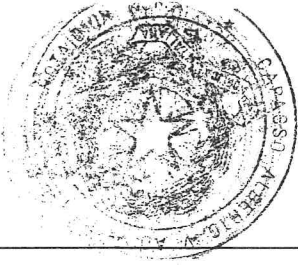




Rome, July 11th, 2019. The document herewith, reported on the right column of the first page, is the faithful and true translation in English of the Extract 1 of the Minutes of Comitato Internazionale per lo Sviluppo dei Popoli (CISP) Members' Meeting N° 01/2019 held on 22<sup>nd</sup> June 2019, whose original version in Italian is reported in the left column. The original Extract in Italian is reported from page 37 to page 41 of the 4th "Minutes Book of the Assembly" of CISP.

Estratto N°1 Verbale di Assemblea dei Soci N° 01/2019	Extract N° 1 of the Minutes of Members Meeting N° 01/2019
<p>Il giorno 22 del mese di giugno dell'anno 2019, alle ore 10.35, presso la sala della Chiesa Valdese in Via Marianna Dionigi 59, (Roma), si è riunita in seconda convocazione l'Assemblea Ordinaria dei Soci del Comitato Internazionale per lo Sviluppo dei Popoli (CISP) a seguito di regolare convocazione. Sono presenti i seguenti Soci: Yasmin Ahmed, che rappresenta anche Vittorio Roscio, Daniela Alberti, che rappresenta anche Claudia Gatti e Daniela Pierandozzi; Lorenzo Barbalarga che rappresenta anche Valeria Costa e Marcella Ferracciolo, Claudio Cantù, Anna Maria Corsetti, Rosa D'Arca che rappresenta anche Alberto Barbieri, Teresa D'Arca, Francesca Declich, Silvia Declich, Alessandro De Luca, Maria Grazia Dente che rappresenta anche Massimo Amorosi; Gianluca Falcitelli che rappresenta anche Claudio Viezzoli e Daniela Ambrosi; Giuseppe Ferrando, Giordana Francia che rappresenta anche Sergio Passadore; Luigi Grando che rappresenta anche Giuliano Bosi e Mario Cabal Figueroa; Giuseppe Marabotto; Giulia Olmi che rappresenta anche Francesco Mazzone e Enzo Chiacchierini; Stefania Pace; Francesca Patrizi; Ornella Polato che rappresenta anche Melvyn Teni Cu e Stefania Petrosillo; Deborah Rezzoagli che rappresenta anche Rossella Urru e Bruno Venditto; Roberto Sequi; Redona Spahiu che rappresenta anche Vittorio Brocadello; Riccardo Stefanori che rappresenta anche Anna Rocchi e Luca Beltrame, Carlo Tassara, che rappresenta anche Enrico Gasparri e Vittorio Chimenti; Maura Viezzoli che rappresenta anche Francesco Branca e Giancarlo Corsetti. Il Direttore uscente Riccardo Stefanori, invita quindi Maura Viezzoli, che accetta, ad assumere la Presidenza dell'Assemblea. Maura Viezzoli constatata la presenza, di persona o per delega, di 51 soci su 65 e, quindi, la validità della riunione in seconda convocazione, chiama a fungere da Segretaria Yasmin Ahmed e apre la riunione atta a deliberare sul seguente:</p>	<p>On the 22<sup>nd</sup> day of June 2019 at 10.35 am, at hall of the Chiesa Valdese in Via Marianna Dionigi 59, in Rome, the Ordinary Meeting of the Members of Comitato Internazionale per lo Sviluppo dei Popoli (CISP) is convened in second call, following a regular convocation. The following members attend the Meeting: Yasmin Ahmed, also acting as proxy for Vittorio Roscio; Daniela Alberti also acting as proxy for Claudia Gatti and Daniela Pierandozzi; Lorenzo Barbalarga, also acting as proxy for Valeria Costa and Marcella Ferracciolo; Claudio Cantù; Annamaria Corsetti; Rosa d'Arca, also acting as proxy for Alberto Barbieri; Teresa d'Arca, also acting as proxy for Alberto Barbieri; Francesca Declich; Silvia Declich; Alessandro De Luca; Maria Grazia Dente also acting as proxy for Massimo Amorosi; Gianluca Falcitelli, also acting as proxy for Claudio Viezzoli and Daniela Ambrosi; Giuseppe Ferrando; Giordana Francia also acting as proxy for Sergio Passadore; Luigi Grando, also acting as proxy for Giuliano Bosi and Mario Cabal Figueroa; Giuseppe Marabotto; Giulia Olmi, also acting as proxy for Francesco Mazzone e Enzo Chiacchierini; Stefania Pace; Francesca Patrizi; Ornella Polato also acting as proxy for Melvyn Teni Cu and Stefania Petrosillo; Deborah Rezzoagli, also acting as proxy for Rosella Urru and Bruno Venditto; Roberto Sequi; Redona Spahiu also acting as proxy for Vittorio Brocadello; Riccardo Stefanori, also acting as proxy for Anna Rocchi and Luca Beltrame; Carlo Tassara, also acting as proxy for Enrico Gasparri and Vittorio Chimenti; Maura Viezzoli also acting as proxy for Francesco Branca and Giancarlo Corsetti. The outgoing Director Riccardo Stefanori, calls upon Maura Viezzoli, who accepts, to take the chair of the Assembly. After having ascertained the presence in person or by proxy of 51 Members out of 65 declares the meeting validly constituted in second call, and calls upon Yasmin Ahmed to act as Secretary and declares the meeting open and entitled to deliberate on the following:</p>
