

COIMARES

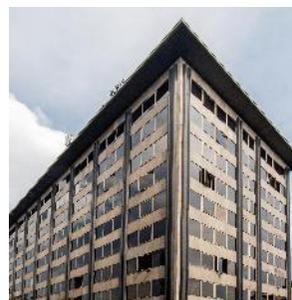


FY 2020 RESULTS

February 26th, 2021



REAL ESTATE SIIQ



Key Highlights
Manfredi Catella, CEO

Financial Results
Fulvio Di Gilio, CFO

Portfolio & Asset Management
Matteo Ravà, Head of Asset Management

Market Outlook
Gabriele Bonfiglioli, Head of Investments

Closing Remarks
Manfredi Catella, CEO

Appendix



COIMARES



COIMA RES - REVIEW OF 2020

A consistent operational & portfolio performance leading to solid financial results

OPERATIONAL & PORTFOLIO PERFORMANCE

- **Collected 99.4% of 2020 rent due¹ (98.6% same date in 2019)**
- **Corso Como Place development project completed**
 - Completion in Q4 2020, according to schedule
 - Only c. 3 months delay in completion due to COVID-19
 - Project delivered “on budget” despite COVID-19 disruption
 - Delivery to Accenture and Bending Spoons in Jan-21
 - Capital value growth of 12.4% in 2020
 - Further potential valuation upside
- **Closed disposal of 11 bank branches for €23.5m**
 - Disposal announced in Nov-19, completed in 2020-2021
 - Marginal discount (c. 2.0%) vs Sep-19 valuation
 - Since IPO sold 48% of initial bank branches portfolio for €66.3m
- **Closed disposal of Telecom Portfolio for €57.0m**
 - Disposal announced and completed in Dec-20
 - Sale price in line vs Sep-20 valuation
 - Unlevered IRR of 5.5% achieved in 15 months
 - Approx. €3.3m net proceeds for COIMA RES (14% stake)

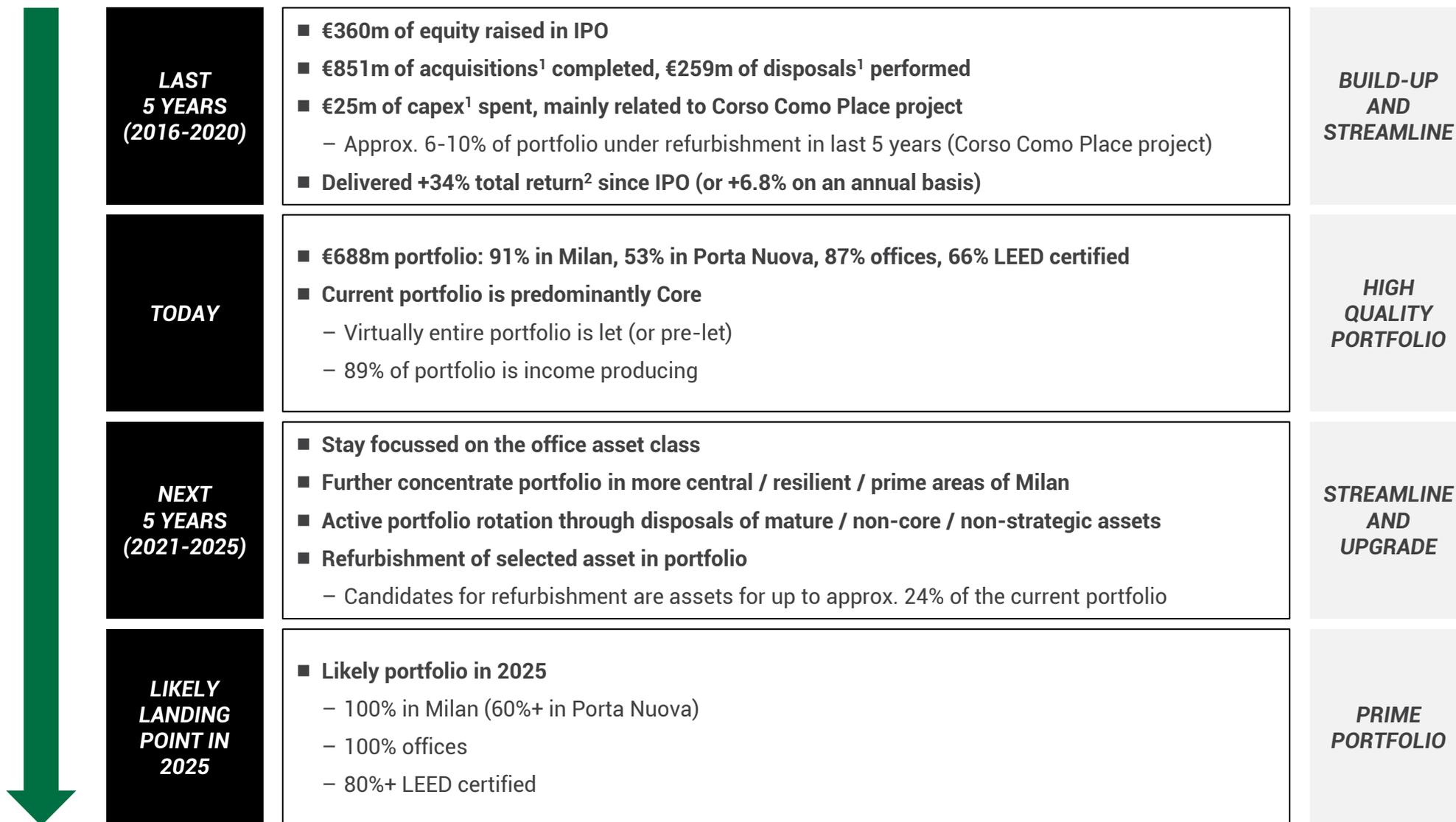
FINANCIAL RESULTS

- **Gross rent at €44.4m in 2020, +19.0% vs 2019**
 - Like for like rental growth at +1.8% (+3.2% for office portfolio)
- **EPRA Cost Ratio below 30%**
 - Mainly driven by reduction in asset management fee
- **Net operating profit (EPRA Earnings) at €17.5 in 2020**
 - +25.3% vs 2019 level of €14.0m
- **Proposed dividend of €0.30 per share for 2020**
 - In line with 2019 and 2018 level
- **EPRA NTA per share at €12.42 as of Dec-20**
 - EPRA NTA growth of 1.0% in 2020
 - Return on equity of 3.5% in 2020
 - Capital value decrease by 0.2% in 2020
- **Sustainable capital structure with ample liquidity**
 - Net LTV at 38.3% on a consolidated basis (35.7% pro-quota)
 - €48.7m of cash on balance sheet (consolidated)



COIMA RES - UPDATE ON OUR JOURNEY

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



Notes:

- 1)
- 2)

On a pro-quota basis

Total return calculated on the basis of IPO price, dividend distributed and NAV as of December 31st, 2020

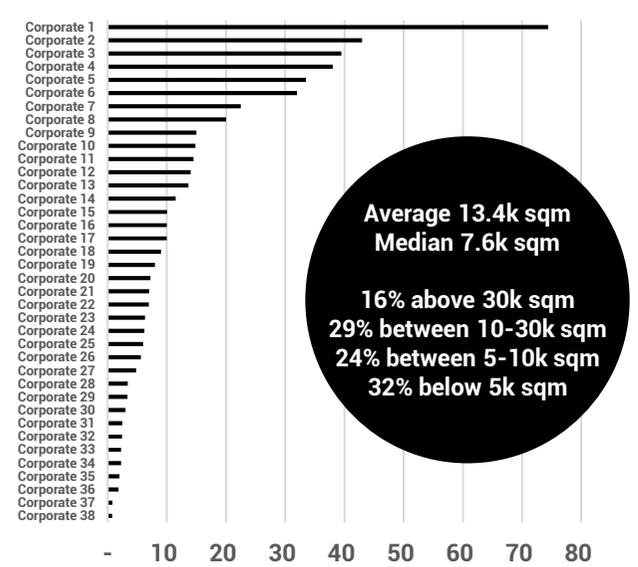


THE FUTURE OF OFFICES - CORPORATE SURVEY

Extensive corporate survey carried out by COIMA confirmed preliminary findings published in October 2020

- 38** Corporates involved
- 500k sqm** Office footprint
- 30k FTEs** Office based employees
- 26% / 74%** Italian / Foreign corporates
- 58% / 42%** Tenants of COIMA / other landlords

Distribution of office footprint ('000 sqm)



KEY TAKEAWAYS FROM CORPORATE SURVEY

- Employment outlook for office-based jobs for the corporates surveyed is stable to positive
- Expected increase in the number of days of remote working
 - From c. 1.0 day per week (pre-COVID) to c. 2.5 days per week (post-COVID)
- The expected increase in remote work will most likely de-densify offices
 - Physical occupancy reducing from c. 83% (pre-COVID) to c. 70% (post-COVID)
- Remote working is interpreted by the majority of corporates as “work from home”
- Post-COVID internal layout trends
 - Utilisation of shared desks to increase post-COVID
 - Increase in the space allocated to common areas expected
 - Increase in space allocated to individual offices not expected
 - Individual offices will be increasingly shared amongst employees
- Corporates are roughly split into two groups
 - Half looking to reduce office space and half looking to preserve or grow office space
 - Aggregate likely reduction of office footprint by c. 10% in the medium term

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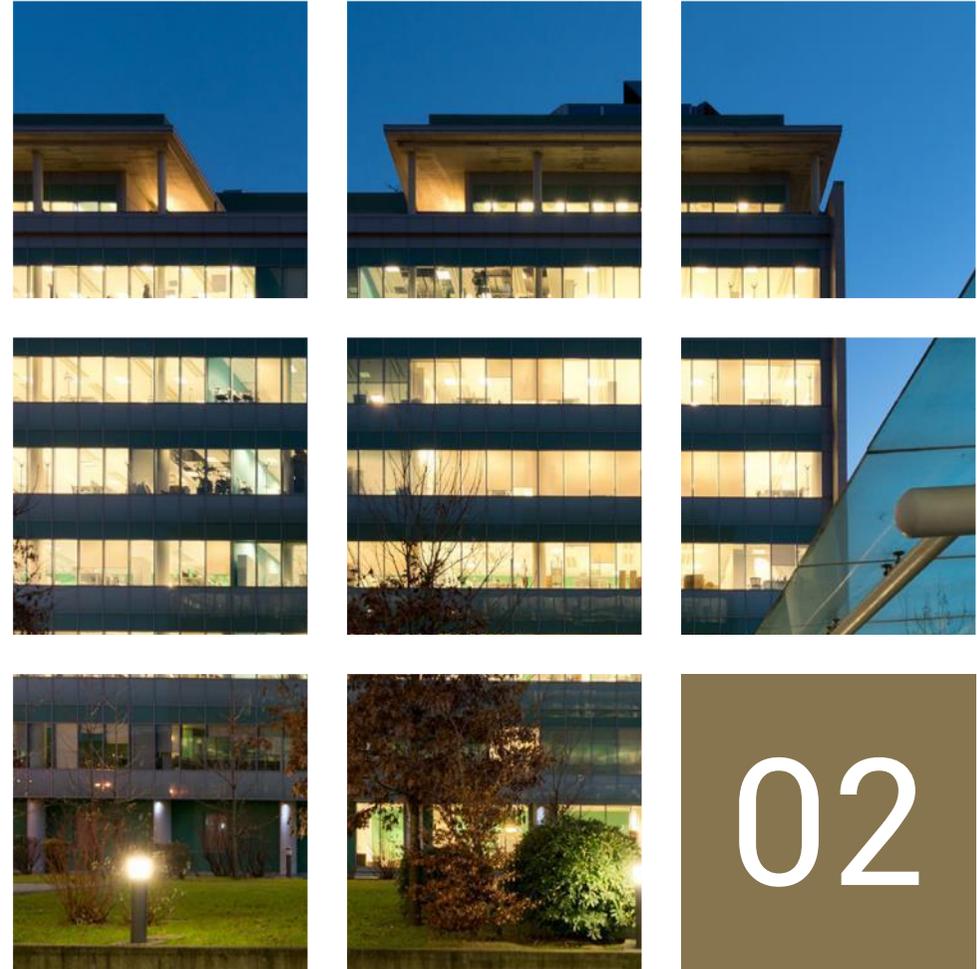
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2020 - FINANCIAL HIGHLIGHTS

EPRA Earnings per share guidance for 2021 at €0.40 (at constant portfolio perimeter)

BALANCE SHEET	DEC-20	DEC-19	Δ%	Δ
Investment Properties	€758.1m	€767.7m	(1.3)%	€(9.6)m
EPRA Net Tangible Assets	€448.3m	€443.7m	1.0%	€4.6m
EPRA Net Tangible Assets per share	€12.42	€12.29	1.0%	€0.13
Net LTV (consolidated)	38.3%	38.8%	n.m.	(0.5) p.p.

INCOME STATEMENT	2020	2019	Δ%	Δ
Gross Rents	€44.4m	€37.3m	19.0%	€7.1m
NOI Margin	90.8%	89.6%	n.m.	120 bps
EBITDA	€31.5m	€23.5m	34.4%	€8.0m
Net Profit	€15.6m	€32.0m	(51.1)%	€(16.3)m
EPRA Earnings per share	€0.49	€0.39	25.5%	€0.10
Recurring FFO per share	€0.67	€0.49	37.2%	€0.18
EPRA Cost Ratio (incl. direct vacancy costs)	30.5%	37.9%	n.m.	(7.4) p.p.
EPRA Cost Ratio (excl. direct vacancy costs)	28.2%	36.4%	n.m.	(8.2) p.p.
All in cost of debt (blended)	1.98%	2.01%	n.m.	stable
ICR	4.0x	3.4x	n.m.	0.6x

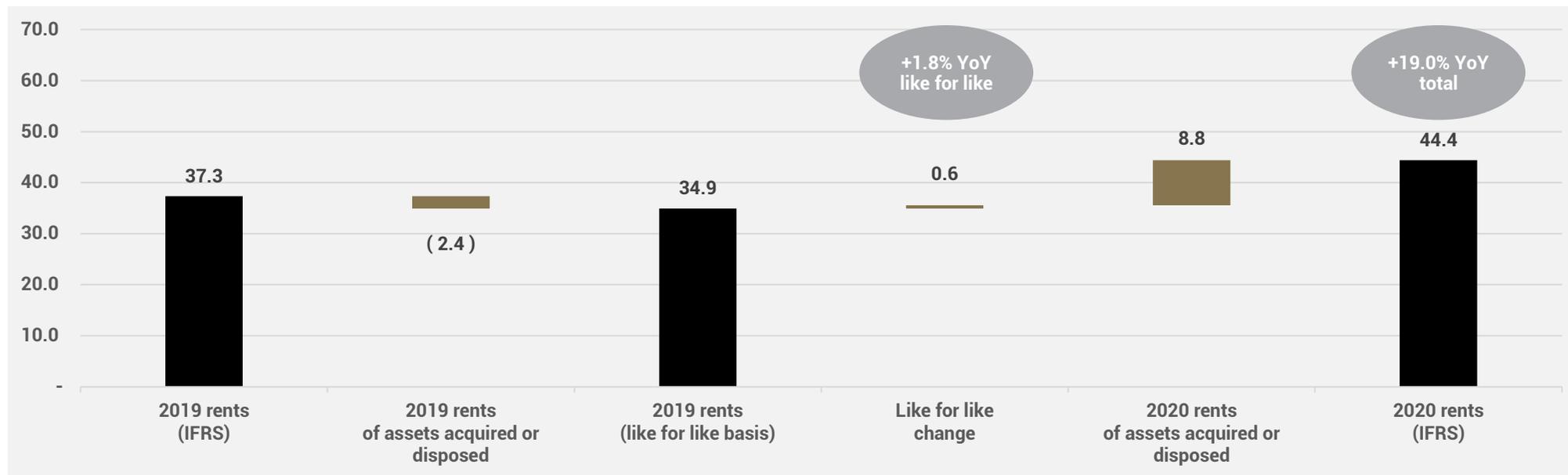




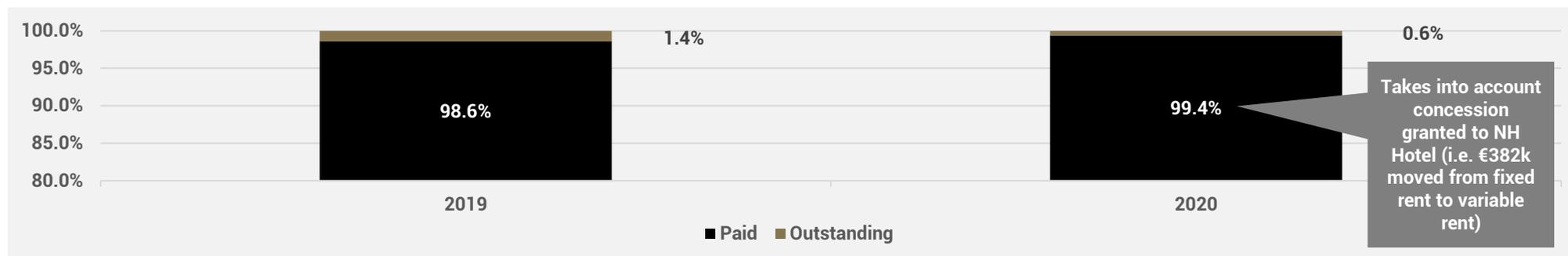
RENTS - GROWTH AND PAYMENTS

Like for like rental growth of +1.8% in 2020 vs 2019 (+3.2% for office portfolio), collected 99.4% of 2020 rents due

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



■ RENTS COLLECTION UPDATE (February 19th, 2021, IFRS consolidation perimeter)

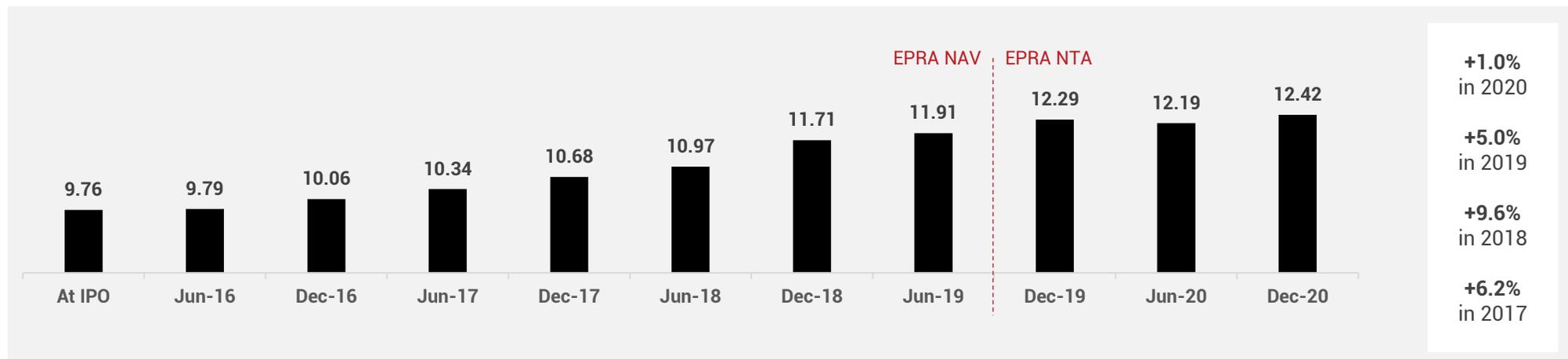




EPRA NAV - EVOLUTION

EPRA Net Tangible Assets per share increased by 1.0% in 2020

EPRA NET TANGIBLE ASSETS PER SHARE EVOLUTION (€)



EPRA NET TANGIBLE ASSETS BRIDGE IN 2020 (€m)

