

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

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

To the Shareholders' Meeting of Servizi Italia S.p.A.

Dear Shareholders,

the Board of Statutory Auditors in charge was appointed by the Shareholders' Meeting of Servizi Italia S.p.A. (hereinafter "the Company" or "Servizi Italia") on 20 April 2023 and their appointment will last until approval of the financial statements by the Shareholders on 31 December 2025.

Pursuant to Art. 153, para. 1, of Legislative Decree 58 of 24 February 1998 (hereinafter "CFA" – Consolidated Financial Act), the Board of Statutory Auditors declares that, during the course of the financial year ending 31 December 2023, 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 CFA, 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 22 April 2024 (and on second call for 23 April 2024) for the approval of the Financial Statements as at 31 December 2023 (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 2023 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 2023 were the following:

a) Investments made in the State of São Paulo, Brazil

During 2023, the Servizi Italia Group completed the construction of its first sterilization plant in the state of São Paulo, Brazil. The operation involved an investment of approximately Reais 22.4 million, equivalent to approximately Euro 4.0 million (exchange rate as of 28/03/2023, Euro 5.6080).

b) Disposal of 40 percent of Sanitary Cleaning Sh.p.k.

In September 2023, Servizi Italia sold 40% of the shares in the Albanian-registered company Sanitary Cleaning Sh.p.k. to the shareholders holding the remaining shares in the company at a price of Euro 100 thousand.

As of today and considering future strategic scenarios, the valuation of the equity investment, subject to the development of the industrial laundry market in the Albanian territory, was considered off target. Therefore, with a view to efficient resource management, the sale and divestment was evaluated as the best option. The transaction resulted in the recognition of a capital loss of Euro 1,200 thousand in the Parent Company's Separate Financial Statements and Euro 1,402 thousand in the Consolidated Financial Statements.

c) Purchase of 33 percent of Tecnoconsulting S.r.l.

On 17 July 2023, Servizi Italia purchased 33% of the company Tecnoconsulting S.r.l. based in Scandicci (FI) and active in the integrated design of industrial, civil and hospital works at a price of Euro 440 thousand.

d) Signing of preliminary contract for acquisition of Business Branch.

On 10 October 2023, Servizi Italia signed a preliminary agreement with STERIS S.p.A., an Italian company indirectly controlled by STERIS Corp., for the acquisition of a Business Unit dedicated to decontamination and sterilisation services.

The price of the transaction was preliminarily defined between the parties as Euro 2,700 thousand. As of the date of this Report, the transaction is being finalised.

e) Total voluntary takeover bid

On 9 November 2023 the company Cometa S.r.l., a wholly-owned subsidiary of the controlling shareholder Aurum S.p.A. (in turn wholly-owned subsidiary of Coopservice Soc. coop. p.A.) communicated pursuant to article 102, paragraph 1, of the CFA, and article 37 of the Regulations adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented ("Issuers' Regulations"), the decision to promote a voluntary total takeover bid for the ordinary shares of Servizi Italia less the ordinary shares held by the parent company Aurum S.p.A. (equal to no. 17,601,424 ordinary shares representing approximately 55.334% of the share capital) and the treasury shares held by the Company (equal to no. 2,507. 752 ordinary shares representing approximately 7.884% of the share capital), aimed at obtaining the delisting of the Company's shares from Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.

f) Purchase of own shares

The Shareholders Meeting of 20 April 2023 resolved to authorise 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.

On 9 November 2023, with reference to the press release issued on the same date by the offeror Cometa S.r.l., pursuant to Article 102 of the CFA, the Company announced the suspension of the buy-back programme resolved by the Shareholders' Meeting on 20 April 2023.

As of 31 December 2023, the Company held 2,507,752 treasury shares, corresponding to 7.88% of the share capital.

