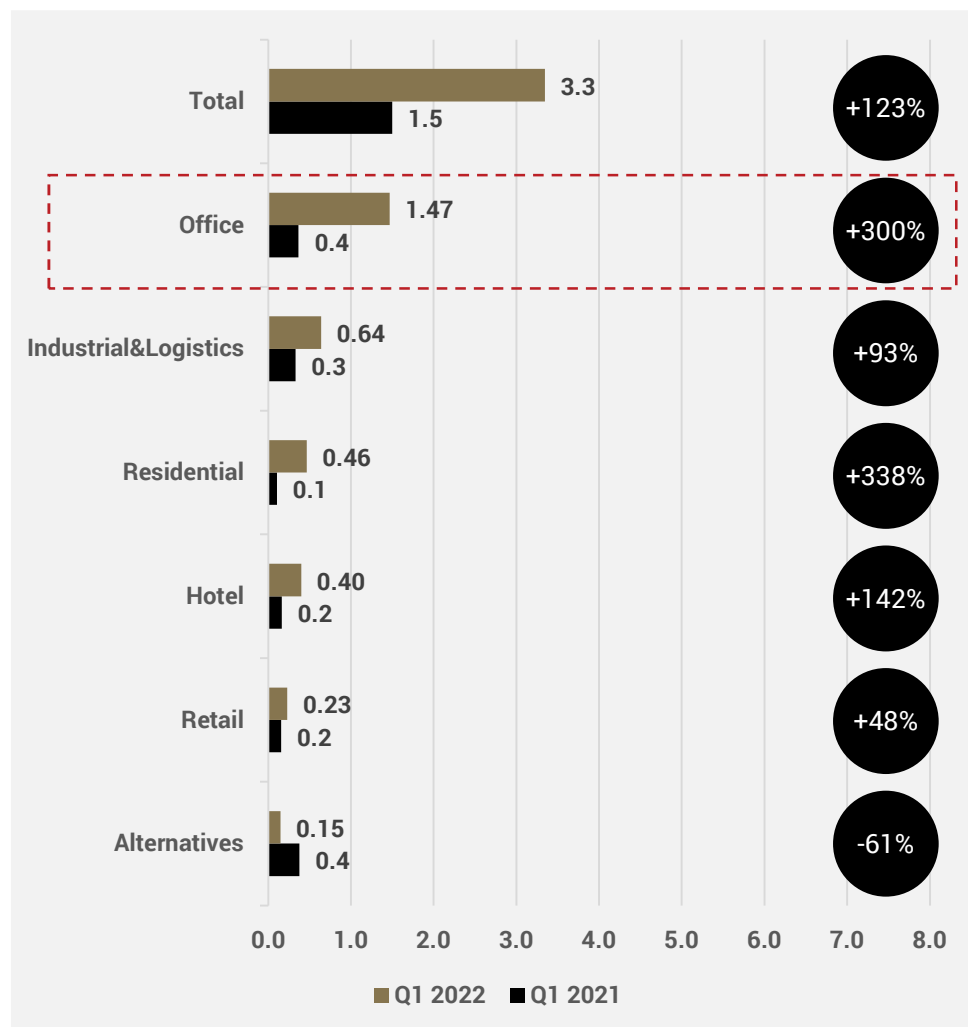
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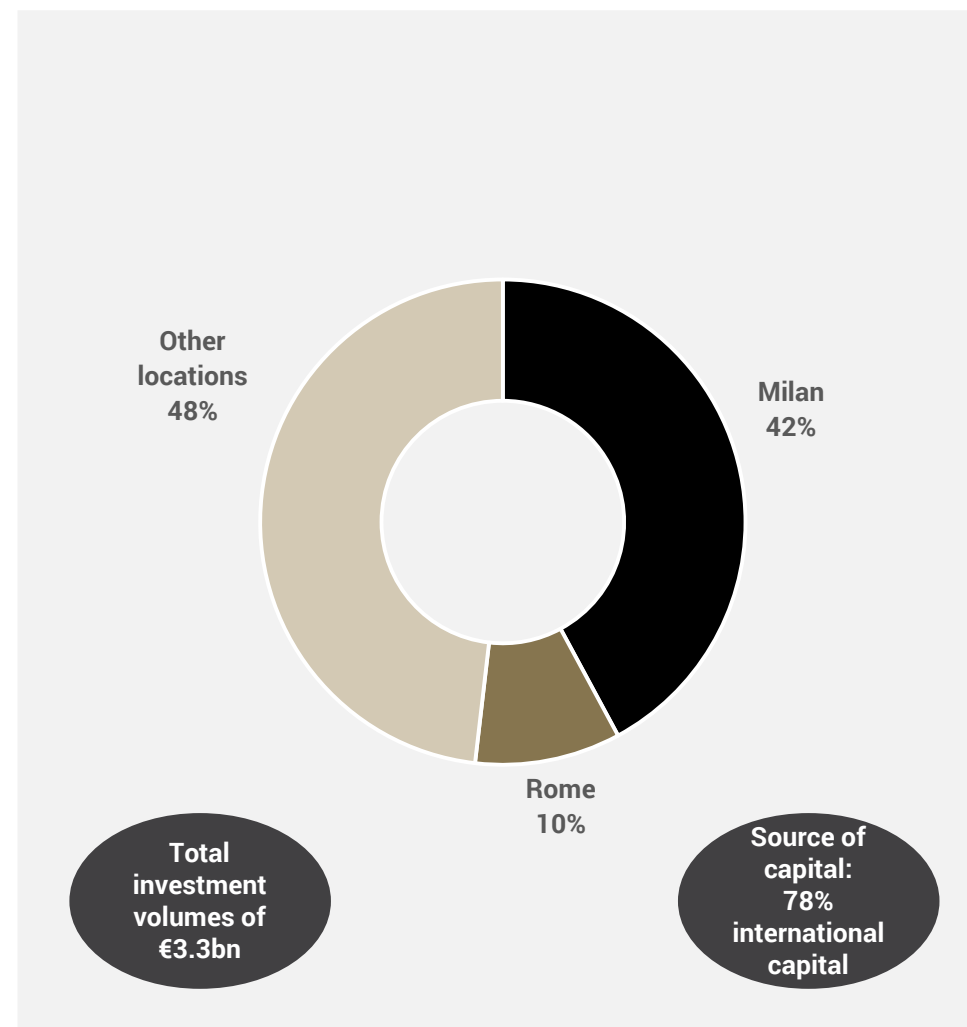
# ITALY - REAL ESTATE INVESTMENT MARKET Q1 2022

Record transaction volume in Q1 2022, driven by strong recovery of offices

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



■ INVESTMENT VOLUMES INTO ITALY BY LOCATION (%)

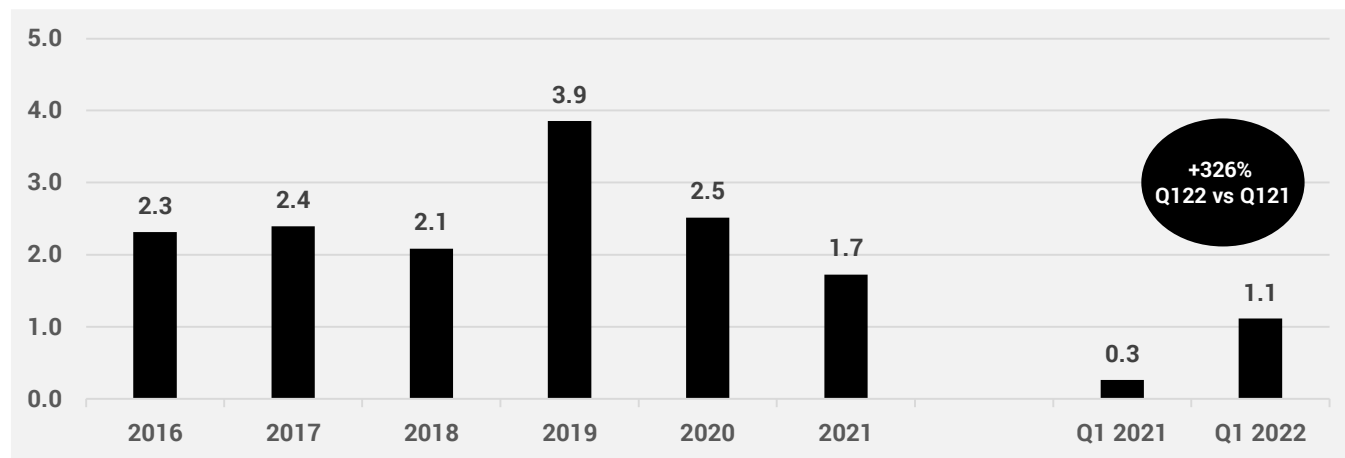




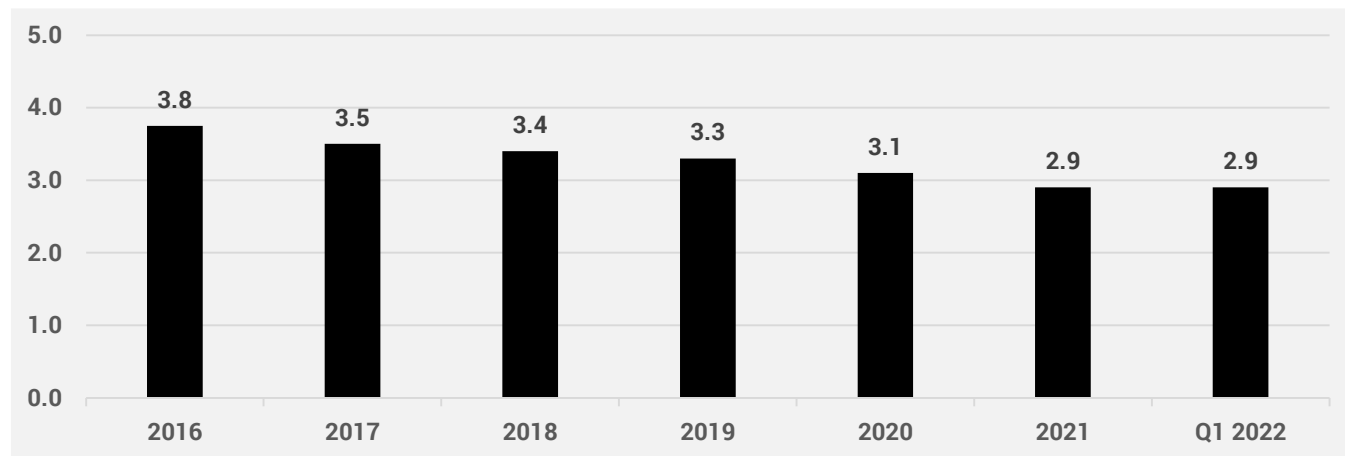
# MILAN OFFICES - INVESTMENT ENVIRONMENT

