

REPORT OF THE BOARD OF STATUTORY AUDITORS

ON THE FISCAL YEAR 2023

GIGLIO GROUP S.P.A. ORDINARY SHAREHOLDERS' MEETING

PURSUANT TO ART. 153 OF LEGISLATIVE DECREE NO. 58/1998 AND ART. 2429 PAR. 2 OF THE

ITALIAN CIVIL CODE

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Dear Shareholders,
this report is drawn up by the Board of Statutory Auditors (hereinafter also "Board"), appointed by the Shareholders' Meeting of 21 June 2021 and subsequently integrated by the Shareholders' Meeting of 21 September 2021 in compliance with the current legal, regulatory and statutory provisions, which will finish its mandate on 28 June 2024 in which the Shareholders' Meeting to approve the budget for 31 December 2023 will be held.

During the fiscal year that ended on 31 December 2023, the Board of Statutory Auditors of Giglio Group S.p.A. (hereinafter referred to as "**Giglio Group**" or the "**Company**"), pursuant to Art. 149 of Legislative Decree 58/1998 (hereinafter also referred to as the "CFA") and to Art. 2403 of the Italian Civil Code, carried out supervisory activities, taking into account the principles of conduct recommended by the Italian Board of Professional Accountants and Auditors and Consob communications regarding corporate controls and activities of the Board of Statutory Auditors (more specifically, communication 20 February 1997, DAC/RM 97001574 and communication DEM 1025564 of 6 April 2001, as integrated with communication DEM/3021582 of 4 April 2003 and communication DEM/6031329 of 7 April 2006), as well as the provisions included in the last version of the Corporate Governance Code promoted by the Corporate Governance Code (hereinafter also referred to as the "New Code"), in force from 1 January 2021.

This report is dated 7 June 2024, having both the Board of Statutory Auditors and the Independent Auditors waived the terms set out in Art. 2429 of the Italian Civil Code and Art. 154-ter, par. 1 of the CFA.

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With regard to the activities within its competence, during the fiscal year at hand, the Board of Statutory Auditors declares the following:

- To have participated in all Shareholders' Meetings and to all the meetings of the Board of Directors, obtaining by directors, at least on a quarterly basis, adequate information on the general performance of the Group and on its foreseeable evolution, as well as on major transactions, both for size and characteristics, undertaken by the Company and its subsidiaries;

- To have acquired the knowledge needed to perform the verification activity of the observance of the law, of the by-laws, of the principles of sound administration and of the adequacy and operation of the Company's organisation structure, through the acquisition of documents and information from the individuals responsible of the relevant functions.
- To have participated, through at least one member, to the meetings of the Internal Control, Risk and Related Parties Committee and of the Appointments and Remuneration Committee;
- To have monitored the operation and efficacy of the internal control system and the adequacy of the administrative and accounting system, especially focusing on the latter's reliability to represent management performance;
- To have exchanged with the individuals responsible of the Auditing Company tasked with the statutory audit, pursuant to the CFA and to the Legislative Decree no. 39/2010, relevant data and information for the performance of the respective tasks, pursuant to Art. 150 of the CFA, also through the exam of the results of the work done and the reception of the reports provided for in Art. 14 of Legislative Decree no. 39/2010 and Art. 11 of EU Regulation no. 537/2014.
- To have received on 7 June 2024 the additional report, pursuant to Art. 11 of EU Regulation no. 537/2014 that shows the auditing results that the Board of Statutory Auditors shall submit to the Board of Directors, along with any observation;
- To have monitored the efficiency of the internal control system of the Group's subsidiaries and the adequacy of their provisions, also pursuant to Art. 114, par. 2 of the CFA;
- To have acknowledged that the Corporate Governance Report (pursuant to Art. 123-bis of the CFA) and the Annual Report of the Internal Control, Risk and Related Parties Committee were prepared by the relevant bodies;
- To have acknowledged that the Remuneration Report, pursuant to Art. 123-ter of the CFA and Art. 84-ter of the Issuers Regulation, has been promptly made available within the terms of the law;
- To have acknowledged the request for information pursuant to Art. 115 of the CFA sent by

Consob on 15 March 2023 to the Company, with deadline up to 31 March 2023, extended at the request of the Company up to 11 April 2023, as well as the related response sent by the Company on 11 April 2023;

- To have acknowledged the request for periodic information pursuant to Art. 114, par 5 of the CFA sent by Consob on 5 May 2023 and monitored the dissemination by the Company of the requested data via press release on a monthly basis;
- To have acknowledged the request for information pursuant to Art. 114, par. 5 of the CFA sent by Consob on 18 May 2023 with a request for information to the Board and the Company as well as additions in view of the Shareholders' Meeting of 24 May 2023, with a deadline for publication until 21 May 2023, as well as the related response sent by the Company on the same date;
- To have acknowledged the request for information pursuant to Art. 115 of the CFA sent by Consob on 17 July 2023 to the Company, with deadline up to 26 July 2024, extended at the request of the Company up to 31 July 2023, as well as the related response sent by the Company on the same day;
- To have acknowledged the inspection initiated by Consob as per note Prot.0108091/23 of 11 December 2023 notified on 13 December 2023;
- To have acknowledged the meetings that took place following a call by Consob and to have participated in those in which it was called;
- To have monitored the progress of information flows between the Company and Consob and to have maintained active communication with the same;
- To have monitored the specific implementation modalities of the Corporate Governance Rules adopted by the Company in accordance with the Corporate Governance code;
- To have ascertained the compliance of the internal procedure regarding the Transactions with Related Parties with the principles set forth in the Regulation for Transactions with Related Parties approved by Consob with resolution no. 17221 of 12 March 2010 as amended (hereinafter also referred to as the "TRP Consob Regulation"), as well as its observance, pursuant to Art. 4, par. 6 of the same TRP Consob Regulation;

