

AUDITORS' REPORT TO THE GENERAL MEETING OF THE SHAREHOLDERS OF SERVIZI ITALIA S.p.A.

(pursuant to Art. 153 of Legislative Decree 58/1998)

Dear Shareholders,

the Board of Statutory Auditors was appointed by the Shareholders' Meeting of Servizi Italia S.p.A. (hereinafter "the Company" or "Servizi Italia") on 28 April 2020 and their appointment will last until approval of the financial statements by the Shareholders on 31 December 2022. In this regard, following the resignation of Statutory Auditor Benedetta Pinna, the Shareholders' Meeting of 20 April 2022 resolved to appoint Elena Iotti and Valeria Gasparini as Statutory and Alternate Auditors, respectively, of the Company.

Pursuant to Art. 153, para. 1, of Legislative Decree 58 of 24 February 1998 (hereinafter "T.U.F." - Unified Finance Law), the Board of Statutory Auditors declares that, during the course of the financial year ending 31 December 2022, it carried out auditing activities as provided for by the current legislation, with particular reference to the provisions set out in the Civil Code, in Arts. 148 et seq. of the T.U.F., in Legislative Decree 39 of 27 January 2010 and in Legislative Decree 254 of 2016, taking into consideration the instructions contained in the communications provided by CONSOB concerning company audits and the activities of the Board of Statutory Auditors, the instructions contained in the Corporate Governance Code of listed companies as well as the principles of behaviour recommended by the National Board of Chartered Professional Accountants.

This Report is submitted to the Company's Shareholders for the purposes of the meeting convened, on first call, for 20 April 2023 (and on second call for 21 April 2023) for the approval of the Financial Statements as at 31 December 2022 (as well as in relation to the other items on the agenda, to which reference is made).

In light of the above and also with reference to the request made by CONSOB in the Communication DEM/1025564 of 6 April 2001 and subsequent modifications, below is a description of the activities carried out by the Board of Statutory Auditors during 2022 up to the date of today's report.

1. Most significant economic, financial and asset-related transactions

The most significant economic, financial and asset-related transactions and events during 2022 were the following:

a) Acquisition of 25% of Steritek S.p.A.

On 15 July 2022, Servizi Italia S.p.A. purchased, by exercising its call option, a further shareholding of 25% of Steritek S.p.A.'s share capital, for 1.34 million Euros, thereby increasing its shareholding to 95% of Steritek's share capital.

In the context of this transaction, both Servizi Italia and the vendor, holder of the remaining 5% of Steritek's share capital and C.E.O. of the Company, were respectively granted an option to purchase (call option) and sell (put option), in order to ensure that Servizi Italia would be able to hold the total of Steritek's share capital for a maximum of either four years (2026) or seven years (2029).

b) Payback

On 9 August 2022, Decree 115/2022 (s.c.Aiuti-bis) was published in the Official Gazette, which,

in relation to the balancing procedures for exceeding the budgetary limits for medical equipment and those for pharmaceuticals (s.c. "Payback"), requires that suppliers of medical equipment to the national health service share the local healthcare budget overrun in proportion to the value of their sales as a proportion of the total local expenditure.

Since around mid November, the Company has begun to receive notifications of the measures taken against those regions which have exceeded their budgets. Therefore, the Company set aside a reserve of 2.3 million Euros for the period 2015-2022, which seems to be at present the most accurate estimate.

c) Health emergency due to Covid-19

The Covid-19 pandemic has underscored the need to contain the virus outbreak as far as possible. This has led to changes in hospital procedures and activities to safeguard the health and safety of doctors and nursing staff who work in the wards and treat patients infected with Coronavirus. The whole activity of the Group during the year, while strictly complying with the reference standards, has been partially influenced by the development in the current epidemiological situation, even though it has not had a significant impact.

We anticipate a gradual reduction in the effects associated with the risks of a pandemic and we believe that the Company will be able to adjust to the changes to the regulations as well as in the market.

d) Purchase of own shares

The Shareholders Meeting of 20 April 2021, after revoking the authorisation to purchase their own shares by a resolution of 28 April 2020 for unused shares, passed a resolution authorising the Board of Directors to purchase their own shares, for the unit value of 1 Euro, up to a maximum of 20% of the share capital, which equals 6,361,890 shares, within 18 months. As at 31 December 2022 the Company has purchased a total of 2,377,351 of its own shares, the equivalent of 7.47% of the share capital.

