



MEDACROSS

FREE CARE AND COACHING



**FINANCIAL
AND SOCIAL
REPORT 2020**



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FINANCIAL REPORT

LETTER FROM THE PRESIDENT

2020 was not an easy year for Myanmar's population who was unprepared for the first major epidemic of the new millennium. Even if the official numbers do not say it, Myanmar was one of the countries most affected by Covid-19 and the health system badly withstood the impact. From the first weeks, MedAcross intervened in the Tanintharyi region by distributing 17,000 anti-Covid 19 kits and providing masks to the quarantine centres scattered in the villages on the border with Thailand. As anticipated last year, thanks to the generous contribution of the La Stampa Specchio dei Tempi Foundation, our Mobile Clinic reached the islands of the Andaman archipelago, bringing free treatment to an area where there are no health facilities. In total, between fixed and mobile clinics, despite a slight decline in activity due to the pandemic, more than 8,000 patients were treated and nearly 15,000 packs of medicine were distributed.

Among all MedAcross projects, I would like to share with you the one that supports the Kawthaung community of HIV + people, to whom we provide counselling and nutritional support services, an activity conducted together with the Sisters of the RNDM Order, our long term local partner. This year I would like to conclude with a thanking all our donors, because without them MedAcross would not be able to offer its beating heart to the people of Myanmar.



PROF. DANIELE REGGE
PRESIDENTE MEDACROSS



MEDACROSS' STRUCTURE

MedAcross is a **non-profit association**, born in **2016** in Turin with the purpose of **helping people that does not have access to health care**.

The association manages international cooperation objectives, dealing with the **right of health** that is often difficult to achieve in developing countries.

MedAcross activities are divided into:

- construction of health facilities in the context of international cooperation;
- facilitate access to medical care for populations in need;
- promote professional health training in the countries of intervention;
- promote cooperation activities for cultural and economic development.

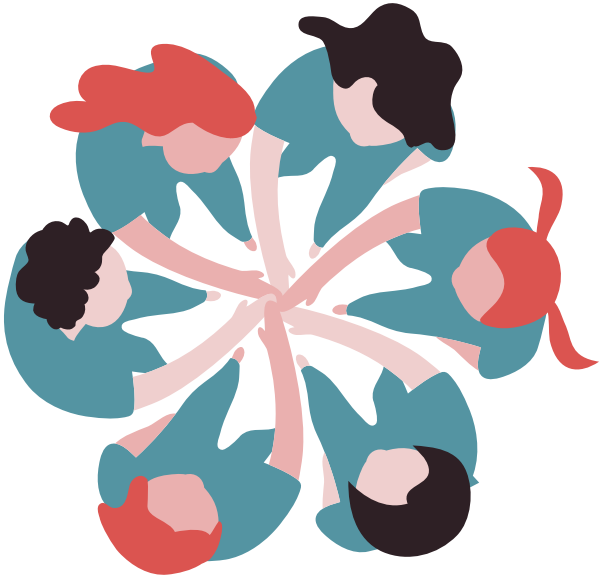
"If there is a person who is sick and needs help, I am a doctor, I can help therefore I will do my best."

DOTT. GABRIELLA BUONO

HEAD OF ANESTESIOLOGY AND INTENSIVE CARE AT MAURIZIANO HOSPITAL, MEDACROSS ONLUS VICE PRESIDENT AND HEAD OF CLINICAL ACTIVITY

MedAcross is committed to providing **free primary health care** for socially and economically frail sections of the population in developing countries.

Each project carried out by MedAcross is **imagined together with the communities** in which the activities take place and with the non-profit organizations operating in the same context, in full compliance with the principles of International Cooperation.



The documents that characterize the identity of MedAcross are:

- The **Statute** certifies the faculties of the association and the ways in which it acts to pursue the aims on health cooperation.
- **Deed of incorporation** in which the values carried forward in every activity of the organization is defined.

MedAcross is officially registered in the **Italian Onlus Registry** and in October 2020 it amended the Statute in order to be registered in the Single Register of the third sector.

GOVERNANCE

The decision-making process for MedAcross activities is regulated by two **organization bodies** represented by the Shareholders' Meeting and by the Board of Directors which does not receive any compensation from the non-profit organization.

The **Shareholders' Meeting** is made up of 14 members and in 2020 it met on 28 October 2020 to outline the organization's line of action, approve the financial statements for the year ended and the forecast for the following year, under the supervision of the Control Body.

The **Board of Directors** is made up of 7 members which meets every month to define the operational activities of the projects. In 2020, the Board of Directors met 14 times electronically.

