

## "Matica Fintec S.p.A."

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### REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS 'MEETING OF MATICA FINTEC S.P.A. PURSUANT TO ART. 2429, PARAGRAPH 2, OF THE CIVIL CODE

Dear Shareholders,

during the financial year ended December 31, 2020, starting from its appointment, the Board of Statutory Auditors of Matica Fintec S.p.a. ("Matica Fintec" or the "Company") carried out the supervisory activities required by law, being the accounting control activity carried out pursuant to art. 2409 bis of the Italian Civil Code by the independent auditors Nexia Audirevi S.p.A ..

Our activity was inspired by taking into account also the principles of conduct recommended by the National Councils of Chartered Accountants and Accounting Experts, the AIM Italia Issuers' Regulations, as well as the Implementing Provisions on specific topics that may concern certain categories of issuers published by Borsa Italiana.

#### **Premise**

The actual Board of Statutory Auditors was appointed by the Shareholders' Meeting of 30 September 2019 and the mandate expires with the approval of the financial statements ending on 31 December 2021.

The Board of Directors currently in office was appointed by the Shareholders' Meeting of November 22, 2018 and expires with the approval of the financial statements ended December 31, 2021.

The statutory audit mandate pursuant to Legislative Decree no. 39/2010 is carried out by the company Nexia Audirevi S.p.A., as resolved by the Shareholders' Meeting of 22 May 2020, and expires with the approval of the financial statements ending on 31 December 2022.

#### **Supervisory activity pursuant to art. 2403 et seq. c.c.**

We monitored the company compliance with the law and the statute and with the principles of proper administration. We participated to the Shareholders' Meetings and in the meetings of the Board of Directors and, on the basis of the information available, we did not detect any violations of the law and of the Articles of Association, nor operations that were manifestly imprudent, risky, in potential conflict of interest or such as to compromise integrity of the corporate assets.

We have acquired from the administrative body also during the meetings held, information on the general management trend and its foreseeable evolution, as well as on the most important transactions, due to their size or characteristics, carried out by the Company and its subsidiaries and, based on the acquired information, we have no particular observations to report.

In this regard, it was noticed that the Company has actively worked through the possible extraordinary measures provided for by the various emergency decrees to limit the inevitable negative impacts due to the COVID-19 pandemic currently underway, by authorizing smart working for the compatible functions, and by installing all the necessary devices to carry out the operational activities safely.

We acquired knowledge and monitored the adequacy of the organizational, administrative and accounting structure and its concrete functioning, also in relation to the timely detection of crisis situations or loss of continuity. We collected information regarding such structures from the heads of the functions and in this regard, we have no particular observations to report, as specified below in a dedicated paragraph: "observations regarding business continuity".

We have acquired knowledge and monitored, to the extent of our competence, the adequacy and functioning of the administrative-accounting system, as well as the reliability of the latter to correctly representing management events, by obtaining information from the heads of the functions and examination of company documents. In this regard, it should be noted that the Board, through specific requests for information addressed to the administrative managers, in particular to the Chief Executive Officer and the RSP, has checked the implementation and compliance of the preventive measures adopted by the Company to deal with the Health Emergency from COVID-19 to the so-called "Occupational safety protocol" as defined by the Government on 14 March 2020 and subsequent additions.

Still on the subject of adequate structures, it should be noted that the Company has set up an internal pro tempore Committee, responsible for complying with the rules set out in the aforementioned Regulatory Protocol.

With regards strictly to production activities, we inform that the company, following the issue of Prime Ministerial Decree no. 76 of 22 March 2020, continued its activity and on 25 March 2020, has sent a certified e-mail to the competent Prefecture the "Communication pursuant to Art. 1 paragraph 1 lett. d) of the Prime Ministerial Decree of 22 March 2020 " demonstrating the essentiality of its business in order to ensure the continuity to the supply

chain to which it belongs, or that of the credit intermediation sector.

