

Annual Report of the Supervisory Body Auditor
on the Financial Statement for the financial year 2023/2024

On the 8th of January 2025, the undersigned Elisa Mormile, Certified Public Accountant and Auditor with professional office in Padova, Via Monte Cengio 28/1, Supervisory Body auditor of the Global Campus of Human Rights Ets, in relation to the controls and audits inherent the Financial Statement for the year ended on the 31st of July 2024 informs of the followings.

The complete Financial Statement draft was formally approved by the Global Campus Council at the meeting of the 19th of December 2024 and forwarded to the undersigned in its final version on the 8th of January 2025. The President of the Global Campus Council convened the assembly meeting for the approval of the Financial Statement for the year ended on the 31st of July 2024 on the 23rd of January 2024.

In order to carry out the audit, the Supervisory Body auditor has examined the following documents:

- Financial Statement with details of each item
- Accounting adjustments and additions to the financial statements
- Balance sheet with Income statement reclassified on the basis of the financial statement schemes for non-profit organisations and Mission Report
- Calculations for the determination of taxes
- Excel table for the determination of depreciation
- Report by the auditor of the financial statements
- Social Responsibility Report
- Reports on the audits conducted on specific programs realized with Right Livelihood Award Foundation and INTPA;

In addition to the material listed above, the Supervisory Body auditor has organized several meetings by video conference and in presence with the financial manager, Dr. Paolo Rech, for some clarifications on the most significant items of the Financial Statements and discussed the financial statement with the auditors, Dr. Trojette Luca, of BDO Italia S.p.A., and agreed on certain amendments and additions to be made on the Mission Report draft approved by the Council.

The Financial Statement ended on the 31st of July 2024 was drafted in accordance with the accounting standards currently in force for No Profit Entities (OIC 35) and prepared on the basis of the financial statement schemes for non-profit organisations drawn up by the DECREE OF THE MINISTRY AND LABOUR AND SOCIAL POLICIES of the 5th march 2020, also recommended by ITALIAN ACCOUNTING ORGANISM in OIC 35 concerning the Balance Sheet, Income Statement and the Mission Report.

The Financial Statement consists of a document containing the Balance Sheet, the Income Statement, and the Mission Report, and has been audited by BDO Italia S.p.A. and can be summarised as follows:



Balance Sheet

Items	currency	31/07/2024	31/07/2023
Assets	euro	6.691.638	10.755.917
Liabilities	euro	4.833.363	9.759.991
- Net Asset (without the Current year net income)	euro	995.925	804.714
- Current Year net income	euro	322.206	191.212

Income Statement

voce	currency	31/07/2024	31/07/2023
Institutional Revenus	euro	8.251.730	8.054.773
Institutional Costs and activities	euro	7.997.485	7.921.891
<i>Result from Insitutional activities</i>	<i>euro</i>	<i>254.245</i>	<i>132.881</i>
Revenues additional Activities	euro	15.687	49.765
Costs additional Activities	euro	0	0
<i>Result from additional Activities</i>	<i>euro</i>	<i>15.687</i>	<i>49.765</i>
<i>Result from financial Activities</i>	<i>euro</i>	<i>52.274</i>	<i>8.566</i>
Taxes	euro	0	0
Net Income	euro	322.206	191.212

The Mission Report contains additional information considered useful for a more complete representation of the activities of the Global Campus and for a better understanding of the values indicated in the Financial Statement, the Mission Report also shows specific detailed tables.

This document describes not only the economic aspects but also the management choices in order to pursue the social purpose. This document makes stakeholders aware of the objectives achieved, economic results, and social results that are not captured by the financial statement alone.

In addition to the Mission Report, Global Campus is also required to draft the Social Responsibility Report as stated by Article 14 c.1 of Legislative Decree 117/2017 since its revenues exceed one million euros.

The Social Responsibility Report has been drafted according to the Guidelines set in the Decree of the Ministry of Labor and Social Policies of the 4th of July 2019. This Report gives information and transparency tool for Third Sector entities (Ets) to make available to stakeholders (workers, associates, citizens, public administrations, etc.) information about the activities carried out and the social results achieved by the entity during the year. The Social Responsibility Report is at the same time a tool that encourages processes of reporting, evaluation and control of the results achieved, thus being able to contribute to more effective management consistent with the values and mission of the entity.