Strong rebound of investment activity in Q1 2022, driven by large portfolio transactions started in 2021 and some flash acquisitions that materialized over the quarter. Prime Yield equal to 2.9%

## INVESTMENT VOLUMES (€bn)



## PRIME YIELD (%)



## SELECTED TRANSACTIONS

### Via Montebello (Milan Center)

Core asset  
Ongoing  
Net yield ca. 3.00% exp.

### Via S. Giovanni sul Muro (Milan CBD)

Core asset  
Ongoing  
Net yield ca. 3.10% exp.

### Via S. Maria Segreta (Milan CBD)

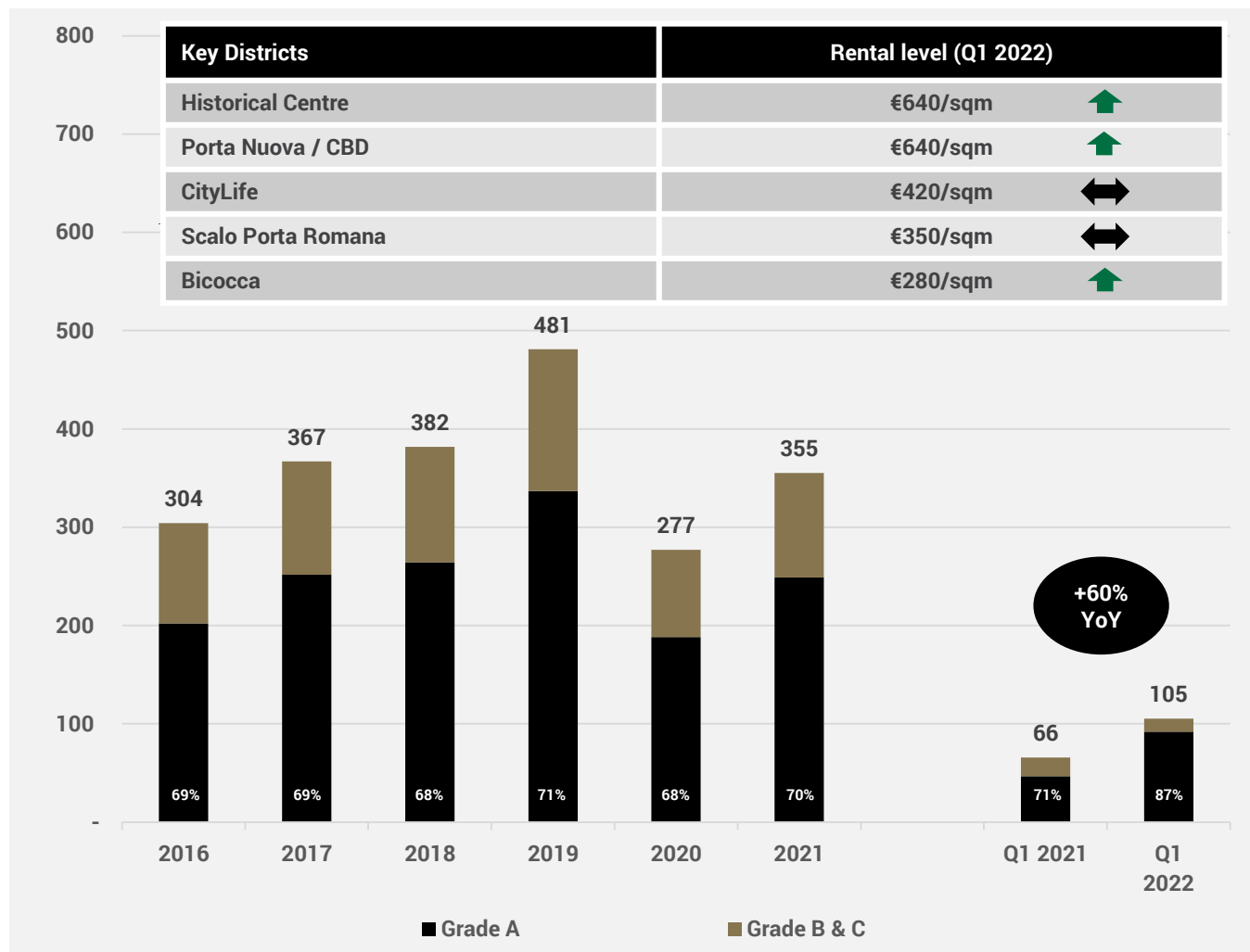
Core asset  
Closed  
Net yield 2.85%



# MILAN OFFICES - LEASING ENVIRONMENT

Take up in Q1 2022 up 60% vs Q1 2021, demand concentrated in Grade A properties, increases of rental levels

## TAKE UP BY GRADE ('000 sqm)



## SELECTED TRANSACTIONS

### The Medelan (Milan CBD)

Financial  
3,000 sqm  
(€680/sqm)

### Spiga 26 (Milan CBD)

Kering  
Ca. 7,000 sqm  
(€600/sqm)

### Garage Traversi (Milan CBD)

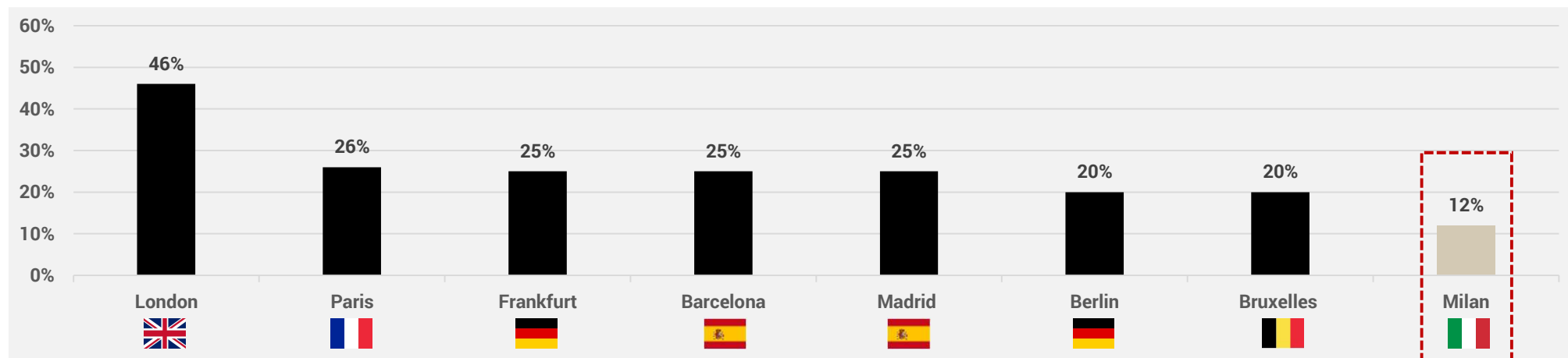
Audemars Piguet  
Ca. 1,500 sqm  
(€630/sqm)

# MILAN OFFICES – GRADE A STOCK & VACANCY

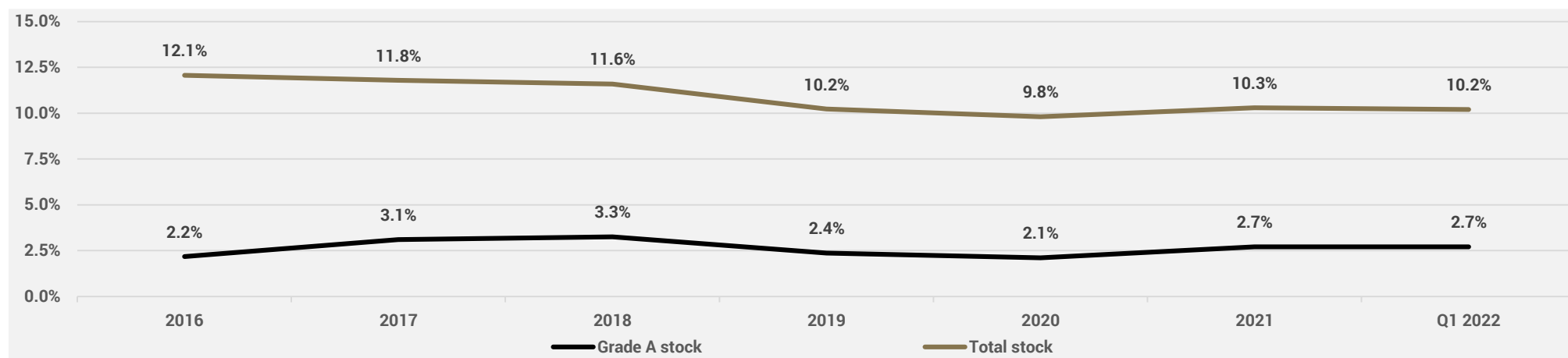


Milan Grade A stock still below European peers. Tenants looking for sustainable, flexible and tech-enabled office spaces

