

REPORT OF THE INDEPENDENT AUDITORS

To the Shareholders' Meeting of the

4Science S.r.l.
Viale A. Papa 30
20149 Milan

Report on the audit of the financial statements

Judgment

We carried out the audit of the financial statements of 4Science S.r.l. (the Company), prepared pursuant to Article 2435-bis of the Italian Civil Code, consisting of the balance sheet at 31 December 2020, the income statement for the year ended that date and the notes to the financial statements.

In our opinion, the financial statements provide a true and fair view of the Company's financial position as at 31 December 2020 and of the economic result for the year ended that date, in accordance with the Italian rules governing the drafting criteria.

Elements underlying the judgment

We carried out the audit in accordance with international auditing standards (ISA Italy). Our responsibilities under these standards are further described in the section "Responsibility of the *Independent Auditors to audit the financial statements*" of this report. We are independent from the Company in accordance with the rules and principles on ethics and independence applicable in Italian law to the auditing of financial statements. We believe that we have obtained sufficient and appropriate audit evidence on which to base our judgment.

Other aspects

This report is not issued in accordance with the law, given the fact that 4Science S.r.l., in the financial year ended 31 December 2020, was not obliged to carry out a statutory audit pursuant to art. 2477 of the Italian Civil Code.

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Directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements that provide truthful and correct representation in accordance with the Italian rules governing the drafting criteria and, within the terms established by law, for that part of the internal control deemed necessary by them to allow the preparation of a financial statement that does not contain material errors due to fraud or unintentional conduct or events.

The directors are responsible for assessing the Company's ability to continue to operate as an operating entity and, in preparing the financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure on the subject. The directors use the assumption of going concern in the preparation of the financial statements unless they have assessed that the conditions for the liquidation of the Company or for the interruption of the activity are met or have no realistic alternative to such choices.

Responsibility of the independent auditors for auditing the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole do not contain material misstatements, whether due to fraud or unintentional conduct or events, and to issue an audit report that includes our judgment. Reasonable assurance means a high level of assurance which, however, does not provide a guarantee that an audit carried out in accordance with International Auditing Standards (ISA Italy) always detects material misstatement, if any. Errors may result from fraud or unintentional conduct or events and are considered significant if they can reasonably be expected to be able to influence the economic decisions taken by users on the basis of the annual financial statements.

As part of the audit carried out in accordance with international auditing standards (ISA Italia), we exercised professional judgment and maintained professional skepticism throughout the duration of the audit.


In addition:

- We have identified and assessed the risks of material misstatement in the financial statements due to fraud or unintentional conduct or events; we have established and conducted audit procedures in response to such risks; we have obtained sufficient and appropriate audit evidence on which to base our judgment. The risk of not detecting a significant misstatement due to fraud is higher than the risk of not detecting a material error resulting from unintentional behaviour or events, since fraud may involve collusion, falsification, intentional omission, misrepresentation or forcing of internal control;
- we have acquired an understanding of internal control relevant to the audit for the purpose of establishing appropriate audit procedures in the circumstances and not to pass judgment on the effectiveness of the Company's internal control;
- we have assessed the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the directors, including the related inaccuracy.

- We have reached a conclusion on the appropriateness of the directors' use of the going concern assumption and, based on the audit evidence obtained, whether there is significant uncertainty regarding events or circumstances that may give rise to material doubts about the Company's ability to continue to operate as a running entity. If there is significant uncertainty, we are required to draw attention in the audit report to the relevant financial statements or, if such disclosure is inadequate, to reflect this fact in the formulation of our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Company ceasing to operate as an operating entity;
- We have evaluated the presentation, structure and content of the financial statements as a whole, including disclosures, and whether the financial statements represent the underlying transactions and events in order to provide a fair representation.

We communicated to those responsible for *governance* activities, identified at an appropriate level as required by ISAs Italy, among other aspects, the scope and timing planned for the audit and the material results that emerged, including any significant deficiencies in internal control identified during the audit.

Analysis S.p.A.



Renzo Fantini
(Member)

Reggio Emilia, 14 December 2021