BDO ITALIA SPA, qualified auditor firm, issued an Independent Report on the Financial Statement on the 8th of January 2025. This report was issued in accordance with the law, and not, as in previous years, on a voluntary basis since that in February 2024 the Global Campus was registered in the R.U.N.T.S.

With regard to the Report on the Financial Statement issued by BDO Italia S.p.A. and in particular the paragraph entitled "Responsibilities of management and those charged with governance for the financial statements" required by the international auditing standard ISA Italia 700, the undersigned, contrary to

2) was able to verify that the actions implemented by the Global Campus complied with the law and with his Statutory and that they were not manifestly imprudent, risky, in potential conflict of interest or in contrast with the resolutions passed by the Assembly or such as to compromise the integrity of its Net assets;

3) supervised the compliance with the law and with the statutory prescriptions, as well as with the principles of proper administration. Moreover, the Supervisory body auditor has not become aware of any atypical and/or unusual transactions.

4) oversaw the adequacy of the organizational structure of Global Campus and had no observations to report on this regard. The organisational structure appears to be adequately supervised by the General Management and the Administrative Body. Moreover, the organisational structure appears adequate for the size of the Organisation and its operational characteristics.

5) monitored the process involved in registering the entity with the National Single Third Sector Registry, which as of today's date has not been completed.

6) As stated by Art. 30, para. 7, of the Third Sector Code, the Supervisory Body Auditor has verified the compliance of the Social Responsibility Report with the guidelines for the preparation of the Social Responsibility Report of third sector entities, issued by Decree of the Ministry of Labor and Social Policies of the 4th of July 2019, in accordance with Art. 14 of the Third Sector Code.

With reference to the provisions of art. 2408 of the Italian Civil Code, it is noted that during the mandate no reports or complaints were received for irregularities in the management of the Organisation nor for other reprehensible facts.

Comments and Proposals on the Approval of the Financial Statement

In consideration of the results of the activities performed and also taking into account the opinion expressed in the audit report issued by BDO ITALIA SPA, the auditing body expresses a favourable opinion on the approval of the Financial Statements for the year ended 31 July 2024 and on the proposal to allocate the surplus for the year to reserves.

Padova, 8 th of January 2025

Supervisory Body Auditor

Dott.ssa Elisa Mormile



what is stated in the BDO report, is of the opinion that in companies other than public interest entities, supervision of the financial reporting process is not the responsibility of the supervisory body auditor but of the management.

However, in the context of the activities carried out, the undersigned has nevertheless verified the adequacy of the financial reporting process.

Observations on the Financial Statement

Even if the Supervisory Body auditor is not responsible for the analytical control of the content of the Financial Statements, I have however supervised its general compliance with the rules as regards its formation and structure.

These inspections affected, in particular, the principles of preparation and the evaluation criteria, with specific attention to the issue of provisions and compliance with the principles of clarity and true and fair representation of the financial position and results of operations.

Supervisory activities pursuant to Art. 30, para. 7 of the Third Sector Code

During my tenure, I have attended the meetings of the Global Campus Council and I have been able to verify that the activities of the institution were carried out by respecting the correct rules of good administration and protection of the net value of the Global Campus. Periodic meetings were also held with the Management and with the head of the financial function in order to receive information on the status of the main operations as well as on the functioning of the operational processes, including the Organization's financial reporting process.

Over the whole year I also carried out 4 audits whose minutes report the control activities I carried out. To conduct my job, I was assisted by the Administrative and Financial Office of the Global Campus and by the Tax and Labour Consultant. All the audits were carried out in accordance with the Principles of Conduct for the Board of Auditors of Third Sector Entities issued by the National Council of Accountants and Auditors, published in December 2020

All the audits were carried out in accordance with the rules established by the Board of Supervisory Body Auditors.

During the audit activities no dysfunctions, inefficiencies, significant irregularities, or significant facts required any specific mention in this report or communication to the Supervisory Authorities.

Also the reports of the Surveillance Body have been subjected to verifications and it emerged that there were no particular critical issues except for the missed update of the 231 model taking into account the introduction of the new predicate offenses and of the new administrative procedures introduced.

During the period of surveillance, the Supervisory Body auditor:

1) obtained information on the general performance of the activities carried out by the Global Campus and on the future ones, as well on the most significant economic and financial transactions.