## GRADE A OFFICE STOCK (% ON TOTAL)



## VACANCY RATE BY GRADE (%)





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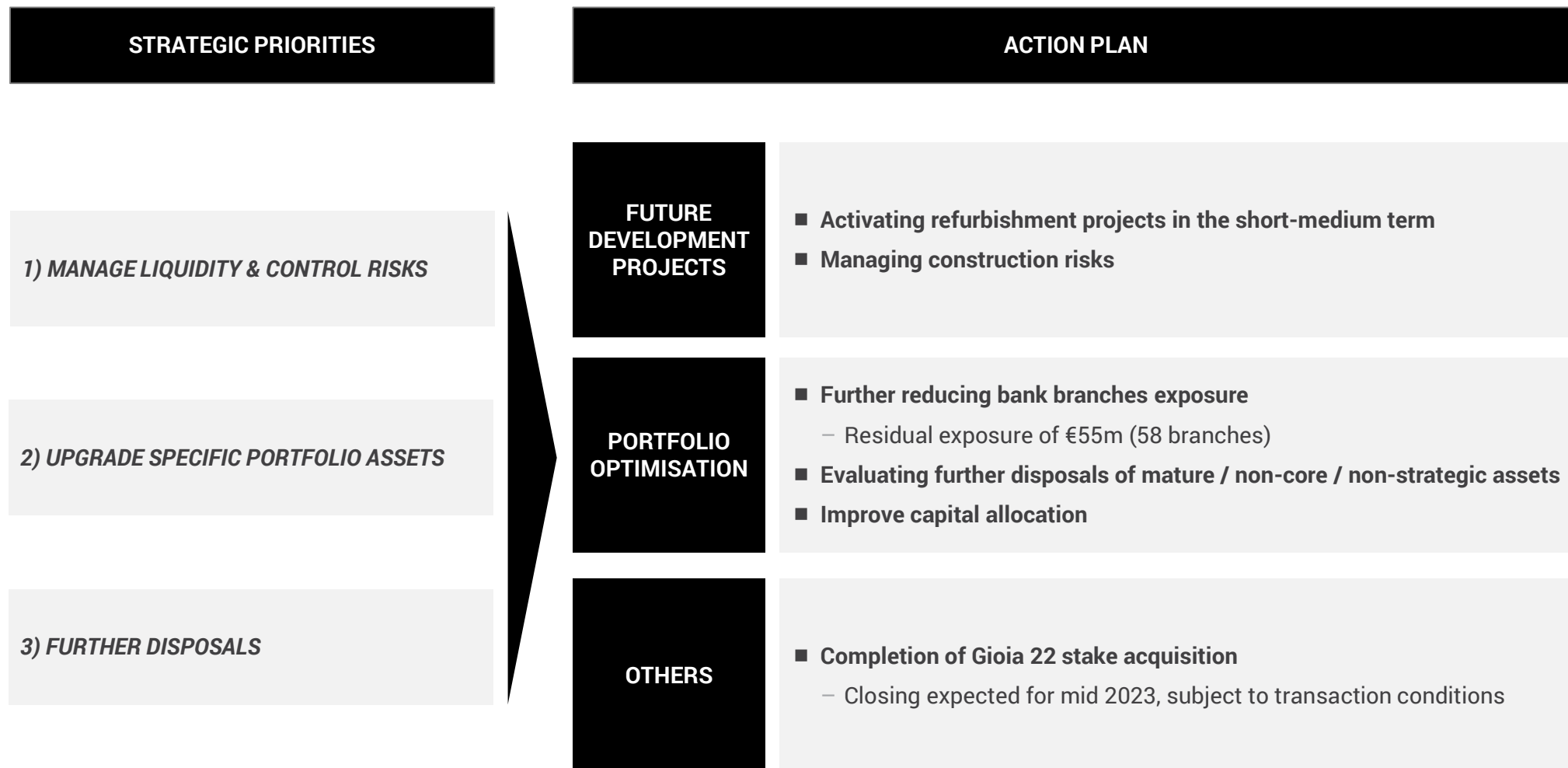
Appendix



**COIMARES**



# CLOSING REMARKS







COIMA

POSTO LAVORO  
UN PROGETTO  
DA VIVERE

UNO DEI MIGLIORI  
PROGETTI  
D'ITALIA



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**Appendix 1: Investment Case & Portfolio**

Appendix 2: Detailed Financials

Appendix 3: Governance & Sustainability

**COIMARES**





# COIMA RES - A RESILIENT INVESTMENT PROFILE



- 1 FOCUSED REAL ESTATE PORTFOLIO**  
EURO 689 MILLION PORTFOLIO, 88% OFFICES, 93% IN MILAN, 62% 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**  
69% OF THE PORTFOLIO LEASED ON THE BACK OF LONG-TERM CONTRACTS
- 4 VALUE CREATION THROUGH REFURBISHMENT PROJECTS**  
31% OF THE PORTFOLIO TO BE REPOSITIONED IN THE SHORT-MEDIUM TERM
- 5 SUSTAINABLE FINANCIAL STRUCTURE**  
EPRA LTV EQUAL TO 32.9%, EURO 50.9 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 March 31 <sup>st</sup> , 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 +	Core	-
Ownership (pro-quota)	35.7%	81.4%	88.2%	100.0%	100.0%	81.4%	50.0%	100.0%	100.0%	100.0%	-
<b>Gross Asset Value (100% of asset)</b>	<b>€237.1m</b>	<b>€102.3m</b>	<b>€84.3m</b>	<b>€74.0m</b>	<b>€61.6m</b>	<b>€59.4m</b>	<b>€206.3m</b>	<b>€62.8m</b>	<b>€42.4m</b>	<b>€54.5m</b>	
<b>Gross Asset Value (pro-quota)</b>	<b>€84.7m</b>	<b>€83.3m</b>	<b>€74.3m</b>	<b>€74.0m</b>	<b>€61.6m</b>	<b>€48.4m</b>	<b>€103.2m</b>	<b>€62.8m</b>	<b>€42.4m</b>	<b>€54.5m</b>	<b>€689.2m</b>
WALT (years)	7.9	2.2	3.7	5.8	0.2	0.3	4.8	4.6	0.1	5.0	3.6
EPRA vacancy rate	5%	zero	zero	zero	zero	zero	zero	71%	zero	6%	12.8%
Gross initial rent <sup>1</sup>	€ 0.8m	€4.5m	€4.1m	€3.7m	€5.0m	€1.7m	€14.6m	€1.8m	€3.8m	€4.2m	€44.3m
EPRA net initial yield	n.m.	4.1%	4.3%	4.8%	7.5%	2.3%	6.6%	1.8%	8.2%	6.4%	4.5%
EPRA topped-up net initial yield	4.0%	4.4%	4.9%	4.8%	7.5%	2.3%	6.6%	1.8%	8.2%	6.7%	5.1%

Notes:

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



# PORTFOLIO - MILAN OFFICE ASSETS



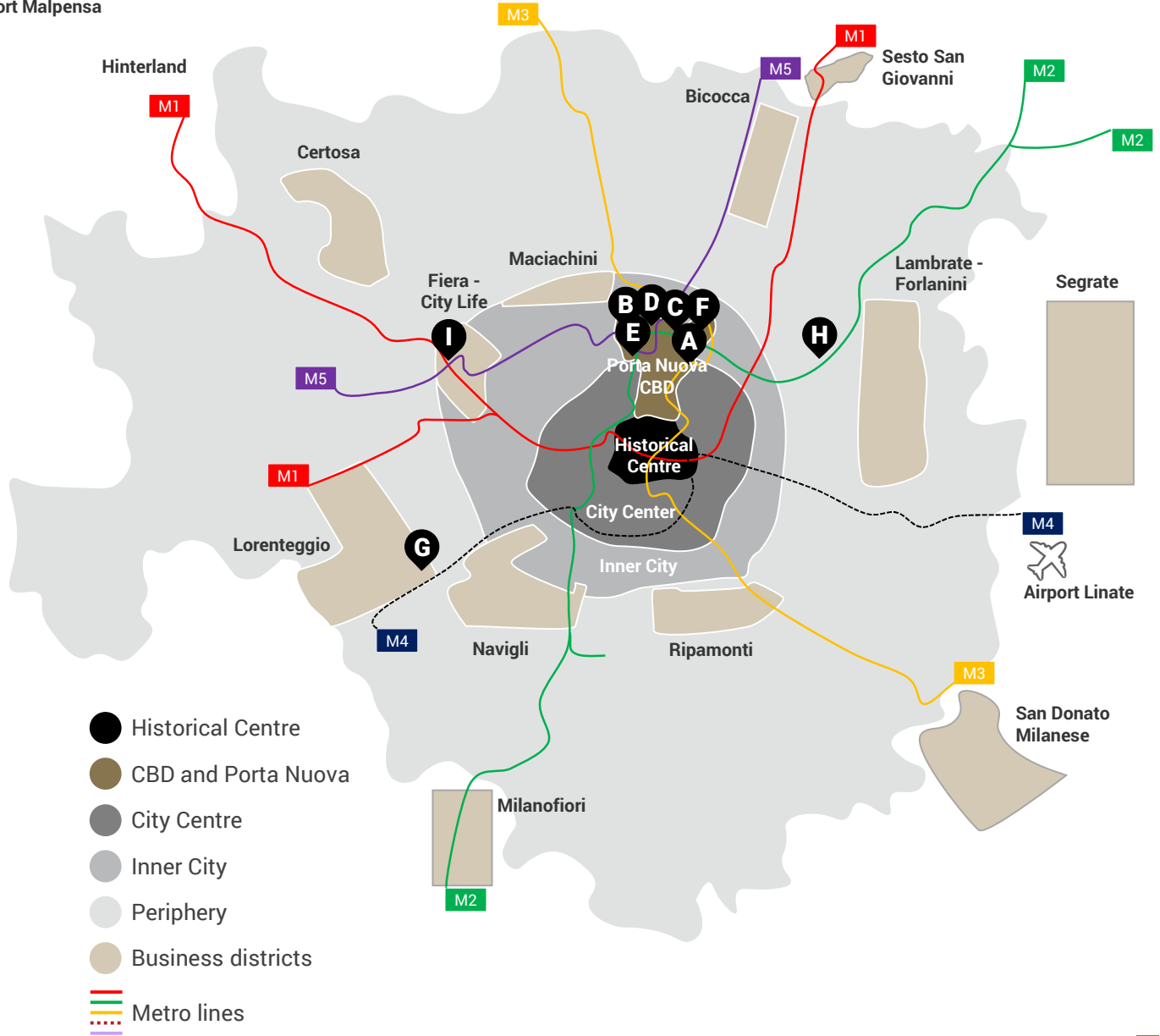
## PORTA NUOVA

<b>A</b>  GIOIAOTTO	<b>B</b>  CORSO COMO PLACE
<b>C</b>  PAVILION	<b>D</b>  TOCQUEVILLE
<b>E</b>  MICROSOFT	<b>F</b>  PIRELLI 32

## OTHER DISTRICTS

<b>G</b>  VODAFONE	<b>H</b>  DERUTA
<b>I</b>  MONTE ROSA	

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- Historical Centre
- CBD and Porta Nuova
- City Centre
- Inner City
- Periphery
- Business districts
- Metro lines



# INCREASING EXPOSURE TO RESILIENT AREA

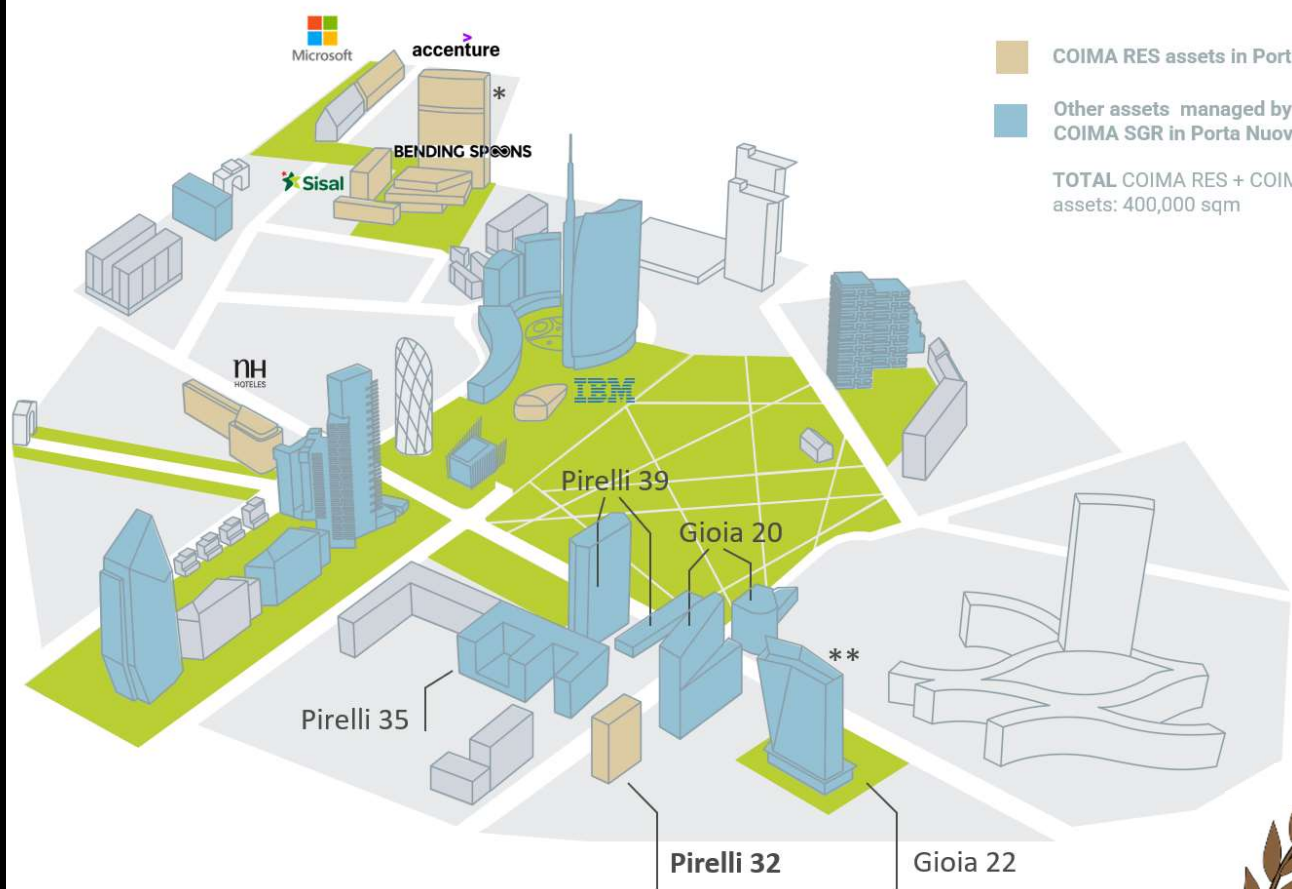
62% of total portfolio located in Milan Porta Nuova which is set to be the main post-Covid urban campus

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)



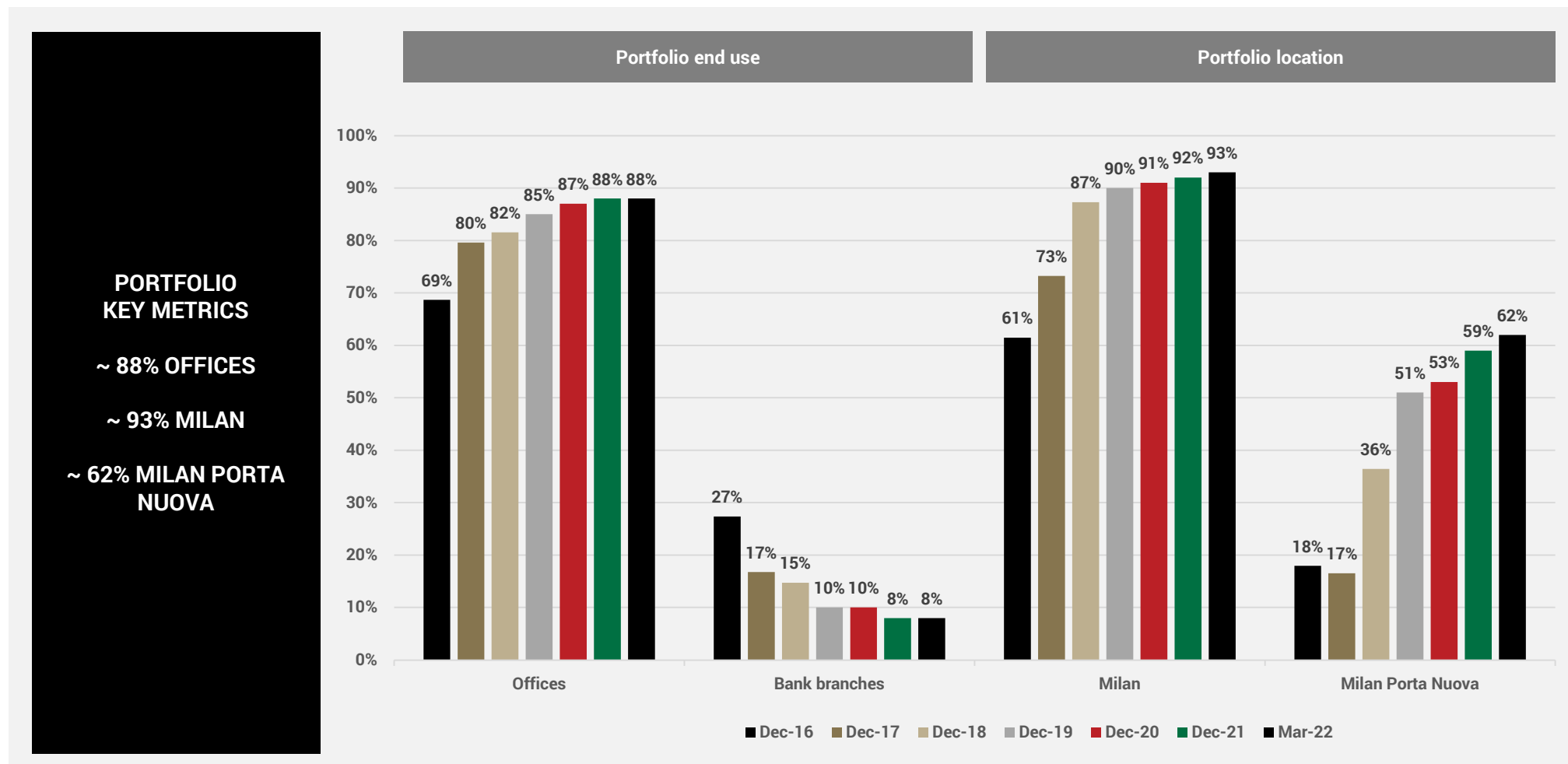
COIMA SGR received the "USGBC Leadership Award"  
USGBC (2020)



