



Report of the Independent Auditor

To the Board of Directors of
Istituto Oikos - Onlus

Opinion

We have audited the accompanying Financial Statements as per December 31st, 2017 of Istituto Oikos - Onlus, which comprise the Balance Sheet, the Income Statement, and Supplementary Notes as per 31st December 2017.

In our opinion, the Financial Statements as per December 31st, 2017 of Istituto Oikos - Onlus give a true and fair view of the financial position, of the profit and loss, and of the results of its operations in accordance with the Italian Principles for the preparation of Financial Statements.

Basis of Opinion

We conducted our audit in accordance with International Auditing Standards (ISA Italia).

Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company within the meaning of and according to the Italian rules, ethical and independence principles applicable to the audit of the Financial Statements.

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

Other aspects

This report is not issued according to law, because Istituto Oikos - Onlus in the financial year as per 31st December 2017 was not obliged to legal auditing.

Management responsibility for the Financial Statements

Management is responsible for the preparation of the Financial Statements, which give a true and fair view of the financial position in accordance with the Italian law, and according to the law for such internal control as management determines is



necessary to enable the preparation of Financial Statements that are free from material misstatement due to fraud or error.

Management is responsible for the evaluation of the Association's ability to continue as a going concern and, in the preparation of the Financial Statements for the correctness of use of the going concern basis of accounting and for an appropriate disclosure.

Management uses the going concern basis of accounting for the preparation of the Financial Statements, unless Management either evaluated the existence of the conditions for the Company's liquidation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Auditing Principles (ISA Italia) will always detect a material misstatement, when it exists.

Misstatements can arise from frauds or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Financial Statements.

Milan, April 27, 2018

Sirevi Italia s.r.l.

Giuseppe Zermini
Partner

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