The most significant economic, financial and equity transactions and events that occurred after the end of the financial year were the following:

- on 23 January 2024, it was announced that the bidder had failed to reach the threshold condition (equal to 90% of the issuer's capital), resulting in the ineffectiveness of the Tender Offer.
- the Shares tendered to the Tender Offer were returned and placed back in the availability of their respective holders, without charges or expenses being charged to them;
- on 26 January 2024, Servizi Italia announced the restart of the treasury share purchase programme suspended on 9 November 2023 in consideration of the launch of the takeover bid;
- on 19 February 2024, the Board of Directors of Servizi Italia, pursuant to the provisions of Article 2505, paragraph 2, of the Italian Civil Code and Article 17.2 of the Articles of Association, approved the merger project by incorporation of the wholly-owned subsidiary Ekolav S.r.l. and in this regard no requests were received from shareholders pursuant to Article 2505, paragraph 3, of the Italian Civil Code;
- on 27 March 2024, the Board of Directors of Servizi Italia approved, pursuant to Article 2505, paragraph 2, of the Italian Civil Code and Article 17.2(a) of the Articles of Association, the merger by incorporation of the wholly-owned subsidiary Ekolav S.r.l. because the 30 days required pursuant to Article 2501-ter, paragraph 4, of the Italian Civil Code have elapsed since the registration of the merger project in the competent Company Registers.

The Board of Statutory Auditors has regularly received from the Board of Directors and the Management information on the activities carried out and on most significant economic, financial, and asset-related operations carried out by the Company and by its subsidiaries. The Directors provided details of these transactions in their Management Report, to which reference should be made also with regard to the characteristics of the transactions and their economic effects.

On these transactions, the Board of Statutory Auditors obtained adequate information which allowed it to reasonably believe that the aforesaid transactions are compliant with the law, the Articles of Association and the principles of good administration, and were not imprudent, reckless, or in conflict with the resolutions passed by the Shareholders' Meeting or in any case such as to compromise the integrity of the Company's assets.

With reference to the total voluntary takeover bid on the ordinary shares of Servizi Italia, the Board of Statutory Auditors attended the meetings of the Independent Directors for the purpose of issuing their opinion pursuant to Article 39-bis of the Issuers' Regulations, taking note of their resolutions taken respectively on 12 December 2023 and 16 January 2024.

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 also provided information on significant events occurring after the end of the financial year and on the business outlook. In particular, it was highlighted, inter alia, that:

- the 2023 results benefited from the reduction in energy commodity prices, primarily gas and electricity, which had negatively impacted the 2022 results;
- although the short- and medium-term forecasts are complex due to the destabilising geopolitical environment, and the recorded increase in the cost of money through rising

interest rates in the interbank system, the Group expects positive results overall for the financial year 2024;

- the Group, in its medium-term strategy, despite uncertainty of a situation arising from rising interest rates, envisages an organic consolidation of its leadership position in the Italian and foreign markets and a continuous search for optimisation and efficiencies;
- although the Group does not see any direct impact on its business at present, it is monitoring developments in the Israeli-Palestinian conflict, which escalated sharply in the final months of 2023.

With regard to climate change risks, these are analysed in the Management Report and the Consolidated Non-Financial Statement, also in the light of the recommendations of national and European regulators.

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

The Board of Statutory Auditors has not found or received any indication from the Board of Directors, the Independent Auditors, or from the internal control functions on the existence of atypical and/or unusual transactions, as defined by Consob communication DEM/6064293 of 28 July 2006, carried out with third parties, related parties or within the Group itself.

In the notes to the financial statements, to which reference should be made, the Directors have reported the ordinary transactions that took place during the year with Group companies and related parties, including the characteristics of the transactions and their economic effects.