# 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)

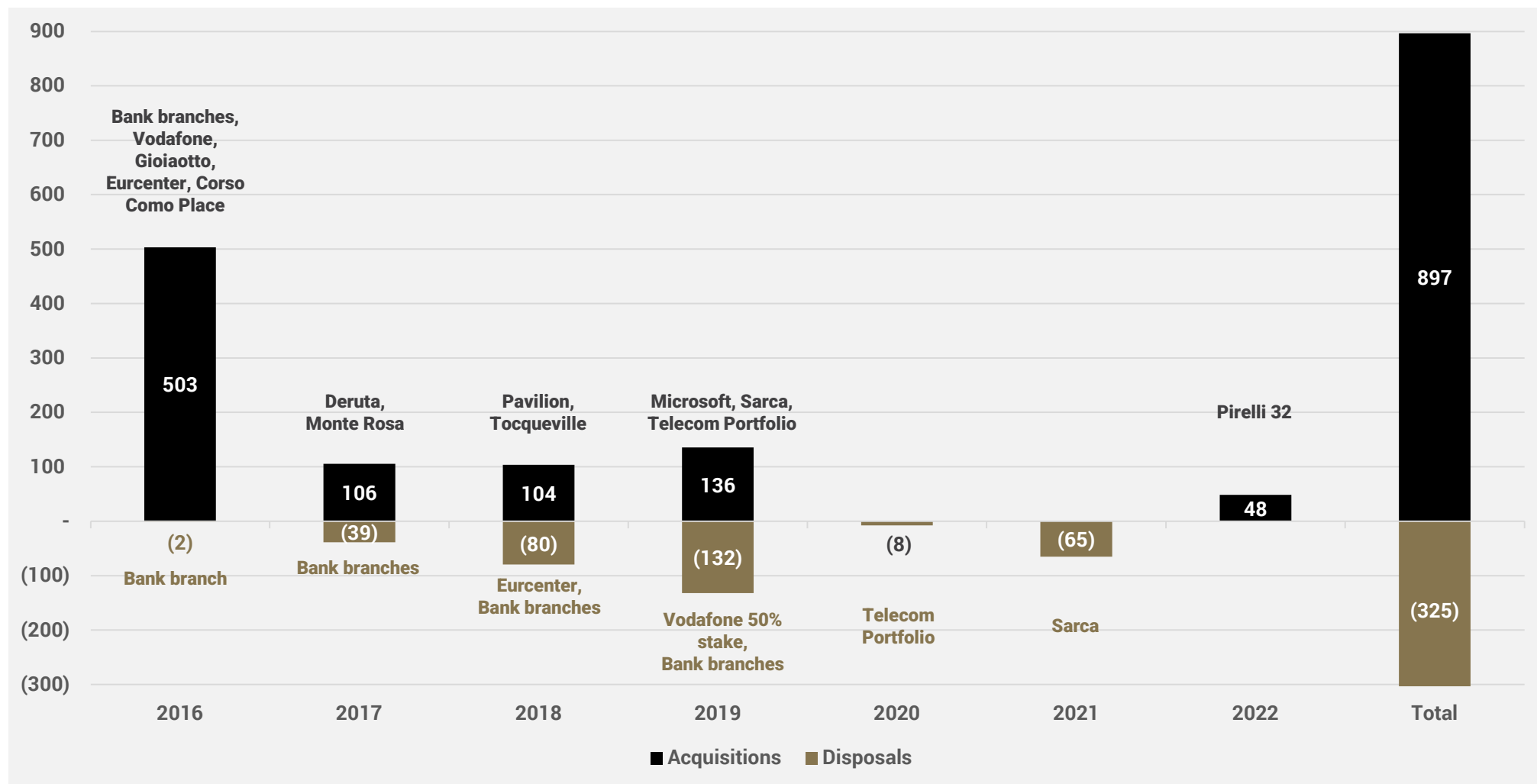




# PORTFOLIO ROTATION - UPDATE

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)





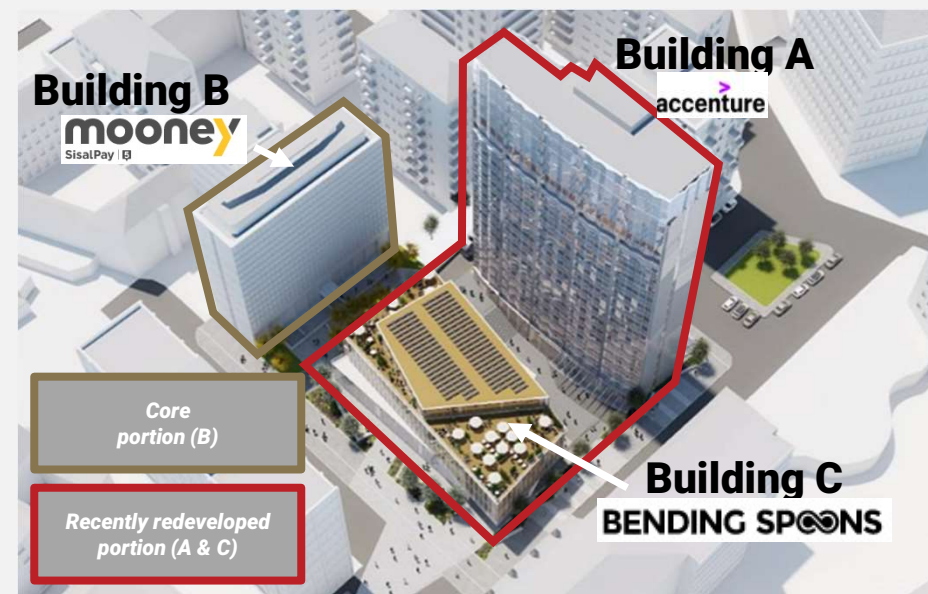
# CORSO COMO PLACE

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	€237.1m (100% of asset)
■ Gross Stabilised Rent	€10.5m (100% of asset)
■ EPRA Net Initial Yield	n.m.
■ EPRA Topped-up NIY	4.0%
■ WALT	7.9 years
■ Certification	LEED, WELL, CtC, NZEB, WiredScore
■ Architect	PLP Architecture

## PICTURES







# 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)	81.4%
■ 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	€102.3m (100% of asset)
■ Gross Initial Rent	€4.5m (100% of asset)
■ EPRA Net Initial Yield	4.1%
■ EPRA Topped-up NIY	4.4%
■ WALT	2.2 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

## PICTURES





# GIOAOTTO

## 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	€4.1m (100% of asset)
■ EPRA Net Initial Yield	4.3%
■ EPRA Topped-up NIY	4.9%
■ WALT	3.7 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	€3.7m
■ EPRA Net Initial Yield	4.8%
■ EPRA Topped-up NIY	4.8%
■ WALT	5.8 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	€61.6m
■ Gross Initial Rent	€5.0m
■ EPRA Net Initial Yield	7.5%
■ EPRA Topped-up NIY	7.5%
■ WALT	0.2 years
■ EPRA Vacancy Rate	zero
■ Certification	n.a.
■ Architect	n.a.

## PICTURES





# PIRELLI 32 ACQUISITION - SUMMARY

Redevelopment of the property with the objectives of substantially contributing to the mitigation of climate change

## ASSET OVERVIEW

■ Ownership	81.4%
■ Construction Year	1960s
■ Last Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2022
■ Asset Type	Office
■ Tenant	Unicredit
■ Surface	7,100 sqm
■ Fair Value	€59.4m
■ Gross Initial Rent	€1.7m
■ EPRA Net Initial Yield	2.3%
■ EPRA Topped-up NIY	2.3%
■ WALT	0.3 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	€14.6m (100% of asset)
■ EPRA Net Initial Yield	6.6%
■ EPRA Topped-up NIY	6.6%
■ WALT	4.8 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	€62.8m
■ Gross Initial Rent	€1.8m
■ EPRA Net Initial Yield	1.8%
■ EPRA Topped-up NIY	1.8%
■ WALT	4.6 years
■ EPRA Vacancy Rate	71%
■ Certification	n.a.
■ Architect	n.a.

