

Report of the Board of Statutory Auditors to the Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. pursuant to Article 153 of Legislative Decree 58/1998 and pursuant to Article 2429, paragraph 2 of the Italian Civil Code.

Dear Shareholders,

The company Infrastrutture Wireless Italiane S.p.A. ("INWIT" or the "Company") operates in Italy in the electronic communications infrastructure sector; builds and operates technological facilities and civil structures (such as towers, masts, and poles) that house radio transmission equipment, mainly serving telecommunications operators.

INWIT began operations as of April 1, 2015, the effective date of the transfer of the "Tower" business unit of Telecom Italia S.p.A. ("Telecom Italia" or also "Tim"); following the merger with Vodafone Towers and the resulting growth in both size and strategy, INWIT has the distinction of currently being the largest operator in the wireless infrastructure sector in Italy. INWIT's infrastructure consists of an integrated ecosystem of macro-grids, with more than 24 thousand towers widely distributed throughout the country, and micro-grids, with nearly 8 thousand remote units, on which the transmission equipment of all major operators is hosted.

During the year ended December 31, 2023, the Board of Statutory Auditors of INWIT (hereinafter, also "Control Body" or "Board") carried out the supervisory activities required by law, also taking into account the Principles set forth in the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, recommended by the National Council of Accountants and Accounting Experts, and Consob communications on corporate controls and the activities of the Board of Statutory Auditors. The Board of Statutory Auditors therefore reports that during the year ended December 31, 2023, it systematically acquired information for the performance of its functions both through participation in the Shareholders' Meeting and in the meetings of the Board of Directors, the Audit and Risk Committee, the Related Parties Committee, the Nomination and Remuneration Committee, and the Sustainability Committee, and through hearings with managers and representatives of corporate structures, analysis of documentation, and verification activities.

The General Manager reported at least quarterly on the activities carried out, the most important economic, financial and asset operations, operations with potential conflicts of interest, as well as any

atypical or unusual operations and any other activities or operations that it was deemed appropriate to bring to their attention.

1. In carrying out its supervisory and control activities, the Board of Statutory Auditors acknowledges that it has verified that the transactions of major economic and financial significance resolved and implemented are in accordance with the law and the Articles of Association and are not manifestly imprudent, risky, in potential conflict of interest, in conflict with the resolutions passed by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets.

It is also acknowledged that we have not found any atypical and/or unusual transactions with the subsidiary, with third parties or with related parties, nor have we received any indications in this regard from the Board of Directors, the Auditing Firm as well as the General Manager, who is in charge of maintaining the internal control and risk management system.

The Board also monitored the path, launched in recent years by the Company, of integrating sustainability into corporate strategies with the aim of generating value in a long-term perspective and contributing to the growth, improvement and social and economic development of the communities in which the Company operates as well as the actors that make up its value chain.

2. With reference to transactions with potential conflicts of interest, the Directors, in commenting on individual items in the annual financial statements, indicate and illustrate the main transactions with related parties; reference is therefore made to those sections, including the description of the characteristics of the transactions and their economic effects.

Regarding related party transactions, the Board of Statutory Auditors reports that, in compliance with the Consob regulatory requirements contained in Resolution no. 17221 of March 12, 2010 (as amended and supplemented), the Company adopted a special procedure as of May 18, 2015 (subject to several updates over time).

The Procedure is briefly explained in the "Report on Corporate Governance and Ownership Structure 2023 of Infrastrutture Wireless Italiane S.p.A." to which, therefore, reference is made. It should also be noted that this procedure was last updated on May 13, 2021, in order to incorporate the amendments to the relevant Consob Regulations adopted by Consob Resolution no. 21624 of December 10, 2020 (the procedure is published on the company website www.inwit.it, Governance section).

The Board of Statutory Auditors has supervised the conformity of the procedures adopted with the

principles indicated by Consob and their effective compliance and, with reference to related party transactions of an ordinary nature, has no remarks to make about their appropriateness and their compliance with the Company's interest.

3. The Board believes that the information made by the Directors in the Notes to the Financial Statements of Infrastrutture Wireless Italiane S.p.A. regarding related party transactions is adequate.

