MANAGEMENT REPORT

In the accordance with the terms of legal and bylaws dispositions, the management of Biotoscana Investments S.A. ("Company", "GBT" or "Grupo Biotoscana") submits to its shareholders the Management Report an our interim condensed consolidated statement of financial position as at 31 March 2020, and the interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows and notes to the interim condensed consolidated financial statements, as well as the independent auditors review report, regarding the three month period ended March 31, 2020. All the below information is provided to the best of our knowledge at the time of signing this letter as well as based on information received from our subsidiaries, auditors and advisors as well as external sources.

MESSAGE FROM MANAGEMENT

Started in third quarter 2018, reported numbers are presented applying IAS 29 – "Financial Reporting in Hyperinflationary Economies" for our Argentinean operations. This standard requires that the entity or components financial information whose functional currency is that of an economy considered hyperinflationary be restated using a general price index that reflects changes in general purchasing power (Note 2.1.1 of the interim condensed consolidated financial statements).

We achieved for the first quarter 2020 (1Q20), Net revenues amounting to BRL 146,2 million compared to BRL 148,7 million in 1Q19. There was a decrease in the quarter substantially due to impact of COVID 19. That generate delay in sales but mainly due to devaluation of the BRL.

Gross profit reached BRL 61,3 million, Gross margin reached 41,9%, and Adjusted[1] EBIDTA margin 8,2% for the quarter.

Our OPEX (without impairment of goodwill but including the expenses related to the change of control), represent approximately 44,8% of our net revenues for the quarter.

We are working on the proper launch and promotion across the region of our pipeline. We have evolved with the main products in our pipeline in several countries, like CRESEMBA®, that it is already approved in Peru, Mexico, Colombia, Argentina, Brazil and Chile.

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[1] In this document, we present certain Non-GAAP measures, including EBITDA, EBITDA Adjusted, Operating Profit, Net Financial Position/Indebtedness and Financial Indebtedness.

We define "EBITDA" as operating profit before financial expenses and income taxes ("EBIT") plus amortization and depreciation. "EBITDA Adjusted" refers to EBITDA as adjusted to remove accounting effects and costs associated with some non-recurring income and expenses considered by our management to be non-recurring and exceptional in nature.

It uses similar indicators for its net financial indebtedness, the components of which are described in the relative section of the notes.

We believe that EBITDA is a useful indicator of our ability to incur and service our indebtedness and can assist shareholders, investors, security analysts and other interested parties in evaluating us. We believe that EBTIDA Adjusted is a relevant measure for assessing our performance because it is adjusted for changes which we believe, are not indicative of our underlying operating performance and thus aid in an understanding of EBITDA.

EBITDA and EBITDA Adjusted and similar measures are used by distinct companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. Reader should exercise caution in comparing EBITDA and EBITDA Adjusted as reported by us to EBITDA and EBITDA Adjusted of other companies. The information presented by each of EBITDA and EBITDA Adjusted is unaudited and has not been prepared in accordance with IFRS or any other accounting standards. None of EBITDA or EBITDA Adjusted is a measurement of performance under IFRS and you should not consider EBITDA and EBITDA Adjusted as an alternative to net income or operating profit determined in accordance with IFRS as the case may be, or to cash flows from operations, investing activities EBITDA and EBITDA Adjusted have limitations as analytical tools and you should not consider them in isolation. Some of these limitations are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in or cash requirements for our working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA and EBITDA Adjusted do not reflect any cash requirements that would be required for such replacements, and the fact that other companies in our industry may calculate EBITDA and EBITDA Adjusted differently than we do, which limits their usefulness as comparative measures.

Grupo Biotoscana continues to build and deliver pipeline with important progress, bringing innovative products into the region.

Last year, GBT participated at several congresses to discuss the latest outbreaks in several therapy lines, like SBOC, ESMO, ECCMID, among others. GBT also organized several events throughout the region, allowing physicians and healthcare specialists to get the most update information. We are waiting to the evolution of the pandemic to continue participating at several congresses.

