

**DIRECTORS' EXPLANATORY REPORT**  
**TO THE ORDINARY SHAREHOLDERS'**  
**MEETING OF TINEXTA S.P.A.**  
**CALLED FOR THE DAY OF**  
**23 APRIL 2024 IN SINGLE CALL**

*(drafted in accordance with Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, and Art. 84-ter of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as amended and supplemented)*

Dear Shareholders,

We are making available to you, at the registered office and on the *website* of Tinexta S.p.A. (the "**Company**") at [www.tinexta.com](http://www.tinexta.com) and through the eMarket Storage authorised storage mechanism, pursuant to Art. 125-ter of Italian Legislative Decree No. 58/98 as amended and supplemented (the "**TUF**" - (Testo Unico della Finanza [Consolidated Finance Act]) and Art. 84-ter of CONSOB Regulation No. 11971/1999 as amended and supplemented (the "**Issuers' Regulations**"), a report on the proposal concerning the following subject on the agenda for the ordinary Shareholders' Meeting, called through a single call for 23 April 2024 at 12 p.m., at Via Agnello 18, at the office of Notary Public Marchetti.

**SIXTH ITEM ON THE AGENDA**

**Assignment of the mandate to audit the accounts for the financial years 2025 - 2033. Related and consequent resolutions.**

Dear Shareholders,

with the approval of the financial statements as at 31 December 2024, the mandate for the official audit of the accounts granted by the Shareholders' Meeting on 29 April 2016 to the independent auditors KPMG SpA for the years 2016-2024 will expire.

On the basis of current legislation, and in particular pursuant to European Regulation No. 537/2014 (the "**European Regulation**") and Italian Legislative Decree No. 39/2010, as amended by Italian Legislative Decree No. 135/2016, which adopted the European Regulation ("**Italian Legislative Decree No. 39/2010**"), this mandate cannot be renewed or granted again unless at least four years have elapsed from the date of termination of the previous appointment. Therefore, the new official audit appointment must be entrusted by Tinexta's Shareholders' Meeting upon the reasoned proposal of the Board of Statutory Auditors in its capacity as Internal Control and Audit Committee, pursuant to Article 19 of Italian Legislative Decree No. 39/2010, following a specific selection procedure according to the criteria and formalities set forth in Article 16 of the aforementioned Regulation.

In this regard, during 2023, in view of the expiry of the term of the appointment granted to the independent auditors KPMG S.p.A., the Company discussed with the Board of Statutory Auditors the decision to initiate - one year in advance, as is now common practice among listed companies - the selection procedure for the assignment of the official audit appointment for the nine-year period 2025-2033 to be carried out in accordance with the timescales, formalities and selection criteria established pursuant to the applicable regulations for public interest entities, in order to (i) ensure compliance with the limits introduced by the European Regulation to guarantee the independence of the incoming official auditor (so-called *cooling-in* period envisaged by Article 5 of the European Regulation, pursuant to which the auditor must refrain from providing certain services, other than the official audit of the accounts, during the year immediately preceding the first year of the audit) and (ii) enable an efficient transition process between the outgoing auditor and the new appointee (so-called *handover*).

Therefore, Tinexta's Board of Statutory Auditors carried out a formal selection procedure among the leading independent auditors in compliance with Article 16 of the European Regulation. It should be noted that the independent auditors participating in the selection procedure were invited to submit a quote for the granting of the Group's official audit appointment; therefore, the quote also concerned the appointments for the official audit of the accounts of the subsidiaries of the Company, with a view to optimising the intervention of the auditor on the entire Tinexta Group.

The most qualified independent auditors took part in the selection procedure and, for each quote submitted, an assessment was carried out of the most significant qualitative and economic-quantitative parameters.

At the end of the aforementioned selection process, the Board of Statutory Auditors formulated its justified proposal pursuant to Article 13 of Italian Legislative Decree No. 39/2010, also containing the recommendation pursuant to Article 16 of the European Regulation (the "**Recommendation**"), which is attached to this report and to which reference is made in full for more details on the criteria, procedure, assessment and score assigned to the bidding companies as well as, in general, on the selection procedure.