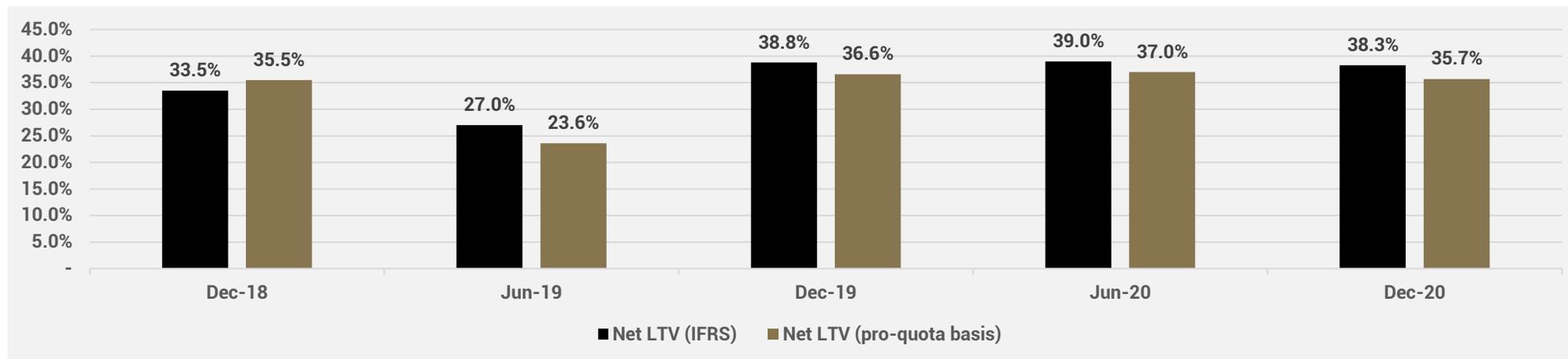




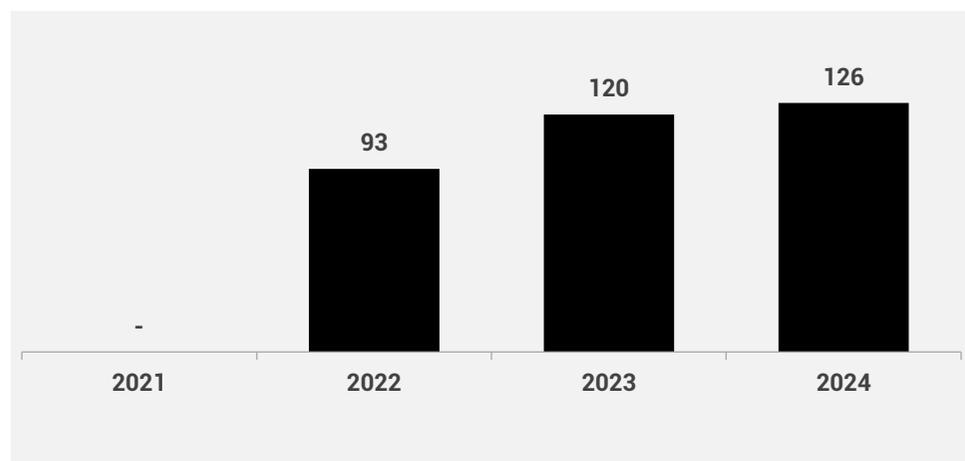
LTV AND DEBT STRUCTURE - EVOLUTION

Post Microsoft HQ refinancing, average maturity of 2.6 years, "all in" cost of ~ 2.1%, c. 80% hedged

NET LTV PROGRESSION (%)



DEBT MATURITY¹ (€m, Dec-20, pro-forma for Feb-21 refinancing)



COVENANTS OVERVIEW¹ (Dec-20, pro-forma for Feb-21 refinancing)

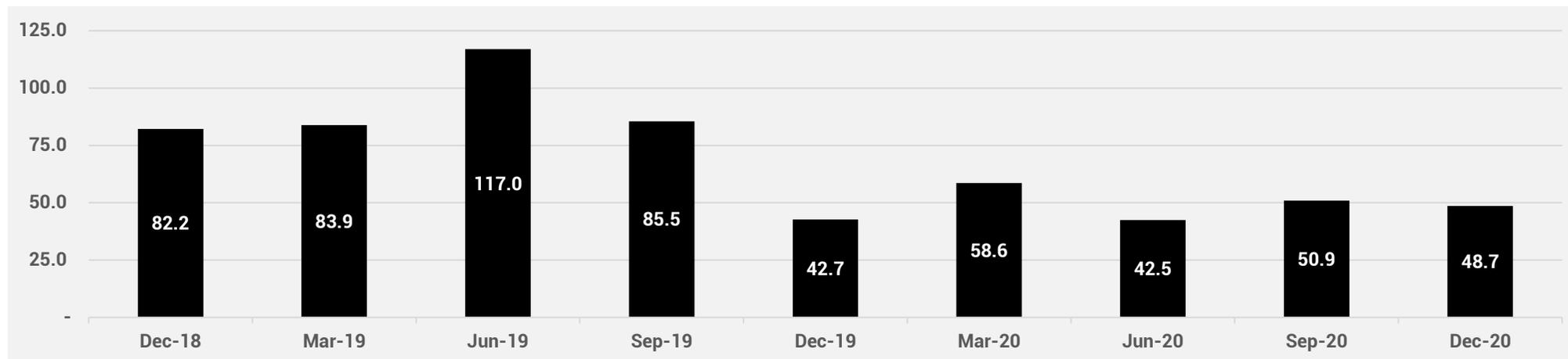
Debt secured by assets	Maturity	Gross Debt	Gross LTV	Covenant LTV
Gioiaotto	2022	€48m	59%	< 65%
Sarca	2022	€25m	40%	< 55%
Deruta	2022	€20m	45%	< 55%
M. Rosa, Tocqueville, Branches	2023	€71m	38%	< 60%
Pavilion	2023	€27m	37%	< 65%
Microsoft	2023	€22m	22%	< 60%
Vodafone	2024	€126m	61%	< 65%



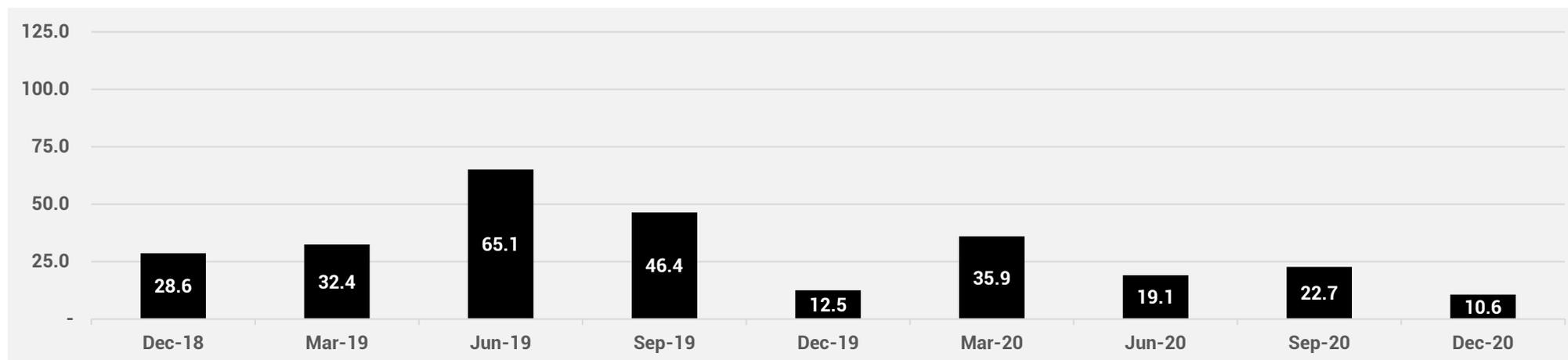
LIQUIDITY PROFILE - EVOLUTION

Ample on balance sheet liquidity position, both on a consolidated and holding level basis

■ CASH ON BALANCE SHEET, CONSOLIDATED (€m)



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

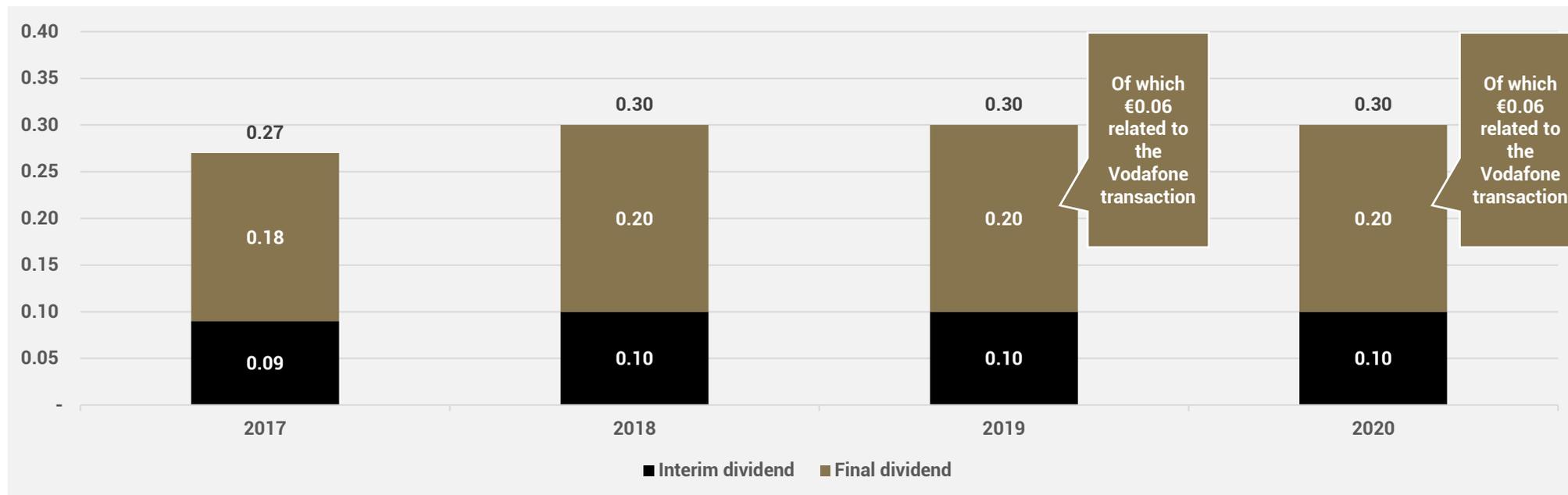




DIVIDEND - OVERVIEW

Proposed dividend of €0.30 per share for 2020, in line with dividend paid in 2019 and 2018

■ DIVIDEND PER SHARE EVOLUTION (€)



■ DIVIDEND RELATED TO VODAFONE TRANSACTION

- Vodafone transaction (2019) triggered a capital gain of €8.7m (i.e. €0.24 per share)
 - 50% of capital gain, i.e. c. €0.12 per share, to be distributed as extraordinary dividend within 2 years (in line with Italian REIT regime requirements)
- Approx. 50% (€0.06 per share) of total Vodafone dividend already paid in June 2020
 - Reminder approx. 50% (c. €0.06 per share) payable in 2021, with final 2020 dividend

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Manfredi Catella, CEO

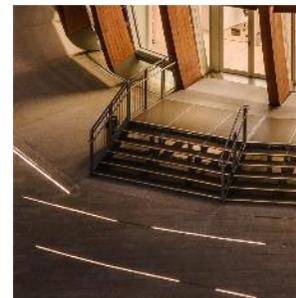
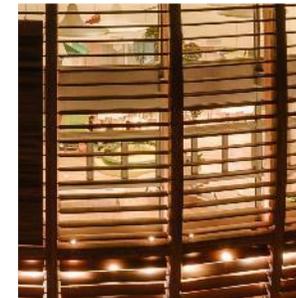
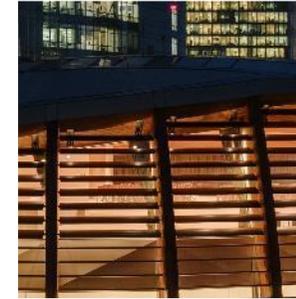
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COIMARES



PORTFOLIO - BREAKDOWN

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

€688 MILLION
PORTFOLIO
(ON A PRO-QUOTA BASIS)

87% OFFICES

91% MILAN

53% PORTA NUOVA

66% LEED CERTIFIED

4.3 YEARS WALT

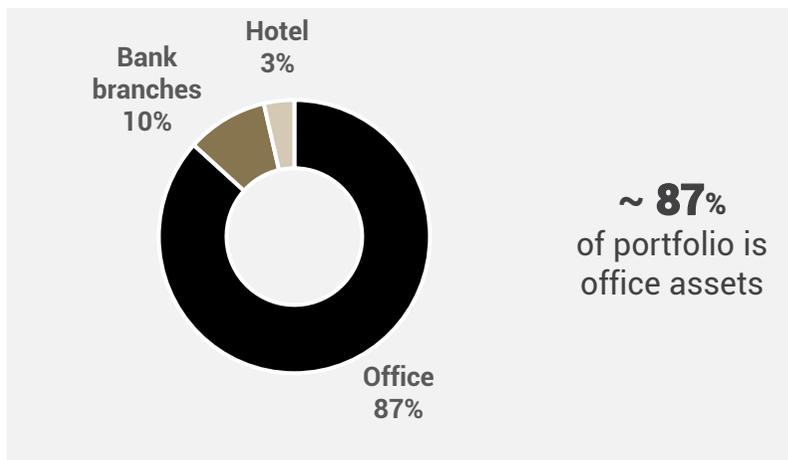
5.1% EPRA NET INITIAL YIELD

5.3% EPRA TOPPED-UP NET INITIAL YIELD

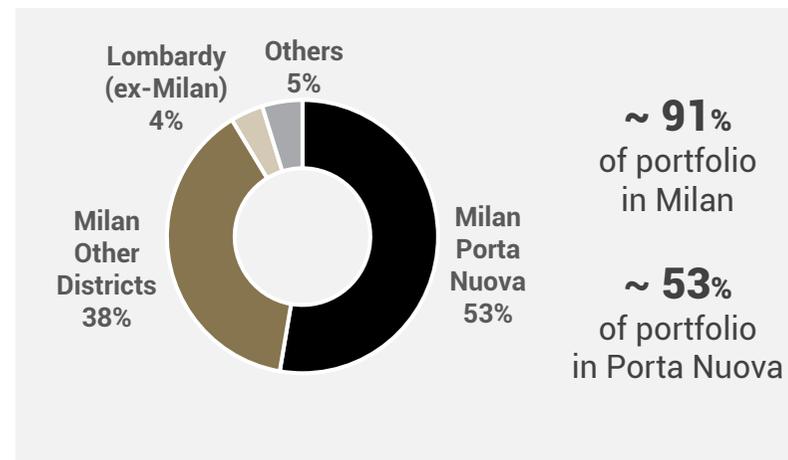
2.5% EPRA VACANCY RATE

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

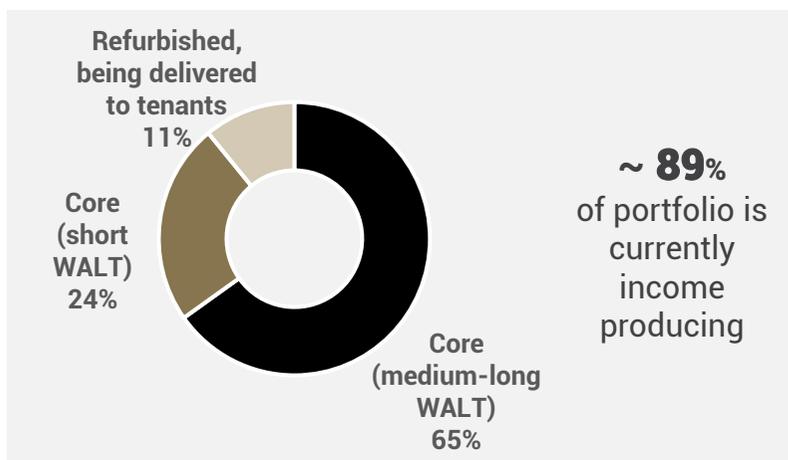
BREAKDOWN BY END USE



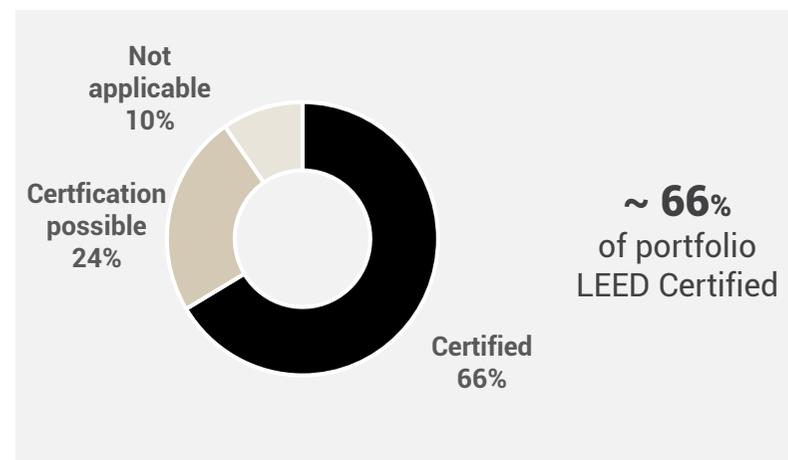
BREAKDOWN BY LOCATION



BREAKDOWN BY PROFILE



BREAKDOWN BY CERTIFICATION



Note:

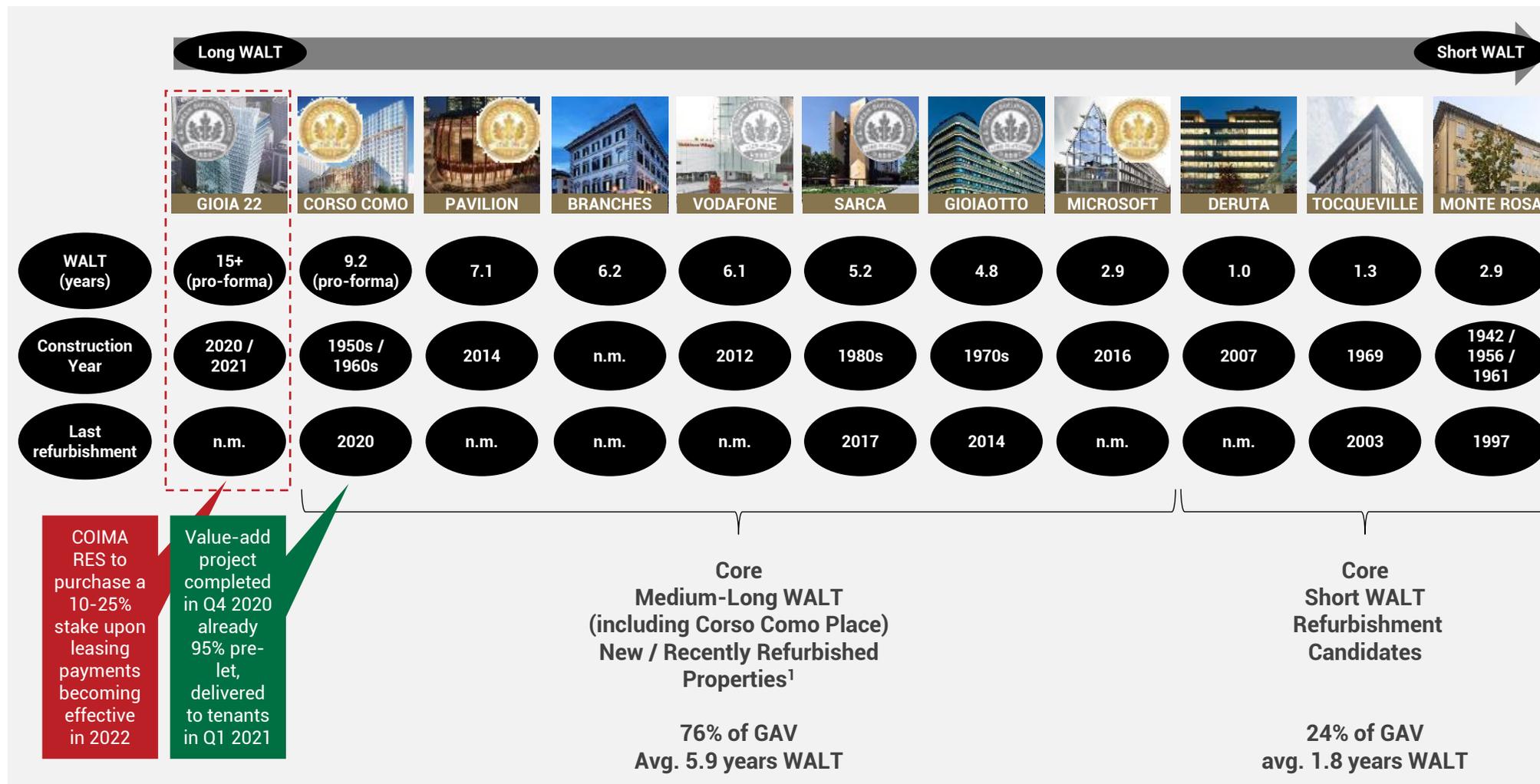
- 1) Breakdown of Gross Asset Value on a pro-quota basis
- 2) Asset for which a certification is not applicable are bank branches
- 3) Pavilion considered as office asset



