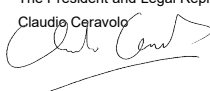


ASSETS AND LIABILITIES

| | 31/12/2020 | 31/12/2019 |
|--|----------------------|-------------------|
| A) Credits towards members | - | - |
| B) Fixed assets | | |
| I - Intangible assets: | | |
| 1) Plants and enlargement costs | 49.316 | 162.958 |
| 6) on going and down assets | 230.282 | 165.720 |
| 7) Others | 100.944 | 123.599 |
| Total I | 380.542 | 452.277 |
| II - Tangible assets: | | |
| 1) Buildings | 273.589 | 269.366 |
| 2) Equipment | 0 | 0 |
| 3) Industrial and trade equipment | - | - |
| 4) Others | 53.731 | 38.788 |
| 5) On going assets | - | - |
| Total II | 327.321 | 308.154 |
| III - Financial: | | |
| 1) Participation in: | | |
| (a) subsidiary undertakings | - | - |
| (b) Associated companies | - | - |
| (c) controlling undertakings | - | - |
| dbis) Other companies | 12.359 | 7.360 |
| 2) Credits: | | |
| a) from subsidiaries due within 12 months | - | - |
| b) to associated companies due within 12 months | - | - |
| c) from parent companies due within 12 months | - | - |
| d) from others due within 12 months | - | - |
| dbis) from others due within 12 months | 208 | - |
| 3) Others | - | - |
| 4) Shares | - | - |
| Total III | 12.567 | 7.360 |
| Total fixed assets (B) | 720.429 | 767.791 |
| C) Floating assets | | |
| I - Leftovers: | | |
| 1) Raw, ancillary and consumable materials | - | - |
| 2) Work in progress, semi-finished products | - | - |
| 3) Work in progress on contracts | - | - |
| 4) Finished products and goods for resale | - | - |
| 5) Advances | - | - |
| Total I | - | - |
| Tangible fixed assets for sale | 29.360 | 29.360 |
| II - Credits: | | |
| 1) towards donors | 7.208.137 | 4.124.723 |
| due over 12 months | - | - |
| 2) towards subsidiariess | - | - |
| due over 12 months | - | - |
| 3) towards associated companies | - | - |
| due over 12 months | - | - |
| 4) towards parent companies | - | - |
| due over 12 months | - | - |
| 5) subsidiaries of parent companies | - | - |
| due beyond one year | - | - |
| 5bis) credits tax | - | 17.826 |
| due over 12 months | - | - |
| 5ter) advanced tax | - | - |
| due over 12 months | - | - |
| 5quater) towards other | 3.441.660 | 612.717 |
| due over 12 months | 18.302 | 18.302 |
| Total II | 10.668.099 | 4.773.568 |
| III - Financial activities (these are not fixed assets): | | |
| 6) Other | - | - |
| Total III | - | - |
| IV - Liquidity: | | |
| 1) Bank and post office accounts | 5.822.545 | 4.305.363 |
| 2) Cheques | 3.600 | 4.150 |
| 3) Cash | 8.139.065 | 5.322.606 |
| Total IV | 13.965.210 | 9.632.119 |
| Total Floating assets © | 24.662.669 | 14.435.047 |
| D) Accruals | 1.663 | 3.575.809 |
| 3) disaggio su prestiti | - | - |
| Total assets | 25.384.761,40 | 18.778.646 |
| | 0 | 0 |

The President and Legal Representative

Claudio Ceravolo






ASSETS AND LIABILITIES

| | 31/12/2020 | 31/12/2019 |
|---|----------------------|-------------------|
| A) Net assets | | |
| I. Common fund | 70.000 | 70.000 |
| V. Statutory reserves | - | - |
| VI. Share reserves | 2.201.670 | 2.042.905 |
| VII. Other reserves | - | - |
| VIII. Renewed fiscal year surplus/deficit | - | 0 |
| IX. Fiscal year surplus | 55.462 | 87.717 |
| Total net assets (A) | 2.327.132 | 2.200.622 |
| B) Risks and charges funds | | |
| 1) for pensions and similar obligations | - | - |
| 2) a. for tax | - | - |
| 3) b. for extended tax | - | - |
| 4) other | 35.091 | 37.591 |
| Total risks and charges funds (B) | 35.091 | 37.591 |
| C) Severance payment fund | 497.923 | 505.856 |
| D) Debts | | |
| 1) bonds | - | - |
| due over 12 months | - | - |
| 2) convertible bonds | - | - |
| due over 12 months | - | - |
| 3) members' finding | - | - |
| due over 12 months | - | - |
| 4) debts towards bank | 2.936.806 | 3.100.006 |
| due over 12 months | - | - |
| 5) debts towards other | - | - |
| due over 12 months | - | - |
| 6) advances | - | - |
| due over 12 months | - | - |
| 7) debts towards suppliers | 221.973 | 185.304 |
| due over 12 months | - | - |
| 8) debts towards bonds | - | - |
| due over 12 months | - | - |
| 9) debts towards controlled enterprises | - | - |
| due over 12 months | - | - |
| 10) debts towards connected enterprises | - | - |
| due over 12 months | - | - |
| 11) debts towards controlling enterprises | - | - |
| due over 12 months | - | - |
| 12) taxes | 28.906 | 36.930 |
| due over 12 months | - | - |
| 13) debts towards social welfare | 116.054 | 121.578 |
| due over 12 months | - | - |
| 14) other debts | 2.835.995 | 2.128.146 |
| due over 12 months | - | - |
| Total debts (D) | 6.139.734 | 5.571.964 |
| E) Accruals | 16.384.881 | 10.462.613 |
| Total liabilities | 25.384.761,40 | 18.778.646 |
| | 0,00 | 0,00 |

The President and Legal Representative
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| | 31/12/2020 | 31/12/2019 |
|--|-------------------|-------------------|
| A) Income | | |
| 1) Income for activities | 80.858.032 | 46.957.836 |
| 2) Variations | - | - |
| 3) Variations on-going works | - | - |
| 4) Internal increases for assets | - | - |
| 5) Other incomes | 1.714.007 | 1.995.315 |
| year grant | - | - |
| Total income (A) | 82.572.038 | 48.953.152 |
| B) Costs | | |
| 6) for raw materials | 18.665.532 | 3.056.365 |
| 7) for services | 7.400.819 | 24.502.002 |
| 8) Costs for assets belonging to other | 4.902.349 | 2.810.366 |
| 9) for personnel | 26.971.462 | 14.494.884 |
| a) wages | 6.066.621 | 3.727.203 |
| b) social costs | 406.888 | 439.595 |
| c) severance payment | 89.628 | 64.694 |
| d) severance payment towards employees and sin | - | - |
| e) other costs | 20.408.325 | 10.263.391 |
| 10) Depreciations: | 305.231 | 308.022 |
| a) intangible assets depreciations | 214.636 | 290.075 |
| b) tangible assets depreciations | 90.595 | 17.947 |
| 11) Leftovers modification | - | - |
| 12) Reserve funds for risks | - | 37.591 |
| 13) Other reserves | 100.000 | 750.000 |
| 14) Other management charges funds | 23.198.760 | 2.583.501 |
| Total costs (B) | 81.544.153 | 48.542.730 |
| Difference (A - B) | 1.027.885 | 410.422 |
| C) Revenues and financial costs | | |
| 15) Revenues from bonds: | | |
| a) in subsidiaries | - | - |
| b) in affiliated companies | - | - |
| c) other companies | - | - |
| 16) Other revenues (not from partic.): | 83 | 263 |
| (a) financial income (int.) | | - |
| from long-term receivables | | - |
| 4) from other | 83 | 263 |
| 17) Interests and other financial costs: | 407.722 | 184.539 |
| d) debts towards banks | 407.722 | 184.539 |
| f) other debts | - | - |
| 17bis) Profits and losses for exchanges rates: | - 564.784 - | 138.428 |
| a) profits for exchanges rates | 416.765 | 250.050 |
| b) losses for exchanges rates | 981.548 | 388.478 |
| c) conservative fund for risks on exchanges rates | - | - |
| Difference between revenues and costs © | - 972.423 - | 322.704 |
| D) Amending values for financial activities | | |
| Total (D) | - | - |
| Financial year result | 55.462 | 87.717 |

The President and Legal Representative

Claudio Ceravolo



NOTES TO THE BALANCE

COOPI – COOPERAZIONE INTERNAZIONALE is a non-profit Foundation whose object is to contribute towards the development of the communities with which it cooperates in Southern Countries (SCs). This aim is essentially reached via the implementation of development programmes with SCs and the selection and preparation of individuals who wish to participate on a voluntary basis in the Foundation's programmes.

COOPI is an ONLUS by right, according to art. 10 comma 8 of the D.L. 4 December 1997, n. 460.

COOPI, in the process of reforming the Third Sector provided for by Delegation Law 106/2016 and subsequent decrees and additions, has verified the existence of all the necessary requirements for the bodies of the Third Sector and intends in any case to comply with all regulatory provisions within the terms of the law.

The Balance Sheet ending on the 31st December 2020 has been drawn up according to the Civil Code and it's made up of the Assets and Liabilities Accounts (drawn up according to art. 2424 c.c.), and of the Profit and Loss Accounts (according to the format laid out in artt. 2425 and 2425 bis c.c.) and of these notes to the balance.

We hereby present the documents which make up the Accounts according to the requirements laid out in the Civil Code for approval by the Member's Assembly; for each item in the Balance Sheet and Income Statement, a comparison is made with the corresponding item for the previous year. Any deviations from the values of the previous year with respect to those shown in these notes are due to a different reclassification.

The preparation of the documents which make up the Foundation's Accounts has been carried out according to the law; in particular, the notes to the balance illustrate, analyse and in some cases add information to the data contained in the Accounts, and contain all the information required by art. 2427 of the Civil Code as detailed below.

Significant events during the year:

At the closing date of these Financial Statements, all the world's nations, including, unfortunately, Italy in the forefront, are still facing a major health emergency due to the spread of COVID-19.

The COOPI Foundation is tackling this difficult situation by putting in place a plan to protect its employees, collaborators, suppliers and associates both in foreign offices and at headquarters, favouring smart working measures where possible and securing operations through appropriate protocols.

The economic impact on COOPI's activities is difficult to quantify, as the Foundation operates in more than twenty countries, where the level of impact is quite different; at present, however, there are some situations of slowdown in the activities on site, but all countries are operational, even if with more complex working conditions. Going concern not in question.

In any case, the Foundation is able to cope with any economic imbalances thanks to the reserves in the shareholders' equity, which have been set up precisely to respond adequately to unforeseen crisis situations.

Point 1) Criteria used in the analysis of the items of the accounts, in amending values and in the conversion of values not originally expressed in local currency

The items which make up the accounts have been analysed according to the criteria laid out in the Civil Code. All the amounts derive from the accounting entries.

The criteria used in the preparation of the accounts as at 31st December 2020 are not different from those used for the preparation of the accounts of the previous year, especially with regards to continuity and analysis of the principles.

The criteria for drawing up the financial statements at 31 December 2020 have been partially modified compared to previous years, as commented below.

The analysis of the items of the accounts has been carried out according to general principals of prudence and pertinence with a view to the continuation of the activity, as well as having taken into consideration the economical purpose of the assets and liabilities.

By applying the prudence principal, the analysis of the individual items of the assets and liabilities has meant that no compensation has been carried out between losses, which needed to be acknowledged, and profits not to be acknowledged in that never actually made.

By applying the pertinence principal all operations and other events have been included in the accounting of the year to which they apply. With regards to costs and proceeds relating to projects which do not end their activities by the end of the accounting year, the amount spent by each project as at 31.12.2020 was taken into account for accrual purposes.

For those projects which, as at 31 December 2020, had received advance payments exceeding the expenses incurred, a deferred income was recorded for the unused amount.

For those projects that, as of 31 December 2020, had received lower advance payments than the expenses incurred, a revenue for "expenses to be reimbursed" was recorded; the related receivable was included in item C II "Receivables from others" of the Assets and Liabilities.

This change entails, for the current year only, an increase in the volume of revenue charged to the budget and an increase of the same amount in the costs, without affecting the economic result.

With specific regards to the analysis, here follows the criteria used on the more important items, according to art. 2426 c.c.

