

RIS NOTIFICATION

To: The Irish Stock Exchange plc, trading as Euronext Dublin
The Exchange
Foster Pl.
Temple Bar
Dublin 2
Ireland

Date: 24 July 2024

EMERALD ITALY 2019 S.R.L.

(incorporated with limited liability under the laws of the Republic of Italy)

(the "**Issuer**")

In relation to

€57,000,000 Class A Commercial Mortgage-Backed Notes due 2030
(ISIN: IT0005387896) (the "**Class A Notes**");

€20,000 Class X NCP Commercial Mortgage-Backed Notes due 2030
(ISIN: IT0005387946) (the "**Class X NCP Notes**");

€13,300,000 Class B Commercial Mortgage-Backed Notes due 2030
(ISIN: IT0005387953) (the "**Class B Notes**");

€19,950,000 Class C Commercial Mortgage-Backed Notes due 2030 (ISIN: IT0005387961) (the "**Class C Notes**");

€10,254,000 Class D Commercial Mortgage-Backed Notes due 2030 (ISIN: IT0005387979) (the "**Class D Notes**"); and

€5,292,000 Class R Commercial Mortgage-Backed Notes due 2030
(ISIN: IT0005387987) (the "**Class R Notes**")

(being together, the "**Notes**")

The Notes are admitted to trading on the regulated market of The Irish Stock Exchange plc trading as Euronext Dublin.

The following notice (the "**Notice**") has been prepared by and issued at the request of the Delegate Servicer. None of the Representative of the Noteholders, the Issuer, the Servicer, the Delegate

Primary Servicer, the Delegate Special Servicer nor Investire Società di Gestione del Risparmio S.p.A., in its capacity as management company on behalf of and in the interest of the Italian real estate alternative reserved closed – end investment fund (fondo comune di investimento alternativo immobiliare di tipo chiuso riservato) named "Everest", as borrower under the facility agreement described in Annex A hereto (the "**Borrower**") has independently verified the information contained in this announcement. Without prejudice to the foregoing (and without purporting to limit any person's liability for fraudulent misrepresentation), no responsibility or liability is or will be accepted by the Servicer, the Delegate Primary Servicer, the Delegate Special Servicer, the Representative of the Noteholders, the Issuer or the Borrower in relation to the accuracy, correctness or completeness or reliability of the Notice and any such responsibility or liability is expressly disclaimed.

Except as otherwise stated, capitalised terms used in this notice but not defined herein shall have the meanings given to such terms in the offering circular dated 5 November 2019 relating to the issuance of the Notes by the Issuer (the "**Offering Circular**").

The Delegate Servicer has requested that the Issuer publish certain additional information which the Delegate Servicer believes to be pertinent to the Notes, appended at Annex A.

Please direct any enquiries regarding this notice to:

- (i) the Issuer, at Emerald2019@finint.com; and
- (ii) the Delegate Servicer, at UKCMBS@cbre.com.

Notice is given by:

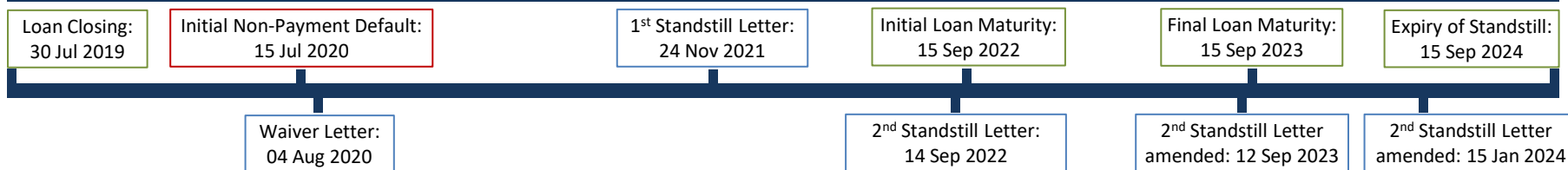


Emerald Italy 2019 S.r.l. (as Issuer)
Via Vittorio Alfieri 1
31015, Conegliano (TV)
Italy

