



FUNDACIÓN SAVE THE MED
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AUDIT REPORT ON THE ANNUAL ACCOUNTS ISSUED
BY AN INDEPENDENT AUDITOR
For the year ended on the 31st of December 2023

Date: the 10th of June 2024

(This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation)

AUDIT REPORT ON THE ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the Board of Trustees of the FUNDACIÓN SAVE THE MED

Opinion

We have audited the annual accounts of FUNDACIÓN SAVE THE MED (the Foundation), which comprise the balance sheet as of 31st of December 2023, and the income statement, statement of changes in equity and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Foundation as of 31st of December 2023, as well as its financial performance for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 3.2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis of opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the Auditor's "Responsibilities for the audit of the annual accounts" section of our report.

We are independent of the Foundation in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, as required by legislation governing the audit practice. In this regard, we have not provided any services other than auditing of accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence in such a way that it has been compromised.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts of the current period. In our report we determined that there are no more key risks considered in our audit that should be addressed.

Other-Matters Paragraph

The annual accounts of the Foundation for the year ended the 31st of December 2022 were audited by another auditor who expressed a favourable opinion.

Responsibility of the Board of Trustees for the annual accounts

The Board of Trustees is responsible for the preparation of the accompanying annual accounts so that they present fairly the net worth, financial position and results of the Foundation, in accordance with the regulatory financial reporting framework applicable to the entity in Spain, and for the internal control they determine necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Trustees is responsible for assessing the Foundation's ability to continue as a going concern, disclosing matters related to going concern status and using the going concern basis of accounting, unless either because it intends to liquidate the Foundation, to cease operations, or because there is no realistic alternative.

Responsibility of the auditor for the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 degree of assurance, but it does not guarantee that an audit conducted in accordance with Spanish auditing standards 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 taken based on the financial statements.

As part of an audit in accordance with the regulations governing the auditing of accounts in Spain, we apply our professional judgement and maintain an attitude of professional scepticism throughout the audit.

In addition:

- We identify and assess the risks of material misstatement of the financial statements, 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 our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.
- We 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.
- We assess the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We conclude on the appropriateness of the Board'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 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 audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Foundation to cease to be a going concern.
- We assess the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the entity's Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the audit.

Among the significant risks that have been reported to the Board of Trustees, we have identified those that were of most significance in the audit of the current period's annual accounts and which are, consequently, the risks considered to be the most significant.

Where appropriate, we describe these risks in our auditor's report unless legal or regulatory provisions prohibit public disclosure.

Palma de Mallorca, the 10th of June 2024

ADN SBERT AUDIT, S.L.

(Registered in the Official Register of Statutory Auditors with number S-1114)

Jaume Riutort Crespi

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