PORTFOLIO - ASSET BY ASSET OVERVIEW

Mostly Core profile, Corso Como Place completed in Q4 2020, next development sites to be activated in 2021-2022

OVERVIEW



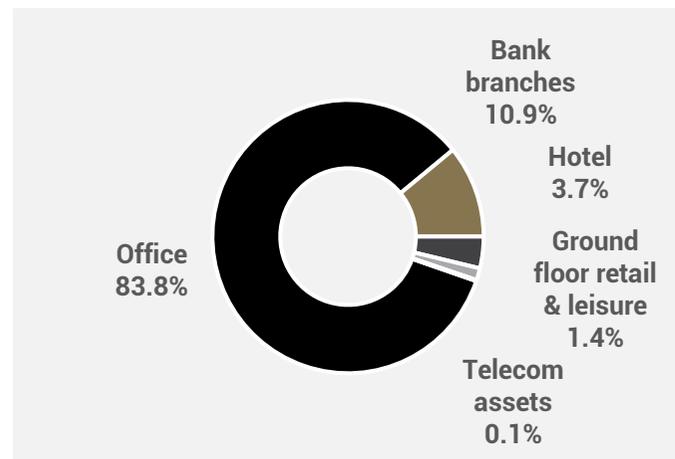
Note:
1) Not considering bank branches



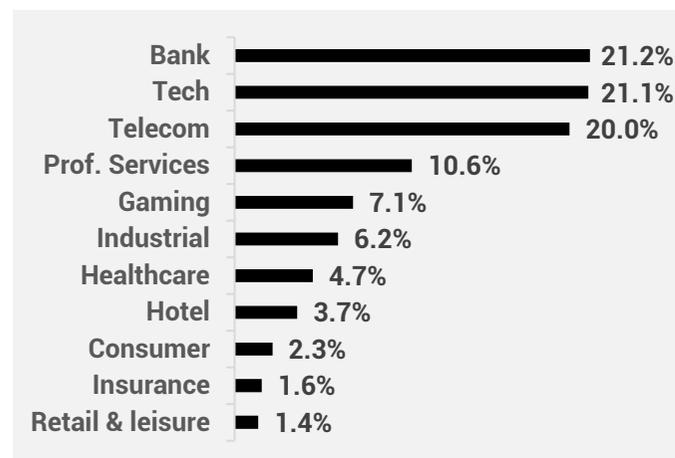
TENANT BASE - OVERVIEW

A predominantly office tenant portfolio with a limited component of hotel and retail tenants

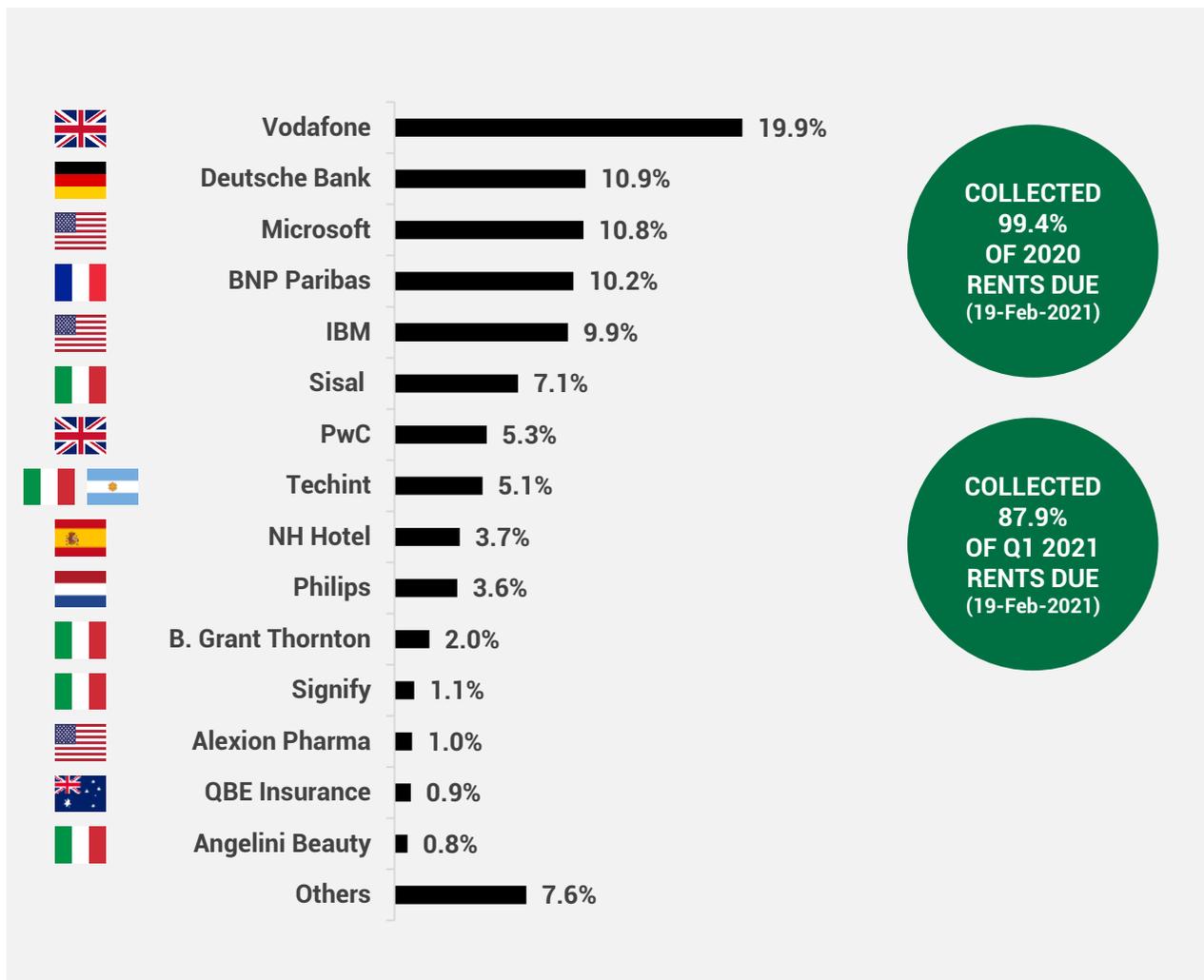
RENTS BY PROPERTY END USE



RENTS BY UNDERLYING SECTOR



RENTS BY TENANTS



**COLLECTED
99.4%
OF 2020
RENTS DUE
(19-Feb-2021)**

**COLLECTED
87.9%
OF Q1 2021
RENTS DUE
(19-Feb-2021)**

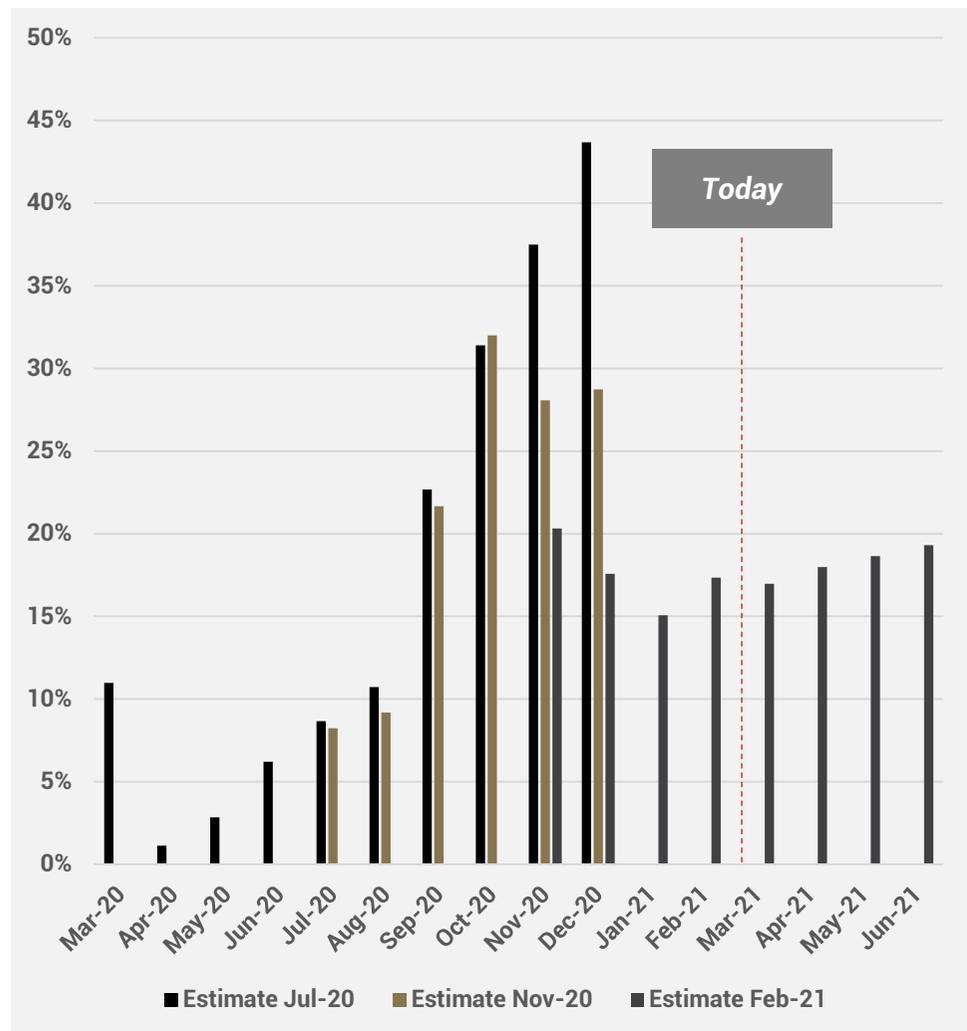
Note: Data above are based on current passing rent (on a pro-quota basis)



OFFICE PORTFOLIO - PHYSICAL OCCUPANCY

Expected physical occupancy of COIMA RES' office buildings at 15-20% in H1 2021

EXPECTED EVOLUTION OF OFFICES' PHYSICAL OCCUPANCY



DETAILS OF DATA ANALYSIS

- Estimate based on feedback from largest 10 office tenants
 - Vodafone
 - Microsoft
 - BNP Paribas
 - IBM
 - Sisal
 - PwC¹
 - Techint
 - Philips
 - Bernoni Grant Thornton
 - Signify

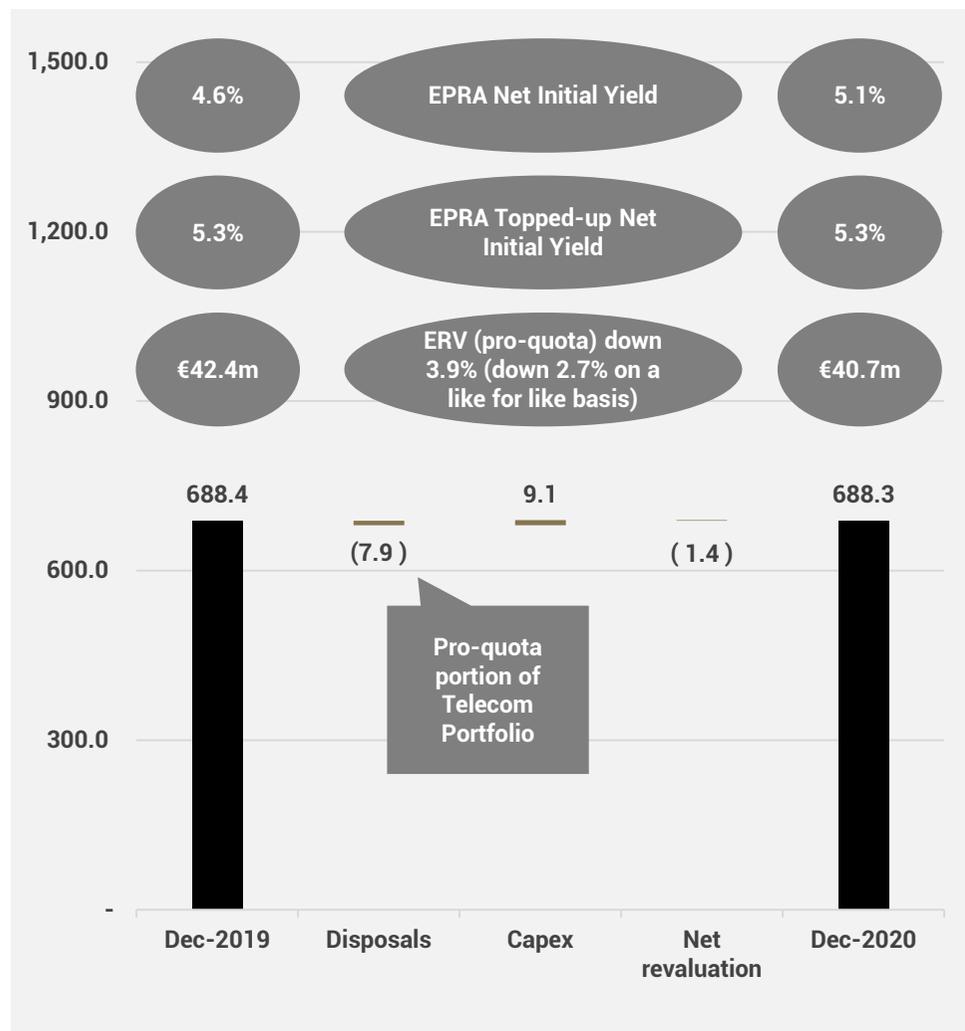
- Estimate based on:
 - Physical occupancy of top 10 tenants vs pre-COVID levels
 - Aggregate result weighted by pro-quota rent associated to tenant



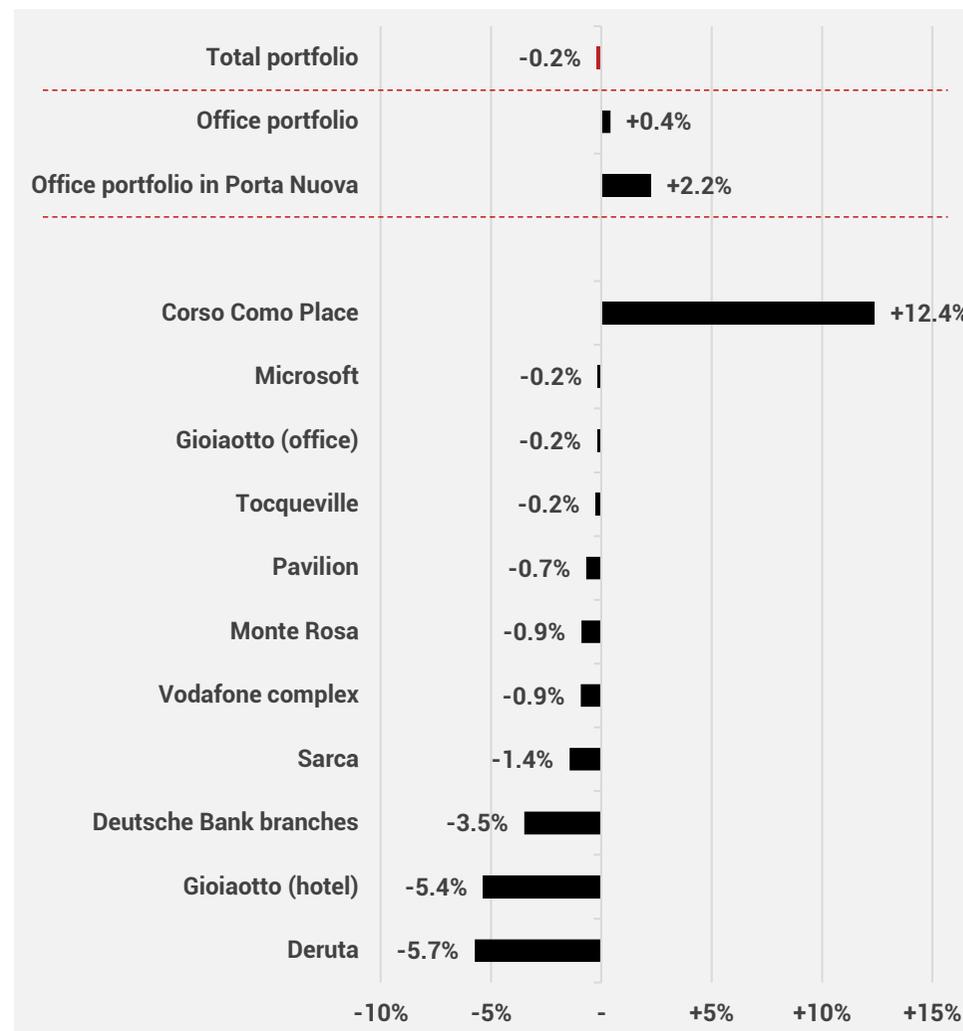
PORTFOLIO - CAPITAL VALUE IN 2020

Capital value down 0.2% in 2020, Corso Como Place redevelopment project partially offsets other negative movements

PORTFOLIO EVOLUTION IN 2020 (€m, pro-quota basis)



CAPITAL VALUE GROWTH IN 2020 (% , pro-quota basis)

