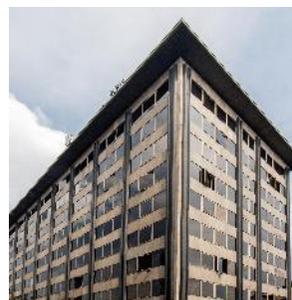


COIMARES



# H1 2021 RESULTS

July 30<sup>th</sup>, 2021



REAL ESTATE SIIQ

## Key Highlights

*Manfredi Catella, CEO*

Financial Results

*Fulvio Di Gilio, CFO*

Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

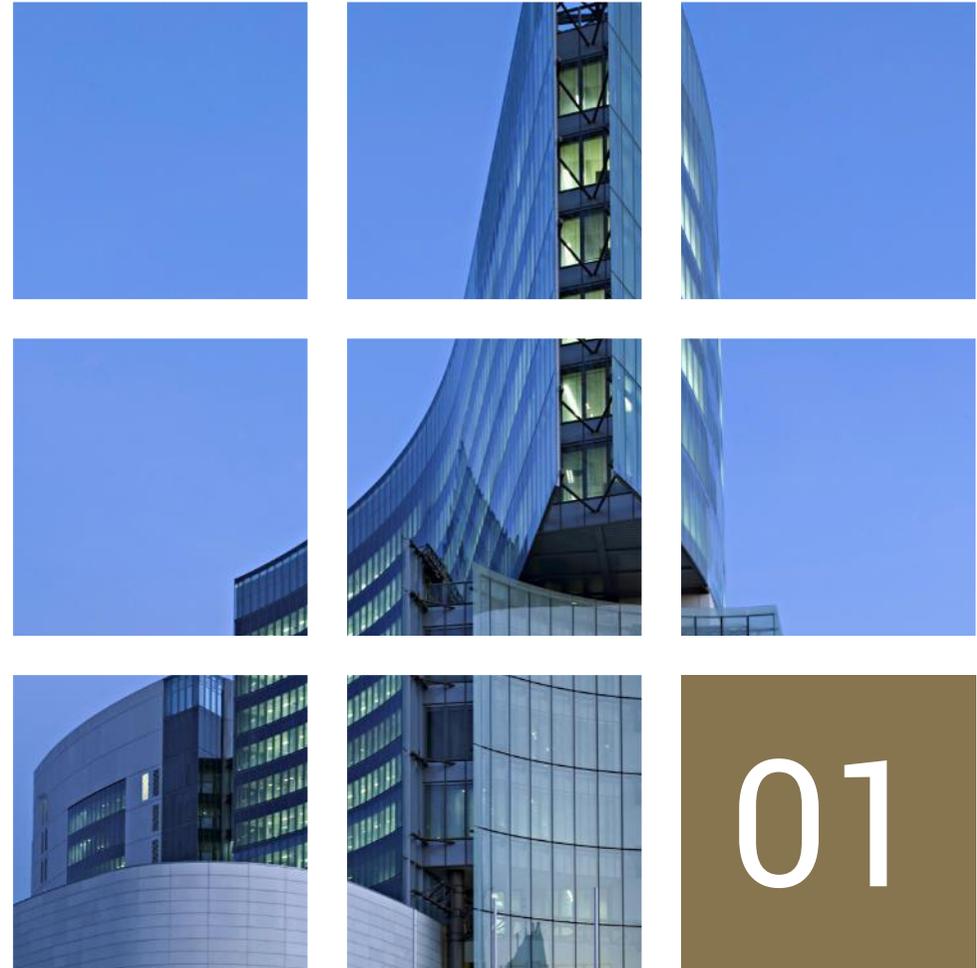
Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

Closing Remarks

*Manfredi Catella, CEO*

Appendix



**COIMARES**



# COIMA RES - REVIEW OF H1 2021

## A consistent operational & portfolio performance leading to solid financial results

### ■ OPERATIONAL & PORTFOLIO PERFORMANCE

- Collected 100% of H1 2020 rent due<sup>1</sup> (98.1% at same date in 2020)
- Leased/renewal c. 12,300 sqm accounting for c. €6.7m (c. +45% upside vs previous rents) per annum in H1 2021
  - Relet c. 400 sqm of retail portion of Microsoft HQ (€0.3m p.a.)
  - Mooney (ex SisalPay) leased c. 3,250 sqm at Corso Como Place (B) (€1.3m p.a.)
  - A2A leased c. 700sqm at Sarca (€0.2m p.a.)
  - Sisal lease extension in Tocqueville (€4.9 p.a.)
  - All new leases in line or at premium vs previous contract in place
- Redevelopment of Monte Rosa following planned PwC relocation
  - PwC release in line with expectation at the time of acquisition
  - Refurbishment of c. 60% of Monte Rosa sqm now possible
  - Meaningful potential upside achievable in terms of rent / sqm (+35% ERV vs current rent)
  - Strip-out & demolition works starting from Q3-2021

### ■ FINANCIAL RESULTS

- Gross rent at €21.7m in H1 2021
  - -2.2% vs H1 2020 (64% due to PwC and 24% to disposals)
  - Like for like rental growth at -1.7%
  - Excluding Monte Rosa, office like for like rental growth at 1.6%
- Net operating profit (EPRA Earnings) at €8.3m in H1 2021
  - -5.9% vs H1 2020 level of €8.8m
- Net profit at €9.1m in H1 2021
  - >100% vs H1 2020 level of €3.6m
- EPRA NTA per share at €12.47 as of Jun-21
  - EPRA NTA growth of 0.4% in H1 2021
- Sustainable capital structure with ample liquidity
  - Net LTV at 38.0% on a consolidated basis (35.2% pro-quota)
  - €52.0m of cash on balance sheet (consolidated)
- Paid 2020 dividend of €0.30 per share
  - In line with 2019 and 2018 level



# FOCUS ON CAPEX PLAN

Value creation through capex plan in order to capture the potential rent upside (+25% on ERV; +36% on Prime Yield)

	Expected Capex Amount (€/M)	Expected Start Capex	Current Rent (€/sqm)	ERV (€/sqm)	Business District Prime Rent (€/sqm)
 MONTE ROSA	40-45	3Q-21	~310	~420 +35% (ERV vs Rent)	420 +35% (Prime Rent vs Rent) = (Prime Rent vs ERV)
 TOCQUEVILLE	30-35	2Q-22	~400	~500 +25% (ERV vs Rent)	600 +50% (Prime Rent vs Rent) +20% (Prime Rent vs ERV)
 DERUTA <sup>1</sup>	13-18	2Q-22	~260	~280 +8% (ERV vs Rent)	280 +8% (Prime Rent vs Rent) = (Prime Rent vs ERV)
<b>Total</b>	<b>83-98</b>	<b>n.m.</b>	<b>~330<sup>2</sup></b>	<b>~415<sup>2</sup></b> +25% (ERV vs Rent)	<b>~450<sup>2</sup></b> +36% (Prime Rent vs Rent) +9% (Prime Rent vs ERV)

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**



# H1 2021 - FINANCIAL HIGHLIGHTS

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

BALANCE SHEET	JUN-21	DEC-20	Δ%	Δ
Investment Properties	€757.0m	€758.1m	(0.1)%	€1.1m
EPRA Net Tangible Assets	€450.2m	€448.3m	0.4%	€1.9m
EPRA Net Tangible Assets per share	€12.47	€12.42	0.4%	€0.05
Net LTV (consolidated)	38.0%	38.3%	n.m.	(0.3) p.p.

INCOME STATEMENT	H1 2021	H1 2020	Δ%	Δ
Gross Rents	€21.7m	€22.2m	(2.2)%	€(0.5)m
NOI Margin	90.1%	91.0%	n.m.	(90) bps
EBITDA	€14.6m	€15.5m	(5.9)%	€(0.9)m
Net Profit	€9.1m	€3.6m	>100.0%	€5.5m
EPRA Earnings per share	€0.23	€0.24	(5.9)%	€(0.01)
Recurring FFO per share	€0.31	€0.33	(6.2)%	€(0.02)
EPRA Cost Ratio (incl. direct vacancy costs)	34.8%	30.7%	n.m.	4.1 p.p.
EPRA Cost Ratio (excl. direct vacancy costs)	33.0%	28.7%	n.m.	4.3 p.p.
All in cost of debt (blended)	2.03%	2.01%	n.m.	2 bps
ICR	3.8x	3.9x	n.m.	(0.1)x

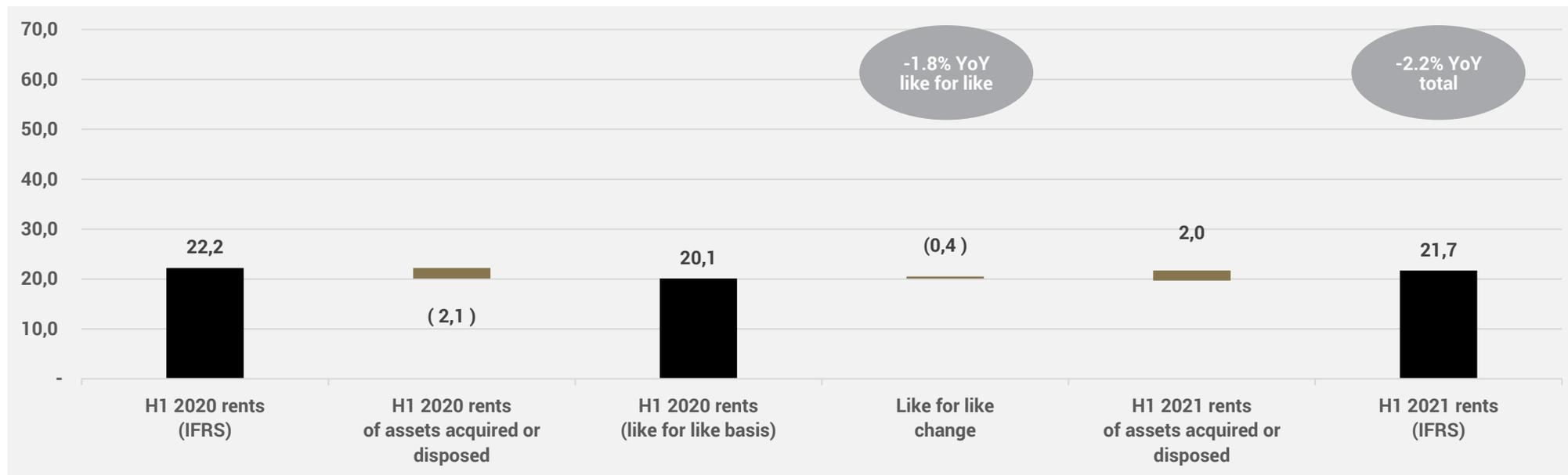




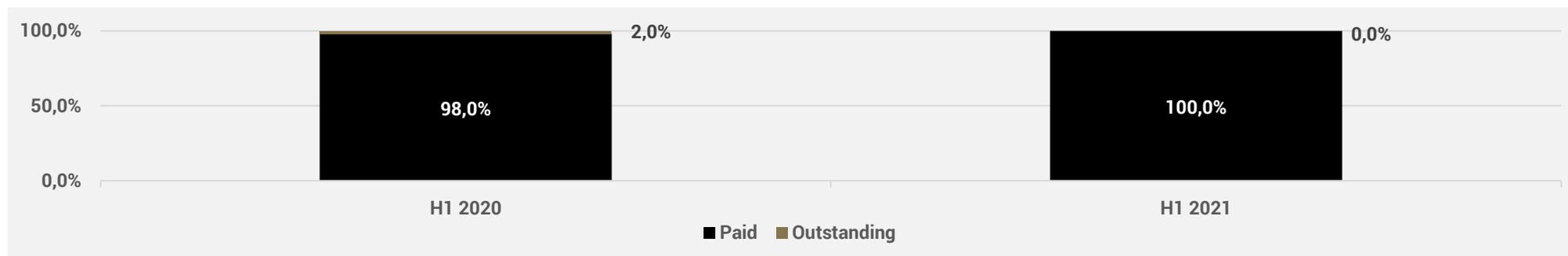
# RENTS - GROWTH AND PAYMENTS

Like for like rents -1.8%(+1.60% excl. MR93) in H1 2021, collected 100.0% of H1 2021 rents

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



## ■ RENTS COLLECTION UPDATE (July 27<sup>th</sup>, 2021, IFRS consolidation perimeter)

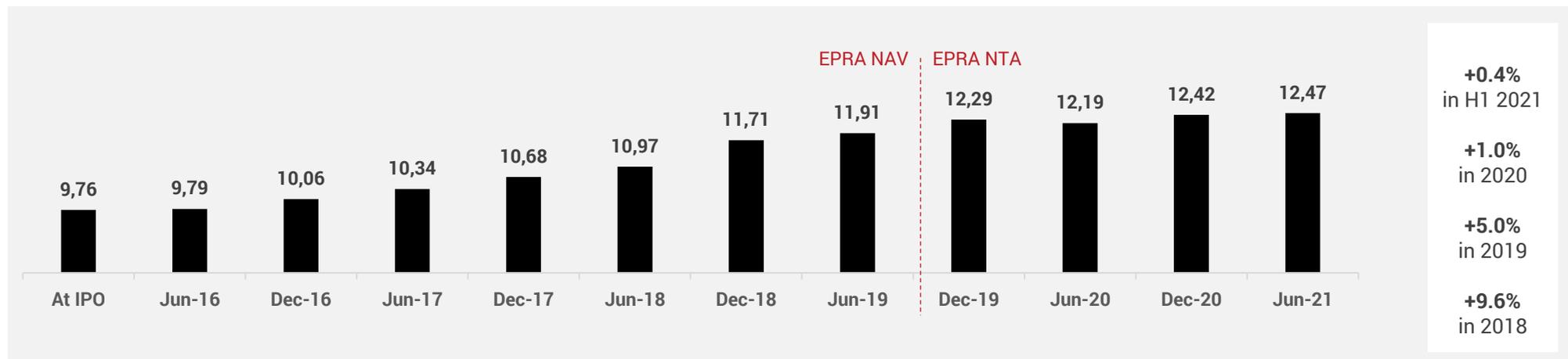




# EPRA NAV - EVOLUTION

EPRA Net Tangible Assets per share increased by 0.4% in H1 2021

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



## ■ EPRA NET TANGIBLE ASSETS BRIDGE IN H1 2021 (€m)

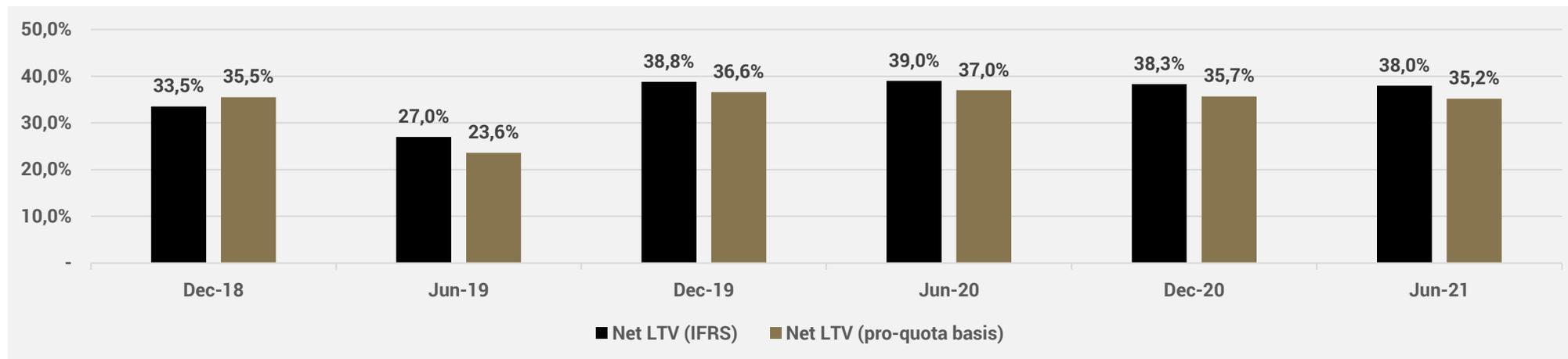




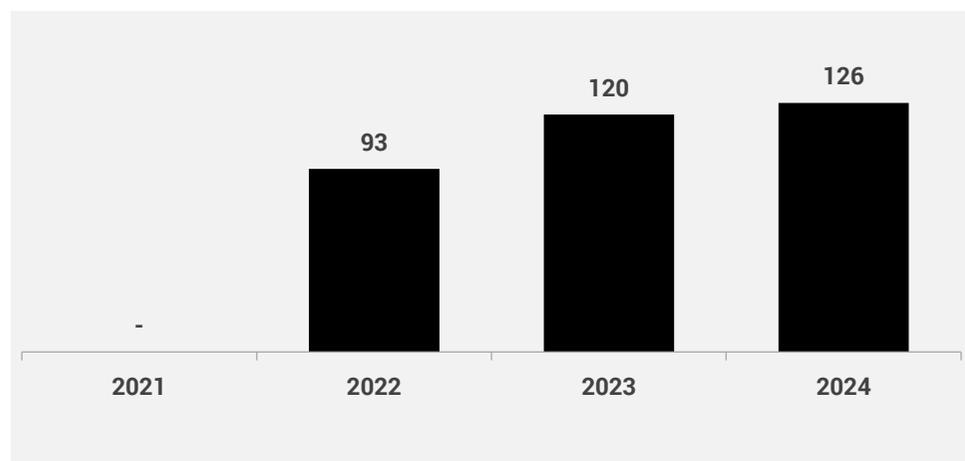
# LTV AND DEBT STRUCTURE - EVOLUTION

Average maturity of 2.1 years, “all in” cost of ~ 2.0%, c. 85% hedged

## NET LTV PROGRESSION (%)



## DEBT MATURITY (€m, Jun-21)



## COVENANTS OVERVIEW (Jun-21, pro-forma for Sarca disposal)

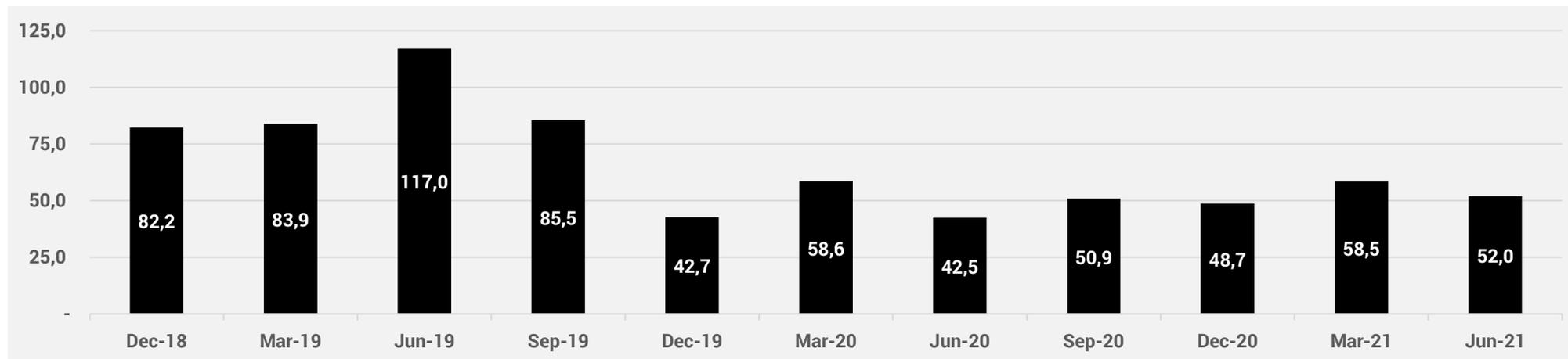
Debt secured by assets	Maturity	Gross Debt	Gross LTV	Covenant LTV
Gioiaotto	2022	€48m	58%	< 65%
Sarca	2022	€25m	40%	< 55%
Deruta	2022	€20m	48%	< 55%
M. Rosa, Tocqueville, Branches	2023	€71m	38%	< 60%
Pavilion	2023	€27m	37%	< 65%
Microsoft	2023	€22m	22%	< 60%
Vodafone	2024	€126m	61%	< 65%



