

Finale Emilia, 28th March 2022

To our stakeholders

We recognize that a key requirement for participation in the UN Global Compact is the annual preparation and posting of a Communication on Progress (COP) that comprises of a CEO statement of continued support for the UN Global Compact, a description of practical actions with regard to the principles of the UN Global Compact, and a measurement of outcomes or expected outcomes.

We are late in creating, sharing and posting our COP report due to a new scheduling of the Board of Directors' meetings. This new scheduling is connected to the fact that, starting from 2022, Panariagroup ceased to be a Listed Company and the Company has different deadlines in term of Board approvals.

We hereby ask for an extension period in order to be able to post a COP that describes our company's efforts and progress to implement the principles of the UN Global Compact.

Our new COP report will be posted on the UN Global Compact website by 31st May 2022 at the latest.

Sincerely yours,

Mr. Emilio Mussini

Chairman