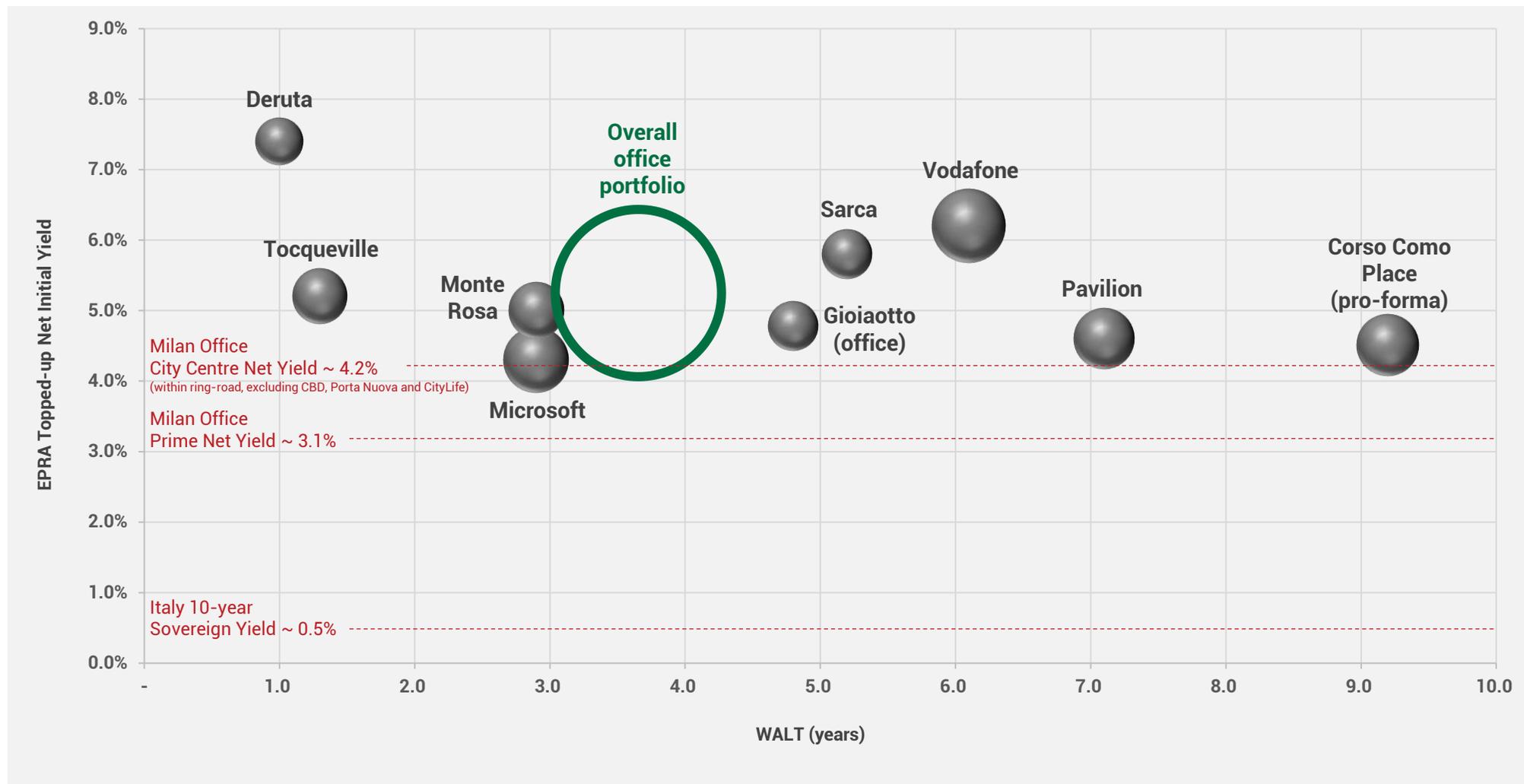




OFFICE PORTFOLIO - VALUATION OVERVIEW

A high quality portfolio conservatively valued vs current Milan office prime / secondary yields

OVERVIEW



Note: Size of bubbles indicates the Gross Asset Value (pro-quota)



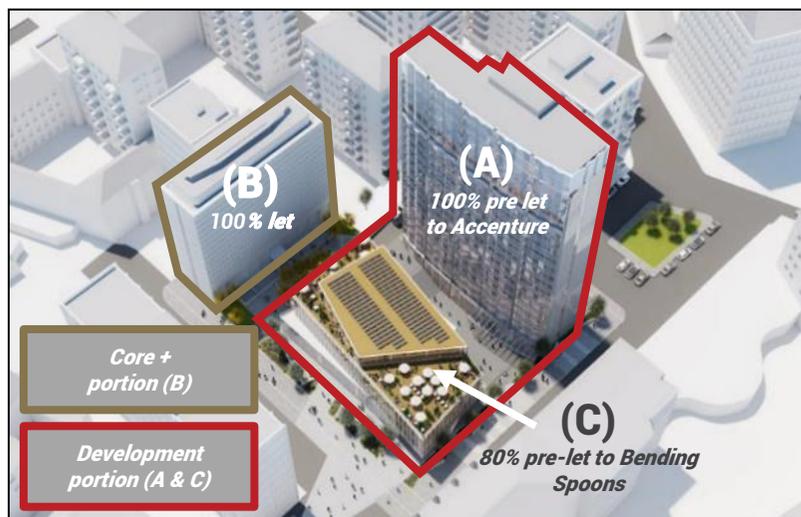
CORSO COMO PLACE - OVERVIEW

An innovative urban regeneration project in the heart of Porta Nuova

PROJECT TIMELINE

- Dec-16: Acquisition
- Jan-17 / Jul-18: Entitlement process with City of Milan
- Jan-17 / Jul-18: Demolition, excavation, strip-out, remediations
- Jul-18: Appointment of general contractor
- Jul-18 / Dec-20: Development (incl. 3 months of COVID-19 delay)
- Sep-18: Commencement of commercialisation to tenants
- Aug / Sep-19: Pre-lease agreements signed
- Jan-21: Delivery to Accenture and Bending Spoons

PROJECT OVERVIEW



KEY PROJECT FEATURES

- **Building A (high-rise office tower)**
 - Existing building, hard refurbishment
- **Building B (low-rise office tower)**
 - Existing building, extraordinary maintenance works only
- **Building C (new office / retail low-rise)**
 - New building (partially replacing underground parking)
- **Sustainability & Innovation**
 - Award winning firm PLP Architecture leading the project
 - Increase in sqm by 19% (pooling volumetric bonuses)
 - Smart Building: > 5,000 monitoring sensors, cloud based analytics
 - Approx. 65% of energy use from renewable sources (NZEB)
 - Reduction by 30% of energy consumption vs traditional building
 - Creation of a new public space (c. 2,500 sqm)
 - ~ €1m to be invested in improving c. 6,000 sqm of public area
 - Seamless integration of pedestrian area with Porta Nuova
 - Multiple certifications: LEED, WELL, C-to-C, NZEB, WiredScore



CORSO COMO PLACE - PROJECT COST DETAILS

Corso Como Place project completed, current valuation already reflecting a 24% profit

COMPLETED PROJECT "LOOK & FEEL"



TOTAL PROJECT COST VS CURRENT VALUATION

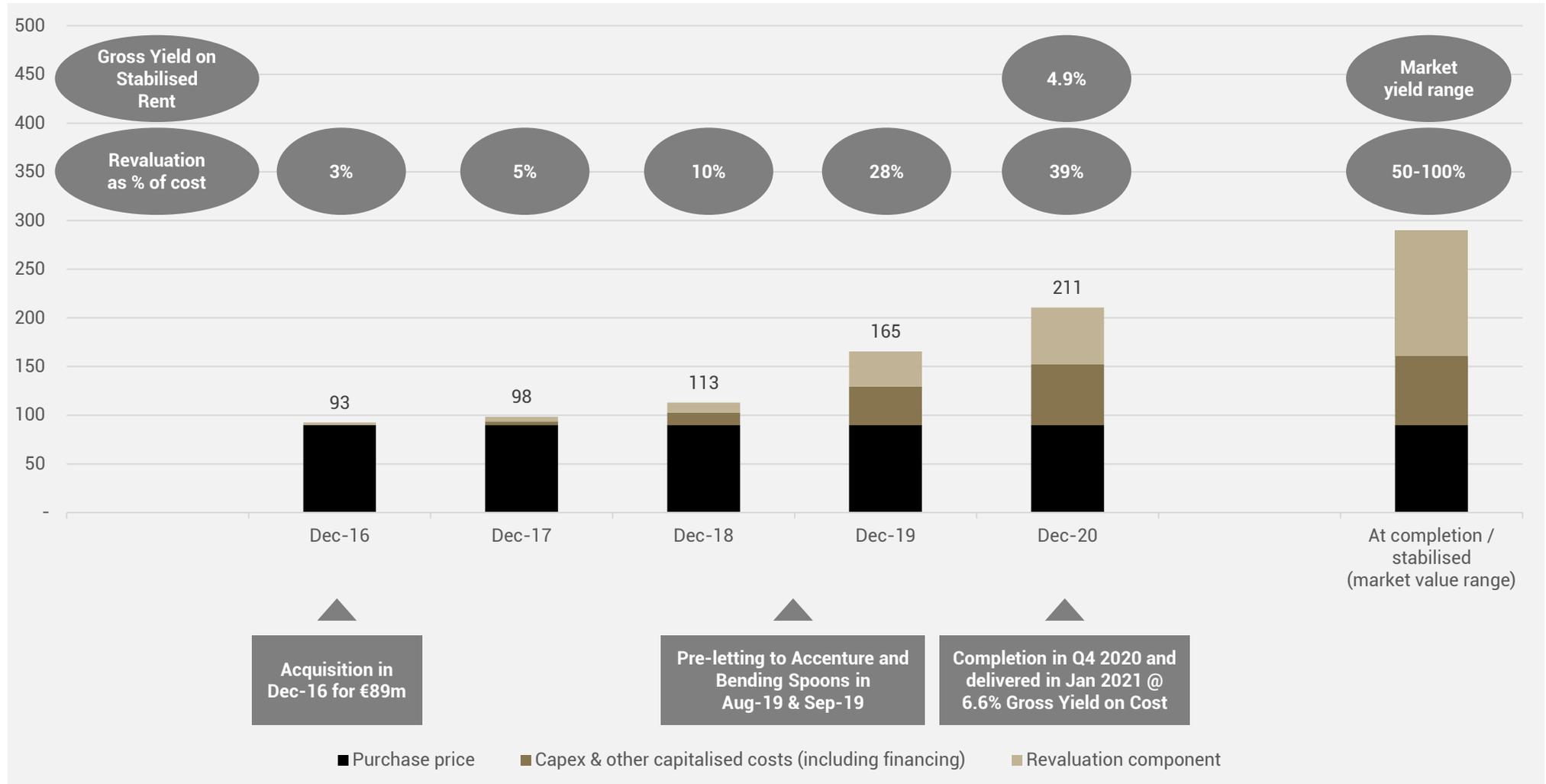
Items	€m	€/sqm
Acquisition price	€89m	~ €3,800 / sqm (calculated on NRA of entire complex)
Total capex ¹	€60m	~ €1,900 / sqm (calculated on GBA of buildings A and C)
Capitalised financing costs	€11m	n.m.
Other costs	€10m	n.m.
Total project cost	€170m	~ €7,200 / sqm (calculated on NRA of entire complex)
Current valuation (31-Dec-20)	€211m	~ €8,900 / sqm (calculated on NRA of entire complex)
Current profit (31-Dec-20)	€40m +24% on cost	



CORSO COMO PLACE - VALUATION UPSIDE

A market valuation of the asset could yield additional NAV per share in the range of €0.20-0.90 to COIMA RES

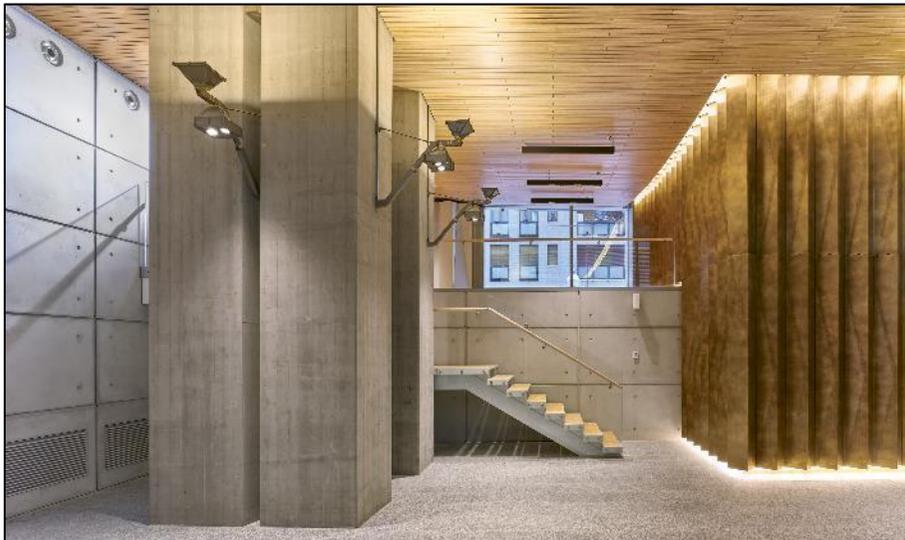
VALUATION SIMULATION (€m, entire complex)





CORSO COMO PLACE - MAIN LOBBY

Corso Como Place ready to welcome Accenture and Bending Spoons





MONTE ROSA - OVERVIEW

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

BACKGROUND

- Asset acquired in 2017 from Techint as a sale and lease-back
 - Techint is long term tenant (residual WALT of 5.8 years)
 - PwC vacating 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

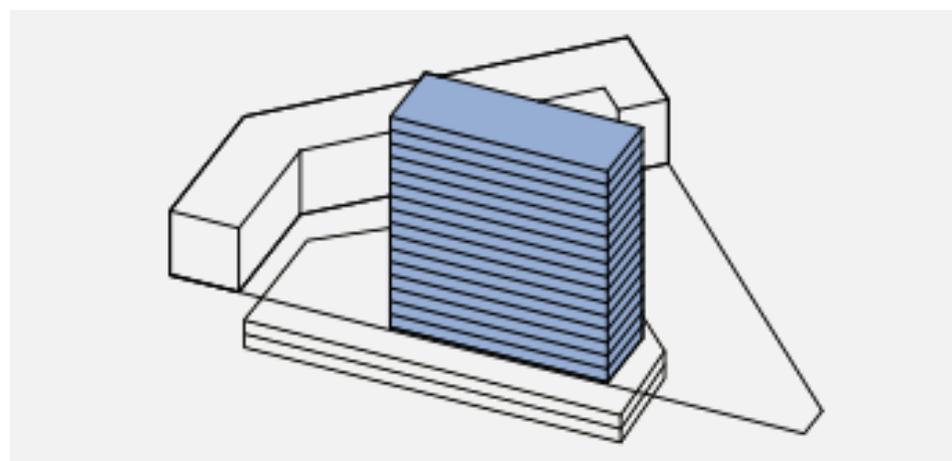
CURRENT ASSET OVERVIEW



TENANCY BREAKDOWN (Dec-20)

Buildings	NRA (sqm)	Tenant(s)	WALT (years)	Gross passing rent (€m)
H	5,563 (40% of tot)	Techint & Others	5.8	€1.8m
F + G + M	8,431 (60% of tot)	PwC	0.2	€1.9m
Total	13,994	-	2.9	€3.7m

POTENTIAL REDEVELOPMENT SCENARIO





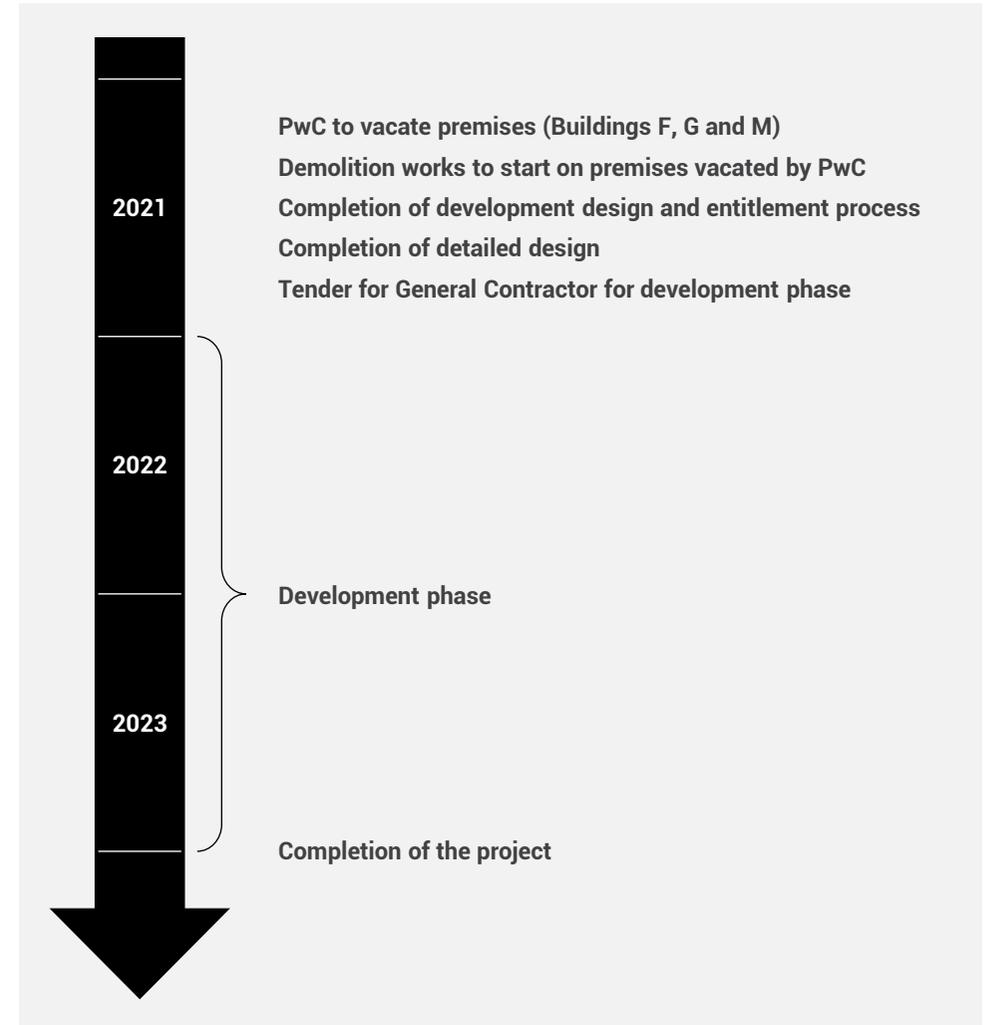
MONTE ROSA - INDICATIVE PROJECT GUIDELINES

Aiming for a modern and sustainable property by demolishing the portion currently let to 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

