

The document hereinafter reported on the right column of the first page, is the faithful and true translation in English of the Extract 1 of the Minutes of Comitato Internazionale per lo Sviluppo dei Popoli (CISP) Members' Meeting N° 01/2020 held on 3<sup>rd</sup> October 2020, whose original version in Italian is reported in the left column. The original Extract in Italian is reported from page 121 to page 125 of the 5th "Minutes Book of the Assembly" of CISP.

<p>120</p> <p>Esatto N°1</p> <p>Verbale di Assemblea dei Soci N° 01/2020</p>	<p>Extract N° 1</p> <p>of the Minutes of Members Meeting N° 01/2020</p>
<p>Il giorno 03 del mese di ottobre dell'anno 2020, alle ore 10.35, presso la Sala B3 Casa La Salle in Via Aurelia 472 (Roma ), si è riunita in seconda convocazione l'Assemblea Ordinaria dei Soci del Comitato Internazionale per lo Sviluppo dei Popoli (CISP) a seguito di regolare convocazione. Sono presenti i seguenti Soci:</p> <p>Yasmin Ahmed, che rappresenta anche Sergio Passadore e Roberto Sequi, Daniela Alberti, che rappresenta anche Vittorio Roscio e Daniela Pierandozzi, Lorenzo Barbalarga che rappresenta anche Valeria Costa e Marcella Ferracciolo, Rosa D'Arca che rappresenta anche Alberto Barbieri, Teresa D'Arca che rappresenta anche Francesco Branca e Giuseppe Marabotto, Francesca Declich, Silvia Declich, Alessandro De Luca che rappresenta anche Enrico Gasparri e Tania Miorin, Maria Grazia Dente che rappresenta anche Stefania Pace, Gianluca Falcitelli che rappresenta anche Enzo Chiaccherini e Giancarlo Corsetti, Giordana Francia che rappresenta anche Claudio Cantù e Ornella Polato, Claudia Gatti, Luigi Grando che rappresenta anche Luca Beltrame e Vittorio Chimienti, Marco Labruna, Giulia Olmi che rappresenta anche Vittorio Brocadello e Rossella Urru, Francesco Mazzone che rappresenta anche Mario Cabal Figueroa e Melvyn Teni Cu, Francesca Patrizi che rappresenta anche Anna Maria Corsetti, Deborah Rezzoagli che rappresenta anche Jasmina Ovcina e Bruno Venditto, Redona Spahiu che rappresenta anche Carlo Tassara e Stefania Petrosillo, Riccardo Stefanori che rappresenta anche Daniela Ambrosi e Massimo Amorosi, Maura Viezzoli che rappresenta anche Anna Rocchi e M. Chiara Venier.</p>	<p>On the 3<sup>rd</sup> day of October 2020 at 10:35 am, at the hall B3 of Casa La Salle in Via Aurelia 472, Rome, is held the Ordinary Meeting of the Members of Comitato Internazionale per lo Sviluppo dei Popoli (CISP) in second call, following the regular convocation. The following members attend the Meeting:</p> <p>Yasmin Ahmed, also acting as proxy for Sergio Passadore and Roberto Sequi; Daniela Alberti, also acting as proxy for Vittorio Roscio and Daniela Pierandozzi; Lorenzo Barbalarga, also acting as proxy for Valeria Costa and Marcella Ferracciolo; Rosa D'Arca also acting as proxy for Alberto Barbieri; Teresa D'Arca, also acting as proxy for Francesco Branca and Giuseppe Marabotto; Francesca Declich, ; Silvia Declich; Alessandro De Luca, also acting as proxy for Enrico Gasparri and Tania Miorin; Maria Grazia Dente also acting as proxy for Stefania Pace; Gianluca Falcitelli also acting as proxy for Enzo Chiaccherini and Giancarlo Corsetti; Giordana Francia also acting as proxy for Claudio Cantù and Ornella Polato; Claudia Gatti; Luigi Grando also acting as proxy for Luca Beltrame and Vittorio Chimienti; Marco La Bruna; Giulia Olmi, also acting as proxy for Vittorio Brocadello and Rossella Urru; Francesco Mazzone also acting as proxy for Mario Cabal Figueroa and Melvyn Teni Cu; Francesca Patrizi also acting as proxy for Anna Maria Corsetti ; Deborah Rezzoagli also acting as proxy for Jasmina Ovcina and Bruno Venditto; Redona Spahiu also acting as proxy for Carlo Tassara and Stefania Petrosillo; Riccardo Stefanori, also acting as proxy for Daniela Ambrosi and Massimo Amorosi; Maura Viezzoli, also acting as proxy for Anna Rocchi and M. Chiara Venier.</p>