- To have monitored the execution of the formalities concerning the European regulation on Market Abuse (hereinafter also referred to as "MAR") and the processing of inside information and the procedures adopted by the Company in their regard;
- To have ascertained the process of corporate information, verifying the Directors' compliance with procedural rules regarding the creation, approval and publication of the Financial Statements;
- To have ascertained the adequacy, in terms of the method, of the impairment process, approved on 20 February 2023 by the Board of Directors;
- To have verified that the Directors' Report on Operations complied with current regulations and was consistent with the resolutions adopted by the Board of Directors and with the facts represented in the Financial Statements;
- To have acknowledged the consolidated half-yearly report as of 30 June 2023¹, without revealing any observation to be reported, as well as to have ascertained its compliance with the publication modalities set forth by the legislation;
- To have acknowledged that, pursuant to Art. 2.2.3, par. 3, letter a) of the Regulation of the markets organised and managed by Borsa Italiana S.p.A., the Company has provided the additional periodic information and the main consolidated figures together with the update on the general management performance on a quarterly basis until the reference date of 30 June 2023 due to the Company's exit from the STAR segment as indicated below;
- To have carried out, in the role of component of the Internal Control and Financial Audit Committee, pursuant to Art. 19, par. 1 of Legislative Decree no. 39/10, as amended by Legislative Decree no. 135/16, specific information, monitoring, control and verification functions provided for therein, thus fulfilling the duties and tasks pointed out in the aforementioned regulation;

¹ The report was published on 12 September, provided that the Auditing Company made use of the deadline set forth in Art. 154-ter, par. 2 of the Legislative Decree no. 59/98 (until 30 September) for the Auditing Report.

- To have acknowledged, regarding the Russian-Ukrainian conflict with reference to Consob Notice no. 3/22 of 19 May 2022, as already did for the last financial year, that the Company has monitored the current or potential impacts of the conflict on the company business, on the economic, equity and financial situation and on the prospects of the issuer and verified the information regarding business plans and forecasts or estimates of results previously disclosed to the market.

These supervisory activities, carried out by the Board of Statutory Auditors according to the aforementioned modalities, uncovered no facts such as to implicate the non-compliance of the law and of the by-laws or to request the execution of notifications to Supervisory Authorities, nor their mention in this Report, with the exception of what is mentioned in the following paragraph X.

* * *

The following provides the instructions requested by Consob communication no. DEM/1025564 of 6 April 2001 as amended.

* * *

I. MOST RELEVANT ECONOMIC, FINANCIAL AND ASSET TRANSACTIONS CARRIED OUT BY THE COMPANY AND ITS SUBSIDIARIES

The most relevant economic, financial and asset transactions carried out by the Company and its subsidiaries were detailed analytically in the Directors' Report and in the financial statements, Annual Financial Statements as of 31 December 2023, to which reference is made. Among other things, the Board of Statutory Auditors deems it appropriate to mention the following:

- a. February, on 3 February 2023, the Board of Directors resolved to proceed with the capital increase of the fully-owned subsidiary Salotto di Brera Duty Free S.r.l. up to the amount of € 1,000,000.00 through the waiver of financial credits;
- b. February, on 20 February 2023, the Board of Directors unanimously resolved to approve a possible listing of the shares of the subsidiary Salotto di Brera Duty Free S.r.l. on Euronext Growth Milan , giving a mandate to the Chairman of the Board of

Directors, Alessandro Giglio, to the signing of the documents necessary for the preparation of the required activities. This operation, however, was not followed up due to various entrepreneurial choices;

- c. March, on 30 March 2023, the Board of Directors resolved to approve the new 2023-2027 Industrial Plan, prepared with the support of a leading consultancy firm;
- d. May, on 3 May 2023, the auditing company BDO Italia S.p.A. released its own report on the audit of the draft Financial Statements as of 31 December 2022, which contains the following declaration of impossibility to express an opinion;
- e. May, on 5 May 2023 the company received from Consob a Disclosure Request pursuant to Art. 114, par. 5 of Legislative Decree no. 58/98 ("CFA") to be published on a monthly basis with reference to the previous month in compliance with what is indicated in the same request;
- f. May, on 14 May 2023, the Company requested (and subsequently obtained) from Borsa Italiana, pursuant to Art. 2.5.7 of the Organized Market Regulations, the transition from Euronext Star Milan to Euronext Milan;
- g. October, on 2 October 2023 the Board of Directors resolved to approve the merger by incorporation of E-Commerce Outsourcing S.r.l. in Giglio Group S.p.A., operation carried out on 17 October 2023;
- h. October, on 22 October 2023 the Board of Directors resolved to approve the transfer of the entire share capital of the subsidiary Ibox SA to Futurescape Sagl;
- i. November, on 17 November 2023 the Company's Shareholders' Meeting approved a capital increase of up to € 5,000,000, subsequently fully executed by 31 December 2023, also following the development of the new strategic plan prepared by a primary consultancy firm in order to proceed with the optimization of the Group's structure through its profound reorganization;
- j. December, on 1 December 2023 the company resolved to renounce its option right in relation to the share capital increase operation of Salotto di Brera Duty Free S.r.l., up to a total of €3 million, through the contribution in kind of the Nira brand Rubens by the company that owns the brand – Meridiana Holding S.p.A.;
- k. December, on 27 December 2023 in execution of the resolutions adopted by the

boards of directors of the transferor (Meridiana) and the transferee (Giglio Group), the share transfer operation was resolved for the purposes of applying the correct ratio of exchange in relation to the aforementioned capital increase operation of the already controlled Salotto di Brera Duty Free S.r.l. described above.

For a detailed examination of subsequent events, please refer to the paragraph on the management report drawn up by the Directors.

II. BUSINESS CONTINUITY

As highlighted in the previous paragraph, we would like to point out that during the 2023 financial year the company faced events that could impact its ability to operate.

The actions envisaged by the 2023-2027 plan during the year, in particular those of a commercial nature, did not achieve the envisaged effects, also due to the financial difficulties exacerbated by the inclusion in the Black List and by causes external to the company.

In this context, in the last four months the structure of the Group was reorganised, through the centralization of the business in Giglio Group S.p.A., the disposal of shareholdings, as well as the completion of a capital increase greater than originally envisaged in the plan.

