

Supervisory activity

During the year under review, the Board of Auditors supervised compliance with the law and the Articles of Association and compliance with the principles of correct administration. They attended the shareholders' meetings and all the meetings of the Board of Directors, although authorised by statutory regulations, in relation to which, on the basis of the information available, they did not find any violations of laws or of the articles of association, nor operations that were manifestly imprudent, risky, in potential conflict of interest or such as to compromise the integrity of the corporate assets. The Board of Auditors acquired information from the Board of Directors and the delegated bodies during the meetings held, on the general performance of management and on its foreseeable evolution, as well as on the most important transactions, considering their size and characteristics, carried out by the Foundation and it has no particular observations to report.

It acquired knowledge and supervised, within the area of competence that the law attributes to the same Board, the adequacy and functioning of the organisational structure and the administrative-accounting system, as well as the reliability of the latter to correctly represent the management facts of the Foundation, also through the collection of information from the function managers and, in this regard, has no particular observations to report.

During the period no opinions provided for by law have been issued by the Board of Auditors, but was carefully monitored the revision and updating of the Statute to the regulations of the Third Sector Code.

The Foundation is still not part of the Unified national register of the non-profit sector (RUNTS) and keeps its Non-Profit Organisation status whose discipline (Legislative Decree 460/1997) is still in force today and will only be repealed following the opinion of the European Commission on tax legislation, which has not yet been received to date.

During the supervisory activity, as described above, and the checks carried out during the year, no other significant facts emerged such as to require mentioning in this report.

We therefore express a favourable opinion on the approval of the financial statements as at 31/12/2022 and on the Board's proposal to carry forward the result of the year, equal to 517,830 euros.

The Board of Auditors

Ms. *Francesca Maconi*

Mr *Alberto Finazzi*

Mr *Carlo Bergamo*

Bergamo, the 18th May 2023



Independent auditor's report

To the board of directors of Cesvi Fondazione Onlus

Opinion

We have audited the financial statements of Cesvi Fondazione Onlus (the "Foundation"), which comprise the balance sheet as of 31 December 2022, the statement of activities for the year then ended and the sections "General part" and "Illustration of financial statements items" included in the mission report. The aforementioned financial statements are prepared in compliance with the Italian laws governing the criteria for their preparation.

In our opinion, the financial statements give a true and fair view of the financial position of Cesvi Fondazione Onlus as of 31 December 2022 and of the result of its operations for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of Cesvi Fondazione Onlus pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

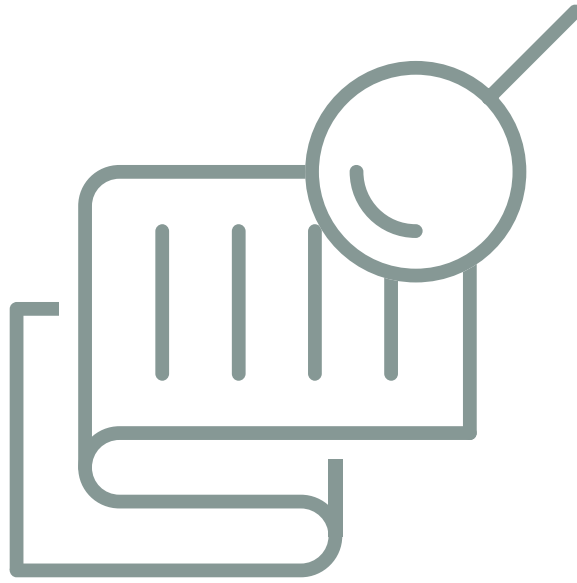
This report is not issued in accordance with Italian law because in the year ended 31 December 2022 Cesvi Fondazione Onlus was not obliged to assign an audit engagement based on the laws in force.

Responsibilities of the Directors and the Board of the Auditors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, in the terms prescribed by law, for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Foundation's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless it finds reasons for striking off and dissolving, and consequently liquidating, the Foundation or it intends to cease operations, or has no realistic alternative but to do so.

The board of the auditors is responsible for overseeing, in the terms prescribed by the Statute, the Foundation's financial reporting process.





Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.


As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Milano, 31 maggio 2023

PricewaterhouseCoopers SpA


Gian Paolo Manfredi
(Revisore legale)

REPORT ON MONITORING COMPLIANCE WITH CIVIC, SOLIDARITY, AND SOCIAL UTILITY PURPOSES

pursuant to article 30, paragraph 7 of Legislative Decree no. 117 of 2017

Foreword

We proceeded to carry out an examination of the Social Report of CESVI Onlus Foundation (hereinafter referred to as "Body") in compliance with: a) paragraph 3 of art. 101 of Legislative Decree 117/2017 aimed at regulating the transitional period of third sector entities pending registration in RUNTS; b) art. 14 of Legislative Decree 117/2017 which provides for the obligation to prepare the Social Report for Third sector entities with revenues, annuities, proceeds or income however denominated above €1 million;

c) paragraph 7 of art. 30 of Legislative Decree 117/2017 which puts the supervisory body in charge of the monitoring of the statutory purposes of the Body;

this monitoring, carried out compatibly with the current regulatory framework, concerned, in particular, the following:

- the verification of the exclusive or principal practice of one or more activities of general interest pursuant to art. 5, paragraph 1, for civic, solidarity, and social utility purposes, in accordance with the particular rules that govern their practice, as well as, possibly, those of activities other than the ones indicated in art.5, paragraph 1 of the Third Sector Code, provided that it lie within the limits of statutory provisions and on the basis of secondary and instrumental criteria established with Ministerial Decree 19.5.2021, no. 107;
- compliance, in the fundraising activities carried out during the reference period, with the principles of truth, transparency and correctness in relations with supporters and the public, the verification of which, pending the issuance of the