The Board of Statutory Auditors has regularly received from the Board of Directors and from Management information about the activities they have carried out and about any significant economic, financial, and asset-related transactions carried out by the Company and by its subsidiaries. The Directors provided details of these transactions in their Management Report. Please refer to the Report for more details of the transactions and their financial impact.

Regarding these transactions, the Board of Statutory Auditors obtained information which enabled it to reasonably consider that they are compliant with the law, the Articles of Association, as well as the principles of good administration, and are not imprudent, risky, or in contravention of the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets.

Cyber risks are analysed in the Management Report, also considering the Consob warning of 18 March 2022.

With regard to the Covid-19 health emergency, the Board of Statutory Auditors examined the content of the Management Report prepared by the Directors which showed that they fully complied with all the health and safety procedures put in place to protect the health and safety of employees and contractors as well as all the measures adopted to respond to the situation.

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Transactions in which Directors or other related parties have a personal interest were subjected to the transparency provisions required by the current legislation.

In their Management Report the Directors included information regarding significant events which occurred after the end of the financial year as well as the business outlook. More specifically, the report highlighted that: - the financial year 2022 was significantly affected both by the increase in energy prices and business costs across all the areas in which the group operates, and by the balancing requests from the Italian Regions through the Payback of medical equipment mechanism; - although the short-term and medium-term forecasts are complicated by the destabilizing geopolitical context and by the volatility of the prices of consumer goods and the increase in the bank rate, the group estimates that the financial year 2023 will generate positive results overall; - the group, in its medium-term strategy, despite uncertainties due to the increase in energy costs and raw materials which is bound to continue also into 2023, expects to consolidate its market-leading position both in Italy and abroad.

2. Atypical and/or unusual third-party, inter-group and related-party transactions

The Board of Statutory Auditors did not find or receive any indication from the Board of Directors, the Independent Auditors, or from the internal auditors of any atypical and/or unusual transactions, as defined in the communication sent by Consob DEM/6064293 of 28 July 2006, or any third-party, related-party or inter-group transactions.

In the notes to the financial statements, the Directors reported on the standard transactions carried out with the companies of the Group and related parties during the financial year. Please refer to the notes for more details of the transactions and their financial impact.

Their analysis did not identify any issues regarding the adequacy, appropriateness or compliance of these transactions with the interests of the Company.

The Board of Statutory Auditors verified the actual implementation and effectiveness of the Procedure used for Transactions with Related Parties adopted by the Company, including the regular provision of information on the part of the Board of Directors in the event that such transactions were carried out.

3. Observations and proposals on any remarks or requests for information contained in the auditors' report

On 28 March 2023, the independent auditors Deloitte & Touche S.p.A. issued their reports in accordance with Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537 of 16 April 2014, in which they certify that, in their opinion:

- *the financial statements and the consolidated financial statements of Servizi Italia S.p.A. give a true and fair view of the financial position of the Company and the Group as of 31 December 2022, of the results of operations and of cash flows for the year then ended, in accordance with the International Financial Reporting Standards adopted by the European Union as well as with the provisions issued in implementation of Article 9 of Legislative Decree 38/05;*

- *the report on operations and certain specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements and the consolidated financial statements of the Company and the Group as of 31 December 2022 and have been prepared in accordance with the law;*

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- there is nothing to report with reference to the statement referred to in Article 14, paragraph 2, letter e) of Legislative Decree No. 39/2010, issued on the basis of the knowledge and understanding of the company and its context acquired in the course of the audit activity

- the consolidated financial statements have been prepared in XHTML format and have been marked up, in all significant aspects, in accordance with the provisions of Delegated Regulation (EU) 2019/815 of the European Commission concerning regulatory technical standards relating to the specification of a single electronic communication format (ESEF - European Single Electronic Format); the financial statements have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

The auditing firm Deloitte & Touche S.p.A. on 28 March 2023 also issued its additional report pursuant to Article 11 of EU Regulation 537/2014, in which, inter alia, no significant deficiencies in internal control over financial reporting and/or in the accounting system are highlighted.