As a result of the new text of the OIC 24 Accounting Standard, Advertising Expenditures are reclassified from item BI2 to item BI1 for both the financial year 2020 and the previous for the purpose of homogeneity.

ASSETS

B. FIXED ASSETS

B. I. *Intangible assets*

These have been entered at purchase price value, including all directly related costs, and have been presented net of the depreciations carried out previously and attributed to the single budget items.

Maintenance and improvement costs of assets belonging to others have been included in "Other intangible assets" and depreciated using the lower of the following: future use and rental contract.

Those assets with a considerably lower economical value than the cost at the end of the accounting year, are depreciated to their economical value. If the reasons for said depreciation are no longer applicable, the cost value is reinstated.

B. II. *Tangible assets*

As per art. 2426 c.c. tangible assets are entered at cost value, including all directly related costs. Maintenance and repair costs have been included only where these have actually increased the value of the asset or bettered its use.

Those assets which have a cost lower than or equal to euro 516,46 have been entered in the profit and loss account when their use is limited to one accounting year.

The value of all assets in the foreign seats has been entered net of depreciations.

No revaluations have occurred.

Amendments

The depreciation quotas entered in the Profit and Loss Account have been calculated according to use, destination and economical and technical duration of the goods, on the basis of residual use. The following quotas represent these criteria.

The Quotas applied for amortization of tangible assets used in Italy, are as follows:

| <i>Goods</i> | <i>Quota %</i> |
|------------------|----------------|
| Buildings | 3% |
| Plants | 20% |
| Equipment | 20% |
| Furniture | 10% |
| Office equipment | 20% |

The assets are entered net of their corresponding depreciation funds.

The tangible assets have not been revaluated.

With regards to quotas applied to tangible assets in use in the foreign seats, these follow those laid out in the tables contained in COOPI's internal procedures.

B.III *Financial assets*

Shares held directly by the Foundation in other companies operating in the field of cooperation are entered in the assets in that they are not temporary and represent a lasting and strategic investment for the Foundation.

Shares in other companies have been entered at purchase cost value.

C. FLOATING ASSETS

C.I. Leftovers

Amounts of € 29.360 were recorded under the item "Stock of valuables" relating to a legacy received during 2020.

C.II. Credits

These have been entered at the presumed fulfilment value.

C.III. Financial activities

These are entered at purchase price value.

C.IV. Liquidity

These are considered at nominal value.

D. POSTIVE ACCRUALS

Positive accruals refer to costs, which are common to two or more accounting years, the size of which is determined by the pertinence principal.

For long-term accruals, the conditions that led to their original booking were verified, adopting the appropriate changes where necessary.

Positive accruals are partly formed by costs sustained during the closing year but pertaining to projects which have not ended their activities by the end of the year.

LIABILITIES

B. RISKS AND CHARGES FUNDS

Risks and charges funds are made up of conservative provisions made for possible debts towards donors for reports which have still to be approved.

C. SEVERANCE PAYMENT FUND

This represents the actual debt toward employees at the closing date. This debt, which has been calculated according to current law and for all current contracts, has been entered net of any advances given.

D. DEBITS

These are valued at nominal value.

E. NEGATIVE ACCRUALS

Negative accruals refer to revenues, which are common to two or more accounting years, the size of which is determined by the pertinence principal.

Negative accruals are partly formed by proceeds received during the closing year but pertaining to projects, which have not ended their activities by the end of the year.

GUARANTEES AND COMMITMENTS RISKS

Guarantees and commitments are shown in the interim accounts at contractual value.

- Guarantees refer to stand-by letters of credit issued towards third parties.
- Commitments refer to obligations deriving from contracts, which have been signed but have not yet been carried out.
- Risks for which there is a probable debt have been outlined in the notes to the balance and accounted for in the risks-and-charges funds.

Risks for which there is a possible debt have been outlined in the notes to the balance, without any entry in the risks-and-charges fund, according to accounting practice.

CRITERIA FOR THE CONVERSION OF VALUES EXPRESSED IN FOREIGN CURRENCY

Credits and debts originally expressed in foreign currency, referring only to foreign current accounts, have been entered using the exchange rates published by the European Union for the month of December 2020.

PROFIT AND LOSS ACCOUNTS

Costs and revenues

There are entered according to principals of prudence and pertinence.

The financial statements show an increase of more than 30 million in revenues; this increase is only apparent, as it is mainly related to the change in the evaluation criteria for projects underway in 2020, many of which continue into 2021.

The overall quantity of projects developed is stable and at present forecasts for 2021 see a possible return of revenues of around 60 million and more.

Point 2) Assets variations

These have been entered at purchase price and refer to the value net of any depreciations carried out during previous years, where these have been entered in their specific items.

BI) Intangible assets

Following are the variations of intangible assets during the year:

| | 31/12/2019 | Increase | Depreciation | 31/12/2020 |
|-----------------------------|----------------|----------|--------------------|----------------|
| Advertising costs | 162.958 | | (113.642) | 49.316 |
| Other extraord. Assets | 8.283 | | (3.436) | 4.848 |
| Extraord. Maintenance costs | 115.316 | | (19.219) | 96.096 |
| Total | 286.557 | 0 | (136.297) | 150.260 |

| | 31/12/2019 | Increase | Depreciation | 31/12/2020 |
|------------------------------|----------------|---------------|-------------------|----------------|
| Feasibility Study Lebanon | 677 | | (677) | 0 |
| Feasibility Study Iraq | 9.363 | | (9.363) | 0 |
| Feasibility Study Jordan | 51.756 | | (17.529) | 34.226 |
| Feasibility Study Venezuela | 20.398 | 29.211 | (9.922) | 39.687 |
| Feasibility Study Senegal | 7.305 | | (3.653) | 3.653 |
| Feasibility Study Syria | 11.704 | | (11.704) | - |
| Feasibility Study Cameroon | 6.174 | | (2.570) | 3.604 |
| Feasibility Study Sudan | 1.502 | | (501) | 1.001 |
| Feasibility Study Tunisia | 15.615 | 7.981 | | 23.596 |
| Feasibility Study Gambia | 5.990 | | (1.997) | 3.993 |
| Feasibility Study Gambia | 6.259 | | (3.129) | 3.129 |
| Feasibility Study Gambia | 2.667 | | (1.333) | 1.334 |
| Feasibility Study Mauritania | 15.058 | 4.200 | (9.219) | 10.039 |
| Feasibility Study Chad | 1.043 | | (348) | 695 |
| Feasibility Study Haiti | 0 | 2.500 | (1.250) | 1.250 |
| Feasibility Study Ethiopie | 0 | 5.000 | (2.500) | 2.500 |
| Feasibility Study Colombia | 0 | 4.305 | | 4.305 |
| Feasibility Study Ecuador | 10.211 | 3.014 | (2.645) | 10.579 |
| Total | 165.721 | 56.210 | (78.339) | 143.592 |