<p><b>Ordine del Giorno</b></p>	<p><b>Agenda</b></p>
<p>1) Omissis 2) Omissis 3) Analisi e approvazione del Bilancio consuntivo del 2018 e della relazione "Un anno per lo Sviluppo dei Popoli: Linee di intervento, Gestione e Bilancio del CISP - Sviluppo dei Popoli, Anno 2018"; 4) Omissis 5) Omissis 6) Varie ed eventuali Punto 1: Omissis Punto 2: Omissis <b>Punto 3:</b> Alla presenza, di persona o per delega, di 53 soci su 67 (cioè i 51 soci presenti all'inizio dell'assemblea più Marco Labruna e Jasmina Ovcina "ratificati" soci dall'Assemblea odierna) il Direttore Riccardo Stefanori e Daniela Alberti, dell'ufficio amministrativo del CISP, illustrano il bilancio consuntivo del 2018 e la Relazione "Un anno per lo Sviluppo dei Popoli - Linee di intervento, Gestione e Bilancio del CISP-Sviluppo dei Popoli, Anno 2018". La relazione, precedentemente inviata ai soci, che si dichiarano esaurientemente informati sui dati del bilancio, contiene una sintesi delle principali attività svolte, il Bilancio 2018, la Nota Integrativa al Bilancio, la Relazione dei Revisori dei Conti e la Relazione della Società di revisione del bilancio sottoscritta De Simone &amp; Associati STP a R.L. Daniela Alberti espone i contenuti della Nota Integrativa e in particolare sottolinea che il bilancio dell'anno 2018 chiude con un avanzo di gestione di 4.460,37 Euro, l'importo del bilancio per l'anno 2018 rimane sostanzialmente invariato rispetto all'anno precedente. Viene anche presentata ai soci l'introduzione nella Nota Integrativa al bilancio degli indici di liquidità e di indebitamento utili a quantificare la capacità finanziaria del CISP. In seguito ad un articolato dibattito il bilancio del 2018 (Allegato A al presente verbale) e la Relazione "Un anno per lo Sviluppo dei Popoli - Linee di intervento, Gestione e Bilancio del CISP-Sviluppo dei Popoli, Anno 2018" vengono approvati all'unanimità.</p>	<p>1. Omissis 2. Omissis 3. Discussion and approval of CISP's 2018 Financial Statements and of the Report "One year for the Development of Peoples: CISP's lines of intervention, financial management and statements for the year 2018" 4. Omissis 5. Omissis 6. Any other business. Point 1: Omissis Point 2: Omissis <b>Point 3:</b> In the presence, in person or by proxy, of 53 members out of 67 (ie the 51 members present at the beginning of the meeting plus Marco Labruna and Jasmina Ovcina "ratified" members by today's meeting) the Director Riccardo Stefanori and Daniela Alberti, of the CISP administrative office illustrate CISP's 2018 Financial Statements included in the report "One year for the Development of Peoples: CISP's lines of interventions, financial management and statements for the year 2018". The report, previously sent to the Members of the assembly, who declare to be fully informed on the financial statement data, contains an analysis of the main activities carried out and managerial decisions made by the CISP, the 2018 Financial Statements with related Explanatory Notes, the Report of the Board of the Auditors' the auditing report on the Financial Statements by the independent auditing firm De Simone &amp; Associati STP a R.L. Daniela Alberti explains the contents of the Explanatory Notes to the Financial Statements and in particular underlines that the 2018 balance sheet closes with a management surplus of 4.460,37 euros, the budget amount for the year 2018 remains substantially unchanged compared to the previous year. Members are also presented with the introduction in the Notes to the financial statements of the liquidity and debt ratios useful for quantifying the financial capacity of the CISP.</p>





