

To the Sole Quotaholder of  
**Eridano SPV S.r.l.**  
Capital: Euro 10,000 fully paid up  
Registered Office: Via V. Betteloni 2, Milan, Italy  
Tax code and VAT No. 09238900964  
REA No. 2077652

**SOLE STATUTORY AUDITOR'S REPORT**  
**on the activity carried out and the result for the year ended 31 December 2021**  
**pursuant to art. 2429, para. 2, of the Italian Civil Code**

Dear Quotaholder,

the Sole Statutory Auditor has examined the financial statements for the year 2021, drawn up by the Sole Director of Eridano SPV S.r.l. (the “**Company**”). The financial statements – which consist of the Statement of Financial Position, the Income Statement and the Notes to the Financial Statements, accompanied by the Report on Operations, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, and other statements including information on the securitisation transaction – were drawn up pursuant to the international accounting standards (IASs/IFRSs), as the Company has issued debt securities listed on regulated markets, and in compliance with the joint provision of articles 2 and 4 of Italian Legislative Decree No. 38/2005.

The Sole Director made available the following documents relating to the year ended 31 December 2021:

- draft Financial Statements;
- Report on Operations.

**1 ) Supervisory activity pursuant to art. 2403 of the Italian Civil Code.**

***Knowledge of the company, assessment of risks and report on engagements entrusted.***

On a preliminary basis, it should be noted that the single-member control body – appointed during the Quotaholders' Meeting held on 18 March 2020, as a result of the listing on the Luxembourg Stock Exchange of the Class A Notes issued by the Company and the consequent qualification of the Company as a Public Interest Entity, pursuant to Italian Legislative Decree No. 39 of 27 January 2010 – is in charge of the functions set out in art. 2403, para. 1, of the Italian Civil Code.

Given the knowledge that the Sole Statutory Auditor gained of the Company and, as regards the type of business undertaken and its organisational and accounting structure, also taking into account the size and problems of a special purpose vehicle engaged in receivables securitisation transactions, it

is confirmed that the “planning” stage of the supervisory work – during which it is necessary to assess the intrinsic risks and critical issues in regard to the two aforementioned parameters – was implemented consistently on the basis of the information acquired. It is therefore possible to confirm that:

- the business carried out exclusively by the Company, consisting in the securitisation of receivables pursuant to Italian Law 130/1999, did not change during the year and is in line with what is envisaged by the corporate purpose;
- the organisational structure remained largely unchanged on the previous year;
- the Company does not have any employees;
- the above is indirectly confirmed by a comparison of the values stated in the Income Statement for the last two financial years, i.e. the one under review ended 31 December 2021, and the previous one ended 31 December 2020.

During the year, the Company operated in terms that are comparable with the previous year and, consequently, the control activities of the Sole Statutory Auditor were carried out on these grounds, having verified the broad comparability of the values and results with those of the previous year.

Therefore, this report summarises the activity regarding the disclosure envisaged by art. 2429, para. 2, of the Italian Civil Code and specifically with regard to:

- the result for the year;
- the activities undertaken in fulfilling the duties envisaged by the law;
- the comments and proposals regarding the Financial Statements, with particular reference to any exercise – by the Sole Director – of the exception as set out in art. 2423, para. 5, of the Italian Civil Code;
- any receipt of reports from the quotaholders as set out in art. 2408 of the Italian Civil Code.

The Sole Statutory Auditor remains at the Quotaholder’s disposal to look further into any other aspect or issue that may arise during the discussion at the Quotaholders’ Meeting.

The Sole Statutory Auditor’s activities covered the whole 2021 financial year, and regular meetings were held pursuant to Article 2404 of the Italian Civil Code; minutes of said meetings were drawn up and duly signed by the sole member of the control body. The work of the Sole Statutory Auditor did not suffer material limitations linked to the healthcare emergency which, in any case, involved the whole year in question.

#### ***Activity carried out***

During the periodic audit carried out, the Statutory Auditor took note of the evolution of the activities carried out by the Company, paying close attention to contingent and/or extraordinary or non-recurring issues in order to identify their potential impact on the operating result and Company’s equity, as well as to any risks, which are constantly monitored.

In addition, it is confirmed that no problems or other elements to be notified to the Quotaholders' Meeting emerged from the work of the independent auditors Deloitte & Touche S.p.A.

The Sole Statutory Auditor then assessed the adequacy of the Company's organisational and functional structure, and any changes thereto in relation to the requirements based on operating performance.

Relations with people operating in order to carry out the Company's business – the Sole Director and the outsourcer – were based on mutual collaboration, respecting the roles entrusted to each of them, having also clarified in advance the functions of the Sole Statutory Auditor.

Specifically, throughout the year ended 31 December 2021:

- the Statutory Auditor took part in 1 Quotaholders' Meeting, held in compliance with the relevant laws, regulations and provisions of the articles of association, and can reasonably attest to the compliance of the resolutions with the law and the articles of association;
- information was acquired from the Sole Director, the servicers, and the independent auditors, and no significant data or information emerged which must be highlighted in this report in relation to the internal control system.

Throughout the year, it was possible to note that:

- the administrative work relating to the recording of business operations was outsourced to Zenith Service S.p.A., whose technical preparation is suitable for the type of business operations to be recorded and which can draw on consolidated knowledge of the specificities of the Company's business sector;
- the accounting and tax assistance is entrusted to the same organisation, which has historical knowledge of the business undertaken and its operational issues, including non-routine problems, which could affect the Company's results.

Given the simplicity of the managerial structure, the information on the general business performance and on its outlook, albeit in the absence of bodies with delegated powers, was provided by the Sole Director.