4. The auditing firm PricewaterhouseCoopers S.p.A. (hereinafter also only "Auditing Firm") issued on March 21, 2024 the Report pursuant to Article 14 of Legislative Decree no. 39 of January 27, 2010 and in accordance with the provisions of Article 10 of EU Regulation no. 537/2014, certifying that the financial statements for the year ended December 31, 2023 give a true and fair view of the financial position of the Company as of December 31, 2023, and of the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the measures issued in implementation of Article 9 of Legislative Decree 38/2005. The Report outlines—as required by the regulations—key aspects of the audit, as follows: the recoverability of goodwill, the accounting of leases payable in accordance with International Financial Reporting Standard IFRS 16 – Leases, and revenues from Master Service Agreements with TIM S.p.A. and Vodafone Italia S.p.A. The aforementioned Report does not contain any calls for disclosure. The Auditing Firm also believes that the Report on Operations and some specific information in the Report on Corporate Governance and Ownership Structure, indicated in Article 123-bis, paragraph 4, of the TUF, are consistent with the Company's financial statements as of December 31, 2023, and prepared in accordance with the law.

The Auditing Firm has also performed the audit procedures set forth in Auditing Standard SA (Italy) 700B and expressed an opinion on whether the financial statements comply with the provisions of European Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF).

Also on March 21, 2024, the Auditing Firm also issued their Report in accordance with Article 14 of Legislative Decree no. 39 of January 27, 2010, and in accordance with the provisions of Article 10 of EU Regulation no. 537/2014 on Consolidated Financial Statements, in which they certify that the consolidated financial statements for the year ended December 31, 2023, give a true and fair view of the Group's financial position as of December 31, 2023, results of operations and cash flows for the year

then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree no. 38/2005.

The Report sets out—as required by the regulations—key aspects of the audit, which, including at the consolidated financial statements level, are identified as follows: the recoverability of goodwill, the accounting of leases payable in accordance with International Financial Reporting Standard IFRS 16 – Leases, and revenues from Master Service Agreements with TIM S.p.A. and Vodafone Italia S.p.A. The aforementioned Report does not contain any calls for disclosure.

The Auditing Firm also believes that the Report on Operations and some specific information in the Report on Corporate Governance and Ownership Structure, indicated in Article 123-bis, paragraph 4, of the TUF, are consistent with the Group's consolidated financial statements as of December 31, 2023, and prepared in accordance with the law.

The Auditing Firm has also performed the audit procedures set forth in Auditing Standard SA (Italy) 700B and expressed an opinion on whether the Group's consolidated financial statements comply with the provisions of European Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF).

5. During the year 2023, and up to the date of preparation of this Report, the Board has not received any complaints pursuant to Article 2408 of the Italian Civil Code.

6. During the year 2023, and up to the date of preparation of this Report, the Board of Statutory Auditors has not received any exposures.

7. With reference to fiscal year 2023, the Company has appointed PricewaterhouseCoopers S.p.A. - in addition to the institutional auditing assignments on the annual, consolidated and separate financial statements and the half-yearly report - the assignments of: (1) conducting agreed verification procedures related to the MISE notice, personnel cost and energy credit, totaling 108,000 euros (net of VAT and out-of-pocket expenses incurred in the performance of the assignment), (2) issuance of a "comfort letter" related to the renewal of the Euro Medium Term Note ("EMTN") bond program for a total consideration of 50,000 euros (net of VAT and out-of-pocket expenses incurred in the performance of the assignment).

In addition, the Auditing Firm has requested an adjustment of its fees inherent in the audit engagement for the fiscal years 2015 - 2023, with reference to the fees for the audit of the 2023 financial statements, in view of the fact that - following the acquisition of the 100% stake in the company 36 Towers S.r.l - it became necessary for the Company to prepare the consolidated financial statements for 2023 and, consequently, to extend the audit engagement, for 2023, to the said consolidated financial statements. Following this request, the Board of Statutory Auditors carried out a thorough investigation, as a result of which it formulated its reasoned proposal to the Shareholders' Meeting, to which reference is made.

8. The Board of Statutory Auditors supervised the independence of the Auditing Firm; the same company issued, on March 21, 2024, the annual confirmation statement of its independence, pursuant to Article 6, paragraph 2, letter a) of EU Regulation no. 537/2014 and paragraph 17 of ISA Italia 260. Taking note of the aforementioned declaration of independence issued by PwC S.p.A., the transparency report produced by it, as well as the assignments given to PwC S.p.A. itself and the companies belonging to its network, the Board of Statutory Auditors believes that there are no critical aspects regarding the independence of PwC S.p.A.

9. On February 28, 2024, the Board of Statutory Auditors, in its capacity as the Audit Committee, following a thorough preliminary process, made its recommendation for the appointment of the statutory audit for the period 2024-2032, pursuant to Article 16 of European Parliament and Council Regulation no. 537/2014 of April 16, 2014 and Legislative Decree no. 39 of January 27, 2010, which has already been explained to the Board of Directors. The Board made its recommendation for the proposals received from the companies KPMG S.p.A. and EY S.p.A. and also expressed a preference for the proposal of KPMG S.p.A., as it was characterized by a higher overall score, both in qualitative and economic aspects.

In this context, the Board of Statutory Auditors noted that the Company has put in place appropriate safeguards to ensure scrupulous compliance with the so-called cooling-in period.

10. Pursuant to the Corporate Governance Code, the Board of Statutory Auditors was heard in the context of defining the parameters underlying the achievement of the functional objectives for the variable compensation of the Head of the Internal Audit Department.

During the year, no specific opinions had to be issued by the Control Body.

11. As shown in the "Report on Corporate Governance and Ownership Structure 2023 of Infrastrutture Wireless Italiane S.p.A.," the Company's Board of Directors held 10 meetings during 2023; The Audit and Risk Committee held 8 meetings; The Nomination and Remuneration Committee held 9 meetings; The Related Parties Committee held 9 meetings; The Sustainability Committee held 7 meetings. In addition, a meeting of all independent directors was held in 2023-informally and without the presence of the Board.

The Board of Statutory Auditors, during the year 2023, met 23 times (8 of which in whole or in part jointly with the Audit and Risk Committee).

In addition, the Board of Statutory Auditors participated in 2023, with at least one member present:

- (i) at the shareholders' meeting on April 18, 2023;
- (ii) at all meetings of the Board of Directors;
- (iii) at all meetings of the Audit and Risk Committee, Nomination and Remuneration Committee, Related Parties Committee and Sustainability Committee.

It should also be noted that, effective May 22, 2023, and until May 22, 2026, there is an autonomous Supervisory Board pursuant to paragraph 1, letter b) of Article 6 of Legislative Decree 231/2001 (abbreviated as "SB"), consisting of, the Chairman (external member), the head of the Internal Audit Department (internal member), and another full member (external member).

During the period, the Board of Statutory Auditors met with the Supervisory Board for a mutual exchange of information.

12. The Board of Statutory Auditors has acquainted itself with and supervised, to the extent of its competence, the observance of the principles of proper administration, through participation in the meetings of the Board of Directors and the various Committees, the collection of information provided by the General Manager and the Company's management, the head of the Internal Audit Department, the Company's Financial Reporting Officer, the head of the Risk, Compliance & Corporate Security Department and the other second-level control functions, as well as through hearings of the aforementioned individuals and representatives of the auditing firm PricewaterhouseCoopers S.p.A, for the purpose of the mutual exchange of relevant data and information, and as a result of the aforementioned activities, has no comments to make in this regard.

The Board of Statutory Auditors monitored compliance with the law and the Articles of Association. In particular, with regard to the deliberative processes of the Board of Directors, the Board of Statutory

Auditors ascertained, including through direct participation in board meetings, the compliance with the law and the Articles of Association of the management choices made by the directors and verified that the related resolutions were adequately supported by processes of information, analysis, verification and dialectic, including with recourse, when deemed necessary, to the consultative activities of committees and external professionals. The Board of Statutory Auditors also verified, to the best of its knowledge, that the directors have made the declarations pursuant to Article 2391 of the Italian Civil Code.

The meeting held with the Sole Auditor of subsidiary 36 Towers S.r.l. also revealed no critical issues.

13. Pursuant to INWIT's Self-Regulatory Principles, the Board of Directors plays a role of strategic guidance and supervision, pursuing the sustainable success of the Company. In particular, the Board of Directors defines the corporate governance system that is most functional for the conduct of business and the pursuit of its strategies and has as its primary objective the creation of shareholder value over a long-term horizon, while also taking into account the legitimate interests of other relevant stakeholders and facilitating dialog with them.

For the execution of its resolutions and for the management of the company, the Board of Directors, in compliance with legal and statutory limits, may delegate the appropriate powers to one or more directors who report to the Board of Directors and the Board of Statutory Auditors - promptly and in any case at least quarterly - on the activities carried out, the general performance of operations, its foreseeable evolution and the most important economic, financial and equity transactions carried out by the Company.

