

COIMA RES S.p.A. SIIQ

STATUTORY AUDITORS' REPORT

TO SHAREHOLDERS' MEETING OF COIMA RES S.P.A. SIIQ

pursuant to art. 153 of Legislative Decree 58/1998 and art. 2429 of Italian Civil Code

Dear Shareholders,

the Board of Statutory Auditors of COIMA RES S.p.A. SIIQ ("COIMA RES" or "the **Company**") is required to report to the Shareholders Meeting, called to approve the financial statements for the year ended December 31st, 2020, regarding the audit conducted during the year and on the other activities pursuant to art. 153 of Legislative Decree 58/98 and art. 2429 et seq. of Italian Civil Code, as well as pursuant to art. 17, 19 of Legislative Decree no. 39/2010 and art. 4, 5, 6, 11, 16, 17 of the EU Regulation no. 537/2014.

We noted that, in compliance with Legislative Decree n.58 of 1998, the supervisory activities on the regular bookkeeping and of consolidated and separate financial statements have been tasked by the auditing firm EY S.p.A. [also "EY"], appointed by Shareholders' Meeting of February 1st, 2016, for the years 2019-2024, whose reports - which contain no qualifications or emphasis of matter - we refer you.

It should be noted that for the 2020 financial year, the Sustainability Section attached to the Annual Report of COIMA RES was also subject to review , drafted in line with the "European Public Real Estate Association's Sustainability Best Practice Reporting guidelines " (EPRA sBPR).

The results of the auditing of both the Financial Statements and the Sustainability Section are set out in the relevant auditor's reports - which do not contain any observations or requests for information - to which we refer.

During the year ended December 31st, 2020 the Board of Statutory Auditors of COIMA RES S.p.A. SIIQ carried out the supervisory activities required by existing law, in accordance with Supervisory Authorities recommendations and in particular according to the key required to CONSOB with Communications n. 1025564 of April 6th, 2001 and subsequent supplements of 2003 and 2006, and also in accordance with the code of good practice for listed entities for the Board of Statutory Auditors suggested by the Italian National Association of Professional Accountants. Pursuant to Legislative Decree n.39 of January 27th, 2010 for the public interest entities, which is your Company, the Internal Control and Auditing Committee [also “CCIRC”] identifies with the Board of Statutory Auditors and therefore, during the period, were carried out the supervisory activities mandated to the same, pursuant to art. 19 of the aforementioned Decree.

We remind you that the regulatory provisions referred to in Decree n. 135/2016 as well as with EU Regulation 537/2014, with a view to strengthening the interaction between the auditors and the Board of Statutory Auditors, as CCIRC, provide *inter alia*, for the prior approval of assignments to the statutory auditor, not specifically relating to the audit activity, as well as transmission to the Committee for control and audit of the additional report issued pursuant to Article 11 of EU Regulation 537/2014.

Appointment, self-assessment and activities of the Board of Statutory Auditors

The Board of Statutory Auditors in charge on the date of this Report, was appointed by resolution of the Shareholders' Meeting of April 12th, 2018, and his office will expire with the Shareholders' Meeting approving the financial statements as of December 31st, 2020.

The Board of Statutory Auditors in charge, as appointed, is composed of the

following n. 3 (three) members:

- Mr. Massimo Laconca, standing member to whom the chairmanship of the Board of Statutory Auditors has been attributed;
- Mrs. Milena Livio, standing auditor;
- Mr. Marco Lori, standing auditor .

The Board of Statutory Auditors, also for the 2020 financial year, assessed the suitability of its members and the adequate composition of the board - with reference to the requirements of professionalism, competence, integrity and independence required by law - as well as the availability of time and adequate resources to the complexity of the assignment and the proper functioning, taking into account the size, complexity and activities carried out by the intermediary. The members of the Board of Statutory Auditors have respected the limit of the accumulation of offices set out in art.144-terdecies of the Issuers Regulation .

The self-assessment, which was carried out also taking into account the provisions of the Articles of Association, as well as the best practices disseminated from time to time, provided a positive view on the composition and functioning of the Board of Statutory Auditors.

The Board of Statutory Auditors also verified the correct application of the criteria and procedures for ascertaining the independence requirements of the members of the Board of Directors with this qualification, as well as, in its capacity as Committee for Internal Control and Auditing [also "CCIRC"], the independence requirements of the auditing firm.

The Board of Statutory Auditors, in order to regulate the composition, operating methods and powers of the supervisory body, in accordance with the principles established by the applicable laws and regulations, as well as by the Corporate Governance Code to which the Company has adhered, has adopted a its own Regulations, which will be updated from time to time in

relation to the evolution of the legislation.

The Board of Statutory Auditors, therefore, also in accordance with its own Regulations, and for the aspects within its competence, supervised compliance with the law and the Articles of Association, compliance with the principles of correct administration, the adequacy of the organizational structure, the control system of the administrative-accounting system and on the reliability of the latter in correctly representing management events.