The auditors' reports highlight the key aspects of the audit, to which reference is made.

The independent auditors Deloitte & Touche S.p.A., on 28 March 2023, issued, pursuant to Articles 3 and 4 of Legislative Decree No. 254/2016, the Report on the Consolidated Non-Financial Statement, relating to the financial year ended 31 December 2022, which certifies the compliance of its preparation, in all significant aspects, with Articles 3 and 4 of Legislative Decree No. 254/2016 and the GRI standards.

4. Claims pursuant to Art. 2408 of the Civil Code and submission of complaints. Initiatives by the Board of Statutory Auditors and related outcomes

During the financial year 2022 no claims were made under Art. 2408 of the Civil Code, nor any complaints of any kind were submitted by third parties.

In this regard, it should be noted that the Company has put in place a "whistleblowing" procedure providing information channels so that any issues with the internal audit, corporate reporting, Company administrative liability, fraud or any other issue, submitted by employees, members of corporate bodies, or third parties, are received, investigated and dealt with, including those received confidentially or anonymously

It should also be noted that during the financial year:

- no cases of corruption were found within the Gruppo Servizi Italia for which members of staff were dismissed or subjected to disciplinary procedures and for which contracts with business partners were terminated or not renewed due to violations associated with corruption. Moreover, there were no public lawsuits associated with corruption initiated against the Group or its employees during the accounting period. With regard to any updates on cases in progress or found in previous financial years, these are still subject to a civil dispute. For more details, please refer to the section "information about ongoing proceedings" of the Management Report of the annual Financial Report at 31 December 2022
- No significant issues were raised by the Company's Supervisory Body pursuant to Legislative Decree 231/2001.

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5. Appointment of auditors and associated costs

The Board of Statutory Auditors has been shown the entries in their accounts of the remuneration received by Deloitte & Touche S.p.A and its network for the auditing services provided in 2022:

Auditing	Deloitte & Touche S.p.A.	Servizi Italia S.p.A.	2022
Auditing	Deloitte & Touche S.p.A	Subsidiaries	9,665
Auditing	Deloitte & Touche S.p.A. network	Subsidiaries	66,138
Certification services	Deloitte & Touche S.p.A	Servizi Italia S.p.A.	6000
DNF Limited Scope Audit	Deloitte & Touche S.p.A. network	Servizi Italia S.p.A.	35865
Total			215,621

The above appointments, with the exception of those for certification services, had been approved by the previous Board of Statutory Auditors (contracted until 28 April 2020, the date when the financial statements at 31 December 2019 were approved).

The current Board of Statutory Auditors was notified, both by the auditors and by the Manager responsible for preparing the company's financial reports, that Deloitte & Touche S.p.A. accrued remuneration for services other than the independent audit of the financial statements totalling 6,000 Euros (fees for carrying out VAT compliance checks in relation to the second quarter of 2022 and to the year 2021, for the purpose of submitting the relevant tax refund claims). Such remuneration had been previously approved by the Board of Statutory Auditors during the financial year 2021.

The Board of Statutory Auditors had also approved the adjustment to Deloitte & Touche S.p.A.'s fee for providing the following services: - independent audit of the financial statements relating to the financial years ending 31 December 2022 and 31 December 2023 (€ 5,000.00, in addition to the ISTAT Consumer Price Index adjustment, for each financial year); - limited scope audit of the Non-Financial consolidated Declaration relating to the financial years ending 31 December 2022 and 31 December 2023 (€ 3,000.00, in addition to the ISTAT Consumer Price Index adjustment, for each financial year).

Pursuant to the provisions set out in Art. 6, para. 2 a) of EU Regulation 537/2014, the Board of Statutory Auditors obtained a declaration from Deloitte & Touche S.p.A., confirming that, during the financial year 2022, taking into account the activities carried out, there were no circumstances that could threaten their independence.

