



Independent auditor's report

in accordance with Article 14 of the Italian Legislative Decree No. 39 of January 27th, 2010

To the Board of Directors of We World - GVC Onlus.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of We World - GVC Onlus (hereinafter also the "Foundation"), which comprise the balance sheet as of December 31st, 2023, the statement of activities for the year then ended, and the sections "General Information" and "Illustration of Financial Statement Items" included in the mission report. The aforementioned financial statements have been prepared in compliance with the Italian regulations governing the criteria for their preparation.

In our opinion, the financial statements give a true and fair view of the financial position of We World - GVC Onlus as of December 31st, 2023, and of the results of its operations for the year then ended in accordance with Italian regulations governing the criteria for their preparation.

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 section "*Auditor's responsibilities for the Audit of the Financial Statements*" of this report. We are independent of We World - GVC Onlus in accordance with regulations and standards on ethics and independence applicable to audits of financial statements under the Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Directors and the Board of Auditors of We World - GVC Onlus for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, within the terms of the law, for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or unintentional conduct or events.

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Directors are responsible for assessing the Foundation's ability to continue to operate as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they find the existence of causes of extinction or dissolution and consequent liquidation of the Foundation, or the conditions for discontinuation of the business or have no realistic alternatives but to do so.

The Board of Auditors is responsible for supervising, within the terms prescribed by law, the Foundation's financial reporting process.

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 unintentional conduct or events, and to issue an auditor's report that includes our opinion. Reasonable assurance is defined as a high level of assurance which, however, does not provide assurance that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or unintentional conduct or events, and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgment and maintained professional skepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or unintentional conduct or events; we designed and performed audit procedures in response to those risks; and we have obtained 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;
- We obtained 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 Foundation's internal control;
- We evaluated the appropriateness of accounting principles used, as well as the reasonableness of accounting estimates made by the Board of Directors, including related disclosures;
- We concluded on the appropriateness of the directors' 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 Foundation'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 reflect that fact in the formulation of our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or circumstances may cause the Foundation to cease to continue as a going concern;
- We evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that provides a fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and the significant findings that emerged, including any significant deficiencies in internal control that we identified during the audit.



Report on Compliance with other Laws and Regulations

Opinion in accordance with Article 14, paragraph 2, letter (e) of the Italian Legislative Decree No. 39/2010

The Board of Directors of We World - GVC Onlus is responsible for the preparation of the section "Illustration of the economic and financial performance of the Foundation and the manner of pursuit of its statutory purposes" included in the mission report of We World - GVC Onlus as of December 31st, 2023, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under the auditing standard (SA Italy) No. 720B in order to express an opinion on the consistency of the section "Illustration of the economic and financial performance of the Foundation and the manner of pursuit of its statutory purposes" included in the mission report with the financial statements of We World - GVC Onlus as of December 31st, 2023, and on its compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the section "Illustration of the economic and financial performance of the Foundation and the manner of pursuit of its statutory purposes" included in the mission report is consistent with the financial statements of We World - GVC Onlus as of December 31st, 2023, and is prepared in compliance with the law.

With reference to the statement referred to in Article 14, paragraph 2, letter e), of the Italian Legislative Decree No. 39/2010, issued on the basis of our knowledge and understanding of the Foundation and its environment obtained in the course of the audit activity, we have nothing to report.

Milan, April 26th, 2024

PricewaterhouseCoopers SpA

Carlo Rossi
(Auditor)

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