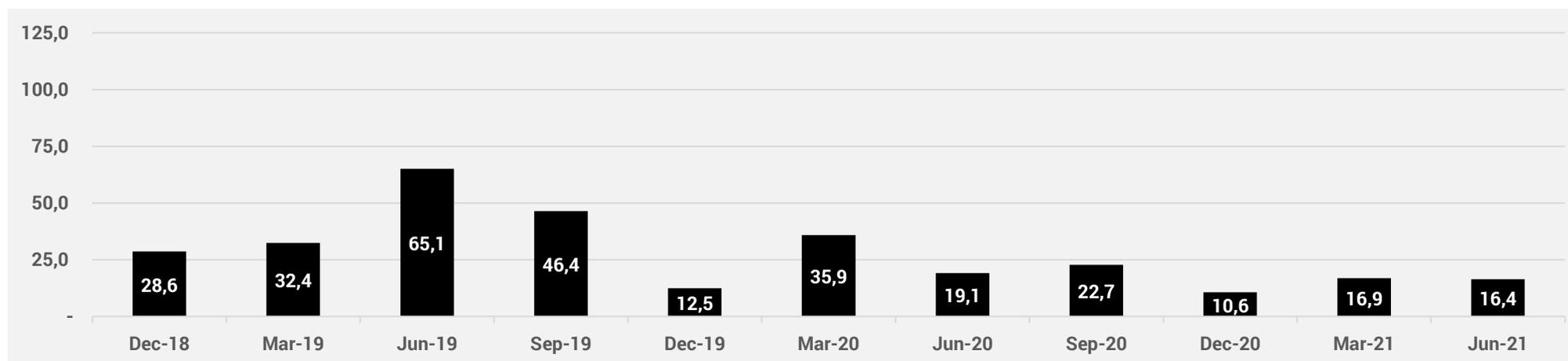
# LIQUIDITY PROFILE - EVOLUTION

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)



Key Highlights  
*Manfredi Catella, CEO*

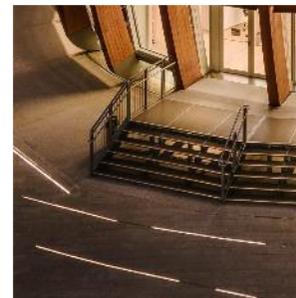
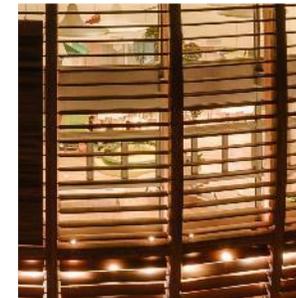
Financial Results  
*Fulvio Di Gilio, CFO*

**Portfolio & Asset Management**  
***Matteo Ravà, Head of Asset Management***

Market Outlook  
*Gabriele Bonfiglioli, Head of Investments*

Closing Remarks  
*Manfredi Catella, CEO*

Appendix



**COIMARES**



# PORTFOLIO - BREAKDOWN

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

**€694 MILLION PORTFOLIO**  
(ON A PRO-QUOTA BASIS)

**87% OFFICES**

**92% MILAN**

**54% PORTA NUOVA**

**67% LEED CERTIFIED**

**4.5 YEARS WALT**

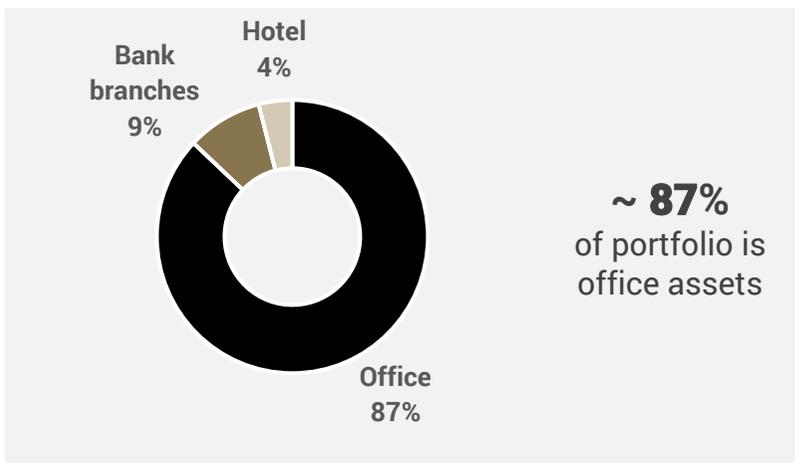
**4.4% EPRA NET INITIAL YIELD**

**5.2% EPRA TOPPED-UP NET INITIAL YIELD**

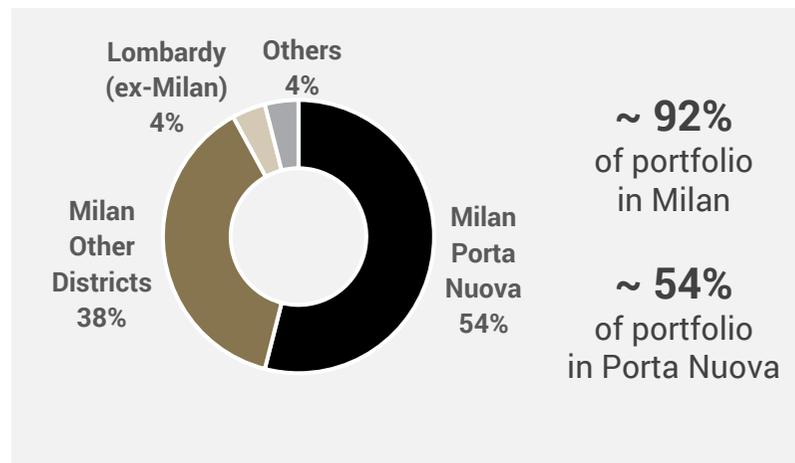
**13% EPRA VACANCY RATE**

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

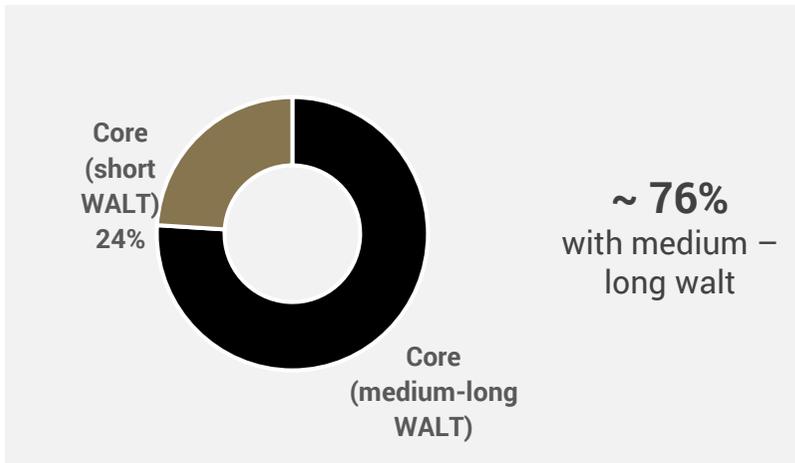
## BREAKDOWN BY END USE



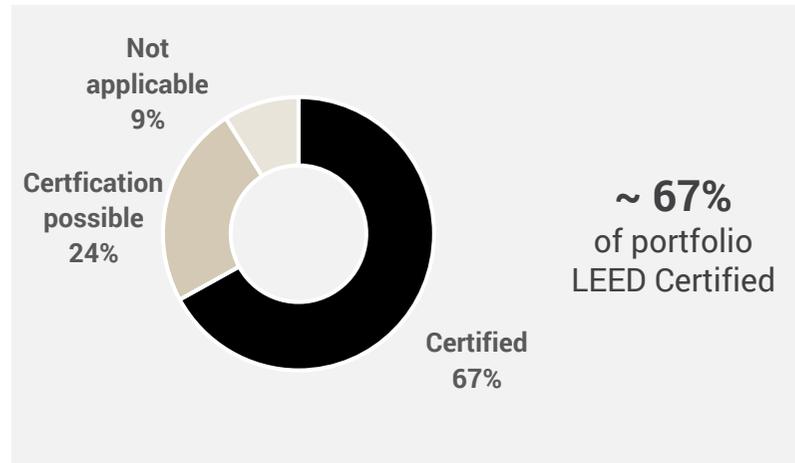
## BREAKDOWN BY LOCATION



## BREAKDOWN BY PROFILE



## BREAKDOWN BY CERTIFICATION



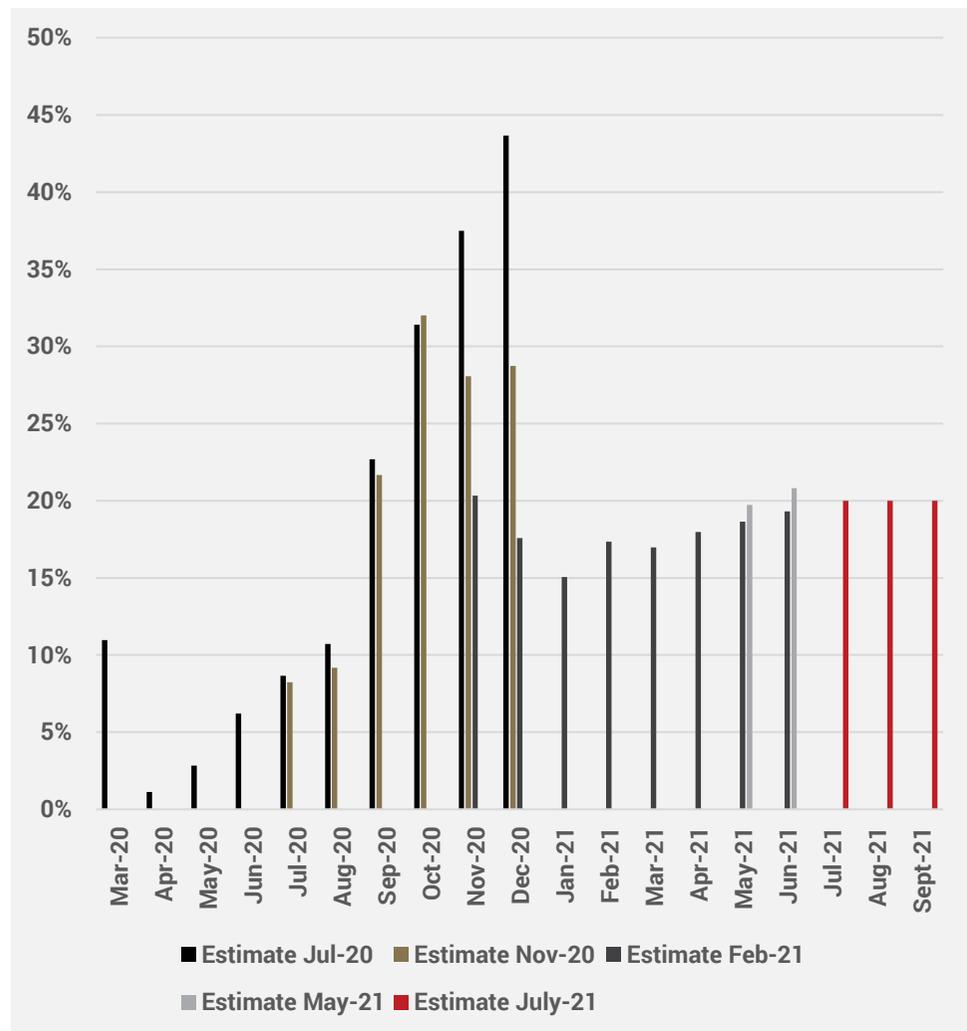
Note:  
 1) Breakdown of Gross Asset Value on a pro-quota basis  
 2) Asset for which a certification is not applicable are bank branches  
 3) Pavilion considered as office asset



# OFFICE PORTFOLIO - PHYSICAL OCCUPANCY

Expected physical occupancy of COIMA RES' office buildings rising to 20% by September 2021

## EXPECTED EVOLUTION OF OFFICES' PHYSICAL OCCUPANCY



## DETAILS OF DATA ANALYSIS

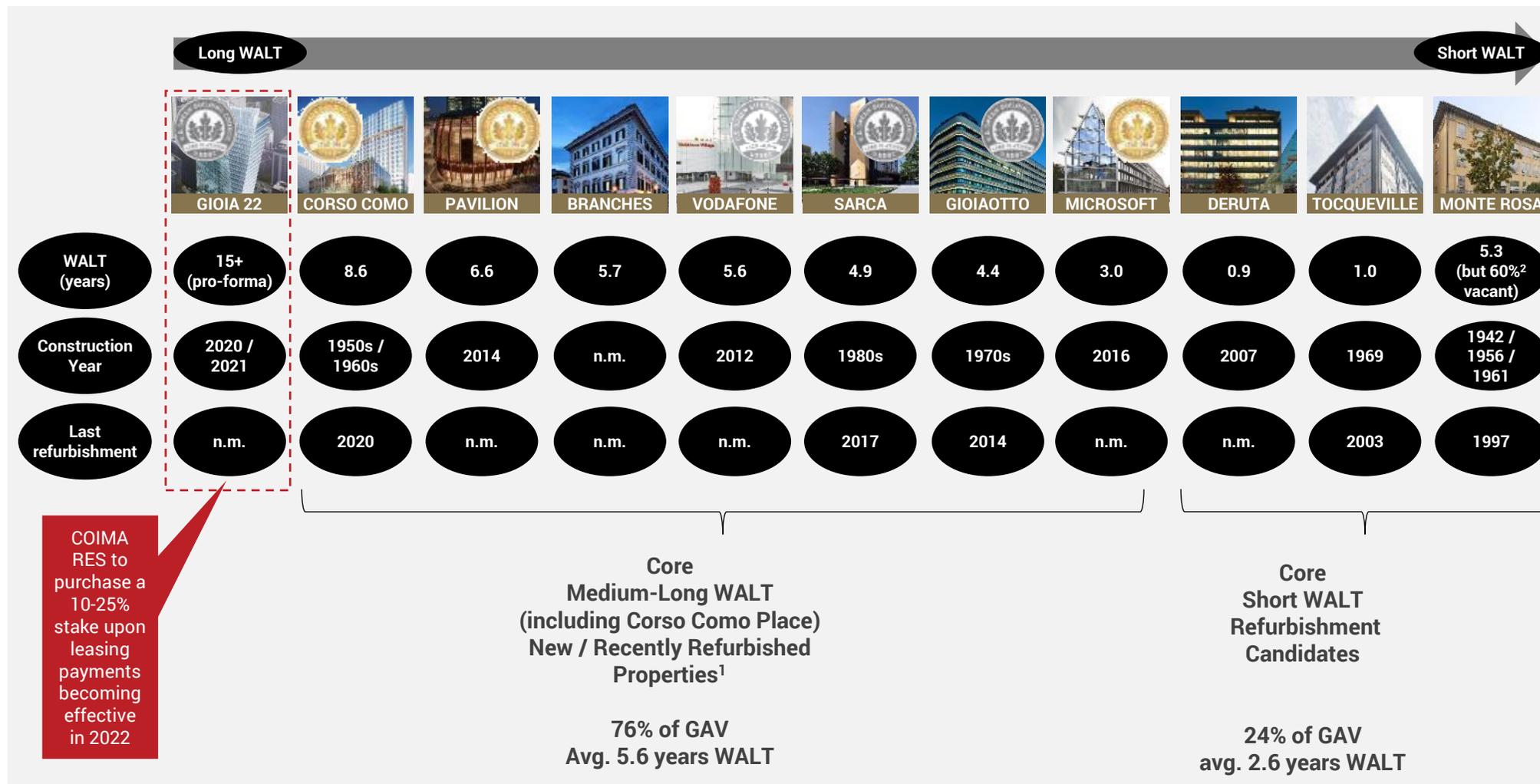
- Estimate based on feedback from largest office tenants
  - Vodafone
  - Microsoft
  - BNP Paribas
  - IBM
  - Sisal
  - PwC<sup>1)</sup>
  - Techint
  - Philips
  - Bernoni Grant Thornton
  - Signify
  