Punto 4: Omissis

Punto 5: Omissis

Nessuno prendendo la parola sulle varie ed eventuali (**punto 6**), l'Assemblea si chiude alle ore 14.00 dopo aver esaurito tutti i punti previsti all'Ordine del Giorno.

Il Presidente della riunione  
(Maura Viezzoli)

Il Segretario della riunione  
(Yasmin Ahmed)

Following an articulated debate the Financial Statements of the CIS for the year 2018 (see attachment A to the present minutes) and the report "One year for the Development of Peoples: CIS's lines interventions, financial management and statements for the year 2018" are put to vote and unanimously approved by the members attendance.

Point 4: Omissis

Point 5: Omissis

As nobody addresses any other business (**point 6**), the Meeting declared closed at 14.00 am, having exhausted all the items in the Agenda.

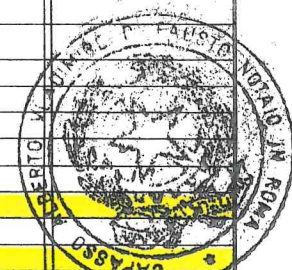
The Chairman of the Meeting  
(Maura Viezzoli)

The Secretary of the Meeting  
(Yasmin Ahmed)

*Minutes approved on June 30th 2019 following a consultation in writing with all the Members present at the Assembly held on June 22nd 2019*