<p>Il Direttore del CISP Alessandro De Luca, dopo un breve saluto ai convenuti, assume la Presidenza dell'Assemblea e constatata la presenza, di persona o per delega, di 52 soci su 67 e, quindi, la validità della riunione in seconda convocazione, chiama a fungere da Segretaria della stessa Yasmin Ahmed e apre la riunione atta a deliberare sul seguente:</p>	<p>The Director of CISP Alessandro De Luca, after a brief greeting to the participants, takes the chair of the Assembly and after having ascertained the presence in person or by proxy of 52 Members out of 67 declares the meeting validly constituted in second call, and calls upon Yasmin Ahmed to act as Secretary and declares the meeting open and entitled to deliberate on the following:</p>
<p style="text-align: center;"><b>Ordine del Giorno</b></p>	<p style="text-align: center;"><b>Agenda</b></p>
<p>1) Omissis 2) Omissis 3) Analisi e approvazione del Bilancio consuntivo del 2019 e della relazione di missione "Un anno per lo Sviluppo dei Popoli: Linee di intervento, Gestione e Bilancio del CISP - Sviluppo dei Popoli, Anno 2019"; 4) Varie ed Eventuali Punto 1: Omissis. Punto 2: Omissis.</p>	<p>1. Omissis 2. Omissis 3. Discussion and approval of CISP's 2019 Financial Statements and of the Report "One year for the Development of Peoples: CISP's lines of intervention, management and financial statements for the year 2019" 4. Any other business. Point 1: Omissis Point 2: Omissis</p>
<p><b>Punto 3:</b> Alla presenza, di persona o per delega, di 52 soci su 67 Daniela Alberti, Responsabile dell'ufficio amministrativo del CISP, presenta e illustra ai soci il bilancio consuntivo del 2019 e la Relazione "Un anno per lo Sviluppo dei Popoli - Linee di intervento, Gestione e Bilancio del CISP - Sviluppo dei Popoli, Anno 2019". La relazione, precedentemente inviata ai soci, che si dichiarano esaurientemente informati sui dati del bilancio, contiene la relazione sulle delle principali attività svolte e risultati raggiunti, il Bilancio 2019, la Nota Integrativa al Bilancio, la Relazione dei Revisori dei Conti e la Relazione della Società di revisione del bilancio sottoscritta De Simone &amp; Associati STP a R.L. Daniela Alberti espone i contenuti della Nota Integrativa e in particolare sottolinea che l'importo del bilancio per l'anno 2019 rimane sostanzialmente invariato rispetto all'anno precedente e che il bilancio dell'anno 2019 chiude con un avanzo di gestione di 1.351,11 Euro. Viene anche evidenziato ai soci il dato positivo sullo stato di salute dell'organizzazione e solidità patrimoniale e finanziaria del CISP rappresentato nella Nota Integrativa al bilancio dagli indici di liquidità e dal livello di indebitamento.</p>	<p><b>Point 3:</b> in the presence, in person or by proxy, of 52 Members out of 67 declares, Ms Daniela Alberti illustrates CISP's 2019 closing Financial Statements included in the report "One year for the Development of Peoples: CISP's lines of interventions, financial management and statements for the year 2019". The report, previously sent to all assembly members, who declare that they are fully informed on the financial statements, contains an analysis of the main activities carried out and results achieved, the 2019 Financial Statements, the Explanatory Notes to the Financial Statements, the report of CISP Board of Auditors and the report of the independent auditing firm "De Simone &amp; Associati STP a RL." Daniela Alberti expounds on the contents of the Explanatory Notes, and in particular stresses that the amount of the budget for the year 2019 remains substantially unchanged compared to the one of the previous year and that the 2019 financial statements close with an operating surplus of 1,351.11 euros. It is also highlighted the positive data relating to state of health of the organization i.e. the capital and financial solidity of CISP, represented in the Explanatory Notes to the financial statements by the liquidity ratios and the level of debt.</p>

In seguito ad un articolato dibattito il bilancio del 2019 (Allegato A al presente verbale) e la Relazione "Un anno per lo Sviluppo dei Popoli - Linee di intervento, Gestione e Bilancio del CISP-Sviluppo dei Popoli, Anno 2019" vengono approvati all'unanimità.