In implementation of Legislative Decree 8 June 2001, n. 231 and as part of its Corporate Governance system, the Company has adopted an Organization, Management and Control Model which aims to prevent the commission of the offenses listed in the Decree itself. In this regard a Supervisory Body was appointed, consisting of two members, with the task of supervising the functioning and observance of the Model, as well as updating it.

The Board of Statutory Auditors has initiated constant contact with the Supervisory Body for the exchange of information on the reciprocal activity.

No complaints have been received from the shareholders pursuant to art. 2408 of the Italian Civil Code.

The Board of Statutory Auditors, during the financial year and up to the date of this report, has not issued any opinion.

During the 2020 financial year, the following were held:

- 6 meetings of the Board of Statutory Auditors;
- 9 meetings of the Board of Directors.

During the financial year 2021, up to the date of the report, the following were held:

- 1 meeting of the Board of Statutory Auditors;
- 3 meetings of the Board of Directors.

The Board of Statutory Auditors took part in all the aforementioned meetings of the Board of Directors.

No further significant facts emerged from the supervisory and control activities that can be mentioned in this Report.

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## **Report**

### **Observations regarding the financial statements**

We examined the 2020 financial statements project, consisting of the statements of the financial position, the comprehensive income statement, the statement of changes in shareholders' equity, the cash flow statement, the explanatory notes and accompanied by the directors' report on the progress of management.

We have ascertained, through direct checks and information obtained by the independent auditors Nexia Audirevi SpA, the observance of the International Accounting Standards

("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as the related rules and laws related to the preparation and layout of the financial statements, also considering that Matica Fintec is the issuer of securities traded on the multilateral market AIM (Italy / Alternative Capital Market).

To the best of our knowledge, the directors, preparing the financial statements as at 31 December 2020, did not derogate from the aforementioned principles and regulations.

The auditing firm Nexia Audirevi S.p.A. released on March 29, 2021 the report pursuant to art. 14 of Legislative Decree 39/2010 in which it certifies that:

- the financial statements comply with the International Financial Reporting Standards (IFRS) adopted by the European Union;
- the financial statements provide a true and fair view of the financial position of the Company as at 31 December 2020, of the economic result and of the cash flows for the year ended;
- the Management Report is consistent with the Company's financial statements and is prepared in accordance with the law;
- pursuant to art. 14, paragraph 2, lett. e) of Legislative Decree 39/2010, we did not detect significant errors in the Report on Operations and, therefore, on the basis of the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report;

The Independent Auditors, in its report, without modifying its opinion, drew attention to what was reported by the Directors on the information provided in the Report on operations in the paragraphs "Significant events after the close of the financial year" and "Evolution predictable of management", in which the Company highlights the effects and actions taken following the crisis triggered by the Covid-19 epidemic currently underway.

The assessments regarding the impairment test assessments pursuant to IAS 36 on intangible assets with a useful life have been outsourced and subjected to a specific analysis report from which no critical issues emerge.

### **Observations regarding business continuity**

To date, there are no problems with regard to business continuity relating to the provisions of articles 2446 and 2447 of the civil code.

Following the ongoing epidemiological emergency, there are extraordinary economic circumstances by nature and extent that have created a context of general uncertainty, the evolution of which and the potential effects on the 2021 budget, however, are not yet determinable.

It is also appropriate to mention what is reported by the same Administrative Body in the report on the Financial Statements in the paragraph "Foreseeable evolution of management" where it is certified that taking into account the data in its possession at the date of preparation of the same, the Company has the possibility and the ability to cope with the severe epidemiological crisis without business continuity problems.

### **Observations and proposals regarding the approval of the financial statements**

The ordinary meeting for the approval of the financial statements was convened within the ordinary term of 120 days from the end of the financial year.

Considering the results of the activity carried out, the Board proposes to the shareholders to approve the financial statements closed on 31 December 2020, as drawn up by the directors.

The Board agrees with the proposal for the allocation of the result for the year made by the directors in the explanatory notes.

Novara, March 29, 2021

For the Board of Statutory Auditors

The President

Mr. Roberto Santagostino

The Members

Mrs. Raffaele Fiorella

Mr. Umberto Invidiata