The Board of Statutory Auditors, for the purposes of timely reporting to the Board of Directors in compliance with the provisions of Art. 25-octies of the Code of Business Crisis and Insolvency, monitored the emergence of any signs of business crisis and monitored the conditions for business continuity, also with reference to the Industrial Plan approved on 30 March 2023 and subsequent events.²

With regard to the financial statements, the Board of Statutory Auditors takes note of the considerations expressed by the Directors, on the basis of which, despite the presence of significant uncertainties which give rise to significant doubts about the Company's ability to continue to operate as a going concern, they believe the conditions exist for drawing up the financial statements in question on the assumption of business continuity. In particular, the Board of Directors bases its belief on the basis of what is illustrated in the paragraph "Business continuity - Significant uncertainties regarding business continuity" which we report verbatim:

² For a breakdown of the process, please see par. X.

The Financial Statements as of 31 December 2023 were closed with a loss of € 3,946,000, which led to a net equity of € 1,377,000.

The Company's net financial debt as of 31 December 2023, although progressively decreasing, amounts to € -10.5 million (€ -13.5 million as of 31 December 2022) and there are significant overdue tax, social security and commercial debts and, therefore, at the reporting date the Company is in a situation of financial tension. Furthermore, as of the date of this report, a significant VAT credit (equal to about € 1.5 million) has been collected, which has contributed to alleviating the aforementioned financial tension.

Over the last few years, the Board of Directors has sought out possible financial and industrial solutions to place the company in a situation of economic solidity capable of maintaining business continuity over time; in this sense, at the end of the 2023 financial year, Giglio Group S.p.A.'s capital increase for a total amount of € 5 million was subscribed by Meridiana Holding S.p.A., Luxury Cloud S.r.l. and Ibox SA.

The Company has also significantly reduced general and payroll costs and implemented other optimizations aimed at making business units more productive.

Furthermore, in April 2024, the Company started a process aimed at collecting new financial resources and defining an agreement with credit institutions for the request of standstill clauses from the financing banks making use of a primary consultancy firm and a legal advisor. Finally, it is noted that, on the basis of the above, on 4 June 2024, the Directors approved the new 2024-2028 Industrial Plan, basing the assessments on the successful outcome of the aforementioned transactions, as well as on the linear increase in revenues, with forecast of sustainable profitability (EBITDA/Revenue ratio) in the long term.

With regard to the revenue trend, the Company has noted some slowdowns that occurred during 2023 due to the difficulties generated by geopolitical tensions in Eastern countries and the near Middle East, but also due to a new important agreement subscribed in May 2023, whose exclusive sales operations of products for train travellers has been postponed to the second half of June 2024.

The Directors have taken steps to update as of 31 December 2023 the assessment of business continuity and the measurement of the financial requirement expected for the following 12 months as per Industrial Plan.

Following the final figures as of 31 December 2023, the Directors highlight the activities implemented to allow the Company to operate as a going concern, namely:

- 1. The negotiation with the banking credit institutions aimed at obtaining a grace period on the repayment of the loans obtained, aimed at achieving the objectives of the Industrial Plan, which provides for the economic-financial rebalancing of the company and its capacity in the medium term to generate cash flows necessary to guarantee the continuity of the Company, but which are dependent on hypothetical future actions and in any case potentially influenced by exogenous variables, which are currently not fully quantifiable or controllable;*
- 2. The conclusion, on 20 December 2023, of the private placement of no. 11,298,741 ordinary newly-issued shares without nominal value, at a price of € 0.442527173 per share, for an overall countervalue of € 5 million.*

The value of the capital increase, fully subscribed, is therefore equal to € 5 million, with no. 4,393,604 shares issued with the same ISIN as the outstanding ones, destined for immediate admission to listing and no. 6,905,137 with different ISIN, not intended for immediate admission to listing.

The price incorporates a 15% discount compared to the "average of the last three market months before the day of issue times the daily volumes exchanged in the same period" and therefore also falls within the 5-20% price range established by the Board of Directors. Moreover, the price includes a discount of 6.836 % on the latest closing price of Giglio Group.

Following the capital increase, Ibox SA, the only member who is not a related party, subscribed at the price indicated above no. 2,937,672 shares for a value of € 1.3 million, equal to 26% of the capital increase through the compensation of its liquid and collectable receivables towards the Company. Meridiana Holding S.p.A. subscribed no. 6,779,245 shares for a value of € 3 million, equal to 60% of the capital increase, of which € 2,528,000 in cash, which have already been transferred into the Company's coffers and € 472,000 through compensation of its liquid and collectable receivables towards the Company; Luxury Cloud S.r.l. subscribed no. 1,581,823 shares for a value of € 700,000, equal to 14% of the capital increase, paid in cash, which have already been transferred into the Company's coffers.

- 3. The search for new partnerships, as well as organic and continuous collaborations with other synergistic companies with which to develop both medium- and long-term projects that*

strengthen the shareholder structure or the functional organizational structure by offering new and profitable opportunities for new businesses or the expansion of the current ones.

In light of the considerations reported above, the elements of uncertainty and risk that remain are linked to:

The full realization of the objectives of the Industrial Plan, which provides for the medium-term economic/financial rebalancing of the Company and its ability to generate cash flows necessary to guarantee the continuity of the Company, but which are dependent on hypothetical future actions and in any case potentially influenced from exogenous variables, among which the trend of expected revenue volumes must be kept in mind, as well as the positive conclusion of the process of collecting new financial resources and defining an agreement with the credit institutions for the request of standstill clauses from the lending banks;

The financial tension determined by the presence of high short-term debt and negative economic performance.

In light of the above, the Board believes that the possibility for the Company to continue its operations for the foreseeable future is necessarily linked, in addition to the maintenance of existing credit lines and the effective definition of an agreement with the credit institutions for the request of standstill clauses from the financing banks, in order to obtain the resources necessary to cover financial needs in the short term, as well as the achievement of the operational and financial targets envisaged in the Industrial Plan.

Consequently, if the actions to recover profitability only partially materialize, the Company does not exclude the need to resort to financial restructuring operations within the next 12 months with the aim of reducing debt and increasing the ability to sustain financial flows.