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

The auditors, Deloitte & Touche S.p.A., issued its reports on 27 March 2024, pursuant to Art. 14 of Legislative Decree 39 of 27 January 2010, and Art. 10 of EU Regulation 537 of 16 April 2014, in which the company confirms that, in their opinion:

- *the financial statements and consolidated financial statements of Servizi Italia S.p.A. provide a true and fair view of the company's assets and financial position at 31 December 2023, as well as of its financial results and its cash flows for the year closed on that date, in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions contained in Art. 9 of Legislative Decree 38/05;*
- *the management report and some specific information contained in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements and consolidated financial statements of the Company and the Group as at 31 December 2023 and have been drawn up in accordance with the relevant legislation;*

- *we have nothing to report regarding the statement pursuant to Art.14, para. 2 e) of Legislative Decree 39/2010, based on our knowledge and understanding of the Company and its circumstances that we have acquired during our audit;*
- *the financial statements as at 31 December 2023 have been prepared in the XHTML format 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, hereinafter also referred to as 'Delegated Regulation ESEF')*
- *the consolidated financial statements have been prepared in XHTML format and checked, in all material respects, in accordance with the provisions of the ESEF Delegated Regulation; the financial statements have been prepared in XHTML format in accordance with the Delegated Regulation.*

Also on 27 March 2024 the auditors, Deloitte & Touche S.p.A. issued its own additional report pursuant to Art. 11 of EU Regulation No. 537/2014, in which, among other things, no significant flaws in the internal auditing procedures and/or accounting systems were identified during the audit.

The reports of the auditors highlighted the key aspects of the audit, to which reference should be made.

On 27 March 2024, the auditors, Deloitte & Touche S.p.A., issued the Consolidated Non-Financial Statement pursuant to Arts. 3 and 4 of Legislative Decree 254/2016, relating to the financial year ending 31 December 2023, which certified that they had been prepared, in all material respects, in compliance with Arts. 3 and 4 of Legislative Decree 254/2016 and with 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 2023 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 and for more details, reference should be made to the section “Information about ongoing proceedings” of the Management Report of the Annual Financial Report as at 31 December 2023;

- there were no reports of relevance pursuant to Legislative Decree No. 231/2001 forwarded to the Company's Supervisory Board that deserve to be reported in this document.

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 2023:

Type of service	Who provided the service	Receiver	Remuneration
Auditing	Deloitte & Touche S.p.A	Servizi Italia S.p.A.	103,437
Auditing	Deloitte & Touche S.p.A	Subsidiaries	10,235
Auditing	Deloitte & Touche S.p.A. network	Subsidiaries	69,125
Certification services	Deloitte & Touche S.p.A	Servizi Italia S.p.A.	6,000
DNF Limited Scope Audit	Deloitte & Touche S.p.A. network	Servizi Italia S.p.A.	37,584
Total			226,381

The conferment and subsequent adjustment of the above-mentioned mandates were approved in advance by the previous Boards of Auditors during the previous financial years.

The Board of Statutory Auditors now in office was informed, both by the Auditing Firm and by the Financial Reporting Officer, that Deloitte & Touche S.p.A. had accrued fees for services other than the legal audit of the financial statements in the amount of Euro 6,000 (relating to fees for services to verify the compliance of VAT returns, for the purpose of transmitting refund applications). These fees had been approved in advance by the previous Board of Statutory Auditors.

Pursuant to the provisions of Art. 6, para. 2 letter a) of EU Regulation 537/2014, the Board of Statutory Auditors has received from Deloitte & Touche S.p.A., certification that, for the entire financial year 2023, taking into account the activities performed, no situation was found that compromised its independence.

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

The previous Board of Statutory Auditors (in office until 20 April 2023) during the 2023 financial year:

- examined and positively assessed the Audit Plan for 2023 prepared by the Internal Audit Manager and approved by the Board of Directors;
- examined and positively evaluated the Report on Corporate Governance and Ownership Structure for the year 2022 approved by the Board of Directors on 14 March 2023;
- expressed a favourable opinion on the consistency with the 2022 Remuneration Policy of the targets, of the ABS remuneration plan for executive directors, achieved in the financial year 2022.

