

***SACCO LUCA  
CHARTERED ACCOUNTANT  
AUDITOR***

**Via della Libertà 67/3  
16035 - RAPALLO (GE)**

**tax code: SCC LCU 83H07 H183D VAT  
number : 02606140990**

The undersigned Dr Luca Sacco, Chartered Accountant registered in the Register of Chartered Accountants of Genoa under number 2057. Legal Auditor enrolled in the Register of Legal Auditors under number 189229, with registered office in Rapallo (GE), via della Libertà 67/3, holder of the tax code SCCLCU83 H07H183D, pec [lucasaccoUodcec.legalmail.it](mailto:lucasaccoUodcec.legalmail.it), following a request by the association PANATHLON INTERNATIONAL, with registered office in Rapallo (GE), via Aurelia di Ponente 1, tax code 80045290105, VAT registration number 02009860996;

HAVING CONSIDERED the final balance sheet for the financial year ended 31.12.2024, comprising the balance sheet and profit and loss account

HAVING REGARD TO the treasurer's report on the financial year 2024; HAVING REGARD TO the auditors' report on the financial statements 2024

CONSIDERED that the PANATHLON INTERNATIONAL association is an association not registered with the Runts and is therefore not considered an ETS, is not required to draw up its financial statements in accordance with the models established by Ministerial Decree 05/03/2020, and is not obliged to file its financial statements with the Runts.

**ATTESTS AND CERTIFIES**

the following:

in observance of the principles of transparency the Panathlon International association makes its own institutional documents public by publishing them on its website, on which are published the Statute, the Certificate of Incorporation, the Regulations, the Legal Recognition, the PJ Regulations, the IOC Recognition, the Resolutions of the International Congresses, the Pan-American Congresses, the Committee of District Presidents and the administrative documentation

administrative documents containing the financial statements as at 31.12.2022 and 31.12.2023 in addition to the aforementioned reports for the year 2024.

The financial statements as at 31.12.2024 consist of the balance sheet, profit and loss account and treasurer's report. To guarantee the transparency of the management of funds, the activity of the Panathlon International Association is subject to the control of the "Board of Auditors": this body has drawn up a special report on the financial statements, issuing a judgement positive for which the budget financial statements provides a true and fair view of the financial situation assets and financial situation of the association and does not disclose any observations regarding the supervisory activity performed. With regard to the financial position 31.12.2024 of the Panathlon International association, an evaluation was carried out based on the following calculation:

A	Cash and cash equivalents	C 114.982,59
B	Cash and cash equivalents	C 187.885,06
C	<u>Other current financial assets</u>	
D	<b>Liquidity (A+ B+ C)</b>	<b>€ 302.867,65</b>
E	Current financial debt	( 15.587,24
F	<u>Current portion of non-current financial debt</u>	
G	<b>Current financial debt (E+ F)</b>	<b>€ 15.587,24</b>
H	<b>Net current financial debt (G - D)</b>	<b>C - 287.280,41</b>
I	Non-current financial debt	
J	Debt instruments	
K	<u>Trade and other non-current payables</u>	C 257.486,56
L	<b>Non-current financial debt (I+ J+ K)</b>	<b>( 257.486,56</b>
M	<b>Total financial debt (H+ L)</b>	<b>C - 29.793,85</b>

The net financial position is a necessary index to assess the entity's ability to produce liquidity and to this end, it is noted that the available funds as at 31.12.2024

allow the association to meet its current liabilities without the need to resort to borrowing from third parties.

The analysis of the economic forecasts for the years 2025 - 2026 shows that the goal of balancing the budget is respected and the revenues should allow the coverage of the expenditures by generating an operating surplus necessary to cover depreciation and write-downs.

It is therefore considered that the Panathlon International Association has adequate financial and operational capacities to carry out its activities.

Rapallo, 11 June 2025

In fede  
Dott. Luca Sacco

A handwritten signature in black ink, appearing to read 'Luca Sacco', written in a cursive style.