Nessuno prendendo la parola sul **Punto 4** (Varie ed eventuali), l'Assemblea si chiude alle ore 13,30.

Following an extensive discussion the financial statements of the CISP for the year 2019 (attachment A to the present minutes) and the report "One year for the Development of the CISP - Lines of interventions, financial management and statements for the year 2019" are put to vote and unanimously approved by the members in attendance. As nobody addresses **point 4** the agenda (other business), the Meeting is declared closed at 13.30 am, having expensed all the items in the Agenda.

Il Presidente della riunione  
(Alessandro De Luca)

Il Segretario della riunione  
(Yasmin Ahmed)

The Chairman of the Meeting  
(Alessandro De Luca)

The Secretary of the Meeting  
(Yasmin Ahmed)

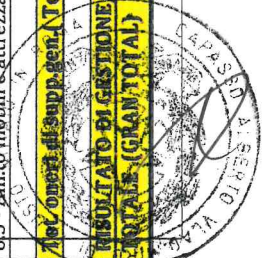
Verbale approvato il 14.10.2020 previa consultazione scritta di tutti i Soci presenti all'Assemblea del 03.10.2020

Minutes approved the 14/10/2020, following a consultation in writing with all the Members in attendance at the Assembly held on October 3rd 2020

BILANCIO CONSUNTIVO 2019 - Oneri e proventi  
(FINANCIAL STATEMENT 2019- charges and incomes statement)

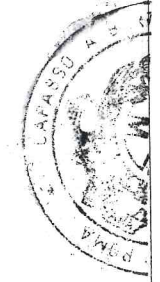
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ONERI/CHARGES		31.12.2019	31.12.2018	PROVENTI/INCOMES	31.12.2019
A - Oneri da attività tipiche/ charges from typical activities				A - Proventi da attività tipiche	
1.1 - Progetti finanziati da AICS ( Progr. financed by Italian Coop. Agency)		3.978.857,69	2.625.001,15	A.1 - Proventi da AICS ( Income from Italian Coop. Agency)	
1.2 - Progetti finanziati da CE ( Programmes financed by EC)		13.980.344,94	10.934.218,60	A.2 - Proventi da CE ( Income from EC)	
1.3 - Progetti finanziati da privati ( Programmes financed by Private sources)		2.807.660,69	1.815.664,73	A.3 - Proventi da privati ( Income from private sources)	
1.4 - Progetti finanziati da contributi propri ( Programmes financed by own contributions)		0,00	46.984,06	A.4 - Contributi propri ( own contributions)	
1.5 - Progetti finanziati da enti governativi e UN ( Progr. funded by other Govern. Donors & UN Agencies)		8.475.469,80	6.130.998,88	A.5 - Proventi da enti governativi e UN ( Income from other Governmental & UN)	
1.6 - Progetti finanziati da altri enti ( Projects funded by other entities)		15.111.074,74	23.165.868,46	A.6 - Proventi finanziati da altri enti ( Income from other entities)	
<b>Totale oneri da attività tipiche ( Total charges from typical activities)</b>		<b>44.353.407,86</b>	<b>44.718.735,88</b>	<b>Totale proventi da attività tipiche ( Total incomes from typical activities)</b>	
2 - Oneri da raccolta fondi ( charges from fund-raising activities)				2 - Proventi da raccolta fondi ( Income from fund-raising activities)	
2.4 - Oneri da attività ordinarie di promozione ( Charges from fund raising promotional activities)		65.058,60		2.4 - Proventi da attività ordinaria di promozione ( Incomes from fund raising promo activities)	
<b>Totale oneri da raccolta fondi ( Total charges from fund raising)</b>		<b>65.058,60</b>	<b>0,00</b>	<b>Totale proventi da raccolta fondi ( Total incomes from fund raising)</b>	
3 - Oneri da attività accessorie ( charges from other activities)				3 - Proventi da attività accessorie ( Proceeds from other activities)	
<b>Totale oneri da attività accessorie ( Total charges from other activities)</b>		<b>0,00</b>	<b>0,00</b>	<b>Totale proventi da attività accessorie ( Total income from other activities)</b>	
4 - Oneri finanziari e patrimoniali ( Financial charges)				4 - Proventi finanziari e patrimon. ( Financial Incomes & Gains)	
4.2 - Oneri finanziari ( Financial charges)		0,02	0	4.1 - Interessi attivi e proventi attivi ( interest & similar incomes)	
<b>Totale oneri da attività finanz. e patr. ( Total charges from financial assets and liabilities)</b>		<b>0,02</b>	<b>0,00</b>	<b>Totale prov. da attività finanz. e patr. ( Total Financial incomes &amp; gains)</b>	
5 - Oneri diversi ( other charges)				5 - Proventi diversi ( other incomes)	
5.1 - Oneri diversi ( other charges)		85.348,70	44.695,93	5.1 - Proventi diversi ( Other incomes)	
<b>Totale oneri diversi ( Total other charges)</b>		<b>85.348,70</b>	<b>44.695,93</b>	<b>Totale proventi diversi ( Total other incomes)</b>	
6 - Oneri di supporto gen. ( charges from general expenses)					
6.1 - Materie prime ( Raw materials)		22.388,72	20.616,20		
6.2 - Servizi ( Services)		139.930,68	170.410,04		
6.3 - Personale ( Staff)		535.635,82	524.886,88		
6.4 - Oneri diversi di gestione ( Other operational expenses)		45.576,22	52.400,37		
6.5 - Ammortamento attrezzature d'ufficio ( Depreciations)		29.734,21	30.857,23		
<b>Totale oneri di supporto gen. ( Total charges for general expenses)</b>		<b>773.265,65</b>	<b>799.170,72</b>		
<b>RESULTATO DI GESTIONE/OPERATING RESULT</b>		<b>1.351,11</b>	<b>4.460,37</b>	<b>RESULTATO DI GESTIONE/OPERATING RESULT</b>	
<b>TOTALE (GRAN TOTAL)</b>		<b>45.278.431,94</b>	<b>45.567.062,90</b>	<b>TOTALE (GRAN TOTAL)</b>	
				45.278.431,94	
				45.567.062,90	