The associative life of MedAcross is very active: in 2020 at each meeting of the Board of Directors 80% of the directors have been present.

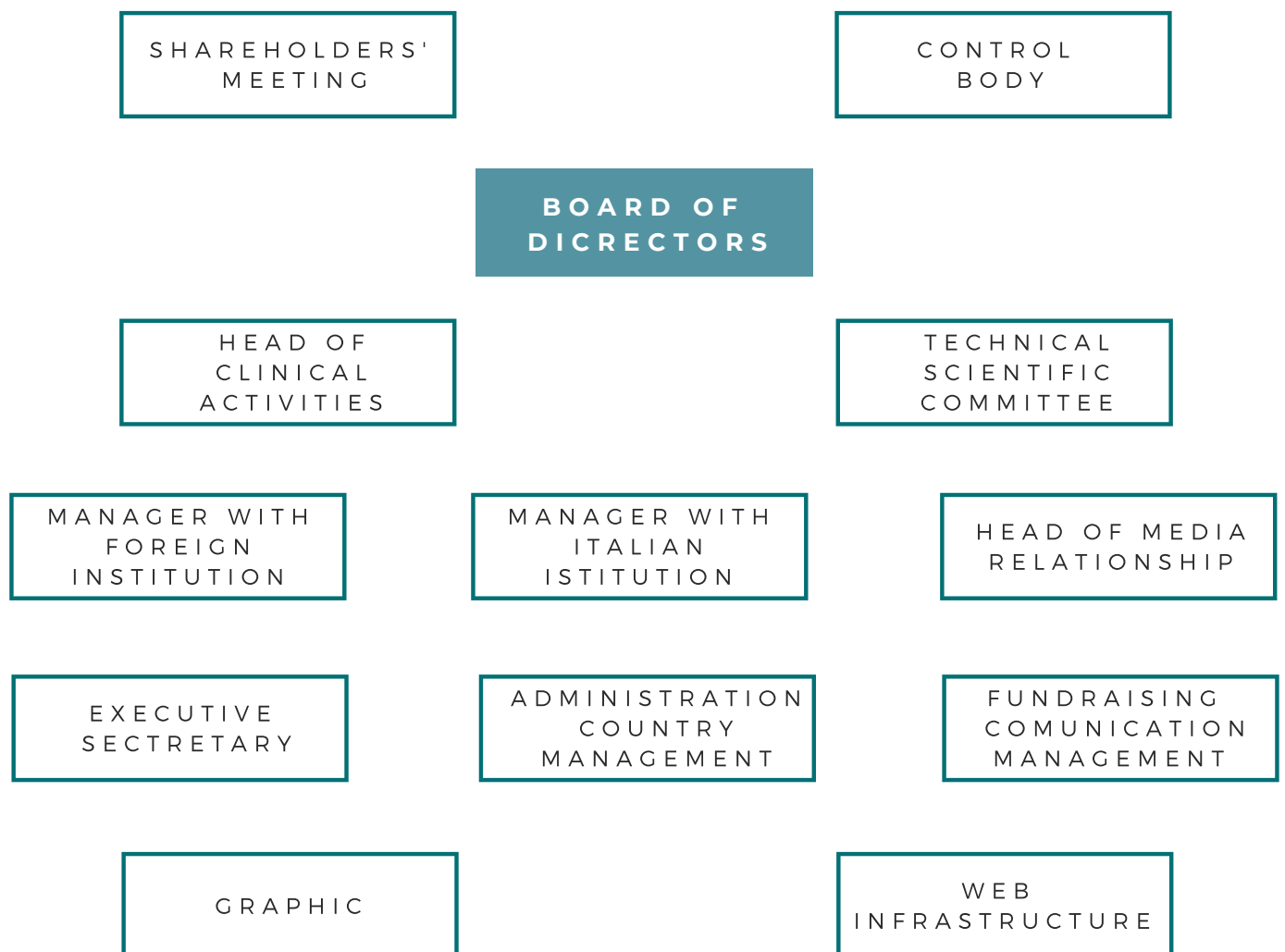
In addition to the governing bodies, MedAcross has set up a **Technical Scientific Committee**, which is responsible for monitoring the level of medical training of the project health staff, through training, courses and meeting on a voluntary basis.

In 2020, the Board of Directors suspended all project trips in compliance with Covid19 regulations. The use of **digital technologies** has been fundamental in providing immediate responses to the constantly evolving health situations during the pandemic.