| | | | | |
|--------------|----------------|---------------|--------------------|----------------|
| Total | 452.277 | 56.210 | (214.636) | 293.852 |
|--------------|----------------|---------------|--------------------|----------------|

The Extraordinary maintenance costs refer to the partial adjustment of the roof of the headquarters.

The extraordinary expenses of Cascina relate to interventions for a total of € 172,973.04 that are amortised over the remaining years of the contract.

The feasibility studies include the costs incurred for missions and consultancy for projects that are or will be presented to various financing bodies and for the opening of new countries/sectors of intervention. They thus refer to advances which will be charged to projects once these have been approved; in case of non approval of the project, non opening new country/sector, the feasibility study will be included in the year cost.

BII) Tangible assets

Following are the variations of tangible assets in Milan, gross of their relative depreciation funds:

| | 31/12/2019 | Increase | Depreciation | Variation | 31/12/2020 |
|--------------------------|------------------|--------------|--------------|-----------|------------------|
| BUILDING | 282.291 | 7.503 | | | 289.795 |
| PLANTS | 131.975 | - | | | 131.975 |
| Headquarter Plants | 59.714 | | | | 59.714 |
| Electrical and telephone | 72.261 | | | | 72.261 |
| OTHER | 672.779 | | | | 722.243 |
| Equipment | 9.868 | | | | 9.868 |
| Vehicles | 10.000 | | | | 10.000 |
| Furniture | 61.515 | | | | 61.515 |
| Electr. Office equipment | 44.979 | | | | 44.979 |
| Gener. Office equipment | 90.609 | | | | 90.609 |
| Foreign seats assets | 455.808 | 49.464 | | | 505.272 |
| Total | 1.087.045 | 7.503 | - | - | 1.144.012 |

Following are the variations in the depreciation funds:

| | 31/12/2019 | Deprec. | Uses | Variation | 31/12/2020 |
|------------------------|----------------|---------------|----------|--------------|----------------|
| Civil property | 12.925 | 3.280 | | | 16.205 |
| PLANTS | 131.975 | - | | | 131.975 |
| Buildings | 59.714 | | | | 59.714 |
| Electrical and teleph. | 72.261 | | | | 72.261 |
| OTHER | 633.990 | 34.553 | 0 | (-33) | 668.511 |
| Equipment | 9.868 | | | | 9.868 |
| Vehicules | 10.000 | | | | 10.000 |
| Furniture | 61.515 | | | | 61.515 |
| Electr. Office equipm. | 44.979 | | | | 44.979 |
| General Office equipm. | 90.609 | | | | 90.609 |
| Foreign seats assets | 417.021 | 34.556 | | (-33) | 451.541 |
| Total | 778.890 | 37.833 | 0 | (-33) | 816.691 |

With regard to property category, depreciation refers to the part of good which is not in free assets.

| | 31/12/2019 | Increase | Uses | Variations | 31/12/2020 |
|--------------|----------------|---------------|----------|------------|----------------|
| Bolivia | 31.644 | | | | 31.644 |
| DR Congo | 45.388 | 9.827 | | | 55.215 |
| Ethiopia | 52.214 | | | | 52.214 |
| Guatemala | 38.658 | | | | 38.658 |
| Haiti | 62.711 | | | | 62.711 |
| Kenya | 3.143 | | | | 3.143 |
| Malawi | 28.620 | | | | 28.620 |
| Paraguay | 52.365 | | | | 52.365 |
| Peru | 47.674 | | | | 47.674 |
| CAR | 64.665 | | | | 64.665 |
| Sudan Darfur | 28.725 | | | | 28.725 |
| Niger | - | 34.301 | | | 34.301 |
| Chad | 0 | | | | 0 |
| Total | 455.808 | 49.464 | - | - | 505.273 |

Following are the variations in tangible assets held at the foreign seats:

| | 31/12/2019 | Depreciation funds for projects | Depreciation funds for coordin. | Total depreciation | Uses | Variation | 31/12/2020 | |
|-----------|------------|---------------------------------|---------------------------------|--------------------|------|-----------|------------|---------|
| Bolivia | 31.644 | | | - | | | 31.644 | |
| DR Congo | 37.361 | | 2.615 | 2.615 | | | 39.975 | |
| Ethiopia | 52.214 | | | - | | | 52.214 | |
| Guatemala | 38.658 | | | - | | | 38.658 | |
| Haiti | 62.711 | | | - | | | 62.711 | |
| Kenya | 1.070 | | 429 | 429 | | | 1.499 | |
| Malawi | 23.149 | 5.471 | | 5.471 | | | 28.620 | |
| Paraguay | 52.365 | | | - | | | 52.365 | |
| Peru | 28.293 | 1.681 | 8.571 | 10.252 | | | 38.545 | |
| CAR | 64.665 | 526 | | 526 | | | 65.191 | |
| Sudan | 24.889 | | 3.868 | 3.868 | | (-33) | 28.726 | |
| Niger | - | 11.393 | | 11.393 | | | 11.393 | |
| Chad | 0 | | | - | | | 0 | |
| Total | 417.021 | 19.071 | 15.482 | 34.553 | - | - | 33 | 451.542 |

During the year an inventory was carried out in each foreign seat. The value assigned to each good is equal to the purchase price less the depreciations carried out in previous years according to Coopì's internal procedures, in agreement with the procedures laid out by the various Donors.

BIII) Financial assets

The value of financial assets includes one hundred and twenty-eight shares, worth of euro 52,5 + euro 5 for supplement for each share, at Banca Etica.