- Estimate based on:
  - Physical occupancy of top 10 tenants vs pre-COVID levels
  - Aggregate result weighted by pro-quota rent associated to tenant



# PORTFOLIO - ASSET BY ASSET OVERVIEW

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

## OVERVIEW



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

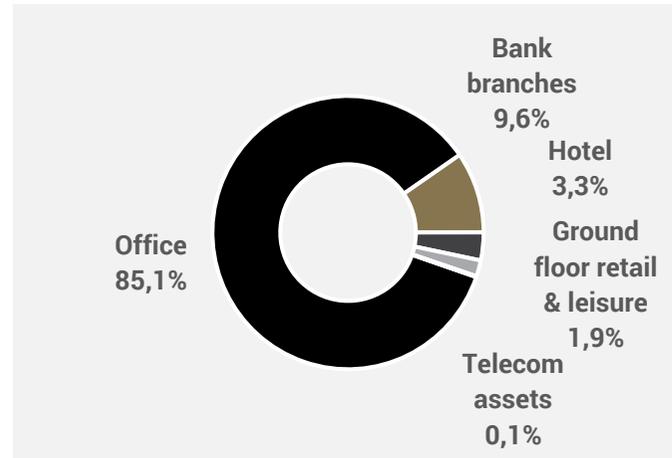
Note:  
1) Not considering bank branches  
2) Calculated on surfaces



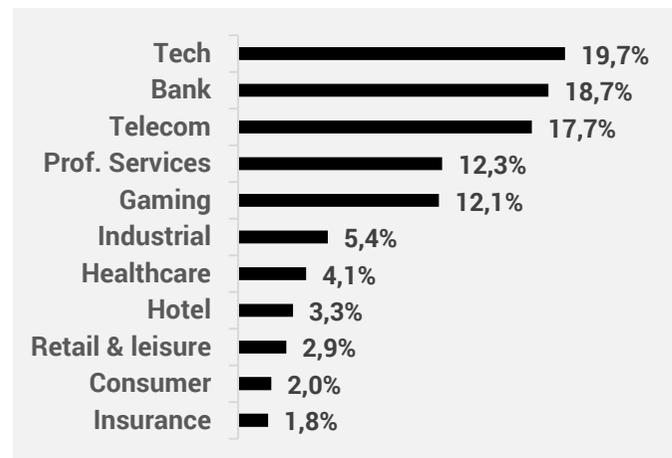
# TENANT BASE - OVERVIEW

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

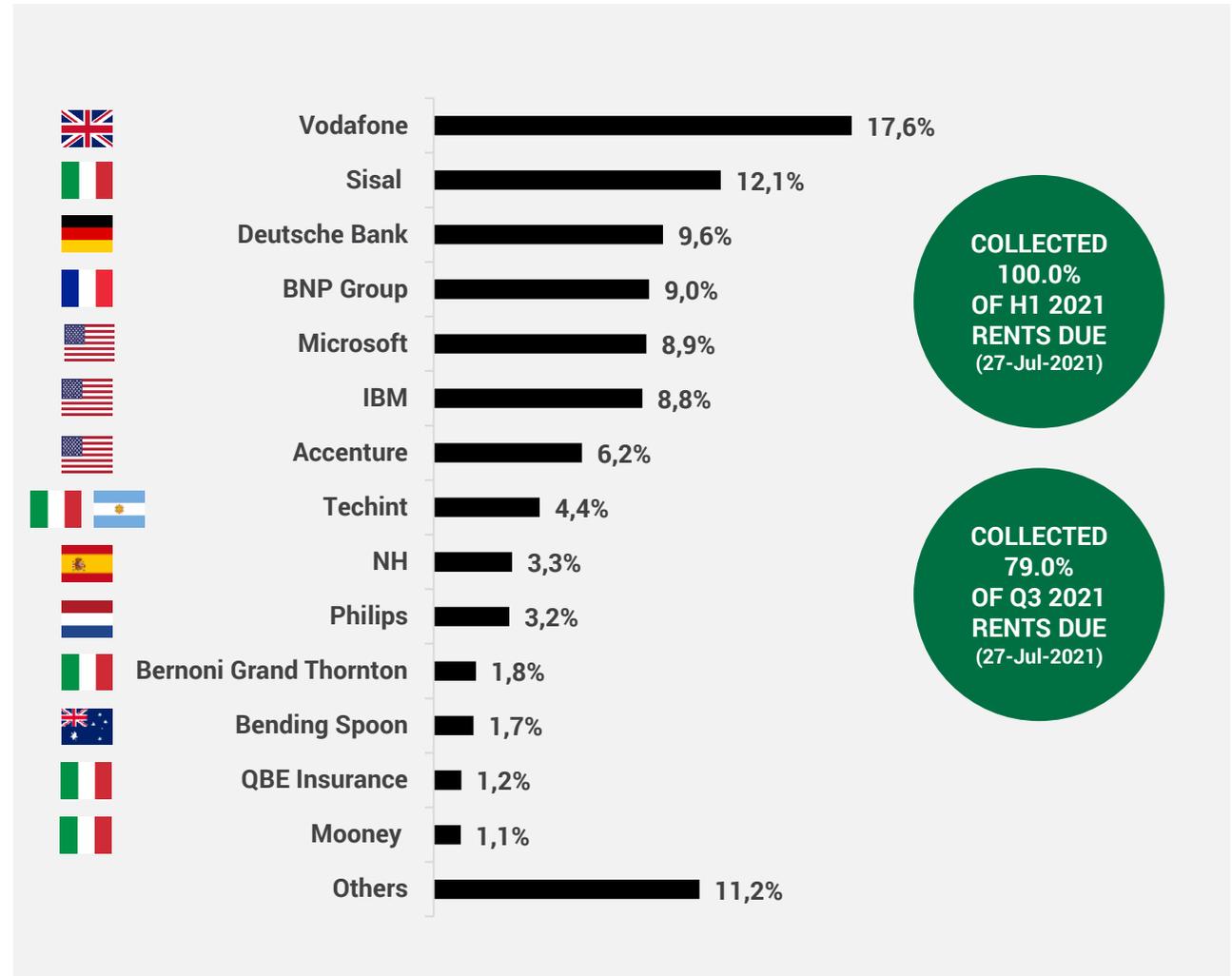
## RENTS BY PROPERTY END USE



## RENTS BY UNDERLYING SECTOR



## RENTS BY TENANTS



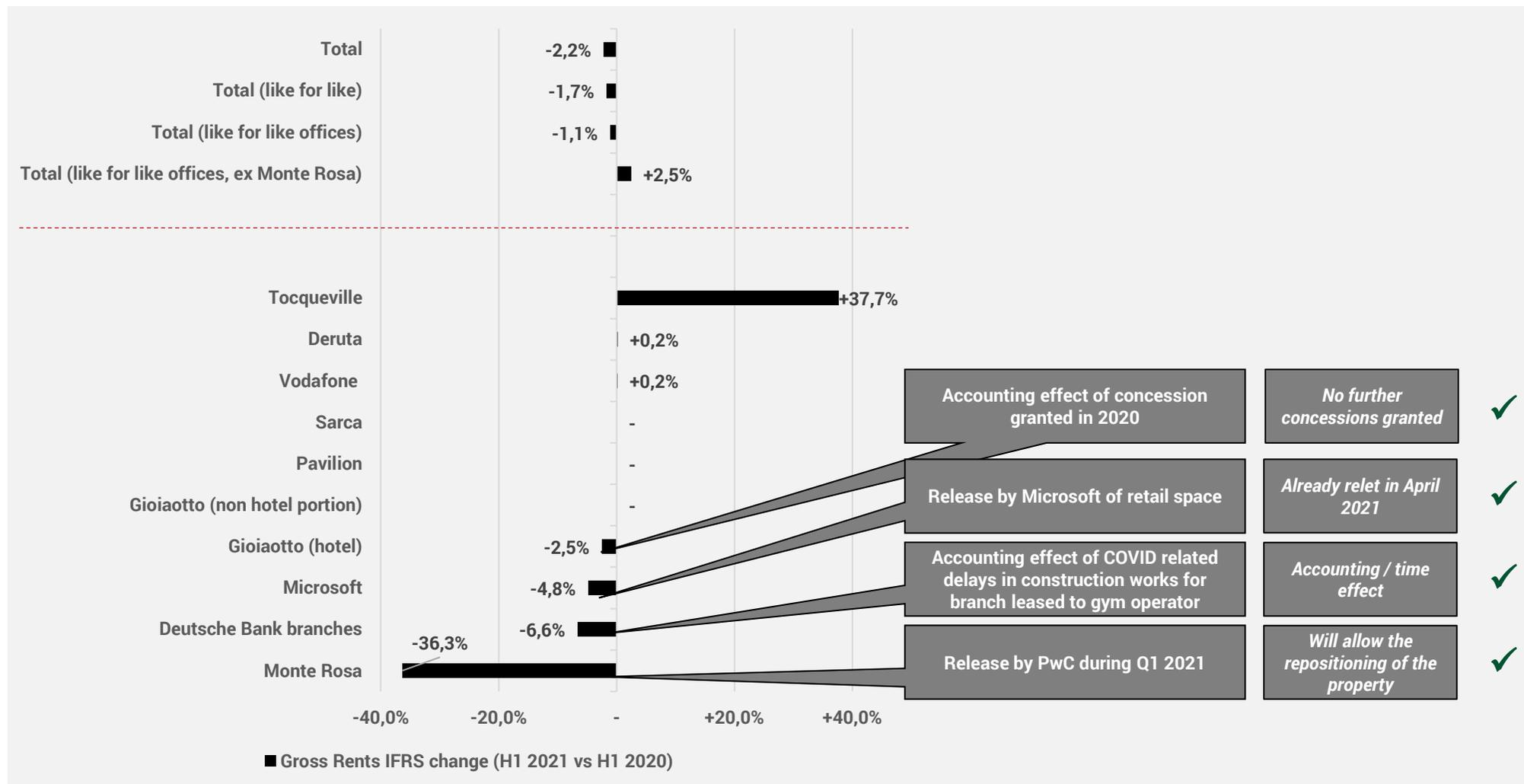
Note: Data above are based on stabilised rent (on a pro-quota basis)



# RENTAL GROWTH - H1 2021 VS H1 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)

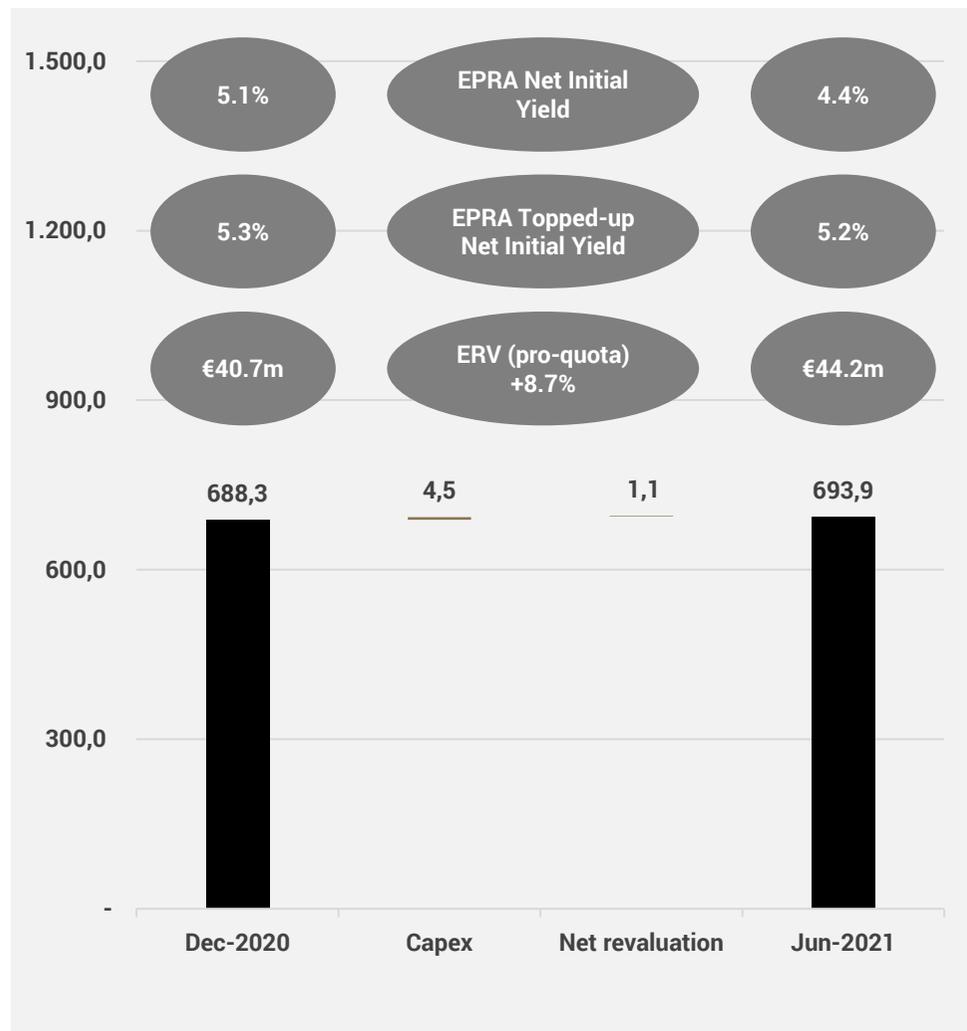




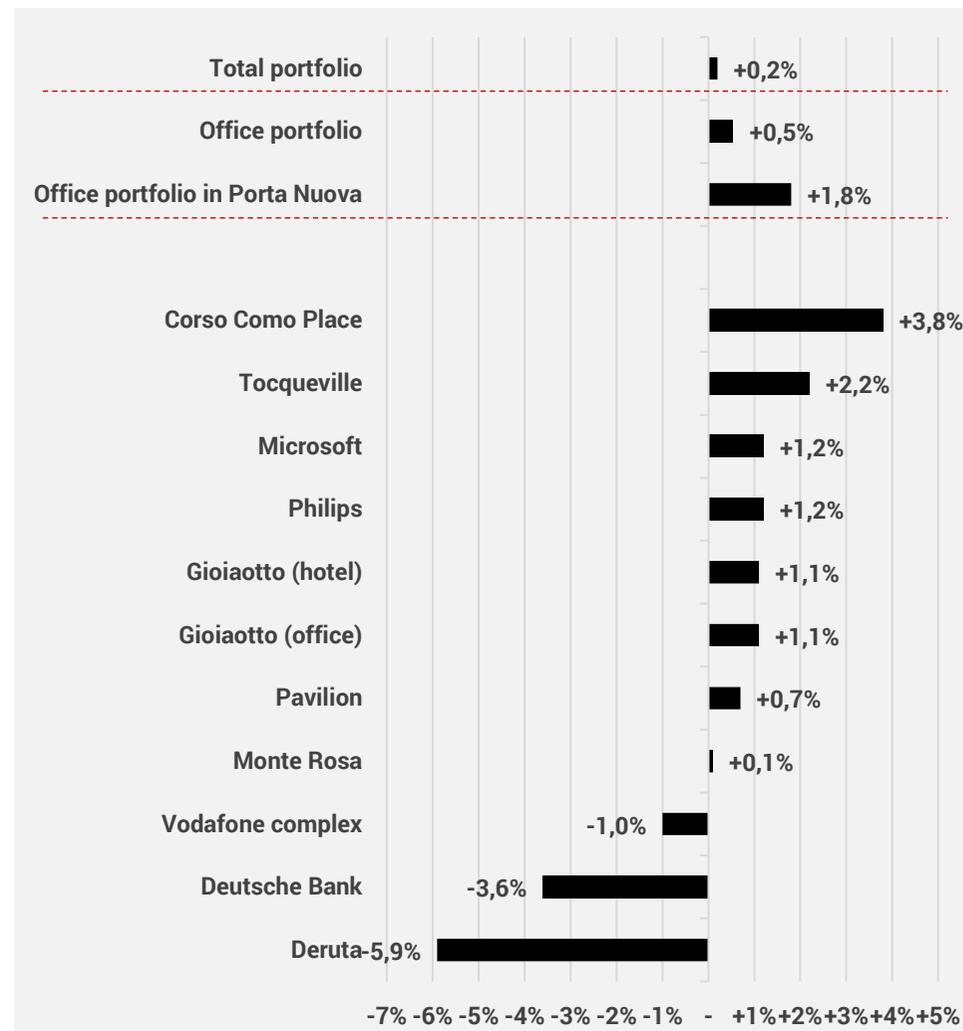
# PORTFOLIO - CAPITAL VALUE IN H1 2021

Capital value up 0.2% in H1 2021 supported by the assets value growth located in consolidated business district

## PORTFOLIO EVOLUTION IN H1 2021 (€m, pro-quota basis)



## CAPITAL VALUE GROWTH IN H1 2021 (% , pro-quota basis)





# H1 2021 LETTING ACTIVITY - SUMMARY

+40% 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
Sisal	Tocqueville	€4.9m <sup>1</sup>	7.950 sqm	+50% <sup>1</sup>	Extension by 3 months in 2022 (before ultimate release)
<b>Total</b>		<b>€ 6.7m</b>	<b>12.301 sqm</b>	<b>~ +45%<sup>2</sup></b>	



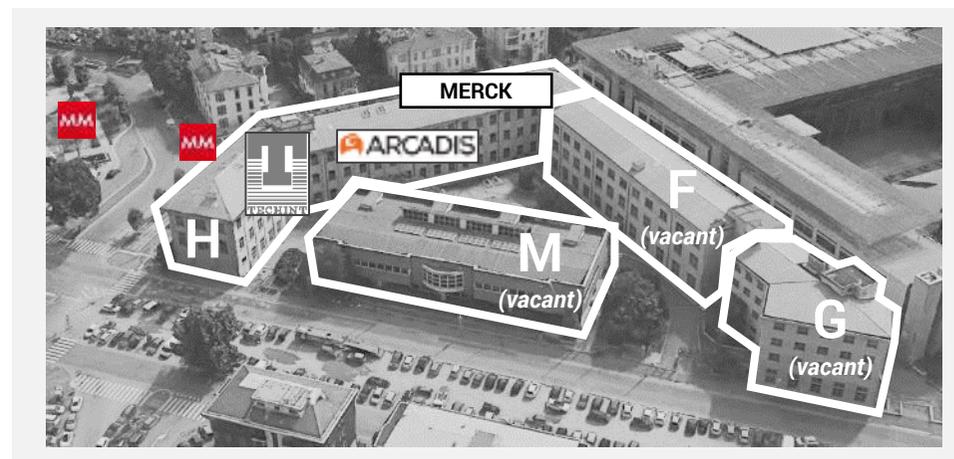
# MONTE ROSA - OVERVIEW

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 5.3 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