The Shareholders' Meeting of October 4, 2022, appointed the Board of Directors, which will serve until the approval of the financial statements as of December 31, 2024. In accordance with the company's Articles of Association, 11 directors were elected, including: 4 Directors (Pietro Angelo Guindani, Sonia Hernandez, Antonio Corda and Christine Roseau Landrevot) drawn from the qualified list submitted by shareholder Central Tower Holding Company B.V; 4 Directors (Oscar Cicchetti, Rosario Mazza, Stefania Bariatti and Quentin Le Cloarec) drawn from the qualified list submitted by shareholder Daphne 3 S.p.A. and 3 Directors (Secondina Giulia Ravera, Laura Cavatorta and Francesco Valsecchi) drawn from the qualified list submitted by a group of asset management companies and institutional investors, together with Privilege shareholder Amber Event Europe.

On October 7, 2022, Oscar Cicchetti (Non-Executive Director) was appointed Chairman of the same

Board of Directors; the same was given the powers of legal and judicial representation and institutional relations, as well as the management of the relationship on behalf of the Board of Directors with the Head of the Internal Audit Department.

Also on October 7, 2022, the Board of Directors appointed Diego Galli - who already held the position of Chief Financial Officer of the Company-as General Manager of INWIT, conferring on him the powers relating to the overall governance of the company and ordinary management in its various expressions, within certain limits of amount, without prejudice to the powers reserved to the Board of Directors by law or Articles of Association. The General Manager has also been given responsibility for establishing and maintaining - in execution of the guidelines set by the Board of Directors - the internal control and risk management system, pursuant to recommendations 32, letter b) and 34 of the Corporate Governance Code.

The Company has adopted an organizational model to oversee the main activities necessary for the management, control and development of the company's business. According to this model, the following functions report to the General Manager as of the date of this Report:

- Commercial Department;
- Technology & Operations;
- Administration, Finance & Control;
- Legal & Corporate Affairs;
- Human Resources & Organization;
- *External Relations, Communication & Sustainability*
- Investor Relations & Corporate Development.

The Legal & Corporate Affairs Department, through its Risk, Compliance & Corporate Security articulation, also ensures the management of compliance and regulatory issues.

As of October 20, 2022, the role of Financial Reporting, Accounting & Tax Manager is assigned to Rafael Perrino.

The Internal Audit Department, which reports directly to the Board of Directors, is headed by Alessandro Pirovano.

Finally, it should be noted that, effective March 6, 2023, the role of Chief Financial Officer and head of Administration, Finance & Control has been given to Emilia Trudu.

The Board of Statutory Auditors, to the extent of its competence, has acquired knowledge of the organizational architecture chosen by the Company and its implementation and evolution; then

supervised the dynamic adequacy of the organizational structure and its operation, taking into account the company's objectives, and, as a result of these activities, has no observations to make in this regard.

14. The Board of Statutory Auditors has supervised the implementation and proper functioning of the internal control and risk management system (hereafter referred to for brevity: the internal control system) of the Company by assessing its adequacy, from an evolutionary perspective, including through: (i) meetings with the Audit and Risk Committee; (ii) periodic meetings with the Heads of the Internal Audit, Legal & Corporate Affairs Departments—which, as mentioned, also oversees compliance issues—and with the Company's Financial Reporting Officer; (iii) periodic meetings with the heads of other corporate functions, with particular reference to those entrusted with second-level control activities; and (iv) acquisition of documentation.

These periodic meetings have focused on, among other things, reviewing the activities carried out by these functions, risk mapping, and audit programs, including in light of the Company's significant dimensional, procedural, and organizational changes. The Board of Statutory Auditors also reviewed the periodic reports of the Audit and Risk Committee and the Head of the Internal Audit Department concerning, in particular, the audits in the various areas of the company on the functioning of the internal control system.

The Board has systematically met with the appointed auditing firm to carry out a periodic exchange of information between the various supervisory bodies.

The internal control system is currently articulated and operates according to the principles and criteria of the Corporate Governance Code, to which the Company has adhered. It is an integral part of the overall organizational structure of the Company and contemplates a plurality of actors acting in a coordinated manner according to the responsibilities of: (i) strategic guidance and supervision by the Board of Directors, (ii) oversight and management by the General Manager and management, with particular reference to the functions responsible for performing second-level controls, (iii) monitoring and support to the Board of Directors by the Audit and Risk Committee and the Head of Internal Audit Department, and (iv) supervision by the Board of Statutory Auditors.