Point 3) Plant and enlargement costs, research and development costs, advertising costs

During the accounting year, advertising costs, were incurred for an amount of € 160,177; these expenses were fully expensed during the year.

Point 3 bis) Reduction of the value of intangible assets

No such reduction of value has been carried out.

Point 4) Variation of other voices in the assets and liabilities accounts.

FLOATING ASSETS

1) Leftovers

As already mentioned, values of € 29,360 have been recorded in the item "Stock of valuables" relating to a bequest received during 2017. The value is given by an expert report and reported in great detail in notarial and banking documents. The contents have been deposited in a safe deposit box.

2) Credits

Credits towards donors

| | 31/12/2019 | 31/12/2020 | Variation |
|--|------------------|------------------|------------------|
| European Commission | 1.556.953 | 1.451.070 | (-105.883) |
| ECHO | 775.318 | 2.489.953 | 1.714.635 |
| Italian Ministry of Foreign Affairs and other italian entities | 91.733 | 1.081.150 | 989.417 |
| UN Agencies | 1.510.317 | 1.878.144 | 367.827 |
| Other | 190.403 | 307.820 | 117.417 |
| Total | 4.124.723 | 7.208.137 | 3.083.414 |

Tax credits

| | 31/12/2019 | 31/12/2020 | Variation |
|--------------|---------------|------------|-----------------|
| Tax credits | 17.827 | 0 | (-17.827) |
| Total | 17.827 | 0 | (17.827) |

Credits towards third parties

| | | | |
|--------------------------------|----------------|------------------|------------------|
| Deposits | 18.302 | 18.302 | - |
| Employeers and other staff | 667 | 421 | (-247) |
| Ecuador VAT credit | 7.358 | 8.714 | 1.356 |
| Malawi VAT credit | 168.461 | | (-168.461) |
| Expenses to be reimbursed | - | 2.851.651 | 2.851.651 |
| Member credits for annual dues | 14.275 | 14.850 | 575 |
| Other | 319.109 | 375.835 | 56.726 |
| Total | 631.018 | 3.459.962 | 2.828.943 |

For those projects that, as at 31.12.2020, had received less advance payments than the expenses incurred, a revenue for "expenses to be reimbursed" was entered; the related receivable was included in item C II "Receivables from others" of the Assets and Liabilities.

3) Financial assets

As of 31/12/2020, there are no investments in securities or other financial assets

4) Liquidity

The bank accounts include interest earned at the closing date of the accounting year.

The "cash" item includes local currencies, stamps, revenue stamps, foreign currencies valued at the year-end exchange rate for deposits in Italy and at the infoeuro exchange rate of the month of December for foreign deposits.

| <i>Description</i> | <i>31/12/2019</i> | <i>31/12/20120</i> | <i>Variation</i> |
|-------------------------|-------------------|--------------------|------------------|
| Bank accounts ITA | 3.530.973 | 4.867.999 | 1.337.026 |
| Cash ITA | 6.884 | 6.542 | (-342) |
| Post office accounts | 774.390 | 954.546 | 180.156 |
| Cheques | 4.150 | 3.600 | (-550) |
| Foreign seats liquidity | 5.315.722 | 8.132.522 | 2.816.800 |
| Total | 9.632.119 | 13.965.209 | 4.333.091 |

LIABILITIES

1) Risks and charges fund

| | <i>31/12/20119</i> | <i>Increase</i> | <i>Use</i> | <i>31/12/2020</i> |
|------------------------|--------------------|-----------------|--------------|-------------------|
| Risks and charges fund | 37.591 | | (-500) | 37.091 |
| Total | 37.591 | 0 | (500) | 37.091 |

The fund was created against some credits for projects for which the collection is uncertain.

2) Severance payment fund








It is calculated on the basis of the amounts accrued at the end of the financial year and fully covers the company's commitment to all employees in force at 31.12.2020, in accordance with legal and contractual provisions.

Following is the analysis:

| <i>31/12/2019</i> | <i>Allowance for the year</i> | <i>Decrease for leavers and taxes</i> | <i>31/12/2020</i> |
|-------------------|-------------------------------|---------------------------------------|-------------------|
| 505.856 | 88.449 | (-96.382) | 497.923 |

3) Debts

Following is a table which summarises the debts:

| <i>Type of debt</i> | <i>31/12/2019</i> | <i>31/12/2020</i> | <i>Variation</i> |
|-------------------------------------|-------------------|---|------------------|
| Debts tow ards banks | 3.100.006 | 2.936.806  | (-163.200) |
| Debts tow ards suppliers | 185.304 | 221.973  | 36.669 |
| Debts tow ards donors: | | | |
| * amounts to be refunded | 0 | 0  | 0 |
| Taxes: | | | |
| * revenue for tax w ithheld at sour | 36.930 | 28.906  | (-8.024) |
| Debts tow ards social w elfare | 121.578 | 116.054  | (-5.524) |
| Other debts: | | | |
| * debts tow ards staff | 563.553 | 663.088  | 99.535 |
| * debts tow ards other NGOs | 86.996 | 86.996  | 0 |
| * debts tow ards projects | 1.382.077 | 1.849.700 | 467.624 |
| * other | 95.520 | 236.211 | 140.690 |
| Total | 5.571.964 | 6.139.734 | 567.770 |

Debts towards banks are made up exclusively of current accounts with utilization of anticipated funds from banks on contracts.

Debts towards projects are made by the invoices to be received from suppliers.

Point 5) Shares in held or connected companies

The organisation does not hold shares in other companies.

Point 6) Credits and debts with a residual duration of over 5 years.

On the 31/12/2020 there are no debts with a duration of over 5 years.

Point 6bis) Variations in the exchange rates

There are no significant variations in the exchange rates after the closing of the accounting year.

Point 6ter) Credits and debts with obligatory demotion

There are no such credits or debits.

