GOOD SHEPHERD INTERNAZIONAL FOUNDATION – E.T.S.
Via Raffaello Sardiello n. 20 – ROME (RM)
Cod. Irs. 97512090586
Registered in the Register of Third Sector under no. 119428
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REPORT OF THE INDEPENDENT STATUTORY AUDITOR PURSUANT TO ART. 14 OF LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010

To the Board of Directors of

Good Shepherd International Foundation E.T.S.

Report on the audit of the Financial Statements as at 31.12.2025

Opinion on the Financial Statements

I carried out the audit of the financial statements of the "*Good Shepherd International Foundation E.T.S.*" (hereinafter also the " Foundation"), consisting of the balance sheet as at 31.12.2024 and the management report for the year ended on that date and the sections "General part" and "Illustration of the financial statements" included in the *"Mission Report"*. The aforementioned financial statements have been prepared in accordance with the Italian rules governing the criteria for drawing them up.

In my opinion, the financial statements provide a true and fair representation of the financial position of the *Good Shepherd International Foundation – E.T.S.* as at 31.12.2025 and of the economic result for the year ended on that date in accordance with the Italian rules governing its drafting criteria, with particular reference to Legislative Decree 117/2017 (Third Sector Code), the Ministerial Decree of 5 March 2020 and accounting standard OIC 35.

Elements underlying the opinion

I carried out the audit in accordance with international auditing standards (ISA Italy). My responsibilities under these principles are further described in the paragraph *"Responsibilities of* the *Statutory Auditor for auditing the financial statements"* of this report. I am independent of the *Good Shepherd International Foundation – E.T.S.* in accordance with the rules and principles on ethics and independence applicable in the Italian legal system to the audit of the financial statements. I believe that I have acquired sufficient and appropriate audit evidence on which to base my opinion.

Other aspects

The Financial Statements show for comparative purposes the corresponding figures for the previous financial year. These data derive from the Financial Statements as at 31.12.2024, appropriately adjusted, prepared on the basis of the criteria illustrated in the relevant explanatory notes and audited by the undersigned who on 04.06.2025 issued a conformity opinion without modification.

Responsibilities of the Board of Directors and the Control Body of Good Shepherd International Foundation – E.T.S. for the financial statements

The Board of Directors 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 and, within the terms provided for by law, for that part of the internal control deemed necessary by the same to allow the preparation of a financial statement that does not contain significant errors due to fraud or unintentional behavior or events.

The Board of Directors is responsible for assessing the Foundation's ability to continue to operate as a functioning entity and, in preparing the financial statements, for the appropriateness of the use of the assumption of going concern, as well as for adequate information on the subject.

The Board of Directors uses the assumption of going concern in the preparation of the financial statements unless it has noted the existence of causes of extinction or dissolution and consequent liquidation of the Foundation or conditions for the interruption of the activity or has no realistic alternatives to these choices.

The Control Body is responsible for supervising, within the terms provided for by law, the process of preparing the financial information of the Foundation.

Responsibilities of the Statutory Auditor for the audit of the financial statements

My objective is to obtain a reasonable assurance that the financial statements as a whole do not contain material error, due to fraud or unintentional behaviour or events, and to issue an audit report that includes my opinion. Reasonable security means a high level of security which, however, does not provide a guarantee that an audit carried out in accordance with International Auditing Standards (ISA Italy) will always detect a significant error, if any. Errors may result from fraud or unintentional behaviour or events and shall be considered significant where it can reasonably be expected that they, individually or as a whole, will be able to influence users' economic decisions made on the basis of the financial statements.

As part of the audit carried out in accordance with international auditing standards (ISA Italy), I exercised professional judgment and maintained professional scepticism throughout the duration of the audit.

In addition:

- I have identified and evaluated the risks of significant errors in the financial statements, due to fraud or unintentional behavior or events; I have defined and carried out audit procedures in response to these risks; I have acquired sufficient and appropriate audit evidence on which to base my judgment. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error resulting from unintentional behaviour or events, since fraud may involve the existence of collusion, falsification, intentional omissions, misleading representations or forcing internal control;

- I have acquired an understanding of internal control relevant for audit purposes in order to define appropriate audit procedures in the circumstances and not to express a judgment on the effectiveness of the internal control of the Entity;

- I have evaluated the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates made by the Board of Directors, including the related disclosure;

- I came to a conclusion on the appropriateness of the Board of Directors' use of the going concern assumption and, based on the audit evidence acquired, on the possible existence of significant uncertainty regarding events or circumstances that may give rise to significant doubts about the Foundation's ability to continue to operate as a

functioning entity. In the event of significant uncertainty, I must either draw attention in the audit report to the relevant financial statements or, if such disclosure is inadequate, reflect this fact in the formulation of my opinion. My conclusions are based on the audit evidence acquired up to the date of this report. However, subsequent events or circumstances may result in the Foundation ceasing to operate as a functioning entity;

- I have evaluated the presentation, structure and content of the financial statements as a whole, including the disclosures, and whether the financial statements represent the underlying transactions and events in order to provide a correct representation;

- I communicated to the heads of *governance activities,* identified at an appropriate level as required by ISA Italia, among other aspects, the scope and timing planned for the audit and the significant results that emerged, including any significant deficiencies in internal control identified during the audit.

Report on other legal and regulatory provisions

Judgment pursuant to art. 14, paragraph 2, letter e), of Legislative Decree 39/10

The Board of Directors of *"Good Shepherd International Foundation E.T.S."* is responsible for the preparation of the section "Illustration of the economic and financial performance of the institution and the methods of pursuing the statutory purposes" included in the Foundation's Mission Report as at 31.12.2025, including its consistency with the related financial statements and its compliance with the law.