ANNEX A

LOAN OVERVIEW

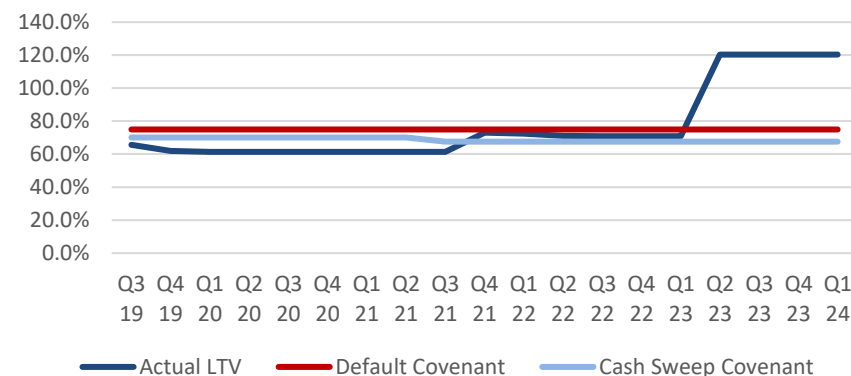
Loan Timeline



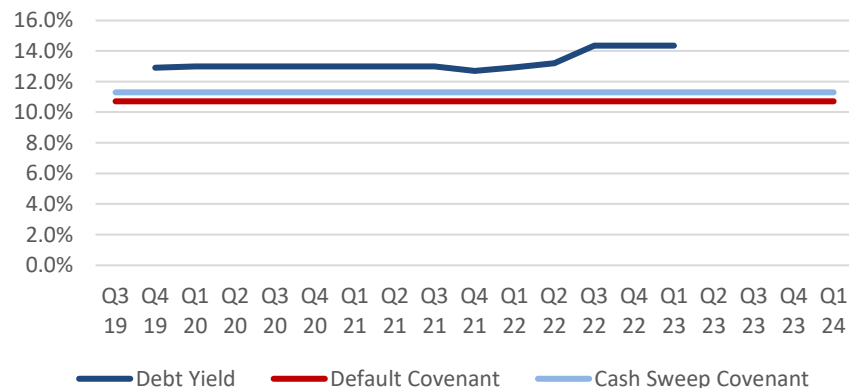
Current Covenant Performance vs. First IPD

	Dec. 2019 (first IPD)	Mar. 2024
Loan Amount (€m)	105.1	94.8
LTV (Actual / Covenant)	65.6% / 75.0%	120.2% / 75.0%
DSCR (Actual / Covenant)	1.68x / 1.38x	0.88x / 1.38x
Debt Yield (Actual / Covenant)	12.9% / 10.7%	11.9% / 10.7%

