

PRIVATE DRIVER ITALIA 2020-1 S.R.L.

Capital: Euro 10,000 fully paid up

Registered Office: Corso Vittorio Emanuele II no. 24/28, 20122 Milan

Tax Code and VAT no.: 11386160961

SOLE STATUTORY AUDITOR'S REPORT

on operations and results for the year ended 31 December 2023

pursuant to Article 2429, paragraph 2, of the Italian Civil Code

Dear Member,

the Sole Statutory Auditor has examined the financial statements for the year 2023 prepared by Private Driver Italia 2020-1 S.r.l.'s governing body. 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 disclosures concerning the securitisation transaction, were prepared pursuant to international accounting standards (IASs/IFRSs), in accordance with the combined provisions of Articles 2 and 4 of Italian Legislative Decree 38/2005.

The Sole Director made available the following documents, which relate to the year ended 31 December 2023:

- Draft Financial Statements;
- Report on Operations.

1) Supervision pursuant to Article 2403 of the Italian Civil Code.

Knowledge of the company, risk assessment and report on the tasks assigned.

The single-person control body charged with the functions as set out in Article 2403 of the Italian Civil Code was appointed by the Members' Meeting on 17 November 2020, since the securitisation transaction to be undertaken by the Company envisaged the listing of securities on the Luxembourg Stock Exchange with the consequent designation of the Company as a Public-Interest Entity, pursuant to Italian Legislative Decree no. 39 of 27 January 2010.

The Sole Statutory Auditor, considering the type of business carried out and the organisational and accounting structure, also taking into account the Company's size and critical issues, undertook the supervisory activity after having conducted the planning thereof – during which it is necessary to assess the intrinsic risks and weaknesses in regard to the two aforementioned parameters – and can confirm that:

- since the Company is a special purpose vehicle pursuant to Italian Law 130/1999, its core business did not change during the year under review and it is consistent with the corporate purpose;
- its organisational structure remained largely unchanged compared to the previous year;
- the Company does not have any employees.

In addition, it is possible to note that the Company operated in the year under review in terms that are comparable with the previous year and, consequently, the Sole Statutory Auditor's control activity took place on this basis, having verified the broad comparability of values and results with those of the previous year.

Therefore, this report summarises the activity carried out in relation to the disclosure provided for by Article 2429, paragraph 2, of the Italian Civil Code and specifically with regard to:

- the results for the year;
- the activities undertaken in fulfilling the duties provided for by the law;
- the observations and proposals regarding the financial statements, with particular reference to any exercise – by management – of the exception as set out in article 2423, paragraph 5, of the Italian Civil Code;
- any receipt of Member's reports pursuant to Article 2408 of the Italian Civil Code.

The Sole Statutory Auditor remains, in any case, available to examine any other aspect or issue during the Members' Meeting.

The Sole Statutory Auditor's activities covered the 2023 financial year, and meetings were held during the financial year 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.

Activity carried out

The Sole Statutory Auditor took knowledge of the progress of the Company's operations, always referring to the critical issues which are typical of securitisation activities, as well as any risks which are constantly monitored.

During the reporting period, regular meetings were held with the independent auditors EY S.p.A. with no finding to be reported.

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.

Dealings with people operating in the organisation – the Sole Director and the Outsourcer – were based on mutual collaboration, respecting the roles assigned, having also clarified in advance the functions of the Sole Statutory Auditor.

Specifically, during the year:

- 4 meetings of the single-person control body were held;

- 1 Members' Meeting was held;
- no meetings of the single-person governing body were held;
- information was acquired from the Sole Director, the Outsourcer, the Independent Auditors, and no relevant data or information emerged which must be reported in relation to the internal control system.

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 Sole Director, it emerged that:

- the operational decisions are inspired by the principle of correct information and reasonableness, and they comply with the principles of business administration, congruent and compatible with the resources and assets the Company has available;
- the Sole Director is aware of the effects of the transactions completed, as well as of the level of risk that can be assigned to them.

As indicated in the Notes to the Financial Statements, the Company is not subject to management and coordination by the parent company, given the particular nature of the Company's business and the binding contractual regulation underlying each securitisation transaction.