6. Main opinions expressed by the Board of Statutory Auditors in accordance with the applicable legislation

During the financial year 2022, the Board of Statutory Auditors, specifically:

- examined and positively assessed the Audit Plan for 2022 prepared by the Internal Audit Manager and approved by the Board of Directors;
- expressed a favourable opinion regarding the fee adjustment requested by the auditors responsible for the independent audit of financial statements for the financial years ending 31 December 2022 and 31 December 2023;
- examined and positively assessed the Report on Corporate Governance and Ownership Structure relating to the 2021 financial year approved by the Board of Directors on 14 March 2022;

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- expressed a favourable opinion with regard to the consistency of the final target costs, the ABS Remuneration Determination for executive directors achieved in the financial year 2021 with the remuneration policy of 2021;
- expressed a favourable opinion regarding the identification of objectives linked to the payment of a bonuses to executive directors for the financial year 2022 and examined and positively assessed the Remuneration Report approved by the Board of Directors on 14 March 2022;
- pursuant to Art. 19, para. 1 e) of Legislative Decree 39 of 27 January 2010 and Art. 5 of European Community Regulation 537 of 16 April 2014, expressed a favourable opinion regarding the appointment of auditors for “non audit services”;
- pursuant to and in accordance with Art. 4, para. 6, of Consob Regulation 17221 of 12 March 2010 and subsequent modifications (“the CONSOB Regulation”), expressed its positive opinion regarding compliance of the update to the Company's Related-Party Transaction Procedure with the principles indicated in said Regulation;

After the end of the financial year and up to the date of this Report, the Board of Statutory Auditors:

- examined and positively assessed the Audit Plan for 2023 prepared by the Internal Audit Manager and approved by the Board of Directors;
- expressed a favourable opinion regarding the fee adjustment requested by the auditors responsible for the limited audit of the consolidated non-financial statement for the financial years ending 31 December 2022 and 31 December 2023;
- examined and positively assessed the Report on Corporate Governance and Ownership Structure relating to the 2022 financial year approved by the Board of Directors on 14 March 2023;
- expressed a favourable opinion with regard to the consistency of the final target costs, the ABS Remuneration Determination for executive directors achieved in the financial year 2022 with the remuneration policy of 2022;
- examined and positively assessed the Remuneration Report approved by the Board of Directors on 14 March 2023;
- verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of Directors.

With regard to the activities carried out in relation to the financial statements of Servizi Italia S.p.A. and to the Group's consolidated financial statements as at 31 December 2022, please refer to the “Final observations on the auditing activities carried out and proposed by the Shareholders' Meeting”.

7. Attending corporate meetings

The financial year 2022 was also, at least in part, affected by the ongoing COVID-19 pandemic outbreak, although its impact was mitigated by the vaccination policy adopted by the government.




In order to ensure compliance with the government's measures on safeguarding the health of employees, the majority of meetings took place using audio/video conferencing tools. Taking into account that the Company acted quickly and professionally to ensure that the meetings were properly conducted and that an adequate information flow system was put in place, the Board of Statutory Auditors believes that the adoption of the above procedures did not reduce or negatively impact on the reliability of the information received or the efficacy of their activities.

During 2022, the Board of Statutory Auditors attended, at least through its Chairman, all the meetings of the executive Committee, 12 sessions in total, all the meetings of the Board of Directors, 8 sessions in total, during which it was informed on the activities and key transactions carried out by the Company and its subsidiaries. In this context the Board of Statutory Auditors received, in particular from the General Manager, information about the main transactions carried out.

In accordance with recommendation 16 of the Corporate Governance Code, on 20 April 2021 the Board of Directors passed a resolution in order to set up an advisory committee, called the Governance and Related-Party Committee, with duties relating to appointments, remuneration, risk management and related-party transactions, by appointing independent directors Anna Maria Fellegara (Chairman), Benedetta Pinna and Antonio Aristide Mastrangelo as members.

During the financial year 2022, the Board of Statutory Auditors held 14 meetings, four of which were joint meetings with the Governance and Related-Party Committee. At these meetings they exchanged information with the auditors in order to ensure that no business transactions were carried out that could be considered imprudent, risky, give rise to a potential conflict of interest, be against the law or the articles of association or the resolutions of the Shareholders' Meeting or such as to jeopardise the integrity of the company's assets.

The Board of Statutory Auditors, at least via its Chairman, also participated in six meetings of the Governance and Related-Party Committee, thereby gaining an understanding of the work carried out by the Committee during the financial year.

The Board also participated in the Ordinary Shareholders' Meeting of 20 April 2022.

