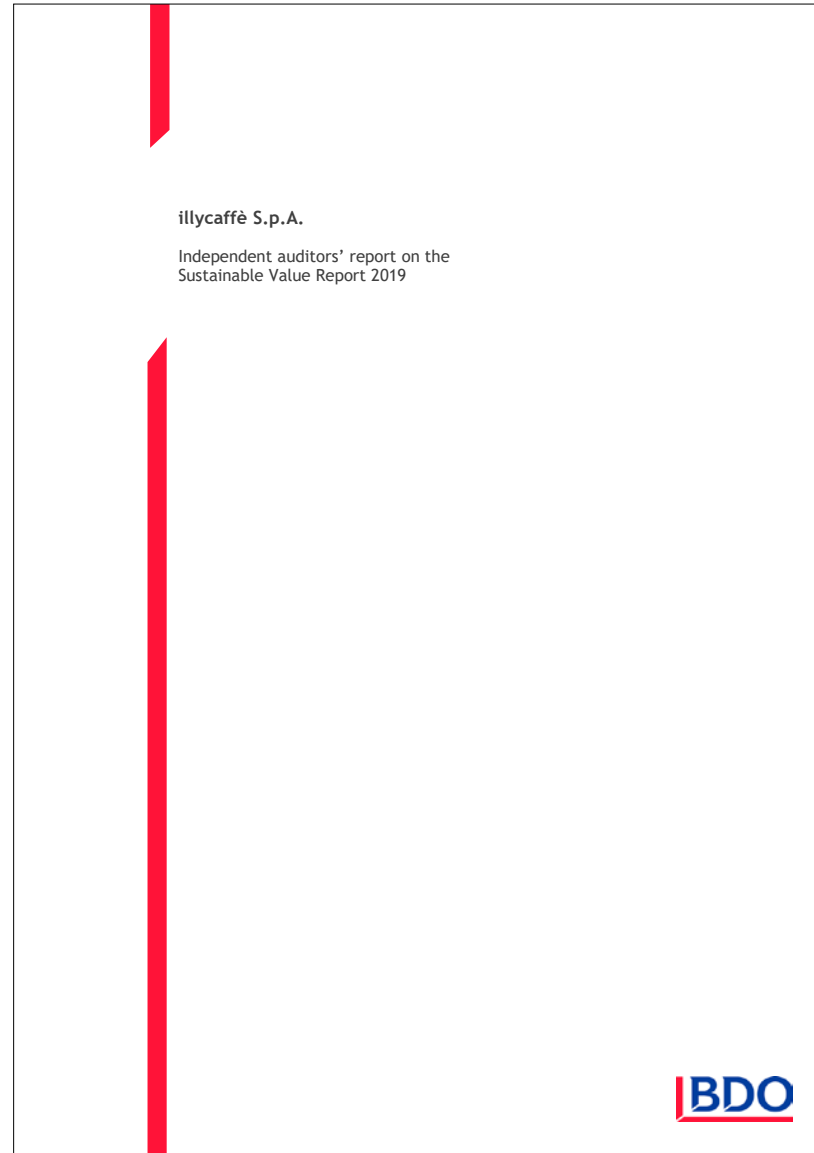


■ 03.3

# Assurance



## SEED:S

Social  
Environmental  
Economic  
Development  
Sustainability



Tel: +39 049 78.00.999  
Fax: +39 049 83.14.767  
www.bdo.it

Piazza G. Zanellato, 5  
35131 Padova

## Independent auditors' report on the Sustainable Value Report 2019

To the Board of Directors of  
illycaffè S.p.A.

We have been engaged to perform a limited assurance engagement on the Sustainable Value Report of illycaffè S.p.A. (the "Company") for the year ended on December 31<sup>st</sup>, 2019.

### Directors' responsibility on the Sustainable Value Report 2019

The Directors of illycaffè S.p.A. are responsible for the preparation of the Sustainable Value Report in accordance with the "GRI Sustainability Reporting Standards (GRI Standards)" issued in 2016 by the GRI - Global Reporting Initiative, as described in the paragraph "Methodology" of the Sustainable Value Report.

The Directors are responsible for that part of the internal control that they consider necessary in order to enable the preparation of a Sustainable Value Report that is free from material misstatements, whether due to frauds or unintentional behaviors or events.

The Directors are also responsible for the definition of the objectives regarding the sustainability performance and the reporting of the achieved results, as well as for the identification of the stakeholders and the significant matters to report.

### Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standards on Quality Control 1 (ISQC Italia 1) and, consequently, maintains a quality control system that includes documented policies and procedures, regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

### Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainable Value Report with the requirements of the GRI Standards. We conducted our work in accordance with the principles included in the "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires the planning and execution of procedures in order to obtain limited assurance that the Sustainable Value Report is free from material misstatement.

Therefore, the extent of work performed in our examination was lower than that required for a full examination in accordance with ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would have been identified during a reasonable assurance engagement.

The procedures performed on the Sustainable Value Report were based on our professional judgement and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Sustainable Value Report, document analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

Bari, Bergamo, Bologna, Brescia, Cagliari, Firenze, Genova, Milano, Napoli, Padova, Palermo, Pescara, Roma, Torino, Treviso, Trieste, Verona, Vicenza

BDO Italia S.p.A. - Sede Legale: Viale Abruzzi, 94 - 20131 Milano - Capitale Sociale Euro 1.000.000 i.v.  
Codice Fiscale: Partita IVA e Registro Imprese di Milano n. 07722780967 - R.E.A. Milano 1977842

Inscritta al Registro dei Revisori Legali al n. 167911 con D.M. del 15/03/2013 G.U. n. 26 del 02/04/2013  
BDO Italia S.p.A., società per azioni italiana, è membro di BDO International Limited, società di diritto inglese (company limited by guarantee), e fa parte della rete internazionale BDO, network di società indipendenti.



In particular, we have performed the following procedures:

1. Analysis of the process relating to the definition of material aspects included in the Sustainable Value Report, with reference to the criteria applied to identify priorities for the different stakeholder categories and to the internal validation of the process results;
2. comparison of economic and financial data included in the paragraph "Economic results" of the Sustainable Value Report with those included in the Financial Statements of the Company;
3. analysis of processes that support the generation, collection and management of data and information to the department responsible for the preparation of the Sustainable Value Report. In particular, we have performed interviews and discussions with the management of illycaffè S.p.A. to gather information about the accounting and reporting systems used in preparing the Sustainable Value Report, as well as on the internal control procedures supporting the gathering, aggregation, processing and transmission of data and information to the department responsible for the preparation of the Sustainable Value Report.

Furthermore, for the most important information, taken into consideration the activities and the characteristics of the Company:

- with reference to the qualitative information contained in the Sustainable Value Report, we carried out interviews and we have acquired supporting documentation to verify their consistency with the available evidence;
- with reference to quantitative information, we carried out both analytical procedures and limited checks to ascertain the correct aggregation of data on a sample basis.

### Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainable Value Report of illycaffè S.p.A. for the period ended on December 31<sup>st</sup>, 2019 is not prepared, in all material respects, in accordance with the "GRI Sustainability Reporting Standards (GRI Standards)" issued in 2016 by the GRI - Global Reporting Initiative, as stated in the paragraph "Methodology" of the Sustainable Value Report.

Padua, October 14, 2020

BDO Italia S.p.A.

Stefano Bianchi  
Socio

Illycaffè S.p.A. | Independent auditors' report on the "Sustainable Value Report 2019"

Pag.2 di 2