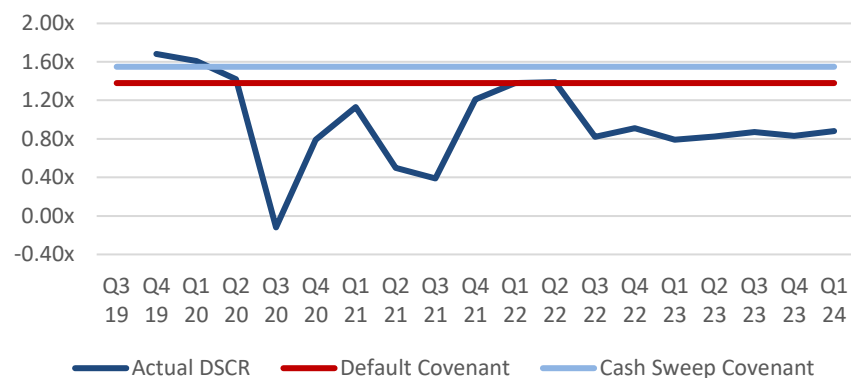
LTV Evolution



Debt Yield Evolution



DSCR Evolution



PORTFOLIO OVERVIEW



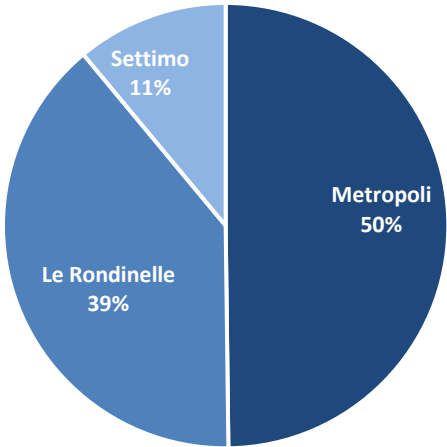
2023 actuals unless otherwise stated

Property	Total	Metropoli	Le Rondinelle	Settimo
City		Milan	Brescia	Milan
Asset Description		Two storey shopping centre	Single storey retail gallery	Single storey retail gallery
% Ownership ¹		54.2%	35.3%	100.0%
Owned Area (k sq m) ²	39.9	16.6	13.6	9.7
Owned Anchor Tenants		Euronics (Electronics) OVS (Fashion)	Unieuro (Electronics) OVS (Fashion)	Coop (Food) OVS (Fashion)
Tenant Mix ³		Fashion (33%), Sports (18%), Health & Beauty (13%), Electronics (13%)	Fashion (30%), Electronics (21%), Health & Beauty (18%)	Food (48%), Fashion (19%), Health & Beauty (16%)
Value (€m) ²	78.9	39.3	30.9	8.7
ERV (€m p.a.) ²	11.3	5.6	4.2	1.5
2023FY GRI (€m p.a.)	11.7	5.6	4.4	1.6
2023FY NOI (€m p.a.)	9.2	4.4	3.7	1.1
Occupancy ⁴	83.4% ⁵	86.9%	82.7%	78.7%
WALT to break (yrs) ⁶	3.9	3.7	3.8	4.8

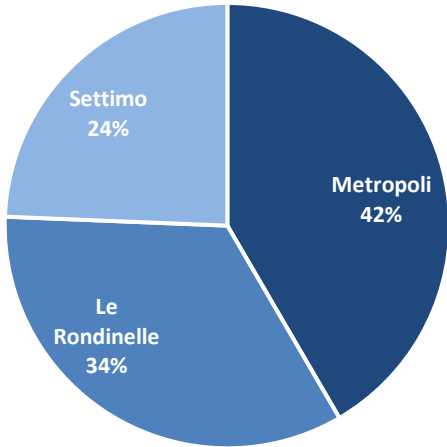
Figures are sourced from the Borrower unless otherwise indicated. (1): Borrower owns co-ownership stakes in Metropoli and Le Rondinelle, with the remaining stakes owned by Coop Lombardia Societa Cooperativa (Metropoli) and WRM Capital Asset Management and Ferrimmo S.r.l (Le Rondinelle); (2): Source: Apr. 2023 Savills valuation report, instructed by the Agent in line with the provisions of the Facility Agreement; (3) % based on owned and occupied area; (4): as at Mar-2024 IPD; (5) Weighted by area; (6) As at Apr-24, weighted by minimum guaranteed rent.