During 2023 and up to today's date, the Board of Statutory Auditors participated, at least via its Chairman, in all the meetings of the executive committee, three meetings in total, all the meetings of the Board of Directors, three meetings in total, three meetings of the Governance and Related-Party Committee, and held eight Board of Statutory Auditors meetings, three of which were joint meetings with the Governance and Related-Party Committee.

8. Observations on adherence to the principles of good administration

Following their auditing activity, the Board of Statutory Auditors has not found any issues with regard to adherence to the principles of good administration and has checked that the Directors were aware of the risks and consequences of the transactions they carried out.

In particular, the Board of Statutory Auditors ascertained that the choices made by management were adopted in the interests of the Company, in line with the company's resources and assets and adequately supported by information, analysis and verification processes, also by using, when deemed necessary, the consultancy services of committees and external consultants.

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9. Observations on the suitability of the company's organisational structure

With regard to the suitability of the company's organisational structure we should first point out that:

- the Board of Directors is made up of seven members, who remain in office until the date of the approval of the financial statements at 31 December 2023, three of whom are independent directors;
- the Board of Directors passed a resolution on 20 April 2021 deciding: a) to adhere to the Code of Corporate Governance; b) to set up, in accordance with recommendation 16 of the Corporate Governance Code, an advisory committee, called the Governance and Related-Party Committee, with duties relating to appointments, remuneration, risk management and related-party transactions, by appointing independent directors Anna Maria Fellegara (Chairman), Benedetta Pinna and Antonio Aristide Mastrangelo as members; c) to appoint Chairman Roberto Olivi as the Director responsible for the internal audit and risk management system, Antonio Aristide Mastrangelo as the Lead Independent Director and Antonio Ciriello as the Internal Auditing Manager;
- the Board of Directors passed a resolution on 27 January 2022 deciding to appoint Veronica Camellini, Francesco Magrini and Antonio Ciriello as new members of the Supervisory Body, who will hold these positions until 2 February 2025.

The Board of Statutory Auditors has consistently gathered information on the Company's organisational structure and on its changes, including by holding meetings with some of the various departmental managers. In light of these findings, the Board of Statutory Auditors believes that the Company's organisational structure, procedures, competencies and responsibilities are appropriate based on the size of the company and type of business activities it carries out.

The Board of Statutory Auditors has also checked the suitability of the organisational, administrative and accounting structure of Servizi Italia S.p.a. and any of its subsidiaries which are strategically relevant.

10. Suitability of the internal audit and risk management system

the Board of Statutory Auditors has evaluated the suitability of the internal audit and risk management system of Servizi Italia S.p.A. and any of its subsidiaries which are strategically relevant, by:

- a. regularly obtaining information on the activities carried out, on the mapping of risks in relation to ongoing activities, on the auditing programme and on the implementation projects of the internal audit system from the following: the Internal Audit and Risk Management Director, the Chief Financial Officer, the Executive Director, the Internal Audit Manager, the Corporate Services and Corruption Prevention Manager, the Antitrust Compliance Manager, the QHSE Manager and other managers responsible for other departments where relevant;
- b. regularly attending the meetings of the Board of Directors and of the Executive Committee, as well as participating in the work of the Governance and Related-Party

Committee, set up in accordance with the Corporate Governance Code of listed companies;

- c. examining the regular reports of the Governance and Related-Party Committee;
- d. examining the regular reports prepared by the Internal Audit Manager, containing information on the auditing activities of the various areas of the company with regard to the performance of the internal audit and risk management system, as well as the positive feedback of the Internal Audit Manager on the suitability of the internal audit and risk management system of the Company and its subsidiaries which are strategically important in respect of the characteristics of the company and the degree of risk taken on;
- e. examining the structure of the companies of Gruppo Servizi Italia abroad and the exchange of information with their contacts in the company in relation to the organisational structure and any potential business issues;
- f. examining the reports of the Corruption Prevention and Antitrust Compliance Department dealing with the prevention, monitoring and risk management models with regard to non-compliance with antitrust and anti corruption legislation.