MEDACROSS
FREE CARE AND COACHING

ORGANIZATIONAL CHART



STAFF

MedAcross is committed to providing a relaxed working climate and encourages the **participation** of all staff members in the **decision-making processes of projects**. Thanks to this attitude, in 2020 we were able to manage the pandemic crisis by activating preventive safety measures in advance while maintaining a high standard of health care.

The composition of the MedAcross staff is distributed as follows:

- 2 continuative collaboration contracts in Italy
- 8 project contracts regulated by Burmese legislation in Myanmar
-

80% of the total staff is burmese

90% of the staff is female

37 medium age of MedAcross staff

Staff working for MedAcross have an academic background in:

- Medicine and Surgery
- International sciences
- Digital communication

During 2020 MedAcross fostered the professional **training of staff** through:

- English and computer literacy course for Burmese nursing staff;
- Course of Monitoring and Evaluation, Risk Management and Gender Approach in Cooperation for the staff of the Italian office.

STAKEHOLDER

We regulate relations with stakeholders according to the **values** of responsibility and transparency established in our Statute, which include:

- sharing of ethical principles, of the organization's mission and objectives of the activities;
- absence of profit-making in relation to shared activities;
- competence and reliability;
- availability for co-planning and co-management projects.

There are many stakeholders that make our work possible:

ASSOCIATES, essential to support the activities;

CONSULTANTS, provide a professional contribution on reference issues;

INSTITUTIONS, cooperate in the implementation of development projects;

NGOs with which we carry out projects together, in order to increase the well-being of the beneficiaries;

MEDIA, contribute to raise awareness on the right to health.

In 2020 MedAcross actively cooperates with the following partners:

Buono Lopera Foundation

Studio Futura

Libera Brand Building

Marta Regge

La Stampa-Specchio dei Tempi Foundation

Unione Buddhista Italiana

Unione Induista Italiana

Religieuses de Notre Dame des Missions

Istituto Oikos Onlus

Human Security - T.way

Camera di Commercio di Torino

University of Torino

University of Parma

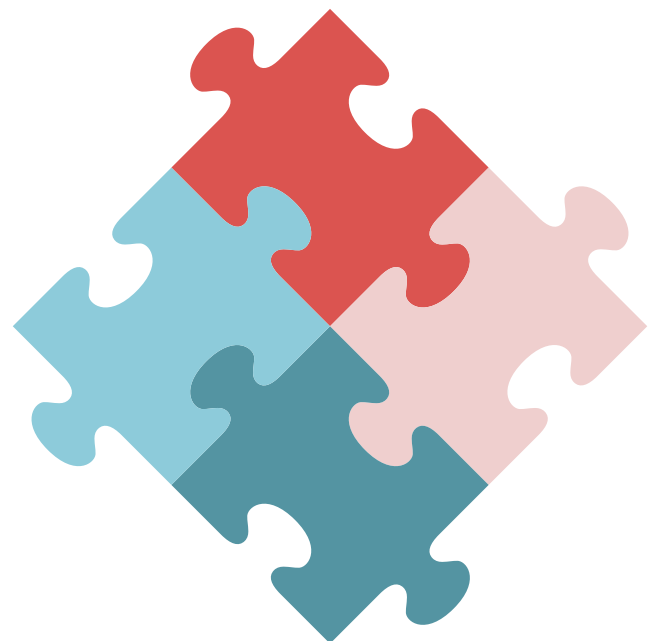
Sci club Sauze D'Oulx

BeTeam

Segretariato Italiano Studenti di Medicina

Ferruccio Nano

Stefano Rogliatti



NUMBERS OF THE YEAR

8834

patients visited on
Basic Health Clinic
and Mobile Clinic

27000

people trained on
Covid19 awareness

25000

face mask distributed
for frail people

17000

anti-covid19 kit
distributed

MedAcross health staff promptly activated **clinical protocols** to be able to continue to treat the most disadvantaged population without risking spreading the Coronavirus.

From April 2020, the activities of Mobile Clinic were followed by specific missions in the villages where MedAcross staff organized awareness campaigns on Covid19, informing the population on good practices to limit the spread of the Coronavirus and on the actions to be taken in case of contagion.

We have distributed 17000 anti Covid19 kits to families in financial difficulty in the Kawthaung district.

We have **supported** remote village **quarantine centres** by providing PPE including 25000 surgical masks and sanitizing gel for volunteers and patients.

FINANCIAL MANAGEMENT

76%

RESOURCES FOR PROJECT

12%

FUNDRAISING BUDGET

12%

MANAGEMENT COSTS



BASIC HEALTH CLINIC

Project active since 2016 in the border town of Kawthaung, in southern Myanmar, inhabited by 116,980 people and surrounded by slums.

