

**EMERGENCY – LIFE SUPPORT FOR CIVILIAN WAR
VICTIMS ONG ONLUS**

**Independent Auditor's Report on the Statutory Financial Statements
as at December 31, 2020**

Independent Audit Emergency Ong Onlus' Report

To the Meeting of

Associazione di Emergency Ong Onlus

Report on the Statutory financial statements

Unqualified Opinion

We have audited the Statutory financial statements of Emergency Ong Onlus, which comprise the balance sheet as at December 31, 2020, the income statement, cash flow statement and the other explanatory information at for the period then ended.

In our opinion, the Statutory financial statements give a true and fair view of the financial position of Emergency Ong Onlus as at December 31, 2020, and of its financial performance for the period then ended in accordance with the Italian laws and regulations that govern their preparation.

Basis for unqualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italy). Our responsibilities under those standards are further described in the "Independent Audit Emergency Ong Onlus' responsibilities for the audit of the Statutory financial statements" section of this report. We are independent from Emergency Ong Onlus, in accordance with the rules and principles of ethics and independence applicable in Italian law to the auditing of financial statements.

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

Responsibilities of Board of Directors for the Statutory financial statements

The Board of Directors is responsible for the preparation of these Statutory financial statements that give a true and fair view in accordance with the Italian laws and regulations that govern their preparation and, as provided by the law, for such internal control as they determines is necessary to enable the preparation of Statutory financial statements that are free from material misstatements due to fraud or unintentional acts or events.

The Board of Directors is responsible for assessing the capacity of Emergency Ong Onlus to continue operating as a going concern entity and, in preparing the statutory financial statements, for the appropriateness of using the going concern basis of accounting, and for the adequate disclosure in this regard. The Board of Directors uses the going concern basis of accounting in preparing the Statutory financial statements unless they either intends to liquidate the Emergency Ong Onlus or to cease operations, or have no realistic alternatives but to do so.

Independent audit Emergency Ong Onlus' responsibilities for the audit of the Statutory financial statements

The objectives of our audit are to obtain reasonable assurance about whether the Statutory financial statements as a whole are free from material misstatements, due to fraud or unintentional acts or

events, and to issue an audit Emergency Ong Onlus' report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing (ISA Italy) will always detect a material misstatement, when it exists. Misstatement can arise from fraud or unintentional acts or events and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by the users on the basis of these Statutory financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italy), we exercise professional judgment and maintain professional skepticism throughout the entire audit process. We also:

- Identify and assess the risks of material misstatement of the Statutory financial statements, whether due to fraud or unintentional acts or events. 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 unintentional acts or events, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances and but not for the purpose of expressing an opinion on the effectiveness of Emergency Ong Onlus's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors;
- Reach a conclusion on appropriateness of the going concern basis of accounting used by the Board of Directors and, based on the obtained evidence, on the possible existence of significant uncertainty concerning events or circumstances that may arise significant doubts over the capacity of the Emergency Ong Onlus to continue operating as a going concern entity. In case of a significant uncertainty, we have to call the reader's attention in the audit Emergency Ong Onlus' report to the related information in the Statutory financial statements or, if that information is inadequate, to consider this circumstance in expressing our opinion. Our conclusions are based on the audit evidence obtained up to the date of this audit report. Nevertheless, subsequent events or circumstances may cause the Emergency Ong Onlus to cease operations as a going concern entity;
- Evaluate the overall presentation, structure and content of the Statutory financial statements as a whole and whether the Statutory financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We have communicated with the persons in charge of governance activities that have been identified at an appropriate level in accordance with the requirements of the ISA Italy, among other matters, regarding 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 other statutory and regulatory provisions

Opinion pursuant to Art. 14, paragraph 2, sub-paragraph e), of Legislative Decree 39/10

The Board of Directors of Emergency Ong Onlus is responsible for the preparation of the management report for Emergency Ong Onlus as at 31 December 2020, including its consistency with the related statutory financial statements and in compliance with the law requirements.

We have executed the procedures indicated in audit standard (SA Italy) no. 720B as to express an opinion on the consistency of the management report with the statutory financial statements of Emergency Ong Onlus as at 31 December 2020 and its compliance with the law, and to issue a declaration on any possible

material misstatement.

In our opinion, the management report is consistent with the statutory financial statements of Emergency Ong Onlus as at 31 December 2020 and has been prepared in compliance with the law requirements.

Concerning the declaration required in the Art. 14, paragraph 2, sub-paragraph e), of Legislative Decree 39/10, issued on the basis of knowledge and understanding of the Emergency Ong Onlus and its context acquired during the audit activity, we have nothing to state.

Milan, may, 28 2021

Audirevi S.p.A.



Anna Baldini
Partner

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.