

JUSTIFIED PROPOSAL
FOR THE ASSIGNMENT OF THE STATUTORY AUDIT PURSUANT TO LEGISLATIVE DECREE NO. 39/2010

To the Shareholders of the Company RACING FORCE S.p.A.

The Board of Statutory Auditors

WHEREAS

- that the company Racing Force S.p.A. (the '**Company**') as of 1 January 2023 is qualified as an "issuer with shares held by the general public", pursuant to Article 2-bis of CONSOB Issuers' Regulation No. 11971/1991;
- that the Company is therefore to be considered as an entity subject to the intermediate regime set forth in Article 1-bis of Legislative Decree No. 39/2010;
- that the Company, during the Shareholders' Meeting called to approve the financial statement as of December 31st, 2022, is required, therefore, to appoint an independent auditing company for a nine-year period, pursuant to the combined provisions of Articles 19-ter and 17 of Legislative Decree No. 39/2010;
- that Article 13 of Legislative Decree No. 39/2010 provides that the Shareholders' Meeting shall grant the appointment, upon the justified proposal of the Board of Statutory Auditors;

CONSIDERING

- that the Board of Statutory Auditors received n. 3 separate offers for the assignment of the engagement to the statutory audit;
- that such offers have been submitted by:
 - i. KPMG S.P.A.;
 - ii. EY S.P.A.;
 - iii. BDO ITALIA S.P.A.;
- that, with regard to the subject matter of the assignment, the offers include, for each financial year of the period 2023-2031, the statutory audit of the annual financial statements and the annual consolidated financial statements and a limited audit of the half-yearly consolidated financial statements and the check that the Company's accounts are properly kept and that the results of operations are fairly represented in the accounting records and that the management report is consistent;
- that the fees indicated in the offers, for each financial year, are as follows:
 - i. KPMG S.P.A. estimated a total of 560 hours, for each financial year, for a total fee of EUR 45,000;
 - ii. EY S.P.A. estimated a total of 772 hours, for each financial year, for a total fee of EUR 45,000;
 - iii. BDO ITALIA S.P.A. estimated a total of 610 hours, for each financial year, for a total fee of Euro 36,000;

VERIFIED,

- that the procedures for the audit illustrated in the offers, also considered the hours and professional resources envisaged for this purpose, are adequate in relation to the scope and to the complexity of the assignment;
- that on the basis of what can be understood from the offers, the statutory auditing firms that have declared their availability to take on the assignment appear to meet the independence requirements provided for by law, as well as they have undertaken to verify the occurrence of situations that may compromise such requirements of independence and objectivity set forth in Legislative Decree No.

39/2010 and to promptly notify the Company of such situations;

- that the statutory auditing firms listed above have the appropriate organization and technical-professional requirements for the scope and the complexity of the assignment;

CONSIDERED

- that the statutory auditing firm KPMG S.p.A. has performed so far its auditing activities with a high degree of diligence and expertise, as well as in the correct spirit of cooperation with the Company's top management and with the Board of Statutory Auditors itself;
- that the Subsidiary, based in Bahrain, part of the Racing Force group, also uses a KPMG network company to audit its annual financial statements;
- that the statutory auditing firm KPMG S.p.A. has extensive experience in the legal auditing of companies with shares listed on the multilateral trading system Euronext Growth Milan, also pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulation;

PROPOSES

on the basis of the reasons set forth above, that the appointment as statutory auditor for the financial years from 2023 to 2031 is assigned by the shareholders' meeting, upon the determination of the aforementioned fees for the entire duration of the assignment, as well as any criteria for adjustment during the course of the assignment, to the following:

Statutory auditing firm

KPMG SPA

Partner Andrea Carlucci

VAT: 00709600159

Milan Companies' Register no: 512867

Via Vittor Pisani, 25

20124 Milan and with office in

Piazza della Vittoria, 15

16121 - Genoa

For the Board of Auditors

**Luca Parenti
President**