

**PROPOSAL FOR THE APPOINTMENT OF THE STATUTORY AUDIT PURSUANT TO ART. 13, CO. 1, D.LGS. JANUARY 27, 2010, NO. 39**

To the shareholders' meeting of the company Genenta Science S.p.a.

registered office in Milan, via Olgettina 58

**Subject: Proposal for the appointment of the statutory audit pursuant to Article 13, co. 1, Legislative Decree No. 39 of January 27, 2010.**

Whereas:

- the shareholders' meeting to approve the financial statements as of December 31, 2023 is scheduled for April 29, 2024 on first call and, if necessary, May 2, 2024 on second call. With this meeting, the existing appointment for the purposes of the statutory audit pursuant to Article 2409-bis of the Italian Civil Code and Articles 13 et seq. of Legislative Decree No. 39 of January 27, 2010, will naturally conclude;
- Article 13, paragraph 1 of Legislative Decree No. 39 of January 27, 2010, explicitly states that "... the shareholders' meeting, upon the reasoned proposal of the supervisory body, shall appoint the statutory auditor or the statutory auditing firm for the entire term of the appointment and determine the fee payable to the statutory auditor or the statutory auditing firm for the entire term of the appointment and any criteria for adjusting such fee during the term of the appointment."

Whereas:

- through the Managing Director Pierluigi Paracchi, three separate proposals were submitted to the Board of Statutory Auditors on behalf of the company for the purposes of completing the statutory audit for the financial years 2024 to 2026, expiring on the date of the shareholders' meeting called to approve the financial statements for the last fiscal year covered by the engagement;
- the proposals in question were issued on February 2, 2024 by Revicom S.r.l., on February 22, 2024 by Recognita S.r.l. and on January 2, 2024 by TickMark S.r.l., all of which are registered in the register referred to in Article 7 of Legislative Decree No. 39 of January 27, 2010;
- the proposals under review contain the explicit commitment and assessment areas of the proposing parties to verify compliance with the requirements governed by Articles 10 ("Independence and Objectivity") and 17 ("Independence") of Legislative Decree No. 39 of January 27, 2010;
- to ensure verification and ongoing monitoring to prevent any conflicts of interest that might jeopardize the statutory audit engagement, Revicom S.r.l. and TickMark S.r.l. have:
  - forwarded the list of names of their partners, associates, as well as the members of their own administrative body;
  - TickMark S.r.l. alone has invited the company to promptly communicate any changes in its own corporate structure and that of subsidiaries.;
- during the fiscal years covered by the engagement, the examined proposals outline the following activities to be carried out:

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- statutory audit pursuant to Articles 14 and 16 of Legislative Decree January 27, 2010, of the financial statements;
  - verification, pursuant to Article 14, co. 1, letter b), of Legislative Decree No. 39 of January 27, 2010, of the proper maintenance of company accounts and the accurate recording of operating expenses in the accounting records;
  - verification of the consistency of the management reports required by Article 14, co. 2, letter e), of Legislative Decree No. 39 of January 27, 2010;
  - preliminary activities for signing tax returns in accordance with Art. 1, co. 5, of Presidential Decree No. 322 of July 22, 1998;
- in accordance with Articles 11 and 12 of Legislative Decree No. 39 of January 27, 2010, the examined proposals for the purposes of the performance of statutory audit activities refer to the adoption of the International Standards on Auditing (ISA Italy) adopted by Determination of the State Accountant General of December 23, 2014;
  - from the examined proposals, the fees for each financial year included in the mandate - plus out-of-pocket and/or incidental expenses and VAT – in relation to the number of hours estimated by each candidate are as follows:

Revicom S.r.l.

Hours	Fee
180	12.000

Recognita S.r.l.

Hours	Fee
180	18.000

TickMark S.r.l.