In particular, after evaluating the quotes received, the Board of Statutory Auditors decided to submit to the Shareholders' Meeting, alternatively, two proposals relating to the mandate for the official audit of the accounts of Tinexta S.p.A. for the nine-year period 2025-2033, formulated by companies PriceWaterhouseCoopers S.p.A. and Mazars Italia S.p.A., expressing unanimously their preference for the company PriceWaterhouseCoopers S.p.A. which, also in consideration of the proposed audit approach, the professional skills offered and the experience accrued, was found to be the company with the highest position in the ranking and, therefore, considered by the Board of Statutory Auditors to be most suitable for the fulfilment of the appointment. With reference to the fees, please refer to the Recommendation of the Board of Statutory Auditors attached to this report.

At the meeting on 7 March 2024, the Company's Board of Directors acknowledged the results of the selection procedure and the Recommendation formulated by the Board of Statutory Auditors.

In light of the above, and in particular of the overall Recommendation of the Board of Statutory Auditors contained in the attached annex, the Board of Directors informs the Shareholders' Meeting that, firstly, the proposal to entrust the appointment for the official audit of the accounts for the nine-year period 2025-2033 to the company PriceWaterhouseCoopers S.p.A., under the conditions and the terms set forth in the quote submitted by the aforementioned independent auditors and according to the Recommendation of the Board of Statutory Auditors, shall be put to the vote and, if this proposal does not achieve the votes required for its approval, the proposal to entrust the same appointment to the company Mazars Italia S.p.A. will be put to the vote, under the conditions and the terms set forth in the quote formulated by the aforementioned independent auditors under the terms indicated in the proposal of the Board of Statutory Auditors.

In view of the above, the Board of Directors submits for your approval the following proposal:

"The Ordinary Shareholders' Meeting of Tinexta S.p.A.,

- *having examined the explanatory report of the Board of Directors;*
- *having examined the Recommendation of the Internal Control and Audit Committee of Tinexta S.p.A. for the granting of the official accounts audit appointment for the period 2025-2033 pursuant to Article 13 of Italian Legislative Decree No. 39/2010 and Article 16.2 of EU Regulation No. 537 of 16 April 2014,*

**resolves**

- *to grant the appointment to perform the official audit of Tinexta S.p.A.'s accounts to the independent auditors PriceWaterhouseCoopers S.p.A, for the years 2025-2033, without prejudice to the causes of early termination, under the terms and conditions set forth in the quote submitted by the aforementioned independent auditors as in the reasoned proposal containing the recommendation of the Board of Statutory Auditors in its role as Internal Control and Audit Committee;*
- *to grant mandate to the Chairman of the Board of Directors and to the Chief Executive Officer in office pro tempore, also acting separately, with the right to sub-delegate for individual acts or categories of acts, so as to see to all that is required, necessary or useful for the execution of the matters resolved, as well as to fulfil the pertinent and necessary formalities care of the competent bodies and/or offices, with the right to introduce any non-essential changes that may be required for the purpose, and in general everything necessary for their complete execution, with any and all necessary and appropriate powers, in compliance with current regulatory provisions."*

\*\*\*

**Annex 1:** Reasoned proposal of the Internal Control and Audit Committee of Tinexta S.p.A. containing the recommendation for the granting of the official accounts audit appointment for the period 2025-2033 pursuant to Article 13 of Italian Legislative Decree No. 39/2010 and Article 16.2 of EU Regulation No. 537 of 16 April 2014.

Rome, 7 March 2024

On behalf of the Board of Directors

The Chairman Enrico Salza

\*\*\*

*This English version is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.*

**REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS FOR THE GRANTING OF THE APPOINTMENT FOR THE OFFICIAL AUDIT OF THE ACCOUNTS PURSUANT TO ART. 13 OF ITALIAN LEGISLATIVE DECREE NO. 39/2010 FOR THE YEARS 2025 - 2033 AND THE DETERMINATION OF THE FEE**

Dear Shareholders,

with the approval of Tinexta S.p.A.'s financial statements as at 31 December 2024 by the Shareholders' Meeting of Tinexta S.p.A. ("Tinexta" or the "Company"), the appointment for the official audit of the accounts granted to KPMG SpA for the nine-year period 2016-2024 will expire.