The Board of Statutory Auditors, as part of the supervisory activity carried out, with the frequency of which specific indication will be given in point 10 of this Report, takes note, in particular, of the following:

- with limited absences of some of its members, we attended at all meetings of the Board of Directors held during the year and obtained periodically from the Directors, information on the activity carried out and on the most important operations performed by the Company. The Board of Statutory Auditors also participated in the periodic meetings of the internal Board Committees, established pursuant to the Corporate Governance Code, and in particular to n. 8 meetings of the Control and Risks Committee, also in its capacity as Committee for transactions with related parties, and at no. 5 meetings of the Remuneration Committee ;
- to supervise the activities of the Company entrusted to us by Art. 149 of Single Act of Finance, through specific audits, regular meetings with business leaders, with the Internal Control Committee, with the Supervisory Board, with the heads of corporate functions, including control, as well as through the information sharing with representatives of the auditing firm ;
- to assessed and supervised, as for our competence, the adequacy of the internal control and the account administration system, as well as the performance of detection and control system ;

- to verified, through information collected by the auditing firm and the executive responsible for the preparation of the accounting documents, the compliance with legal regulation related to the preparation and setting of consolidated and separate financial statements, as well as the Management Report, exercising the functions entrusted to us pursuant to art. 19 of the Legislative Decree 39/10 .

Our participation in Board of Directors' meetings, the meetings with Control Functions and with the manager of various business Functions, as well as the examination of information flows provided by the same Functions, have enable to us to obtain, in different segments, necessary and useful information on the general business performance and on the outlook for operations, organization and internal control system, risk management, and accounting system in order to evaluate its suitability compared to business needs and operational reliability .

Thanks to the meeting with the internal control functions, we have received adequate information on the internal control system and risk management. The contacts with the Manager responsible for preparing Company's financial reports allowed a feedback on the activities carried out to verify the adequacy and effectiveness of the control procedures relating to the administrative and accounting system, on which it is confirmed that no such critical issues have emerged to be brought to the attention of the Board of Directors .

As for the ways in which institutional tasks assigned were carried out to the Board of Auditors, we inform you and give you act:

- to have acquired necessary knowledge to carry out audit activities for aspects of its competence, on the adequacy of the Company's organizational structure, including links with subsidiaries, through direct surveys, information gathering by managers of the Functions

- concerned, exchanges of data and information with auditing firm ;
- to have supervised the operation of internal control and accounts administration system, to evaluate the adequacy to business needs, as well as its reliability in providing an accurate picture of Company operations, through direct surveys on business records, obtaining information by managers of the Functions concerned, analysis of the results of the work carried out by the auditing firm .

The implications deriving from the Covid-19 epidemic - The impact on the organizational structure and the disclosure provided in the financial statements

The year 2020 was characterized, as known, by a situation of deep uncertainty in relation to the imposition and development, in different phases, of the Covid-19 pandemic. The indications and government measures issued throughout the year, in declaring a state of emergency, have imposed particularly stringent measures to limit the spread of the pandemic throughout the country, such as situations of total or partial lockdown.

In relation to the implications deriving from the serious pandemic emergency from Covid-19, the Board of Statutory Auditors was able to take note of the following:

- i) *The impact on the organizational structure* . While respecting the special legislation, the Company's activity has not stopped and is normally continued in ways that have favoured the performance of the various activities "remotely". The activities of the Board of Statutory Auditors also continued in these ways, through the acquisition of data and information in electronic format and the holding of its meetings via video / audio conference. Taking into account the degree of reliability that the

Company has demonstrated to possess during the year, with regard to having to ensure the proper conduct of meetings and an adequate system for transmitting information flows, the Board of Statutory Auditors believes that the adoption of these methods has not diminished or impaired the degree of reliability of the information received and the effectiveness of both its activity and, overall, the activity of the Board of Directors and of the entire structure.

- ii) *The information provided in the financial statements.* With the “Recall of attention n. 1/21 of 16-2-2021” Consob recommended how, when preparing the 2020 financial statements, issuers must consider the provisions of the ESMA document on common European supervisory priorities 2020 as of October 28th, 2020 (“*European common enforcement priorities for 2020 annual reports*”). In this document, in light of the consequences of the COVID-19 pandemic, the thematic areas of particular importance are highlighted, especially in relation to the critical issues related to the existence of the going concern assumption, the causes of uncertainty on accounting estimates, as well as to the representation of the items impacted by COVID-19, with consequent specific reflections on the methods of application of the accounting principles established on the subject of valuation of tangible and intangible assets, as well as the assessment of risks associated with financial assets and liabilities, with particular attention to the risk of liquidity and the measurement of expected credit losses.

It is also recommended to pay particular attention to the planning process taking into account the possible impacts on the objectives and business risks deriving from the pandemic, providing information in management reports.

With regard to these aspects, the Board of Statutory Auditors maintained constant dialogue with management and in particular with the administrative body in charge of drafting the financial statements, intensifying, on this point, its dialogue with the auditors.

The Board of Statutory Auditors was also able to ascertain that, during the year, the Board of Directors constantly examined the performance of its business model in the light of the pandemic in progress and its possible effects, finding that they did not occur over the year, significant impacts on financial results. The composition of its portfolio, characterized by high quality properties and with diversified tenants and mainly consisting of multinational companies of high reputational standing, has, in fact, allowed to Coima RES to maintain its solidity unchanged with rental income levels in line with the previous year .

Finally, the Board of Statutory Auditors noted that the Company has made adequate disclosure in the financial statements on the various aspects and main items in the financial statements, the assessments of which could have been influenced by factors linked to the pandemic and the risks connected to it.

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In compliance with the recommendations provided by Consob regarding the contents of the Board of Statutory Auditors' Report, we report the following:

1. Considerations on the events and transactions carried out by the Company that had significant impact on assets, financing and operating result, and their compliance with By-laws and regulations

The Separate Financial Statement of COIMA RES S.p.A. SIIQ for the year 2020 recorded a profit of Euro 10,933,612, whose formation is described in detail by the Board of Directors in its report, to which we refer you .