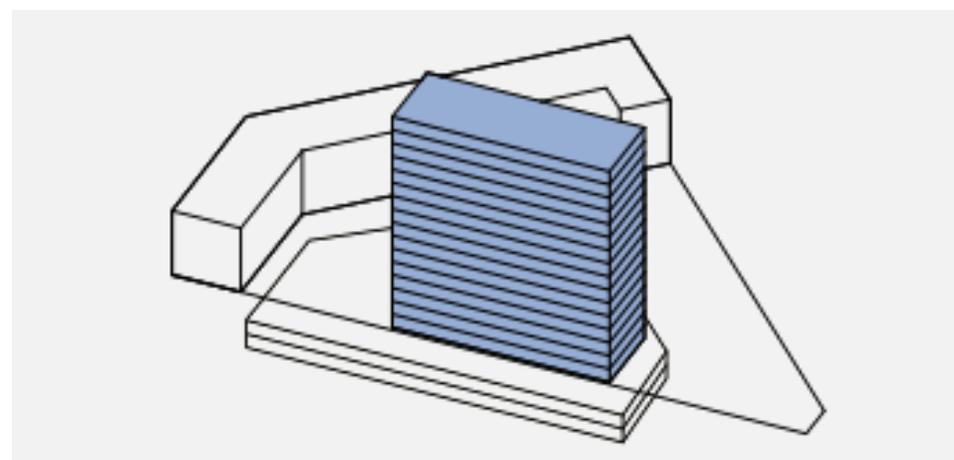
## CURRENT ASSET OVERVIEW



## TENANCY BREAKDOWN (Mar-21)

Buildings	NRA (sqm)	Tenant(s)	WALT (years)	Gross passing rent (€m)
H	5,563 (40% of tot)	Techint & Others	5.3	€1.8m
F + G + M	8,431 (60% of tot)	vacant	-	-
<b>Total</b>	<b>13,994</b>	-	<b>5.3</b>	<b>€1.8m</b>

## POTENTIAL REDEVELOPMENT SCENARIO





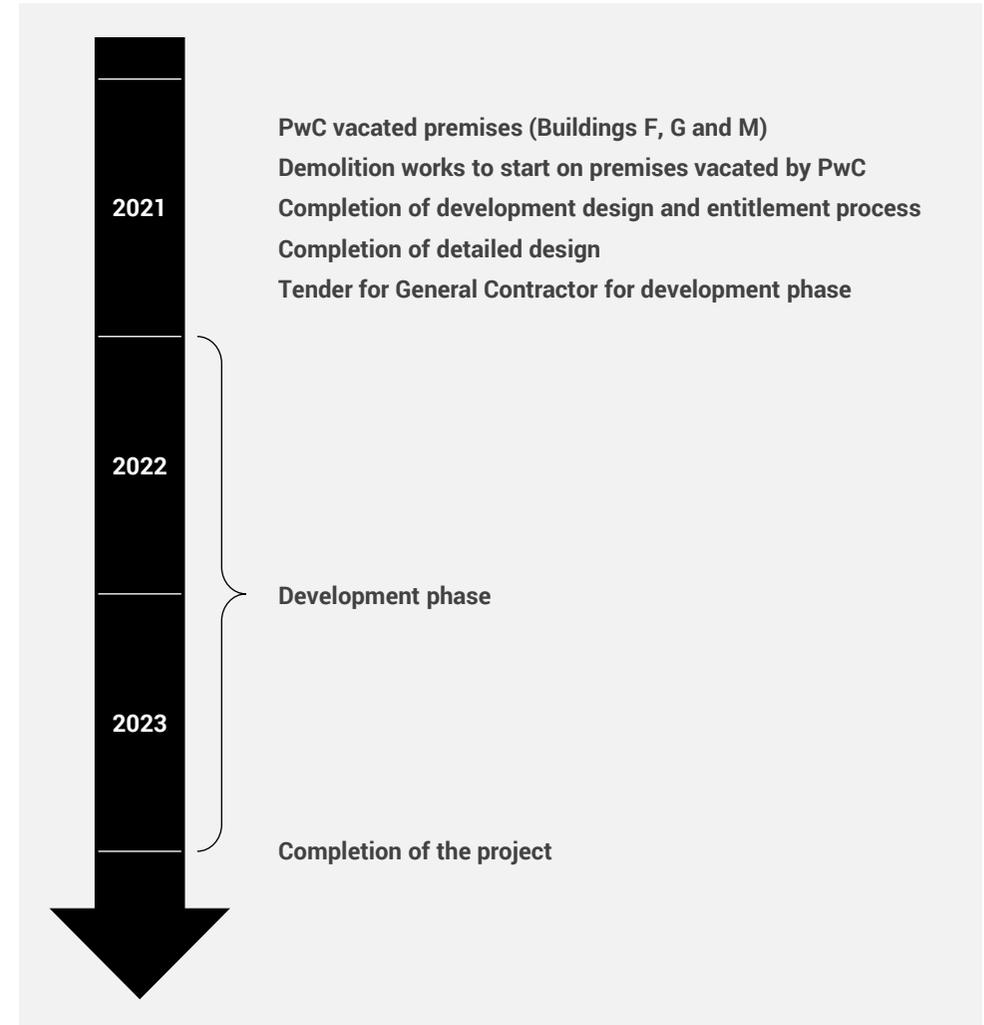
# MONTE ROSA - INDICATIVE PROJECT GUIDELINES

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



Key Highlights  
*Manfredi Catella, CEO*

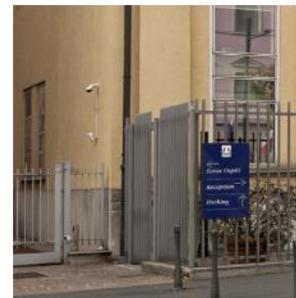
Financial Results  
*Fulvio Di Gilio, CFO*

Portfolio & Asset Management  
*Matteo Ravà, Head of Asset Management*

**Market Outlook**  
***Gabriele Bonfiglioli, Head of Investments***

Closing Remarks  
*Manfredi Catella, CEO*

Appendix

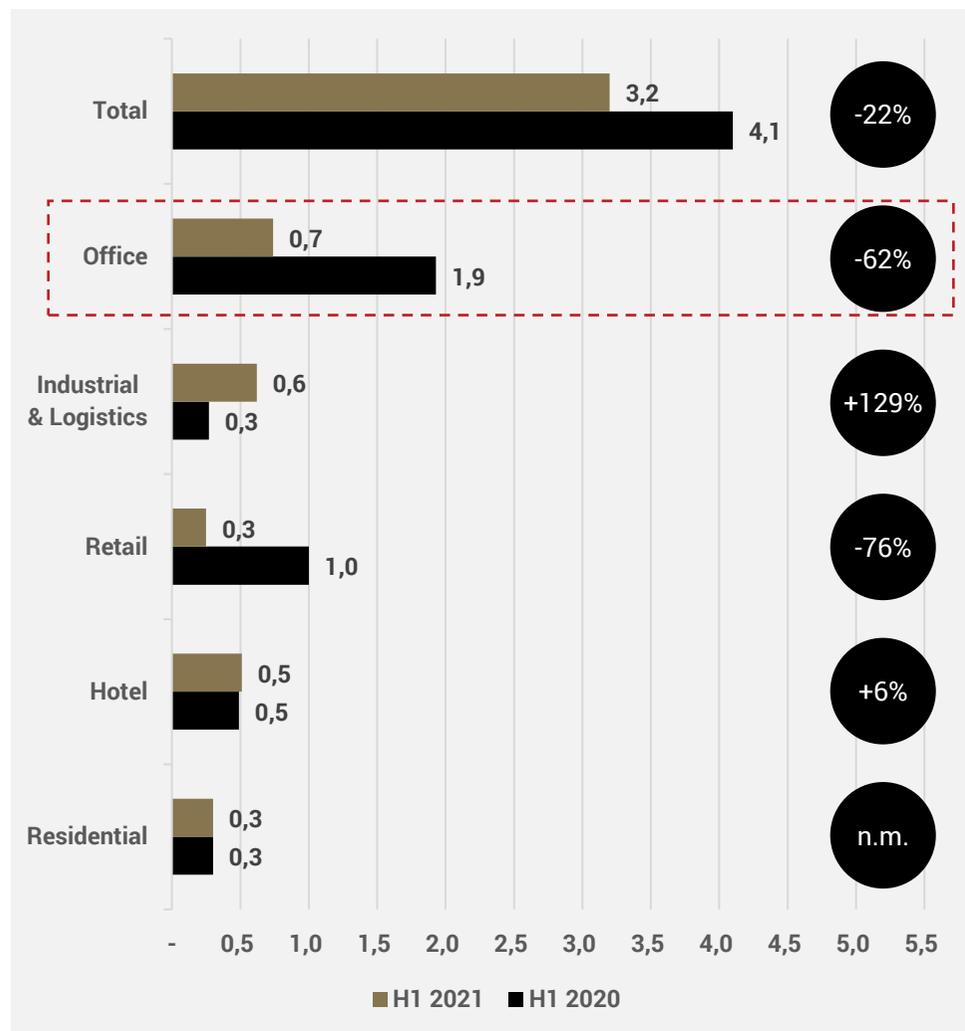


**COIMARES**

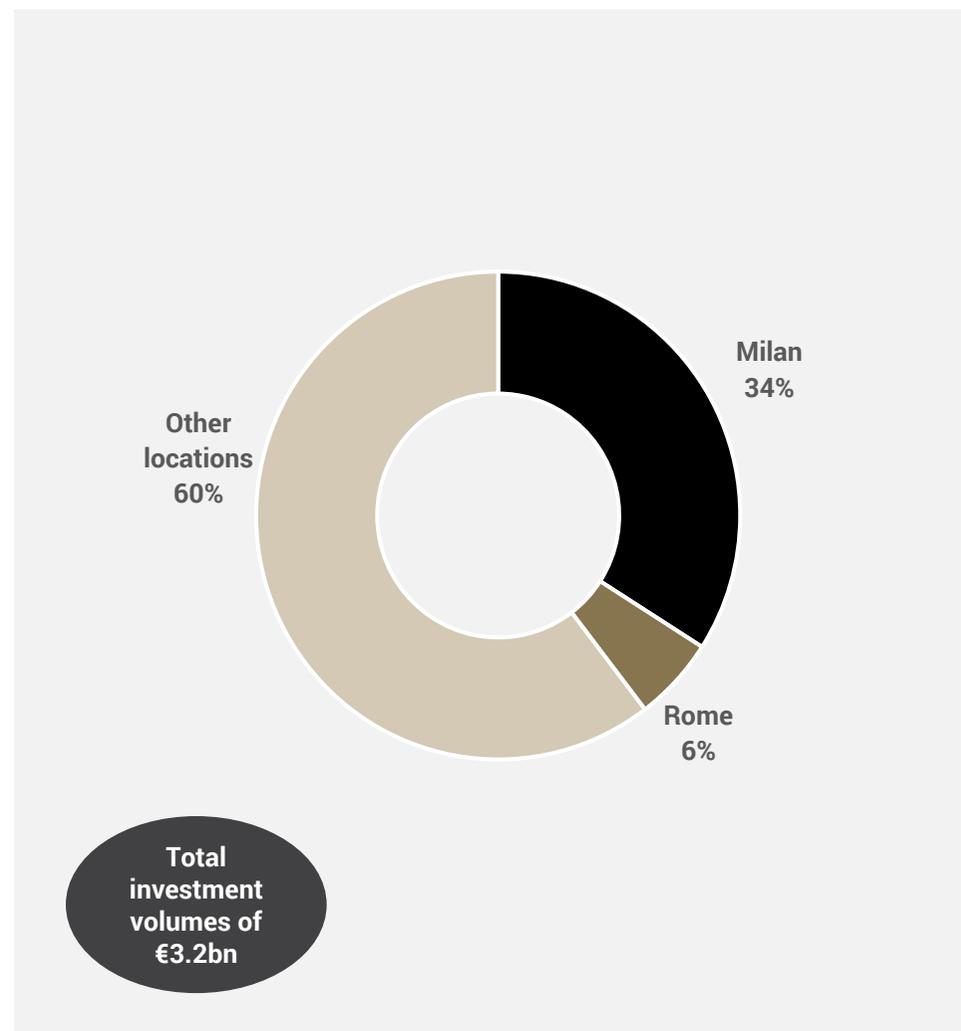
# ITALY - REAL ESTATE INVESTMENT MARKET IN H1 2021

Investment volumes in H1 2021 c. 22% lower vs H1 2020

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



## INVESTMENT VOLUMES INTO ITALY BY LOCATION (%)

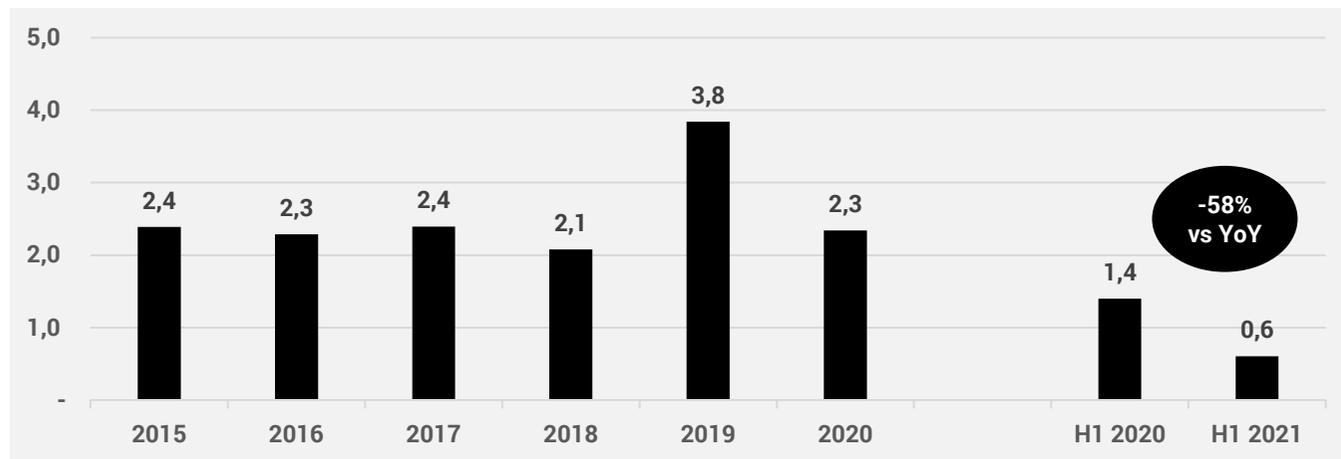




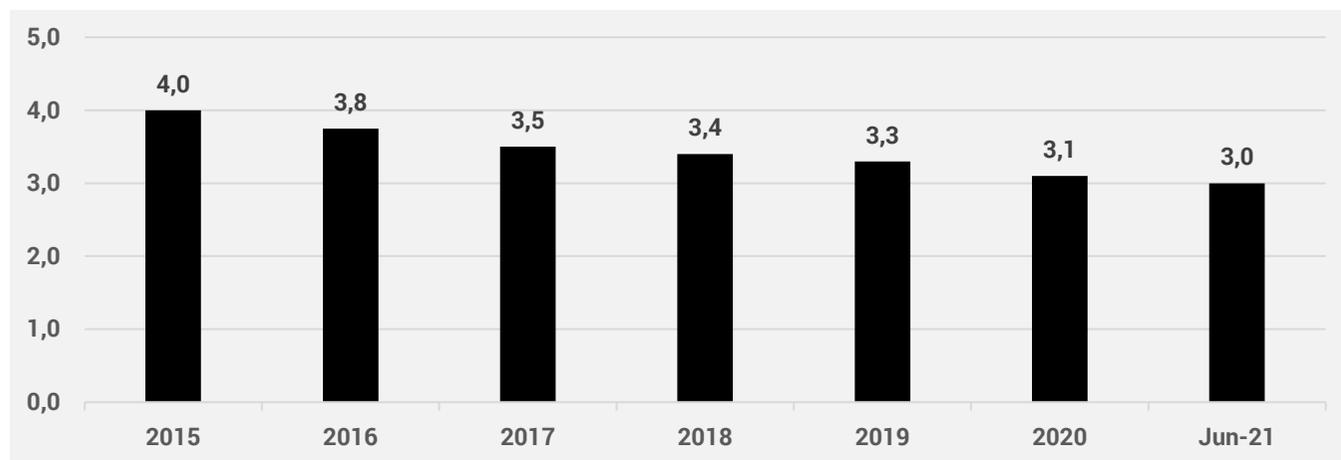
# MILAN OFFICES - INVESTMENT ENVIRONMENT

Decrease of volumes in H1 2021 due to Covid 19 effects. Prime Yield 3.0% (10bps lower vs March 2021)