INDICATIVE TIMELINE



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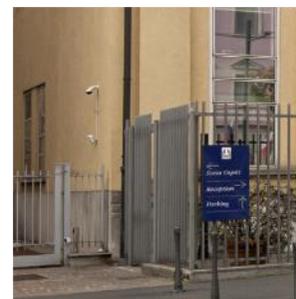
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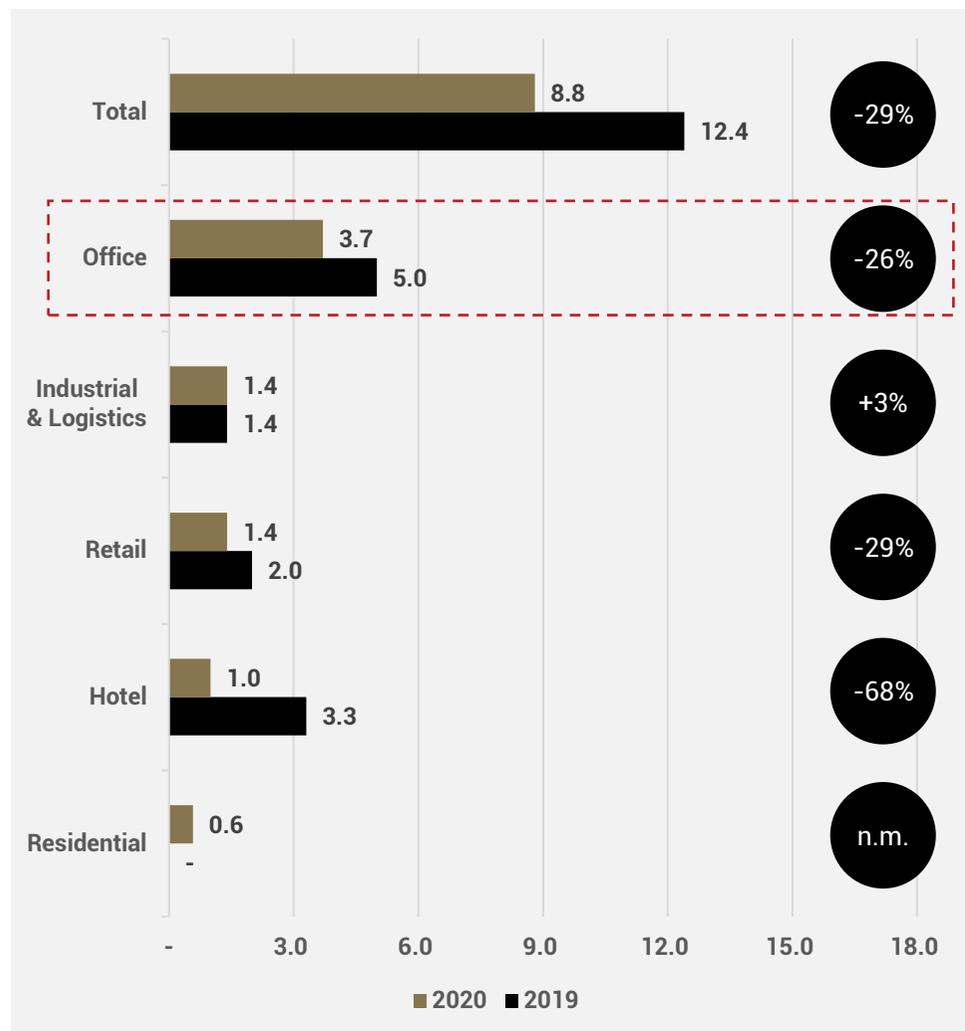
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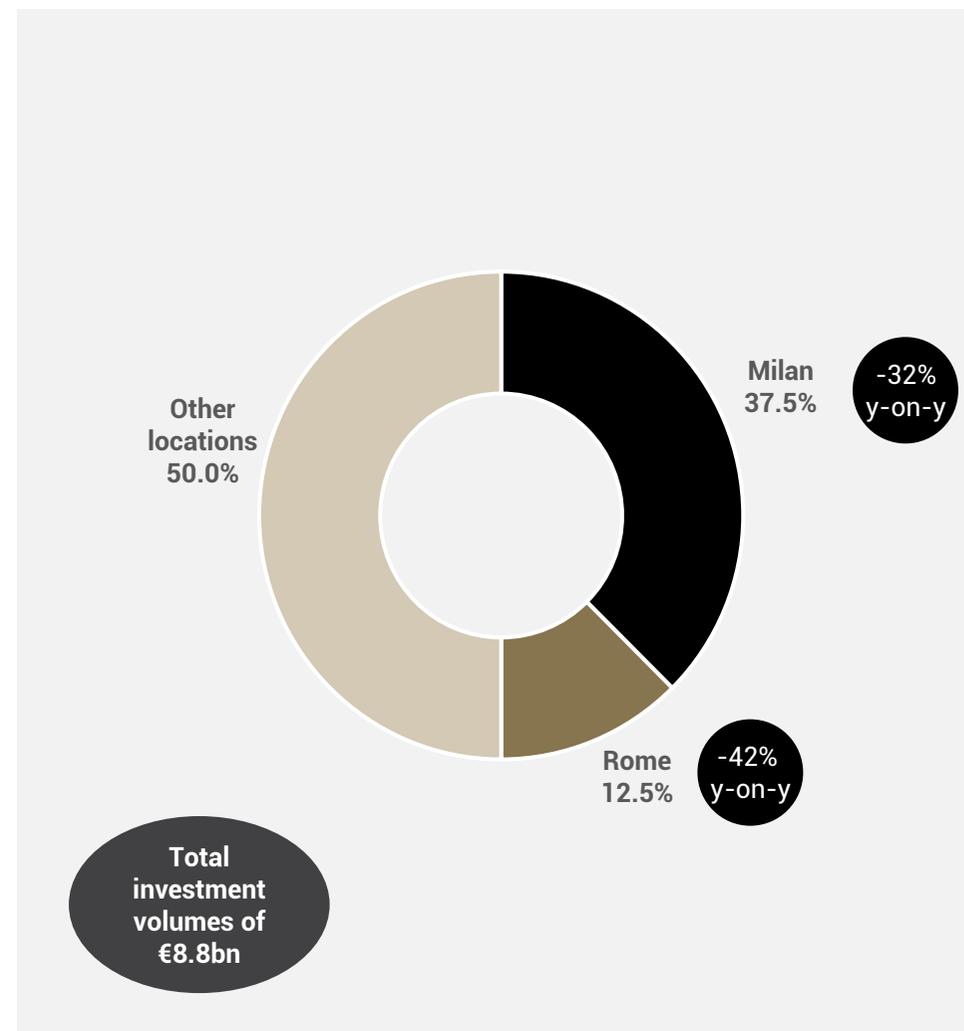
ITALY - REAL ESTATE INVESTMENT MARKET IN 2020

Investment volumes in 2020 c. 29% lower vs 2019, mainly due to the COVID-19 pandemic and related recession

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



■ INVESTMENT VOLUMES INTO ITALY BY LOCATION (%)

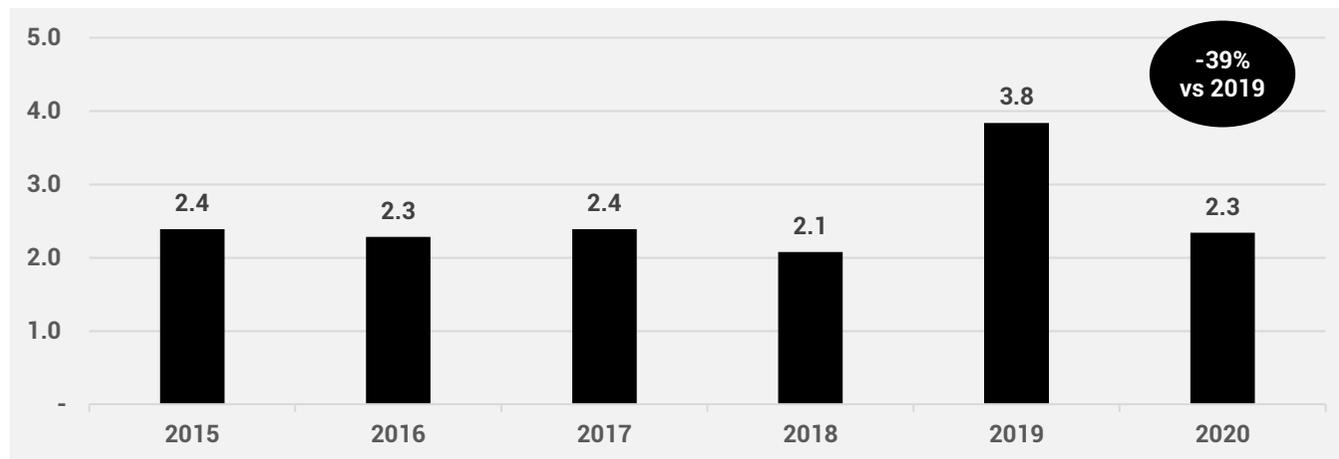




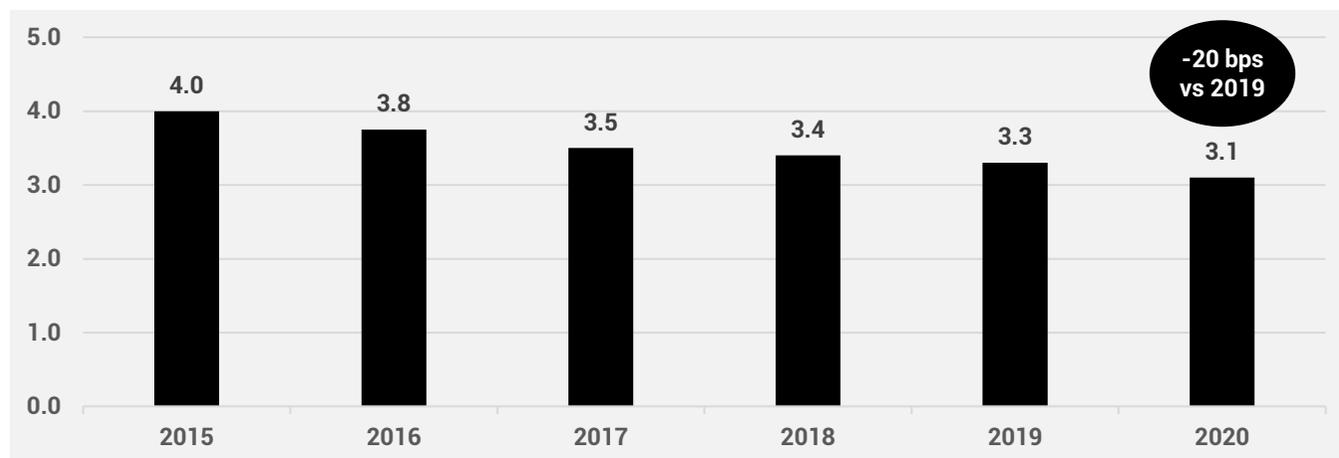
MILAN OFFICES - INVESTMENT ENVIRONMENT

Investment volumes in 2020 partially affected by the COVID-19 emergency, further prime yield tightening in 2020

INVESTMENT VOLUMES (€bn)



PRIME YIELD (%)



SELECTED TRANSACTIONS

- **Via Armorari** (Historical Centre)
 - €140m transaction
 - 3.5% net yield

- **Via Orefici** (Historical Centre)
 - €70m transaction
 - 3.5% net yield

- **Via Dante** (Historical Centre)
 - €104m transaction
 - 4.1% net yield

- **Via Cernaia** (Historical Centre)
 - €96m transaction
 - 2.9% net yield

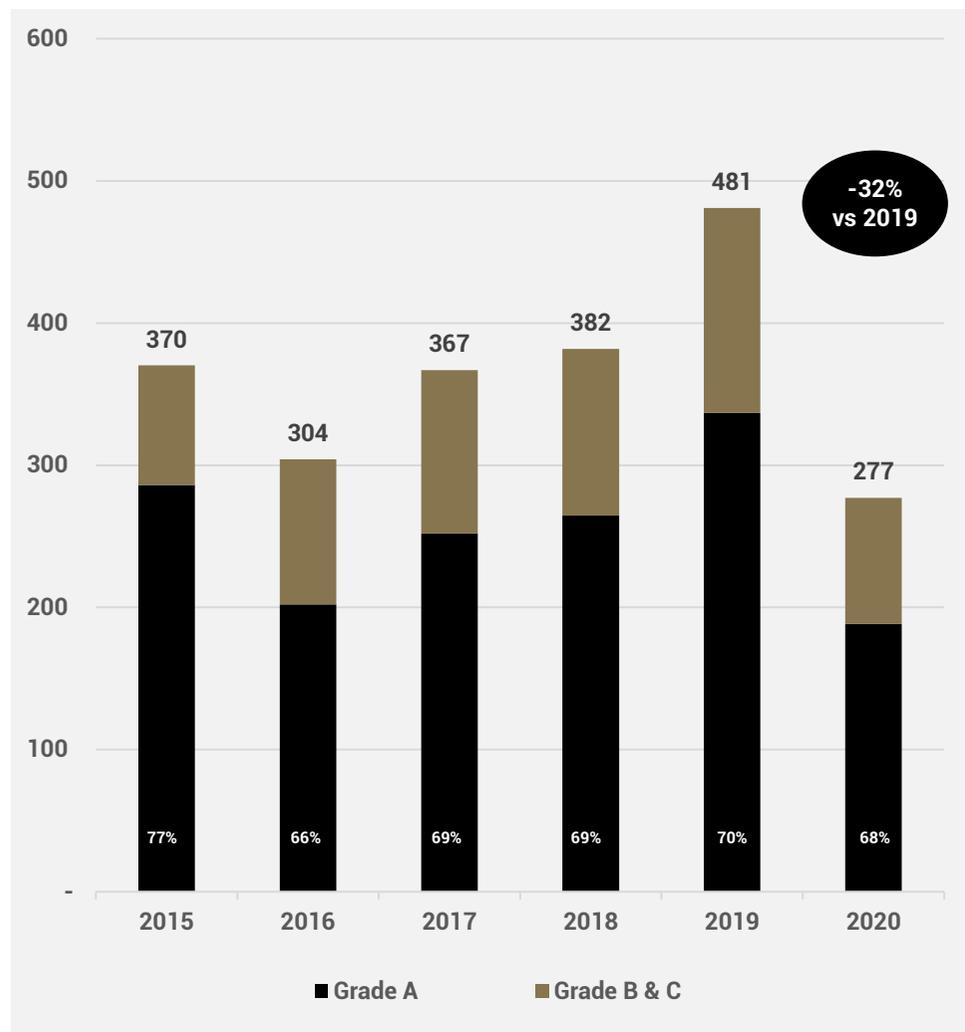
- **Piazza Cordusio** (Historical Centre)
 - €247m transaction
 - 2.8% net yield



MILAN OFFICES - LEASING ENVIRONMENT

Overall take up in 2020 down 32% vs 2019, stable headline rents

TAKE UP BY GRADE ('000 sqm)



RENTAL LEVELS BY DISTRICT

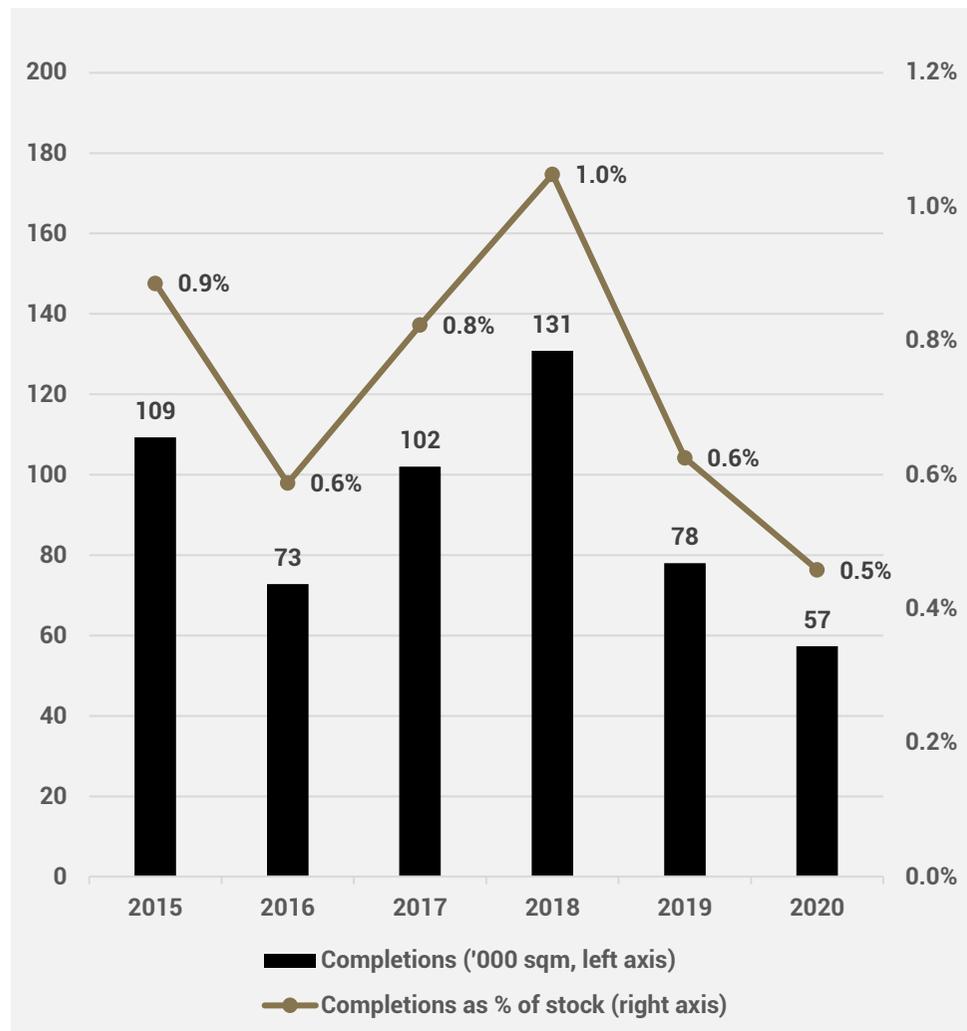
District	Rental level (Dec-20)	Trend in 2020
Historical Centre	€600/sqm	Stable
Porta Nuova / CBD	€600/sqm	Stable
Centre	€500/sqm	Stable
CityLife	€420/sqm	Stable
Semicentre	€390/sqm	Stable
Scalo Porta Romana	€350/sqm	Stable
Periphery	€280/sqm	Stable
Bicocca	€250/sqm	Stable
Milanofiori	€240/sqm	Stable
San Donato Milanese	€210/sqm	Stable
Hinterland	€210/sqm	Stable
Sesto San Giovanni	€200/sqm	Stable



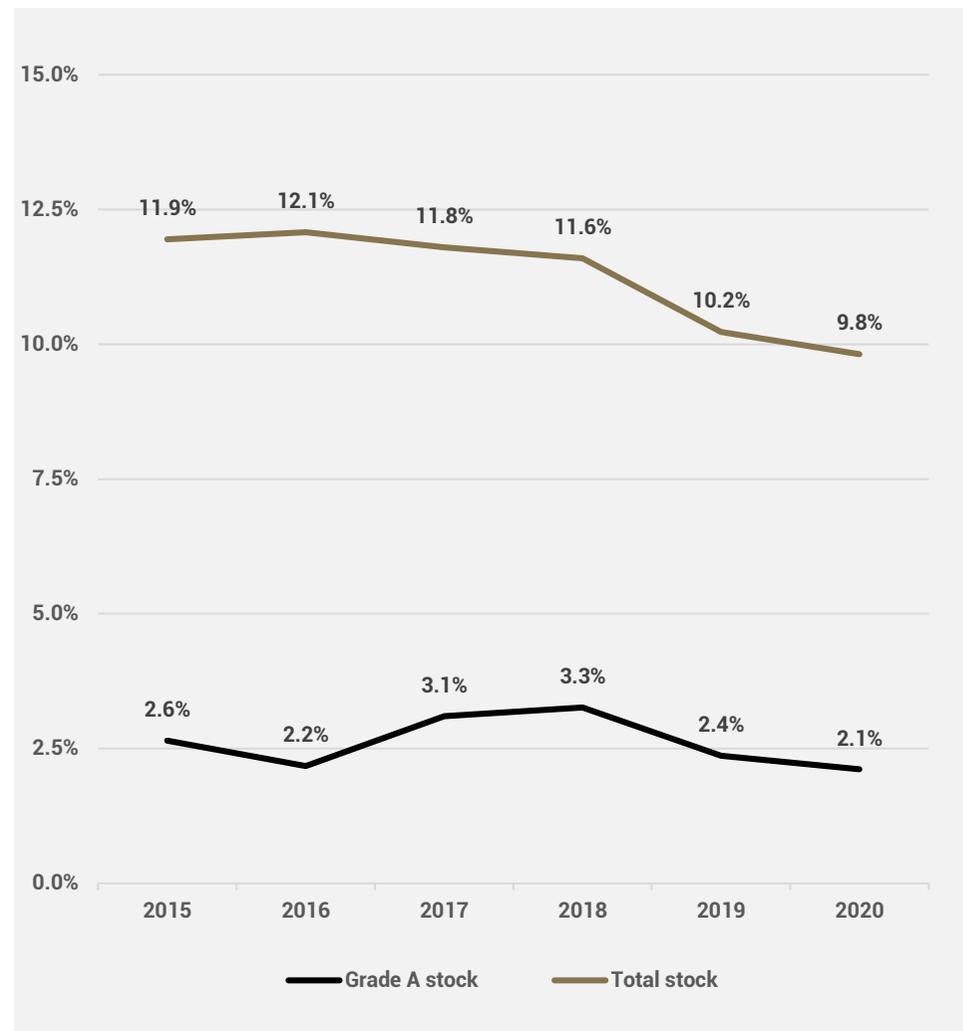
MILAN OFFICES - COMPLETIONS & VACANCY

Limited completions and 40 bps decrease in vacancy in 2020, pipeline under construction already 42% pre-let

HISTORICAL COMPLETIONS ('000 sqm and %)