Subsequent to its appointment, the current Board of Statutory Auditors has:

- expressed a favourable opinion on the identification of the objectives to which the payment of the incentive remuneration for the year 2023 of the executive directors and directors with strategic responsibilities should be linked;
- issued a favourable opinion, pursuant to Article 19, first paragraph, letter e) of Legislative Decree no. 39 of 27 January 2010 and Article 5 of EU Regulation no. 537 of 16 April 2014 537, in relation to the conferment of "*non-audit services*" assigned to the auditing firm, for the performance of certain activities within the scope of a project path for the adoption of the provisions of the new European Corporate Sustainability Reporting Directive (CSRD) and the new ESRS (European Sustainability Reporting Standards); these activities envisage fees of Euro 14,000, in addition to the cost of out-of-pocket expenses incurred, up to a maximum of 7% of the fees, and are still in progress;
- verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the continued existence of the conditions of independence of the Independent Directors.

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

- examined and positively assessed the Audit Plan for 2024 prepared by the Internal Audit Manager and approved by the Board of Directors on 9 February 2024;
- expressed a favourable opinion to the Board of Directors in relation to the achievement of the targets and the consequent payment of the bonuses under the "ABS 2023" Remuneration Plan and the "LTI 2021-2023" Plan for executive directors and managers with strategic responsibilities;
- prepared the reasoned proposal to the shareholders' meeting of Servizi Italia for the appointment of the independent auditors pursuant to Article 13, paragraph 1, of Legislative Decree No. 39 of 27 January 2010 for the financial years 2024-2032.

With regard to the activities performed with reference to the separate financial statements of Servizi Italia and the Group's consolidated financial statements as at 31 December 2023, please refer to the "Concluding remarks on the supervisory activities performed and proposal to the Shareholders' Meeting".

7. Attending corporate meetings

The previous Board of Statutory Auditors, up to the date of termination, had attended in 2023, at least through its Chairperson, all the meetings of the Executive Committee, for a total of 4 meetings, all the meetings of the Board of Directors, for a total of 3 meetings, 3 meetings of the Governance and Related Parties Committee, and held 8 meetings of the Board of Statutory Auditors, 3 of which were joint meetings with the Governance and Related Parties Committee.

During 2023, since its appointment, the current Board of Auditors attended, at least through its Chairperson:

- to all meetings of the Executive Committee, for a total of 9 meetings, during which he received, in particular from the General Manager, information on Company's performance and on the main operations carried out;
- to all the meetings of the Board of Directors, for a total of 11 meetings, during which he was informed about the activities carried out and the most important operations performed by the Company and its subsidiaries;
- all the meetings of the Governance and Related Parties Committee, for a total of 3 meetings, keeping a constant update on the work carried out by the Committee and discussing, in joint session, some of the items on the agenda.

In addition, in 2023, the Board of Statutory Auditors attended nine meetings of the Independent Directors concerning the issuance of the opinion pursuant to Article 39-bis of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 and subsequent amendments and additions in the context of the process of the voluntary total takeover bid for the ordinary shares of Servizi Italia.

In addition to the activities described above, during the 2023 financial year, following its appointment, the Board of Statutory Auditors held 12 board meetings aimed at performing its supervisory duties - 3 of which were held in joint session with the Governance and Related Parties Committee - in order to verify compliance with the law and the Articles of Association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning.

During these sessions, meetings also took place with the auditing firm and the Supervisory Board, aimed at exchanging mutual information relevant to the performance of their respective tasks.

Subsequent to the end of the financial year and up to the date of this Report, the Board of Statutory Auditors attended, at least through its Chairperson:

- to all meetings of the Executive Committee, for a total of 4 meetings;
- to all meetings of the Board of Directors, for a total of 6 meetings;
- to all Governance and Related Parties Committee meetings, for a total of 3 meetings.