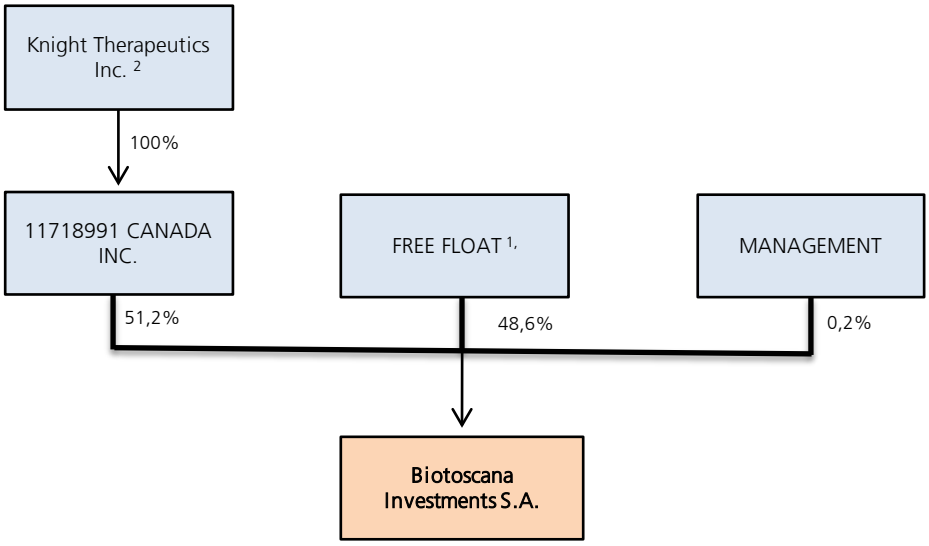
For R&D, GBT continues to work on the development of branded generic products, where there is a high unmet medical need. Biotoscana has invested into the remodeling of the R&D lab in Argentina, with new equipment and personnel.

CHANGE OF CONTROL

On November 29, 2019, Knight Therapeutics Inc. ("Knight" or "the Buyer") announced that it has completed the acquisition of a 51,21% interest (Sale of Control) in the Company from a controlling shareholder group. The purchase price of the Sale of Control was BRL 596 million (Purchase Price), being BRL 10,96 per share or BDR.

Considering the completion of this first step, Knight became the controlling shareholder and appointed its representatives to the board of directors of the Company. In addition, as a consequence of the closing of the Sale of Control, the Buyer is conducting a tender offer of the remaining shares and BDRs, according to section 12 of the Bylaws of Biotoscana Investments S.A. According to the Buyer's information, the tender offer will be launched with similar terms and conditions of the Sale of Control.

As of 31March 2020, the ownership structure is the following:



References:

[1] Free float (excluding shares/BDRs held in treasury) refers to the outstanding shares that are traded in the Brazil Stock Exchange (BOVESPA). Please note that within the Free Float there is no investor that helds a ownership in excess of 10%.

[2] Controlling shareholder of the Company. Knight is listed in the Toronto Stock Exchange under the ticker symbol "GUD".

The current Board of Directors of the Company was designated in the General Shareholder´s Meeting held on November 22nd, 2019 with effects as of November 29th, 2019 and is integrated as follows:

- Samira Sakhia
- Robert Lande
- Nicolas Sujoy
- Gaelle Lamotte

GOODWILL IMPAIRMENT TEST

The Group performed its annual impairment test of goodwill each December or an earliest date when circumstances indicate the carrying value may be impaired. The Group's impairment test for these intangible assets with indefinite lives is based on value-in-use calculations. For this assessment, the Group has identified three CGUs: United Medical Ltda., Latin American Pharma Company ETVE S.L.U. and Laboratorio DOSA S.A.

Although the last impairment test of goodwill was performed in December 2019, the Group considered that Covid-19 pandemic situation is an event that triggers the need for impairment analysis, since it has implied adverse changes in the environments where the Group subsidiaries operates, including the macroeconomics variables, that affected the Group projections for 2020 and the related discount rates. Consequently, the Group has decided to execute an impairment test as of March 31, 2020 of all goodwill recorded as mentioned below:

United Medical Ltda. (UM)

The recoverable amount of UM's cash generating unit as at March 31, 2020, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the expected changes in demand and margins for pharmaceutical products on UM's portfolio, also considering the expected impact of the non-renewal of certain license agreed with a third party and the impacts of COVID-19 pandemic that affected timing of future launches of new products. The discount rate applied to cash flow projections is 11,9% (December 31, 2019: 10,7%) nominal in USD and cash flows beyond the five-year period are extrapolated using a 2% growth rate (2019: 1,9%) that relates to the long-term inflation rate in United States. As a result of this impairment test, management did not identify a need for goodwill impairment.

