

ASSOCIATION PRO TERRA SANCTA

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FINANCIAL STATEMENTS AS OF DECEMBER 31st, 2024

REPORT OF THE SUPERVISORY BODY

appointed pursuant to Art. 30, Legislative Decree of July 3rd, 2017, no. 117

This document aims to provide the Assembly of the Pro Terra Sancta ETS Association (hereinafter referred to as the "Association"), a report on the activities carried out by the control body in the fulfillment of its duties pursuant to Article 30, Legislative Decree No. 117 of July 3, 2017, known as the Third Sector Code (hereinafter referred to as "CTS").

Premise

The Association, on June 3, 2019, amended its bylaws to comply with the provisions of the CTS in anticipation of registration in the National Single Register of the Third Sector (hereinafter referred to as "RUNTS"). On November 18, 2024, the Assembly of Members, following further amendments to the bylaws aimed at modifying Article 7.1 to comply with the regulations of the Third Sector, has requested the registration in the RUNTS through the submission of the relevant application by the certifying notary. The Regional Office of the RUNTS Lazio, with determination G00758 of January 22, 2025, has registered the Association in the RUNTS in the section 'Other entities of the Third sector.' For this reason, the financial statements covered by this report, although prepared according to the schemes defined for Third sector entities, should be understood as entirely referring to the period when the entity was still subject to ONLUS regulations where applicable, having lost that qualification only following the registration in the RUNTS.

During the fiscal year ended December 31, 2024, the activity of the supervisory body was guided by legal provisions and the Code of Conduct for the supervisory bodies of Third Sector entities issued by the National Council of Chartered Accountants and Accounting Experts currently applicable. This report aims to provide the Assembly with knowledge of the activities and results achieved. The financial statements of the Association as of December 31, 2024, prepared in accordance with Article 13, CTS, and the Ministerial Decree of March 5, 2020, of the Ministry of Labor and Social Policies, as well as being supplemented by OIC 35 ETS Accounting Principle (hereinafter also 'OIC 35') which regulates its preparation, have been submitted for your review by the governing body of the entity; the financial statements show a surplus of € 400,103.

According to Article 13, paragraph 1, of the CTS, the budget consists of a balance sheet, a management report, and a mission report. The control body, not having been mandated to carry out the statutory audit of the accounts since this task is assigned by statutory provision (Article 13) to a designated auditing company, has carried out the monitoring activities and the checks required by Norm 3.8. of the Behavioral Norms of the control body of Third Sector entities, consisting of an overall synthetic check aimed at verifying that the budget has been correctly drafted. The turnaround,

therefore, was not substantiated in a legal revision of the accounts. The outcome of the checks carried out is reported in the following paragraph 3.

1. Supervisory activities carried out pursuant to Article 30, paragraph 7 of the Third Sector Code.

The control body has monitored compliance with the law and the statute, adherence to the principles of correct administration, and, in particular, the adequacy of organizational structures, the administrative and accounting system, and their actual functioning; we have also monitored, taking into account the relevant ministerial guidelines, the observance of civic, solidarity, and social utility purposes, with particular regard to the provisions of Article 5 of the CTS, concerning the obligation to carry out one or more activities of general interest exclusively or primarily, Article 6 of the CTS, concerning compliance with the limits on carrying out any different activities, Article 7 of the CTS, concerning fundraising, and Article 8 of the CTS, concerning the allocation of assets and the absence (direct and indirect) of profit-making purpose. As for the monitoring of the above aspects and the relevant provisions, reference is made to the specific report included in the social report prepared by the Association.

The supervisory body participated in the meetings of the associates and the meetings of the management body, and based on the available information, there are no particular observations to report.

The control body has acquired from the administration body, even during its meetings, information on the general course of management and its predictable evolution, as well as on the most significant operations, due to their size or characteristics, carried out by the Association and, based on the information acquired, there are no particular observations to report.

By virtue of participation in the supervisory body (established pursuant to Legislative Decree of June 8, 2001, No. 231) until November 2024 and, subsequently, thanks to the information exchanged with the sole member of the supervisory body, no critical issues have emerged regarding the adequacy, functioning, and compliance of the organizational model that need to be highlighted in this report.

The control body has gained knowledge and monitored the adequacy of the organizational, administrative, and accounting structure and its actual functioning also through the collection of information from the heads of the functions, and in this regard, there are no particular observations to report. The control body has gained knowledge and monitored, within its competence, the adequacy and functioning of the administrative-accounting system, as well as its reliability in accurately representing management facts, and in this regard, there are no particular observations to report.

Finally, no reports have been received from the associates pursuant to Article 29, paragraph 2, CTS.

2. Observations regarding the annual financial statements

The controlling body, not being tasked with legal auditing, performed the supervisory activities provided by Standard 3.8 of the "Behavioral Standards of the Control Body of Third Sector Entities" applicable, consisting of an overall synthetic control aimed at verifying that the financial statements have been correctly prepared. According to the report of the entity responsible for the legal audit, "the annual financial statements provide a true and fair view of the asset and financial situation of the

Association Pro Terra Sancta as of December 31, 2024, and of the economic result for the financial year ending on that date in accordance with the Italian regulations governing the criteria for preparation."

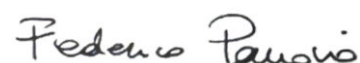
The Control Body verified that the financial statements were in compliance with the provisions of the Ministerial Decree of March 5, 2020, of the Ministry of Labor and Social Policies, as supplemented by OIC 35. To the best of the Control Body's knowledge, the administration has not deviated from legal regulations in the preparation of the financial statements.

3. Observations and proposals regarding the approval of the financial statements.

Considering the results of the activities carried out and the judgment expressed in the review report issued by the entity responsible for the statutory audit, the members are invited to approve the financial statements closed on December 31, 2024, as drafted by the administrative body. The control body agrees with the proposed allocation of the surplus formulated by the administrative body.

Milan, April 17, 2025

Avv. Federico Pamovio

A handwritten signature in dark ink, reading "Federico Pamovio". The signature is written in a cursive, slightly stylized script.