## PICTURES





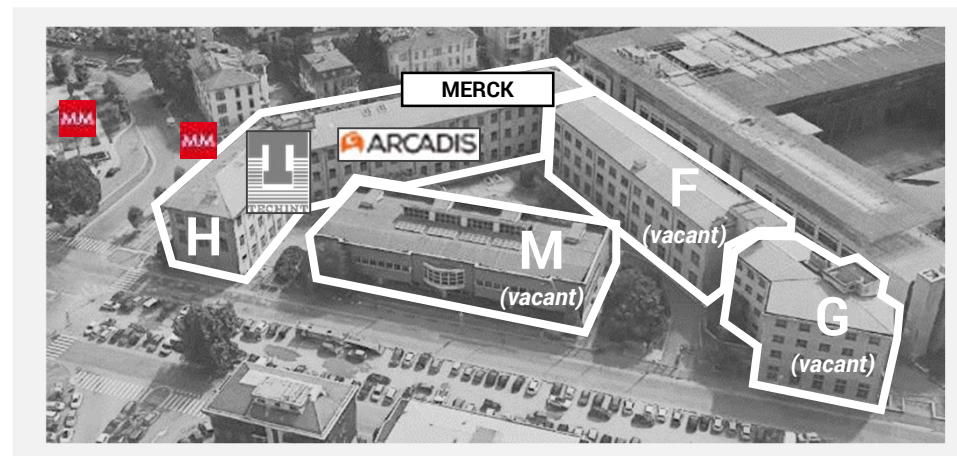
# MONTE ROSA - OVERVIEW

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 4.6 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

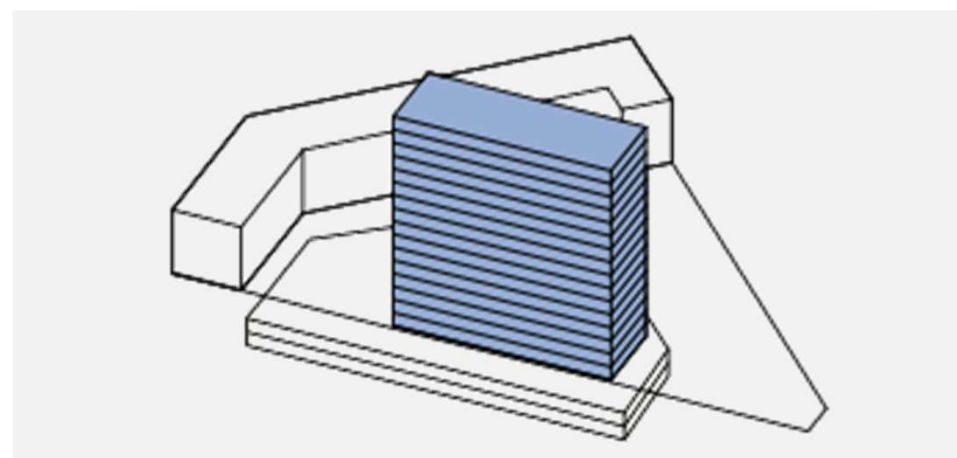
## CURRENT ASSET OVERVIEW



## TENANCY BREAKDOWN (Dec-21)

Buildings	NRA (sqm)	Tenant(s)	WALT (years)	Gross passing rent (€m)
H	5,563 (40% of tot)	Techint & Others	4.6	€1.8m
F + G + M	8,431 (60% of tot)	vacant	-	-
<b>Total</b>	<b>13,994</b>	-	<b>4.6</b>	<b>€1.8m</b>

## POTENTIAL REDEVELOPMENT SCENARIO







# 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	€42.4m
■ Gross Initial Rent	€3.8m
■ EPRA Net Initial Yield	8.2%
■ EPRA Topped-up NIY	8.2%
■ WALT	0.1 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

## PICTURES





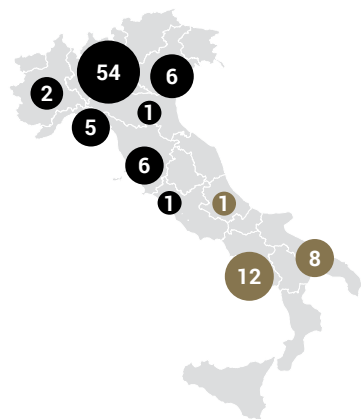
# BANK BRANCHES - DISPOSALS SINCE IPO

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

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

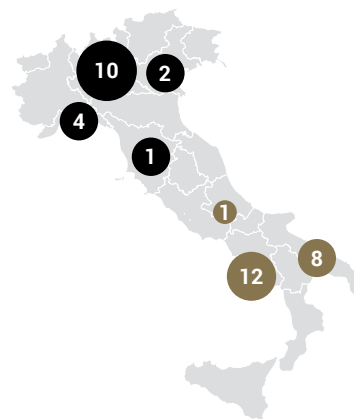
## PORTFOLIO AT IPO (MAY-16)

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



## DISPOSALS (SINCE IPO)

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



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

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

## REMAINING PORTFOLIO

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



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

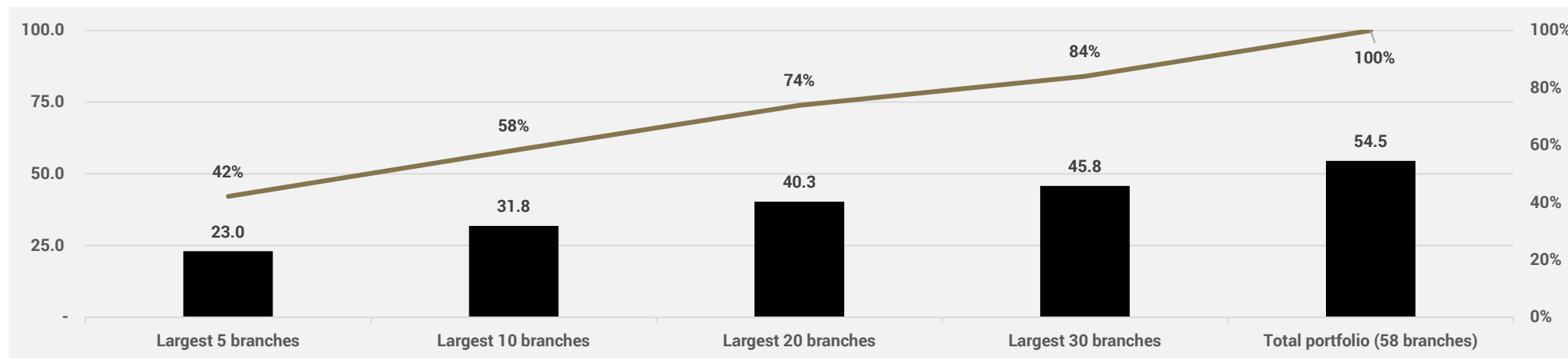




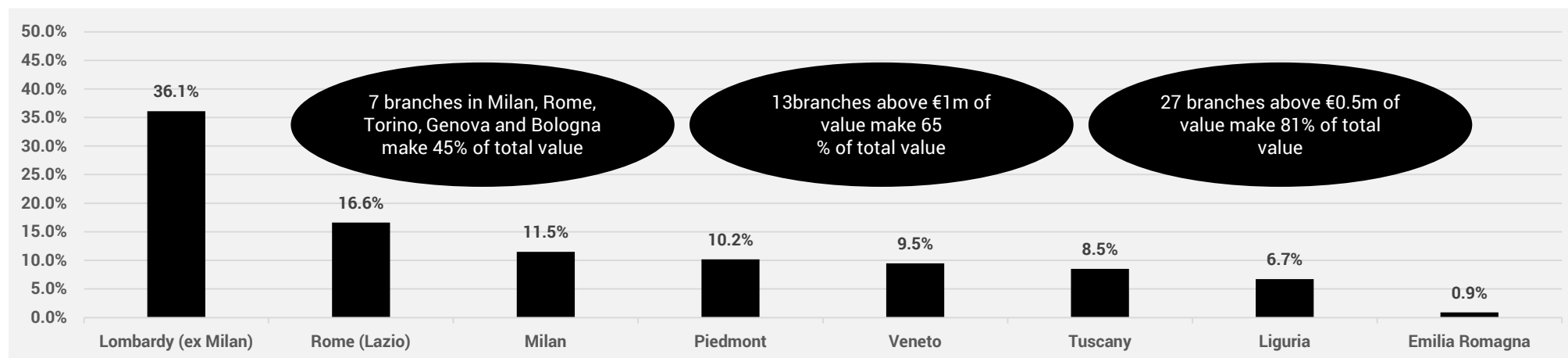
# BANK BRANCHES - RESIDUAL EXPOSURE

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

## BOOK VALUE DISTRIBUTION BY BRANCH (€m)



## BOOK VALUE DISTRIBUTION BY REGION (%)





# GIOIA 22 - ACQUISITION OVERVIEW

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

## ACQUISITION OVERVIEW

### Transaction rationale

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

### Transaction details

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

### Other industrial features

- Size: 35,800 sqm, 26 floors above ground
- Architects: Pelli Clarke Pelli Architects
- Certifications: NZEB, LEED Platinum, WELL Silver and Cradle to Cradle
- Electricity & Water: 6,000 sqm<sup>1</sup> of photovoltaic panels, deployment of ground water
- Energy reduction in operation: 75% (compared to traditional buildings)
- CO<sub>2</sub> reduction in operation: 2,260 tons p.a.<sup>2</sup> (vs previous building)
- Demolition of previous tower involved the removal of 200 tons of asbestos
- Opening of public pedestrian area surrounding the property (previously gated area)



Note:

1)  
2)