I carried out the procedures indicated in the auditing standard (ISA Italia) 720B in order to express an opinion on the consistency of the section *"Illustration of the economic and financial performance of the institution and the methods of pursuing the statutory purposes"* included in the Mission Report with the Good Shepherd International Foundation – E.T.S. financial statements as at 31.12.2025 and on the compliance of the same with the law, as well as to issue a statement on any significant errors.

In my opinion, the section "*Illustration of the economic and financial performance of the institution and the methods of pursuing the statutory purposes"* included in the Mission Report is consistent with the financial statements of *"Good Shepherd International Foundation E.T.S."* as of 31.12.2025 and is drawn up in accordance with the law.
With reference to the declaration referred to in art. 14, paragraph 2, letter e), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the Foundation and its context acquired during the auditing activity, I have nothing to report.

Milan, June 12th , 2026

Antonello De Gennaro

(Registered in the Italian Register of Statutory Auditors with no. 17997)

REPORT OF THE CONTROL BODY

Bilancio Sociale as at 31 December 2025

GOOD SHEPHERD INTERNATIONAL FOUNDATION E.T.S.

To the members of the Board of Directors of GOOD SHEPHERD INTERNATIONAL FOUNDATION E.T.S.

Report on monitoring activities and their outcomes

Pursuant to Article 30(7) of Legislative Decree No. 117/2017 (hereinafter the Third Sector Code, or TSC), during the financial year 2025, I carried out monitoring of the GOOD SHEPHERD INTERNATIONAL FOUNDATION E.T.S.'s compliance with its civic, solidarity-based and social utility objectives, with particular regard to the provisions set out in Articles 5, 6, 7 and 8 of the Third Sector Code.

This monitoring, carried out in accordance with the current regulatory framework, focused, in particular, on the following:

- verification of the exclusive or principal pursuit of one or more activities of general interest referred to in Article 5(1) of the Third Sector Code for civic, solidarity and social utility purposes, in accordance with the specific rules governing their exercise. It was also noted that the Foundation did not carry out activities other than those indicated in Article 5(1) of the Third Sector Code during the reference period;
- the fact that the Foundation did not carry out any fundraising activities during the reference period;
- the pursuit of a non-profit status, through the allocation of the assets, comprising all their components (revenues, income, proceeds, receipts however named) for the performance of the statutory activities; compliance with the prohibition on the distribution, even indirectly, of profits, operating surpluses, funds and reserves to founders, members, employees and collaborators, directors and other members of corporate bodies, taking into account the indicators referred to in Article 8(3)(a) to (e) of the Third Sector Code. It is acknowledged that the documentation supporting compliance with the provisions regarding remuneration limits, as referred to in Articles 8 and 16 of Legislative Decree No. 117/2017, has been received.

Certification of compliance of the Bilancio Sociale with the Guidelines referred to in the Decree of 4 July 2019 of the Ministry of Labour and Social Policies

Pursuant to Article 30(7) of the Third Sector Code, during the 2025 financial year I carried out an audit to verify the compliance of the social report, prepared by GOOD SHEPHERD INTERNATIONAL FOUNDATION E.T.S., with the Guidelines for the preparation of social reports by Third Sector entities, issued by the Ministry of Labour and Social Policies by Ministerial Decree of 4 July 2019, in accordance with the provisions of Article 14 of the Third Sector Code.

GOOD SHEPHERD INTERNATIONAL FOUNDATION E.T.S. has declared that it has prepared its Bilancio Sociale for the 2025 financial year in accordance with the aforementioned Guidelines.

Without prejudice to the responsibilities of the Board of Directors for the preparation of the Bilancio Sociale in accordance with the procedures and timelines set out in the regulations governing its drafting, the Supervisory Body is responsible for certifying, within the statutory time limits, the compliance of the Bilancio Sociale with the Guidelines of the Ministry of Labour and Social Policies.

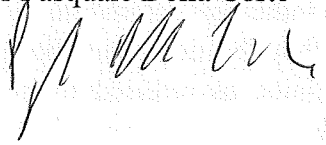
The Control Body is also responsible for determining whether the content of the Bilancio Sociale is manifestly inconsistent with the data reported in the financial statements and/or with the information and data in its possession.

I have therefore verified that the information contained in the Bilancio Sociale is consistent with the disclosure requirements set out in the relevant ministerial guidelines. My conduct has been guided by the provisions of the currently applicable Code of Conduct for the Supervisory Bodies of Third Sector Entities. In this regard, I have also verified the following aspects:

- compliance of the structure of the Bilancio Sociale with the sectioning set out in paragraph 6 of the Guidelines;
- the presence in the Bilancio Sociale of the information referred to in the specific sub-sections explicitly provided for in paragraph 6 of the Guidelines, unless adequate explanation is provided for the reasons why specific information has not been included;
- compliance with the principles for the preparation of the Bilancio Sociale referred to in paragraph 5 of the Guidelines, including the principles of materiality and completeness, which may necessitate the inclusion of information explicitly required by the Guidelines.

On the basis of the work carried out, nothing has come to my attention to suggest that the Bilancio Sociale of GOOD SHEPHERD INTERNATIONAL FOUNDATION E.T.S. has not been drawn up, in all material respects, in accordance with the provisions of the Guidelines referred to in the Ministerial Decree of 4 July 2019.

Rome, 15 June 2026

TheControl Body

Dr Pasquale Della Corte