Point 7) Accruals

Following is the table regarding accrued assets:

| Accrued assets | 31/12/2019 | 31/12/2020 | Variation |
|------------------------------------|-------------------|-------------------|--------------------|
| Deferred expenditures | 6.580 | 1.663 | (-4.917) |
| Deferred expenditures for projects | 3.569.228 | 0 | (-3.569.228) |
| Total | 3.575.809 | 1.663 | (3.574.146) |

Project deferred expenditures were the reversal of costs relating to projects whose activities continued into the following year. The variation compared to last year is justified by a change in the registration method. Starting from this year, in fact, for those projects that, as at 31 December 2020, had received advance payments lower than the expenses incurred, a revenue for costs to be reimbursed was entered; the related receivable was included in item C II "Receivables from others" of the Assets and Liabilities.

Following is the table regarding accruals:

| Accrued costs | 31/12/2019 | 31/12/2020 | Variation |
|--------------------------|-------------------|-------------------|------------------|
| Accrual for labour costs | 201.115 | 105.966 | (-95.149) |
| Total | 201.115 | 105.966 | (95.149) |

Following is a table of deferred revenues:

| | 31/12/2019 | 31/12/2020 | Variation |
|--------------------------------|-------------------|-------------------|------------------|
| Deferred revenues for projects | 10.261.499 | 16.278.915 | 6.017.416 |
| Total | 10.261.499 | 16.278.915 | 6.017.416 |

Project deferred income refers to incomes received during the financial year and intended for projects not yet completed and accounted for. If the advances received during the financial year exceed the costs incurred, a deferral is made for each project equal to the balance between incomes received and costs incurred; this has no effect on the Profit and loss account and net assets.

Point 7bis) Capital and net assets structure

Net assets are as follows:

| | 31/12/2019 | Increase | Decrease | 31/12/2020 |
|---|------------------|----------------|------------------|------------------|
| I) Common fund | 70.000 | | | 70.000 |
| VI) Statutory reserves | 0 | | | 0 |
| VII) Other reserves: | 0 | | | 0 |
| *Extraordinary reserve | 180.457 | | | 180.457 |
| *Projects fund reserve | 1.712.448 | 158.765 | | 1.871.213 |
| *Other reserves (rounding up/down) | 150.000 | | | 150.000 |
| VIII) Renewal fiscal year surplus/deficit | 0 | | | 0 |
| IX) Current year surplus/deficit | 87.717 | 55.462 | (-87.717) | 55.462 |
| Total | 2.200.622 | 214.227 | (-87.717) | 2.327.132 |

The net assets of the Foundation consists of the Common Fund, which includes the initial allocation of 70.000 euro. The net assets included 180.457 euro for three properties located respectively in Marsala, CAR and in Paraguay.

The project funds reserve includes the Foundation's available funds, which are allocated to projects on an institutional basis but without a contractual commitment. The "fund for country projects" share was increased by € 100,000 also in view of future growing co-financing and investment commitments in line with the current size of the Foundation, in addition to the transfer of profits from previous years to € 87,717.

Finally, a new fund has been created for the opening of new countries with a view to developing activities in areas that are currently not covered; 150,000 euros have been set aside in this fund.

Point 8) Capitalised financial costs

There are no capitalised financial costs.

Point 9) Commitments not detailed in the Assets and Liabilities accounts

The Foundation has received some bank and insurance guarantees from third parties: at the end of the financial year there were 19. These guarantees are in place respectively with Banca Etica (17), BNP (1) and SISCOS (1) to guarantee advances paid or contractual obligations to the donors.

The total guaranteed as of 31/12/2020 amounts to € 2,392,160 compared to € 2,325,644 the previous year.

Point 10) Revenues by activity and by geographical area

Gross revenues in 2020 are € 82,572,038 and gross costs € 81,544,153.

The items are broken down in the following table, as the Foundation operates in different territorial areas and with different types of intervention.

The item "other" includes all the activities in Italy while the item "foreign offices" relates to coordination.

| Geographical area | Revenues |
|-----------------------------|-------------------|
| Central Africa | 20.279.711 |
| Western Africa | 25.241.150 |
| East and Southern Africa | 23.546.333 |
| Latin America and Caribbean | 7.544.315 |
| Middle East | 5.272.657 |
| Italy | 687.783 |
| Total | 82.572.038 |

| Destination costs | Costs |
|--------------------------|-------------------|
| Emergency | 72.225.834 |
| Development | 8.506.576 |
| Foreign offices | 666.620 |
| Other | 145.123 |
| Total | 81.544.153 |

Point 11) Revenues from bonds

There are no revenues from bonds.

Point 12) Interests and other financial costs

Following is a table with the current year's financial revenues and costs:

| | 2019 | 2020 | Variation |
|--|-------------------|---------------------|-------------------|
| Positive interests on bank and post office | 263 | 83 | (-180) |
| Positive exchange rate difference | 250.050 | 416.765 | 166.715 |
| | 250.313 | 416.847 | 166.535 |
| Negative interests on bank accounts | (-184.539) | (-407.722) | (-223.184) |
| Negative exchange rate difference | (-388.478) | (-981.549) | (-593.070) |
| | (-573.017) | (-1.389.271) | (-816.254) |
| Total financial situation | (-322.704) | (-972.423) | (-649.719) |

Point 13) extraordinary revenues and costs

Following are extraordinary costs and revenues as per the Profit and Loss Accounts:

| Name | Year 2020 | Year 2019 |
|--------------------------------------|---------------------|---------------------|
| CONTINGENT LIABILITIES | € 238.847,84 | € 210.483,32 |
| Reclassified under items: | | |
| LOSSES ON RECEIVABLES | € 16.339,14 | € 25.710,40 |
| CHARGES | € 8.964,56 | € 5.207,44 |
| DIRECT LOCAL COSTS FOR OTHER CHARGES | € 231.544,14 | € 179.565,48 |

| | | |
|-------------------------------|--------------------|--------------------|
| CONTINGENT ASSETS | € 83.939,06 | € 49.000,13 |
| Reclassified under items: | | |
| REVENUES FROM FOREIGN OFFICES | € 73.642,40 | € 47.011,39 |
| MISCELLANEOUS INCOME | € 10.296,66 | € 1.988,74 |

Point 14) Taxes

The Foundation is dispensed from paying IRAP, due to it being qualified as an ONLUS, according to art.

7, Law 27 of 18/12/2001 (Regional Financial 2002 Regione Lombardia).