On the basis of current legislation (European Regulation No. 537/2014, Italian Legislative Decree No. 39/2010 supplemented by Italian Legislative Decree No. 135/2016 which assimilated Directive 2014/56/EU), this mandate is not renewable and the new official audit appointment will have to be entrusted by the Shareholders' Meeting upon the reasoned proposal of the Board of Statutory Auditors in its capacity as Internal Control and Audit Committee pursuant to Article 19 of Italian Legislative Decree No. 135/2016 ("ICAC"), following a specific selection procedure according to the criteria and formalities set forth in Article 16 of European Regulation No. 537/2014 ("PIE Regulation").

The Board of Statutory Auditors, in agreement with the qualified company units, deemed it appropriate to start the selection procedure during 2023 for the assignment of the official audit mandate for the years 2025-2033, in order to submit the appointment of the new independent auditors to the Shareholders' Meeting called to approve the Tinexta S.p.A.'s financial statements as at 31 December 2024. The early appointment of the independent auditors, a common practice among leading listed companies, allows for a more profitable handover between the outgoing auditor and the new auditor appointed, in compliance with the time limits set to safeguard the independence of the auditor (so-called cooling in period pursuant to Article 5 of the PIE Regulation) as well as the appointment of the auditor by the Tinexta Group companies.

The Shareholders' Meeting is also called upon to decide on the fee for the independent auditors, which will be the subject matter of the Board of Statutory Auditors' reasoned proposal.

In accordance with the provisions of Article 16 of the PIE Regulation, since this involves assigning the official audit to a Public Interest Entity (PIE), the proposal formulated by the Board of Statutory Auditors envisages at least two possible alternatives for the granting of the appointment and indicates the justified preference for one of the two.

**Subject matter of the tender**

In continuity with the approach already adopted and in agreement with the ICAC, Tinexta has chosen the figure of the Group's sole auditor, also in order to increase the efficiency of the Group's accounts audit process, since the company in charge of auditing the consolidated financial statements is entirely responsible for expressing the related opinion (European Directive 2006/43/EC and, for Italy, Italian Legislative Decree No. 39/2010).

In any case, the procedure ensures the decision-making autonomy of the competent bodies of the Group

companies. In fact, it should be noted that Tinexta S.p.A.'s Shareholders' Meeting, to whose attention this recommendation is brought, will be called to resolve only on the appointment of the new auditor of the Company and on the determination of the respective fee for the entire duration of the appointment. With regard to the Italian subsidiary, the granting of the audit appointments, as well as the determination of the respective fees for the entire duration of the same will be resolved by the shareholders' meeting of each company, upon the reasoned proposal of the related control body, pursuant to Article 13 of Italian Legislative Decree No. 39/2010. With regard to the foreign subsidiaries, on the other hand, the legislation of the country in which the related registered offices are located will apply.

The auditor selection process was launched in July 2023 and was coordinated by the Financial Reporting Officer (Group CFO), the Head of Group Administration & Finance and the Corporate Purchasing manager ("Working Group"), in compliance with the provisions of the European Regulation and the "Procedure for granting audit appointments and approving services to be assigned to the appointed independent auditors and its network" adopted by the Company ("Internal Procedure"), under the supervision of the Board of Statutory Auditors in its capacity as ICAC. The Board of Statutory Auditors, as ultimately responsible for the selection process, has interacted permanently with the Working Group in order to constantly monitor the progress of the entire process.

The Financial Reporting Officer, with the support of the Working Group, has prepared a method-based proposal for the auditor appointment process in compliance with the requirements of the regulations, which consists of:

- (i) an invitation letter to register on the Tinexta e-Procurement portal;
- (ii) indication of the characteristics of the Company, supplemented by additional documentation relating to the size-related characteristics of the subsidiaries, in order to allow the parties invited to participate in the tender to fully assess the extent and level of complexity of the audit appointment;
- (iii) the qualitative and quantitative factors to be adopted, according to the principles of transparency and non-discrimination, for the selection of the auditor, as defined in agreement with the ICAC;
- (iv) a list of independent auditors that it proposes to invite to submit their quotes for the Audit Appointment;
- (v) the calendar of activities for the appointment of the new auditor.

The quotation request included:

- the terms and formalities of the quote, with particular reference to legal and economic aspects;
- the list of information required with reference to the governance of the independent auditors, the related coordination mechanisms, independence and incompatibilities, the technical expertise of the team, the geographic coverage of the countries in which the Tinexta Group is present and the price quote;
- a description of the audit services or voluntary services to be quoted;
- the scope of the tender.