Furthermore, in 2024 the Board of Statutory Auditors attended to 1 meeting of the Independent Directors on the subject of "Addendum to the opinion of the Independent Directors pursuant to Article 39-bis of the Issuers' Regulation" and subsequent amendments and additions, within the scope of the process of the voluntary total takeover bid on the ordinary shares of Servizi Italia.

In addition to the activities described above, during 2024 and up to the date of this Report, the Board of Statutory Auditors held 13 meetings aimed at performing its supervisory duties, 3 of which jointly with the Governance and Related Parties 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 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.

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 7 members, who remain in office until the date of the approval of the financial statements at 31 December 2023, 3 of whom are directors in possession of the independence requirements set forth by the CFA and the Corporate Governance Code;
- the Board of Directors which was held on 20 April 2021, resolved: 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 as members the independent directors Anna Maria Fellegara (Chairperson), Benedetta Pinna and Antonio Aristide Mastrangelo; c) to appoint Chairperson 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 Supervisory Board is composed of three members (Veronica Camellini, Antonio Ciriello - appointed by the Board of Directors on 27 January 2022 - and Elena Martelli - appointed by the Board of Directors on 26 May 2023 to replace Francesco Magrini) who will remain in office until 2 February 2025.

The Board of Statutory Auditors has constantly gathered information on Company's organisational structure and its changes, including by meeting with some of the relevant managers of Company's various functions. In light of what emerged in said meetings, the Board of Statutory Auditors believes that Company's organisational structure, procedures, competences and responsibilities are adequate in relation to Company's size and the type of activity performed.

The Board of Statutory Auditors has also verified the adequacy of the administrative and accounting organization of Servizi Italia and its strategically relevant subsidiaries.

10. Suitability of the internal audit and risk management system

The Board of Statutory Auditors monitored the adequacy of the Internal Control and Risk Management System of Servizi Italia and its strategically relevant subsidiaries by means of:

- a. the regular collection of information from the Director in charge of the Internal Control and Risk Management System, the Chief Financial Officer, the Reporting Financial Manager, the Internal Audit Manager, the head of the Corporate Services and Corruption Prevention function, the head of the Antitrust Compliance function by the head of the QHSE function, the head of the function in charge of Corporate Information Systems and Cyber Security, and the other heads of other functions involved from time to time on the activities carried out, the mapping of risks related to the activities in progress, the verification programmes and the implementation projects of the internal control system;
- b. the regular participation, in addition to the meetings of the Board of Directors and Executive Committee, in the work of the Governance and Related Parties Committee, established pursuant to the Corporate Governance Code for listed companies;
- c. examining the regular reports of the Governance and Related Parties Committee;
- d. the examination of the periodic reports prepared by the Internal Audit Manager, containing information on the verification activities, in the various corporate areas, on the functioning of the internal control and risk management system, carried out by him, as well as his positive assessment on the suitability of the internal control and risk management system of the Company and its subsidiaries of strategic importance, with respect to the characteristics of the business and the risk profile assumed;
- e. the analysis of the outline of the Servizi Italia Group's foreign companies and the exchange of information with company contact persons in relation to the organisational structure and any critical corporate issues;
- f. the review of reports drafted by the Corruption Prevention and Antitrust Compliance department concerning the prevention, monitoring and management of the risk of antitrust and anti-corruption legislative non-compliance.

The Board of Statutory Auditors has also:

- verified that the Company has an Organisation, Management and Control Model which complies with the principles contained in Legislative Decree 231/01 and the guidelines drawn up by trade associations, last updated by the Board of Directors on 26 May 2023;
- verified 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 also to obtain and maintain the UNI ISO 37001 certification;
- verified that the Company, following approval by the Board of Directors on 7 August 2020, has adopted an Antitrust Code of Conduct;
- examined the periodic reports of the Supervisory Board as required by Legislative Decree 231/2001, which summarise the activities carried out by that board, and met with its members;
- met with the members of the statutory auditing bodies of the Italian subsidiaries, with the Financial Report Manager and with the Internal Audit Manager for exchanging information on, *inter alia*, auditing activities, compliance with directives issued by the parent company, as well as the characteristics of the internal control system and the corporate organisation of the main foreign subsidiaries (in which the activities carried out aimed at improving internal controls on site were particularly highlighted).