**BILANCIO CONSUNTIVO 2018 – Oneri e proventi**  
**(FINANCIAL STATEMENT 2018- charges and incomes statement)**

	ONERI/CHARGES		PROVENTI/INCOMES	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<b>A - Oneri da attività tipiche</b>			<b>A - Proventi da attività tipiche</b>	
11 - Progetti finanziati da MAECI e AICS ( Progr.financed by Italian Min.Foreign Affairs & Coop. Agency)	2.625.001,15	2.266.431,92	A.1 - Proventi da MAE ( Income from Italian Ministry of Foreign Affairs MAE)	2.799.417,03
12 - Progetti finanziati da CE ( Programmes financed by EC)	10.934.218,60	9.749.518,50	A.2 - Proventi da CE ( Income from EC)	10.281.953,05
13 - Progetti finanziati da privati ( Programmes financed by Private sources)	1.815.664,73	2.377.709,22	A.3 - Proventi da privati ( Income from private sources)	6.301.892,13
14 - Progetti finanziati Contributi propri ( Programmes financed by own contributions)	46.984,06	142.965,13	A.4 - Contributi propri (own contributions)	128.759,26
15 - Progetti finanziati da enti governativi e UN ( Progr. funded by other Govern. Donors & UN Agencies)	6.130.998,88	9.658.501,18	A.5 - Proventi da enti governativi e UN ( Income from other Governmental & UN )	6.496.697,81
16 - Progetti finanziati da autorità locali e PVS ( funded by local authorities)	23.165.868,46	20.298.017,24	A.6 - Proventi finanziati da altri enti ( Income from other entities local authorities )	19.244.142,31
<b>Totale oneri attività tipiche</b> <b>( Total charges from typical activities)</b>	<b>44.718.735,88</b>	<b>44.493.143,19</b>	<b>Totale proventi da attività tipiche</b> <b>( Total incomes from typical activities)</b>	<b>45.252.861,59</b>
2 - Oneri da raccolta fondi ( charges from fund-raising activities)			2 - Proventi da raccolta fondi ( income from fund-raising activities)	
2.4 - Oneri da attività ordinarie di promozione ( Charges from fund raising promotional activities)			2.4 - Proventi da attività ordinaria di promozione ( Incomes from fund raising promo activities)	
<b>Totale oneri da raccolta fondi</b> <b>( Total charges from fund raising)</b>	<b>0,00</b>	<b>0,00</b>	<b>Totale proventi da raccolta fondi</b> <b>( Total incomes from fund raising)</b>	<b>0,00</b>
3 - Oneri da attività accessorie ( charges from other activities)			3 - Proventi da attività accessorie ( Proceeds from other activities)	
<b>Totale oneri da attività accessorie</b> <b>( Total charges from other activities)</b>	<b>0,00</b>	<b>0,00</b>	<b>Totale proventi da attività accessorie</b> <b>( Total income from other activities)</b>	<b>0,00</b>
4 - Oneri finanziari e patrimoniali ( Financial charges)			4 - Proventi finanziari e patrim. ( Financial Incomes & Gains)	
4.2 - Oneri finanziari ( Financial charges)	0	6.496,50	4.1 - Interessi attivi e proventi attivi ( interest & similar incomes)	429,56
<b>Totale oneri da attività finanz. e patr.</b> <b>( Total charges from financial assets and liabilities)</b>	<b>0,00</b>	<b>6.496,50</b>	<b>Totale prov. da attività finanz. e patr.</b> <b>( Total Financial incomes &amp; gains )</b>	<b>429,56</b>
5 - Oneri diversi ( other charges)			5 - Proventi diversi ( other incomes)	
5.1 - Oneri diversi ( other charges)	44.695,93	299.084,25	5.1 - Proventi diversi (Other incomes)	313.771,75
<b>Totale oneri diversi (Total other charges)</b>	<b>44.695,93</b>	<b>299.084,25</b>	<b>Totale proventi diversi (Total other incomes)</b>	<b>313.771,75</b>
6 - Oneri di supporto gen. ( charges from general expenses)				
6.1 - Materie prime ( Raw materials)	20.616,20	21.962,31		
6.2 - Servizi ( Services)	170.410,04	173.881,72		
6.3 - Personale ( Staff)	524.886,88	435.680,48		
6.4 - Oneri diversi di gestione ( Other operational expenses)	52.400,37	40.943,62		
6.5 - Am.to mobili e attrezzature d'ufficio( Depreciations)	30.857,23	30.143,38		
<b>Tot. oneri di supp.gen. ( Total charges for general expenses)</b>	<b>799.170,72</b>	<b>702.611,51</b>		
<b>RISULTATO DI GESTIONE/(OPERATING RESULT)</b>	<b>4.460,37</b>	<b>7.032,06</b>	<b>RISULTATO DI GESTIONE/(OPERATING RESULT)</b>	
<b>TOTALE (GRAN TOTAL)</b>	<b>45.567.062,90</b>	<b>45.508.367,51</b>	<b>TOTALE (GRAN TOTAL)</b>	<b>45.567.062,90</b>