The Board of Statutory Auditors has also:

- ascertained that the Company has implemented an Organisational, Management and Control Model which complies with the principles set out in Legislative Decree 231/01 as well as in the guidelines prepared by the trade associations, last updated by the Board of Directors on 18 December 2020;
- ascertained that the Company, following approval by the Board of Directors on 30 July 2020, has adopted an Anti-Corruption Policy and Anti-Corruption Guidelines in order to obtain the UNI ISO 37001 certification;
- ascertained that the Company, following approval by the Board of Directors on 7 August 2020, has adopted an Antitrust Code of Conduct;
- examined the regular reports prepared by the Supervisory Body as required by Legislative Decree 231/2001, where the activities of said body are summarised, and met with its members;
- met, in the absence of corporate bodies responsible for legal audits, the Executive Director and Internal Audit Manager in order to exchange information regarding, among other things, compliance with the directives provided by the parent company, details of the internal audit system and organisation structure of the main subsidiaries abroad (in which the activities aimed at improving internal audits on site were highlighted).

Finally, during the aforementioned activities, the Board of Statutory Auditors:

- a) did not find any issues or critical situations that would lead us to believe that, during the financial year 2022, the Internal Audit and Risk Management System of Servizi Italia S.p.A. or any of its strategically important subsidiaries was inadequate, and also taking account of the positive feedback expressed by the Board of Directors;
- b) having regard to the information provided by the Chairman of the Supervisory Body and to the reports mentioned above, which suggest that during the financial year 2022, no irregularities or breaches of the Model were detected, the Board of Statutory Auditors,

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within its area of responsibility, believes that the Model is suitable for preventing any of the offences referred to in the relevant legislation and is being properly implemented, without prejudice to any further updates of the Model which may occur during the course of 2023, in line with the most recent changes to the legislative provisions.

11. Suitability and reliability of the administrative and accounting system

The Board of Statutory Auditors, within its area of responsibility, has monitored the suitability of the administrative and accounting system as well as its reliability in properly representing the management activities as well as those already implemented, under the auspices of the Executive Director responsible for preparing the Company's accounting documents in order to comply with Law 262/05 "Provisions for protecting savings and the regulation of the financial markets" and subsequent modifications and additions, by:

- a) obtaining information from the Executive Director responsible for preparing the Company's accounting documents and from the other departmental managers, including with regard to participating in the work of the Governance and Related-Party Committee;
- b) obtaining information on the procedures adopted and the instructions circulated by Servizi Italia S.p.A. for the preparation of the Group's Annual Financial Report at 31 December 2022 and the Group's Half-yearly Financial Report at 30 June 2022;
- c) obtaining information on the existence of the conditions required by Art. 15 of the Market Regulations adopted with a resolution passed by Consob 20249 on 28 December 2017, in relation to the strategically relevant subsidiaries established and regulated by the law regarding states that are not members of the European Union, also by ascertaining that there are no circumstances that would make them unsuitable under the provisions of this rule, which would need to be communicated to Consob and to the controlling company pursuant to Art. 15, para. 1 c) ii;
- d) examining the declarations pursuant to Art. 81-ter of Consob Regulation 11971 of 14 May 1999 and Art. 154-bis of the TUF made by the Executive Director responsible for preparing the company's accounting documents and the Internal Audit Report on the actual application of administrative and accounting procedures pursuant to Law 262/2005 and the results of the tests carried out;
- e) meeting with the auditors and examining the results of the work undertaken by them;
- f) and examining the company's documents.

The Board of Statutory Auditors also acknowledged that, after gaining the approval of the Governance and Related-Party Committee, in accordance with the recommendations of the European Securities and Markets Authority ("ESMA") on 21 January 2013, with the joint Banca d'Italia/Consob/Isvap document no. 4 of 3 March 2010 and with Consob Communication 3907 of 19 January 2015, the Board of Directors, independently and prior to the approval of the financial statements, approved on 6 March 2023 the impairment test procedures implemented by the company while preparing the financial statements and consolidated financial statements ending 31 December 2022.

During the course of the activities described above, the Board of Statutory Auditors did not detect any issues or critical situations that would lead us to believe that Servizi Italia S.p.A.'s administrative and accounting system was inadequate or unreliable during the financial year 2022.

12. Suitability of the instructions given to the subsidiaries

It is important to note that the Company has put in place appropriate procedures to control the flow of information it provides to its subsidiaries, in particular regarding major transactions.

