

*(Translation from an Italian original)*

**CENTESIMUS ANNUS PRO PONTIFICE FOUNDATION**

**BOARD OF AUDITORS**

**Report of the Board of Auditors**

**Financial statements for the year ended 31 December 2024**

**Prepared in accordance with Article 15 of the Statute**

Given that the audit for the three-year period 2022-2024 has been entrusted to the auditing firm Deloitte & Touche S.p.A., we hereby submit our report on the general management control functions assigned to the Board of Auditors pursuant to Article 15 of the Statute.

**Report on supervisory activities**

During the financial year, we monitored compliance with the Articles of the Statute, canon law and civil law, both about changes in the composition of the corporate bodies and with regard to accounting matters.

We attended the meetings of the Board of Directors, which were held in compliance with the statutory, legislative and regulatory provisions governing its operation, and for which we can reasonably assure that the actions taken are in accordance with the law and the Statute, and are not manifestly imprudent, risky or contrary to the interests of the Foundation.

During the meetings held, we obtained information from the Directors on the general performance of operations and their foreseeable development, as well as on the most significant transactions carried out by the Foundation due to their size or characteristics, and based on the information obtained, we have no comments to report.

No significant data or information emerged from the discussion with the firm responsible for the independent audit of the accounts that should be highlighted in this report.

We met with Avv. Silvestre, the Foundation's member of the monocratic Supervisory Body, who confirmed that there have been no reports of suspicious money laundering activities or other significant irregularities under current anti-money laundering legislation. He also stated that he was not aware of any other noteworthy facts.

We have acquired knowledge and monitored, to the best of our ability, the adequacy and functioning of the administrative and accounting system managed by APSA, as well as its reliability in correctly representing the facts of management, by obtaining information from the Secretary General of the Foundation, from the independent audit firm and through the examination of the accounting documents and, in this regard, we have no particular comments to make, except to express the hope that the professional resources available to the Foundation's administration will be strengthened.

## Report on the financial statements

We have examined the financial statements for the year ended 31 December 2024, on which we report as follows:

- The financial statements, accompanied by the Mission and Management Report prepared by the Directors, consist of the Balance Sheet as of 31 December 2024, the Income Statement and the Cash Flow Statement for the year ended on that date and the Notes to the Financial Statements;
- The financial statements are subject to audit by Deloitte & Touche S.p.A., which has informed us that it will issue a clean opinion;
- We have supervised, to the best of our ability, the general presentation of the financial statements, in particular the keeping of the accounts and the correspondence of the financial statements to the accounts and to the information provided by the Secretariat for the Economy, as well as to the accounting standards applicable to entities operating in Vatican City, and in this regard we have no comments or particular observations to report;
- We have verified compliance with the Statute and with the canonical and civil laws governing the preparation of the management report and, in this regard, we have no comments or observations to report;
- We have verified, with positive results, that the financial statements correspond to the facts and information of which we are aware following the performance of our duties.

Considering also the results of the audit conducted by Deloitte & Touche, the Board of Auditors unanimously expresses a favourable opinion on the approval of the financial statements for the year ended 31 December 2024.

**Rome, 21 May 2025**

The Board of Auditors:

Dr Benjamín Estévez de Cominges (President) \_\_\_\_\_(Signed)\_\_\_\_\_

Dr Flavio Pizzini (Auditor) \_\_\_\_\_(Signed)\_\_\_\_\_

Dr Massimo Porfiri (Auditor) \_\_\_\_\_(Signed)\_\_\_\_\_