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

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**





# INCOME STATEMENT

€M	Q1 2022	Q1 2021	Δ Y-Y (%)	Δ Y-Y
Rents	9.8	10.7	(8.6)%	(0.9)
Net real estate operating expenses	(0.9)	(1.1)	(13.4)%	0.2
<b>NOI</b>	<b>8.9</b>	<b>9.7</b>	<b>(8.0)%</b>	<b>(0.8)</b>
<b>NOI margin (%)</b>	<b>90.4%</b>	<b>89.8%</b>	<b>0.6 p.p.</b>	<b>n.m.</b>
Transaction gains / losses	(0.3)	0.0	n.m.	(0.3)
G&A	(2.1)	(2.1)	n.m.	0.0
<i>G&amp;A / Rents (%)</i>	21.6%	19.3%	2.3 p.p.	n.m.
Other expenses	(0.2)	(0.2)	n.m.	0.0
Non-recurring general expenses	0.3	(0.1)	n.m.	0.4
<b>EBITDA</b>	<b>6.6</b>	<b>7.3</b>	<b>(10.3)%</b>	<b>(0.8)</b>
<b>EBITDA Margin (%)</b>	<b>67.1%</b>	<b>68.3%</b>	<b>(1.2) p.p.</b>	<b>n.m.</b>
Net depreciation	(0.0)	0.0	n.m.	0.0
Net movement in fair value	0.0	0.0	n.m.	0.0
<b>EBIT</b>	<b>6.5</b>	<b>7.4</b>	<b>(11.2)%</b>	<b>(0.8)</b>
Financial income	0.0	0.0	n.m.	(0.0)
Other Income / expenses	0.5	(0.0)	n.m.	0.6
Recurring financial expenses	(2.1)	(1.9)	7.4%	(0.1)
Non-recurring financial expenses	0.0	0.0	n.m.	0.0
<b>Profit before taxation</b>	<b>5.0</b>	<b>5.4</b>	<b>(7.0)%</b>	<b>(0.4)</b>
Income tax	0.0	0.0	n.m.	0.0
<b>Profit for the period after taxation</b>	<b>5.0</b>	<b>5.4</b>	<b>(7.0)%</b>	<b>(0.4)</b>
Minorities	(1.2)	(1.4)	(14.1)%	0.2
<b>Profit attributable to COIMA RES</b>	<b>3.8</b>	<b>4.0</b>	<b>(4.4)%</b>	<b>(0.2)</b>
EPRA adjustments	0.4	0.1	n.m.	0.3
<b>EPRA Earnings</b>	<b>4.1</b>	<b>4.1</b>	<b>1.2%</b>	<b>0.0</b>
<b>EPRA Earnings per share (€)</b>	<b>0.11</b>	<b>0.11</b>	<b>1.2%</b>	<b>0.00</b>
<b>FFO</b>	<b>4.6</b>	<b>5.5</b>	<b>(15.0)%</b>	<b>(0.9)</b>
FFO adjustments	(0.0)	0.1	n.m.	(0.1)
<b>Recurring FFO</b>	<b>4.6</b>	<b>5.6</b>	<b>(17.1)%</b>	<b>(1.0)</b>
<b>Recurring FFO per share (€)</b>	<b>0.13</b>	<b>0.15</b>	<b>(17.1)%</b>	<b>(0.02)</b>

	2021	2020	2019	2018
	41.2	44.4	37.3	36.3
	(4.6)	(4.1)	(3.9)	(4.0)
	<b>36.7</b>	<b>40.3</b>	<b>33.4</b>	<b>32.3</b>
	<b>89.0%</b>	<b>90.8%</b>	<b>89.6%</b>	<b>89.1%</b>
	16.7	(0.1)	0.0	5.6
	(8.6)	(8.4)	(8.7)	(8.6)
	20.9%	18.8%	23.4%	23.7%
	(0.1)	(0.0)	(0.2)	(2.4)
	(0.4)	(0.3)	(1.1)	(1.9)
	<b>44.3</b>	<b>31.5</b>	<b>23.5</b>	<b>25.0</b>
	<b>107.3%</b>	<b>71.0%</b>	<b>62.8%</b>	<b>60.6%</b> <sup>1</sup>
	(1.2)	(1.8)	(0.3)	(1.2)
	(11.3)	(11.0)	10.5	28.3
	<b>31.7</b>	<b>18.7</b>	<b>33.7</b>	<b>52.2</b>
	0.0	1.2	0.3	0.0
	6.5	8.3	10.4	2.4
	(7.8)	(7.8)	(7.0)	(6.3)
	(0.5)	(0.5)	(2.7)	0.0
	<b>29.8</b>	<b>20.0</b>	<b>34.7</b>	<b>48.3</b>
	0.0	0.0	0.0	0.0
	29.8	20.0	34.7	48.3
	(6.8)	(4.3)	(2.7)	(2.0)
	<b>23.1</b>	15.6	32.0	<b>46.3</b>
	(8.1)	1.9	(18.0)	(31.2)
	<b>15.0</b>	<b>17.5</b>	<b>14.0</b>	<b>15.1</b>
	<b>0.42</b>	<b>0.49</b>	<b>0.39</b>	<b>0.42</b>
	<b>35.9</b>	<b>24.5</b>	<b>14.1</b>	<b>22.0</b>
	(15.8)	(0.3)	3.6	(4.4)
	<b>20.1</b>	<b>24.2</b>	<b>17.6</b>	<b>17.7</b>
	<b>0.56</b>	<b>0.67</b>	<b>0.49</b>	<b>0.49</b>



# BALANCE SHEET

€M	MAR-22	DEC-21	Δ	MAR-22 <sup>1</sup>
Investment properties	747.7	687.1	60.6	689.2
Other assets	3.7	2.9	0.8	2.9
Investments (equity method)	56.9	56.3	0.6	1.3
<b>Total LT assets</b>	<b>808.3</b>	<b>746.3</b>	<b>62.0</b>	<b>693.4</b>
Trade receivables	13.6	13.9	(0.3)	14.8
Other assets	1.0	1.0	0.0	0.8
Cash	50.9	90.6	(39.7)	46.5
<b>Total current assets</b>	<b>65.5</b>	<b>105.5</b>	<b>(40.0)</b>	<b>62.2</b>
Held for sale assets	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>873.8</b>	<b>851.8</b>	<b>22.0</b>	<b>755.6</b>
Debt	266.9	247.3	19.6	228.4
Provisions	3.0	3.0	(0.0)	2.5
Other liabilities	1.7	2.4	(0.7)	1.7
Trade payables	17.0	13.4	3.6	15.2
Current financial debt	48.7	53.2	(4.5)	44.6
<b>Total liabilities</b>	<b>337.3</b>	<b>319.3</b>	<b>18.0</b>	<b>292.4</b>
Minorities	73.3	73.8	(0.5)	0.0
<b>NAV</b>	<b>463.2</b>	<b>458.7</b>	<b>4.5</b>	<b>463.2</b>
<b>LTV</b>	<b>35.4%</b>	<b>30.5%</b>	<b>4.9 p.p.</b>	<b>32.9%</b>







# CASH FLOW

€M	Q1 2022	Q1 2021	Δ	2021	2020	2019	2018
<b>Profit (loss) for the period</b>	<b>5.0</b>	<b>5.4</b>	(0.4)	<b>29.8</b>	<b>20.0</b>	<b>34.7</b>	<b>48.3</b>
Non cash items adjustments	0.1	0.7	(0.6)	(8.5)	5.7	(19.2)	(27.3)
Changes in working capital	4.4	0.5	3.9	(2.8)	(1.6)	(1.1)	0.6
<b>Net cash flows generated (absorbed) from operating activities</b>	<b>9.6</b>	<b>6.7</b>	<b>2.9</b>	<b>18.6</b>	<b>24.0</b>	<b>14.3</b>	<b>21.6</b>
<b>Investment activities</b>							
(Acquisition) / disposal of real estate property	(60.6)	3.6	(64.2)	80.1	17.7	1.0	18.2
(Acquisition) / disposal of other tangible and intangible assets	(0.0)	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
(Acquisition) / disposal of other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Acquisition) / disposal of financial assets	0.0	1.6	(1.6)	1.6	3.3	0.0	1.4
Acquisition of subsidiaries	0.0	0.0	0.0	0.0	0.0	(105.1)	0.0
Acquisition of associated companies	(0.0)	0.0	(0.0)	(2.7)	(5.2)	(3.5)	(2.2)
<b>Net cash flows generated (absorbed) from investment activities</b>	<b>(60.7)</b>	<b>5.2</b>	<b>(65.9)</b>	<b>78.9</b>	<b>15.7</b>	<b>(107.7)</b>	<b>17.4</b>
<b>Financing activities</b>							
Shareholders' contributions / (Dividend payment)	(2.1)	0.0	(2.1)	(10.7)	(10.8)	(10.8)	(10.1)
Increase / (decrease) in bank borrowings	13.5	(0.5)	14.0	(40.7)	(18.4)	16.6	28.1
Other change in financing activities	0.0	(1.4)	1.4	(4.1)	(4.6)	48.1	(1.8)
<b>Net cash flows generated (absorbed) from financing activities</b>	<b>11.3</b>	<b>(2.0)</b>	<b>13.3</b>	<b>(55.5)</b>	<b>(33.8)</b>	<b>53.8</b>	<b>16.2</b>
Net (decrease) / increase in cash equivalents and short-term deposits	(39.7)	9.9	(49.6)	42.0	6.0	(39.5)	55.2
Cash equivalents and short-term deposits (beginning of the period)	90.6	48.7	41.9	48.7	42.7	82.2	27.0
<b>Cash equivalents and short-term deposits (end of the period)</b>	<b>50.9</b>	<b>58.5</b>	<b>(7.6)</b>	<b>90.6</b>	<b>48.7</b>	<b>42.7</b>	<b>82.2</b>

