

"CENTESIMUS ANNUS PRO PONTIFICE" FOUNDATION

BOARD OF COMPTROLLERS

Report of the Board of Comptrollers on the Annual Report at December 31, 2020 drafted in accordance with Art. 15 of the Statute

WHEREAS the auditing has been entrusted for the period 2019-2021 to the auditing firm Deloitte & Touche Spa, we hereby submit the report drafted by the Board of Comptrollers, responsible for supervision and control of operating procedures as per Art. 15 of the Statute.

Supervision report

We have supervised compliance with Statute, canonical and civil law and observance of standard accounting principles.

We have attended Board meetings, carried out in accordance with statutory, legislative and regulatory norms that govern the Foundation's activity, and we can reasonably confirm that all resolutions were taken in compliance with the Law and Statute and are not manifestly imprudent, risky or in conflict with the Foundation's interest.

During the meetings we were given information on the general management performance and its predictable evolution, as well as on most important deals, due to their size or characteristics, made by the Foundation, and, based on the information acquired, we have no particular observations to submit.

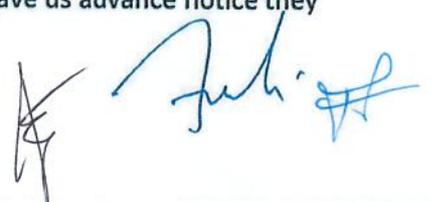
Our contacts with the Auditors have not brought to light data or information that should be included in the present report.

We have noted and supervised adequacy and proper implementation of accounting procedures as well as their reliability correct reporting of management procedures. This we have done through information obtained from the Secretary General of the Foundation and the official in charge of the auditing and through examination of accounting records. In this regard we have no particular observations to highlight.

Report on the Annual Report

We examined the Annual Report at December 31, 2020 and can state the following:

- ✓ The Annual Report, accompanied by a Management Report and a Mission Report drafted by the Board, includes the Balance Sheet at December 31, 2020, P & L Account and Margin Statement at December 31, 2020 and explanatory notes. Said Annual Report was presented at the disposal of the Board of Comptrollers on March 21, 2021
- ✓ The Balance Sheet was audited by Deloitte & Touche SpA, who gave us advance notice they would give a clean opinion



- ✓ Within our remit we controlled the general setting of the balance sheet with special attention to book keeping, matched book values with values reported on the Balance Sheet, and verified implementation of commonly accepted accounting standards. We have no observation to submit
- ✓ We verified observance of Statute and norms of Canon and Civil Law concerning drafting of management report and have no observation to submit
- ✓ We verified, and are satisfied with, conformity with facts and data we have come to know in performing our duties.

Also on the basis of the results of the audit carried out by Deloitte and Touche, the Board of Comptrollers unanimously endorses approval of the Annual Report at December 31, 2021.

Rome, March 24, 2021

The Board of Comptrollers:

Mr. Giorgio Franceschi

Mr. Flavio Pizzini

Mr. Massimo Porfiri