

Matica Fintec S.p.A.

**Report of the independent auditor on the financial statements as of
December 31, 2020, pursuant to art. 14 of Legislative Decree no. 39 of
January 27, 2010**

Independent Auditing Company Report pursuant to art. 14 of Legislative Decree no. 39 of January 27, 2010

To the shareholders of
Matica Fintec S.p.A.

Report on the audit of the financial statements

Judgment

We have audited the financial statements of Matica Fintec S.p.A. (the Company), consisting of the balance sheet as of December 31, 2020, the income statement, the comprehensive income statement, the statement of variations in shareholders' equity, the cash flow statement for the fiscal year ended on that date and the notes to the financial statements which also include the summary of the most significant accounting principles applied.

In our opinion, the financial statements provide a true and fair view of the Company's financial position as of December 31, 2020, of the economic result and of the cash flows for the year ended on that date in accordance with the International Financial Reporting Standards adopted by the European Union.

Elements underlying the judgment

We have carried out the audit in accordance with international auditing standards (ISA Italy). Our responsibilities under these principles are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Company in accordance with the rules and principles of ethics and independence applicable in Italian law to the audit of the financial statements. We believe that we have acquired sufficient and appropriate evidence on which to base our judgment.

Information recall

Without changing our opinion, attention is drawn to what was reported by the Directors on the information provided in the management report in the paragraphs "Significant events that occurred after the end of the fiscal year" and "Predictable evolution of management", to which reference is made for a broader and more careful reading, in which the company highlights the effects and actions taken following the Covid-19 epidemic.

Responsibilities of the Directors and the Board of Statutory Auditors for the financial statements

The Directors are responsible for the preparation of the financial statements that provide a true and fair view in accordance with the International Financial Reporting Standards adopted by the European Union and, within the terms provided by law, for that part of the internal control they deem necessary to allow the preparation of financial statements that do not contain significant errors due to fraud or unintentional behavior or events.

The Directors are responsible for assessing the Company's ability to continue to operate as a going concern and, in preparing the financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosures on the matter. The Directors use the going concern assumption in the preparation of the financial statements unless they have assessed that the conditions exist for the liquidation of the Company or the interruption of the business or do not have realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for supervising, within the terms established by law, the process of preparing the Company's financial information.

Responsibility of the auditing firm for the audit of the financial statements

Our objectives are the acquisition of reasonable assurance that the financial statements as a whole do not contain significant errors, due to fraud or unintentional conduct or events, and the issuance of an audit report that includes our opinion. Reasonable assurance means a high level of assurance which, however, does not provide assurance that an audit carried out in accordance with international auditing standards (ISA Italy) will always identify a material misstatement, if any. Errors can arise from fraud or unintentional behavior or events and are considered significant if it can reasonably be expected that they, individually or as a whole, are able to influence the economic decisions of users taken based on the financial statements.

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

- we have identified and assessed the risks of significant errors in the financial statements, due to fraud or unintentional behavior or events; we have defined and carried out audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our judgment. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error resulting from unintentional behavior or events, since fraud may involve the existence of collusion, falsification, intentional omissions, misleading representations, or forcible internal control;
- we have acquired an understanding of internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the Company's internal control;
- we have assessed the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates made by the Directors, including the related information;
- we have reached a conclusion on the appropriateness of the use by the Directors of the assumption of business continuity and, based on the audit evidence acquired, on the possible existence of significant uncertainty regarding events or circumstances that may raise significant doubts about the Company's ability to continue to operate as a going concern. In the presence of significant uncertainty, we are required to draw attention in the audit report to the related financial statement information or, if this information is inadequate, to reflect this circumstance 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 a going concern;
- we have assessed the presentation, structure, and content of the financial statements as a whole, including disclosure, and whether the financial statements represent the underlying transactions and events to provide a correct representation.

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

Report on other legal and regulatory provisions

Judgment pursuant to art. 14, paragraph 2, letter e), of Legislative Decree 39/10

The Directors of Matica Fintec S.p.A. are responsible for preparing the report on the management of Matica Fintec S.p.A. as of December 31, 2020, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures indicated in the auditing standard (SA Italy) no. 720B in order to express an opinion on the consistency of the management report with the financial statements of Matica Fintec S.p.A. as of December 31, 2020, and on its compliance with the law, as well as to issue a statement on any significant errors.

In our opinion, the Report on Operations is consistent with the financial statements of Matica Fintec S.p.A. as of December 31, 2020, and is prepared in accordance with the law.

With reference to the declaration referred to in art. 14, par. 2, letter e) of Legislative Decree 39/10, issued based on the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report.

Milan, 29 March 2021

Audirevi S.p.A.

Alfonso Laratta

Partner