In particular, among the significant events of the year and in relation to their relevance, as set out in the directors' report, the Board of Statutory Auditors reports the following.

a) Investment and disinvestment transactions

- As of June 11th, 2020 COIMA RES has concluded a binding agreement for the purchase of a stake between 10% and 25% in the Porta Nuova Gioia real estate fund, managed by COIMA SGR, owner of the building under renovation called Gioia 22, located in Milan, in Via Melchiorre Gioia 22. The closing of the transaction is expected by the end of 2021 or at the beginning of 2022 and is subject to the occurrence of certain conditions precedent, including the rental of 75% of the surfaces. The participation fee that will be acquired by COIMA RES in the Porta Nuova Gioia real estate fund will be determined by the Company, at its discretion within the above interval, close to closing. At the date, the estimated purchase price is included between Euro 22 million and Euro 56 million.
- From the investment held in the COIMA CORE FUND IV Fund, as of January 15th, 2020 it was concluded the sale of the first tranche of bank branches relating to the announced operation on November 8th 2019 (sale of 11 bank branches for a total value of Euro 23.5 million). In particular, on that date the sale of a portfolio of 8 bank branches located in Milan, Verona, Como, Trezzano sul Naviglio and in Liguria was completed for a total value of Euro 13.1 million (56% of the total value of the selling portfolio). As of July 13th, 2020 the sale of the ninth bank branch located in Verona, in Corso Porta Nuova ,was completed for a total amount of Euro 4.1 million. The sale of the residual part of

the portfolio, consisting of two branches located in Milan for a total value of Euro 6.3 million, was concluded in part in October 2020 with the sale of the branch in Piazza De Angeli, while the sale of the branch located in via dei Martinitt was concluded as of January 15th, 2021.

- From the shareholding held in COIMA CORE FUND VI, as of December 15th, 2020 the sale of the Telecom Portfolio was completed to APWireless, subsidiary of Radius Global Infrastructure, consisting of five properties located in northern and central Italy leased with a long-term contract to TIM (Telecom Italia). The sale price, amounting to Euro 57.0 million, is in line with the latest assessment made by the independent expert as of June 30th, 2020. COIMA RES had indirectly acquired a minority stake (equal to 13.7%, on a pro-quota basis) in the Telecom portfolio during 2019, in conjunction with the purchase of di Microsoft and Philips headquarters. The net proceeds for COIMA RES deriving from the sale of Telecom portfolio amounts of about 33 million (on a consolidated basis).
- Regarding the investment held in the Porta Nuova Bonnet Fund (which owns a real estate complex called “ Corso Como Place”), the Board of Directors informs how, in relation to the serious pandemic emergency from COVID-19, the activity on the construction site of the development Corso Como Place project has been suspended from March 13th, 2020 to May 3rd, 2020, also in order to allow its safety with precautionary measures aimed at ensuring the health of workers in relation to the COVID-19 risk. The project was subsequently completed in the fourth quarter of 2020, with costs in line with the estimates made in the budget phase. The spaces have been handed over to Accenture and Bending Spoons tenants at the beginning of 2021 based on the preliminary lease agreements signed in 2019.

b) *Financing operations*

The Board of Statutory Auditors represents how the directors give adequate information in the financial statements on the financial and debt situation of the Company . In this regard, it should be noted that, during the financial year Coima Res has repaid part of the outstanding loans for a total amount of about Euro 17.7 million (of which about Euro 10.1 million related to financing of Tocqueville and Monte Rosa real estates and about Euro 7.6 million related to financing of Deutsche Bank). This repayment was made using cash deriving from the sale of the related Deutsche Bank branches.

c) *Transactions with related parties*

In addition to what will be referred to in point 2) of this Report, the Board of Statutory Auditors deems it appropriate to report the following main transactions involving parties related to the Company.

- i) as of March 19th, 2020, the Board of Directors approved the signing of a new one Asset Management Agreement [also called “AMA”] between COIMA RES and COIMA SGR containing some changes compared to the previous agreement in place, including the extension of the first period and an improvement in the economic terms in favour of the Company. In particular, the Board of Directors of COIMA RES has approved the following changes:
- reduction of the management fee to: (i) 80 bps, in face of the 110 bps previously provided , up to an amount of the total net value of real estate assets of Euro 1 billion; (ii) to 60 bps, in face of the 85 bps, over Euro 1 billion and (iii) up to Euro 1.5 billion and 55 bps in face of the 50 bps over the amount of Euro 1.5 billion;
 - extension of the deadline to January 1st, 2025 which will be renewed for a further five years, unless terminated by one of

the parties to be communicated to the other with a notice of at least 12 months, for the period from January 1st, 2020 to January 1st, 2025 ("First Period") and to subsequent five-year period ("Second Period"), or at least 18 months, as regards the five-year periods subsequent to the First Period and the Second Period;

- elimination of the *termination penalty* in the event of withdrawal by the Company from the expiry of the Second Period (i.e., from January 1st, 2030) and on condition that the withdrawal is communicated by the Company with 18 months notice, with the simultaneous termination of the exclusivity clause starting from the receipt of the notice of withdrawal;

- ii) During December 2020 the Company, as provided by the master agreement with COIMA S.r.l., completed the annual review of the economic conditions of the contracts of *property and development management*. This process involved only the modification of the contractual duration of the master agreement, which was aligned with the expiry of the existing Asset Management contract with COIMA SGR, i.e., January 1st, 2025.

