

DELOITTE

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REPORT OF THE INDEPENDENT AUDITORS

To the Board of Directors of the
Fondazione Centesimus Annus Pro Pontifice

Opinion

We have audited the Financial Statements of the Fondazione Centesimus Annus Pro Pontifice, which comprise the Balance Sheet as at 31st December 2022, the Income Statement for the year then ended and the Notes to the Financial Statements.

In our opinion, the Financial Statements of the Fondazione Centesimus Annus Pro Pontifice as at 31st December 2022 have been prepared, in all relevant aspects, in accordance with the drafting criteria set out in the Notes to the Financial Statements.

Basis for the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under these standards are further described in the *Section on the Independent Auditors' responsibility for the audit of the annual Financial Statements* of this report. We are independent of the Fondazione Centesimus Annus Pro Pontifice according to the ethics and independence rules and principles applicable to the auditing of Financial Statements in compliance with the Italian law. We believe that we have obtained sufficient and appropriate auditing evidence on which to base our opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genoa Milan Naples Padua Parma Rome Turin Treviso Udine Verona Registered Office: Via Tortona, 25 - 20144 Milan | Share Capital: Euro 10,328,220.00 fully paid-up

Tax Code/Milan Monza Brianza Lodi Companies' Register no. 03049560166 - R.E.A. no. MI-1720239 | VAT no: EN 03049560166

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Other matters

This report is not issued pursuant to law as the Fondazione Centesimus Annus Pro Pontifice is not obliged to have its accounts audited.

Financial Statements are the responsibility of the Board of Directors and of the Board of Auditors

The Directors shall prepare the Financial Statements in accordance with the relevant criteria set out in the notes to the Financial Statements. They shall also provide the internal control they deem necessary for the preparation of financial statements free from material misstatement, whether due to fraud or unintentional conduct or events.

The Directors are responsible for assessing the ability of the Fondazione Centesimus Annus Pro Pontifice to continue to operate as a going entity. While preparing the financial statements, they shall guarantee that the assumption of going entity is appropriately used, and disclose all relevant information. The Directors shall use the assumption of going entity in preparing the annual financial statements, unless they know that the Fondazione Centesimus Annus Pro Pontifice is going to be wound up or is going to discontinue its activities, or that the Fondazione has no realistic alternative to these choices.

The Board of Auditors is responsible for supervising, within the terms of the statutes, the preparation of the financial disclosure of the Fondazione Centesimus Annus Pro Pontifice.

Responsibility of the Independent Auditors for Auditing the Financial Statements

We shall provide reasonable assurance that the Financial Statements, as a whole, are free from material misstatement, whether due to fraud or unintentional conduct or events, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance which, however, does not guarantee that an audit, performed in accordance with International Standards on Auditing (ISA Italia), will always detect a material misstatement, if any. Errors may result from fraud or unintentional conduct or events and are considered material misstatement if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions made by users on the basis of the financial statements.

In performing our audit, in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or unintentional conduct or events; we defined and performed audit procedures in response to those risks; and we obtained sufficient and appropriate audit evidence on which to base 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 unintentional conduct or events, as fraud may involve collusion, falsification, intentional omission, misrepresentation or forcing of internal control.
- We gained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in these circumstances and not for the purpose of expressing an opinion on the effectiveness of the internal control by the Fondazione Centesimus Annus Pro Pontifice.
- We have assessed the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the Directors, including the related disclosures.

- We have concluded on the appropriateness of the Directors' use of the assumption of going entity and, based on the audit evidence obtained, whether a material uncertainty exists about events or circumstances that may cast significant doubt about the Centesimus Annus Pro Pontifice Foundation's ability to continue as a going entity. When a material uncertainty exists, we are required to draw attention in the audit report to the relevant financial statement disclosures or, if such disclosures are inadequate, to reflect that fact in the formulation of our opinion. Our conclusions are based on the evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Fondazione Centesimus Annus Pro Pontifice ceasing to operate as a going entity.

We have disclosed to those entrusted with governance activities, identified at an appropriate level as required by ISA Italia, also the planned scope and timing of the audit and its significant findings, including any significant deficiencies in internal control identified during the audit.

DELOITTE & TOUCHE S.p.A.



Claudio Martino
Director
Roma, 26 aprile 2023