PORTFOLIO OVERVIEW

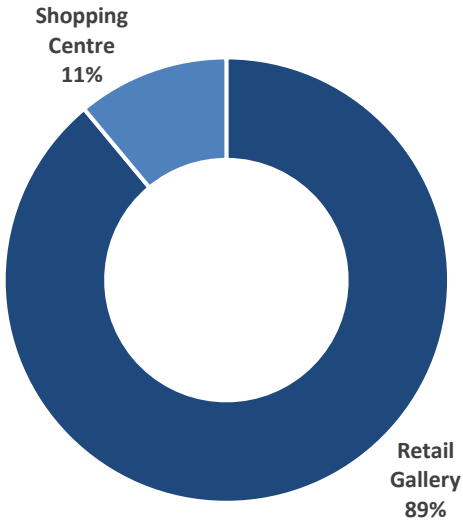
Property by market value ¹



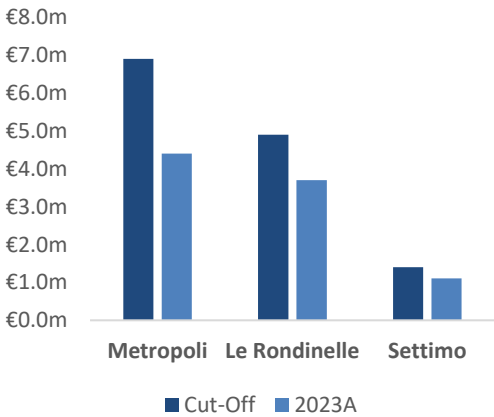
Property by area (sq m) ¹



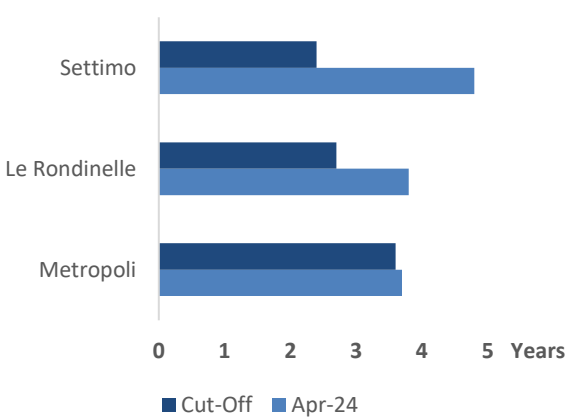
Type of use by value ¹



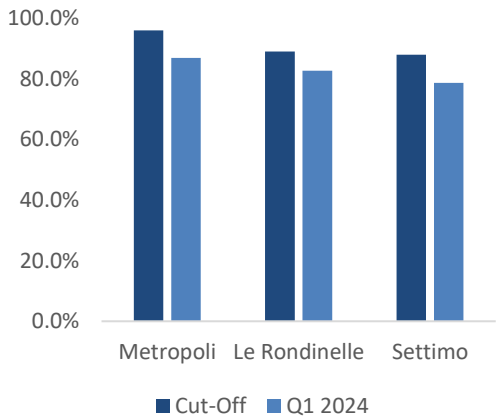
NOI evolution ²



WALT (expiry) evolution ²



Occupancy evolution ²



(1) Source: Apr. 2023 Savills valuation report, instructed by the Agent in line with the provisions of the Facility Agreement; (2) Sources: Offering Circular and Borrower information.

FORECAST CASHFLOWS

All figures in €k unless otherwise indicated

METROPOLI	ACT 2018 *	ACT 2019	ACT 2020	ACT 2021	ACT 2022	ACT 2023	FCST 2024	FCST 2025	FCST 2026	FCST 2027 **
Occupancy			86%	89%	92%	88%	87%	95%	95%	95%
Gross Rental Income	1,927	7,281	4,256	5,191	6,091	5,802	4,974	5,759	5,773	4,379
Collection Losses		(252)	(362)	(136)	(262)	(160)	(497)	(541)	(541)	(387)
Passing Rental Income	1,927	7,030	3,894	5,055	5,829	5,642	4,477	5,218	5,233	3,992
Service Charge Income	363	1,394	1,146	1,253	1,359	1,459	1,585	1,708	1,739	1,334
Service Charge Costs	(388)	(1,099)	(1,263)	(1,283)	(1,961)	(1,696)	(1,733)	(1,805)	(1,844)	(1,407)
Service Charge Surplus / (Deficit)	(26)	295	(116)	(30)	(602)	(237)	(148)	(98)	(105)	(73)
RE Taxes & Insurance	(79)	(357)	(399)	(406)	(439)	(396)	(377)	(393)	(402)	(296)
Non-Recoverable Maintenance Capex	(11)	(15)	(32)	(128)	(194)	(274)	(403)	(378)	(386)	(295)
Property Management Fee	(29)	(123)	(46)	(63)	(73)	(95)	(77)	(91)	(89)	(58)
Leasing & Other Costs	(24)	(203)	(298)	(269)	(217)	(210)	(37)	(120)	(75)	(152)
NOI	1,758	6,627	3,002	4,160	4,304	4,430	3,435	4,137	4,176	3,118
Capex		(338)	(734)	(77)	(910)	(652)	(321)	(300)	(140)	
FCF Post Capex	1,758	6,290	2,267	4,083	3,394	3,777	3,114	3,837	4,036	3,118