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These transactions, constituting transactions with related parties of greater significance pursuant to Consob Regulation 17221/2010 and the Procedure for transactions with related parties of the Company, were approved by the Board of Directors with the favourable opinion of the Control and Risks Committee, in the capacity of Related Parties, on the interest of the Company as well as on the convenience and substantial correctness of the conditions of the transaction.

The Board of Statutory Auditors, for the profiles within its competence, followed the process that marked the process both for the redefinition with Coima SGR of the AMA and the relationship with Coima s.r.l., considering it adequate.

d) Governance

Regarding to Governance, the shareholders' meeting held on June 11th, 2020 stated that it had approved the appointment of the corporate bodies whose mandate had expired.

The following have been appointed for the Board of Directors until the approval of the financial statements for the year ended December 31st, 2020: Feras Abdulaziz Al Naama, Manfredi Catella, Caio Massimo Capuano, Olivier Elamine, Luciano Gabriel, Alessandra Stabilini, Ariela Caglio, Antonella Centra and Paola Bruno, in compliance with the current legislation on gender balance.

The Shareholders' Meeting in his ordinary session he confirmed Caio Massimo Capuano as Chairman of the Board of Directors and the Board of Directors of June 11th, 2020, has confirmed Manfredi Catella as CEO.

The Board of Directors is composed, at the date of preparation of this report, of seven independent directors, in addition to the Chairman Massimo Caio Capuano, and a single executive director, in the person of the CEO Manfredi Catella.

At the meeting of June 11th, 2020, the Board of Directors established the Remuneration Committee, the Control and Risks Committee, which also functions as a Related Parties Committee and the Investment Committee and appointed :

- as members of the Remuneration Committee: Alessandra Stabilini, Independent Director, as Chairman, Olivier Elamine, Independent Director, and Caio Massimo Capuano, Non-Executive Director ;

- as members of the Control and Risk Committee, with functions also as committee for transactions with related parties, Alessandra Stabilini, Independent Director, as Chairman, and the Independent Directors Paola Bruno and Luciano Gabriel;
- as members of the Manfredi Catella Investment Committee, as Chairman, Feras Abdulaziz Al-Naama and Luciano Gabriel, Independent Directors, as well as Gabriele Bonfiglioli as head of the Investment Management Area, Matteo Ravà as Head of the Asset Management Area and Michel Vauclair as a Real Estate expert external to the Company. The Board reports that, as reported in the Corporate Governance report, pursuant to the Asset Management Agreement, the SGR and the Company agreed on the partial secondment of some employees of the SGR, among whom Ravà and Bonfiglioli, to the Company to respectively carry out the position of Coordinator of the Markets and Investments Area, and the position of Coordinator of the Portfolio Area, both reporting directly to the CEO, Mr. Manfredi Catella. The Investment Committee is a partially internal board body of an advisory nature, with functions of support for investment and divestment decisions by the Board of Directors of the Company.

e) SIIQ Regime

The Company takes advantage of the benefit for the application of the SIIQ tax regime, subject to the condition that the company carried out via prevalent real estate lease activity, starting from the year ended December 31st, 2016. The special taxation regime provides that the income derived from the business of real estate lease is exempt from corporate income tax (IRES) and the regional tax on productive activities (IRAP) and the part of statutory profit corresponding to it is subject to taxation for shareholders in the distribution in the form of dividends, which may not be less than 70% of net profit .

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The Board of Statutory Auditors, on the based on the information acquired and in the light of verifications carried out, has no comments or comments to report on the specific point, in relation to compliance with the Law and Article of Association of the operations carried out by the Company.

2. Atypical and unusual intercompany, third and related party transactions

During our supervisory activities, we do not encounter atypical or unusual transactions carried out between your Company and third parties .

2.1 Atypical and unusual related party transactions

During our supervisory activities we did not notice atypical or unusual transactions carried out with related parties .

2.2 Atypical and unusual third- and related-party transactions

During our supervisory activities we did not notice atypical or unusual transactions carried out with third and related parties .

2.3 Ordinary intercompany and related party transactions

The Company, in compliance with the Related Parties Regulation No. 17221 approved by Consob with a resolution dated March 12nd, 2010, as amended, as well as taking the indications and guidelines set forth in Consob Communication no. DEM / 10078683 of September 24th, 2010, adopted on May 13rd, 2016, with subsequent revisions during 2018, the "Related parties procedure" for the examination, management, approval and disclosure to the market of transactions with related parties. The Directors, in their report and in the notes to the financial statements, have provided adequate information about the

transactions carried out with related parties, to which reference is made.

We report that these transactions are mainly related to ordinary business operations relating to the purchase of services included in the asset management agreement with COIMA SGR S.p.A. and in the agreement with COIMA S.r.l. for the supply by the latter of *development & project management* services, as well as *property and facility management*.

We also report that have been entered into transactions with related parties that have generated interest income relating to dividends paid by funds invested by the Company during the year 2020.

The Board of Statutory Auditors considers the procedures in compliance with the principles set out in the Consob Regulation and has attended, during the year 2020, all control and risk Committees' meeting in which the operations were reviewed, ensuring compliance with the procedure adopted by the Company.