The tender, carried out for the purpose of granting the official audit appointment, concerned, in relation to the nine-year period 2025-2033, the following activities:

- Audit of the annual accounts for the years 2025-2033 and, specifically:
- audit of the separate financial statements of Tinexta (the “Separate Financial Statements”);
- audit of the consolidated financial statements of the Tinexta Group (the “Consolidated Financial Statements”).
- Expression of an opinion on the compliance of the report on operations and, in particular, of the report on Corporate Governance and Ownership Structures with the Consolidated Financial Statements and the Separate Financial Statements, as well as control pursuant to Article 123-bis, paragraph 4, of Italian Legislative Decree No. 58/1998 (“Consolidated Finance Law - TUF”).
- Control pursuant to Article 123-ter, paragraph 8-bis, of the Consolidated Finance Law.
- Expression of an opinion on the compliance of the Annual Financial Report with the regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF) pursuant to Delegated Regulation (EU) 2019/815 of the European Commission.
- Check on the preparation of the Consolidated Non-Financial Statement drawn up pursuant to Italian Legislative Decree No. 254 of 30 December 2016 and limited examination of the same.
- Limited audit on the abridged interim consolidated financial statements for the years 2025-2033.
- Control of the due keeping of the accounts for the Parent Company Tinexta S.p.A., as well as the signing of tax declarations as required by current Italian legislation.
- For the subsidiaries:
- audit activities on the Reporting Packages of the Subsidiaries for the purpose of expressing the audit opinion on the Separate Financial Statements and the Consolidated Financial Statements as per the Tinexta scope;
- mandatory official audit activities required by local regulations or specifically requested by Tinexta on the Subsidiaries.

#### **Procedure for selecting the companies to be invited to the tender**

The selection process and the quotation request were defined and carried out in compliance with Article 16 of the PIE Regulation, with the aim of ensuring high quality of the official audit service, in keeping with the size and structure of Tinexta and the Tinexta Group.

The Board of Statutory Auditors discussed, on a preliminary basis, with the Working Group (i) the criteria for identifying the independent auditors to be invited to the tender, (ii) the structure of the request for quotes, (iii) the criteria for evaluation of the proposals received and (iv) the methods for assigning the related score.

#### **Preparation of the list of Independent Auditors to be invited to the tender**

The independent auditors invited to submit a quote were selected taking into account, inter alia, the following aspects:

- (i) expertise acquired, with a focus on professional appointments/services carried out for PIEs with particular regard to those listed on regulated markets subject to Consob supervision;
- (ii) transparency report published pursuant to Article 13 of the PIE Regulation in relation to 2022;
- (iii) international presence of the related network;
- (iv) degree of knowledge of the Tinexta Group obtained in recent projects.

As a result of the investigations carried out on the basis of the objective and non-discriminatory parameters referred to above, the following were identified as potentially suitable to be invited to participate in the tender (“Invited Companies”):

1. Grant Thornton International Ltd;
2. Bdo Italia S.p.A.;
3. PricewaterhouseCoopers S.p.A.;
4. Mazars Italia S.p.A.;
5. Ernst & Young Financial-Business Advisors S.p.A.;
6. Deloitte & Touche Spa.

### **Selection and assessment criteria**

The selection criteria comply with the need to define the reference criteria and the related assessment and weighting logics, in order to ensure ex-ante the objectivity of the selection process.

In the Request for Quotes, the Invited Companies were asked to structure their respective framework proposals in the following five sections: (i) general section; (ii) technical section; (iii) professional section - audit team; (iv) independence section, together making up the so-called Technical Quote and (v) economic section, constituting the so-called Price Quote.

The assessment of the Framework Quotes envisaged the assignment of an overall score of 100 points, which was divided into a qualitative part relating to the Technical Quote (65 points) and a quantitative part relating to the Price Quote (35 points).

The assessment criteria adopted were set out in a transparent manner and were not discriminatory.

### **Tender proceedings**

Tinexta, in compliance with the Internal Procedure and also in the name and on behalf of the Subsidiaries, on 25 October 2023 sent a specific request by certified email to the Invited Companies asking them to register on the Tinexta EProcurement portal by 30 October 2023, requesting that they provide a proposal (“Framework Proposal”) for the activities covered by the tender, in addition to the related supporting documentation, by 24 November 2023.