## INVESTMENT VOLUMES (€bn)



## PRIME YIELD (%)



## SELECTED TRANSACTIONS

### Via Ceresio (Milan Porta Nuova)

Core asset  
Closed  
Net yield 3.45%

### Il Curvo (Milan City Life)

Core asset  
Closed  
Net yield 3.80%

### Principe Amedeo (Milan CBD)

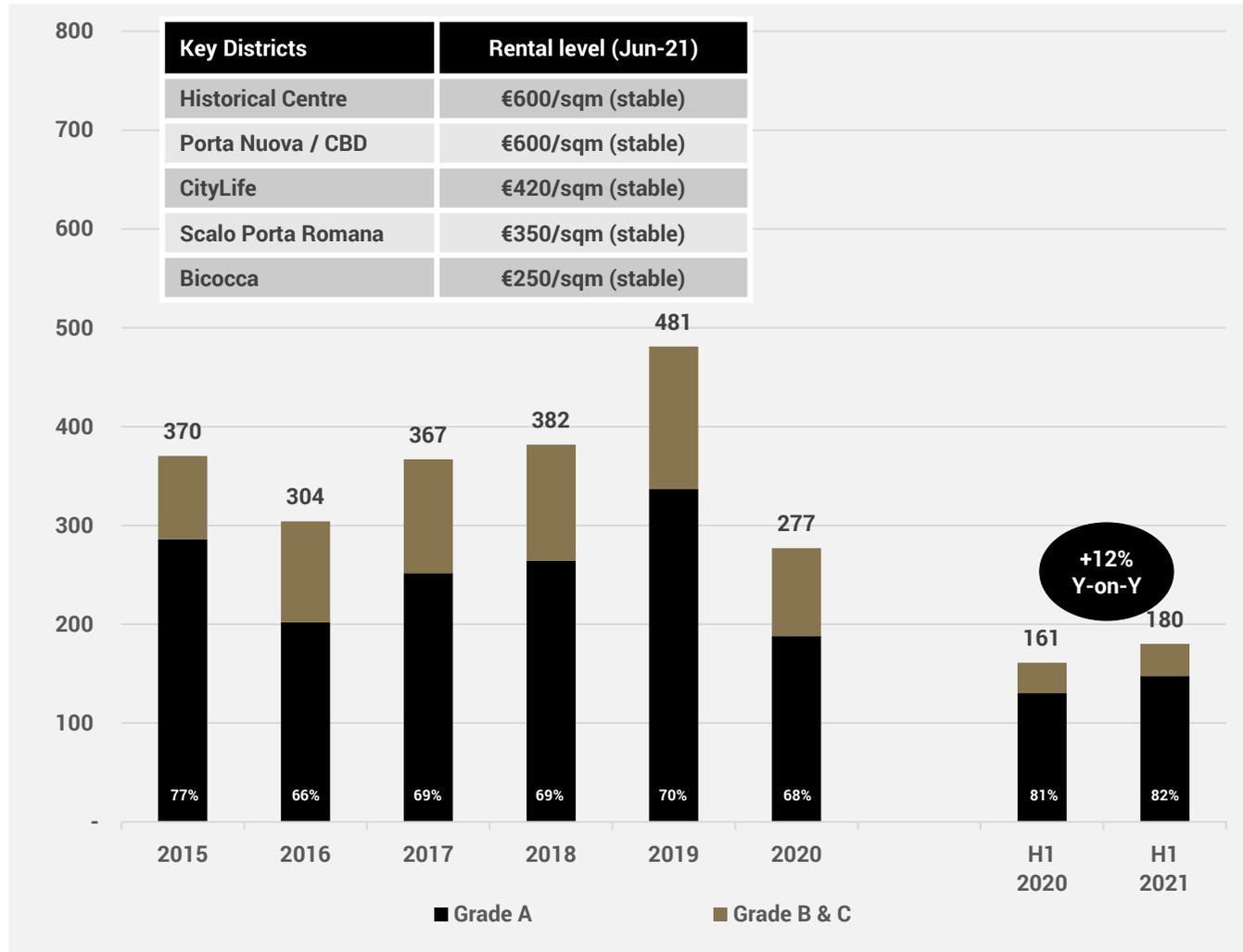
Refurbished  
fully let  
Closed  
Net yield 3.00%



# MILAN OFFICES - LEASING ENVIRONMENT

Overall take up in H1 2021 up 12% vs H1 2020, demand concentrated in Grade A properties, stable headline rents

## TAKE UP BY GRADE ('000 sqm)



## SELECTED TRANSACTIONS

### De Castilla (Milan Porta Nuova)

Santander  
1,200 sqm  
(€560/sqm)

### Corso Italia (Milan CBD)

Deloitte  
Ca. 40,000 sqm  
(€490/sqm)

### Via dell'Unione (Milan Centre)

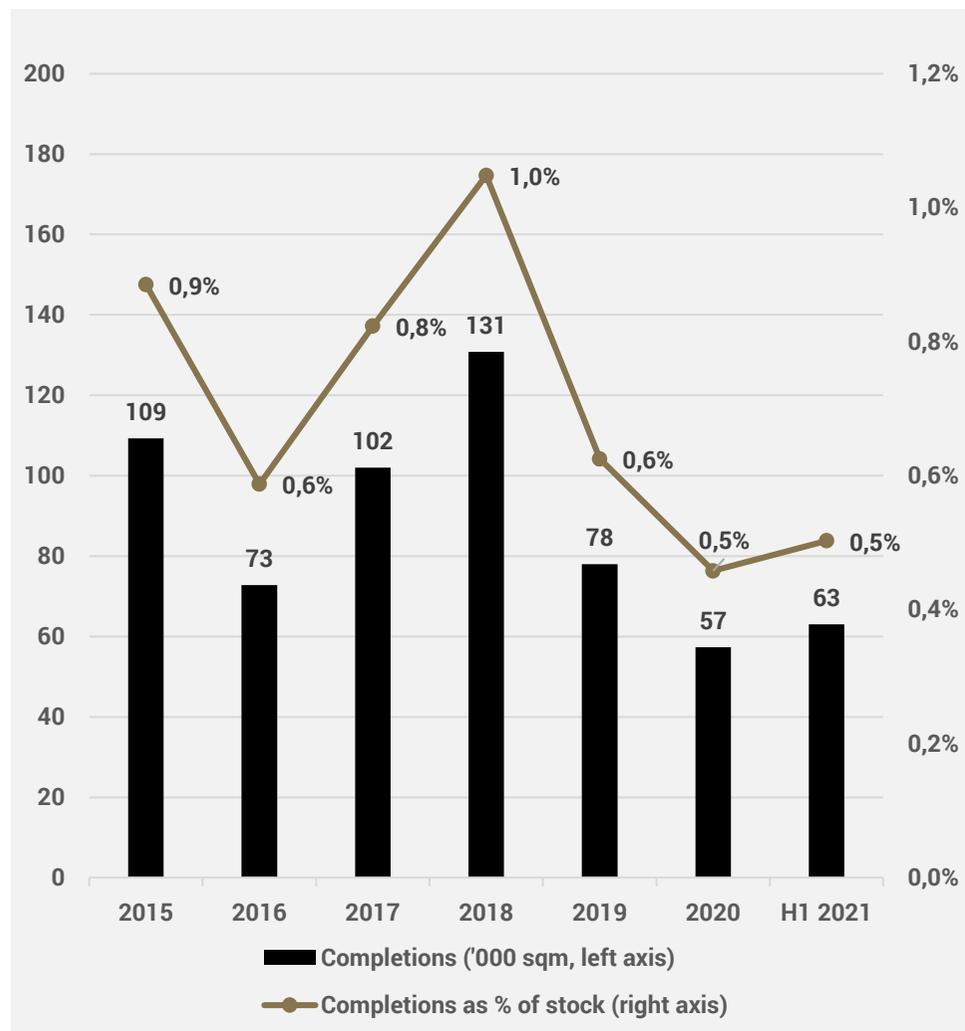
LVMH  
4,300 sqm  
(€340/sqm)

# MILAN OFFICES - COMPLETIONS & VACANCY

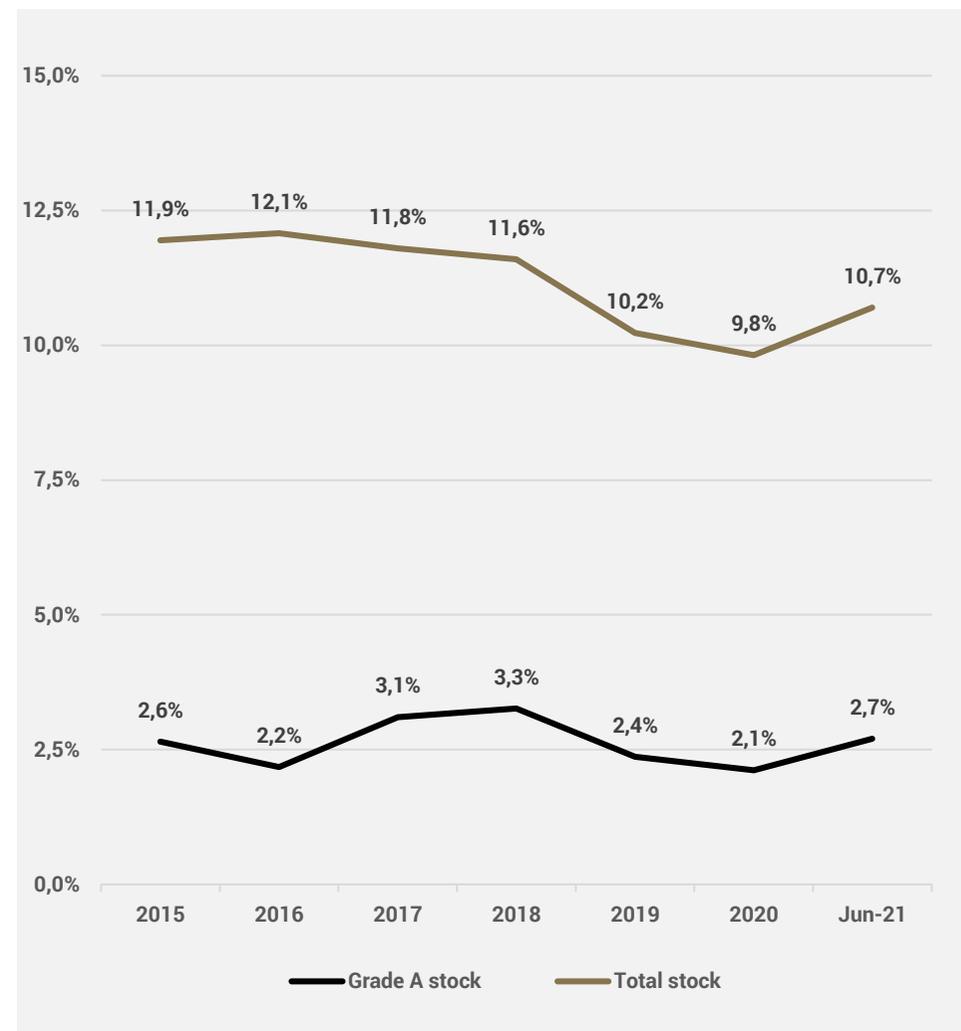


Marginal increase in vacancy in H1 2021 driven by tenant releases and project completions

**HISTORICAL COMPLETIONS** ('000 sqm and %)



**VACANCY RATE BY GRADE** (%)



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***

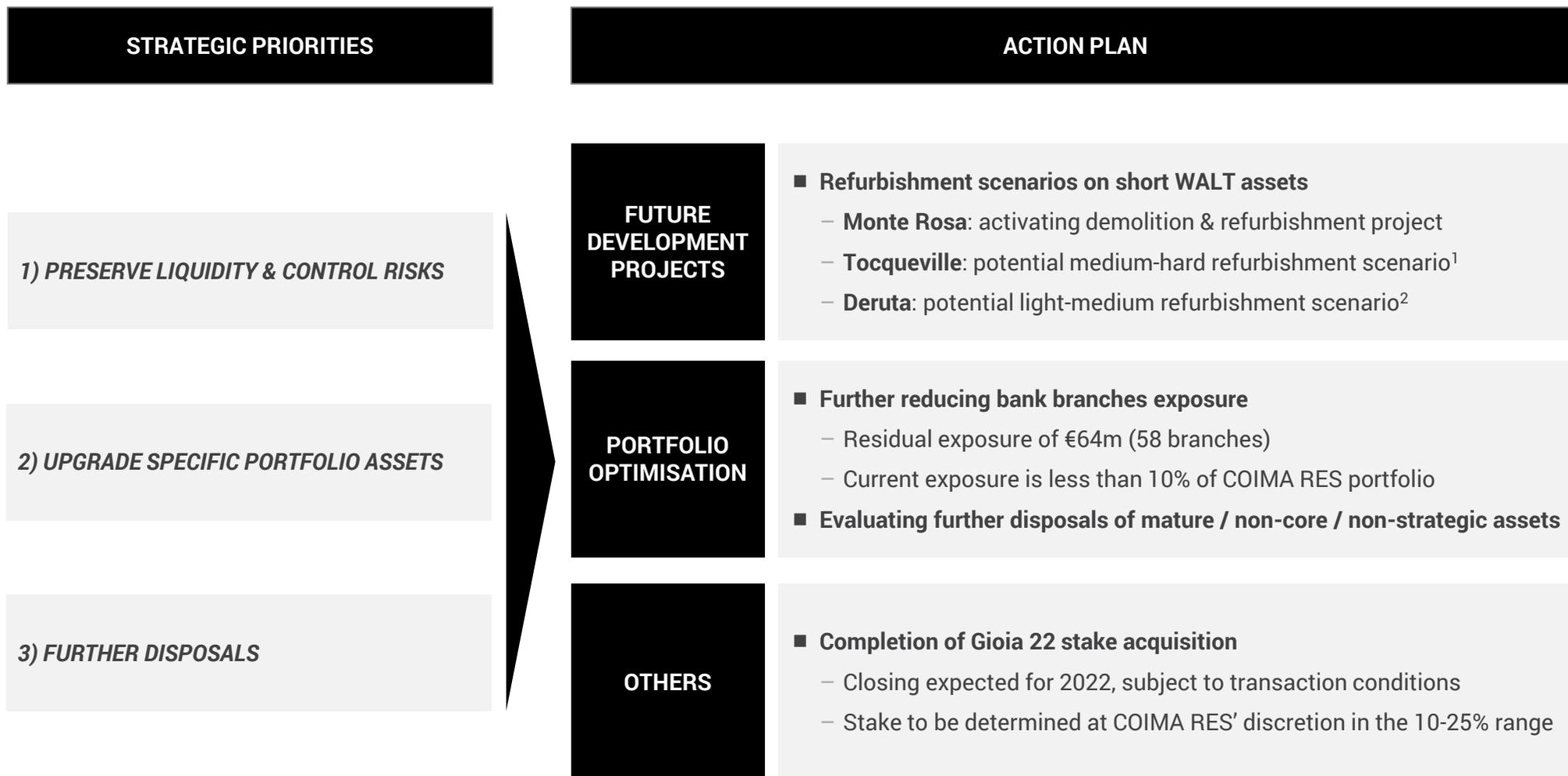
Appendix



**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



POSTO LAVORO  
UN PROGETTO  
DA VIVERE

PROGETTO  
ESECUTIVO

PROGETTO  
ESECUTIVO

## 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

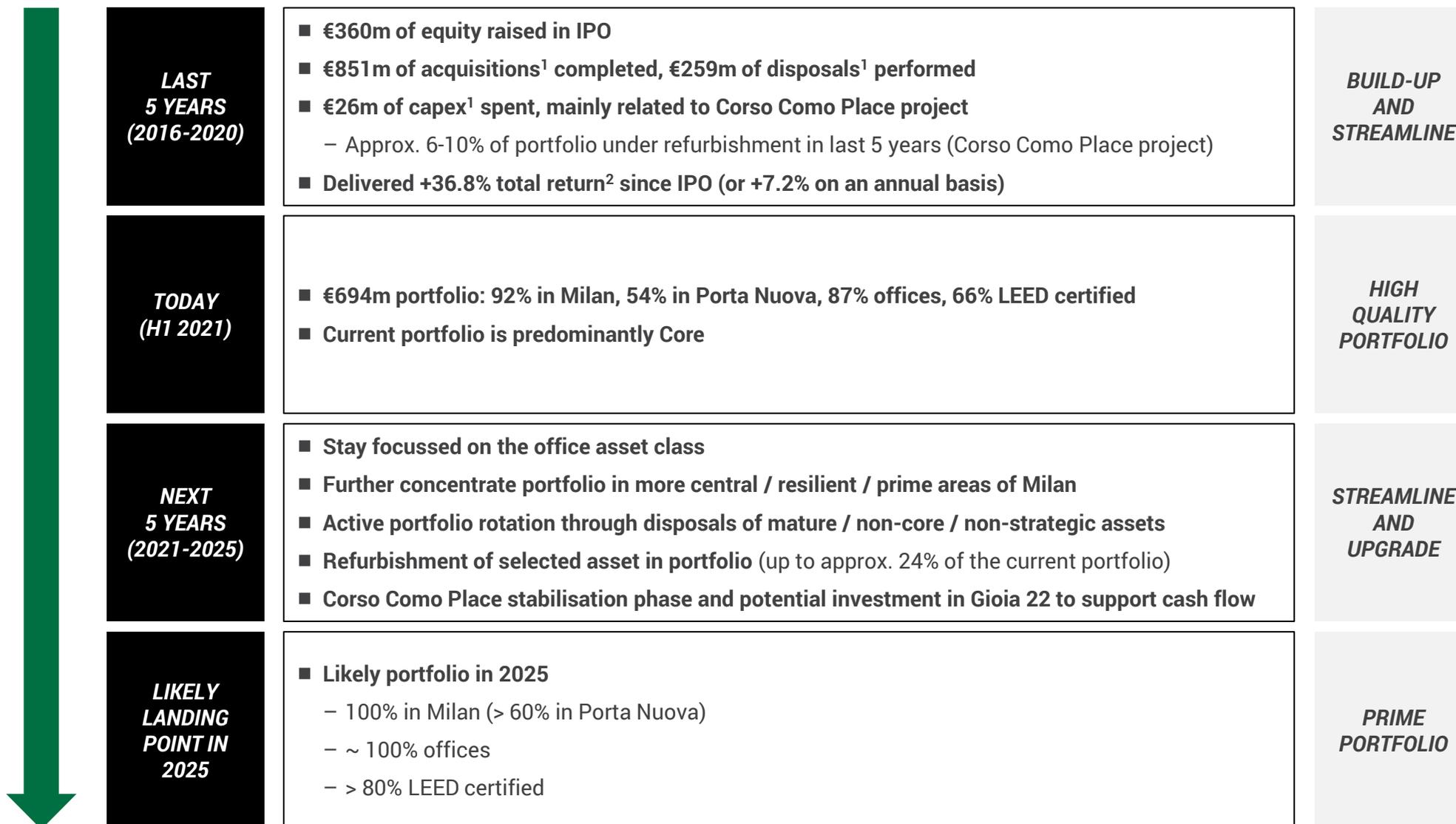


- 1 FOCUSSED REAL ESTATE PORTFOLIO**  
EURO 694 MILLION PORTFOLIO, 87% OFFICES, 92% IN MILAN, 54% IN PORTA NUOVA
- 2 SOLID AND DIVERSIFIED TENANT BASE**  
12 OF THE 15 MAIN TENANTS ARE MULTINATIONAL CORPORATIONS
- 3 STABLE CASH FLOW DERIVING FROM LEASING AGREEMENTS**  
76% OF THE PORTFOLIO LEASED ON 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 38.0%, EURO 52 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**  
67% 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