VACANCY RATE BY GRADE (%)





MILAN OFFICES - **OUTLOOK**

<p>INVESTMENT MARKET</p>	<ul style="list-style-type: none"> ■ High liquidity and low interest rates environment to support investment market ■ Favourable conditions for long-term investors in the value-add segment (as opportunistic investors are less competitive)
<p>RENTAL LEVELS</p>	<ul style="list-style-type: none"> ■ Prime rents stable for high quality properties (but tenants incentives are increasing) ■ Widening spread between Grade A assets in qualified neighbourhoods vs obsolete properties in undifferentiated neighbourhoods
<p>TENANT DEMAND</p>	<ul style="list-style-type: none"> ■ Slower leasing market as tenants take more time to make decisions ■ Demand will be mainly driven by replacement of obsolete space with Grade A spaces
<p>REMOTE WORKING</p>	<ul style="list-style-type: none"> ■ Increase in remote working adoption could lead to a 10% decrease of in space needs in the medium term ■ Tenant demand will focus on innovative Grade A offices in qualified neighbourhoods

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

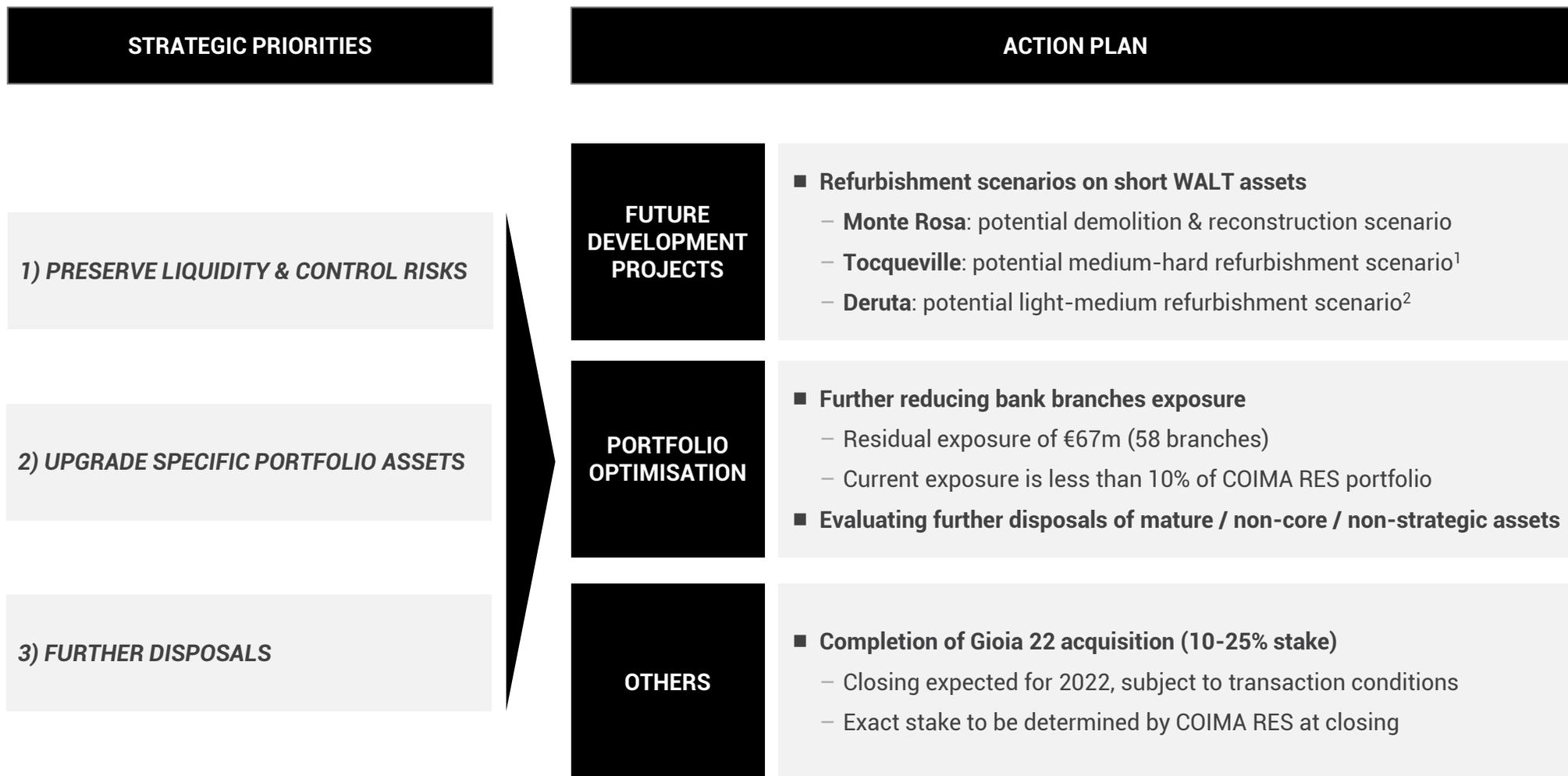
Appendix



COIMARES



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



COIMA RES - A RESILIENT INVESTMENT PROFILE



- 1 FOCUSED REAL ESTATE PORTFOLIO**
EURO 688 MILLION PORTFOLIO, 87% OFFICES, 91% IN MILAN, 53% IN PORTA NUOVA

- 2 SOLID AND DIVERSIFIED TENANT BASE**
12 OF THE 15 MAIN TENANTS ARE MULTINATIONAL CORPORATIONS

- 3 STABLE CASH FLOW DERIVING FROM LEASING AGREEMENTS**
76% OF THE PORTFOLIO LEASED ON THE BACK OF LONG-TERM CONTRACTS

- 4 VALUE CREATION THROUGH REFURBISHMENT PROJECTS**
24% OF THE PORTFOLIO TO BE REPOSITIONED IN THE SHORT-MEDIUM TERM

- 5 SUSTAINABLE FINANCIAL STRUCTURE**
NET LTV EQUAL TO 38.3%, EURO 49 MILLION OF LIQUIDITY AVAILABLE (CONSOLIDATED)

- 6 SOLID CORPORATE GOVERNANCE**
7 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



POSTO LAVORO
UN PROGETTO
DA VIVERE

PROGETTO
DA VIVERE

PROGETTO
DA VIVERE

Key Highlights
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Manfredi Catella, CEO

Appendix: Financials & Portfolio
Appendix: Governance & Sustainability

COIMARES





INCOME STATEMENT

€M	2020	2019	Δ Y-Y (%)	Δ Y-Y	2018	2017
Rents	44.4	37.3	19.0%	7.1	36.3	34.2
Net real estate operating expenses	(4.1)	(3.9)	4.7%	(0.2)	(4.0)	(3.7)
NOI	40.3	33.4	20.6%	6.9	32.3	30.5
NOI margin (%)	90.8%	89.6%	1.4 p.p.	n.m.	89.1%	89.1%
Transaction gains / losses	(0.1)	0.0	n.m.	(0.1)	5.6	0.0
G&A	(8.4)	(8.7)	(4.4%)	0.4	(8.6)	(8.0)
G&A / Rents (%)	18.8%	23.4%	(4.6) p.p.	n.m.	23.7%	23.3%
Other expenses	(0.0)	(0.2)	n.m.	0.2	(2.4)	(0.1)
Non-recurring general expenses	(0.3)	(1.1)	n.m.	0.8	(1.9)	(0.9)
EBITDA	31.5	23.5	34.4%	8.1	25.0	21.6
EBITDA Margin (%)	71.0%	62.8%	8.2 p.p.	n.m.	60.6%¹	63.1%
Net depreciation	(1.8)	(0.3)	n.m.	(1.5)	(1.2)	(0.0)
Net movement in fair value	(11.0)	10.5	n.m.	(21.5)	28.3	15.3
EBIT	18.7	33.7	n.m.	(15.0)	52.2	36.9
Financial income	1.2	0.3	n.m.	0.9	0.0	0.5
Other Income / expenses	8.3	10.4	(20.4%)	(2.1)	2.4	0.0
Recurring financial expenses	(7.8)	(7.0)	11.7%	(0.8)	(6.3)	(6.8)
Non-recurring financial expenses	(0.5)	(2.7)	n.m.	2.2	0.0	0.0
Profit before taxation	20.0	34.7	n.m.	(14.7)	48.3	30.7
Income tax	0.0	0.0	n.m.	0.0	0.0	0.0
Profit for the period after taxation	20.0	34.7	n.m.	(14.7)	48.3	30.7
Minorities	(4.3)	(2.7)	n.m.	(1.6)	(2.0)	(1.8)
Profit attributable to COIMA RES	15.6	32.0	(51.1)%	(16.4)	46.3	28.9
EPRA adjustments	1.9	(18.0)	n.m.	19.9	(31.2)	(13.6)
EPRA Earnings	17.5	14.0	25.5%	3.6	15.1	15.3
EPRA Earnings per share (€)	0.49	0.39	25.5%	0.10	0.42	0.42
FFO	24.5	14.1	n.m.	10.4	22.0	15.3
FFO adjustments	(0.3)	3.6	n.m.	(3.8)	(4.4)	1.5
Recurring FFO	24.2	17.6	37.2%	6.6	17.7	16.8
Recurring FFO per share (€)	0.67	0.49	37.2%	0.18	0.49	0.47



BALANCE SHEET

€M	DEC-20	DEC-19	Δ	DEC-20 ¹
Investment properties	758.1	767.7	(9.6)	688.3
Other assets	1.7	8.1	(6.5)	1.7
Investments (equity method)	47.1	33.7	13.5	1.5
Total LT assets	806.9	809.5	(2.6)	691.4
Trade receivables	13.7	10.0	3.8	12.4
Other assets	1.6	0.0	1.6	1.6
Cash	48.7	42.7	6.0	44.3
Total current assets	64.0	52.7	11.3	58.4
Held for sale assets	4.3	23.5	(19.2)	4.3
Total assets	875.2	885.7	(10.5)	754.1
Debt	317.0	340.2	(23.3)	271.9
Provisions	0.5	0.4	0.0	0.5
Other liabilities	3.7	4.2	(0.5)	3.7
Trade payables	15.6	13.4	2.2	14.2
Current financial debt	22.0	16.1	5.9	18.4
Total liabilities	358.8	374.4	(15.6)	308.7
Minorities	71.0	71.2	(0.2)	-
NAV	445.5	440.1	5.4	445.5
LTV	38.3%	38.8%	(0.5 p.p.)	35.7%





CASH FLOW

€M	2020	2019	Δ	2018	2017
Profit (loss) for the period	20.0	34.7	(14.7)	48.3	30.7
Non cash items adjustments	5.7	(19.2)	24.9	(27.3)	(14.4)
Changes in working capital	(1.6)	(1.1)	(0.5)	0.6	3.6
Net cash flows generated (absorbed) from operating activities	24.0	14.3	9.7	21.6	19.9
Investment activities					
(Acquisition) / disposal of real estate property	17.7	1.0	16.8	18.2	(105.1)
(Acquisition) / disposal of other tangible and intangible assets	(0.1)	(0.1)	0.0	(0.1)	(0.4)
(Acquisition) / disposal of other non-current assets	0.0	0.0	(0.0)	0.0	38.0
(Acquisition) / disposal of financial assets	3.3	0.0	3.3	1.4	(1.5)
Acquisition of subsidiaries	0.0	(105.1)	105.1	0.0	0.0
Acquisition of associated companies	(5.2)	(3.5)	(1.8)	(2.2)	(0.6)
Net cash flows generated (absorbed) from investment activities	15.7	(107.7)	123.4	17.4	(69.6)
Financing activities					
Shareholders' contributions / (Dividend payment)	(10.8)	(10.8)	(0.0)	(10.1)	(7.3)
Increase / (decrease) in bank borrowings	(18.4)	16.6	(35.0)	28.1	(27.3)
Other change in financing activities	(4.6)	48.1	(52.6)	(1.8)	(1.7)
Net cash flows generated (absorbed) from financing activities	(33.8)	53.8	(87.6)	16.2	(36.3)
Net (decrease) / increase in cash equivalents and short-term deposits	6.0	(39.5)	45.5	55.2	(86.1)
Cash equivalents and short-term deposits (beginning of the period)	42.7	82.2	(39.5)	27.0	113.1
Cash equivalents and short-term deposits (end of the period)	48.7	42.7	6.0	82.2	27.0



PORTFOLIO - DETAILS

	MILAN PORTA NUOVA					MILAN OTHER DISTRICTS					
Data as of December 31 st , 2020	MICROSOFT	CORSO COMO PLACE	PAVILION	GIOIAOTTO	TOCQUE-VILLE	VODAFONE COMPLEX	MONTE ROSA	SARCA	DERUTA	DEUTSCHE BANK	TOTAL
Location	Milan Porta Nuova	Milan Lorenteggio	Milan CityLife	Milan Bicocca	Milan Lambrate	North & Centre of Italy	-				
End use	Office	Office, Retail	Office	Office, Hotel	Office	Office	Office	Office	Office	Bank Branches	-
Strategy	Core	Value-add	Core	Core	Core + / Value-add	Core	Core + / Value-add	Core	Core +	Core	-
Ownership (pro-quota)	83.5%	35.7%	100.0%	88.2%	100.0%	50.0%	100.0%	78.3%	100.0%	100.0%	-
Gross Asset Value (100% of asset)	€99.2m	€210.7m	€72.7m	€82.0m	€59.5m	€211.0m	€60.6m	€62.1m	€44.4m	€66.6m	
Gross Asset Value (pro-quota)	€82.9m	€75.3m	€72.7m	€72.3m	€59.5m	€105.5m	€60.6m	€48.6m	€44.4m	€66.6m	€688.3m
WALT (years)	2.9	n.m.	7.1	4.8	1.3	6.1	2.9	5.2	1.0	6.2	4.3
EPRA vacancy rate	zero	n.m.	zero	zero	zero	zero	15%	zero	zero	5%	2.5%
Gross initial rent ¹	€4.6m	n.m.	€3.5m	€4.3m	€2.4m	€14.1m	€3.7m	€4.0m	€3.6m	€3.9m	€44.1m
EPRA net initial yield	4.3%	n.m.	4.6%	4.7%	3.5%	6.2%	5.0%	5.7%	7.4%	4.8%	5.1%
EPRA topped-up net initial yield	4.3%	n.m.	4.6%	4.9%	5.2%	6.2%	5.0%	5.8%	7.4%	5.4%	5.3%

Notes:

1) Considering the Vodafone complex, Microsoft, Sarca and Gioiaotto as 100% consolidated and not considering Corso Como Place