BILANCIO CONSUNTIVO 2019 - Stato Patrimoniale  
(FINANCIAL STATEMENT 2019 - Assets and Liabilities statement)

	31.12.2019		31.12.2018		PASSIVO ( LIABILITIES )		31.12.2019		31.12.2018	
<b>A - Patrimonio netto ( Equity )</b>										
<b>I - Fondo di dotazione ( Endowments funds )</b>			2.220,40						46.481,12	
Fondo sociale ( Social funds )			2.220,40						46.481,12	
<b>II - Patrimonio vincolato ( restricted funds )</b>			1.765.350,92						1.421.076,08	
Riserva rivalutazione immobile ( Property revaluation reserve )			1.765.350,92						1.421.076,08	
<b>III - Patrimonio libero ( free assets )</b>			1.247.881,45						1.246.530,34	
Risultato gestionale esercizio in corso ( Operating results of the period )			1.351,11						4.460,37	
Avanzo esercizi precedenti ( Surplus previous period )			1.246.530,34						1.242.069,97	
<b>Totale patrimonio netto ( Total equity )</b>			4.142,47		4.142,47				2.714.087,54	
<b>B - F.do rischi e oneri ( Risk and charges fund )</b>			3.617,47						348.458,29	
Fondo rischi su crediti ( credit risks fund )			3.617,47						348.458,29	
F. contributi in contenzioso ( Dispute risks fund )			525,00							
F. oscill. cambi ( exchange rate fluctuations fund )										
<b>B - Fondo rischi e oneri ( Risk and charges fund )</b>			1.771.713,79		1.771.713,79				348.458,29	
<b>C - Fondo trattamento fine rapporto ( Severance payment fund )</b>			120,00		120,00				176.405,59	
Fondo trattamento fine rapporto ( Severance payment fund )			120,00		120,00				176.405,59	
<b>C - Fondo trattamento fine rapporto ( Severance payment fund )</b>			2.053.983,68		2.053.983,68				176.405,59	
<b>D - Debiti - ( Debts )</b>			3.135.873,07		3.135.873,07				510.041,36	
Debiti diversi a lungo termine (> 12 mesi) - ( Long-term payables > 12 months )			3.135.873,07		3.135.873,07				510.041,36	
Debiti diversi a breve termine (< 12 mesi) - Short-term payables (< 12 months )			5.022,01		5.022,01				455.749,57	
Fornitori ( Suppliers )			3.130.851,06		3.130.851,06				54.291,79	
<b>Totale debiti - ( Total Debts )</b>			4.092.533,11		4.092.533,11				510.041,36	
<b>E - Ratei e risconti</b>			12.313.606,98		12.313.606,98				6.570.614,06	
I - Ratei e Risconti ( Accrual & Deferment )			12.313.606,98		12.313.606,98				6.570.614,06	
Ratei passivi ( Deferment )			4.455.359,94		4.455.359,94				12.313.606,98	
<b>Totale ratei e risconti ( Total Accrual &amp; Deferment )</b>			15.850.334,36		15.850.334,36				15.850.334,36	
<b>TOTALE PASSIVO - ( GRAN TOTAL Liabilities )</b>			31.12.2019		31.12.2018				31.12.2019	
<b>CONTI D'ORDINE - MEMORANDUM ACCOUNT</b>			3.826.094,39		2.778.562,08				3.826.094,39	
Fidejussioni / ( Guarantees )			3.826.094,39		2.778.562,08				3.826.094,39	