In conclusion, during the aforementioned activities, the Board of Statutory Auditors:

- a) did not identify any critical situation or fact that could lead to the conclusion that the Internal Control and Risk Management System of Servizi Italia and its subsidiaries having strategic relevance, is inadequate, also acknowledging the positive assessment in this respect expressed by the Board of Directors;
- b) having regard to the information provided by the Chairperson of the Supervisory Board and the above-mentioned reports, from which it emerges that, during the year 2023, no reprehensible fact or violation of the Model has emerged, the Board of Statutory Auditors, to the extent of its competence, considers that the aforesaid Model is suitable to prevent the offences envisaged by the legislation in question and is correctly adopted, without prejudice to further updates to the Model that may occur during the year 2024 for the purpose of adapting it to the most recent regulatory changes.

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 Financial Reporting Manager 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) The acquisition of information from the Financial Reporting Manager and from other departmental managers, including regarding the participation in the work of the Governance and Related Parties Committee;
- b) the acquisition of information on the procedures adopted and the instructions issued by Servizi Italia for the preparation of the Group's Annual Financial Report as at 31 December 2023 and the Group's Half-yearly Financial Report as at 30 June 2023;
- c) the acquisition of information on the existence of the conditions required by Art. 15 of the Market Regulations adopted by Consob resolution no. 20249 on 28 December 2017, in relation to subsidiaries with significant relevance established and regulated by the laws of non-EU countries, also ascertaining the inexistence of circumstances entailing ineligibility with respect to the provisions of said regulation, to be reported to Consob and the market management company pursuant to Article 15 paragraph 1 letter c) point ii;
- d) the examination of the certifications referred to in Article 81-ter of Consob Regulation No. 11971 of 14 May 1999 and Article 154-bis of the Consolidated Law on Finance of the Manager in charge of preparing the company's financial reports and the Report of the Internal Audit on the effective application of administrative and accounting procedures pursuant to Law No. 262/2005 and on the outcome of the tests performed;
- e) meetings with the independent auditors and analysis of the results of their work;
- f) examination of company documents.

The Board of Statutory Auditors also noted that, following the favourable opinion issued by the Governance and Related Parties Committee, in compliance with the recommendations issued by the European Securities and Markets Authority ("ESMA") on 21 January 2013, the joint Bank of Italy/Consob/Isvap document no. 4 of 3 March 2010 and to Consob Communication No. 3907 of

19 January 2015, the Board of Directors' meeting of 7 March 2024, autonomously and prior to the time of approval of the Separate Financial Statements, approved the impairment test procedures applied by the Company in the preparation of the separate and consolidated financial statements for the year ended 31 December 2023.

During the performance of the activities described above, the Board of Statutory Auditors did not identify any critical situation or fact that would suggest that the administrative-accounting system of Servizi Italia is inadequate and/or unreliable.

12. Suitability of the instructions given to the subsidiaries

It should be noted that the Company regulates, by means of specific procedures, the information flow from the Company to its subsidiaries, relating in particular to major transactions.

The Board of Statutory Auditors considers the instructions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the CFA to be adequate for the purpose of fulfilling the disclosure obligations provided for by law.

13. Relevant aspects of the meetings with the auditing firm, if any

The Board of Statutory Auditors met with the auditing company for the purpose of the audit activities related to the Annual Financial Report as at 31.12.2023:

- for the exchange of information on the audits carried out by the latter pursuant to Legislative Decree 39/2010 and Article 150, paragraph 3 of the Consolidated Law on Finance, on the regularity of the company's accounting records as well as on the correct recognition of operating events in the accounting records. No critical issues or anomalies emerged from these meetings;
- for the review and assessment of the formation process, including the assessment of the correct use of accounting principles and the homogeneity thereof, of the Group's Half-Yearly Financial Report as at 30 June 2023 and the Group's Annual Financial Report as at 31 December 2023, as well as the results of the review and assessment of these documents.

In particular, the Board of Statutory Auditors has:

- analysed the activities carried out by the Auditing Firm, 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 Auditing Firm the issues related to business risks, thus being able to appreciate the adequacy of the auditor's planned response with the structural and risk profiles of 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 Article 11 paragraph 2 of EU Regulation No. 537/2014, the additional report of the statutory auditors, also illustrating the significant issues raised during the statutory audit and any significant deficiencies detected in the internal control system in relation to the financial reporting process, in which no significant deficiencies were detected;

- b) acknowledged the declaration of independence of Deloitte & Touche S.p.A., pursuant to Art. 6 of EU Regulation 537/2014, attached to the additional report, from which no situation emerges which may compromise its independence;
- c) discussed with the statutory auditors, in accordance with the provisions of Art. 6 para. 2 b) of EU Regulation No. 537/2014, the risks relating to the independence of the statutory auditors as well as the measures taken by the statutory 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 2023 financial year and up to the date of today, it supervised, pursuant to Article 149, paragraph 1, letter c-bis) of the Consolidated Law on Finance, the procedures for the concrete implementation of the applicable corporate governance rules, with particular regard to:

- the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members;
- the functioning of the Governance and Related Parties Committee;
- the manner in which the self-assessment activities of the Board of Directors and the Governance and Related-Party Committee were carried out;
- the Company's corporate governance structure.

The Board of Statutory Auditors also acknowledges that the Board of Directors has examined the recommendations of the Chairperson of the Corporate Governance Committee contained in the letter dated 14 December 2023 addressed to the Chairpersons of the Boards of Directors of Italian listed companies and, for information, to the relevant Managing Directors and Chairpersons of the control bodies, for the purpose of taking the necessary decisions in this regard. The Board of Statutory Auditors examined these Recommendations to the extent of its competence.

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

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

- assessed the compliance of its composition with legal provisions on gender quotas as well as its adequacy in terms of age and career diversity policies;
- positively assessed the correctness and effectiveness of its functioning, also taking into account the requirements of professionalism, competence and experience of its members, compliance with statutory and regulatory provisions on the accumulation of offices held by Statutory Auditors, the availability of time to perform their duties, as well as the functionality and quality of information flows with the Board of Directors, the Governance and Related Parties Committee, the auditing firm and other control functions;

- carried out, with a positive outcome, the periodic verification of compliance with the criteria of independence with reference to each of its members, pursuant to legal, regulatory and self-regulatory provisions;
- drew up the summary sheets of the control activities carried out by the Board of Statutory Auditors during the year 2023, in accordance with Consob Communication no. 1025564 of 6 April 2001;
- examined the text of the Report on Corporate Governance and Ownership Structures approved by the Board of Directors in the meeting of 14 March 2024, verifying the presence in the same of the information required by Article 123-bis of the Consolidated Law on Finance and its compliance with the provisions of the format prepared by Borsa Italiana S.p.A.;

Lastly, as previously mentioned, it should be noted that with the approval of the financial statements as of 31 December 2023, the appointment of the independent auditing firm in charge of the legal audit of the accounts will naturally expire. In this regard, the Board of Statutory Auditors proceeded to draft a specific reasoned proposal to the Shareholders' Meeting, in compliance with the procedure set forth in Article 13, paragraph 1, of Legislative Decree No. 39/2010.

15. Consolidated non-financial statement

The Board of Statutory Auditors monitored compliance with the provisions of Legislative Decree 254 of 30 December 2016 and Consob Regulation No. 20267 of 18 January 2018 concerning the Consolidated Non-Financial Statement (Italian acronym "DNF") prepared by the Company.