# COIMA RES - NEXT 5 YEARS EXPECTED EVOLUTION

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 June 30<sup>th</sup>, 2021



# PORTFOLIO - DETAILS

	MILAN PORTA NUOVA					MILAN OTHER DISTRICTS					
Data as of March 31 <sup>st</sup> , 2021	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	Core	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%	-
<b>Gross Asset Value (100% of asset)</b>	<b>€100.6m</b>	<b>€227.8m</b>	<b>€73.2m</b>	<b>€82.9m</b>	<b>€60.9m</b>	<b>€208.9m</b>	<b>€61.7m</b>	<b>€62.8m</b>	<b>€41.8m</b>	<b>€64.2m</b>	
<b>Gross Asset Value (pro-quota)</b>	<b>€84.0m</b>	<b>€81.4m</b>	<b>€73.2m</b>	<b>€73.1m</b>	<b>€60.9m</b>	<b>€104.5m</b>	<b>€61.7m</b>	<b>€49.2m</b>	<b>€41.8m</b>	<b>€64.2m</b>	<b>€693.9m</b>
WALT (years)	3.0	8.6	6.6	4.4	1.0	5.6	5.3	4.9	0.9	5.7	4.5
EPRA vacancy rate	zero	7%	zero	zero	zero	zero	72%	zero	zero	6%	12.8%
Gross initial rent <sup>1</sup>	€4.3m	€ 0.1m	€3.5m	€4.4m	€3.5m	€14.1m	€1.8m	€4.1m	€3.6m	€3.9m	€43.3m
EPRA net initial yield	3.9%	n.m.	4.6%	4.7%	5.1%	6.3%	1.9%	6.1%	7.9%	4.9%	4.4%
EPRA topped-up net initial yield	4.2%	4.2%	4.6%	4.9%	7.7%	6.3%	1.9%	6.1%	7.9%	5.6%	5.2%

Notes:

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

# PORTFOLIO - MILAN OFFICE ASSETS



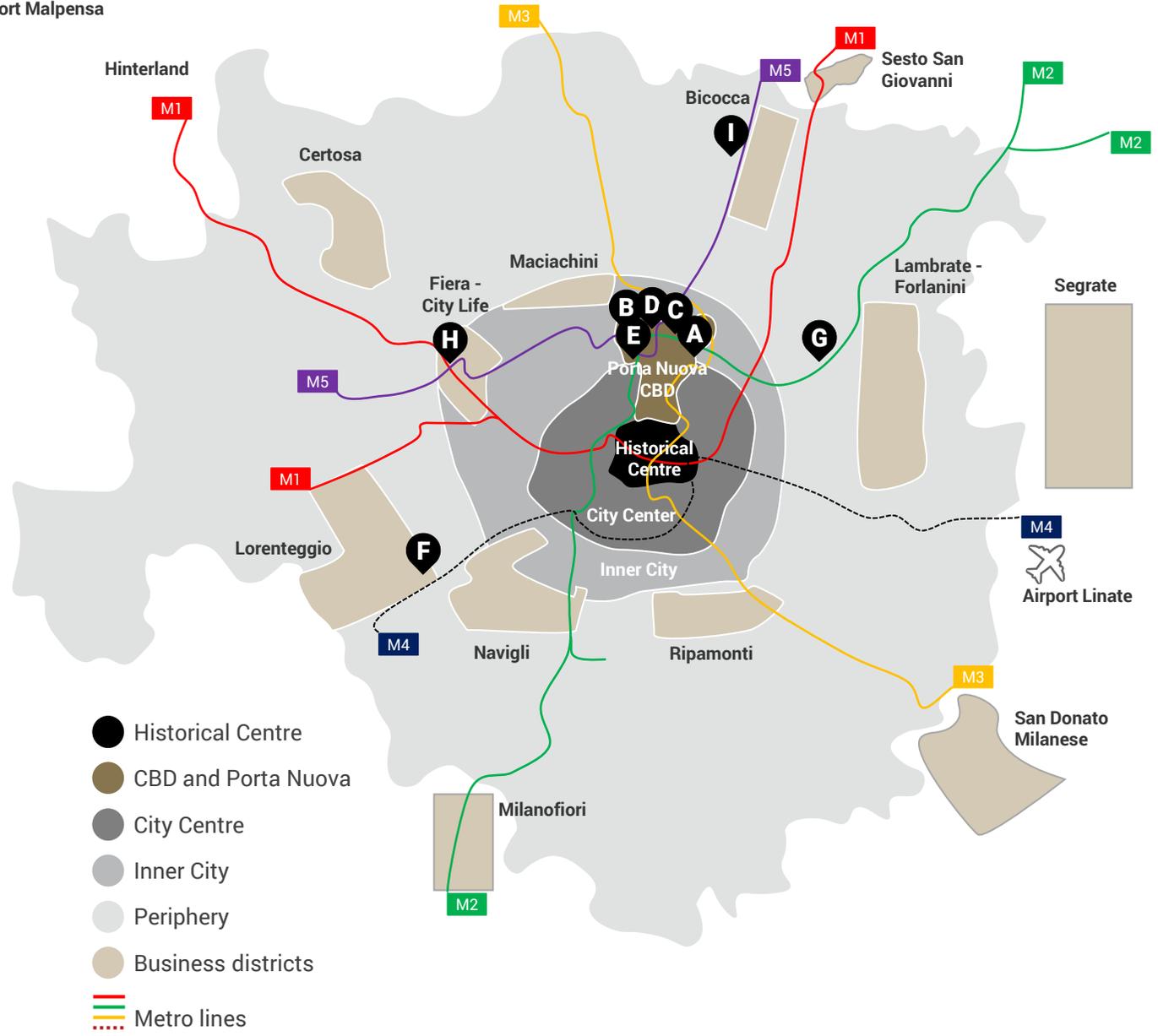
## PORTA NUOVA



## OTHER DISTRICTS



COIMARES

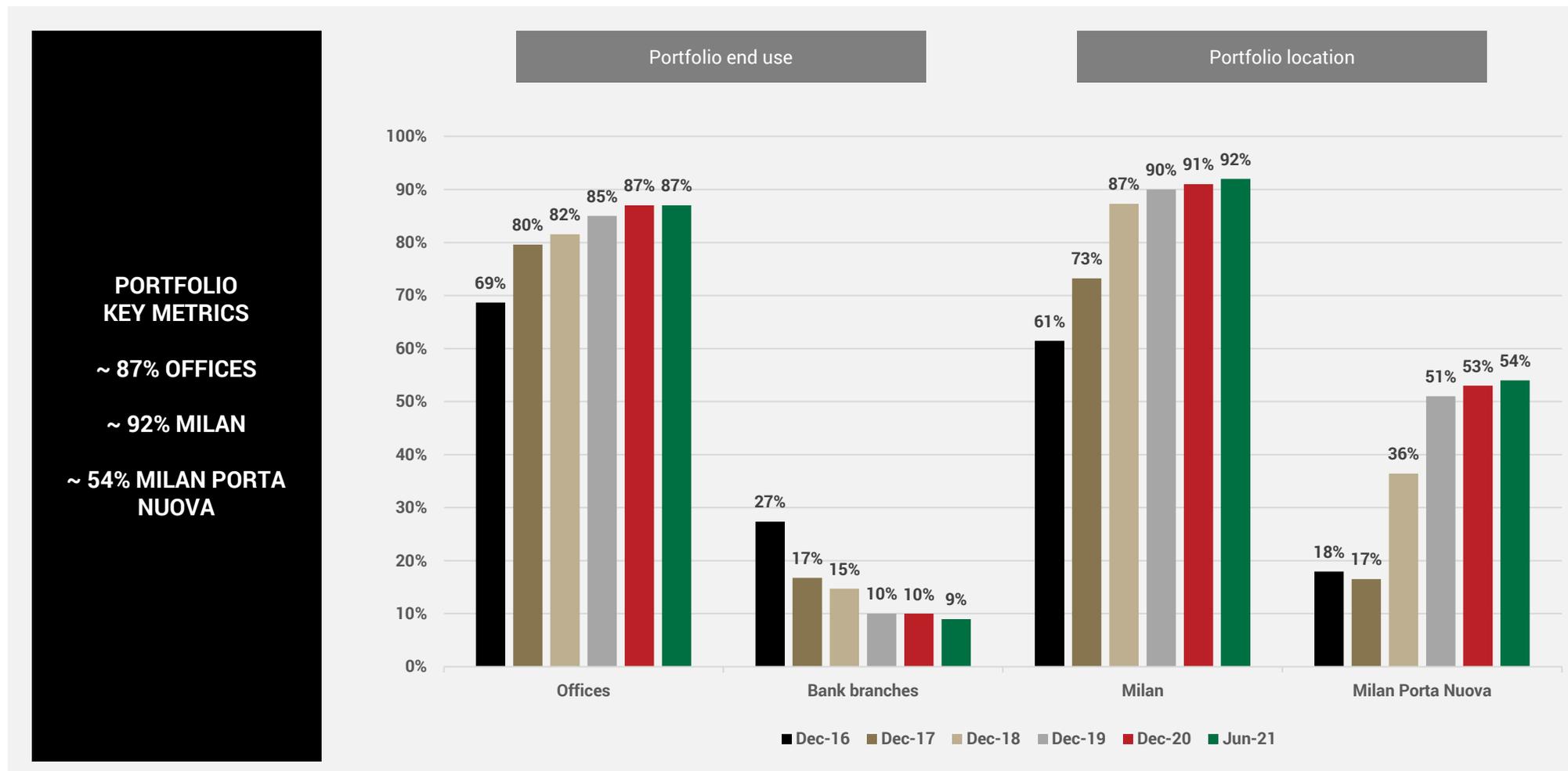




# OUR JOURNEY SINCE IPO - KEY DATA POINTS

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)

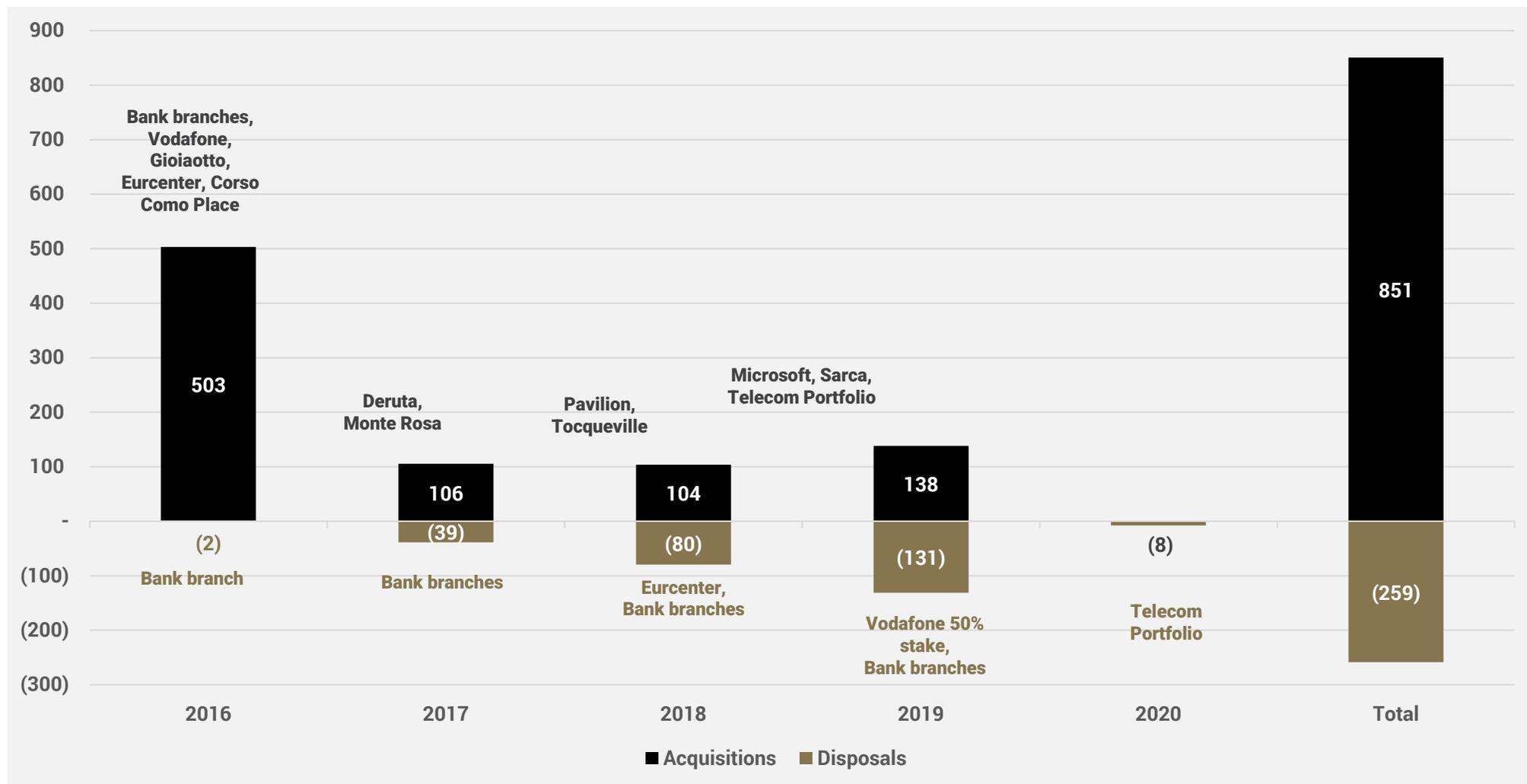




# PORTFOLIO ROTATION - UPDATE

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	€100.6m (100% of asset)
■ Gross Initial Rent	€4.3m (100% of asset)
■ EPRA Net Initial Yield	3.9%
■ EPRA Topped-up NIY	4.2%
■ WALT	3.0 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

## PICTURES





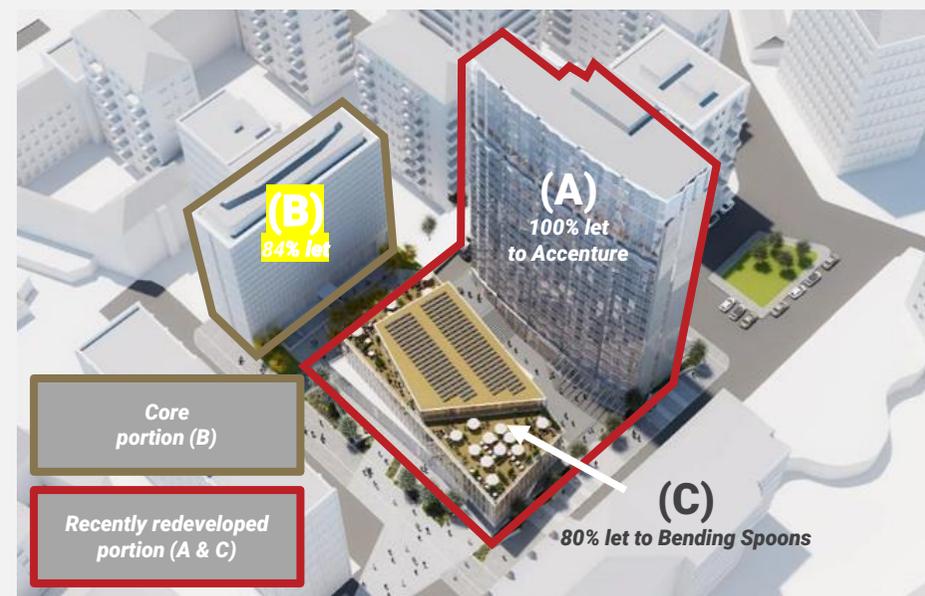
# CORSO COMO PLACE

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	23,574 sqm (100% of asset)
■ Fair Value	€227.8m (100% of asset)
■ Gross Stabilised Rent	€10.5m (100% of asset)
■ EPRA Net Initial Yield	n.m.
■ EPRA Topped-up NIY	4.2%
■ WALT	8.6 years
■ Certification	LEED, WELL, CtC, NZEB,
	WiredScore
■ Architect	PLP Architecture

## 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	3,576 sqm
■ Fair Value	€73.2m
■ Gross Initial Rent	€3.5m
■ EPRA Net Initial Yield	4.6%
■ EPRA Topped-up NIY	4.6%
■ WALT	6.6 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Gold
■ Architect	Michele De Lucchi

## 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	€82.9m (100% of asset)
■ Gross Initial Rent	€4.4m (100% of asset)
■ EPRA Net Initial Yield	4.7%
■ EPRA Topped-up NIY	4.9%
■ WALT	4.4 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Platinum
■ Architect	Park Associati