Still on the subject of Related Party Transactions, the Board of Statutory Auditors reports that in implementation of the delegation contained in art. 2391-bis of the Italian Civil Code, CONSOB amended Regulation no. 17221 of March 12th, 2010 on related party transactions, which will come into force on July 1st, 2021.

For the profiles within its competence and in agreement with the Control and Risks Committee, in its capacity as Committee for transactions with related parties, the Board will monitor the implementation of the procedural corpus by the Company.

3. Comments about any emphasis matter of Independent Auditors

On March 19th, 2021, the auditing firm EY S.p.A. has issued its Opinion Reports on the separate and consolidated financial statements , pursuant to Art. 14 and 16 of Legislative Decree n.39/2010, without remarks or information references .

At the same date, EY has also released its own report on the limited examination of the data and information contained in the Sustainability Section of the 2020 Annual Report, without remarks or requests for information.

4. Complaints ex art. 2408 of the Civil Code.

During the year 2020, and up to the date of the Report, no complaints according to art. 2408 of the Civil Code are occurred.

5. Presentation of claims

During the year 2020, and up to the date of the Report, no exposed to be reported to Shareholders' meeting are occurred.

6. Supervisory and control activities performed by the Board of Statutory Auditors in relation to the tasks assigned to it as "Internal Control and Auditing Committee"

Pursuant to art. 19, 1st paragraph, of Legislative Decree 39/2010 as amended by Legislative Decree 135/2016, as well as Regulation (EU) No. 537, the Board of Statutory Auditors, in its role of "Internal Control Committee and for the audit" [also "CCIRC"] conducted independent

assessments of the organizational arrangements aimed at fully implementing the regulatory provisions aimed, in particular, at strengthening the quality of the audit and the independence of the statutory auditors and auditing firms, to improve market and investor confidence in financial information.

During the year, the CCIRC maintained a continuous interaction with the auditors, giving particular emphasis to maintaining the independence requirement, also through constant monitoring of the activities carried out by the auditor, with reference to both audit services (Audit Service) that other services (Non Audit Service), previously subjected to the assessments and the expression of an opinion by the CCIRC, in order to exclude, among these, the presence of the services considered prohibited by art. 5 of the aforementioned Regulation.

During the 2020 financial year, in relation to the adequacy of the provision of services other than auditing to the audited entity, in accordance with Article 5 of the EU Regulation, the Board of Statutory Auditors has constantly verified and monitored independence of the Auditor, reserving the right to issue specific and specific opinions for any task entrusted and falling under the Non-Audit Service.

In this regard, it should be noted that, also during 2020, the only assignment comparable to different office from audit was the preparation of a limited review on the accounting statements and on the Directors' report as of September 30th, 2020 in order to be able to submit the distribution of an interim dividend to the Board of Directors for approval and the limited examination of the "sustainability" section of the annual report, according to the criteria established by the international auditing standard ISAE 3000 (Revised).

Please note that for the limited review of the accounting statements and the Directors' report as of September 30th, 2020, however not included among those services other than auditing expressly prohibited by art. 5,

paragraph 1, of EU Regulation 537/2014, the Board of Statutory Auditors, in its capacity as CCIRC, had already expressed its favourable opinion on June 13th, 2018 for the periods starting from September 30th, 2018 to September 30th, 2024, in accordance with the procedures provided by Consob with resolution no. 10867 of July 31, 1997 for the half-yearly report.

Furthermore, on November 2nd, 2020, the Board of Statutory Auditors expressed its favourable opinion on the compatibility of the performance of a *limited review* of the "sustainability" section, for the years 2020-2024, contained in the annual report of Coima Res by EY S.p.A. with compliance with the independence requirements applicable to the auditing firm.

With regard, however, to the auditing activity, the Board, during the numerous meetings held with the Auditor EY:

- a) has acquired information on the audits carried out by the auditing firm, on the regular keeping of the company accounts and on the correct reporting of operating events in the accounting record;
- b) received from the Independent Auditor, pursuant to art. 11 of EU Regulation no. 537/2014, the additional report for the Internal Control and Auditing Committee, from which: i) there are no significant deficiencies in the internal control system in relation to the financial reporting process and / or accounting system, such as to be considered sufficiently relevant to deserve to be brought to the attention of the CCIRC; ii) no significant issues have been identified regarding situations of actual or presumed non-compliance with laws and regulations or with statutory provisions; iii) there has been no limitation to the process of obtaining audit evidence; iv) no significant aspects related to transactions with the related parties of the company have

emerged, such as to be communicated to the heads of governance activities.

- c) received from the same company, pursuant to art. 6, paragraph 2, letter a) of EU Regulation 537/2014 and pursuant to paragraph 17 of ISA Italia 260, its independence confirmation .

Furthermore, the Board of Statutory Auditors examined the reports prepared by the Independent auditor EY S.p.A. and issued on March 19th, 2021 whose activity integrates the general framework of the control functions established by the law regarding the financial reporting process.

With regard to the opinions and certifications, the Independent Auditors, in the Report on the financial statements, have:

- issued an opinion stating that the financial statements of COIMA RES give a true and fair view of the financial position of the Company as at December 31st, 2020, of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union, as well as with the provisions issued pursuant to art. 9 of Legislative Decree no. 38/05;
- issued an opinion on the consistency, which shows that the Business Reports attached to the financial statements for the year ended December 31st, 2020 and some specific information given in the "Corporate Governance and the Company's Ownership Structures Report" provided for by art. 123-bis, paragraph 4 of the TUF, which is the responsibility of the directors of the Company, are prepared in compliance with the law ;
- declared, as for any significant mistakes in the Directors' Report, based on the knowledge and understanding of the company and

the relative context acquired during the audit, to have nothing to report .

