

NOVE ETS

Via dei Ramni, 24 - 00185 Roma

Codice fiscale: 97695550588

REPORT OF THE SOLE AUDITOR  
ON THE FINANCIAL STATEMENTS AT DECEMBER 31<sup>th</sup>, 2023

Dear assembly of the Association,

The Sole Auditor preliminarily informs that, the financial year ended 31 December 2023, he carried out both the voluntary audit and the legal control functions including this unitary report contains, in section A), the "Independent Auditor's report "and in section B) the "Report on supervisory activities".

A) Independent auditor's report

I carried out the voluntary audit of the financial statements of the NOVE ETS association (hereinafter also "NOVE") at 31 December 2023 from the balance sheet, the income statement and the mission report, which highlights a difference liability of € 14.732,00 and a balance sheet of € 623.077,00, the results of which can be summarized as follows:

<b>Balance Sheet</b>		<b>2023</b>	<b>2022</b>
Total assets	Euro	623.077,00	830.674,00
Total liabilities	Euro	54.992,00	74.272,00
Net assets	Euro	568.085,00	756.402,00
Total liabilities + Net assets	Euro	623.077,00	830.674,00
<b>Income Statement</b>			
Revenue from institutional activity	Euro	796.046,00	864.722,00
Expenses from institutional activity	Euro	(769.416,00)	(806.228,00)
Result of institutional activity	Euro	26.630,00	58.494,00
Current taxes	Euro	11.898,00	8.337,00
Fiscal year result	Euro	14.732,00	50.157,00

## *Directors' responsibility for the financial statements*

The Board of Directors of NOVE ETS is responsible for the preparation of the financial statements that provide a true and correct representation in accordance with the Italian rules governing the drafting criteria applicable to non-profit entities, as reported in the explanatory note and, in the terms required by law, for that part of the internal control they deem necessary to allow the preparation of a financial statement that does not contain significant errors due to fraud or unintended behaviour or events.

The administrators are responsible for assessing the capacity of the NOVE ETS Association to continue operating as an operating entity and, in preparing the financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate information on the matter.

## Auditor Responsibilities

It is my responsibility to express an opinion on the financial statements based on the audit. We carried out the review in accordance with the international auditing standards (ISA Italy) developed pursuant to art. 11, paragraph 3, of Legislative Decree no. 39/2010. These principles require compliance with ethical principles, as well as planning and conducting the audit in order to acquire reasonable assurance that the financial statements do not contain significant errors due to fraud or unintentional behaviour or events. Reasonable security means a high level of security which, however, does not provide the guarantee that a voluntary audit carried out in compliance with international auditing standards (ISA Italy) always identifies a significant error, if any. The errors may derive from fraud or unintentional behaviour or events and are considered significant if they can reasonably be expected to be able, individually or as a whole, to influence the economic decisions made by users on the basis of the financial statements.

The audit involves carrying out procedures aimed at acquiring audit evidence to support the amounts and information contained in the financial statements. The procedures chosen depend on the auditor's professional judgment, including the assessment of the risks of significant errors in the financial statements due to fraud or unintended behaviour or events. In making these risk assessments, the auditor considers the internal control relating to the preparation of the financial statements of the company that provides a true and correct representation in order to define audit procedures appropriate to the circumstances, and not to express an opinion on the effectiveness of the company's internal control. The audit also includes the assessment of the appropriateness of the accounting standards adopted, the reasonableness of the accounting estimates made by the Board of Directors, as well as the assessment of the representation of the financial statements as a whole.

We believe we have acquired sufficient and appropriate audit evidence on which to base our judgment.

## Judgement

In my opinion, the financial statements provide a true and correct representation of the equity and financial situation of the NOVE ETS Association as at 31 December 2023 and of the economic result for the year ended on that date, in accordance with the Italian regulations governing the drafting criteria applicable to non-profit companies.

