

REPORT OF THE INDEPENDENT AUDITORS

To the Founding Members of

E4Impact Foundation Social Enterprise

Judgment

We have carried out the audit of the financial statements of E4Impact Foundation Impresa Sociale (the "Foundation"), drawn up in abbreviated form pursuant to art. 2435-bis of the Civil Code as the conditions are met, consisting of the balance sheet as of 31 December 2022, the income statement for the financial year ended on that date and the explanatory notes.

In our opinion, the financial statements provide a true and fair representation of the Foundation's equity and financial situation as of 31 December 2022 and of the economic result for the financial year ended on that date in compliance with the Italian regulations governing the drafting criteria .

Elements underlying the judgment

We carried out the audit in accordance with international auditing standards (ISA Italia). Our responsibilities under these principles are further described in the section *Responsibility of the auditing firm for the audit of the financial statements* of this report. We are independent of the Foundation in compliance with the rules and principles on ethics and independence applicable in Italian law to the audit of the financial statements. We believe we have acquired sufficient and appropriate audit evidence on which to base our opinion.

Information reminder

Without changing our opinion, we draw attention to the information contained in the explanatory notes, in particular under the heading "Financial assets that do not constitute fixed assets", regarding the effects of the application of the art. 45 of Legislative Decree 21.6.2022 n. 73 (GU 21.6.2022 n. 143), c. 3g on the valuation of non-fixed financial assets as of 31 December 2022.

Other Aspects

This report is not issued in accordance with the law. E4Impact Foundation Impresa Sociale is not required to legally audit the accounts.

Responsibility of the Management Board for the financial statements

The Management Board is responsible for drafting the financial statements in accordance with the drafting criteria illustrated in the explanatory notes.

Responsibility of the auditing firm for the audit of 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 behavior or events, and to issue an auditor's report that includes our opinion. Reasonable assurance means a high level of assurance which, however, does not provide the guarantee that an audit carried out in accordance with international auditing standards (ISA Italia) will always identify a significant error, if one exists. Errors may arise from fraud or from unintentional behavior or events and are considered significant if they, individually or as a whole, can reasonably be expected to be able to influence the economic decisions taken by users on the basis of the financial statements. .

In the audit conducted in accordance with International Auditing Standards (ISA Italia), we exercised professional judgment and maintained professional skepticism throughout the audit. Furthermore:

- We have identified and assessed the risks of material errors in the financial statements, due to fraud or unintentional behavior or events; we have established and performed audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from unintentional conduct or events, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or forcing of internal control.
- We have obtained an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances and not for expressing an opinion on the effectiveness of the Foundation's internal control.
- We assessed the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates made by the Management Board, including the related disclosures.
- We have reached a conclusion on the appropriateness of the Management Board's use of the going concern assumption and, based on the audit evidence acquired, on the possible existence of significant uncertainty regarding events or circumstances that may give rise to significant doubts on the Foundation's ability to continue to operate as a going concern. If there is a significant uncertainty, we are required to draw attention in the auditor's report to the relevant disclosures in the financial statements or, if such disclosures are inadequate, to reflect this in our opinion. Our conclusions are based on audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Foundation ceasing to operate as a going concern.

- 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 a manner that provides a fair view.

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

DELOITTE & TOUCHE SpA



Ernesto Lanzillo

Partner

Milan, 5 June 2023