The Board of Statutory Auditors has stated that the Independent Auditor, in accordance with art. 10 paragraph 2 letter c) of EU Regulation 537/2014, described the paragraph "Significant matters emerging from the audit" of its Additional Report, the most significant assessed risks of relevant errors, including the assessed risks of relevant errors due to fraud. As for the identification of the Key Matters, it is noted that the same only concern the valuation at *fair value* of the real estate portfolio. In this regard, the Board of Statutory Auditors has been able to examine the audit procedures in response to the Key Matters, agreeing with the audit aimed at mitigating any risks deriving from the aspects considered significant.

The Statutory Auditor also issued the "*Report of the independent auditing company on the data and information contained in the 2020 Annual Report referred to in the paragraph" GRI Information*" in relation to the Sustainability Section attached to the 2020 Annual Report.

In its Report, the Auditing Company stated that, on the basis of the work done, no elements have come to the attention of the auditors that suggest that the Sustainability Section of Coima Res S.p.A. SIIQ relating to the year ended as of December 31st, 2020 has not been drawn up, in all significant aspects, in accordance with the requirements of the GRI Standards as described in the "Methodological note" paragraph of the Sustainability Section.

7. Supervisory activities on the independence of external auditors

As said before, the Board of Statutory Auditors examined the report on the independence of the external auditor, issued on March 19th, 2021, pursuant to art. 6, paragraph 2, letter a) of the EU Regulation 537/2014, and pursuant to paragraph 17 of ISA Italia 260, that does not highlight situations which might have compromised the independence or causes of incompatibility, pursuant to art. 10 and 17 of Legislative Decree no. 39/2010 and art. 4 and 5 of EU Regulation 537/2014.

The table below, drawn up pursuant to art. 149-duodecies of the CONSOB Issuers Regulation (resolution No. 11971 of May 14th, 1999 and subsequent amendments and additions), shows the fees relating to 2020 for auditing and other services provided by the auditing firm and by companies belonging to its network.

(thousand Euro)	Addressee	Firm	Fee
Legal review (*)	Parent company	EY S.p.A.	188
Legal review (**)	Subsidiaries	EY S.p.A.	14
Review of sustainability report data	Parent company	EY S.p.A.	16
Total			218

(*) These fees refer to the statutory audit of the consolidated financial statements, the separate financial statements and the half-yearly consolidated financial statements of COIMA RES SIIQ and the limited review of the accounting prospectus as of September 30th, 2020, aimed at issuing the opinion for the distribution of the interim dividend of COIMA RES SIIQ pursuant to Article 2433 bis of the Civil Code. The amount includes the fees (expenses included) of Euro 177 thousand and the CONSOB contribution, estimated by the Company for Euro 11 thousand.

(**) These fees refer to the statutory audit of the financial statements of COIMA RES SIINQ I (expenses included).

The fees for the Parent Company's statutory audit relate to the limited review of the Consolidated Half-Year Financial Statements as of June 30th, 2020, the statutory audit of the Separate and Consolidated Annual Financial Statements as of December 31st, 2020 and the limited review of the Financial Statements as of September 30th, 2020 to issue the opinion

on the distribution of interim dividends pursuant to art. 2433 bis paragraph 5 of the Civil Code .

As for the amounts paid to the auditing firm, the Board of Statutory Auditors, considering what has already been reported, notes that they are only related to auditing services, therefore it is not necessary to carry out further assessments on the potential risks of independence of the external auditor and of the safeguards applied pursuant to art. 22b of Directive 2006/43 / EC.

In view of the foregoing, as for the appointments assigned to EY and its network by COIMA RES and the companies of the Group, the Board of Statutory Auditors does not consider any critical issues regarding the independence of the Auditor.

8. Supervisory activities on the administrative accounting and financial reporting process

The art. 19 of Legislative Decree No. 39/2010, in its new formulation, establishes that the CCIRC is responsible for monitoring the financial reporting process and presenting recommendations or proposals aimed to guarantee its integrity .

Therefore, during the year the Board of Statutory Auditors monitored the activities carried out by the Function of the Manager responsible for preparing the Company's financial reports, with which he held periodic meetings.

The Board also examined the reference model and its basic assumption is the definition of a specific control framework which, in order to ensure correct mitigation of the risks of incorrect financial reporting, is based on principles and guidelines defined by the *Internal Control - Integrated Framework* issued by the *Committee of Sponsoring Organizations of the*

Treadway Commission (known as CoSO) and the *Control Objectives for Information and related Technology* (known as CobiT), considered internationally accepted reference models.

The Board of Statutory Auditors, in this regard, was able to verify the outcome of the checks carried out, from which, in the various areas, a situation in which it is supervised emerges, not recognizing any critical issues or deficiencies such as to invalidate the judgment of adequacy and effective application of the administrative accounting procedures .

Then, the Board examined the structure and content of the periodic reports, prepared by the Manager Responsible for the Half-Year Report and the Financial Statements, noting that the activities conducted to assess the adequacy and effective application of the processes and functional procedures to the financial information of COIMA RES, have enabled to support adequately the certification required to the Chief Executive Officer and the Company's Manager Responsible pursuant to art. 154 bis of Legislative Decree 58/98 (Consolidated Law on Finance, hereinafter "TUF").

In this regard, the Board of Statutory Auditors did not find evidence of criticality or weaknesses that could undermine the adequacy and effective application of the administrative accounting procedures, and, for their part, the heads of the Independent Auditors, in the periodic meetings with the Board of Statutory Auditors, they did not report elements that could undermine the internal control system related to the same procedures .

9. Opinion issued pursuant to Law

The Board of Statutory Auditors, as mentioned above, on November 2nd, 2020, issued a favourable opinion regarding the assignment of the appointment to EY S.p.A. to prepare a limited review of the sustainability

section of COIMA RES S.p.A. SIIQ for the financial year from 2020 to 2024 prepared in accordance with the procedures set out in the *Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)*.

10. Frequency of Board of Directors' and Board of Statutory Auditors' meeting

During the year 2020, the Board of Statutory Auditors held no. 14 meetings of which no. 3 with the independent auditor and/or with the control functions; it also attended no. 11 Board of Directors' meeting , to no. 8 Control and Risk Committee's meeting , to no 5 Compensation Committee's meetings and the only Shareholders' meeting held during the year. During the year 2021, the Board also met the Independent Auditor in a preparatory meeting to finalize the reports attached to the financial statements .

11. Comments on compliance with principles of proper administration

The Board of Statutory Auditors monitored, for all aspects falling within its competence, compliance with the principles of proper administration. The activity of the Board of Statutory Auditors has been addressed to review the legitimacy of Directors' decisions and their compliance, in the process of their formation, with criteria of equity and financial economic rationality, according to the technique and practice suggested by the best doctrine and best company practices.

The Company is, in the opinion of the Board of Statutory Auditors, managed in compliance with the Law and the Articles of Association rules.

The structure of powers and delegated powers - as designated - appear adequate for the size and operation of the Company.

In particular, also about the Board of Directors resolution process, the Board of Statutory Auditors assessed, even attending at the meetings, the compliance with the Law and the Articles of Association of decisions taken by Directors and verified that the resolutions were assisted by specific analyses and opinions prepared - if necessary - also by consultants, regarding economic and financial fairness of transactions and their compliance with corporate interests.

This activity of the Board of Statutory Auditors took place without merit control on the opportunity and convenience of management decisions.

There were no comments on compliance with the principles of proper administration.

12. Comments on the adequacy of the organizational structure

The Board of Statutory Auditors supervised, to the extent of its competence, the adequacy of the Company's organizational structure, through direct observations, hearings, gathering information from the competent corporate functions and meetings with the heads of control functions.

Considering the specific model adopted, which provides Coima SGR as outsourcer which numerous management activities are delegated, regulated by an "*Asset Management Agreement*", the Board of Statutory Auditors has monitored the suitability of the information flow structure to ensure adequate representation of business matters.

As a whole, our reliability evaluation of the organizational structure is that this is substantially adequate, needing a constant monitoring of the effectiveness of the interaction between the two companies during the year.

13. Comments on the adequacy of the internal control system

Coima Res has set up its own internal control system to maintain, in line with the current legal and regulatory provisions: i) strategic control over the different areas of business in which the Company operates and the different risks related to activities; ii) a management control to ensure the balance between economic, financial and capital conditions; iii) technical-operational control aimed at evaluating the various risks .

The Board of Statutory Auditors examined the adequacy of the internal control system directly through meetings with the heads of the various business areas, through an ongoing dialogue with the Control Functions and attending the meetings of Control and Risk Committee, regular meetings with the Director responsible for the internal control system and management of risks, the Manager responsible for preparing the Company's financial reports and the Independent Auditors, verifying that the system did not highlight significant problems or facts or elements that should be reported here.

The Board of Statutory Auditors, as part of the tasks assigned, followed, also, the various activities performed and was informed on the implementation of business plans and results achieved, including coordination effectiveness of the activities and information flows between the various parties involved.

With regard to the safeguards put in place by the Company to face the risks to which it is exposed, the Board of Statutory Auditors has acknowledged as Coima Res, also through the establishment of specific control functions, such as: the Risk Management Function, the Function Compliance and the Internal Audit Function - the latter merged with each other - have adopted adequate risk management and control organizational requirements aimed at ensuring management based on the efficiency and effectiveness of company processes, and guaranteeing

reliability, accuracy, reliability and timeliness of financial information as well as the safeguarding of corporate assets, compliance with laws and regulations, the articles of association and internal procedures.

The Company has also adopted a regulation on internal control and risk management, based on a traditional model with three levels of control :

- "line" controls (or "first level"), carried out by the operational units, aimed at ensuring the proper performance of operations ;
- "second level" controls, carried out by Risk Management Function and the legal department, as well as the *Compliance* function, with the objective of ensuring, inter alia: i) the proper implementation of the risk management process; ii) compliance with the operational limits in place for the various functions; iii) compliance with rules, including self-regulation, of company's operations;
- "third level" controls, responsibility of Internal Audit function, to identify violations of procedures and regulations as well as to periodically assess completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the internal control system and information system (ICT audit).

As for the organizational controls, the Board of Statutory Auditors also took note of how the Company intends to regulate in a rigorous way the procedures for carrying out its activities, by establishing, within the definition of the strategic, industrial and financial plans, a specific statutory provision in terms of risk-taking. In details:

- a) investment in a single property with urban and functional characteristics should be limited to a maximum amount equal to 40% of the total value of the Company's most recently approved financial statement;
- b) rents from a single tenant - or tenants belonging to the same group - may not exceed 40% of the total amount of the Company's rents;
- c) debt, net of cash and cash equivalents and financial receivables from

the parent company may not exceed 70% of the total assets in the last approved financial statements.