The establishment and maintenance of the internal control system is currently entrusted to the General Manager and, for the scope of his responsibility, to the Company's Financial Reporting Officer, so as to ensure the overall adequacy of the system and its concrete functionality, from a risk-based

perspective, which is also considered when setting the agenda for the Board's work.

Pursuant to the Corporate Governance Principles the Company has adopted, in exercising the Board of Directors' responsibility for the internal control and risk management system, the Board also makes use of the Internal Audit Department, which has organizational independence and adequate and sufficient resources to carry out its activities. Notably, during 2023 the Internal Audit Department also used two leading independent consulting firms to carry out its work.

With specific reference to the structure of the system of internal controls, the Board also noted the gradual implementation and further evolution of the process implemented by the Company, in line with reference best practices, which has enabled the evolution, in the management of INWIT risks and compliance, towards a more integrated and coordinated approach, from a methodological and organizational point of view, also in order to strengthen second-level control activities.

For more details on the internal control system, please refer to what is illustrated in this regard in the "Report on Corporate Governance and Ownership Structure 2023 of Infrastrutture Wireless Italiane S.p.A."

The Board of Statutory Auditors noted the overall assessment of the internal control and risk management system by the Head of the Internal Audit Department and the Audit and Risk Committee. The Board of Statutory Auditors considers the internal control and risk management system to be adequate overall. In particular, the Control Body monitored the actions implemented by the Company, from an evolutionary perspective, for the continuous strengthening of the internal control system and recommended that the Company continue on that path.

On March 7, 2024, the Board of Directors approved the updating of the Company's Organizational Model pursuant to Legislative Decree no. 231/01, also taking into account, inter alia, the evolution of the organizational structure, the updating of processes and sensitive activities potentially exposed to the risk of crime, as well as certain control safeguards, in accordance with the regulations currently in force. The changes include, in particular, the adjustment to the Whistleblowing regulations of which are listed below.

It is also acknowledged, with reference to the issue of Whistleblowing, that on July 26, 2023 the Board of Directors approved an updated procedure, according to the text proposed jointly by the undersigned Board of Statutory Auditors and the Supervisory Board, in line with the main recommendations of European Directive 1937/2019 (" Whistleblowing Directive") and Legislative Decree no. 24 of March 10, 2023.

15. The Board of Statutory Auditors—also in its capacity as the Internal Control and Audit Committee—assessed and supervised the adequacy of the administrative–accounting system and its reliability in correctly representing operating events by obtaining information from the heads of the relevant corporate functions, examining documents and monitoring the activities and analyzing the results of the work performed by the auditing firm PricewaterhouseCoopers S.p.A., and, as a result of these activities, has no observations to make in this regard.

The Board of Statutory Auditors took note of the attestations issued by the General Manager and the Company's Financial Reporting Officer regarding the adequacy – in relation to the characteristics of the company – and the effective application during 2023 of the administrative and accounting procedures for the preparation of the statutory financial statements.

With reference to the issue of the procedure for impairment testing of goodwill and assets with an indefinite useful life, in application of international accounting standards, the Board of Statutory Auditors oversaw (i) the adoption – and periodic updating – by the Board of Directors of a special procedure and, subsequently, (ii) the results of the checks in this regard carried out by management, which confirmed their recoverability.

On March 21, 2024, the Auditing Firm issued the Additional Report pursuant to Article 11 of EU Regulation no. 537/2014, which does not point to the presence of any noted deficiencies in the internal control system, in relation to the financial reporting process, that are sufficiently important to merit being brought to the attention of the undersigned Board of Statutory Auditors.

The Board of Statutory Auditors also supervised the Company's preparation of the Consolidated Non-Financial Statement, which was prepared voluntarily by the Company.

For the first time, the Company has prepared Integrated Financial Statements in which the Consolidated Non-financial Statement for the year 2023 is included. In this regard, the company PricewaterhouseCoopers S.p.A. was commissioned during 2021, for the three-year period 2021–2023, to carry out the limited review ("limited assurance engagement") on the said statement, as a result of which, on March 21, 2024, it issued its Report pursuant to Article 3, Paragraph 10, Legislative Decree no. 254/2016 and Article 5 of Consob Regulation no. 20267/2018. In the said Report, the Auditing Firm, on the basis of its work, concluded that no evidence had come to its attention to suggest that the Consolidated Statement of a non-financial character had not been prepared, in all significant aspects, in accordance with the requirements of Articles 3 and 4 of the said decree and the GRI Standards.