Despite the presence of significant uncertainties linked to the current financial situation, the amount of overdue debts and the actual feasibility of the forecasts of the Industrial Plan, the Directors of the Company considered it reasonable to adopt the assumption of business continuity in preparation of the Financial Statements as of 31 December 2023.

For this reason, therefore, the Directors continue to adopt the assumption of business continuity in the preparation of the financial statements, believing that they have in any case

provided exhaustive information on the existing significant uncertainties and the consequent doubts that insist on the maintenance of this assumption.

Lastly, and as a further note of caution, the Directors, aware of the inherent limits of their assessment, will keep a constant monitoring of the evolution of the factors taken into consideration, so as to adopt, should the need arise, the necessary provisions and to provide for, with analogous promptness, the fulfilling of the disclosure obligations to the market. In particular, the Board of Directors monitors and will continue to monitor the economic, equity and financial situation in order to also evaluate alternative capital strengthening solutions such as to guarantee the existence of the assumption of business continuity.

It should be considered that if the aforementioned critical issues were to emerge, the Board of Directors would be forced to review the continuity assumption and to carry out subsequent checks, assessments and in-depth analyses in order to guarantee the recovery of the value of the tangible and intangible assets recorded in the Financial Statements as of 31 December 2023, which could be subject to significant further write-downs as a result of the possible loss of the business continuity assumption, as well as any greater provisions for contingent liabilities. “

The Board of Statutory Auditors, despite having verified the seriousness of the Plan prepared with the assistance of qualified Advisors, acknowledging the actions undertaken and the positive development of a series of relevant activities, highlights that - at the date of preparation of this report - there are a series of significant activities that are not yet completed and whose favourable outcome may not even depend on the Company.

The Board of Statutory Auditors believes that the verification of the existence and correct application of the principle of business continuity must take into consideration the financial, equity and management risk indicators. Wishing to consider everything stated by the Directors and the current situation of the Company, the Board of Statutory Auditors believes that potential risks to business continuity are still present.

Indeed, it must be considered that the finalization of the agreements with the banking institutions and the performance of the recently-signed commercial contracts are crucial for

the success of the plan, therefore representing elements of uncertainty and risk of business continuity.

With regard to the financial indicators, it is remembered that the Company falls into the situation referred to in Art. 2446 of the Italian Civil Code, albeit with the faculty granted by Art. 6 of the Liquidity Decree which suspends (but does not cancel) its effects until the fifth year following the 2020 and 2021 financial years respectively.

The Board of Statutory Auditors therefore deems it useful to represent that, should the aforementioned critical issues arise, the Board of Directors would be required to review the existence of the continuity requirement and implement the necessary remedial actions.

III. ATYPICAL AND/OR UNUSUAL TRANSACTIONS WITH RELATED PARTIES OR INTRA-GROUP COMPANIES

Throughout its assessment, the Board of Statutory Auditors did not identify any atypical and/or unusual transaction as defined by Consob Communication no. DEM/6064293 of 28 July 2006.

IV. INFORMATION REGARDING INTRA-GROUP AND RELATED-PARTIES TRANSACTIONS CARRIED OUT BY THE COMPANY AND ITS SUSBSIDIARIES

The information relating to the main intra-group transactions and with other related parties, carried out during the 2023 financial year, as well as the description of their characteristics and related economic effects, are contained in the notes to the Company's Statutory Financial Statements. In particular, the company has carried out related-party transactions with the following companies: Azo international, Maxfactory S.r.l., Meridiana Holding S.p.A. E-Commerce Outsourcing S.r.l., Salotto di Brera Duty Free S.r.l., Luxury Cloud S.r.l.

The Transactions with Related Parts, identified on the basis of international accounting standards and of Consob provisions, are governed by an internal procedure (hereinafter referred to as the "**Procedure**"), approved by the Board of Directors of the Company and periodically updated. The Board of Statutory Auditors assessed the Procedure in order to verify its conformity with the TRP Consob Regulation.

For the aforementioned transactions, the Board of Statutory Auditors verified the correct application of the Procedure.

V. REPORTS OF THE AUDITING COMPANY ISSUED PURSUANT TO ART. 14 AND 16 OF LEGISLATIVE DECREEE NO. 39/2010 AND ART. 10 OF EU REGULATION NO. 537/2014 AND ADDITIONAL REPORT ISSUED PURSUANT TO ART. 11 OF EU REGULATION NO. 537/2014

On 16 May 2023, the previous Legal Auditor, BDO Italia S.p.A, "irrevocably resigned", pursuant to Art. 5 and 261 ("DM 261") of the Decree of the Ministry of Economy and Finance of 28 December 2012, considering their independence to be compromised in such a way as to prevent the continuation of the office. The reasons for this were found by BDO S.p.A. in the communication sent by the Company on 11 May 2023, objecting to the erroneousness and illegitimacy of BDO Italia's decision not to express its opinion on the Financial Statements and Consolidated Financial Statements as of 31 December 2022.

In light of the resignation, following completion of the selection procedure for the new Auditor and having consulted the Board of Statutory Auditors, on 21 July 2023 the Shareholders' Meeting conferred the task of Statutory Audit of the accounts for the period 2023-2031 to the company Audirevi S.p.A.

During the year, the Board of Statutory Auditors maintained a constant flow of information with the appointed auditing company.

Today, the Auditing Company issued the aforementioned reports pursuant to Art. 14 of the Legislative Decree no. 39/2010, with which it expressed its opinion that "the Financial Statements provide a true and correct representation of the equity and financial situation, of the economic result and of the cash flows of the Company as of 31 December 2023 in accordance with the International Financial Reporting Standards adopted by the European Union". In this report, the independent auditors issued a reminder regarding the significant uncertainties relating to business continuity, to which reference should be made in full, as also more fully reported in paragraph II of this report.