## Key Highlights

*Manfredi Catella, CEO*

## Financial Results

*Fulvio Di Gilio, CFO*

## Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

## Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

## Closing Remarks

*Manfredi Catella, CEO*

Appendix 1: Investment Case & Portfolio

Appendix 2: Detailed Financials

**Appendix 3: Governance & Sustainability**

**COIMARES**





# COIMA RES - BEST IN CLASS GOVERNANCE

**Chairman**  
(non executive)

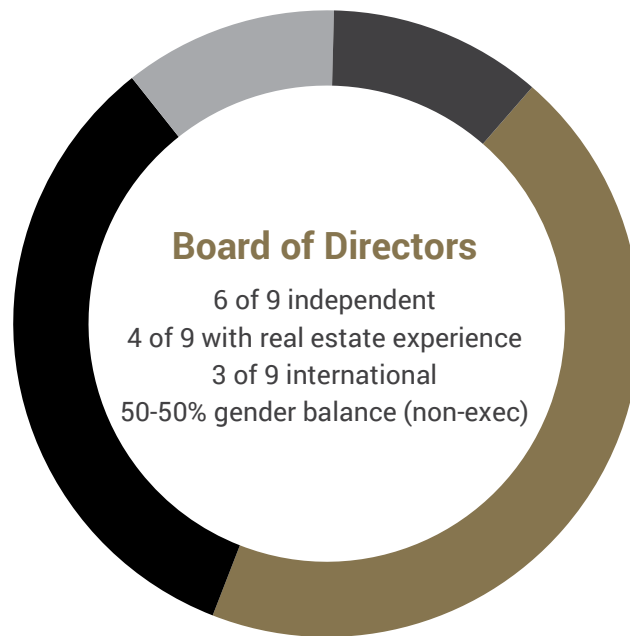
**Massimo Capuano**  
*former CEO*  
*Italian Stock Exchange*  
*former deputy CEO*  
*London Stock Exchange*

**Manfredi Catella**  
*Founder and CEO*  
*COIMA*

**Feras Abdulaziz Al Naama**  
*Qatar Holding*

**Olivier Elamine**  
*Founder and CEO*  
*alstria office*

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



**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)

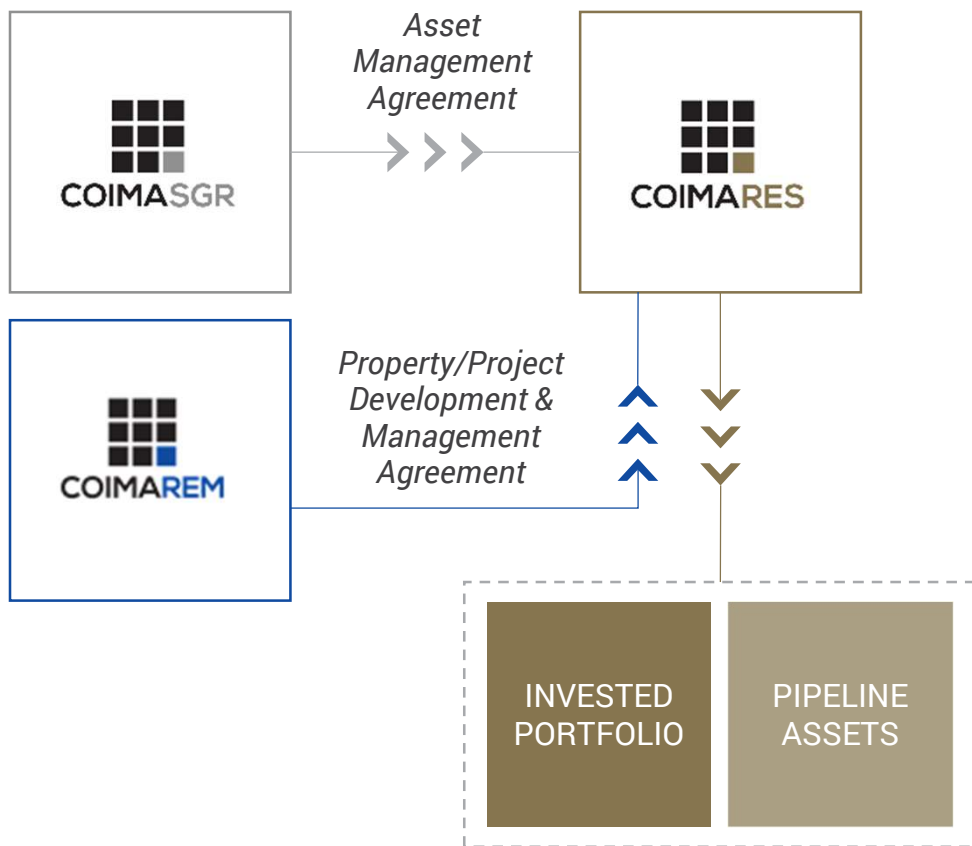
**Investment Committee**  
Luciano Gabriel (Chairman)  
Manfredi Catella  
Gabriele Bonfiglioli  
Matteo Ravà  
Ariela Caglio  
Michael Vauclair

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

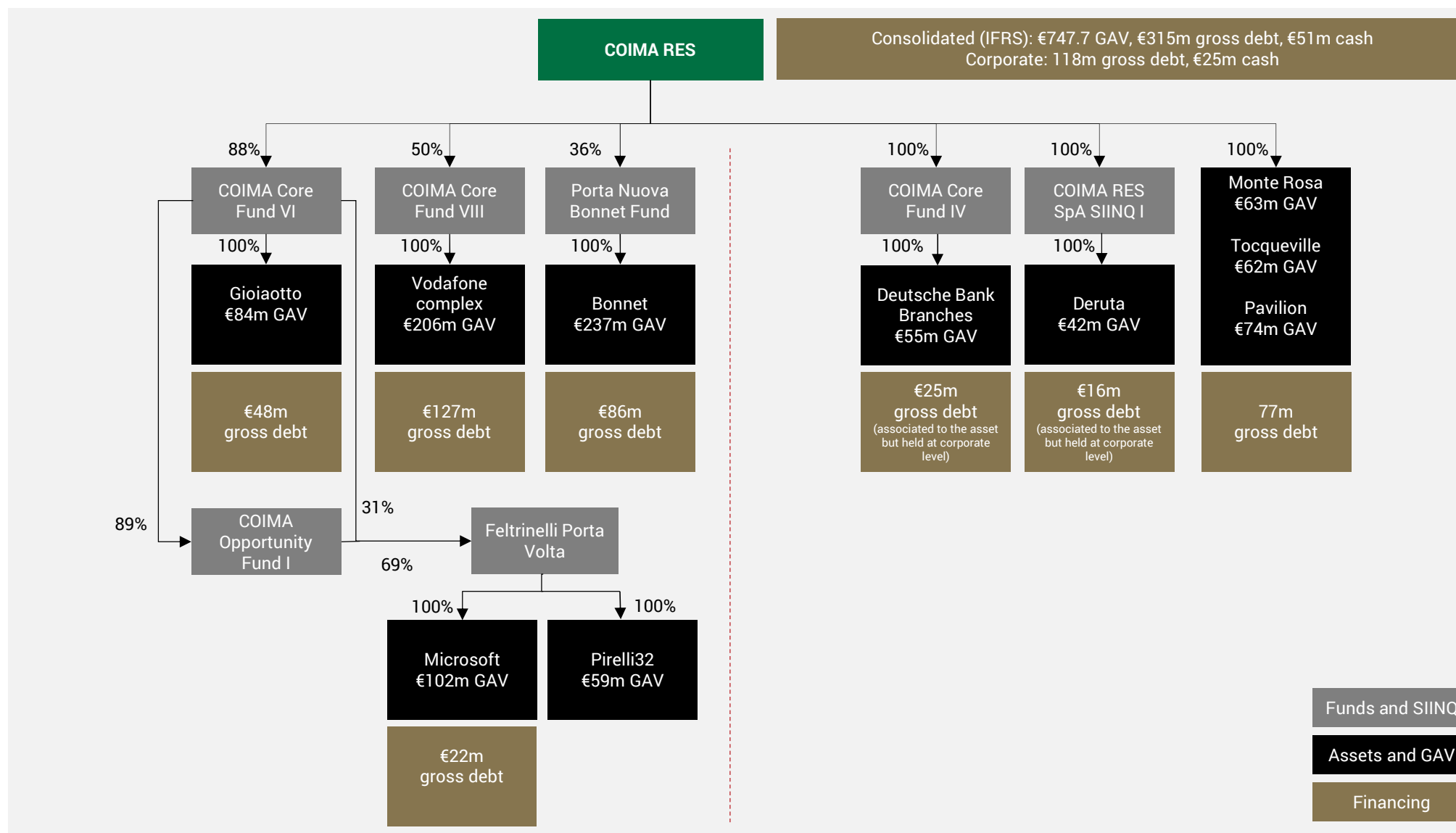
## COIMA REM COMPENSATION

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

# CORPORATE STRUCTURE – OVERVIEW



## OVERVIEW OF CORPORATE AND FINANCING STRUCTURE







# COIMA RES - SUSTAINABILITY & INNOVATION

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

## ■ EPRA GOLD AWARDS IN REPORTING

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



## ■ THINK TANK ON SUSTAINABILITY AND INNOVATION

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



## ■ INCLUDED IN GPR IPCM SUSTAINABILITY INDEX

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



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