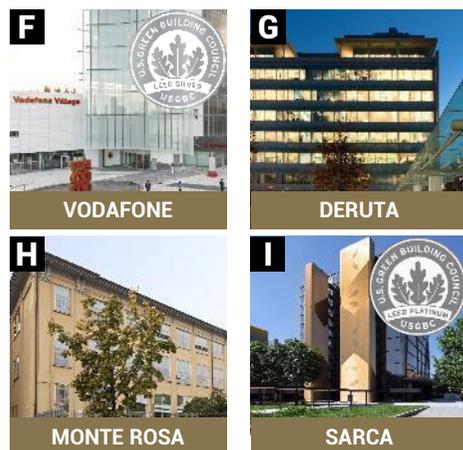
PORTFOLIO - MILAN OFFICE ASSETS



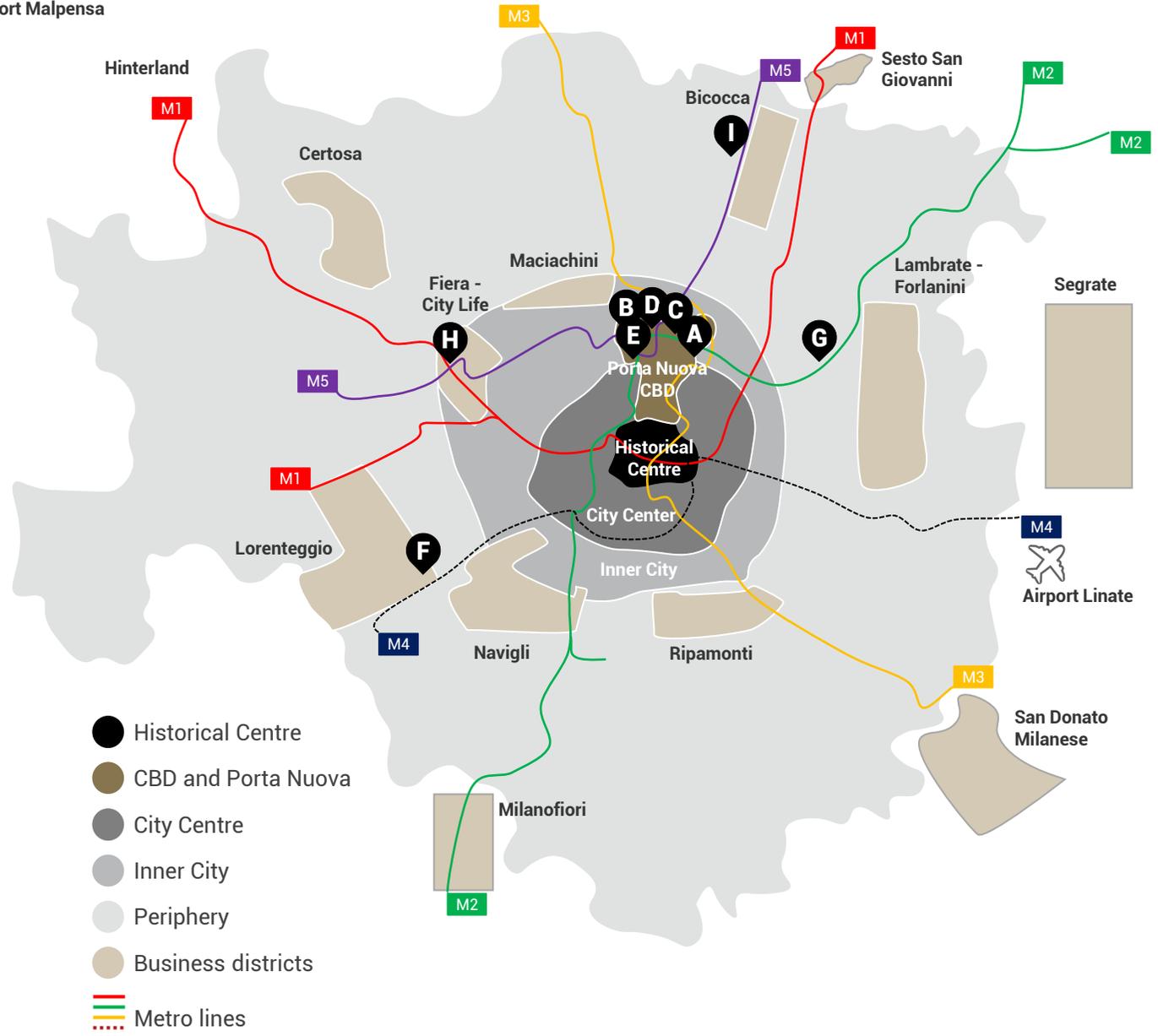
PORTA NUOVA



OTHER DISTRICTS



COIMARES

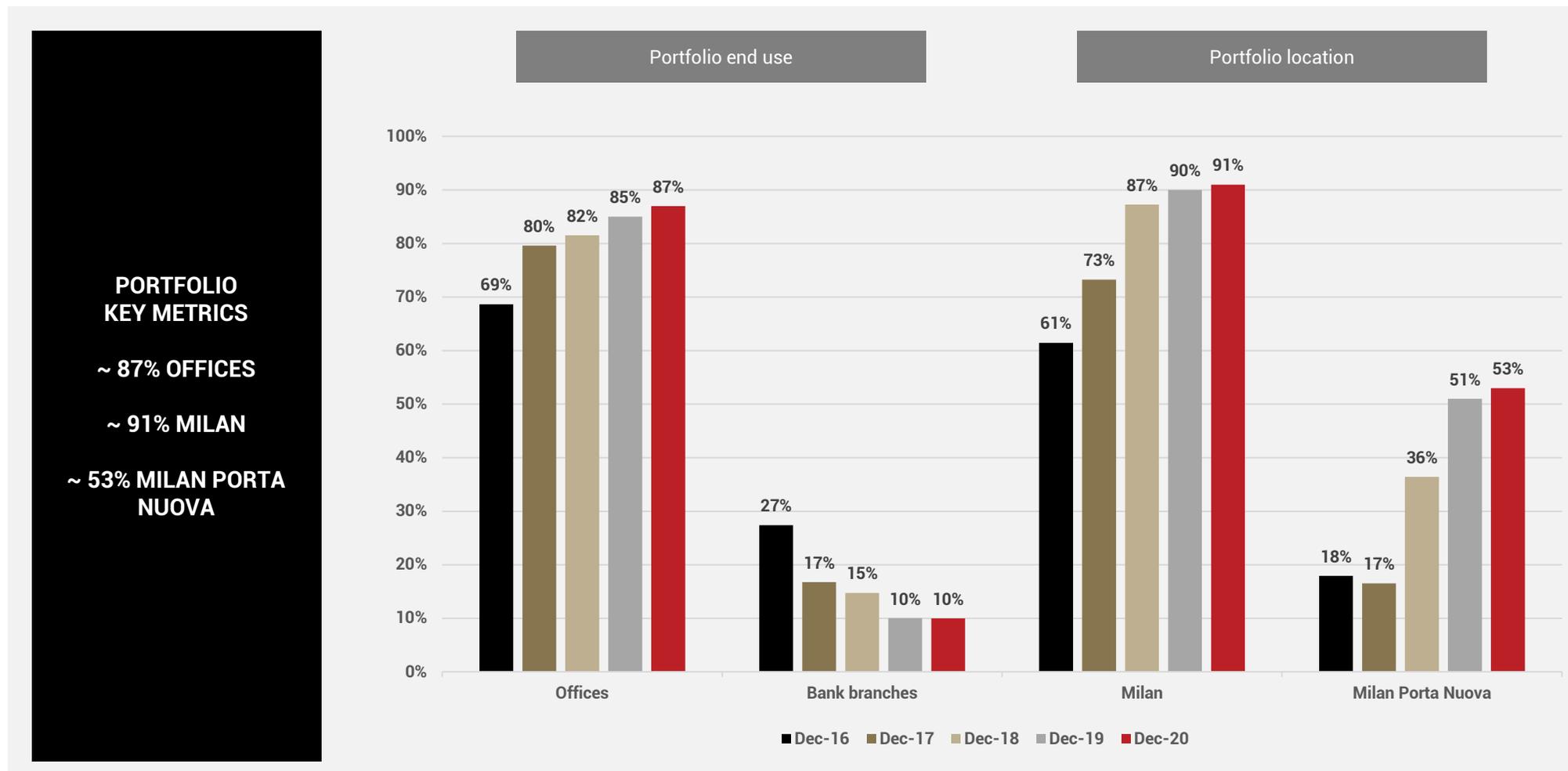




OUR JOURNEY SINCE IPO - KEY DATA POINTS

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)

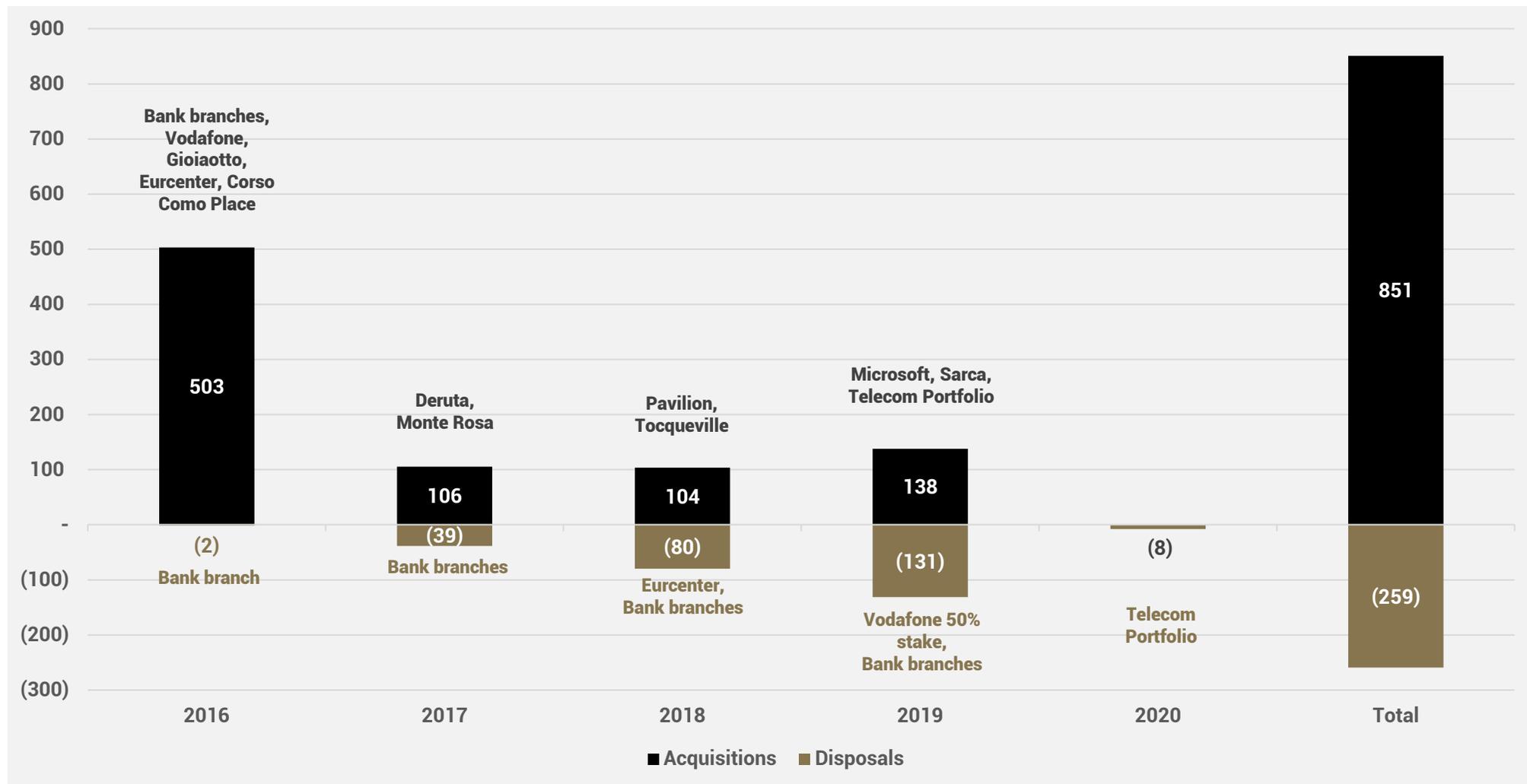




PORTFOLIO ROTATION - UPDATE

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	10,773 sqm (100% of asset)
■ Fair Value	€99.2m (100% of asset)
■ Gross Initial Rent	€4.6m (100% of asset)
■ EPRA Net Initial Yield	4.3%
■ EPRA Topped-up NIY	4.3%
■ WALT	2.9 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

PICTURES





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

KEY DATA

■ Ownership (look through)	88.2%
■ Construction Year	1970s
■ Last Refurbishment Year	2014
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Hotel / Office
■ Tenants	NH Hotel / Angelini / QBE / etc
■ Surface	14,545 sqm (100% of asset)
■ Fair Value	€82.0m (100% of asset)
■ Gross Initial Rent	€4.3m (100% of asset)
■ EPRA Net Initial Yield	4.7%
■ EPRA Topped-up NIY	4.9%
■ WALT	4.8 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Platinum
■ Architect	Park Associati

PICTURES



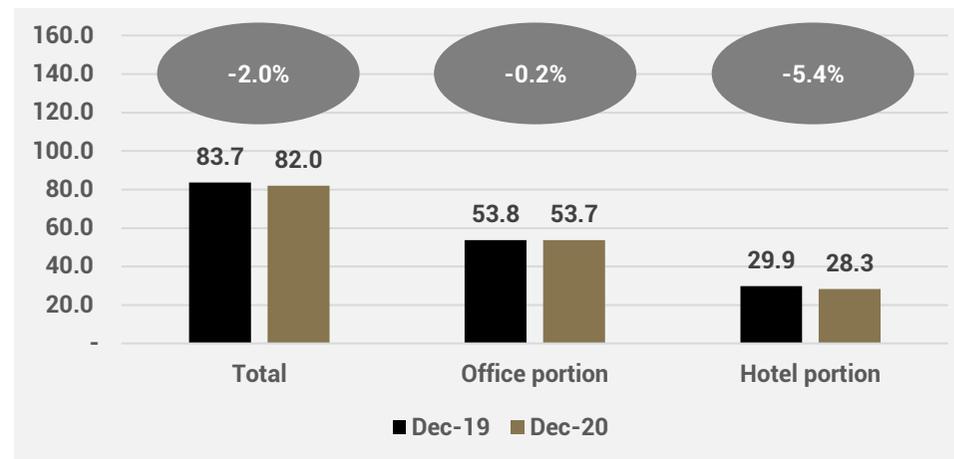


Marginal downward revision of fair value of hotel portion and office portion of the asset in 9M 2020

ASSET OVERVIEW

As of Dec-20	Office	Hotel	Total
Gross Asset Value	€53.7m (65% of tot)	€28.3m (35% of tot)	€82.0m
Surface (NRA)	6,657 sqm (46% of tot)	7,888 sqm (54% of tot)	14,545 sqm
Gross Rent (stabilised)	€3.0m (66% of tot)	€1.5m (34% of tot)	€4.5m
Gross Rent (stabilised) / sqm	c. €445 / sqm	c. €190 / sqm	c. €310 / sqm
Gross Yield (stabilised)	5.5%	5.3%	5.5%

VALUATION ADJUSTMENT (€m)



ASSET BREAKDOWN





PAVILION

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

KEY DATA

■ Ownership	100.0%
■ Construction Year	2014
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office / Event Centre
■ Tenant	IBM
■ Surface	3,576 sqm
■ Fair Value	€72.7m
■ Gross Initial Rent	€3.5m
■ EPRA Net Initial Yield	4.6%
■ EPRA Topped-up NIY	4.6%
■ WALT	7.1 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	9,604 sqm
■ Fair Value	€59.5m
■ Gross Initial Rent	€2.4m
■ EPRA Net Initial Yield	3.5%
■ EPRA Topped-up NIY	5.2%
■ WALT	1.3 years
■ EPRA Vacancy Rate	zero
■ Certification	n.a.
■ Architect	n.a.

PICTURES





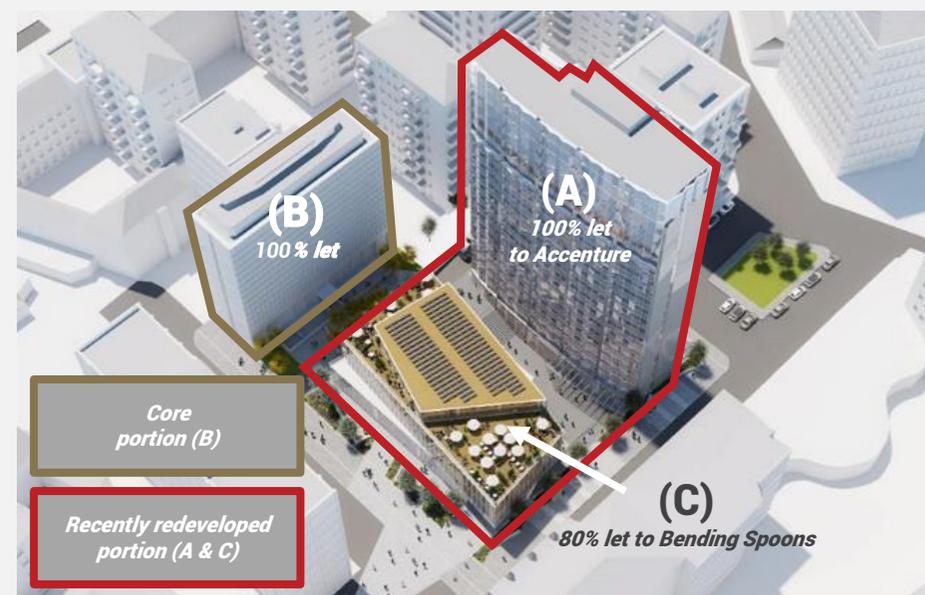
CORSO COMO PLACE

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

KEY DATA

■ Ownership	35.7%
■ Construction Year	1950's / 1960's
■ Refurbishment Year	2020
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Office / Retail
■ Main Tenants	Accenture, Bending Spoons, Sisal
■ Surface	23,574 sqm (100% of asset)
■ Fair Value	€210.7m (100% of asset)
■ Gross Stabilised Rent	€10.4m (100% of asset)
■ Gross Rental Yield	4.9% (pro-forma on stabilised rent)
■ WALT	9.2 years (pro-forma)
■ Vacancy Rate	~ zero
■ Certification	LEED, WELL, CtC, NZEB, WiredScore
■ Architect	PLP Architecture

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	€211.0m (100% of asset)
■ Gross Initial Rent	€14.1m (100% of asset)
■ EPRA Net Initial Yield	6.2%
■ EPRA Topped-up NIY	6.2%
■ WALT	6.1 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 Tenants	Techint / PwC
■ Surface	19,539 sqm
■ Fair Value	€60.6m
■ Gross Initial Rent	€3.7m
■ EPRA Net Initial Yield	5.0%
■ EPRA Topped-up NIY	5.0%
■ WALT	2.9 years
■ EPRA Vacancy Rate	15%
■ Certification	n.a.
■ Architect	n.a.

PICTURES





A high quality refurbished property in the consolidated and highly liquid district of Milan Bicocca

KEY DATA

■ Ownership (look through)	78.3%
■ Construction Year	1980's
■ Last Refurbishment Year	2017
■ Acquisition Year by COIMA RES	2019
■ Asset Type	Office
■ Main Tenant	Philips (54% of NRA)
■ Surface	17,661 sqm (100% of asset)
■ Fair Value	€62.1m (100% of asset)
■ Gross Initial Rent	€4.0m (100% of asset)
■ EPRA Net Initial Yield	5.7%
■ EPRA Topped-up NIY	5.8%
■ WALT	5.2 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Platinum
■ Architect	Alessandro Scandurra

PICTURES





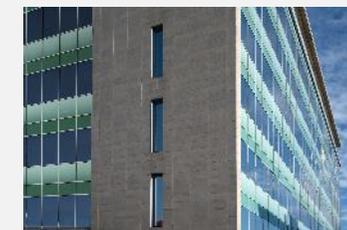
DERUTA

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	26,012 sqm
■ Fair Value	€44.4m
■ Gross Initial Rent	€3.6m
■ EPRA Net Initial Yield	7.4%
■ EPRA Topped-up NIY	7.4%
■ WALT	1.0 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 (52%), Rome (13%) 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



REMAINING PORTFOLIO

#: 58 branches
Book Value @ Dec-20: €66.6m



North & Centre

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

South

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

Breakdown

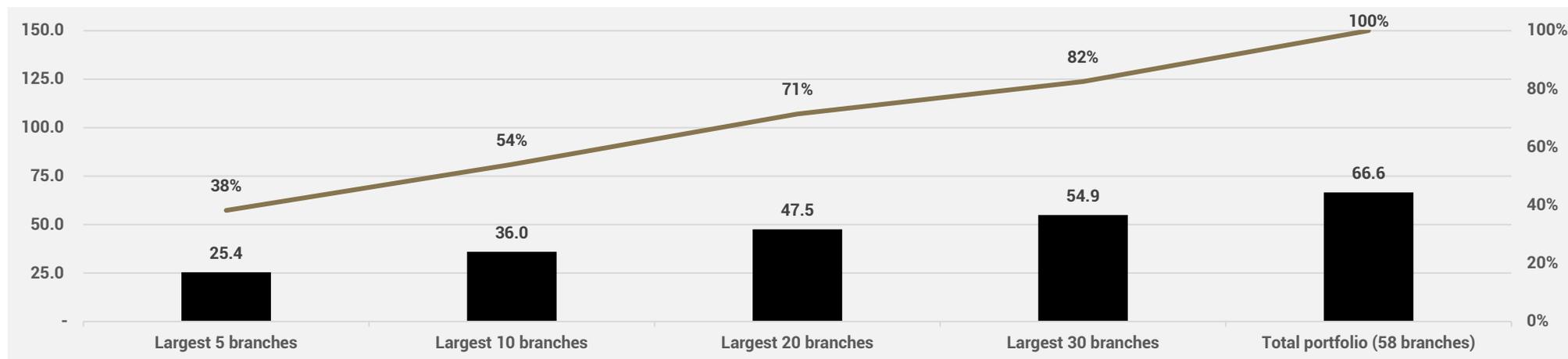
Lombardy ex Milan 40% of total
Rome 14% of total (single bank branch)
Milan 10% of total
Piedmont 10% of total
Veneto 9% of total
Tuscany, Liguria, Emilia Romagna 16% of total



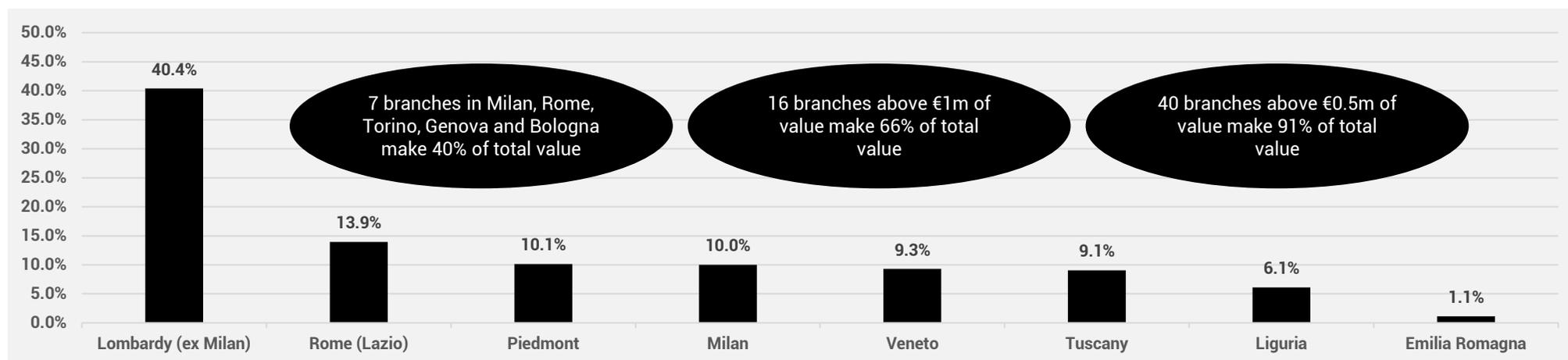
BANK BRANCHES - RESIDUAL EXPOSURE

Bank branches exposure represents less than 10% of total portfolio (on a pro-quota basis)

BOOK VALUE DISTRIBUTION BY BRANCH (€m)



BOOK VALUE DISTRIBUTION BY REGION (%)





GIOIA 22 - ACQUISITION OVERVIEW

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

ACQUISITION OVERVIEW

Transaction rationale

- Investment in high quality Core property in Porta Nuova
 - Increase the portion of portfolio situated in Porta Nuova to 54-58% (from 51%)

Transaction details

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

Other industrial features

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



Note:

- 1)
- 2)

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

Key Highlights
Manfredi Catella, CEO

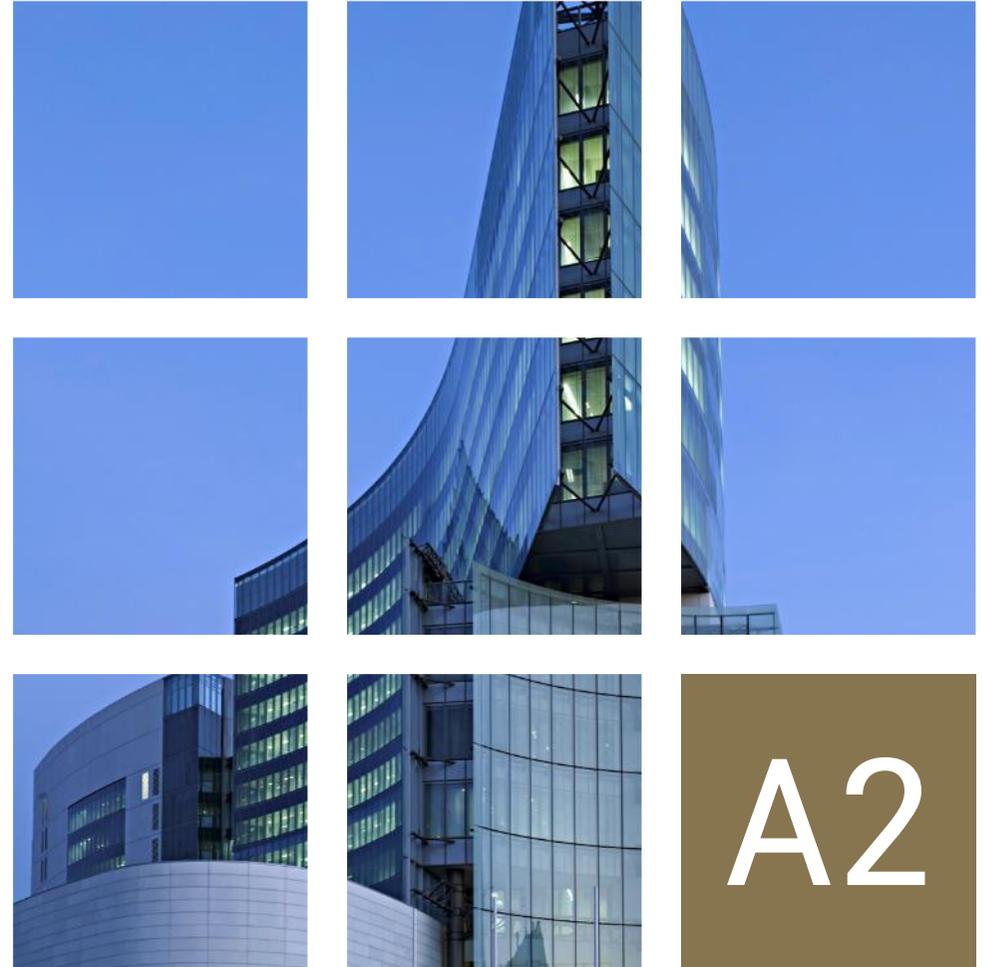
Financial Results
Fulvio Di Gilio, CFO

Portfolio & Asset Management
Matteo Ravà, Head of Asset Management

Market Outlook
Gabriele Bonfiglioli, Head of Investments

Closing Remarks
Manfredi Catella, CEO

Appendix: Financials & Portfolio
Appendix: Governance & Sustainability



COIMARES



COIMA RES - BEST IN CLASS GOVERNANCE

Chairman
(non executive)

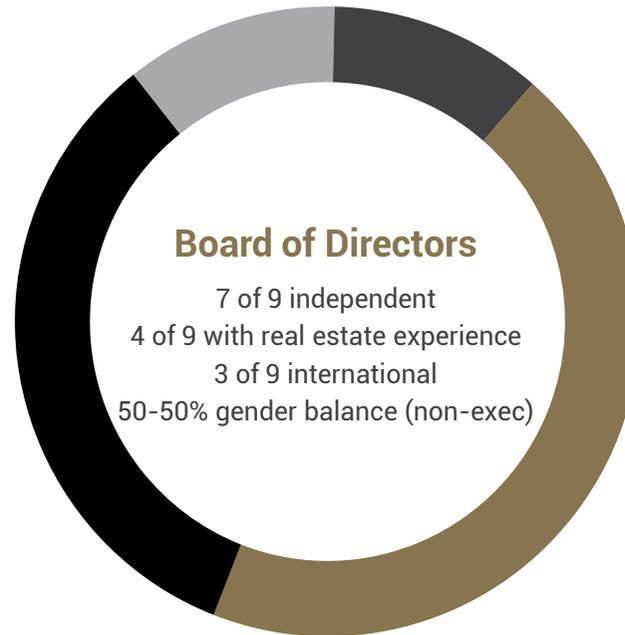
Massimo Capuano
former CEO
Italian Stock Exchange
former deputy CEO
London Stock Exchange

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)

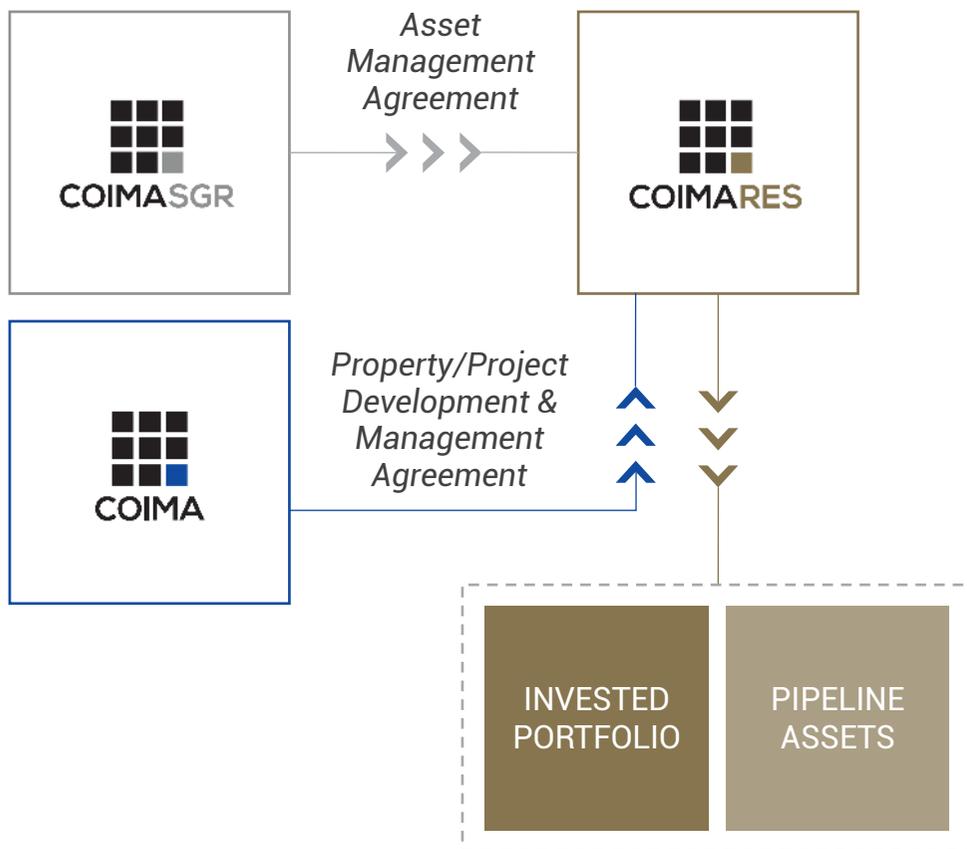
Investment Committee
Manfredi Catella (Chairman)
Gabriele Bonfiglioli
Matteo Ravà
Feras Abdulaziz Al Naama
Luciano Gabriel
Michael Vauclair

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
<ul style="list-style-type: none"> COIMA SGR's compensation is based on NAV with a scale down mechanism: <ul style="list-style-type: none"> – 80 bps (of NAV \leq €1.0bn) – 60 bps (of NAV €1.0-1.5bn) – 50 bps (of NAV \geq €1.5bn) 	<ul style="list-style-type: none"> COIMA SGR's (40%) and key managers' (60%) compensation is based on Total Return¹: <ul style="list-style-type: none"> – 10% above 8% Total Return¹ – 20% over 10% Total Return¹ – subject to High Watermark

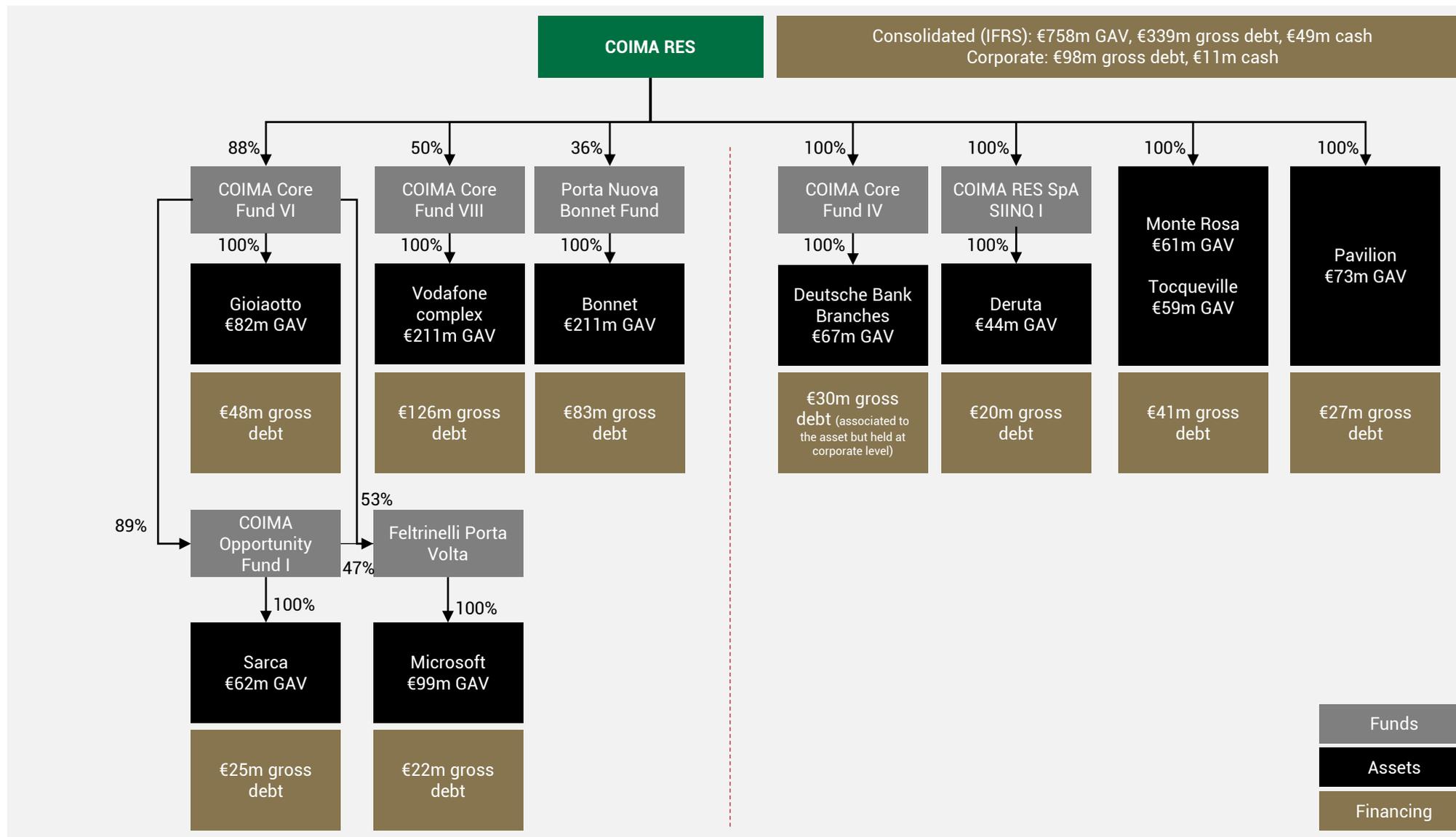
COIMA SRL COMPENSATION

- COIMA Srl'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

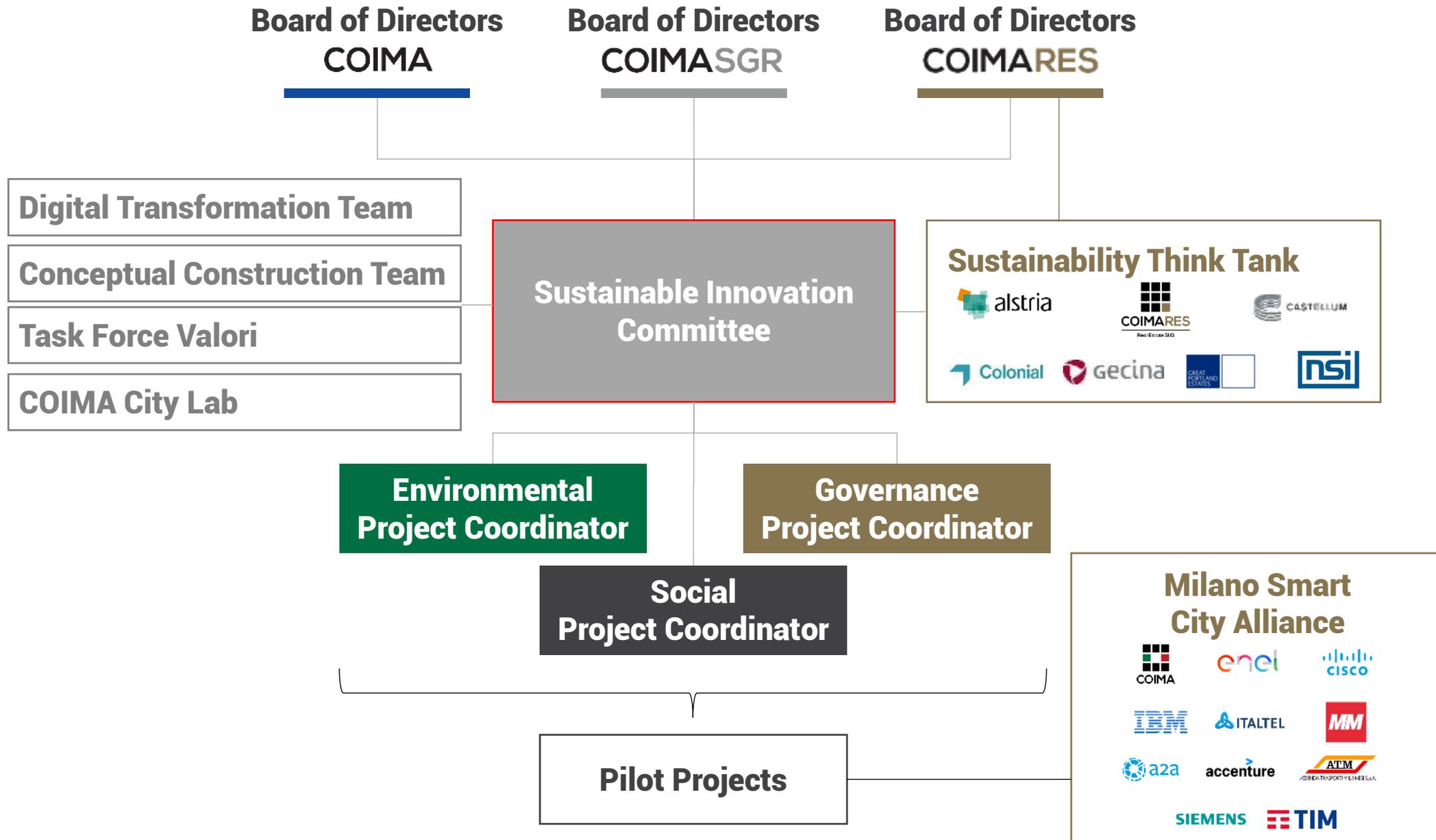


CORPORATE STRUCTURE - OVERVIEW

OVERVIEW OF CORPORATE AND FINANCING STRUCTURE



COIMA - IN HOUSE EXPERTISE ON ESG & INNOVATION





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 2016, 2017 and 2018 Annual Report and Sustainability Report



■ 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



COIMA - ESG MILESTONES AND TIMELINE

- 1974 COIMA is created
- 2005 Porta Nuova (UniCredit Tower) first LEED Gold certified building in Italy
Creation of Fondazione Riccardo Catella
- 2015 COIMA publishes its first Sustainability Report
Bosco Verticale awarded as Best Tall Building globally
- 2016 COIMA creates the Sustainable Innovation Committee
- 2017 COIMA RES joins the Pan-European Think Tank on innovation & sustainability

- 2018 First public/private experience with BAM Biblioteca degli Alberi Milano
- 2019 Creation of COIMA City Lab
- 2020 COIMA receives the European Leadership Award on sustainability from the US Green Building Council.



PORTA NUOVA - SUSTAINABILITY MEANS RESILIENCE



World's first district redevelopment project to aim for dual LEED for Communities & WELL Community certification

Submitted application to achieve LEED for Communities and WELL Community certifications

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

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

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



Other COIMA SGR awards

"Best Urban Regeneration Project - Porta Nuova" MIPIM (2018)

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

"Best Tall Building Worldwide - Bosco Verticale" CTBUH (2015)



COIMA CITY LAB



BOERI STEFANO
BOERI
ARCHITETTI



Stefano Boeri



DS+R



Elizabeth Diller



CZA

Cino Zucchi Architetti



Cino Zucchi



PLP/ARCHITECTURE



Lee Polisano



Pelli Clarke Pelli
Architects



Gregg Jones



**CARLO
RATTI
ASSOCIATI**



Carlo Ratti



AECOM



Christopher Choa

COIMA City Lab elaborates urban, product and project themes to inspire the development of cities and territories

Pilot Projects

150+ architects

have participated to beauty contests in the last 12 months

The social and cultural activities of the COIMA platform are mainly channelled through the Fondazione Riccardo Catella

OVERVIEW

- The Fondazione Riccardo Catella is the main body through which the social and cultural activities of the COIMA platform are channelled
 - Created in 2005 by Manfredi Catella, Founder and CEO of COIMA RES and President of the Foundation itself
 - Mission of spreading the culture of sustainability in land & district development and actively contributing to improving the quality of urban life through projects aimed at enhancing public spaces and green areas
- Civic-cultural projects to
 - involve and increase the sensitiveness of citizens about the importance of urban greenery
 - enhance the public areas of the city
 - promote the social inclusion of all its inhabitants
- Leading the Fondazione Riccardo Catella is a Board of Directors, assisted by a Scientific Committee with specialised skills

MAIN PROJECTS

BAM – BIBLIOTECA DEGLI ALBERI MILANO (SINCE 2018)

- Thanks to an innovative public private partnership between the Municipality of Milan and COIMA, the Fondazione Riccardo Catella is responsible for the management, safety, maintenance and cultural program of the public park Biblioteca degli Alberi
 - The park, designed by the Inside Outside studio of Petra Blaisse (Amsterdam)
 - Was created by the COIMA platform which, in June 2015, took over from the Municipality of Milan as part of the great urban project of Porta Nuova

PORTA NUOVA SMART CAMP (SINCE 2018)

- It is an inclusive and innovative project that brings together children with disabilities or serious and chronic diseases and healthy children in a common experience
 - Nature, sustainable architecture and technological innovation are the central themes of the Camp's activities, in conjunction with the values of the Fondazione Riccardo Catella and the Porta Nuova district

MICOLTIVO, ORTO A SCUOLA (SINCE 2012)

- Since 2012, the Fondazione Riccardo Catella, in collaboration with the Municipality of Milan and with the scientific support of the Department of Education Sciences of the University of Milan-Bicocca, has been promoting the MiColtivo program, Orto a Scuola
 - Aim of encouraging young generations to endorse a correct and healthy diet through the concrete experience of educational gardens installed in the courtyards of public city schools, providing for the redevelopment of these green spaces



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