### PICTURES



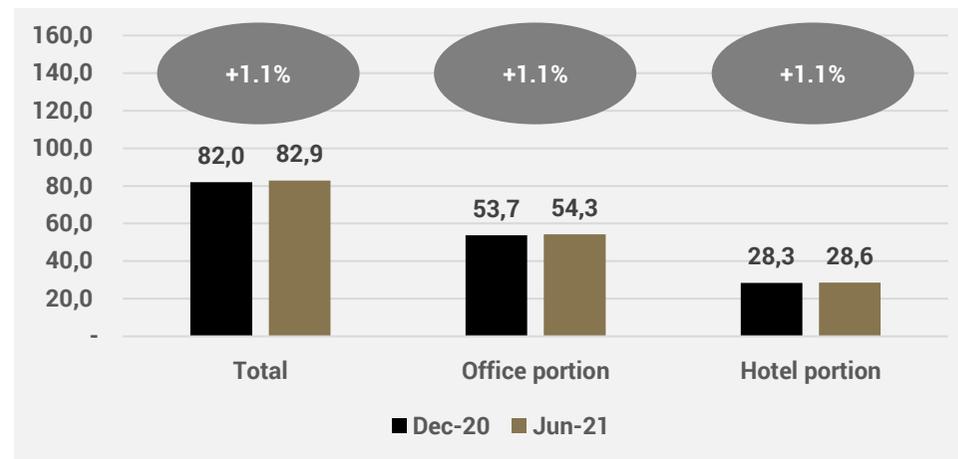


## Marginal upward revision of fair value of hotel portion and office portion of the asset in H1 2021 (+1.1%)

### ASSET OVERVIEW

As of Dec-20	Office	Hotel	Total
Gross Asset Value	€54.3m (66% of tot)	€28.6 (34% of tot)	€82.9m
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%	5.2%	5.4%

### VALUATION ADJUSTMENT (€m)



### ASSET BREAKDOWN





# 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	€60.9m
■ Gross Initial Rent	€3.5m
■ EPRA Net Initial Yield	5.1%
■ EPRA Topped-up NIY	7.7%
■ WALT	1.0 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	€208.9m (100% of asset)
■ Gross Initial Rent	€14.1m (100% of asset)
■ EPRA Net Initial Yield	6.3%
■ EPRA Topped-up NIY	6.3%
■ WALT	5.6 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	€61.7m
■ Gross Initial Rent	€1.8m
■ EPRA Net Initial Yield	1.9%
■ EPRA Topped-up NIY	1.9%
■ WALT	5.3 years
■ EPRA Vacancy Rate	72%
■ 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	€62.8m (100% of asset)
■ Gross Initial Rent	€4.0m (100% of asset)
■ EPRA Net Initial Yield	6.1%
■ EPRA Topped-up NIY	6.1%
■ WALT	4.9 years
■ EPRA Vacancy Rate	zero
■ Certification	LEED Platinum
■ Architect	Alessandro Scandurra

### PICTURES





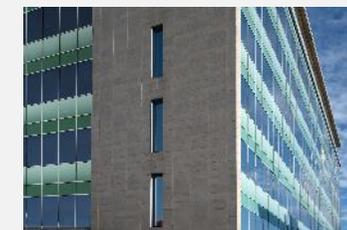
# DERUTA

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	€41.8m
■ Gross Initial Rent	€3.6m
■ EPRA Net Initial Yield	7.9%
■ EPRA Topped-up NIY	7.9%
■ WALT	0.9 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 @ Jun-21: €64.2m



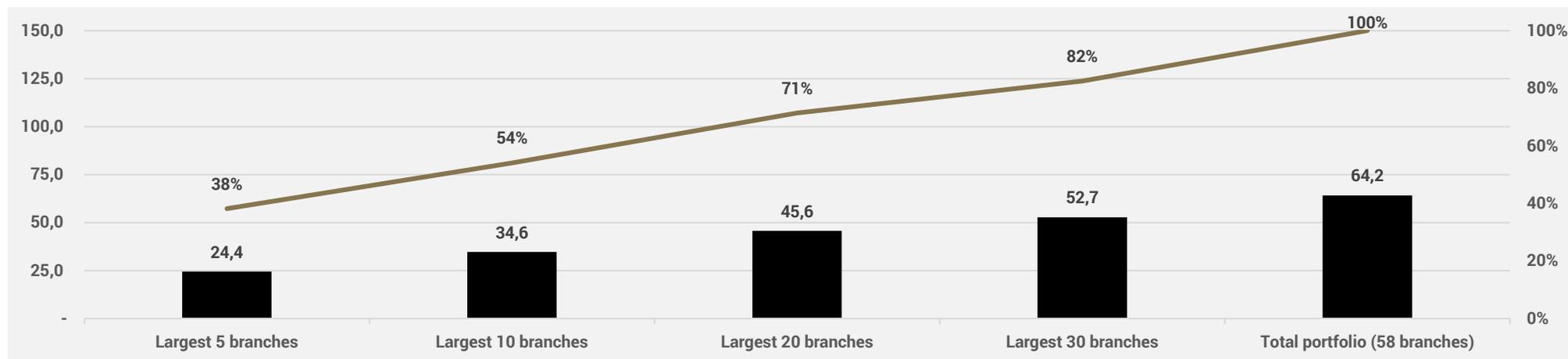
**Breakdown**  
Lombardy ex Milan 40.4% of total  
Rome 14.4% of total (single bank branch)  
Milan 10.1% of total  
Veneto 9.5% of total  
**Piedmont 9.4% of total**  
Tuscany, Liguria, Emilia Romagna 16.2% of total



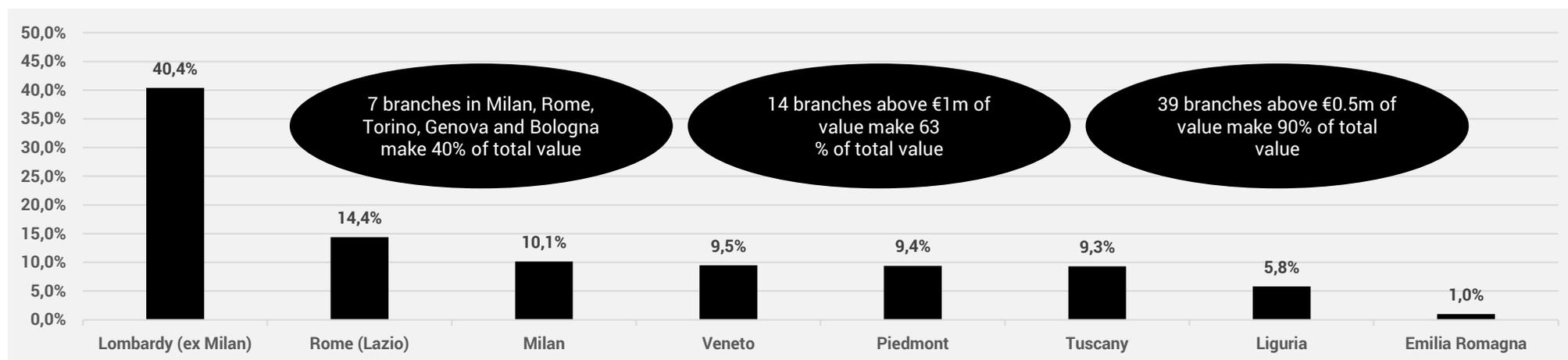
# BANK BRANCHES - RESIDUAL EXPOSURE

Bank branches exposure represents ca. 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 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*

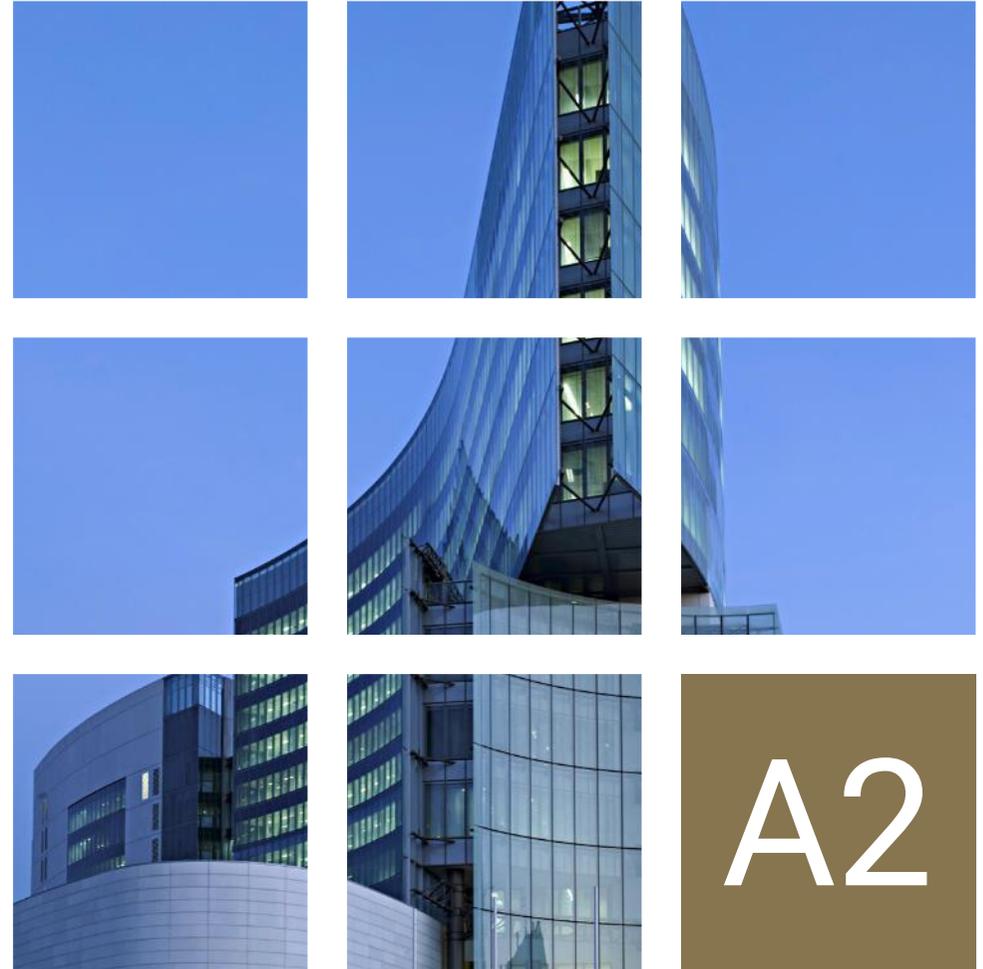
Closing Remarks  
*Manfredi Catella, CEO*

Appendix 1: Investment Case & Portfolio

**Appendix 2: Detailed Financials**

Appendix 3: Governance & Sustainability

**COIMARES**





# INCOME STATEMENT

€M	H1 2021	H1 2020	Δ Y-Y (%)	Δ Y-Y
Rents	21.7	22.2	(2.2%)	(0.5)
Net real estate operating expenses	(2.2)	(2.0)	8,3%	(0.2)
<b>NOI</b>	<b>19.6</b>	<b>20.2</b>	<b>(3.2%)</b>	<b>(0.6)</b>
<b>NOI margin (%)</b>	<b>90.1%</b>	<b>91.0%</b>	<b>(0.9 p.p.)</b>	<b>n.m.</b>
Transaction gains / losses	0.0	(0.1)	n.m.	0.0
G&A	(4.2)	(4.2)	0.0%	(0.0)
G&A / Rents (%)	19.4%	18.7%	(0.7 p.p.)	n.m.
Other expenses	(0.2)	(0.1)	n.m.	(0.1)
Non-recurring general expenses	(0.5)	(0.3)	n.m.	(0.2)
<b>EBITDA</b>	<b>14.6</b>	<b>15.5</b>	<b>(5.9%)</b>	<b>(0.9)</b>
<b>EBITDA Margin (%)</b>	<b>67.3%</b>	<b>69.9%</b>	<b>(2.6 p.p.)</b>	<b>n.m.</b>
Net depreciation	(0.1)	(0.2)	n.m.	0.1
Net movement in fair value	(2.5)	(7.7)	(67.9%)	5.2
<b>EBIT</b>	<b>12.1</b>	<b>7.6</b>	<b>58.0%</b>	<b>4.4</b>
Financial income	0.0	0.2	n.m.	(0.2)
Other Income / expenses	3,2	1.7	>100%	1.5
Recurring financial expenses	(3.9)	(4.0)	(1.5%)	0.1
Non-recurring financial expenses	0.0	(0.3)	n.m.	0.3
<b>Profit before taxation</b>	<b>11.3</b>	<b>5.3</b>	<b>n.m.</b>	<b>6.1</b>
Income tax	0.0	-	n.m.	0.0
<b>Profit for the period after taxation</b>	<b>11.3</b>	<b>5.3</b>	<b>n.m.</b>	<b>6.1</b>
Minorities	(2.2)	(1.7)	30.8%	(0.5)
<b>Profit attributable to COIMA RES</b>	<b>9.1</b>	<b>3.6</b>	<b>n.m.</b>	<b>5.5</b>
EPRA adjustments	(0.8)	5.3	n.m.	(6.1)
<b>EPRA Earnings</b>	<b>8.3</b>	<b>8.8</b>	<b>(5.9%)</b>	<b>(0.5)</b>
<b>EPRA Earnings per share (€)</b>	<b>0.23</b>	<b>0.24</b>	<b>(5.9%)</b>	<b>(0.01)</b>
<b>FFO</b>	<b>10.8</b>	<b>11.6</b>	<b>(6.9%)</b>	<b>(0.8)</b>
FFO adjustments	0.5	0.5	8,5%	(0.0)
<b>Recurring FFO</b>	<b>11.3</b>	<b>12.1</b>	<b>(6.2%)</b>	<b>(0.8)</b>
<b>Recurring FFO per share (€)</b>	<b>0.31</b>	<b>0.33</b>	<b>(6.2%)</b>	<b>(0.02)</b>

	2020	2019	2018	2017
	44.4	37.3	36.3	34.2
	(4.1)	(3.9)	(4.0)	(3.7)
	<b>40.3</b>	<b>33.4</b>	<b>32.3</b>	<b>30.5</b>
	<b>90.8%</b>	<b>89.6%</b>	<b>89.1%</b>	<b>89.1%</b>
	(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)
	<b>31.5</b>	<b>23.5</b>	<b>25.0</b>	<b>21.6</b>
	<b>71.0%</b>	<b>62.8%</b>	<b>60.6%<sup>1</sup></b>	<b>63.1%</b>
	(1.8)	(0.3)	(1.2)	(0.0)
	(11.0)	10.5	28.3	15.3
	<b>18.7</b>	<b>33.7</b>	<b>52.2</b>	<b>36.9</b>
	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
	<b>20.0</b>	<b>34.7</b>	<b>48.3</b>	<b>30.7</b>
	0.0	0.0	0.0	0.0
	<b>20.0</b>	<b>34.7</b>	<b>48.3</b>	<b>30.7</b>
	(4.3)	(2.7)	(2.0)	(1.8)
	15.6	32.0	46.3	28.9
	1.9	(18.0)	(31.2)	(13.6)
	<b>17.5</b>	<b>14.0</b>	<b>15.1</b>	<b>15.3</b>
	<b>0.49</b>	<b>0.39</b>	<b>0.42</b>	<b>0.42</b>
	<b>24.5</b>	<b>14.1</b>	<b>22.0</b>	<b>15.3</b>
	(0.3)	3.6	(4.4)	1.5
	<b>24.2</b>	<b>17.6</b>	<b>17.7</b>	<b>16.8</b>
	<b>0.67</b>	<b>0.49</b>	<b>0.49</b>	<b>0.47</b>



# BALANCE SHEET

€M	JUN-21	DEC-20	Δ	JUN-21 <sup>1</sup>
Investment properties	757.0	758.1	(1.1)	693.9
Other assets	1.6	1.7	(0.1)	1.6
Investments (equity method)	53.0	47.1	5.9	1.5
<b>Total LT assets</b>	<b>811.6</b>	<b>806.9</b>	<b>4.7</b>	<b>697.0</b>
Trade receivables	13.5	13.7	(0.2)	13.4
Other assets	0.0	1.6	(1.6)	0.0
Cash	52.0	48.7	3.3	46.6
<b>Total current assets</b>	<b>65.6</b>	<b>64.0</b>	<b>1.6</b>	<b>60.1</b>
Held for sale assets	0.0	4.3	(4.3)	-
<b>Total assets</b>	<b>877.2</b>	<b>875.2</b>	<b>2.0</b>	<b>757.1</b>
Debt	246.3	317.0	(70.7)	208.8
Provisions	0.7	0.5	0.2	0.7
Other liabilities	3.3	3.7	(0.4)	3.3
Trade payables	14.3	15.6	(1.3)	14.7
Current financial debt	93.0	22.0	71.0	81.9
<b>Total liabilities</b>	<b>357.7</b>	<b>358.8</b>	<b>(1.1)</b>	<b>309.3</b>
Minorities	71.8	71.0	0.8	-
<b>NAV</b>	<b>447.7</b>	<b>445.5</b>	<b>2.2</b>	<b>447.7</b>
<b>LTV</b>	<b>38.0%</b>	<b>38.3%</b>	<b>(0.3 p.p.)</b>	<b>35.2%</b>





# CASH FLOW

€M	H1 2021	H1 2020	Δ	2020	2019	2018	2017
<b>Profit (loss) for the period</b>	<b>11.3</b>	<b>5.3</b>	<b>6.1</b>	<b>20.0</b>	<b>34.7</b>	<b>48.3</b>	<b>30.7</b>
Non cash items adjustments	0.4	7.3	(6.8)	5.7	(19.2)	(27.3)	(14.4)
Changes in working capital	(1.0)	(3.1)	2.1	(1.6)	(1.1)	0.6	3.6
<b>Net cash flows generated (absorbed) from operating activities</b>	<b>10.8</b>	<b>9.4</b>	<b>1.3</b>	<b>24.0</b>	<b>14.3</b>	<b>21.6</b>	<b>19.9</b>
<b>Investment activities</b>							
(Acquisition) / disposal of real estate property	2.9	12.0	(9.1)	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	0.6	1.0	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)	(2.8)	0.1	(5.2)	(3.5)	(2.2)	(0.6)
<b>Net cash flows generated (absorbed) from investment activities</b>	<b>1.8</b>	<b>9.8</b>	<b>(8.0)</b>	<b>15.7</b>	<b>(107.7)</b>	<b>17.4</b>	<b>(69.6)</b>
<b>Financing activities</b>							
Shareholders' contributions / (Dividend payment)	(7.0)	(7.2)	0.2	(10.8)	(10.8)	(10.1)	(7.3)
Increase / (decrease) in bank borrowings	(0.7)	(11.2)	10.5	(18.4)	16.6	28.1	(27.3)
Other change in financing activities	(1.4)	(1.0)	(0.4)	(4.6)	48.1	(1.8)	(1.7)
<b>Net cash flows generated (absorbed) from financing activities</b>	<b>(9.1)</b>	<b>(19.4)</b>	<b>10.3</b>	<b>(33.8)</b>	<b>53.8</b>	<b>16.2</b>	<b>(36.3)</b>
Net (decrease) / increase in cash equivalents and short-term deposits	3.4	(0.2)	3.6	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
<b>Cash equivalents and short-term deposits (end of the period)</b>	<b>52.0</b>	<b>42.5</b>	<b>9.5</b>	<b>48.7</b>	<b>42.7</b>	<b>82.2</b>	<b>27.0</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

