

Report on the audit of the financial statements

Pursuant to article 14 of Legislative Decree no. 39

To the Administrators of Medici con l’Africa Cuamm (ex Onlus)

Independent Auditor’s report

Opinion

We have audited the financial statements of Medici con l’Africa Cuamm (ex Onlus) (hereinafter also the “Entity”), which comprise the balance sheet of December 31, 2024, and the “Rendiconto Gestionale” (management report) for the financial year ended and sections “General Part” and “Illustration of the Balance Sheet Items” included in the mission report.

In our opinion, the financial statements provide a true and fair view of the financial position of Medici con l’Africa Cuamm (ex Onlus) as of December 31, 2024, and of the result of its operations and its cash flows for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of this report. We are independent from Medici con l’Africa Cuamm (ex Onlus) in accordance with the ethical and independence standards and principles applicable to audits of financial statements in Italy. We believe that we have obtained sufficient appropriate audit evidence to provide a basis for our opinion.

Emphasis of Matter

As indicated by the Administrators in the mission report, Medici con l’Africa Cuamm (ex Onlus) meets the requirements set by law for registration in the RUNTS.

Responsibilities of Directors and the Controlling Board of Medici con l’Africa CUAMM (ex Onlus) for the financial statements.

Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Italian regulations governing financial reporting and, within the terms required by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Directors are responsible for evaluating the Entity’s ability to continue as a going concern and, in preparing the financial statements, for the appropriateness of using the going concern basis of accounting, as well as for adequate disclosures. Directors use the going concern basis of accounting in preparing the financial statements unless they have identified the existence of causes for the Entity’s extinction or dissolution and subsequent liquidation, or conditions for the interruption of operations, or they have no realistic alternative but to do so.

The Supervisory Body is responsible for supervising, within the terms established by law, the process of preparing the Entity’s financial reporting.

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Iscritta al Registro dei Revisori Legali al n. 167911 con D.M. del 15/03/2013 G.U. n. 26 del 02/04/2013

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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 it does not provide a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italy) will always detect a material misstatement, if it exists. Misstatements can arise from fraud or error and are considered material when, 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.

In conducting an audit in accordance with International Standards on Auditing (ISA Italy), we exercised professional judgment and maintained professional skepticism 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; and we obtained audit evidence that was sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overrides 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 Entity's internal control;
- we have assessed the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates made by the Directors, including the related disclosures;
- we concluded on the appropriateness of the management'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 a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to reflect that fact in our opinion. Our conclusions are based on the audit evidence obtained to date. However, subsequent events or conditions may cause the entity to cease to operate as a going concern;
- we have 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 provides a fair view.

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

Report on other legal and regulatory requirements

Opinions and declarations pursuant to art. 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree 39/10

The Board of Directors of Medici con l'Africa Cuamm (ex Onlus) is responsible for preparing

the section "Illustration of the economic and financial performance of the organization and the methods of pursuing the statutory objectives" included in the mission report of Medici con l'Africa Cuamm (ex Onlus) as of December 31, 2024, including its consistency with the related financial statements and its compliance with the law.

We have performed the procedures indicated in the auditing principle (SA Italia) 720B in order to:

- Express an opinion on the consistency of the section "Illustration of the economic and financial performance of the institution and the methods of pursuing the statutory objectives" included in the mission report with the financial statements of Medici con l'Africa Cuamm (ex Onlus) as of 31 December 2024;
- Express an opinion on the compliance with the legal provisions of the section "Illustration of the economic and financial performance of the institution and the methods of pursuing the statutory objectives" included in the mission report with the financial statements of Medici con l'Africa Cuamm (ex Onlus) as of 31 December 2024;
- Issue a statement on any significant errors in the section "Illustration of the economic and financial performance of the organization and the methods of pursuing the statutory objectives" included in the mission report with the financial statements of Medici con l'Africa Cuamm (ex Onlus) as of 31 December 2024.

In our opinion, the section "Illustration of the economic and financial performance of the organization and the methods of pursuing the statutory objectives" included in the mission report is consistent with the financial statements of Medici con l'Africa Cuamm (ex Onlus) as of December 31, 2024 and is drawn up in compliance with the law.

With reference to the declaration referred to in Article 14, paragraph 2, letter e-ter), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the Entity and its context acquired during the audit activity, we have nothing to report.

Padua, June 26, 2025

BDO Italia S.p.A.

Francesco Ballarin
Partner

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.