**BILANCIO CONSUNTIVO 2018- Stato Patrimoniale**  
**(FINANCIAL STATEMENT 2018 - Assets and Liabilities statement)**

<b>ATTIVO (ASSETS)</b>	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>PASSIVO ( LIABILITIES)</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>B - Immobilizzazioni ( Assets)</b>			<b>A - Patrimonio netto ( Equity )</b>		
I - <i>Imm. Immateriali ( Intangible assets)</i>	2.220,40	4.714,81	I. Fondo di dotazione (Endowments funds)	46.481,12	46.481,12
Software	2.220,40	4.714,81	Fondo sociale ( <i>Social funds</i> )	46.481,12	46.481,12
II - <i>Immobilizzazioni materiali</i>	1.765.350,92	1.760.206,81	II. Patrimonio vincolato (restricted funds)	1.421.076,08	1.421.076,08
Mobili e attrezz. uff.( <i>Forniture &amp; office equip</i> )	20.391,83	21.604,34	Riserva rivalutazione immobile ( <i>Property revaluation reserve</i> )	1.421.076,08	1.421.076,08
Immobili ( <i>Real estates</i> )	1.700.000,00	1.700.000,00	III. Patrimonio libero (free assets)	1.246.530,34	1.242.069,97
Automezzi ( <i>Vehicles</i> )	44.959,09	38.602,47	Risultato gestionale esercizio in corso ( <i>Operating results of the period</i> )	4.460,37	7.032,06
III - <i>Immob. finanziarie ( Financial Assets)</i>	4.142,47	4.142,47	Avanzo esercizi precedenti ( <i>Surplus previous period</i> )	1.242.069,97	1.235.037,91
Depositi cauzionali (Caution money deposit)	3.617,47	3.617,47	<b>Totale patrimonio netto (Total equity)</b>	<b>2.709.627,17</b>	<b>2.709.627,17</b>
Titoli ( Bonds)	525,00	525,00	<b>B - F.do rischi e oneri (Risk and charges fund)</b>	<b>348.458,29</b>	<b>527.754,07</b>
<b>Totali immobilizzazioni (Total Asses)</b>	<b>1.771.713,79</b>	<b>1.769.064,09</b>	Fondo rischi su crediti ( <i>credit risks fund</i> )	348.458,29	372.893,82
<b>C - Attivo circolante (Circulating Assets)</b>			F.contributi in contenzioso ( <i>Dispute risks fund</i> )	-	34.860,24
I - <i>Rimanenze (Balances)</i>	120,00	2.408,00	F. oscill. cambi (exchange rate fluctuations fund)	-	120.000,00
Anticipi a fornitori ( Advances to suppliers)	120,00	2.408,00	<b>B - Fondo rischi e oneri ( Risk and charges fund)</b>	<b>348.458,29</b>	<b>527.754,07</b>
II - <i>Crediti (Credits)</i>	956.540,04	949.155,30	<b>C - Fondo trattamento fine rapporto (Severance payment fund)</b>		
Attività finaz. che non costituiscono immobil. ( <i>Financial assets not held as fixed assets</i> )			Fondo trattamento fine rapporto ( <i>Severance payment fund</i> )	176.405,59	151.441,74
Crediti diversi ( Other Credits)	956.540,04	949.155,30	<b>C - Fondo trattamento fine rapporto (Severance payment fund)</b>	<b>176.405,59</b>	<b>151.441,74</b>
IV - <i>Disponibilità ( liquid assets)</i>	3.135.873,07	7.587.309,65	<b>D - Debiti - (Debts)</b>	<b>510.041,36</b>	<b>673.288,76</b>
Cassa contanti ( cash on hand)	5.022,01	9.828,59	Debiti diversi a lungo termine (>12 mesi) - ( <i>Long-term payables &gt; 12 months</i> )	0,00	0,00
Banca e posta ( Bank & Postal Deposits)	3.130.851,06	7.577.481,06	Debiti diversi a breve termine (<12 mesi) Short-term payables (<12 months)	455.749,57	589.666,24
<b>Totale attivo circolante (Total Circulating Assets)</b>	<b>4.092.533,11</b>	<b>8.538.872,95</b>	Fornitori (Suppliers)	54.291,79	83.622,52
<b>D - Ratei e Risconti (Accrual &amp; Deferment)</b>			<b>Totale debiti - (Total Debts)</b>	<b>510.041,36</b>	<b>673.288,76</b>
I - <i>Ratei e Risconti (Accrual &amp; Deferment)</i>	4.455.359,94	3.974.867,34	<b>E - Ratei e risconti</b>		
Ratei Attivi (Accrued income)	4.455.359,94	3.974.867,34	I - <i>Ratei e Risconti (Accrual &amp; Deferment)</i>	6.570.614,06	10.220.692,64
<b>Totale ratei e risconti</b>	<b>4.455.359,94</b>	<b>3.974.867,34</b>	Ratei passivi ( <i>Deferment</i> )	6.570.614,06	10.220.692,64
<b>TOTALE ATTIVO - (Gran Total Assets)</b>	<b>10.319.606,84</b>	<b>14.282.804,34</b>	<b>TOTALE PASSIVO - (GRAN TOTAL Liabilities)</b>	<b>10.319.606,84</b>	<b>14.282.804,38</b>
<b>CONTI D'ORDINE- MEMORANDUM ACCOUNT</b>	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>CONTI D'ORDINE- MEMORANDUM ACCOUNT</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Fidejussioni/( Guarantees)	2.778.562,08	3.232.492,93	Fidejussioni ( Guarantees)	2.778.562,08	3.232.492,93





