

**INDEPENDENT AUDITOR'S REPORT
IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE NO. 39 OF JANUARY 27, 2010**

To the Assembly of
INTERSOS - Organizzazione Umanitaria Onlus

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of INTERSOS – Organizzazione Umanitaria ONLUS (the Entity), which consist of the balance sheet as of December 31, 2021 and the management statement for the year then ended, and the "General Part" and "Illustration of Financial Statement Items" sections included in the mission report. The financial statements have been prepared for the first time in accordance with Italian regulations governing their preparation criteria.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Entity as at December 31, 2021, and its financial performance for the year then ended in accordance with Italian Accounting Standards issued by the Italian Accounting Standards Setter (OIC).

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 our report. We are independent of the Entity in accordance with ethical and independence regulations and standards 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.

Emphasis of Matter

We draw attention to the paragraph entitled " Introduction " contained in the mission report in which the board of directors informs that, as allowed by accounting standard OIC 35, the data corresponding to the year ended December 31, 2020 have not been presented for comparative purposes.

Our opinion is not modified in respect of this matter.

Responsibilities of Board of directors and Those Charged with Governance for the Financial Statements

Board of directors are responsible for the preparation and fair presentation of the financial statements in accordance with Italian Accounting Standards Setter (OIC) and, in the terms established by law, for such internal control as board of directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, board of directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing, in the terms prescribed by law, the Entity'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 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 financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors.
- Conclude on the appropriateness of board of directors's 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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate 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 communicate with those charged with governance, identified at an appropriate level as requested 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.

Report on compliance with other laws and regulations

Opinion in accordance with article 14, paragraph 2, letter e) of Legislative Decree 39/10

The Board of Directors of the Entity is responsible for the preparation of the sections "Illustration of the Entity's Economic and Financial Performance" and "Manner of Pursuing Statutory Purposes" included in the Entity's mission report as of December 31, 2021, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures outlined in Auditing Standard (SA Italy) 720B to express an opinion, as required by law, on the consistency of the sections "Illustration of the Entity's Economic and Financial Performance" and "Methods of Pursuing Statutory Purposes" included in the mission report with the Entity's financial statements as of December 31, 2021, including their conformity with the relevant financial statements and their compliance with law, as well as to issue a statement on material misstatements, if any.

In our opinion, the sections entitled "Illustration of the Entity's Economic and Financial Performance" and "Method of Pursuing the Statutory Purposes" included in the mission report are consistent with the financial statements of INTERSOS – Organizzazione Umanitaria ONLUS, as of 31 December 2021 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e) of Legislative Decree 39/10 issued on the basis of our knowledge and understanding of the Entity obtained in the course of the audit, we have nothing to report.

Rome, 21st June 2022

Crowe Bompani SpA
Signed by
Fabio Sardelli
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers