

## AUDIT REPORT

on final financial statements as at December 31, 2024 and budget 2025 and 2026

To the Members of IGeLU – International Group of Ex Libris Users

### Qualified opinion

I have audited the annual accounts of IGeLU – International Group of Ex Libris Users, which comprise the statement of cash flows as at December 31, 2024, and the budget for 2025 and 2026.

In my opinion, the final financial statements as at December 31, 2024 and the budget for 2025 and 2026 give a fair view of the financial position of the Entity in all material aspects and of the financial results and cash flows of the financial year ended as at December 31, 2024 and expected ones.

Therefore I express positive opinion on the final financial statements as at December 31, 2024 and the budget for 2025 and 2026.

My opinion regards the compliance of accounts and financial statements with the accounting standards adopted by the Steering Committee.

### Basis of qualified opinion

I conducted my audit in accordance with the International Standards on Auditing ISA Italia. My responsibilities under those standards are further described in the report's section *Responsibilities of auditor with regard to audit of annual accounts*. I am independent of the Entity in accordance to rules and principles on ethics and independence applicable in the Italian legal system to the auditing of the financial statements.

### Responsibilities of Management

The Steering Committee is responsible for the preparation and fair presentation of the annual accounts in conformity with the accounting standards adopted by the Entity as well as for such internal control as the management deems required in order to allow preparation of the annual accounts that do not contain any material misstatements resulting from fraud or errors.

In preparing the annual accounts, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

## **Responsibilities of auditor with regard to audit of annual accounts**

My objective is to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue a sworn auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the annual accounts.

As part of an audit in accordance with the International Standards on Auditing ISA Italia, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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;
- obtain 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 Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in connection therewith;
- conclude on the appropriateness of the management's 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the sworn auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the sworn auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;

- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that I have identified during my audit.

Siena, August 4, 2025

The Auditor

(Dr. Chiara Vanni)