The Auditing Company also issued, on the same date, to the Board of Statutory Auditors as Internal Control and Financial Audit Committee, the Additional Report, in order to show the auditing results, the inherent elements of the planning and performance of the auditing process with regard to the methodological choices made and the respect of ethical principles, pursuant to Art. 11 of EU Regulation no. 537/2014. In this Report, the Auditing Company acknowledges that:

- (i) During the audit of the Annual Financial Statements, no significant deficiencies were identified in the internal control system in relation to the financial reporting process;
- (ii) On the basis of the activities carried out for the purposes of the audit of the financial statements, no cases of actual or presumed non-compliance with laws or regulations or statutory provisions were detected;
- (iii) With reference to the assessment methods applied by the Company to the various financial statement accounts, the Auditing Company found that there is nothing worth noting;
- (iv) The reasons for the exclusion from the obligation to prepare Consolidated Financial Statements were specified;
- (v) No limitations in the process of acquiring sufficient and appropriate audit evidence on which to base its opinion were encountered, acknowledging that no corrected or uncorrected errors exceeding materiality or lack of information have been identified;
- (vi) The audit procedures carried out in relation to the following key aspects were identified:
 - (a) extraordinary transactions and
 - (b) recoverability of goodwill regarding significant uncertainties on business continuity.

The Board of Statutory Auditors shall inform the Board of Directors of Giglio Group regarding the results of the auditing, issuing as soon as possible its Report, pursuant to Art. 11, together with any observation to be made pursuant to Art. 19 of Legislative Decree no. 39/2010.

The Board of Statutory Auditors, also during its meetings with the Auditing Company, did not receive by the Auditing Company any information on relevant reprehensible facts during the auditing on the Financial Statements.

VI. ASSIGNMENTS CONFERRED TO THE AUDITING COMPANY AND TO INDIVIDUALS WITHIN ITS NETWORK

Over the course of the fiscal year, the Company conferred to Audirevi S.p.A. and to other individuals within its network assignments in favour of Giglio Group for other services, different than the auditing already included in their mandate and, in particular:

The fees to the Auditing Company Audirevi S.p.A. amount to € 136,000 and are made up as follows:

- Legal audit of the Financial Statements: €98,000;
- Limited audit of the Interim Financial Statements: €38,000.

The detail of the fees paid by the Company to the Auditing Company in 2023 is indicated in the table provided for by Art. 149-duodecies of the Issuers Regulation.

The Board of Statutory Auditors:

- a) Verified and monitored the independence of the Auditing Company, in compliance with Art. 10, 10-bis 10-ter, 10-quater and 17 of Legislative Decree no. 39/2010 and Art. 6 of EU Regulation no. 537/2014, ascertaining compliance with the regulatory provisions in force on the subject and that no assignments other than auditing have been conferred;
- b) Examined the transparency report and the Additional Report drafted by the Accounting Company, in compliance with the criteria set forth in EU Regulation no. 537/2014, noting that, on the basis of the acquired information, no critical aspects regarding the independence of the Auditing Company arose;
- c) Received confirmation in writing, pursuant to Art. 6, par. 2, letter a) of the EU Regulation 537/2014, that the Auditing company, from its appointment until the issue of the declaration, did not individuate any situation capable of compromising its independence, pursuant to Art. 10 and 17 of the Legislative Decree no. 39/2010 and Art. 4 and 5 of EU Regulation no. 537/2014;
- d) Discussed with the Auditing Company about the risks for its independence and the measures adopted to mitigate them, pursuant to Art. 6, par. 2, letter b) of EU Regulation no. 537/2014.

VII. CLAIMS PURSUANT TO ART. 2408 OF THE ITALIAN CIVIL CODE AND COMPLAINTS BY SHAREHOLDERS OR THIRD PARTIES

During 2018, the Board of Statutory Auditors did not receive any claim nor complaint by shareholders or third parties, pursuant to Art. 2408 of the Civil Code.

VIII. OPINIONS AND PRELIMINARY CONSULTATION OF THE BOARD OF STATUTORY AUDITORS

During 2023, the Board of Statutory Auditors expressed its opinion on all the occasions requested by the Board of Directors, also in fulfilment of regulations providing for the

preliminary consultation of the Board of Statutory Auditors.

More specifically, it is noted that:

- a. On 19 June 2023, the Board issued the reasoned opinion for the appointment of the new Auditing Company following the resignation of BDO S.p.A. on 16 May 2023;
- b. On 2 October 2023, the Board, pursuant to Art. 20.1 of the By-laws, issued a favourable opinion on the appointment of Cristina Grillo to replace the resigning director Sara Armella.

IX. FREQUENCY AND NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS, OF INTRA-BOARD COMMITTEES AND OF THE BOARD OF STATUTORY AUDITORS

As at the date of this Report, the Board of Statutory Auditors is composed as follows:

Name and Surname	Office	Term: From
Giorgio Mosci	Chairman	21 June 2021
Marco Andrea Centore	Statutory Auditor	21 June 2021
Lucia Tacchino	Statutory Auditor	21 September 2021
Gianluca Fantini	Alternate Auditor	21 June 2021
Chiara Cosatti	Alternate Auditor	21 September 2021

In general, in order to acquire the information instrumental to the performance of its supervisory tasks, the Board of Statutory Auditors met regularly and minuted its supervisory activities carried out for 20 formal meetings, as well as numerous informal update and alignment meetings, often held before board meetings or immediately after them, in order to discuss and comment on the documents and topics on the agenda.

During 2023, the Board of Directors held 20 meetings, which the Board of Statutory Auditors always attended. In the same period, the Internal Control, Risk and Related-Parties Committee met 17 times, while the Appointments and Remuneration Committee met twice. The Board of Statutory Auditors participated in all meetings.

X. SUPERVISION ON COMPLIANCE WITH LAW, BY-LAWS AND PRINCIPLES OF SOUND ADMINISTRATION

The Board of Statutory Auditors supervised on the compliance with law, by-laws and principles of sound administration, making sure, for the part under its responsibility, that resolved and implemented operations were compliant with the aforementioned rules and principles, as well as inspired by the principles of economic rationality and were not manifestly imprudent or risky, in potential conflict of interest or in contrast with the resolutions adopted by the Shareholders Meeting or such as to compromise the integrity of the Company's assets.

According to the Board of Statutory Auditors, the governance instruments and institutions adopted by the Company in 2023 provide adequate assurance that the principles of sound management are being followed in operating practices.

Reports to the Board of Directors pursuant to art. 25-octies of Legislative Decree no. 14 of 12 January 2019 (Code of Business Crisis and Insolvency)

The Board of Statutory Auditors, for the purpose of timely reporting to the Administrative Body in compliance with the provisions of Art. 25-octies of the Code of Business Crisis and Insolvency, monitored the emergence of any signs of business crisis, also in light of the reports received pursuant to Art. 25-decies of the Code of Business Crisis and Insolvency.

To this regard, on 1 July 2023, the Board requested the Company to complete the practical test required by the Decree of 28 September 2021, and, on 28 July 2023, in light of the results, reported via certified e-mail to the Board of Directors, pursuant to and for the purposes of Art. 25-octies of the Code of Business Crisis and Insolvency, the emergence of indicative signals of the potential existence of a state of crisis, inviting it to take appropriate measures, assigning the Board of Directors a deadline of 30 days to report on the initiatives undertaken.

Following the report and discussions with the Company, the Board also took note of the data and information transmitted by the Company to Consob on 31 July 2023, and read the press release issued pursuant to Art. 115 of Legislative Decree no. 58/98 ("CFA") on the same date, acknowledging the response of the Board of Directors, which identified the proposed capital increase and the reorganization of the Group as sufficient elements to resolve the indicators of possible crisis identified by the Board of Statutory Auditors.

The Board monitored that the proposed actions were concretely implemented; indeed, the Company implemented a series of extraordinary operations for the reorganization of the Group, together with a cost containment policy, and carried out the capital increase for an amount equal to € 5,000,000 approved by the meeting on 17 November 2023 and subsequently finalised.

In 2024, the Board received the first Draft Financial Statement on 25 March 2024 and at the same time noted that the expected negative operating result, together with the negative cash flows, could have effectively off-set the positive effect of the executed capital increase.

In this context, following meetings and discussions with the Company, on 4 April 2024 the Board sent its report via certified email to the Company pursuant to Art. 25-octies of the Code of Business Crisis and Insolvency, requesting information regarding the prospect of obtaining the liquidity necessary to guarantee business continuity and reporting the existence of the conditions for access to the negotiated settlement of the crisis referred to in Art. 17 and following of the aforementioned Legislative Decree no. 14/2019.

The Company acknowledged the report by asking, initially, to postpone any cross-examination until the outcome of the preparation of 2023 Financial Statements, communicating the start of negotiations aimed at renegotiating debts towards credit institutions. Subsequently, it delivered the Plan from which the sustainability of the cash plan as of 31 December 2024 would emerge, although subject, among other things, to the positive conclusion of the negotiations initiated with the banking institutions in order to achieve the objectives of the Industrial Plan. Indeed, this Plan envisages the economic-financial rebalancing of the Company in the medium term and its ability to generate the cash flows necessary to guarantee the continuity of the Company.

However, the Board deems it necessary to underline that these effects are dependent on future, hypothetical actions and in any case potentially influenced by exogenous variables, which to date are not fully quantifiable or controllable and therefore recommends constant, careful monitoring of the progress of the actions undertaken in compliance with what planned and the consequent effects, for the timely detection of any deviations and for the purpose of taking any necessary measures without delay.

XI. SUPERVISION ON ADEQUACY OF THE COMPANY'S AND THE GROUP'S ORGANISATION STRUCTURE

During 2023, the Board of Statutory Auditors monitored the evolution of the organizational structure of the Company through meetings and exchange of information with the managers of the various corporate functions present in the company, as well as with the Auditing Company, the Board of Directors and the Legal and Corporate Affairs Office.

With reference to the organizational structure, the Board reports that during the financial year, the organizational chart underwent several changes also in consideration of the profound reorganization of the Group and the extraordinary operations decided and implemented in the last half-year, which led to a concentration of the business from the subsidiaries into Giglio Group and the suppression of two operational offices³.

The consequent reduction in the workforce has today led to some organizational shortcomings and an organizational structure that is only partially satisfactory compared to the safeguards and functions of a listed company, even in consideration of the corporate downsizing.

In this context, the Board recalls the importance, also in the context of the next appointment of the new corporate bodies, of identifying resources with management skills suited to the business in which the Company operates.

XII. SUPERVISION ON ADEQUACY AND EFFICIENCY OF THE INTERNAL CONTROL SYSTEM AND ON ADEQUACY AND RELIABILITY OF THE ADMINISTRATIVE AND ACCOUNTING SYSTEM

With regard to the supervision on the adequacy and efficiency of the internal control system, also pursuant to Art. 19 of Legislative Decree no. 39/2010, the Board of Statutory Auditors met periodically with the Internal Auditor (Fidiger S.p.A.) and other corporate functions and, through the participation of at least one of its members, with the relevant meetings of the Internal Control, Risk and Related Parties Committee and the Supervisory Body established pursuant to the organisation model set forth in Legislative Decree no. 231/2001 adopted by the Company (the "**Model 231**").

It is also acknowledged that on 18 March 2024 PGO S.r.l., in its capacity as Chairman of the

³ Ibox SA and E-Commerce Outsourcing S.r.l..

Supervisory Body, resigned from the office, considering its task completed following the preparation of the end-of-mandate report dated 11 March 2024 and transmitted by email on 13 March 2024, also taking into account the expiry of the assignment set on the date of approval of the Financial Statements closing on 31 December 2023 by the Board of Directors. It is therefore necessary to take appropriate measures.

The guidelines of the Internal Control and Risk Management System were defined by the Board of Directors, with the help of the Internal Control, Risk and Related Parties Committee. The Board of Directors also assesses, at least once a year, its own adequacy and correct operation, with the support of the Internal Auditor and of the Internal Control, Risk and Related Parties Committee.