Latin America Pharma Company ETVE S.L.U. (LAPC) and Laboratorio DOSA S.A (DOSA).

The recoverable amount of LAPC and DOSA's cash generating units as at March 31, 2020, has been determined based on a value in use calculation using cash flow projections from financial updated by Group and covering an eight-year period. The projected cash flows have been updated to reflect the changes in demand for pharmaceutical products on LAPC and DOSA's portfolio due to the economic conditions expected in Argentina as described in December 2019 financial statements and the COVID-19 pandemic that affected timing of future launches of new products. The discount rate applied to cash flow projections is 17,15% (2019: 16,29%) nominal in USD and cash flows beyond the eight-year period are extrapolated using a 2% growth rate (2019: 1,9%) that relates to the long-term inflation rate in United states. As a result of this impairment test, management did not identify a need for LAPC's goodwill impairment but it determined that the future discounted cash flows for DOSA's CGU are below the carrying amount of goodwill, after sustain the recoverability of PP&E, so, it was determined the need for an impairment adjustment of that portion of the goodwill in the amount of BRL 6.231 and it was recording in the current period income statement.

The most significant portion of LAPC and DOSA's operations are mainly concentrated in Argentina, country that have faced some relevant changes in the past few months. Please see Note 6 of the December 31, 2019 for further details of the Argentine environment conditions that continue present as of the date of issuance of these financial statements.

The calculation of value in use for the three units is most sensitive to the following assumptions that were considered by management in the impairment test execution:

Volumes
Pricing
Gross margins
Discount rate
Growth rate used to extrapolate cash flows beyond the forecast period

Volumes and prices: Volumes and prices for UM were estimated with a CAGR of 0,02% that results less than expected local inflation and GDP growth. Each product net revenues evolution is in line with historical trends and with its life cycle, and also considering due dates of licenses. For LAPC and DOSA, it was considered that new launches will be in the range of 2 to 4 products per year, in line with historical evidence throughout the years, but it was considered delay in timing of that launches since quarantine measures affected commercial activities that require presential contacts with the community. Price increases have been sensitized for certain specific products to include lower inflation pass through.

A decrease in volumes and prices would lead to a decline in gross margin values and in the projected cash-flows. A decrease in net sales with respect to budget by 16,9%, and 8,7% would result in impairment in UM, and LAPC, respectively.

Gross margin: It has been projected by GBT in line with historical trends, except for certain licensed products in UM where decrease in gross margin was considered based on potential renegotiation's outcome.

An increase in COGS would lead to a decline in gross margin values and in the projected cash-flows. An increase in COGS with respect to budget by 5,9% and 6,2% would result in impairment in UM and LAPC, respectively.

Discount rates: They represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGUs and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGUs-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in the post-tax discount rate to 16,24% and 18,15% (i.e., + 4,74% and + 1%) would result in an impairment in UM and LAPC, respectively.

Growth rate: Long-term growth rates used has been conservative considering a 2% that reflects the current USD inflation and 0% in real terms, implying a conservative position that assumes a non-growing scenario in quantities sold and only with price increases due to inflation.

COMPANY OVERVIEW

GBT is a specialty pharmaceutical company headquartered in Montevideo, Uruguay, operating in 10 countries in Latin America. GBT markets and sells licensed innovative products and engages in development, manufacturing and marketing of innovative specialty pharmaceuticals and branded generic products. GBT's business model focuses on therapeutic areas covering infectious diseases, oncology and onco-hematology, and certain other specialty therapeutics.

On July 21, 2017 the Company was authorized to list and trade its Brazilian Depositary Receipts (BDRs) on the Sao Paulo Stock Exchange. The Company has also been admitted to list and trade its common shares on the Euro MTF market, the unregulated exchange market operated by the Luxembourg Stock Exchange.

PORTFOLIO & INNOVATION

Our product development pipeline is divided into two business models: (1) partnership product development, which is focused on building relationships to license and commercialize innovative products that are new to Latin America, and (2) internal product development, which is focused on studying, designing, formulating and manufacturing branded generic (BGx) products, which are the bioequivalent of innovative products without patent protection.

GBT´s commercial stage portfolio includes:

(i) Launches (1 to 5-year-old products) are products launched recently and can be divided into key launches from innovative licensed products and launches from BGx line;
(ii) Peak year products, which are approximately 5 years after launch, that already reached peak sales. It´s a mix of licensed and BGx products;
(iii) Mature products from 10 years or over after launch, and usually already lost exclusivity and may start do decline over the years. It´s also a mix of licensed and BGx.