69

Io sottoscritto **Alessandro De Luca**, nato a Lecce (LE) il 07 luglio 1962, avendo perfetta conoscenza della lingua inglese, dichiaro che il testo in lingua **inglese** sopra trascritto nella colonna di destra è l'esatta e letterale traduzione del testo in lingua italiana riportato nella colonna di sinistra.

*Alessandro De Luca*

The undersigned **Alessandro De Luca**, born in Lecce (LE) on 7<sup>th</sup> of July 1962, has a perfect knowledge of **English** and declares that the above text in **English** reported in the right column is the faithful and true translation of the text in Italian reported in the left column.

*Alessandro De Luca*

REPERTORIO - INVENTORY N° 97966

**AUTENTICA DI FIRMA  
(ai sensi degli artt. 3 e 76 del D.P.R. 445/2000)**

Io sottoscritto Avv. Alberto Vladimiro CAPASSO, Notario in Roma, con studio in Via Crescenzo 2, iscritto nel Ruolo dei Distretti Notarili Riuniti di Roma, Velletri e Civitavecchia, certifico che la sottoscrizione della dichiarazione di cui sopra è stata apposta, in tutte le sue parti, come per legge, in mia presenza dal dichiarante:

- Signor **Alessandro De Luca**, nato a Lecce (LE) il 7 luglio 1962, cittadino italiano, domiciliato in Roma, Viale di Valle Aurelia 92B, nella sua qualità di Direttore e Legale rappresentante del **Comitato Internazionale per lo Sviluppo dei Popoli** (CISP), Organizzazione Non Lucrativa di Utilità Sociale (ONLUS) italiana, con sede in Roma, Via Germanico 198, C.F. 97050280581, della cui identità personale, qualifica e poteri io Notaro sono certo, preventivamente avvisato sulle responsabilità penali cui può andare incontro in caso di dichiarazione mendace o contenente dati non rispondenti a verità.