Io sottoscritto **Alessandro De Luca**, nato a Lecce (LE) il 07 luglio 1962, avendo perfetta conoscenza della lingua **inglese**, dichiaro che il testo in lingua **inglese** sopra trascritto nella colonna di destra è l'esatta e letterale traduzione del testo in lingua italiana riportato nella colonna di sinistra.

*Alessandro De Luca*

The undersigned **Alessandro De Luca**, born in Lecce (LE) on July 7<sup>th</sup>, 1962, has a perfect knowledge of **English** and declares that the above text in **English** reported in the right column is the faithful and true translation of the text in Italian reported in the left column.

*Alessandro De Luca*

REPERTORIO - INVENTORY N° 99567

**AUTENTICA DI FIRMA  
(ai sensi degli artt. 3 e 76 del D.P.R. 445/2000)**

Io sottoscritto Avv. Alberto Vladimiro CAPASSO, Notaro in Roma, con studio in Via Crescenzo 2, iscritto nel Ruolo dei Distretti Notarili Riuniti di Roma, Velletri e Civitavecchia, certifico che la sottoscrizione della dichiarazione di cui sopra è stata apposta, in tutte le sue parti, come per legge, in mia presenza dal dichiarante:

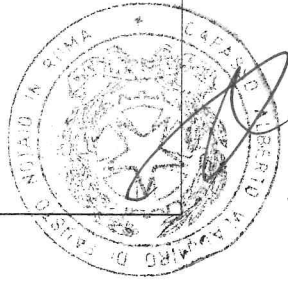
- Signor **Alessandro De Luca**, nato a Lecce (LE) il 7 luglio 1962, cittadino italiano, domiciliato in Roma, Viale di Valle Aurelia 92B, nella sua qualità di Direttore e Legale rappresentante del **Comitato Internazionale per lo Sviluppo dei Popoli (CISP)**, Organizzazione Non Lucrativa di Utilità Sociale (ONLUS) italiana, con sede in Roma, Via Germanico 198, C.F. 97050280581, della cui identità personale, qualifica e poteri io Notaro sono certo, preventivamente avvisato sulle responsabilità penali cui può andare incontro in caso di dichiarazione mendace o contenente dati non rispondenti a verità.  
In Roma, nel mio studio, oggi **16 ottobre 2020**

*[Handwritten signature of Alberto Vladimiro Capasso]*



**Authentication of signature  
(in accordance with Arts. 3 and 76 of D.P.R. 445/2000)**

I, the undersigned Alberto Vladimiro CAPASSO, Lawyer, Notary in Rome, with office located in Via Crescenzo 2, registered at the Notary's Board of the United Districts of Rome, Velletri and Civitavecchia, testify that the above declaration, as envisaged by the law, has been signed in my presence by the declarant, Mr. **Alessandro De Luca**, born in Lecce (LE) on July 7<sup>th</sup>, 1962, Italian citizen, resident in Rome, Italy, in Viale di Valle Aurelia 92B, on his capacity of Director and Legal Representative of "**Comitato Internazionale per lo Sviluppo dei Popoli**" (CISP), Italian Non-Profit Organization of Social Utility (ONLUS), headquartered in Rome, Via Germanico 198, C.F. 97050280581, to me personally known, has been previously warned about the penal responsibilities he shall incur in case of false declaration or of a declaration providing information not corresponding to the truth.  
In Rome, in my office, today **October 16, 2020**  
Signed Alberto Vladimiro Capasso, Notary