Management of a **basic health clinic** that treats the socially and economically disadvantaged population, offering **free medical visits, counselling and medicines for about 450 patients every month**.

PARTNER: Religieuses de Notre Dame des Missions

FOUNDERS: La Stampa Specchio dei Tempi Foundation and private donors

BUDGET OF THE YEAR: 24.177€

BENEFICIARIES: 5.282 patients visited free of charge
10.000 people informed about Covid19

Currently, **32%** of the Burmese population lives **below the poverty line**. In public facilities, the out of pocket health expenditure is 74% includes costs for medical tests, consumables, drugs as well as some medical visits which are entirely paid for by the patient. This situation **undermines the right of being healed** for the population with social and economical instability.

The MedAcross health project gives everyone the right to access medical care, raising **awareness** of the poorest population on the long-term **impact of a healthy lifestyle**.

In 2020, MedAcross health staff promptly activated **anti-Covid19 security protocols**, in order to continue to visit the most fragile patients, avoiding spreading the infection of the virus. The clinic has modified the internal and external spaces to ensure the distance between patients, provided masks and sanitizing gel for the patients and equipped the healthcare staff with all the necessary personal protective equipment.

MOBILE CLINIC

The project aims to make **basic medical care accessible** to the population of the Kawthaung remote villages and some islands of the Andaman archipelago.

The **Mobile Clinic reaches rural villages** on a monthly basis, organizing medical visits and donating medicines.

PARTNER: Istituto Oikos Onlus

FOUNDERS: La Stampa Specchio dei Tempi Foundation, Unione Buddhista Italiana, Unione Induista Italiana

BUDGET OF THE YEAR: 113.708€

BENEFICIARIES: 3.118 patients visited free of charge
 17.000 people informed about Covid19
 17.000 anti covid19 distributed
 25.000 facial masks distributed in quarantine centres

Thanks to an equipped pick-up and a boat, MedAcross health staff reaches isolated populations living in **10 villages** in the Kawthaung district. The majority of the villagers are migrants families coming from the northernmost regions of Myanmar that do not have access to basic health care for several reasons:

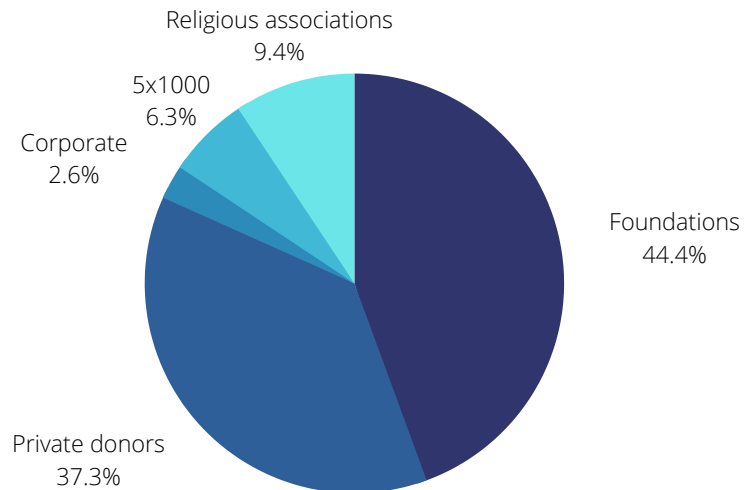
- **distance from the hospital**
- **inefficiency of rural health services** (missing doctors, instruments and medicines)
- **cost of healthcare**, which falls to 70% on capacity economic benefits of the patient

In addition to the Mobile Clinic, in 2020 MedAcross activated anti-covid19 programs for the rural population, delivering anti-covid19 kits, **informing the population to recognize the symptoms of the virus** and supporting patients in quarantine centres, together with the Oikos Onlus Institute.

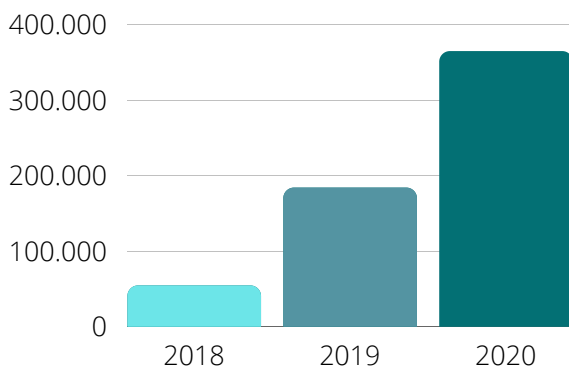
INCOME OF 2020

Detail of fundraising resources:

Specchio dei Tempi Foundation	60.000€
Buono Lopera Foundation	20.000€
Unione Buddhista Italiana	16.148€
Studio Futura	958,68€
Sci Club Sauze D'Oulx	3.000€
5x1000 2017-2018-2019	11.374€
Private donors	67.187€



FUNDRAISING OVER THE YEARS

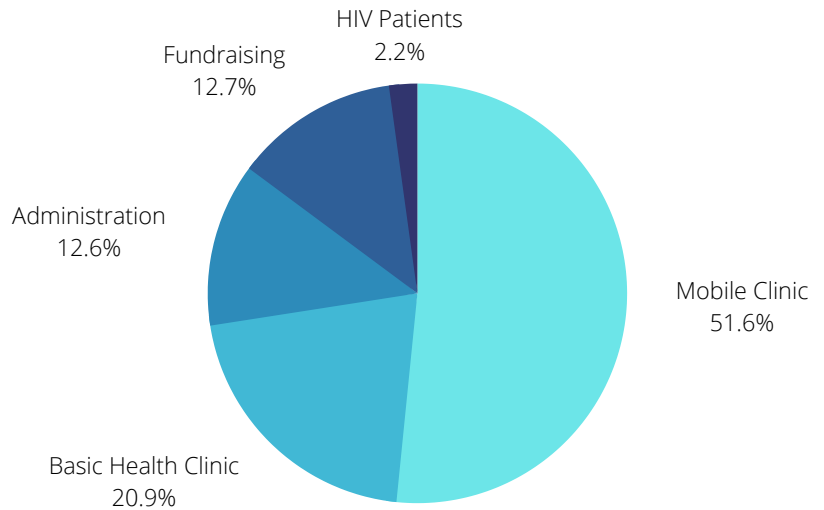


In 2020 we have increased our fundraising focus on the preparation of project proposals for foundations, expanding partnerships with NGOs operating in Myanmar. In-person events have been cancelled, therefore we have enhanced communications with supporters with newsletters and online fundraising campaigns such as GlobalGiving.

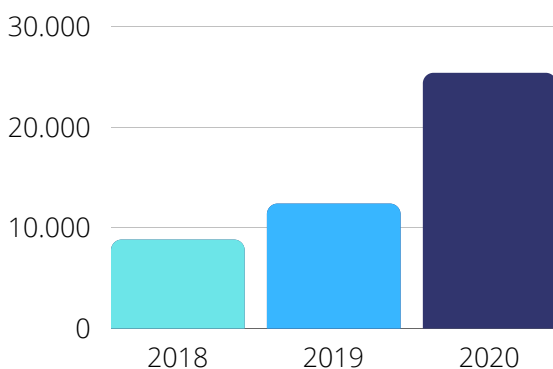
OUTFLOW OF 2020

Expenses incurred:

Medicines for patients	€ 75021
Patient support	€ 3867
Medical staff	€ 39693
Reaching villages	€ 3804
Clinical management	€ 11936
Fundraising	€ 27913
Administration	€ 27804



PATIENTS MANAGEMENT



During the years we have progressively increased the number of patients, expanding medical activities to new villages and islands without access to health care. In addition, in 2020 we integrated clinical activity with prevention protection campaigns for Covid19. In an area where there are no intensive care units, it was essential to prevent the spread of the Coronavirus.



FINANCIAL STATEMENT

2020

MANAGEMENT REPORT

	YEAR 2020		YEAR 2019	
A) INCOME				
Income from fundraising activities		170.583		183.357
Payment by private individuals and events	168.729		182.057	
Other payments	1.791		1.300	
Financial and capital gains				8
Financial income	20		8	
TOTAL INCOME		170.583		183.365
B) CHARGES				
Clinic constrution and management charges		167.579		140.460
Clinic management and donations	136.360		84.819	
Travel and consulting fees	31.220		55.641	
Ammortisation		6.476		3.238
General administrative costs		41.552		31.224
Events and fundraising costs	201		10.412	
Personne and staff costs				
Office	40.258		20.668	
Different management costs	1.062		124	
Financial and capita charges				
Financial charges		20		12
TOTAL CHARGES		215.627		174.934
C) ACTIVITY TAXES		936		311
ADVANCED (DEFAULT) MANAGEMENT (A-B)	-	45.980		8.120

The present financial statement is true and correct and correspond to the accounting records

Torin,

For the Board of Directors
The President

(F.to Daniele Regge)

MANAGEMENT REPORT

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For the Board of Directors
The President

(F.to Daniele Regge)

NOTA INTEGRATIVA

The Financial Statements for the year ended December 31, 2020, accompanied by these Explanatory Notes, correspond to the accounting prepared in accordance with the provisions of the Italian Civil Code and the indications contained in the accounting principles issued by the Accountants and Accountants. Accounting experts in the field of non-commercial entities, in compliance with the principle of clarity and with representing the equity and financial situation and the result for the year.