The Board of Statutory Auditors believes that the instructions given by the Company to its subsidiaries are adequate, pursuant to Art. 114, para. 2, of the T.U.F., in order to meet the communication requirements provided for by law.

13. Significant aspects relating to the meetings with the auditors

In relation to the auditing activities relating to the Annual Financial Report at 31.12.2022, the Board of Statutory Auditors met the auditors:

- in order to exchange information relating to the audits conducted by the latter pursuant to Legislative Decree 39/2010 and Art. 150, para. 3 of the T.U.F., on keeping adequate accounting records as well as faithfully representing its management activities in the accounting books. These meetings did not reveal any issues or irregularities;
- in order to examine and assess the training process, including assessing the correct use of accounting principles and their standardisation, the preparation of the Group's Half-yearly Financial Report at 30 June 2022 and the Group's Annual Financial Report at 31 December 2022, as well as the results of the audit and evaluation of these documents.

In particular, the Board of Statutory Auditors:

- analysed the activities carried out by the auditors, and in particular the accounting methodology, the auditing approach used for the various areas of the financial statements and the plan for the audit;
- shared with the auditors any issues relating to corporate risk, thereby recognising the appropriateness of the auditor's response towards the nature and degree of risk taken on by the Company and the Group.

The Board of Statutory Auditors, in addition to the provisions set out in paragraph 3, has also:

- a) received, pursuant to Art. 11 para. 2 of EU Regulation 537/2014, the additional independent auditors' report, highlighting any significant issues that emerged during the independent audit and any potential omissions detected in the internal auditing process with regard to providing financial information - no significant omissions were detected;
- b) having acknowledged the declaration regarding the independent status of Deloitte & Touche S.p.A., pursuant to Art. 6 of EU Regulation 537/2014, attached to the additional report, from which no circumstances emerge which may compromise their independent status;
- c) discussed with the independent auditors, in accordance with the provisions of Art. 6 para. 2 b) of EU Regulation 537/2014, the risks relating to its independent status as well as the measures adopted by the independent auditors to limit such risks.

14. Adherence to the Corporate Governance Code of Conduct of Listed Companies

The Company adheres to the Corporate Governance Code of listed companies in force since 1 January 2021.

During the financial year 2022 and until today's date, pursuant to Art. 149, para. 1, c-bis) of T.U.F., it has monitored the ways in which it has implemented the applicable rules of corporate governance, in particular regarding:

- the proper implementation of the criteria and procedures used by Board of Directors to assess the independence of its members;
- the performance of the Governance and Related-Party Committee;
- the methodology applied to the self-assessment activities of the Board of Directors and the Governance and Related-Party Committee;
- the company's corporate governance structure.

the Board of Statutory Auditors also acknowledges that the Board of Directors examined the recommendations provided by the Corporate Governance Committee contained in the letter of 25 January 2023 addressed to the Chairman of the Committee, Lucia Calvosa, to the Chairs of the Boards of Directors of Italian listed companies and, for information, to the relevant Chief Executive Officers and Chairs of the supervisory bodies, for the purposes of taking the necessary decisions in this regard. The Board of Statutory Auditors examined these recommendations, within its area of responsibility.

The Board of Statutory Auditors monitored the activities carried out by the Governance and Related-Party Committee also in relation to the activities required by the Corporate Governance Code.

In addition to the above, the Board of Statutory Auditors:

- checked whether its composition complied with the legal requirements on gender balance as well as the adequacy of its policies on age diversity and professional experience;
- positively assessed the accuracy and efficacy of its operations, also taking into account the requirements of the professionalism, competence and experience of its members, the adherence to the legal provisions and regulations in relation to the accumulation of offices of Statutory Auditors, the time available to carry out its work, as well as the type and quality of the information provided by the Board of Directors, the Governance and Related-Party Committee, the auditors and the other supervisory bodies;
- successfully carried out periodic checks to ensure that each of its members complied with the independence criteria, in accordance with the legislative, regulatory and self-assessment provisions;
- prepared the documents summarising the audit conducted by the Board of Statutory Auditors during the financial year 2021, according to the provisions set out in Consob Communication 1025564 of 6 April 2001;

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- examined the content of the Corporate Governance and Ownership Structure Report approved by the Board of Directors at the meeting of 14 March 2023, checking that it contained the information required by Art. 123 bis of the T.U.F. as well as complying with the provisions set out in the schedule prepared by Borsa Italiana S.p.A.