Proprietary BGx are developed and manufactured in Argentina through four proprietary plants.

Four main products from the base portfolio (all stages) represented approximately 39% of total net revenues in 1Q20, as happened in same period of 2019. They are comprised of AMBISOME®, ABRAXANE®, SALOFALK® and LADEVINA®.

Key launches are the main licensed products launched in the past five years. Usually, these products are still in the ramp up phase to reach peak market share.

Launch products include LENVIMA®, ABRAXANE®, HALAVEN® in Brazil and ABRAXANE®/ABRAXUS® in Brazil and Mexico. ABRAXANE® and LENVIMA® are already part of our top 10 products.

GBT is working on the promotion and ramp up of these products and additional indications and/or registration in new countries for several of them.

RISK FACTORS

Our business could be adversely affected if any of the main risks described below occurs:

Risks related to our business and our industry:

- If we are unsuccessful in obtaining and maintaining our licensing agreements, strategic alliances and other collaborations related to our products portfolio,
- The manufacture of our generic products is highly complex, and an interruption at our plants or in our supply chain, or an adverse opinion in a regulatory audit, could adversely affect our business financial condition or results operations.

- We operate in a competitive market, characterized by the frequent introduction of new products. Many of our competitors, particularly large pharmaceutical companies, have substantially greater financial, technical and human resources than we do.
- Our research and development product expenditures may not result in commercially successful products.
- If the reputation of one or more of our leading brands erodes significantly, it could have a material impact on our business, financial condition and results of operations.
- Product liabilities claims could hurt our business.
- Our acquisition strategy is subject to significant risk and may not be successful due, for example, failing to accurately identify suitable companies, products or brands; failing to obtain the necessary regulatory approvals; experiencing difficulties in the integration process.
- Our business is regulated by numerous governmental authorities, which subjects us to elevated compliance risks and costs, and future government regulations may place additional burdens on our business.
- We may be involved in environmental actions that could adversely affect our reputation, business, financial condition or results operations
- Refer to Covid-19 section for risk related to covid-19.

Risk related to the countries in which we operate:

- Increase in taxes we pay in the countries where we do business.
- Economic conditions in those countries in which we operate and expect to operate
- Governments have a high degree of influence in the economies in which we operate. Changes in governmental policy or regulations impact factors such as: healthcare laws and policies; labor laws; currency fluctuations; inflation; exchange and capital control policies; interest rates, developments in trade negotiations through the World Trade Organization or other international organizations; environmental regulations; tax laws; import/export restrictions; price controls or price fixing regulations; and other political, social and economic developments.
- Currency exchange rate fluctuations relative to the USD dollar, Euro, Brazilian Real and the currencies in the countries in which we operate.
- Refer to Covid-19 section for risk related to it.

Please see Note 11.1 of the Consolidated financial statements for financial risks for more information (including liquidity risk).

FINANCIAL AND OPERATING PERFORMANCE

The following table summarize and shows the Group´s financial performance (in millions of BRL). As explained before, figures as at March 31, 2020 and as at March 31, 2019 are presented applying IAS 29 for our Argentinian operations, and are then translated into BRL using the exchange rate at closing date:

	1Q20	1Q19
Net revenues	146,2	148,7
Cost of sales	(84,9)	(74,5)
Gross profit	**61,3**	**74,2**
Selling and marketing expenses	(38,5)	(30,8)
General and administrative expenses	(18,7)	(22,0)
R&D, medical, regulatory and business development expenses	(7,5)	(8,3)
Reorganization, integration and acquisition expenses	(0,9)	(0,2)
Impairment of goodwill	(6,2)	-
Other operating income, net	0,1	5,8
Operating income	**(10,4)**	**18,7**
(+) D&A	13,3	9,1
(+) Stock Grants	-	0,3
(+) Impairment of goodwill	6,2	0,3
(+) One-time adjustment	2,9	(5,9)
Adjusted EBITDA	12,0	22,2
Adjusted EBITDA margin	8,2%	15,0%
EBITDA	2,9	17,8
EBITDA margin	2,0%	18,7%

For the 1Q20, net revenues came to BRL 146,2 million from BRL 148,7 million in 1Q19, mainly due to impact of COVID 19. That generate delay in sales but mainly due to devaluation of the BRL.