In conclusion, to the extent verifiable during the activities carried out in the reporting period, the single-person control body undertook the supervision provided for by the law (article 2403 et seq. of the Italian Civil Code) following, to the extent necessary or useful in the specific case, the "Rules of Conduct of the Board of Statutory Auditors" recommended by the National Council of Chartered Accountants and Auditors (*Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili*), thus making it possible to state with certainty that:

- the decisions taken by the Member and by the governing body comply with the law and the Company's Articles of Association and are not manifestly imprudent or such as to compromise the integrity of company assets;
- the governing body's work was not manifestly risky, nor did it represent a conflict of interests in regard to the Company;
- sufficient information on the general business performance and its outlook, as well as on the Company's most significant transactions in terms of size or nature, was acquired;
- the transactions undertaken also complied with the law and the Company's Articles of association, and they were not in conflict with the resolutions passed by the Members' 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 disclosure of operations for the purposes of drawing up the Financial Statements;

- no significant critical issues emerged regarding the adequacy of corporate procedures aimed at enabling efficient monitoring of the risk factors as well as the prompt identification and correct handling of any critical issues;
- during the supervision, as described above, no further significant facts emerged which it is necessary or appropriate to report;
- no significant omissions and/or reprehensible, or in any case significant, facts have been found which it is necessary or appropriate to report;
- based on the inspections carried out, this control body is aware that the Company assigned to EY S.p.A. the role of independent auditors, the task of signing tax returns, in addition to the reporting package and the translation of the report into English, for a total of Euro 25,000;
- the control body did not receive any reports from the Member pursuant to Article 2408 of the Italian Civil Code.

2) Observations regarding the financial statements for the year ended 31 December 2023.

The control body noted that the governing body did not prepare the financial statements using the so-called “XBRL taxonomy”, thus exercising the exemption as set out in Article 3 of Prime Minister’s Decree of 10 December 2008.

The financial statements for the year ended 31 December 2023, which were prepared in accordance with the international accounting standards and in compliance with the combined provision of Articles 2 and 4 of Italian Legislative Decree 38/2005, were approved by the governing body and consist of the Statement of Financial Position, the Notes to the Financial Statements, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, and they are accompanied by the Report on Operations. In representing the situation of the securitisation transaction, the governing body voluntarily adopted the models and type of disclosure consistent with the instructions issued by the Bank of Italy.

These documents were delivered to the Sole Statutory Auditor in time to be filed at the Company’s office, together with this report, pursuant to Article 2429, paragraph 1, of the Italian Civil Code.

The independent audit is entrusted to EY S.p.A. for the nine-year period 2020-2028: therefore, as regards the checks, compliance controls over the content and the correspondence to the accounting entries relating to the financial statements, reference should be made to the relevant report issued by the independent auditors on 12 April 2024 including an unqualified opinion.

However, the control body independently examined, to the extent of its responsibilities, the financial statements for the year ended 31 December 2023, regarding which the following further information is provided:

- we verified the correspondence of the financial statements to the facts and information that were acquired in performing our supervisory duties, and, in this regard, no critical issues emerged which it is necessary or appropriate to report;
- we checked compliance of the general structure of the financial statements with the law, as well as the correctness of the related preparation process and, in this regard, no critical issues have emerged that are necessary or appropriate to report;
- as far as we are aware, in drawing up the financial statements, the governing body did not make any exceptions to legal provisions, applying the IASs/IFRSs and the related measurement basis;
- pursuant to Article 2426, paragraph 1, no. 5 of the Italian Civil Code, we noted that there is no amount recognised under assets in the Statement of Financial position in relation to start-up and expansion costs or long-term development costs;
- we also noted that the Notes to the Financial Statements include the disclosure provided for by the law or by the relevant accounting standards.

Events after the reporting period and outlook

Subsequent to 31 December 2023 and up to the date of preparing this report, no corporate events occurred such as to have a material impact on the financial position and income statement results for the year ended 31 December 2023.

Performance for the period

In the year ended 31 December 2023, the Company broke even.

3) Comments and proposals regarding the approval of the Financial Statements for the year ended 31 December 2023

On the basis of the above and to the extent of the information provided to the control body, considering also the results and outcomes of the checks carried out by the independent auditors, as summarised in its report, the Sole Statutory Auditor believes that there are no reasons preventing the approval of the Financial Statements for the year ended 31 December 2023 as prepared by the Sole Director, without expressing any comment on the allocation of the profit (loss) for the year, since the Company broke even.

Milan, 12 April 2024

The Sole Statutory Auditor

Enzo Colleoni