The Board of Statutory Auditors finds that the Company, in its capacity as Parent Company, has prepared the Consolidated Non-Financial Statement in accordance with the requirements of Articles 3 and 4 of Legislative Decree No. 254/2016 and the "Global Reporting Initiative Sustainability Reporting Standards" (s.c. "GRI Standards") issued by the GRI - Global Reporting Initiative, as described in the in paragraph "Methodological Note" section of the document.

The Board of Statutory Auditors monitored compliance with the provisions set forth in Legislative Decree No. 254 of 2016, ascertaining that the DNF allows for an understanding of the Group's activities, its performance, results and impacts produced, and that the DNF reports on environmental, social and governance issues (integrity and business ethics), taking into account the company's activities and characteristics, in accordance with Article 3 of Legislative Decree No. 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 has also verified the approval by the Board of Directors on 14 March 2024 of the aforementioned Consolidated Non-Financial Declaration and the issuance on 27 March 2024, by the independent Auditing Firm, of the Group's DNF Report for the financial year ended 31 December 2023, which certifies the compliance of its drafting, in all significant aspects, with Articles 3 and 4 of Legislative Decree 254/2016 and the GRI standards.

Concluding remarks on the supervisory activities carried out and proposal to the Shareholders' Meeting

Having regard to the foregoing and premised that during the year under review:

- monitored compliance with the law and the Articles of Association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning;
- monitored compliance with the disclosure requirements concerning inside information;
- supervised the functioning and effectiveness of the Internal Control and Risk Management system, in order to assess its adequacy to the Company's needs, as well as its reliability in representing operating events;
- supervised over compliance with the provisions of law concerning the procedure for the preparation, control, approval and publication of the Company's Separate Financial Statements and the procedure for the preparation, control and publication of the Group's Consolidated Financial Statements and Report on Operations for the year 2023, including through direct checks and information obtained from the independent auditors, and also ascertained the adequacy, in terms of method, of the impairment process
- verified that, in compliance with EC Regulation No. 1606/2002 and Legislative Decree No. 38/2005, the Separate Financial Statements of Servizi Italia and the Consolidated Financial Statements of the Group as of 31 December 2023 were prepared in accordance with IFRS /IAS international accounting standards, supplemented by the relevant interpretations issued by the International Accounting Standard Board (IASB);
- confirmed its consent to the recognition of goodwill as an asset; in this regard, the notes to the separate and consolidated financial statements provide information on the management's valuation process, including a sensitivity analysis illustrating the effects of changes in key variables used for impairment testing;
- verified that the Company has made the necessary arrangements for the purpose of preparing the separate and consolidated financial statements in electronic format (using XHTML technologies), in accordance with the requirements of the ESEF Regulation;
- monitored compliance with the procedure for preparing and presenting the separate financial statements to the Shareholders' Meeting;
- supervised, pursuant to Article 19, paragraph 1, of Legislative Decree 39/2010, the financial reporting process, the effectiveness of the internal control, internal audit and risk management systems, and informed the Board of Directors on the outcome of the audit;
- monitored compliance with the provisions set forth in Legislative Decree 254/2016 and Consob Regulation No. 20267/2018 regarding the Consolidated Non-Financial Statement.

The Board of Statutory Auditors declares that, in the course of its supervisory activity, as described above, no reprehensible facts, omissions or irregularities emerged such as to require reporting to the competent bodies.

In consideration of the foregoing, the Board of Statutory Auditors, under the profiles of its own competence, proposes that the Shareholders' Meeting to approve the separate financial

statements as of 31 December 2023 of Servizi Italia and the proposal for the allocation of the year's result as formulated by the Board of Directors and reported in the Notes to the Financial Statements and the Report on Operations

Castellina di Soragna, 27 March 2024

The Board of Statutory Auditors

Dott. Antonino Girelli – Chairperson

Dott.ssa Elena Iotti – Standing Auditor

Dott. Gianfranco Milanesi – Standing Auditor