In compliance with the provisions of the PIE Regulation, the Request for Quotes includes, inter alia:

- the selection criteria defined for the evaluation of the Framework Proposals;
- the information aimed at allowing the Invited Companies to understand the activities of Tinexta and its

group, as well as the type of activities to be carried out as part of the official accounts audit to be performed for the years 2025-2033, and

- the terms of the Selection Procedure and the formalities for submitting framework proposals.

Of the invited companies, only BDO, Mazars and PWC:

- produced the required documentation in line with the requirements of the Request for Quotes;
- submitted quotes by 24 November;
- participated on 30 November 2023 in a meeting with the ICAC and the representatives of Tinexta.

After these meetings and following the collection and comparison of the framework proposals received from the Invited Companies, the competent offices of the Company, in support of the Financial Reporting Officer and in close coordination and under the supervision of the ICAC, assessed the framework proposals on the basis of the qualitative-quantitative criteria identified above.

### **Assessment of the quotes**

For the purposes of the assessment of the Framework Proposals received, in-depth analysis and checks were carried out on the declarations provided by the Invited Companies and the analysis also took into account the provisions or indications of the Supervisory Authorities on the subject of official audits.

The quotes submitted were analysed by the Working Group on the basis of the final selection and assessment criteria and the related results were illustrated and discussed with the Board of Statutory Auditors.

The Board of Statutory Auditors then independently reviewed the documentation and assessments made.

The Board of Statutory Auditors, together with the Financial Reporting Officer, on the basis of the analysis of the Working Group, examined the quotes received from PWC, BDO and Mazars and discussed the related assessments.

### **Results of the tender**

At the end of the assessments carried out on the basis of the scores assigned to each quote, the Financial Reporting Officer prepared a report on the findings of the selection procedure, pursuant to European Regulation

No. 537/2014, which it sent to the Board of Statutory Auditors on 14 December 2023 for the assessment and preparation of a reasoned recommendation of the two best offers and on the reasons that led it to select, among the two, the company to be proposed to the Shareholders' Meeting for the entrusting of the appointment.

The documentation gathered, the meetings held and the analysis carried out showed the high quality of the quotes received and the professionalism of the audit teams presented.

The analysis carried out on the Framework Proposals showed, inter alia, that:

- a) the methods for carrying out the audit illustrated in the Framework Proposals - also considering the hours, the professional resources envisaged and the diversified level of seniority, as well as the operational and IT tools available for carrying out the audit activities and for identifying the audit risk



- are generally adequate in relation to the extent and complexity of the appointment;
- b) the Framework Proposals contain a specific declaration concerning the commitment to prove that the independence requirements envisaged by law have been met, with particular reference to Articles 10 and 17 of Italian Legislative Decree No. 39/2010, in compliance with the provisions of current regulations and, on the whole, the Invited Companies have a monitoring and information management system suitable for monitoring the maintenance of the independence and prevention of conflicts of interest requirement, also at international network level;
- c) the Invited Companies, albeit in an objectively different manner and with important distinctions to be considered during the assessment, (i) have the organisation and technical professional suitability in keeping with the size and complexity of the appointment pursuant to Italian Legislative Decree No. 39/2010, and meet the requirements of the PIE Regulation and (ii) have an adequate level of network outreach (regional, national and international).

At the end of the assessments carried out on the basis of the scores assigned to each quote, the following ranking was drawn up:

1. PriceWaterhouseCoopers Spa (overall score 98.60);
2. Mazars Italia S.p.A. (overall score 83.00);
3. BDO Italia Spa (overall score 74.75).

The table below summarises the assessments assigned to the qualitative and technical characteristics extrapolated from the two best quotes received.

| ASSESSMENT OF THE INDEPENDENT AUDITORS   | PWC          | MAZARS       |
|--|--------------|--------------|
| Size and international presence  | 10           | 8.30         |
| References   | 15           | 9.90         |
| Methodological approach  | 10           | 10           |
| Audit team   | 25           | 16.50        |
| Methods of reporting on the activities carried out by the team and communications to the Board of Statutory Auditors | 5            | 3.30         |
| <b>Technical Quote</b>   | <b>65</b>    | <b>48</b>    |
| <b>Price Quote</b>   | 33.60        | 35           |
| <b>Total</b>   | <b>98.60</b> | <b>83.00</b> |

