

## "Matica Fintec SpA"

### REPORT OF THE BOARD OF AUDITORS TO THE MATICA FINTEC SpA. SHAREHOLDERS' MEETING ACCORDING TO ART. 2429, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE

Dear Shareholders,

during the fiscal year ended on 31 December 2021, since its appointment, the Board of Auditors of Matica Fintec SpA. ("Matica Fintec" or the "Company") has carried out the supervisory activities required by law, being the control accounting activity exercised according to art. 2409 bis of the Italian Civil Code by the auditing firm Nexia Audirevi SpA.

Our activity has been carried out also considering the principles of behavior recommended by the National Councils of Chartered Accountants and Public Accountants, the AIM Italia Issuers' Regulations, as well as the Implementing Provisions on specific topics that may concern some categories of issuers published on the Borsa Italiana.

#### **Premises**

The Board of Auditors currently in office has been appointed by the Shareholders' Meeting on 30 September 2019 and expires with the approval of the financial statements for the fiscal year ending on 31 December 2021.

The Board of Directors currently in office has been appointed by the Shareholders' Meeting on 22 November 2018 and expires with the approval of the financial statements for the fiscal year ending on 31 December 2021.

The Statutory Audit Engagement according to Legislative Decree No. 39/2010 is carried out by the company Nexia Audirevi SpA., as approved by the Shareholders' Meeting of 22 May 2020, and expires with the approval of the financial statements for the fiscal year ended on 31 December 2022.

#### **Supervisory Activities (according to Articles 2403 et seq. of the Italian Civil Code)**

We monitored compliance with the law and the Articles of Association and compliance with the principles of proper administration. We attended the Shareholders' Meetings and the meetings of the Board of Directors and, based on the information available, we did not find any violations of the law or the Articles of Association, nor any manifestly reckless operations, risky, in a potential conflict of interest, or such as to compromise the integrity of the Capital assets.

We also obtained from the Administrative Body during the meetings held, information on the general trend of the management and its business outlook, as well as on the operations of greater importance, for their dimensions and characteristics, carried out by the Company and its subsidiaries and, in addition to the information obtained, we have no particular observations to report.

We have acquired knowledge of and supervised the adequacy of the organizational, administrative, and accounting structure and its concrete functioning, also as the timely detection of situations of crisis or loss of continuity, also through the collection of information from the persons in charge of functions, and in this regard, we have no particular observations to report, as specified or followed in the specific paragraph: "observations on business continuity".

We have acquired knowledge and supervised, to the extent of our competence in the adequacy and functioning of the administrative and accounting system, as well as on the reliability of the latter to correctly represent management events, by obtaining information from the persons in charge of functions and examining company documents. In this regard, it should be noted that the Board of Auditors, through specific information requests addressed to the administrative managers, in particular to the Chief Executive Officer and the RSPP, verified the implementation and compliance of the preventive measures adopted by the Company to deal with the COVID-19 Public Health Emergency with the so-called "Protocol workplace safety" as defined by the Government on 14 March 2020 and subsequent additions.

According to Legislative Decree No. 231 of 8 June 2001, and as part of its Corporate Governance system, the Company adopted an Organisation, Management, and Control Model aimed at preventing the commission of the offenses foreseen in the Decree; thus, the 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 Auditors has established constant contact with the Supervisory Body to exchange information on their mutual activities.

No complaints were received from shareholders according to Article 2408 of the Italian Civil Code.

The Board of Auditors, during the fiscal year and up to the date of this report, has not issued any opinions.

During the fiscal year 2021, the following meetings were held:

- 5 meetings of the Board of Auditors;
- 6 meetings of the Board of Directors.

During the fiscal year 2022, up to the date of this report, the following were held:

- 2 meetings of the Board of Auditors;
- 2 meetings of the Board of Directors.

The Board of Auditors attended all the aforementioned meetings of the Board of Directors.

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

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## Report

### Comments on the financial statements

We have reviewed the draft Financial Statements for the fiscal year 2021, consisting of the Balance sheet and financial Position Statement, Comprehensive Income Statement, Changes in Net Assets Statement, Cash Flows Statement, Explanatory Notes to the Financial Statements and accompanied by the Directors' Report on management trend.

We ascertained through direct verification and information obtained from the auditing firm Nexia Audirevi SpA., the compliance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as with the rules concerning the formation and planning of the financial statements, considering also that Matica Fintec is an issuer of securities traded on the multi-lateral market AIM (Italia/Alternative Capital Market Issuer).

To the best of our knowledge, the directors, in preparing the financial statements for the fiscal year that ended on 31 December 2021, have not waived the aforementioned principles and standards.

The independent Auditing firm Nexia Audlrevi SpA. issued their report today according to Article 14 of Legislative Decree 39/2010 in which they certify that:

- the financial statements comply with the International Financial Reporting Standards (IFRS) adopted by the European Union;
- the Financial Statements give a true and fair view of the Company's Balance sheet and Financial Position Statement as of 31 December 2021, of the economic results and cash flows for the fiscal year ended;
- the Management Report is consistent with the Company's Financial Statements and is drafted by the law;
- according to Article 14 (paragraph 2, letter e) of Legislative Decree No. 39/2010, we have not found any material errors in the Management Report and, therefore, based on our knowledge and understanding of the company and its context acquired during the audit, has nothing to report.

### **Observations concerning business continuity**

As of today, there are no issues regarding business continuity as a going concern related to the provisions of Articles 2446 and 2447 of the Italian Civil Code.

### **Observations and Proposals on the Approval of the Financial Statements**

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

Considering the results of the activities carried out, the Board of Auditors proposes that the shareholders approve the financial statements for the fiscal year ending on 31 December 2021, as prepared by the directors.

The Board of Auditors agrees with the proposal for the allocation of the fiscal year's result made by the directors in the notes to the financial statements.

Finally, the Board of Auditors recalls that, as its three-year term of office has expired, the shareholders' meeting will have to appoint the Board of Auditors for the next three-year.

Novara, 5 April 2022

For the Board Audit

The Chairman

Dr. Roberto Santagostino

Members

Dr. Raffaele Fiorella

Dr. Umberto Invidiata