Cost of sales came to BRL 84,9 million from BRL 74,5 million in 1Q19, mainly due to a registration of an impairment provision for inventories due to a slower turnover of certain products (BRL 11,5 million), based on sales projections. Please see section Covid-19 for more information.

Selling and marketing expenses reaching BRL 38,5 million in 1Q20 from BRL 30,8 million in 1Q19. This is mainly due to an increase in debtors impairment provision in 1Q20 (BRL 4,6) and an increase in intangibles amortization.

General and administrative expenses totaled BRL 18,7 million in 1Q20 from BRL 22 million in 1Q19, impacted by the stock grants distributed to management in 1Q19 (BRL 1,1 million) and devaluation of the currencies.

R&D, medical, regulatory and business development expenses came to BRL 7,5 million in 1Q20 from BRL 8,3 million in 1Q19.

Reorganization, integration and acquisition expenses amounted to BRL 0,9 million in 1Q20, mainly related with corporate restructuring costs, and change of control costs.

Moreover, there is the impairment of goodwill, that was previously explained, that amounted for BRL 6,2 million in 1Q20.

There is also a non-recurring other operating income in the amount of BRL 7,8 million in 1Q19, related with a non-compete in Argentina. Approximately 6 years ago, Argentina sold a portfolio to another pharma company and there was a non-compete for 5 years and a part of the payment for the sale was linked with this non-compete. In 1Q19 we reached the 5 years and the amount received was recognized in Opex, under "other operating income". The amount in non-recurring and therefore is not part of the total recurring operating expenses.

INDEBTEDNESS

As of March 31, 2020, our outstanding consolidated indebtedness with financial institutions in the aggregate amounted to BRL 255,7 million.

During November 2017 Laboratorio LKM S.A. contracted Argentinian pesos denominated debt for a total of ARS 531 million, in two separate contracts with Citibank.

The first one, disbursed on November 2, 2017, for ARS 266 million, was an off-shore ARS-linked loan with Citibank N.A. (New York) at a fixed rate of 18,40% p.a. (21,66% all-in after including withholding tax). Total tenor of 3 years; quarterly payments with amortization starting on month 15; and certain penalties in case of an early prepayment. The residual amounts of this loan as at December 31, 2019 is BRL 9.266 thousand.

The second one, disbursed on November 3, 2017, was fully pre-paid on November 2018.

On December 2017, United Medical Ltda. contracted Reais denominated debt for BRL 150 million with Itaú Unibanco Brasil. This loan was disbursed on December 8, 2017 and its key conditions are as follow:

The loan was a CCB (Brazilian Bank Credit Note). Total tenor of 5 years, with semi-annual payments and a one-year grace period for amortization. The applicable interest rate was the Interbank Market references interest rate (known in Brazil as CDI) +1.65% (with a step-up clause whereby the interest rate increases 25bps for every 0.25x increase in the "Net Debt" / "EBITDA" ratio after 2,0x).

On October 2, 2018, an amendment to this loan was signed between United Medical and Itaú. The purpose of the amendment was to add one extra year of grace period and extend the final maturity of the loan by one year. Interest charges remain the same.

Due to the acquisition of the Group by Knight mentioned before and considering the "Change of Control" clause, the Company is in non-compliance of the "change of control" clause and it should obtain the approval of the transaction from Itaú Unibanco Brasil. Taking into account as of March 31, 2020, the above-mentioned approval has not been obtained, total amount of the financial debt was classified as current considering the Company does not have the unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

As of the date of issuance of the financial statements, the waiver of Itaú Unibanco Brasil has not been obtained. In case that the waiver is not finally obtained, the Group has the financial support commitment of Knight to repay the Itau Unibanco Brasil loan on demand.

On December 2018, United Medical Ltda. contracted Reais denominated debt for BRL 38,9 million with Banco Santander. This loan was disbursed on December 28, 2018 and was a CCB (Brazilian Bank Credit Note) based on Law 4.131. Total tenor of 3 years, with semi-annual payments and a one-year grace period for amortization. The applicable interest rate was CDI +2.00% all in (1.87% interest and 0,13% Stand by).