The Board of Statutory Auditors reviewed the Report of PricewaterhouseCoopers S.p.A. on this matter and supervised compliance with the provisions set forth in Legislative Decree no. 254/2016.

16. In relation to the consolidated financial statements, the Control Body took note of the attestation of the General Manager and the Executive in Charge, made on March 7, 2024, confirming, inter alia, the adequacy - in relation to the characteristics of the enterprise - and effective application of administrative and accounting procedures for the preparation of the consolidated financial statements for the period January 1 - December 31, 2023.

17. The Board of Statutory Auditors ascertained, through direct audits and information taken from the auditing firm PricewaterhouseCoopers S.p.A., compliance with regulations and laws pertaining to the formation and layout of the annual financial statements, the consolidated financial statements, and the Report on Operations.

18. The Company has adhered to the Corporate Governance Code (2020 version) prepared by the Corporate Governance Committee of Borsa Italiana, with a resolution of the Board of Directors on February 4, 2021.

19. The Board of Statutory Auditors supervised the activities to ascertain the requirements and the proper application of the criteria for the independence of Directors, also taking into account the qualitative and quantitative criteria for the purpose of assessing independence defined and approved by the Company's Board of Directors. The same Control Body has taken steps to verify the independence requirements of its members, pursuant to Article 148, paragraph three, of Legislative Decree no. 58/1998, and has also carried out this year a self-assessment process, supported by a specialized advisor, concluded on February 28, 2024, which concerned, inter alia, the functioning of the Board itself. It was also verified that the members of the Board of Statutory Auditors, in accordance with Article 19 of Legislative Decree no. 39/2010, have overall expertise in the field in which the Company operates.

Please refer to the specific section of the "Report on Corporate Governance and Ownership Structure 2023 of Infrastrutture Wireless Italiane S.p.A." for further details on the Company's corporate governance. The Board of Statutory Auditors monitored that the aforementioned Report gives a full

disclosure of how the Company has adopted and implemented the recommendations of the Corporate Governance Code.

In addition, the Board of Statutory Auditors verified that the Report on Remuneration Policy 2024 and Compensation Paid, prepared in accordance with Article 123-ter of Legislative Decree no. 58/1998 and approved by the Board of Directors on March 7, 2024, was prepared in accordance with regulatory requirements and provides adequate information on the Company's remuneration policy and compensation paid during the year. This Report, like the one for the previous three fiscal years, also takes into account the amendments made, in application of CONSOB Resolution no. 21623 of December 10, 2020, on Article 84-quater and Schedule no. 7-bis of Annex 3A to the Issuers' Regulations, following the transposition of the Directive (EU) 2017/828 on the encouragement of long-term shareholder engagement (SHRD 2).

20. The supervisory and control activities carried out by the Board of Statutory Auditors did not reveal any significant facts that could be reported or mentioned in this Report.

21. The Board of Statutory Auditors, having acknowledged the results of the financial statements for the year ended December 31, 2023, and taking into account that the Legal Reserve has reached one-fifth of the Share Capital pursuant to Article 2430 of the Italian Civil Code, has no objections to the Board of Directors' proposed resolution to the Shareholders' Meeting, to allocate the 2023 fiscal year result and to distribute the dividend, from the fiscal year result and available reserves.

In view of all the above, the Board of Statutory Auditors invites shareholders to approve the financial statements as of December 31, 2023 presented by the Board of Directors, together with the Report on Operations.

In addition, with reference to the proposed adjustment of the Auditing Firm's fees inherent in the statutory audit assignment, the Board of Statutory Auditors refers to what is set forth in Section 7 of this Report and, more specifically, to its own reasoned proposal to the Shareholders' Meeting.

With the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2023, the term of office given to the Board of Statutory Auditors expires for the full three-year period; thanking you for your confidence, Shareholders are invited to make the necessary arrangements.

Milan, March 21, 2024

THE BOARD OF STATUTORY AUDITORS

Mr. Stefano Sarubbi

Ms. Maria Teresa Bianchi

Mr. Giuliano Foglia