## **Proposal of the Board of Statutory Auditors**

In light of the analysis carried out and the conclusions, the Board of Statutory Auditors, in relation to the granting of the appointment for the official audit of the accounts of Tinexta SpA for the nine-year period 2025-2033, on the basis of the selection procedure, the quotes received, the assessments carried out and the results of the same, having considered that Article 16 of European Regulation No. 537/2014 envisages that the reasoned proposal to the Shareholders' Meeting should contain at least two possible alternatives and requires the expression of a duly justified preference for one of them,

### **SUBMITS**

to Tinexta S.p.A. Shareholders' Meeting, pursuant to Article 16.2 of European Regulation No. 537/2014 as well as Articles 13 and 17 of Italian Legislative Decree No.39/2010, alternatively, the two proposals relating to the mandate for the official audit of the accounts of Tinexta S.p.A. for the nine-year period 2025-2033, formulated by PriceWaterhouseCoopers S.p.A. and by Mazars Italia S.p.A., the economic components of which are summarised below,

### **EXPRESSING**

unanimously its preference for the quote formulated by PriceWaterhouseCoopers S.p.A., as it is characterised by the highest overall score.

The main elements of the quote considered qualifying and such as to justify the preference expressed in favour of PriceWaterhouseCoopers S.p.A. were the following:

- proven sector expertise for the Engagement Partner and for the Senior Audit Manager in addition to audit experience gained by both the Italian team members and the foreign teams;
- forecasting of a high number of hours with a high-level professional mix, in terms of professional category and areas of intervention, and of the cost-effective relationship between the various roles (better breakdown of seniority in the distribution of hours of activity and best hourly rate);
- experience in the countries where the Tinexta Group is present and proven ability to serve global customers: the analysis carried out showed an effective system of coordination between the network companies - guaranteeing a uniform assessment of accounting aspects in all Group companies - and suitable characteristics of the audit strategy review team.

The Board of Statutory Auditors, in compliance with Article 16.2 of European Regulation No. 537/2014, declares that this recommendation was not influenced by third parties and that none of the clauses of the type referred to in point 6 of the aforementioned Article 16 were applied.

Dear Shareholders, you are therefore invited to approve the proposal relating to the appointment of PriceWaterhouseCoopers S.p.A. for the provision of official accounts audit services, as defined above, to Tinexta S.p.A. for the nine-year period 2025-2033, according to the contents and formalities proposed by the Board of Statutory Auditors, for an annual fee (net of ISTAT increases, out-of-pocket expenses, VAT and

the supervisory contribution) of **€100,000 for a total of 1,400 hours**, broken down as follows:

- a) € 27,600.00 for the audit of the Consolidated Financial Statements corresponding to 390 hours;
- b) € 31,600.00 for the audit of the Separate Financial Statements corresponding to 440 hours;
- c) € 15,800.00 for the limited audit of the abridged interim consolidated financial statements corresponding to 220 hours;
- d) € 25,000.00 for the limited audit of the Group's Non-Financial Statement, corresponding to 350 hours.

The proposal formulated by PriceWaterhouseCoopers S.p.A. with reference to the Tinexta Group envisages for the nine-year period 2025-2033, according to the contents and formalities proposed by the Board of Statutory Auditors, an annual fee (net of ISTAT increases, out-of-pocket expenses, VAT and the supervisory contribution) of **€ 439,000 for a total of 5,420 hours**, broken down as follows:

- a) € 327,000.00 for the audit of Italian companies, corresponding to 4,485 hours;
- b) € 112,000.00 for the audit of the foreign companies, corresponding to 935 hours.

Only in the event that this proposal does not achieve the votes required for its approval, the proposal to entrust the same appointment to Mazars Italia Spa shall be put to the vote, for annual fees for Tinexta S.p.A. for the nine-year period 2025-2033 amounting to € 89,800.00 and a total of 1,120 hours. The proposal of Mazars Italia Spa for the Group instead amounts to a total of € 428,600.00, corresponding to 5,355 hours of work.

Milan, 4 March 2024

On behalf of the Board of Statutory Auditors

A handwritten signature in black ink, appearing to read "P. P. P.", written in a cursive style.

\*\*\*

*This English version is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.*