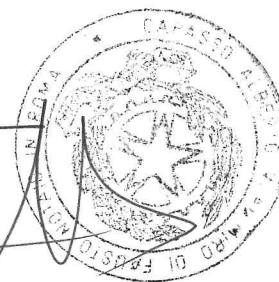
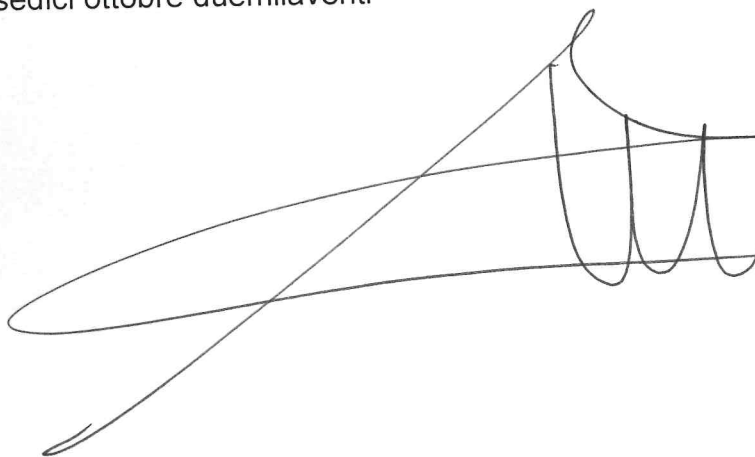


REPERTORIO N.99589

Io sottoscritto Avv. ALBERTO VLADIMIRO CAPASSO, Notaro in Roma, con studio in Via Crescenzo n.2, iscritto nel Ruolo dei Distretti Notarili Riuniti di Roma, Velletri e Civitavecchia, certifico che la presente copia fotostatica che si compone di 4 (quattro) fogli, riproduce le pagine 126, 127, 128, 129 e 130 del libro verbali assemblee, del "Comitato Internazionale per lo Sviluppo dei Popoli (CISP), con sede in Roma Via Germanico n.198, c.f. 97050280581, estratto dal relativo libro, debitamente bollato e vidimato da me notaro in data 22 giugno 2018, rep.n.96649, tenuto ai sensi di legge.

Da me Notaro esaminata perfettamente concorda con l'originale restituito alla società.

Roma, sedici ottobre duemilaventi





## **INDEPENDENT AUDITOR'S REPORT**

(in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No.537/2014)

To the CISP's members of the Assembly  
Comitato Internazionale per lo Sviluppo dei Popoli Onlus

Report on the audit of the 2019 financial statements

### Opinion

We have performed a voluntary audit of the financial statements of Comitato Internazionale per lo Sviluppo dei Popoli - CISP (hereinafter referred to "CISP"), which comprise the balance sheet and the statement of income and expenses as at 31 December 2019 and the relative explanatory notes.

In our opinion, the consolidated financial statements of CISP, have been properly prepared in accordance with the applicable reporting and accounting standards, as reported in the explanatory notes and, present fairly, in all material aspects, of the financial position of the Association as at December 31, 2019.

### Basis for the opinion

We conducted our audit in accordance with the International Standard on Auditing. Our responsibilities under these standards are further described in the Responsibilities section of this report.

We are independent of CISP in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Others

This auditor's report has not been issued pursuant for statutory purposes, due the fact that CISP, pursuant to art. 2477 of the Italian civil code, is exempt from appointing statutory auditors to audit its financial statements of the year ended December 31, 2019. However, a non-profit organization have the obligation, upon the occurrence of the conditions provided for by Legislative Decree no. 460/1997 art. 25 paragraph 5, to attach a control report signed by one or more auditors to its financial statements.

furthermore, art. 31 of decree 117/2017 (Third Sector Code) establishes the mandatory appointment of statutory auditor upon the occurrence of certain conditions indicated therein.



*Responsibilities of CISP Administration for the financial statements*

CISP' Administration is responsible for the preparation of the annual financial statements in accordance with the accepted accounting principles, within the terms provided for by the law, and for maintaining an effective internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error or other matters.

CISP' Administrator are responsible for assessing the entity's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the Association or ceasing operations exist, or have no realistic alternative but to do so.

*Responsibility of the Independent Auditors for the audit of the annual financial statements*

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- obtain 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 Company's internal control;



— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

— conclude 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;

— evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance, identified at the appropriate level 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 identify during our audit.



Rome, 30 September 2020

Auditor

Giampaolo De Simone