On March 2020, United Medical Ltda. contracted Reais denominated debt for BRL 40.000 with Banco Santander. This loan was disbursed on March 5, 2020 and was a CCB (Brazilian Bank Credit Note) based on Law 4.131. Total tenor of 1 year and applicable interest rate was CDI +1,39% (all in). This loan agreement has been guaranteed by Knight and does not include any financial convenant.

On January 2, 2020, the Company obtained a loan from Knight for USD 8,000,000 (BRL 41,52 million). The disbursed loan accrues compensatory interests over the full outstanding amount at an annual interest rate of Libor plus a margin of 0,75% per annum, payable at maturity. The principal and accrued interest of the loan will be repaid in full on demand after 12 months of effective date of the loan agreement (January 2, 2020). This loan was used to finance working capital.

BUYBACK OF SHARES

On April 25, the General Meeting Shareholders approved the buyback program to acquire up to 5% of the free float, up to 2.773.631 BDRs, out of 50.429.659 outstanding BDRs/shares. The program´s objective is to create value for shareholders by properly managing the Company´s capital structure.

The Company recognized its own equities instruments (Treasury shares) deducted from equity and no gain or loss are recognized in profit or loss related to those instruments.

Number of BDRs held in treasury as of March 31, 2020	490.236
Number of BDRs acquired	1.346.300. BDRs have been acquired at an average price of BRL 10,49 with prices ranging from BRL 14,30 to BRL 9,16 (total consideration paid amounted BRL 14.117)
Number of BDRs delivered to employees to fulfill the second vesting of the Stock Grant	856.064
Total amount presented as Treasury shares, deducted from equity	BRL 4.676

Treasury shares have been acquired by two subsidiaries of the Group (United Medical Ltda and Wisteny Trading S.A.)

HUMAN RESOURCES

As March 31, 2020, we had approximately 676 employees, 339 employees in Argentina, 91 employees are located in Colombia, 111 employees are located in Brazil and the remaining, 135 employees are located in the rest of Latin America.

COVID 19

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic.

With the recent and rapid development of the outbreak, certain countries where the Group has significant operations, have required entities to limit or suspend business operations and implemented travel restrictions and quarantine measures.

In this context, the Group worked and is currently working on different contingency plans for continuous supply and, at this stage, it does not foresee any relevant inventory shortage.

In addition, based on the analysis performed by Group management, the outbreak is having and will have a negative impact on the activities of the Group, including its revenues and profitability and it will also generate certain delays in collections of receivables and the need for impairment of different assets. Moreover, this situation leads Group management to impairing inventories due to a slower turnover of certain products, based on sales projections and assessing impairment indicators for its goodwill. In accordance with Group´s policies, an impairment test of goodwill for the three CGUs was carried out. Please refer to paragraph Goodwill impairment test, for further information.

As the outbreak continues to progress and evolve, it is uncertain at this point of time to predict the extent of additional impacts on the Group's financial and operating results that cannot be reasonable estimated, but additional impacts could be material.

SUBSEQUENT EVENTS

No events and/or transactions that could significantly affect the Company's equity and financial position have taken place subsequent to year-end.

ENVIRONMENTAL MANAGEMENT

Our operations are subject to regulation under various federal, state, local and foreign laws concerning the environment, including laws addressing the discharge of pollutants into the air, soil and water, the management and disposal of hazardous substances and waste and the cleanup of contaminated sites. We continuously verify that our operations comply with environmental regulations. Our facilities utilize products and materials that are considered hazardous waste, which transportation, storage, treatment and final disposal is regulated by several governmental authorities.

We believe we are in compliance with all applicable environmental regulations in the countries in which we operate.

RELATIONSHIP WITH AUDITORS

Ernst & Young Société Anonyme, a member firm of Ernst & Young Global Limited, independent auditors, conducted a limited review of our interim condensed consolidated statement of financial position as at 31 March 2020, and the interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, for the three-month period then ended prepared in accordance with IAS 34 Interim Financial Reporting.

The Company's policy in regard to contracting external audit services assures that there is no conflict of interest, loss of independence or objectiveness of the services eventually provided by independent auditors and not related to external audit services.

Our external auditors declared to the Board of Directors of the Company that the non audit services provided do not influence the independence and objectiveness which are necessary for the provision of external audit services, as they correspond to verifying the adherence to the fiscal regulation and to commenting and suggesting improvements to the existing controls for the financial risk management process. Our external auditors confirmed to us that the professional independence rules of the IFAC code of ethics have been respected.

Luxembourg, June 23, 2020