Professional category	Hours	Mix %	Hourly rate	Total fees
Partner	16	11%	190	3.040
Manager	24	17%	130	3.120
Senior	40	29%	90	3.600
Assistant	<u>60</u>	43%	75	4.500
Total	140			14.260
Discount				2.260
TOTAL PER YEAR				12.000

- As a result of the analysis of the professional and organizational profiles carried out, specifically with regard to: (i) audit plan, (ii) business/sector expertise, (iii) organizational structure, (iv) structure and

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reputation in the market, and (v) fees - including interviews with the Candidate Companies the Board of Statutory Auditors has compiled the following table summarizing the nomination evaluation process which, with reference to each bid acquired by the company, indicates the qualitative summary rating ('rsq', on the Insufficient/Sufficient/Good/Outstanding scale) of each area being evaluated and the overall rating of each candidate:

				<i>Revicom S.r.l.</i>	<i>TickMark S.r.l.</i>	<i>Recognita S.r.l.</i>
	<b>Assessment area</b>		<b>profiles examined</b>	<b>rsq</b>	<b>rsq</b>	<b>rsq</b>
1	<b>Audit plan</b>	1.1	Risk assessment processes and techniques	Good	Good	Good
		1.2	Review methodology adopted	Outstanding	Outstanding	Outstanding
		1.3	Information technology tools used	n/a	n/a	n/a
		1.4	No. hours planned/seniority staff involved	Outstanding	Sufficient	Outstanding
2	<b>Business/sector expertise</b>	2.1	Prior knowledge about the company and/or group from previous audit assignments	Outstanding	Outstanding	n/a
		2.2	Prior industry experience gained in the audit and capital market industry	Good	Good	Good
		2.3	Prior knowledge of the business sector gained in other areas	Good	Good	Good
		2.4	Prior knowledge of the industry's system of financial reporting standards	Good	Good	Good
		2.5	Availability of appropriate support in IT, financial instruments, valuation and impairment testing	n/a	n/a	n/a
3	<b>organizational structure</b>	3.1	Individual, associate, network structure	Good	Good	Good
		3.2	Local, regional, national, international spread	Good	Good	Good

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				<i>Revicom S.r.l.</i>	<i>TickMark S.r.l.</i>	<i>Recognita S.r.l.</i>
	<b>Assessment area</b>		<b>profiles examined</b>	<b>rsq</b>	<b>rsq</b>	<b>rsq</b>
4	<b>structure and reputation in the market</b>	4.1	Network membership and client portfolio (for audit firms)	Good	Good	Good
		4.2	<i>Curriculum (for natural person auditors)</i>	n/a	n/a	n/a
5	<b>Fees</b>	5.1	Budget detail (person/activity hours) and cost	Outstanding	Outstanding	Good
		5.2	Appropriateness and consistency of fees (including estimated expenses) with the scope of the engagement	Outstanding	Outstanding	Good
6	<b>Overall assessment</b>			Outstanding	Good	Good

- based on the information acquired, there are no elements that could compromise the independence of the candidates or indicate the existence of conflict of interest or incompatibility on their part;
- the scope of the engagement as defined in the bids examined for the purpose of the statutory audit for the fiscal years 2024 to 2026 appears to be substantially similar.

That being said, following a comparative evaluation carried out in both qualitative and quantitative terms, the Board of Statutory Auditors, for the purpose of formulating its opinion for the award of the statutory audit engagement for the fiscal years 2024 to 2026, proposes to the General Meeting of Shareholders of Genenta Science S.p.a, subject to acceptance of the fees for the entire term of the engagement, that the engagement for the statutory audit for the fiscal years 2024 to 2026 be awarded to Revicom S.r.l. in accordance with the offer made by it on February 23, 2024.

In the event that Revicom S.r.l. is withdrawn, as a secondary option, the Board of Statutory Auditors proposes that the engagement for the statutory audit for the fiscal years 2024 to 2026 be awarded in accordance with the following ranking, in accordance with the bids of each candidate:

1. TickMark S.r.l.;
2. Recognita S.r.l.

Milan, April 11, 2024

The board of statutory auditors

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- dott. Carlo Alberto Nicchio (presidente)

Carlo Alberto Nicchio

- dott. Cesare Lazzaroni (componente)

Cesare Lazzaroni

- dott. Jacopo Doveri (componente)

Jacopo Doveri