Non-application of legislative provisions

In the year under review, there were no exceptional cases that led to the obligation to derogate from the ordinary criteria for the preparation and representation of the equity and financial situation of the Company as well as the economic result for the year (Article 2423, 4 ° paragraph).

General evaluation criteria and the principle of continuity in their application

The valuation of the financial statements has been made on the basis of general criteria of prudence and competence in the perspective of taking into account where possible the economic function of the asset and liability element considered.

In the application of the prudence principle, unrealized gains have not been recognized, while recognized losses, although not definitively in the Financial Statements.

The application of the principle of competence involved the identification, measurement and correlation of costs to the revenues of the financial statement (collection and / or payment) was not realized.

Currency account

This financial statements have been drawn up in Euros according to the principle of rounding off. Consequently, due to the rounding of the figures, it may happen that in some prospects, containing detailed data, the sum of the details differs from the amount shown in the total line.

2 - SPECIFIC REQUIREMENTS FOR THE DEVELOPMENT AND BUDGETARY ASSESSMENT

Evaluation criteria

The accounting policies used for the valuation of the financial statements at December 31, 2020 are in accordance with the accounting principles of Accountants and Accounting Officers in the field of non-commercial entities, in accordance with the principle of clarity and with the principle of financial and financial situation of the association in a truthful and correct manner.

The valuation of the financial statements has been carried out on the basis of general prudence and competence criteria, with a view to the reliability of the data. All values in this Notes are expressed in Euros. In particular, the valuation criteria adopted in the preparation of the financial statements are the following:

ACTIVE CIRCUITING

Credits

Receivables are recorded at their estimated realizable value represented by their nominal value.

Liquid assets

Cash and cash equivalents include cash and balances with banks; Are displayed at nominal value.

Rate and Impact

Accruals and deferrals consist of cost or income shares, common to two or more years.

They respond and realize the principle of correlation of costs and revenues in terms of exercise and on a time basis.

Payments

Payables are recognized in the balance sheet at their nominal value.

There are no debts secured by real collateral on the assets of the association.

Incomes and charges

They are recorded in the financial statements in accordance with the principle of economic competence.

Current taxes

Current taxes are recorded on the basis of an estimate of the tax liabilities to be carried out in accordance with the current tax legislation.

3 - CONVERSION CRITERIA

The balance sheet is redeemed in euro and there are no values expressed in different currencies.

4 - INFORMATION ABOUT THE PERFORMANCE OF THE MANAGEMENT

Since the start of operational activities in September 2016, the project is located in Myanmar, more precisely in Kawthaung, in the far south of the country. This area on the border with Thailand is a crossroads of exploitation of minors, with a high concentration of IDPS, AIDS and poverty.

Here he collaborates with a local partner, the Religieuses de Notre Dame de Missions, of which he continues to support in support of HIV + exploitation and school dropout, while actively collaborating in the management of a Basic Health Clinic that to date it has about 11,000 patients and services offered. About a quarter of patients are pediatric, while the most common diseases are malnutrition, HIV, diabetes and hypertension. The Clinica Mobile project, activated in 2017 with two sites visited, reached the 10 activated sites in the first months of 2020. Activities by the Clinica Mobile project through the launch of the Mobile Clinic on a boat that reaches the islands of the Lampi archipelago and the coastal villages.

Due to the spread of Covid-19 in Myanmar, the activities of Clinica Mobile suffered a momentary halt between April and May 2020. The sc

equipment, the need to prepare and activate an ad hoc health protocol and restrictions the movements established by the local authorities: suspension of mobile activities, while the Basic Health Clinic in Kawthaung has always remained open, albeit with limited access. Since the have allowed Medacross to safely resume mobile activities and it has been possible to return to visit the sites by land and by sea. However for the following months, due to the inability of the authorities to control access from Thailand along the border, consisting of a narrow, e. river.