## Other aspects

During the year ended 31/12/2023, as part of the supervisory functions, my activity was inspired by the provisions of the law, the Rules of Conduct of the Board of Statutory Auditors recommended by the National Council of Chartered Accountants and Accounting Experts as well as the rules of conduct contained in the document "Independent control in non-profit organizations and the professional contribution of the accountant and accounting expert" recommended by the National Council of Chartered Accountants and Accounting Experts.

As far as my functions are concerned, I wish to acknowledge that the checks under my responsibility have been carried out during the year. In particular, I supervised compliance with the law, the articles of association and the articles of association as well as compliance with the principles of correct administration and functioning of the entity.

I participated in the association's assemblies and meetings of the Board of Directors, held in compliance with the statutory, legislative and regulatory provisions governing its operation and for which we can reasonably ensure that the deliberate actions comply with the law and with the corporate and they are manifestly imprudent, risky, in potential conflict of interest or such as to compromise the integrity of the association's assets.

I acquired knowledge and supervised the main activities of the entity, not detecting any anomalies in this regard.

I assessed and supervised the adequacy of the administrative and accounting system, as well as the reliability of the latter to correctly represent management events, by obtaining information from the heads of the functions, and by examining the institution's documents and in this regard, we have no particular comments to report.

On the basis of the provisions of the aforementioned CNDCEC document, I verified the compliance of the financial statements with the facts and information that I know of following the fulfilment of my duties.

The financial statements have been drawn up following the rules dictated by the civil code for joint stock companies, the national accounting principles and the indications provided by the relevant commissions, adopting schemes proposed by the Decree of the Ministry of Labour and Social Policies of March 5, 2020 "Adoption of the financial statements set of forms for non-profit organization".

The accounting recommendation on donations, legacies and other donations issued by the National Council of Chartered Accountants and Accounting Experts was also applied.

The mission report provides all the information and details for a correct and complete disclosure of the individual items of the financial statements and, in particular, the evaluation criteria adopted, the changes compared to the previous year and the related reasons, as well as the movements of the activities financial. The explanatory note also provides all the information on the changes that occurred during the year, detailing the reasons and values.

In general, we can attest that:

- the principles prescribed by art. 2423-bis of the Civil Code;
- attention was paid to the approach given to the financial statements, to its general compliance with the law as regards its formation and structure and, in this regard, there are no comments that should be highlighted in this report;
- it was not necessary to resort to any derogation pursuant to art. 2423, paragraph 4, of the Italian Civil Code;

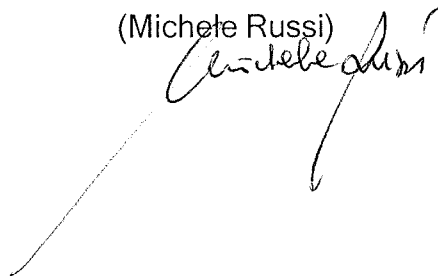
- in general, criteria consistent with those prescribed by art. Have been applied continuously with respect to the previous year 2426 of the Italian Civil Code and described in detail in the explanatory notes;
- accruals and deferrals are recorded on an accrual basis;
- depreciation is calculated based on the use, destination and economic-technical duration of the assets, based on the criterion of the residual possibility of use, as described in detail in the notes;
- pursuant to art. 2426, paragraph 1, no. 6, of the Italian Civil Code, the Sole Auditor acknowledged that there is no value entered as plant and expansion costs or start-up costs that have required an expression of consent by the Single Auditor;
- the compliance of the financial statements with the facts and information of which we became aware following the fulfilment of the typical duties of the Single Auditor was verified and, in this regard, no further observations are highlighted;
- the commitments, guarantees and contingent liabilities have been fully illustrated.

Considering the results of the activity carried out, the Single Auditor has no exceptions regarding the approval of the financial statements for the year ended December 31, 2023, as prepared by the directors.

Rome, June 2024

IL REVISORE UNICO

(Michele Russi)

A handwritten signature in black ink, appearing to read 'Michele Russi', is written over the printed name. The signature is fluid and cursive, with a long horizontal stroke extending to the left.