In Roma, nel mio studio, oggi **11 luglio 2019**

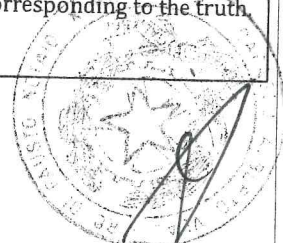
*Alberto Vladimiro Capasso*

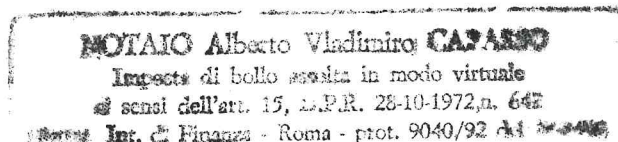


**Authentication of signature  
(in accordance with Arts. 3 and 76 of D.P.R. 445/2000)**

I, the undersigned Alberto Vladimiro CAPASSO, Lawyer, Notary in Rome, with office located in Via Crescenzo 2, registered at the Notary's Board of the United Districts of Rome, Velletri and Civitavecchia, testify that the above declaration, as envisaged by the law, has been signed in my presence by the declarant, Mr. **Alessandro De Luca**, born in Lecce (LE) on July 7<sup>th</sup>, 1962, Italian citizen, resident in Rome, Italy, in Viale di Valle Aurelia 92B, on his capacity of Director and Legal Representative of "**Comitato Internazionale per lo Sviluppo dei Popoli**" (CISP), Italian Non-Profit Organization of Social Utility (ONLUS), headquartered in Rome, Via Germanico 198, C.F. 97050280581, to me personally known, has been previously warned about the penal responsibilities he shall incur in case of false declaration or of a declaration providing information not corresponding to the truth. In Rome, in my office, today **July 11, 2019**

Signed Alberto Vladimiro Capasso, Notary





REPERTORIO N. 97972

Io sottoscritto Avv. ALBERTO VLADIMIRO CAPASSO, Notaro in Roma, con studio in Via Crescenzo n.2, iscritto nel Ruolo dei Distretti Notarili Riuniti di Roma, Velletri e Civitavecchia, certifico che la presente copia fotostatica che si compone di 4 (quattro) fogli, riproduce le pagine 55, 56, 57, 58 e 59 del libro verbali assemblea dei soci n.1/2019, del "Comitato Internazionale per lo Sviluppo dei Popoli (CISP), con sede in Roma Via Germanico n.198, c.f. 97050280581, estratto dal relativo libro, debitamente bollato e vidimato da me notaro in data 22 giugno 2018 rep.n.96649, tenuto ai sensi di legge.

Da me Notaro esaminata perfettamente concorda con l'originale restituito alla società.

Roma, undici luglio duemiladiciannove

A handwritten signature in black ink, followed by a circular notary seal. The seal contains the text "NOTAIO ALBERTO VLADIMIRO CAPASSO" and "ROMA" around a central emblem.



## **INDEPENDENT AUDITOR'S REPORT**

(in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No.537/2014)

To the CISP's members of the Assembly  
Comitato Internazionale per lo Sviluppo dei Popoli Onlus

### Opinion

We have performed a voluntary audit of the financial statements of Comitato Internazionale per lo Sviluppo dei Popoli - CISP (hereinafter referred to "CISP"), which comprise the balance sheet and the statement of income and expenses as at 31 December 2018 and the relative explanatory notes.

In our opinion, the consolidated financial statements of CISP, have been properly prepared in accordance with the applicable reporting and accounting standards, as reported in the explanatory notes and, present fairly, in all material aspects, of the financial position of the Association as at December 31, 2018.

### Basis for the opinion

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

We conducted our audit in accordance with the International Standard on Auditing. Our responsibilities under these standards are further described in the Responsibilities section of this report.

We are independent of CISP in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Others

This audit report has not been issued pursuant to the law, given that CISP was not required by law to audit its financial statements of the year ended December 31, 2018.

Responsibilities of the Directors and the Board of Auditors for the financial statements

The Board of Directors of CISP is responsible for the preparation of the annual financial statements in accordance with the accepted accounting principles, within the terms provided for by the law, and for maintaining an effective internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error or other matters.

The Board of Directors are responsible for assessing the entity's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the Association or ceasing operations exist, or have no realistic alternative but to do so.

Responsibility of the Independent Auditors for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 separate financial statements

Reference to appendix

A further description of our responsibilities for auditing the financial statements is included in Appendix 1 to this report. This description, which is located on page 4 below and duly signed, is an integral part of this report.

Rome, 19th June 2019

Auditor

Giampaolo De Simone





## Appendix 1



As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the separate 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 Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance, identified at the appropriate level required 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.

Auditor

Giampaolo De Simone