Starting from May 2020, prevention and information programs have been activated aimed at the population of the Kawthaung area, in su collaboration with other national and international organizations active in the area. Among the main actions:

- distribution of masks and disinfectant gels to over 25,000 inhabitants of rural areas
- distribution of information materials and posting of posters on prevention measures in over 20 villages
- information sessions on prevention measures in communities and schools
- replenishment of protective materials in 15 quarantine centers
- information courses on prevention measures and protocols to be activated with tour operators and workers in the sector
- first aid training courses for volunteers

The Clinica Mobile program resumed full activity in August 2020.

In October 2020 the association changed its statute, to adapt it to the legislation recently entered into force and to allow registration in th one with the acquisition of legal personality.

5 - COMMENTARY TO THE MAIN ITEMS OF ACTIVITY

B) II - Tangible fixed assets

The detail and the variation of the item under consideration are displayed:

	CONSISTENCY OF THE PREVIOUS YEAR			
	LAND AND BUILDINGS	MACHINERY AND SYSTEMS	EQUIPMENTS	OTHER GOODS
HISTORICAL COSTS	0	0	0	26.067
INCREASE OF VALUE				
DEPRECIATION				
AMORTIZATION FUND	0	0	0	3.238
ACCOUNTING VALUE				
Remain of 31.12.2018	0	0	0	22.829
	VARIATIONS			
RECLASSIFICATION				
PURCHASING				
TRANSFER				
INCREASE ON VALUE				
DEPRECIATION				
AMORTIZATION FUND				6.476,00
OTHER				
ACCOUNTING VALUE				
Remain of 31.12.2019	0	0	0	16.353

C) II - Credits

The detail and the variation of the item under consideration are displayed:

DESCRIPTION	31.45.40		31.45.39	
	WITHIN	BEYOND	WITHIN	BEYOND
- Taxes	1.247		163	
- Different credits	2.602		2.706	
Total	3.849	0	2.869	0

C) IV - Liquid assets

The detail and the variation of the item under consideration are displayed:

	31.45.40	31.45.39
Cash:		
- Italy	193	198
Bank and postal deposits:		
- Italy	98.949	129.872
<hr/>		
Total	99.142	130.070

The balance represents liquidity and the existence of numerator and values at the closing date of the financial year. The actual amount of basis of special reconciliation prospectuses.

D) Accrued and repayable

Measure burdens whose competence is postponed compared to the numerical and / or documentary manifestation; They shall be free from charges, common to two or more years, and which may be allocated over time.
The composition of the item is as follows:

Resigned active

The detail and the variation of the item under consideration are displayed:

DESCRIPTION	31.45.40	31.45.39
Ensurances	251	195
Administrative costs	79	7
<hr/>		
Total	330	202

5 - COMMENTS ON THE MAIN LIABILITIES**A) Net asset**

The provision fund, amounting to Euro 1,400, was formed upon the formation of the Association following the of the 14 founding members.

Changes on the composition and consistency of net assets

DESCRIPTION	CONSIST.	VARIABLES INTERVENED IN THE YEAR		
	INITIAL AL 01/01/2020	ASSEGNAZ. RESULT	INCREAS OF CAP. GRAT.	OTHER VARIABLES
I - End facility	1.400			
VIII - Further management postponed	142.780	8.120		
IX - Advanced / Diavantage of management	8.120	(8.120)		
<hr/>				
Total	152.300	0	0	0

D) Pavments

The detail and the variation of the item under consideration are displayed:

DESCRIPTION	31.12.2020		31.12.2019	
	BEYOND	WITHIN	BEYOND	
Paybles to suppliers:				
- entry	140	957		
- for bills to be received				
Deferred income and social security	2.812	653		
- Irap	125	0		
- tax office	1.960	853		
Other payables:				
- different debts	8.267	1.206		
Total	13.304	0	3.669	0

6 - ECONOMIC ACCOUNT

The details of the main items and the additional information provided in art. 2427 Civil Code.

A) Income

Breakdown by activity categories:

Payments	31.45.40	31.45.39
Private, events	168.792	182.057
Associative quotes	1.791	1.300
Total	170.583	183.357

Interest and other financial income

The detail and the variation of the item under consideration are displayed:

DESCRIPTION	1	1	
Active interests	3	8	
Abbuons	17	0	
Total	20	8	
	20	8	-
	-	-	

B) Charges

Construction project and clinical management

The detail and the variation of the item under consideration are displayed:

DESCRIPTION	31.45.40	31.45.39
Outpatient management costs and donatio	136.360	84.819
Travel, logistical and administration costs	31.220	55.641