To this regard, it is noted that, during 2023, Giglio Group, also in consideration of the evolution and reorganization of the Group, continued its activities to adapt company procedures, also making use of the consultancy of Fidiger S.p.A. in the activities of:

- i. Methodological support concerning the review of internal regulations relating to the procedures and regulations of the Italian Stock-Exchange Market, the Corporate Governance Code and Consob;
- ii. Methodological support to the Executive Officer for Financial Reporting in the following areas:
 - a. Updating the procedures regarding administrative-accounting processes (Law 262/05);
 - b. Testing activities of the controls implemented to monitor the risks identified in the administrative-accounting area;
- iii. Methodological support relating to the updating of procedures with respect to the organizational model pursuant to Legislative Decree no. 231/01 and Whistleblowing;
- iv. Participation in the Supervisory Body as an external member.

These activities, better detailed in the Internal Audit report to which reference is made, are nearing completion.

The Internal Auditor, on the basis of the activities carried out and in progress, has assessed that the Company's Internal Control and Risk Management System is "sufficient", finding minor anomalies, present procedures and practices and activities aligned with the policy and sector

regulations and deeming it appropriate to plan formalization and improvement interventions to achieve compliance with the sector's best practices, as well as to implement the actions necessary to adapt the internal control system.

From the supervision carried out to date, we can observe, on the one hand, some progress and improvements compared to what was highlighted in the previous year⁴ but, on the other, the permanence of the need to continue implementing the particularly significant interventions to adapt and implement the internal control system, as better represented and also verified by the Internal Auditor and the Internal Control, Risk and Related-Parties Risk Committee in their annual reports, to which reference is to be made.

As mentioned above, the Company has adopted the Model 231 (updated via Board of Directors' resolution on 11 November 2021), which, together with Giglio Group's Code of Ethics, is aimed at preventing relevant offences in accordance with the Decree and, consequently, the Company's administrative liability.

The Supervisory Body supervised on the operation and compliance of the Model 231 - of which it assessed the suitability pursuant to Legislative Decree no. 231/2001 - monitoring the evolution of the relevant regulation, the implementation of personnel training initiatives, as well as the compliance with the Protocols by their recipients, also through verifications carried out with the support of the Internal Auditor.

In particular, referring to the reports of the Internal Auditor, the Supervisory Body and the Internal Control, Risk and Related-Parties Committee for the most precise description of the interventions to be implemented, we limit ourselves here to underlining that, in addition to having to complete all the activities envisaged in the audit plan and to adapt company procedures, the Supervisory Body recommended the primary need:

- To review and update the current organizational model following a complete risk assessment aimed at updating the mapping of company processes with respect to the risk profiles pursuant to Legislative Decree no. 231/2001, taking into account the evolution of the

⁴ As also reported in the Supervisory Body's Report, "Starting from 2023 H2, the Company, also following the recommendations made by the supervisory bodies, has activated a process aimed at improving its administrative-accounting system and, in general, the internal control system, also in terms of prevention and strengthening of the controls pursuant to Legislative Decree no. 231/2001.

Inter alia, in order to comply with the provisions of Legislative Decree no. 24/2023, the Company has adopted a specific whistleblowing procedure, approved by the Board of Directors during the meeting of 20 December 2023.

organizational structure, as well as the extraordinary operations that have occurred which have led to company integrations with potential changes in the business profile and the consequent associated risks also pursuant to Legislative Decree no. 231/2001;

- To approve and adopt the procedures currently being finalized (in particular administrative-accounting procedures, the procedure for managing communications to the market, the regulatory procedures for the active cycle, passive cycle, procedures for relations with the Public Administration - Regulatory Bodies - Regulatory Authorities, Management of gifts, donations and sponsorships, Management of information flows towards the Governance Bodies) already prepared in draft form;

- Widely activate a training course aimed at all employees, including top management, with the direct involvement of managerial functions, on issues relating to the organizational model, the Code of Ethics, compliance with procedures as well as the whistleblowing system adopted.

With all of the above stated, the Board believes that there are elements to consider, overall, that the internal control system is sufficient, also in consideration of the renewed dimensions and the reduced level of complexity of the structure, underlining, however, the need to complete all the remedial actions indicated in the Internal Audit, Internal Control, Risk and Related-Parties Committee and Supervisory Body Reports that may bring the Company into compliance with best practices.

With regard to the supervision on the adequacy and reliability of the administrative/accounting system in correctly representing the managing facts, without prejudice to what is indicated in the Internal Audit report, the Board of Statutory Auditors confirms to have carried it out by examining corporate documents and analysing the results provided by the Auditing Company. The Financial Reporting Officer was jointly vested with the functions established by law and adequate powers and means to perform the tasks of his competence. Moreover, the CEO, through the Financial Reporting Officer, shall enforce the "Accounting Control Model pursuant to Law no. 262/2005", aimed at defining the guidelines to be applied to Giglio Group with regards to the obligations arising from Art. 154-bis of the CFA concerning the creation of corporate accounting documents and consequent certification requirements.

During 2023, the Board monitored the financial reporting process, the adequacy of the

Company's administrative-accounting system and the reliability of the latter in correctly representing management facts. The Board has had periodic exchanges of information with the Auditing Company.

To this regard, it is worth highlighting that the Board of Statutory Auditors, during the course of its activities, did not collect substantial evidence capable of refuting or denying these certifications and no information to this effect was received from the Auditing Company.

XIII. SUPERVISION ON ADEQUACY OF INSTRUCTIONS IMPARTED BY THE COMPANY TO ITS SUBSIDIARIES

The Board of Statutory Auditors supervised on the adequacy of the instructions imparted by the Company to its subsidiaries pursuant to Art. 114, par. 2 of the CFA, ascertaining, on the basis of the information provided by the Company, the suitability to provide necessary information to comply with communication obligations provided by the Law, taking into account also the structure of the Group and the governance models of the subsidiaries. It should be noted that as of 31 December 2023, following the extraordinary operations referred to below, there are no significant subsidiaries.