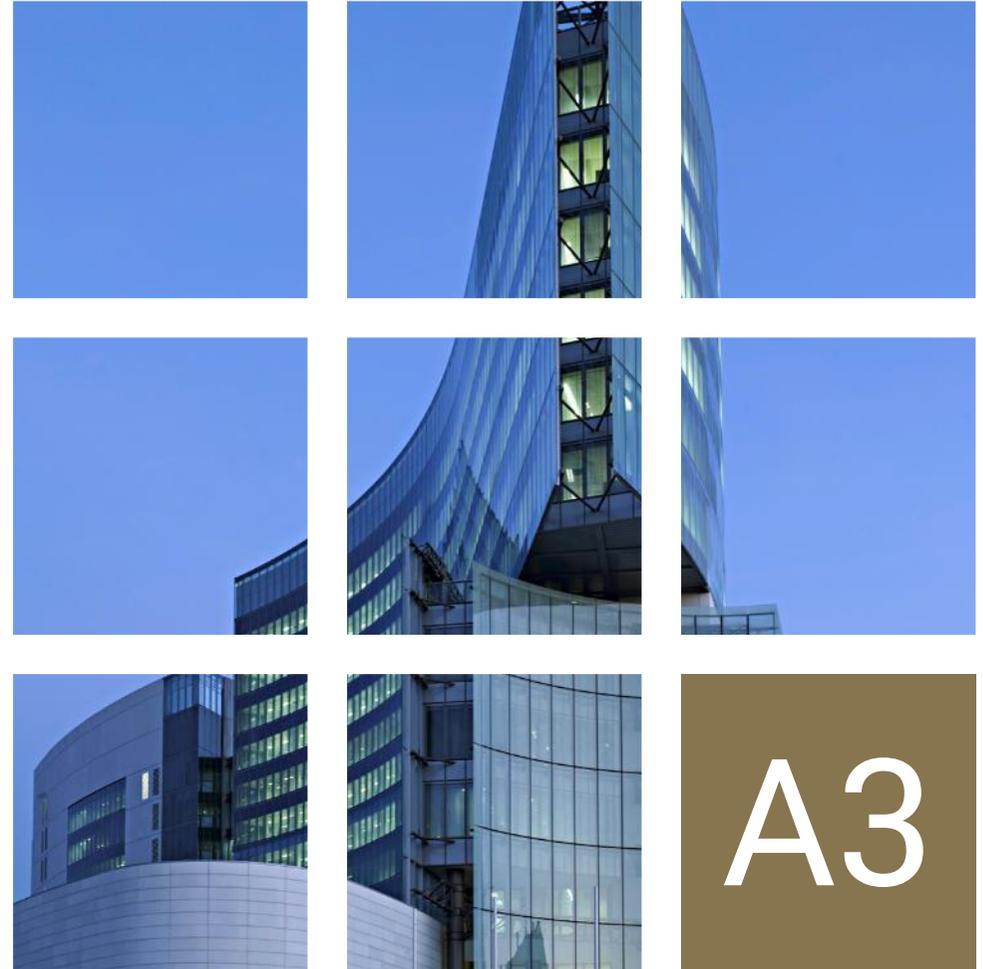
*Manfredi Catella, CEO*

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*

## Board of Directors

6 of 9 independent  
4 of 9 with real estate experience  
3 of 9 international  
50-50% gender balance (non-exec)

**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)

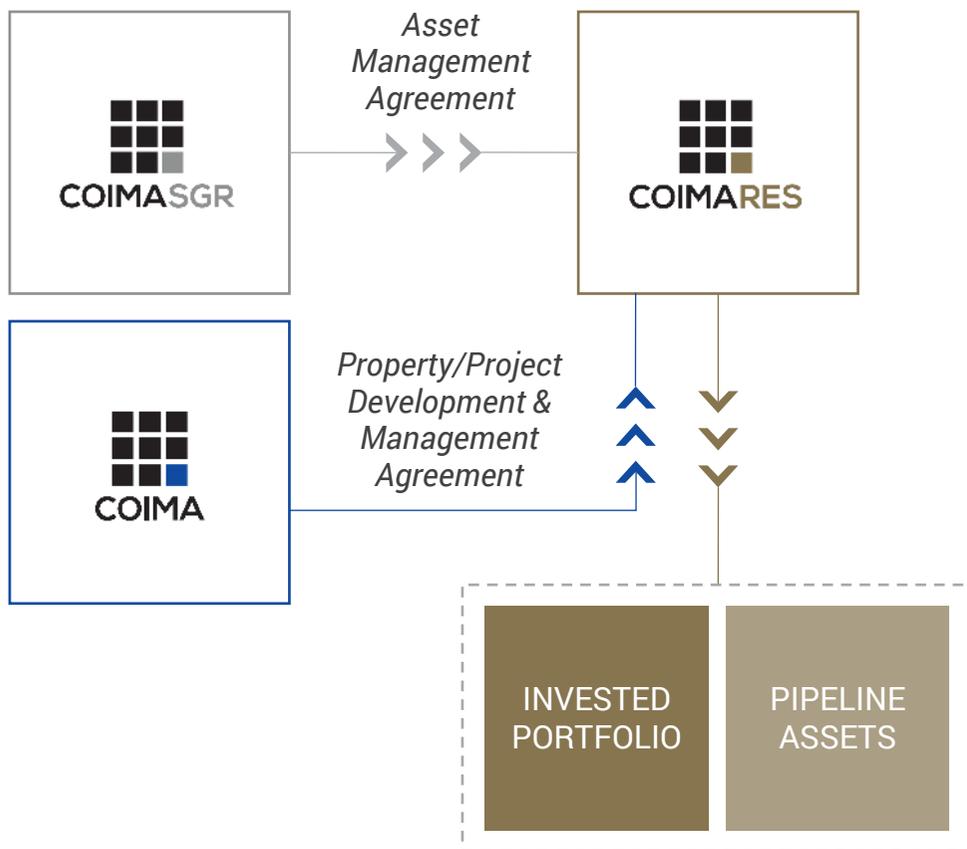
**Investment Committee**  
Manfredi Catella  
Luciano Gabriel (Chairman)  
Gabriele Bonfiglioli  
Matteo Ravà  
Ariela Caglio  
Michael Vauclair

**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

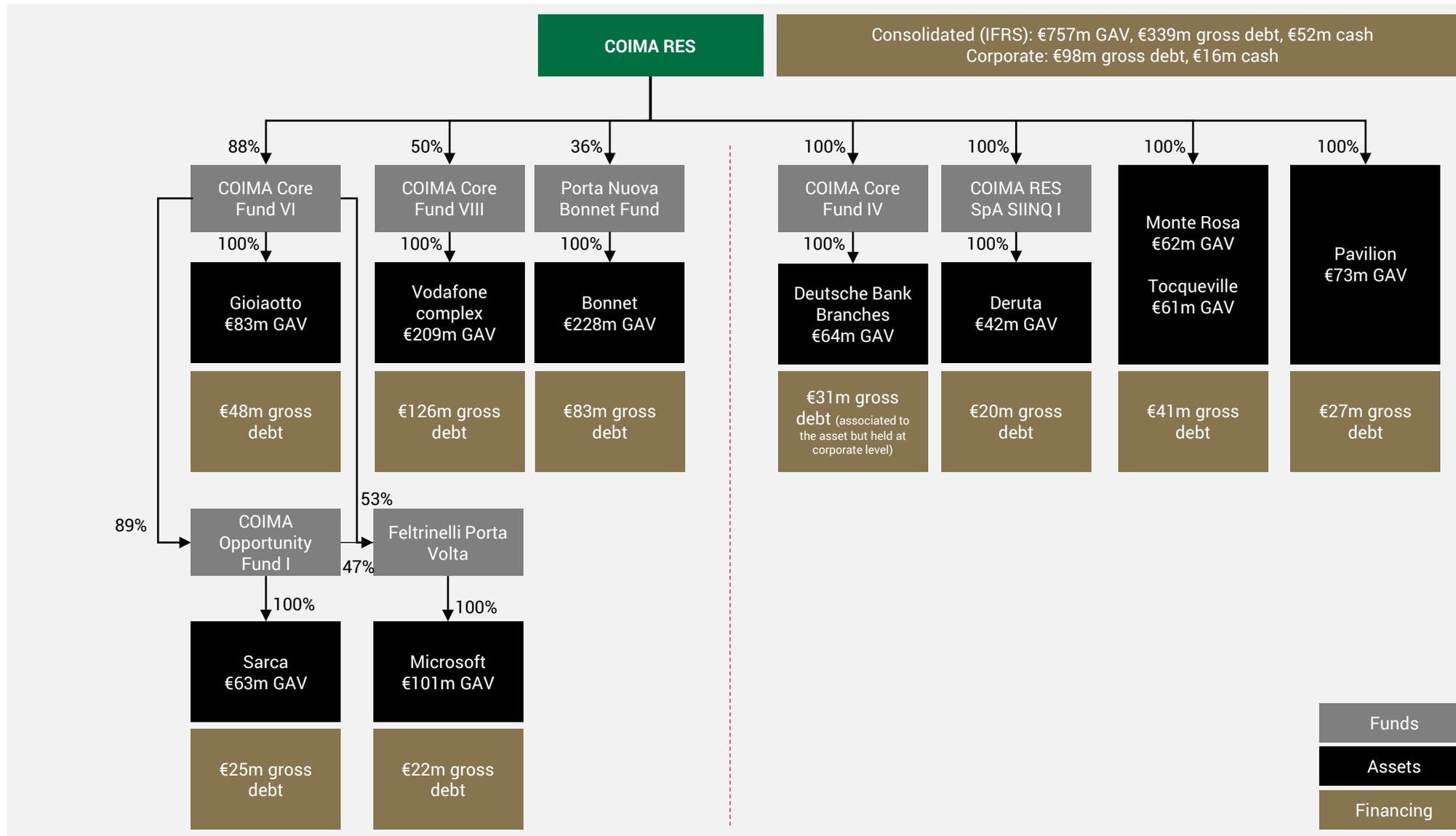
## COIMA SRL COMPENSATION

- 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 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

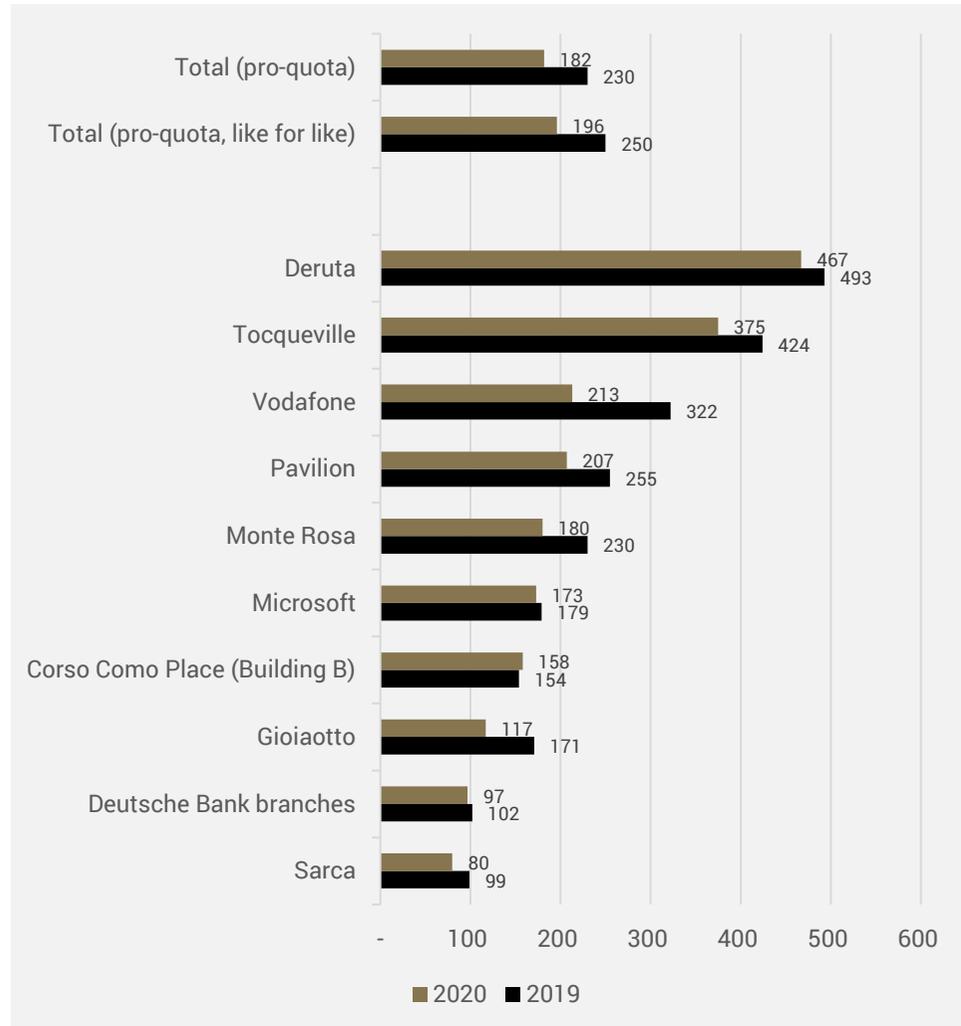
- COIMA RES was included in GPR IPCM LFSS Sustainable GRES Index since March 19<sup>th</sup>, 2018
- COIMA RES attained a particularly high score of 7.8 out of 10 in the Sustainability and ESG model which considers various factors including strategy, energy efficiency, management of climate change, water 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



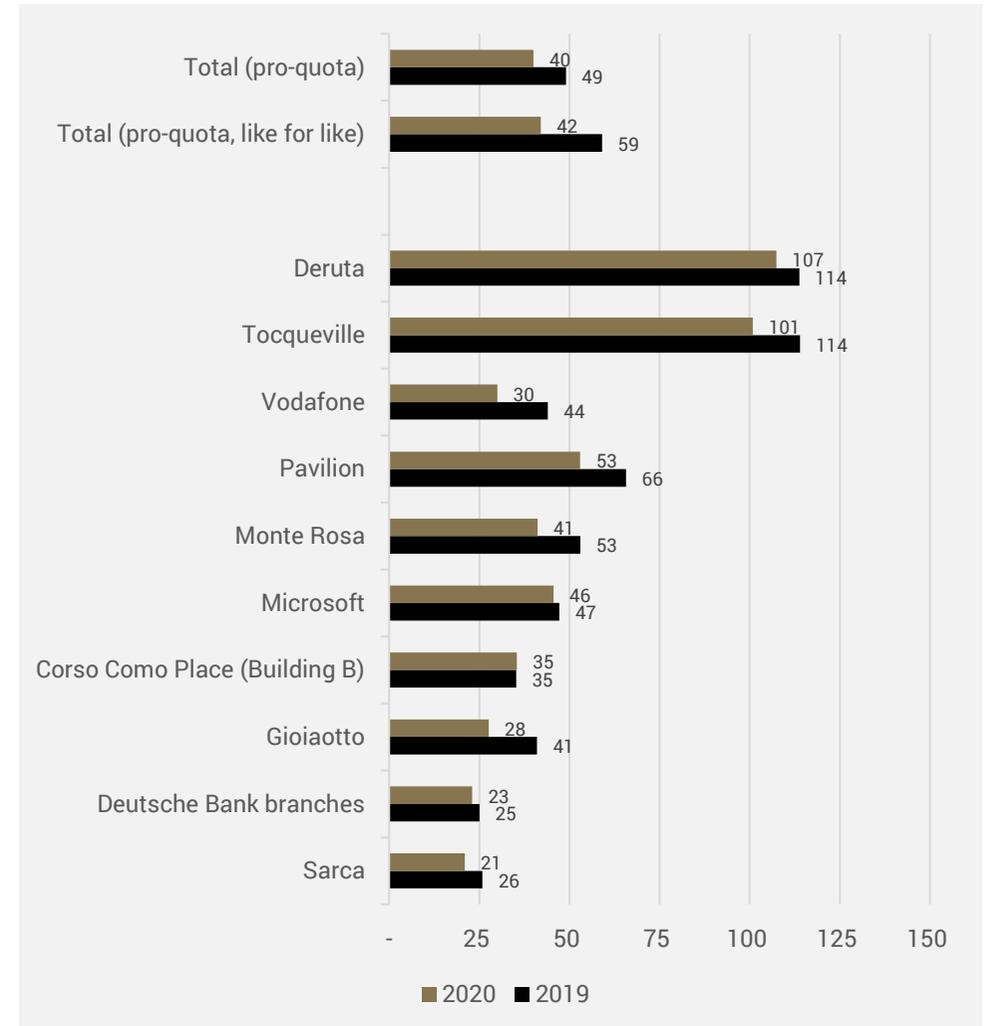
# COIMA RES - ENVIRONMENTAL PERFORMANCE

The COVID-19 pandemic caused a c. 20% decline in Energy Intensity in 2020 (vs 2019) for COIMA RES' portfolio

## ENERGY INTENSITY (kWh/sqm per year)



## CARBON INTENSITY (kg CO2/sqm per year)



# 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)



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