The Board of Statutory Auditors has finally taken note of the activities carried out by the Supervisory Body, appointed to guarantee the adequacy, compliance with and updating of the organization and management model pursuant to Legislative Decree no. 231/01.

Based on the analyses and tests carried out in relation to the areas and functions involved in internal audit activities, the Board of Statutory Auditors assesses as substantially adequate the internal control system adopted.

14. Comments on the adequacy of the accounting system

The Board of Statutory Auditors has regularly monitored the functioning of the system also through meetings with the Manager responsible for preparing the Company's financial reports, gathering information from the heads of the relevant corporate departments, examining company documentation and regular analysis of the outcome of the work performed by the Independent Auditors, including the Half-Year Report of the Company.

With regard to the accounting information contained in the Financial Statements and in the Consolidated Financial Statements as of December 31st, 2020, it is reported that the Chief Executive Officer and the Manager responsible for preparing the Company's financial reports have certificated, without qualification for the preparation of corporate financial statements, as well as in relation to the Directors' report on the reliability of performance and management results, as well a description of the risks and uncertainties faced by the Company and have also issued the prescribed certification under art. 81-ter of CONSOB Regulation no.

11971/1999 and ss.mm .

From the evaluation of the accounting and administrative system there are no facts and circumstances likely to be mentioned in this report and it is believed that the administrative and accounting function is sufficiently structured and appropriate to address the business needs shown during the year, both in terms of resources used and in terms of professionalism and so it is able, therefore, to properly reflect the Company's events.

15. Comments on the adequacy of the instructions given to subsidiaries

The Board acknowledges that it has examined the instructions given by the company to its sole investee company and to the Funds in which it participates, and that it considers them adequate with respect to the financial information needs of the parent company.

16. Adherence to the Corporate Governance Code

The Company has joined the standards included in the Corporate Governance Code promoted by the Italian Stock Exchange and, on February 25th, 2021 approved the annual report on corporate governance and ownership structure.

We note that:

- (i) within the Board of Directors, with an advisory and prepositive role, operates the Control and Risk Committee; about the role, tasks and operation, see the specific chapter dedicated in the Corporate Governance Report;
- (ii) the Board of Directors appointed Manfredi Catella, as Director in charge of supervising the internal control and risk management system;

- (iii) the Company set up the Remuneration Committee; the Company decided not to set up a Nomination Committee ;
- (iv) The Company also set up, in consideration of the business performed, an Investment Committee.

With reference to the provisions contained in the Corporate Governance Code, we believe it useful to reiterate how the Board of Statutory Auditors, during the 2020 financial year :

- had verified the correct application of the criteria adopted by the Board of Directors to evaluate the independence of its non-executive members as well as the correct application of the relevant verification procedures. At the end of this process the Board of Statutory Auditors did not have comments to be reported.
- has also assessed positively the independence of its members.
- carried out the self-assessment on to verify its adequacy in terms of powers, functioning and composition, considering the size, complexity and activities carried out by the Company, also as envisaged by the "Rules of conduct of the board of statutory auditors of listed companies" issued by the National Board of Accountants and Accounting Experts. The self-assessment provided a positive picture on the composition and functioning of the Board of Statutory Auditors and, regarding to its size and composition, the Board of Statutory Auditors believes that these are adequate in relation to the covered role.

In this regard, the Board of Statutory Auditors was also able to ascertain that the Company has already taken steps to implement the indications contained in the new Corporate Governance Code which will come into force with the next Corporate Governance Report.

17. Closing comments regarding supervisory activity

We finally certify that there are no omissions, reprehensible facts or irregularities to be reported to Shareholders and to Supervisory Authorities emerged from our supervisory activities.

18. Proposals to Shareholders' meeting

The Board of Statutory Auditors acknowledge that it has monitored the compliance with procedural rules and law regarding the preparation of the 2020 separate and consolidated financial statements, as well as the respect of Directors' duties in this matter.

The Separate and Consolidated Financial Statements of the Company concluded by the certification issued by the Chief Executive Officer and the Manager responsible for preparing Company's financial reports pursuant to art. 154 bis of the Consolidated Law of Finance and art. 81-ter of Consob Regulation n. 11971 of May 14th, 1999 as amended.

The Separate and Consolidated Financial Statements of COIMA RES S.p.A. SIIQ have been prepared in accordance with International Financial Reporting Standards. Since the Board of Statutory Auditors is not responsible to analyse the content of the financial statements, the activities were limited to supervise the general definition of the financial statements, their general compliance with the law in relation to their preparation and structure and compliance with the mandatory template. Based on the foregoing, no recognizing objections, we agree, for all aspects falling within its competence, with the approval of the Separate Financial Statements for the year 2020, together with the Directors' Report as presented by the Board of Directors.

Furthermore, we do not have objections on the proposal of the Board of Directors regarding the allocation of the net profit of Euro 10,933,612. Finally, we remind you that with this Report our mandate will expire and the Assembly will be called to take the consequent resolutions.

Milan, March 19th, 2021

The Board of Statutory Auditors

The Chairman

Mr. Massimo Laconca

Members

Mrs Milena Livio

Mr. Marco Lori

This report has been translated into the English language only for the convenience of International readers.