15. Consolidated non-financial statement

The Board of Statutory Auditors checked compliance with the provisions set out in Legislative Decree 254 of 30 December 2016 and Consob Regulation 20267 of 18 January 2018 concerning the consolidated non-financial statement ("DNF") prepared by the company.

The Board of Statutory Auditors noted that the Company, in its role as Parent Company, prepared the consolidated non-financial statement in accordance with the provisions set out in Articles 3 and 4 of Legislative Decree 254/2016 and in the "Global Reporting Initiative Sustainability Reporting Standards" (s.c. "GRI Standards") issued by the GRI - Global Reporting Initiative, as explained in paragraph "Note on Methodology" of the DNF.

The Board of Statutory Auditors checked compliance with the provisions set out in Legislative Decree 254 of 2016, ensuring that the DNF provides information about the activities of the Group, its performance, its results and its impact and that the DNF reports on environmental, social and governance issues (integrity and corporate ethos), taking into account the activities and characteristics of the business, in accordance with the provisions set out in Art. 3 of Legislative Decree. 254 of 2016.

The Board of Statutory Auditors discussed with the auditors the auditing activities it had carried out on the DNF obtaining confirmation that these hadn't identified any issues that should be raised.

The Board of Statutory Auditors also confirmed the approval by the Board of Directors of 14 March 2023 of the above-mentioned consolidated non-financial statement and the issuing by the auditors on 28 March 2023 of the Report on the Group's DNF relating to the financial year ending 31 December 2022 which certifies that it has been prepared in compliance with, in all material respects, Articles 3 and 4 of Legislative Decree 254/2016 and with the GRI standards.

Conclusions on the audit carried out and proposal to the Shareholders' Meeting

With regard to the above we can confirm that, in the financial year in question, we have:

- ensured compliance with the law and with the articles of association, adherence to the principles of good administration and, in particular, suitability of the organisational, administrative and accounting structure of the Company and that it operates effectively;
- ensured compliance with the obligations on providing privileged information;
- checked the performance and efficacy of the internal audit and risk management system in order to assess the company's actual requirements and provide a fair representation of its management activities;
- ensured compliance with the legal requirements concerning the preparation, monitoring, approval and publication of the Company's financial statements, the preparation, monitoring, approval and publication of the Group's consolidated financial statements as well as the

management reports relating to the financial year 2022, also by carrying out direct checks and through information obtained by the auditors, and by ascertaining the adequacy, in terms of the methodology, of the impairment process;

- ascertained that, in compliance with EC Regulation 1606/2002 and Legislative Decree 38/2005, Servizi Italia S.p.A.'s Financial Statements and the Group's consolidated financial statements at 31 December 2022 were prepared in accordance with the IFRS International Financial Reporting Standards, with the relevant explanatory notes issued by the International Accounting Standard Board (IASB);
- ascertained that the company followed the instructions given on preparing the financial statements and consolidated financial statements in electronic format (using XHTML technology), in accordance with the provisions set out in the ESEF Regulation;
- ensured that the process of preparing and submitting the Financial Statements to the Shareholders' Meeting was correctly followed;
- monitored, pursuant to Art. 19, para. 1, of Legislative Decree 39/2010, the financial reporting process, checked the efficacy of the internal control, internal audit and risk management systems, and informed the Board of Directors of the results of the independent audit;
- ensured compliance with the provisions set out in Legislative Decree 254/2016 and with Consob Regulation 20267/2018 regarding the consolidated non-financial statement.

In view of the above, the Board of Statutory Auditors declares that during the auditing activities, as described above, no errors, omissions or irregularities were detected that could lead to a complaint by the relevant bodies.

In view of the above, the Board of Statutory Auditors asks you to approve the Financial Statements at 31 December 2022 submitted by the Board of Directors along with the Management Report and the proposal made to the Shareholders.

Castellina di Soragna, 28 March 2023

The Board of Statutory Auditors

Mr Roberto Cassader – Chairman



Ms Elena Iotti – Standing Auditor



Mr Gianfranco Milanese – Standing Auditor