From the exchange of information with the Company's Director, it emerged that:

- operational decisions are inspired by the principle of correct information and reasonableness; moreover, they are compliant with the principles of business administration, consistent and compatible with the Company's resources and assets;
- the Director is aware of the effects of the transactions carried out, as well as of the level of risk to which they may be exposed.

As indicated in the Notes to the Financial Statements, the Company is not subject to management and coordination by other companies and does not belong to any group.

In conclusion, to the extent it was possible to verify during the work undertaken in the year, the single-member control body carried out the supervisory activities required by law (article 2403 *et*

seq. of the Italian Civil Code) following, where necessary or useful in the specific case, the *"Rules on the Conduct of the Board of Statutory Auditors"*, recommended by the Italian National Council of Chartered Accountants and Auditors (*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*), thus making it possible to legitimately state that:

- the decisions taken by the Quotaholder and by the Director complied with the law and the articles of association, and were not manifestly imprudent or such as to compromise the integrity of corporate assets;
- the work of the Director was neither manifestly risky nor in conflict with the Company's interest;
- sufficient information was acquired on the general business performance and its outlook, as well as on the most important transactions, in terms of their size or nature, undertaken by the Company;
- the transactions carried out were also in compliance with the law and the articles of association, as well as not conflicting with the resolutions passed by the Quotaholders' Meeting;
- no significant critical issues emerged regarding the adequacy of the Company's organisational structure or of the administrative and accounting system, including in terms of complete, timely and reliable accounting recognition and representation of operations for the purposes of drawing up the Financial Statements;
- no significant elements emerged regarding the adequacy of the corporate procedures aimed at enabling efficient monitoring of risk factors, as well as the prompt identification and correct handling of any critical issues;
- no opinions required by specific legal provisions were asked of the Statutory Auditor during the year;
- during the supervisory work, as described above, no further significant facts emerged which it is necessary or appropriate to highlight in this report;
- no significant omissions and/or reprehensible, or in any case significant, facts have been found which it is necessary or appropriate to highlight in this report;
- based on the checks carried out, the control body is not aware of any other task entrusted by the Company to Deloitte & Touche S.p.A. other than the statutory audit, nor that it has granted them further fees in addition to those charged to the Financial Statements, amounting to Euro 27,000 (plus VAT and contributions);
- the control body did not receive any reports from the quotaholders pursuant to art. 2408 of the Italian Civil Code.

## **2) Comments regarding the Financial Statements at 31 December 2021.**

The Financial Statements at 31 December 2021, which were prepared in accordance with the international accounting standards and in compliance with the joint provisions of articles 2 and 4 of

Italian Legislative Decree No. 38/2005, were approved by the governing body and consist of the Statement of Financial Position, the Income Statement, the Notes to the Financial Statements, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and also the Report on Operations.

The Financial Statements have been prepared using the models envisaged in the instructions issued by the Bank of Italy relating to “Financial Statements of Non-Bank IFRS Intermediaries”, in the formulation last updated on 29 October 2021. The results of the securitised assets, in keeping with previous years, have been presented in the Notes to the Financial Statements on the basis of the Bank of Italy’s Provision of 15 December 2015 concerning “Instructions for the preparation of Financial Statements and Annual Reports of Financial Intermediaries, Payment Institutions, Electronic Money Institutions, Asset Management and Brokerage Firms” in compliance with the segregation of assets established by Italian Law 130/99, since the subsequent amendments ceased to provide for the disclosure to be provided for securitisation transactions.

These documents were delivered to the Sole Statutory Auditor in good time to be deposited at the Company’s office, together with this report, pursuant to article 2429, para. 1, of the Italian Civil Code. The statutory audit is entrusted to Deloitte & Touche for the nine-year period from 2017 to 2025; therefore, as regards analytical checks, compliance assessments over the content and the correspondence to the accounting entries relating to the Financial Statements, reference should be made to the related report with unqualified opinion issued by the independent auditors on 28 March 2022.

The control body has independently examined, to the extent of its responsibility, the Financial Statements for the year ended 31 December 2021, and provides the following additional information:

- the Financial Statements have been checked to ensure that they correspond to the facts and information that were acquired following the performance of the control body’s duties and, in this regard, no critical issues have emerged that are necessary or appropriate to highlight in this report;
- the general approach of the Financial Statements has been checked to ensure that they comply with the law, as well as the correctness of the related process for their preparation and, in this regard, no critical issues have emerged that are necessary or appropriate to highlight in this report;
- to the best of our knowledge, in drawing up the Financial Statements, the Director did not make any exceptions to the legal provisions, and applied the IASs/IFRSs and the related measurement criteria, in keeping with what had been done in previous years;
- pursuant to art. 2426, para. 1, No. 5, of the Italian Civil Code, the control body noted that there is no amount recorded under assets in the Statement of Financial Position of the Financial Statements by way of start-up and expansion costs, or long-term development costs;
- the control body also noted the presence in the Notes to the Financial Statements of the information required by law or in any case by the relevant accounting standards.


***Performance for the year***

The year ended 31 December 2021 showed a break-even result.

**3) Comments and proposals regarding the approval of the financial statements at 31 December 2021.**

On the basis of the foregoing and as far as the control body was informed, also taking into account the findings and results of the audits performed by the independent auditors, as summarised in their report, the Sole Statutory Auditor expresses its favourable opinion concerning the approval of the Company's Financial Statements for the year ended 31 December 2021, as prepared by Sole Director, not expressing any comments on the allocation of the result for the year, since the Company broke even.

Milan, 30 March 2022

A handwritten signature in black ink, appearing to read 'Michele Citarella', written in a cursive style.

The Sole Statutory Auditor  
(Michele Citarella)