XIV. MONITORING OF PROCESSES ADOPTED TO ENSURE THE CONCRETE IMPLEMENTATION OF THE CORPORATE GOVERNANCE RULES SET FORTH IN THE CORPORATE GOVERNANCE CODE

With regard to the monitoring of processes adopted to ensure the concrete implementation of the corporate governance rules set forth in the applicable Corporate Governance Code, as already applicable, the Board of Statutory Auditors carried out this activity with the support of the Legal and Corporate Affairs Office of the Company.

The Board of Directors of the Company:

- Was composed of 5 members, of which 2 independent, in accordance with the gender-equality regulations (of the 5 members, 3 were men and 2 were women); Despite the substitution of a director, which took place by co-optation on 2 October 2023 and was confirmed by the Shareholders' Meeting of 17 November 2023, the number and gender of the Board's members remained unchanged.

With regard to the Board of Directors, it is noted that the same carried out an assessment of

its size, composition and functioning, as well as that of its Committees.

Lastly, as far as the procedure adopted by the Board of Directors to ensure the independence of its directors is concerned, the Board of Statutory Auditors carried out all assessments within its jurisdiction, ascertaining the correct application of the criteria and procedures for the certification of independence requirements, pursuant to the Law and the Corporate Governance Code and the compliance with the composition requirements of the administrative body as a whole.

Ultimately, the Board of Statutory Auditors informs to have verified the existence, on behalf of the members of the Board itself, of the independence requirements required by current regulations, giving notice to the Company's Board of Directors.

In compliance with the norm of conduct Q.1.7 issued by the Italian Board of Professional Accountants and Auditors for listed companies, the Board of Statutory Auditors carried out its own assessment in order to assess the existence and permanence of the suitability requirements of its members and the correctness and efficacy of its operation. The result of the assessment was positive.

Moreover, the Board of Statutory Auditors has adopted the recommendation of the new Corporate Governance Code which requires to declare own interests or those of third parties in specific transaction submitted to the Board of Directors. During 2023, no situation arose for which the members of the Board of Statutory Auditors had to declare own interests or those of third parties.

As far as the establishment of intra-board committees is concerned, it is noted that, within Giglio Group's Board of Directors, the following Committees are established:

- Internal Control, Risk and Related Parties Committee, with consulting and proposing functions, reporting to the Board of Directors at least once every year on the activities carried out and on the adequacy and effectiveness of the internal control and risk management system, which is also the recipient of the role and functions that the TRP Consob Regulation ascribes to the Committee composed of mostly independent directors; this committee is composed of 2 non-executive directors, both independent, and met 17 times in 2023;

- Appointments and Remuneration Committee, composed of non-executive and independent directors, which met 2 times in 2023.

For more information on the Company's Corporate Governance, the Board of Statutory Auditors makes reference to the Corporate Governance Report, on which the Board has no observations to make.

XV. EXAM OF REMUNERATION REPORT AND VERIFICATION OF CONFORMITY WITH LEGAL AND STATUTORY REQUIREMENTS

The Board of Directors approved the Remuneration Report on 5 June 2024. The Board, having received the report, examined it and does not find any critical issues and/or elements worthy of note in this report.

XVI. MONITORING OF COMPLIANCE WITH LAWS REGARDING THE CREATION OF THE ANNUAL FINANCIAL STATEMENTS OF THE GROUP, THE RESPECTIVE EXPLANATORY NOTES AND THE DIRECTORS' REPORT

The Board of Statutory Auditors carried out its own verification on the compliance of the creation of the Annual Financial Statements of the Group at 31 December 2023, of the respective explanatory notes and of the accompanying Directors' Report with the Law, directly and with the support of heads of functions, as well as through the information obtained by the Accounting Company. More specifically, the Board of Statutory Auditors, based on the controls exercised and on the information provided by the Company, within the limits of its competence pursuant to Art. 149 of the CFA, acknowledges that the Annual Financial Statements of Giglio Group at 31 December 2023 have been drafted in compliance with the provisions of Law regulating their creation and setting, as well as with the International Financial Reporting Standards issued by the International Accounting Standards Board according to the text published by the Official Journal of the European Communities.

The Annual Financial Statements are integrated by the required statements of compliance undersigned by the CEO and the Financial Reporting Officer.

XVII. INDICATION OF ANY OBSERVATION AND PROPOSAL TO BE SUBMITTED AT THE SHAREHOLDERS' MEETING PURSUANT TO ART. 153 OF LEGISLATIVE DECREE PURSUANT TO

LEGISLATIVE DECREE NO. 58/1998

On the basis of all of the above, as a summary of the supervisory activity carried out during the year, the Board of Auditors informs the Shareholders' Meeting of the information notice with which the Auditing Company draws attention to the note relating to "Business continuity" in the paragraph 40 to the Financial Statements as of 31 December 2023 (as set out in the previous paragraphs II and V).

Pursuant to Art. 2446, par. 1 of the Italian Civil Code, the Board has prepared its observations to the report formulated by the Directors, taking note of its contents.

The Board of Statutory Auditors did not detect any specific critical issues, omissions, objectionable facts or irregularities and, within its competence, did not detect any impediments to the approval of the proposed resolutions formulated by the Board of Directors to the Shareholders' Meeting.

With reference to the destination of the profit for the year, the Board of Statutory Auditors, to the extent of its competence, believes that also in consideration of the significant uncertainties identified regarding the assumption of business continuity, given the Art. 2446, par. 2, the Shareholders' Meeting should consider to resolve at least on off-setting the losses accrued in 2023 with the use of available reserves for the same amount.

* * *

Finally, it is noted that, as of today, pursuant to the Rules of conduct for listed companies issued by the CNDCEC (National Council of Accountants), the Board of Statutory Auditors has provided the guidelines to the shareholders for the renewal of the control body for the end of its term.

Pursuant to Art. 144-quinquiesdecies of the Issuers Regulation, approved by Consob with resolution no. 11971/99 as amended and integrated, the list of tasks of the members of the Board of Supervisory Auditors in the Company referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code is published, on the above assumptions, by Consob on its own Website (www.consob.it).

Milan, 7 June 2024.

The Board of Statutory Auditors

Giorgio Mosci	Chairman
Lucia Tacchino	Standing Auditor
Marco Andrea Centore	Statutory Auditor