FORECAST CASHFLOWS

All figures in €k unless otherwise indicated

LE RONDINELLE	ACT 2018 *	ACT 2019	ACT 2020	ACT 2021	ACT 2022	ACT 2023	FCST 2024	FCST 2025	FCST 2026	FCST 2027 **
Occupancy			91%	87%	84%	83%	83%	94%	94%	96%
Gross Rental Income	1,563	5,548	3,343	4,041	4,191	4,554	4,007	4,318	4,244	3,197
Collection Losses		(192)	(265)	(108)	(181)	(133)	(398)	(405)	(372)	(268)
Passing Rental Income	1,563	5,356	3,078	3,933	4,011	4,421	3,609	3,914	3,872	2,929
Service Charge Income	259	667	666	689	820	632	680	773	782	614
Service Charge Costs	(252)	(589)	(664)	(718)	(959)	(790)	(805)	(839)	(857)	(654)
Service Charge Surplus / (Deficit)	7	77	2	(29)	(138)	(158)	(125)	(66)	(74)	(40)
RE Taxes & Insurance	(64)	(272)	(292)	(323)	(302)	(306)	(302)	(293)	(276)	(206)
Non-Recoverable Maintenance Capex	(7)	(62)	(53)	(55)	(42)	(43)	(255)	(214)	(219)	(167)
Property Management Fee	(24)	(94)	(34)	(50)	(50)	(75)	(62)	(68)	(61)	(40)
Leasing & Other Costs	(20)	(155)	(219)	(214)	(148)	(174)	(29)	(90)	(51)	(105)
NOI	1,455	4,851	2,481	3,261	3,330	3,666	2,835	3,182	3,190	2,370
Capex			(7)				(105)	(315)	(140)	
FCF Post Capex	1,455	4,851	2,474	3,261	3,330	3,666	2,730	2,867	3,050	2,370

FORECAST CASHFLOWS

All figures in €k unless otherwise indicated

SETTIMO	ACT 2018 *	ACT 2019	ACT 2020	ACT 2021	ACT 2022	ACT 2023	FCST 2024	FCST 2025	FCST 2026	FCST 2027 **
Occupancy			90%	87%	87%	80%	94%	94%	94%	93%
Gross Rental Income	627	1,647	1,203	1,400	1,605	1,669	1,535	1,726	1,761	1,324
Collection Losses		(57)	(120)	(40)	(67)	(51)	(151)	(166)	(172)	(135)
Passing Rental Income	627	1,591	1,083	1,360	1,538	1,618	1,384	1,560	1,589	1,189
Service Charge Income	221	534	420	422	745	520	731	823	840	636
Service Charge Costs	(206)	(552)	(513)	(530)	(840)	(498)	(837)	(872)	(891)	(680)
Service Charge Surplus / (Deficit)	14	(18)	(93)	(107)	(95)	22	(106)	(49)	(50)	(44)
RE Taxes & Insurance	(26)	(81)	(133)	(119)	(116)	(116)	(114)	(120)	(128)	(103)
Non-Recoverable Maintenance Capex	(4)	(2)	(27)	(89)	(87)	(374)	(413)	(430)	(439)	(335)
Property Management Fee	(9)	(28)	(15)	(19)	(19)	(27)	(23)	(28)	(28)	(20)
Leasing & Other Costs	(8)	(46)	(99)	(79)	(57)	(58)	(11)	(37)	(24)	(53)
NOI	594	1,417	715	949	1,164	1,065	717	896	919	633
Capex		(323)	(175)	(263)	(384)	4	(5)		(140)	
FCF Post Capex	594	1,094	539	686	780	1,069	712	896	779	633

FURTHER INFORMATION

- The Borrower commenced a marketing process for the portfolio in Q4 2022. Only 1 non-binding offer was received (at a price lower than the outstanding debt), which fell away and the sales agent then recommended that the portfolio be withdrawn from the market.