There are currently no debts with regards to this item and the Foundation is not undergoing any tax inspection.

Point 15) Employees

The variations have been the following:

| | |
|-------------------------------|-----------|
| Employees as at 31.12.2019 | 43 |
| Hired | 5 |
| Dismissed | (10) |
| Total as at 31/12/2020 | 38 |

PERSONNEL DATA

Personnel working in Italy:

| | 31/12/2019 | 31/12/2020 | Variations |
|---------------|-------------------|-------------------|-------------------|
| Employees | 43 | 38 | -5 |
| Collaborators | 13 | 12 | -1 |
| TOTAL | 56 | 50 | -6 |

The contract applied to employees is the “Contratto Collettivo Nazionale del Commercio” (National Commercial Collective Contract). The contracts referred to the Framework Agreement of the 01.04.2018 are valid until 31/3/2021.

Expatriates

| Geographical area in where they work | 31/12/2019 | 31/12/2020 | Variations |
|--------------------------------------|-------------------|-------------------|-------------------|
| Africa | 106 | 119 | +13 |
| Latin and Central America | 18 | 19 | +1 |
| Middle East | 13 | 13 | - |
| TOTAL | 137 | 151 | +14 |

| Nationality | 31/12/2019 | 31/12/2020 | Variations |
|--------------|-------------------|-------------------|-------------------|
| Italian | 64 | 75 | +11 |
| Foreign | 73 | 76 | +3 |
| TOTAL | 137 | 151 | +14 |

Local staff

| Geographical area in where they work | 31/12/2019 | 31/12/2020 | Variations |
|--------------------------------------|-------------|-------------|-------------|
| Africa | 1153 | 1298 | +145 |
| Latin and Central America | 58 | 130 | +72 |
| Middle East | 78 | 109 | +31 |
| TOTAL | 1289 | 1537 | +238 |

Point 16) Payment of Administrators and Statutory auditors

No payments have been made to Administrators or to Auditors. To the Society BDO Italy SpA has been made a fee of 12.000 euro (plus expenses and VAT) for the balance audit for a total of 14.884 euro.

Point 17) Number and nominal value of shares

The Foundation has not issued shares during the year 2020 nor previously.

Point 18) Shares and convertible bonds

The Foundation has not issued shares nor convertible bonds during the year 2020 nor in previous years.

Point 19) Financial tools issued by the company.

The Foundation has not issued financial tools during the year 2020 or in previous years.

Point 19bis) Members' finding

The Foundation does not use funding from members as a means of funding.

Point 20) Assets with specific destinations

The Foundation does not hold goods part of assets destined for a specific use.

Point 21) Information regarding ex. Article 2447-decies comma 8

The Foundation does not have any finding destined to a specific business; where the revenues from any such funding would be destined to partially or wholly reimbursing the funding received.

Point 22) Financial lease

There have been no lease contracts during the year 2020.

Point 23) Transactions with related parties pursuant to art. 2427, paragraph 1 no. 22-bis

No transactions were carried out with related parties that are relevant for the purposes of the above standard.

Point 24) Agreements not resulting from the Balance Sheet referred to in Article 2427, paragraph 1 no. 22-ter

There are no other relevant agreements within the meaning of the above mentioned rule, not resulting from the state of affairs.

Point 25) Information on significant events occurring after the end of the financial year - Article 2427, paragraph 1, no. 22, quarter of the Italian Civil Code

No significant events have occurred since the end of the financial year that require disclosure in these notes.

Point 26) Any significant effects of currency exchange rate changes occurring after the end of the financial year - art. 2427 c.1 n.6 bis c.c.

Subsequent to the end of the financial year, there were no changes in currency exchange rates such as to generate significant effects on assets and liabilities denominated in foreign currencies.

Point 27) Information relating to derivative financial instruments - Article 2427 bis c.1 n.1 of the Italian Civil Code

At the closing date of the financial year, no derivative financial instruments were used, nor were financial instruments with derivative requirements separated from company contracts.

Point 28) Information on companies or bodies exercising management and coordination activities - Article 2497 bis of the Italian Civil Code

The company is not subject to management or coordination activities by third party companies or entities.

The information required by Article 1, paragraph 125 of Law 124 of 4 August 2017 has been published on the Foundation's institutional website.

Point 29) Proposal for allocation of profit for the year

On the basis of the above, it is proposed to allocate the profit for the year, amounting to a total of euro 55,462 as follows:

- Entirely to the Project Fund reserve.

Point 30) Other management information

| | 31/12/2019 | 31/12/2020 | Variation |
|---|-------------------|-------------------|------------------|
| Membership fees | 7.500 | 7.300 | (-200) |
| This includes all those fees that regard the members. | | | |
| CHILD SPONSORSHIP | 31/12/2019 | 31/12/2020 | Variation |
| Revenues | 452.428 | 426.158 | (-26.270) |
| Costs | (16.233) | (9.414) | 6.820 |
| Transfer to projects | 341.031 | 316.777 | (-24.254) |

This relates to revenues and costs incurred for the promotion of fundraising campaigns. The transfers made to the final beneficiaries are highlighted separately.

USE OF 5X1000 FUND

By 7/8/2020, funds amounting to € 71,984.38 allocated for the "5 per mille" for the year 2017 and received on 08/08/2019 were used for the project "Food and nutritional security for the population living near the Upemba National Park (PNU) in the territories of Mitwaba and Malemba N'Kulu".

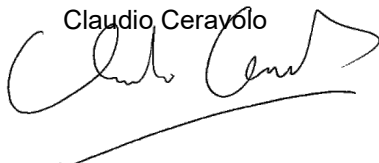
STATEMENT OF COSTS INCURRED FOR THE 5X1000 FUND

| | |
|--|------------------|
| 1. Human resources | 1.606,23 |
| 2. Operating costs | |
| 3. Purchase of goods and services | 70.378,15 |
| 4. Contributions in accordance with its institutional purpose | |
| 5. Other expense entries related to the achievement of the corporate purpose | |
| 6. Allocation | |
| TOTAL EXPENSES | 71.984,38 |

These notes to the to the Financial Statements are consistent with the accounting records and correctly reflect the administrative events as they occurred.