Total	167.580	140.460
Ambulatory management costs:		
- Sanitary and medical staff		39.693
- Training		3.362
- Medicines and medical items		75.021
- Administration		404
- Restoration and maintenance		961
- Utilities		1.234
- Cleaning costs		34
- Transportation		1.180
- Maintenance costs		2.624
- Rent and administration		8.864
-Bank costs		201
- Patients support		3.867
- International staff diaria		439
		<u>137.884</u>

General administration costs

The detail and the variation of the item under consideration are displayed:

DESCRIPTION	31.45.40	31.45.39
Fundraising event costs	201	10.412
Staff and management		
office costs	29.240	7.948
Other administration costs		
- Office Italy	6.000	7.400
- Telephone costs	223	43
- Representative costs	204	1.086
- Other administrative costs	3.570	1.735
- Ensurance	497	788
- Bank costs	524	1.688
- Different management costs	1.062	124
Total	41.521	31.224

Interest and other financial charges

The detail and the variation of the item under consideration are displayed:

DESCRIPTION	31.45.40	31.45.39
Abbuons and liabilities	20	12
Total	21	13

Taxes

The detail and the variation of the item under consideration are displayed:

DESCRIPTION	31.45.40	31.45.39
Substitute tax	0	2
Irap	936	309
Total	937	312

7 - PROPOSAL FOR DESTINATION OF THE RESULT OF EXERCISE

Members of the Society.

The balance sheet item tested shows a management surplus of Euro 8120 that we propose to postpone again.

The balance sheet summarizes all the operations carried out by the association.

Torino.

For the Board of Directors

The President

F.to Daniele Reade

MEDACROSS Onlus

Located in Turin, Via Palmieri 29

Euro 1.400 fund

Registered at the Registry of the Incoming Revenue Agency - Regione Piemonte

Direction

Fiscal Code 97809930015

**Auditor report to the
Financia Statement at 31 december 2020**

Members of the Society,

I examined the financial statements at December 31, 2020, which consists of the Balance Sheet, the Management Statement and the Notes to the Financial Statements and was submitted in terms of attestation to my duties.

The budget presented to your approval has been drafted with clarity, in compliance with the legal provisions and the statute of the Association.

Synthesally, the data for the year ended 31 December 2020 are summarized in the following figures:

BORROWING STATE

Active

Immobilization	€	16.353
Active circulating	€	102.991
Active branch	€	330
	€	<u>119.674</u>

Passive

Net assets	€	106.370
Payments	€	13.304
	€	<u>119.674</u>

MANAGEMENT REPORT

Income

Income form fundraising activities	€	170.583
Financial and capital gains	€	20
	€	<u>170.603</u>

Charges

Projects from institutional activities	€	167.579
Amortization	€	6.476
Administrative and general expenses	€	41.522
Financial and tax burdens	€	956
	€	<u>216.533</u>
Advancement of management	€	<u>-45.930</u>

During the financial year I commented:

- the regular keeping of accounting and other mandatory books and documents and the correct disclosure of management facts;
- the correspondence of the financial statements with the results of the accounting records.

THIS activity was carried out on the basis of sample audits of the items and balances of the financial statements, assessing the appropriateness and fairness of the criteria used by the Board of Directors for the preparation of the financial statements.

During the financial year I also supervised the observance of the law, the articles of incorporation and the articles of association, the observance of the principles of sound administration and in particular the adequacy of the organizational, administrative and accounting structure adopted by the Association and its concrete Operation.

In particular:

- I have obtained from the Board of Directors information on the overall performance of the management and its foreseeable future evolution;
 - I have obtained the necessary information from those responsible for the various functions to evaluate the organizational structure of the Association;
 - I attended the meetings of the Board of Directors, for which, on the basis of the information available, I did not detect any breaches of the law or statute, or obviously imprudent, risky transactions, potentially conflicting interests or compromising the integrity of the Social assets;
- And in this regard I am referring to not having particular reliefs to formulate.

Regarding the budget, I would point out that:

- the financial statements have been drawn up in accordance with the current rules, consists of the balance sheet, the management statement and the notes to the financial statements;
- the balance sheet and financial position, as well as the management deficit, are detailed and illustrated in the documents submitted to your examination and approval, in compliance with the clear and fair representation and fairness charges required by the statutory provisions;
- the evaluation criteria followed, substantially in line with those adopted in practice, previously communicated by the Board of Directors and shared by me, are those set out in a special chapter in the supplementary note;
- the balance sheet and financial statements represent the correct summary of the results of the compulsory accounting records systematically kept and up-to-date.

Therefore, I express my support for the approval of the financial statements as at 31 December 2020 as prepared by the Board of Directors.

Torino,
Alberto MANNI - Legal Auditor