

INDEPENDENT AUDITOR'S REPORT**IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE NO. 39 OF JANUARY 27, 2010**

To the members of the Assembly of
INTERSOS - Organizzazione Umanitaria ETS

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of INTERSOS – Organizzazione Umanitaria ETS (the Entity), which consist of the balance sheet as of December 31, 2025, the statement of operations for the year ended, and the sections “Parte Generale” e “Illustrazione delle poste di bilancio” included in the notes to the financial statement (“Relazione di Missione”). The financial statements have been prepared in accordance with Italian regulations governing their preparation criteria.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Entity as at December 31st, 2025, and its financial performance for the year then ended in accordance with Italian regulations governing their preparation criteria.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Entity in accordance with ethical and independence regulations and standards applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Board of directors and Supervisory Body for the Financial Statements

The Board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with Italian law governing the criteria for their preparation and, within the terms of the law, for that part of the internal control they consider necessary to enable the preparation of financial statements that do not contain material misstatements, whether due to fraud or unintentional conduct or events.

In preparing the financial statements, the Board of directors is responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Supervisory Body is responsible for overseeing, as required by law, the process of preparing the Entity's financial reporting.

MILANO ANCONA BARI BOLOGNA BRESCIA BRINDISI FIRENZE GENOVA
NAPOLI PADOVA PALERMO PIACENZA PISA ROMA TORINO TREVISO

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 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 financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors.
- Conclude on the appropriateness of the board of directors'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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate 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 achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as requested 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.

Report on compliance with other laws and regulations

Opinion and statement pursuant to article 14.2.e)/(e-bis)/(e-ter) of Legislative decree no. 39/10

The Board of Directors of INTERSOS – Organizzazione Umanitaria ETS is responsible for the preparation of the sections "Illustrazione dell'andamento economico e finanziario dell'Ente" and "Modalità di perseguimento delle finalità statutarie" included in the mission report of the Entity as at

December 31, 2025, and for their consistency with the related financial statements and their compliance with applicable laws.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the sections "Illustrazione dell'andamento economico e finanziario dell'Ente" and "Modalità di perseguimento delle finalità statutarie" included in the mission report with the financial statements;
- express an opinion on the compliance of the sections "Illustrazione dell'andamento economico e finanziario dell'Ente" and "Modalità di perseguimento delle finalità statutarie" included in the mission report with the applicable laws;
- issue a statement of any material misstatements in the sections "Illustrazione dell'andamento economico e finanziario dell'Ente" and "Modalità di perseguimento delle finalità statutarie" included in the mission report.

In our opinion, the sections "Illustrazione dell'andamento economico e finanziario dell'Ente" and "Modalità di perseguimento delle finalità statutarie" included in the mission report are consistent with the financial statements of INTERSOS – Organizzazione Umanitarie ETS, as at December 31, 2025.

In our opinion, the sections "Illustrazione dell'andamento economico e finanziario dell'Ente" and "Modalità di perseguimento delle finalità statutarie" included in the mission report have been prepared in compliance with the applicable laws,

With reference to the statement referred to in article 14, paragraph 2, letter e-ter) of Legislative Decree 39/10 issued on the basis of our knowledge and understanding of the Entity obtained in the course of the audit, we have nothing to report.

Rome, 26th June 2026

Crowe Bompani Srl

Signed by

Fabio Sardelli

(Statutory auditor)

This report has been translated into English from the Italian original solely for the convenience of international readers