COOPI – COOPERAZIONE INTERNAZIONALE

The President
Claudio Ceravolo



NOTES TO THE BALANCE

COOPI – COOPERAZIONE INTERNAZIONALE is a non-profit Foundation whose object is to contribute towards the development of the communities with which it cooperates in Southern Countries (SCs). This aim is essentially reached via the implementation of development programmes with SCs and the selection and preparation of individuals who wish to participate on a voluntary basis in the Foundation's programmes.

COOPI is an ONLUS by right, according to art. 10 comma 8 of the D.L. 4 December 1997, n. 460.

COOPI, in the process of reforming the Third Sector provided for by Delegation Law 106/2016 and subsequent decrees and additions, has verified the existence of all the necessary requirements for the bodies of the Third Sector and intends in any case to comply with all regulatory provisions within the terms of the law.

The Balance Sheet ending on the 31st December 2020 has been drawn up according to the Civil Code and it's made up of the Assets and Liabilities Accounts (drawn up according to art. 2424 c.c.), and of the Profit and Loss Accounts (according to the format laid out in artt. 2425 and 2425 bis c.c.) and of these notes to the balance.

We hereby present the documents which make up the Accounts according to the requirements laid out in the Civil Code for approval by the Member's Assembly; for each item in the Balance Sheet and Income Statement, a comparison is made with the corresponding item for the previous year. Any deviations from the values of the previous year with respect to those shown in these notes are due to a different reclassification.

The preparation of the documents which make up the Foundation's Accounts has been carried out according to the law; in particular, the notes to the balance illustrate, analyse and in some cases add information to the data contained in the Accounts, and contain all the information required by art. 2427 of the Civil Code as detailed below.

Significant events during the year:

At the closing date of these Financial Statements, all the world's nations, including, unfortunately, Italy in the forefront, are still facing a major health emergency due to the spread of COVID-19.

The COOPI Foundation is tackling this difficult situation by putting in place a plan to protect its employees, collaborators, suppliers and associates both in foreign offices and at headquarters, favouring smart working measures where possible and securing operations through appropriate protocols.

The economic impact on COOPI's activities is difficult to quantify, as the Foundation operates in more than twenty countries, where the level of impact is quite different; at present, however, there are some situations of slowdown in the activities on site, but all countries are operational, even if with more complex working conditions. Going concern not in question.

In any case, the Foundation is able to cope with any economic imbalances thanks to the reserves in the shareholders' equity, which have been set up precisely to respond adequately to unforeseen crisis situations.

Point 1) Criteria used in the analysis of the items of the accounts, in amending values and in the conversion of values not originally expressed in local currency

The items which make up the accounts have been analysed according to the criteria laid out in the Civil Code. All the amounts derive from the accounting entries.

The criteria used in the preparation of the accounts as at 31st December 2020 are not different from those used for the preparation of the accounts of the previous year, especially with regards to continuity and analysis of the principles.

The criteria for drawing up the financial statements at 31 December 2020 have been partially modified compared to previous years, as commented below.

The analysis of the items of the accounts has been carried out according to general principals of prudence and pertinence with a view to the continuation of the activity, as well as having taken into consideration the economical purpose of the assets and liabilities.

By applying the prudence principal, the analysis of the individual items of the assets and liabilities has meant that no compensation has been carried out between losses, which needed to be acknowledged, and profits not to be acknowledged in that never actually made.

By applying the pertinence principal all operations and other events have been included in the accounting of the year to which they apply. With regards to costs and proceeds relating to projects which do not end their activities by the end of the accounting year, the amount spent by each project as at 31.12.2020 was taken into account for accrual purposes.

For those projects which, as at 31 December 2020, had received advance payments exceeding the expenses incurred, a deferred income was recorded for the unused amount.

For those projects that, as of 31 December 2020, had received lower advance payments than the expenses incurred, a revenue for "expenses to be reimbursed" was recorded; the related receivable was included in item C II "Receivables from others" of the Assets and Liabilities.

This change entails, for the current year only, an increase in the volume of revenue charged to the budget and an increase of the same amount in the costs, without affecting the economic result.

With specific regards to the analysis, here follows the criteria used on the more important items, according to art. 2426 c.c.

As a result of the new text of the OIC 24 Accounting Standard, Advertising Expenditures are reclassified from item BI2 to item BI1 for both the financial year 2020 and the previous for the purpose of homogeneity.

ASSETS

B. FIXED ASSETS

B. I. *Intangible assets*

These have been entered at purchase price value, including all directly related costs, and have been presented net of the depreciations carried out previously and attributed to the single budget items.

Maintenance and improvement costs of assets belonging to others have been included in "Other intangible assets" and depreciated using the lower of the following: future use and rental contract.

Those assets with a considerably lower economical value than the cost at the end of the accounting year, are depreciated to their economical value. If the reasons for said depreciation are no longer applicable, the cost value is reinstated.

B. II. *Tangible assets*

As per art. 2426 c.c. tangible assets are entered at cost value, including all directly related costs. Maintenance and repair costs have been included only where these have actually increased the value of the asset or bettered its use.

Those assets which have a cost lower than or equal to euro 516,46 have been entered in the profit and loss account when their use is limited to one accounting year.

The value of all assets in the foreign seats has been entered net of depreciations.

No revaluations have occurred.

Amendments

The depreciation quotas entered in the Profit and Loss Account have been calculated according to use, destination and economical and technical duration of the goods, on the basis of residual use. The following quotas represent these criteria.

The Quotas applied for amortization of tangible assets used in Italy, are as follows:

| <i>Goods</i> | <i>Quota %</i> |
|------------------|----------------|
| Buildings | 3% |
| Plants | 20% |
| Equipment | 20% |
| Furniture | 10% |
| Office equipment | 20% |

The assets are entered net of their corresponding depreciation funds.

The tangible assets have not been revaluated.

With regards to quotas applied to tangible assets in use in the foreign seats, these follow those laid out in the tables contained in COOPI's internal procedures.

B.III *Financial assets*

Shares held directly by the Foundation in other companies operating in the field of cooperation are entered in the assets in that they are not temporary and represent a lasting and strategic investment for the Foundation.

Shares in other companies have been entered at purchase cost value.

C. FLOATING ASSETS

C.I. Leftovers

Amounts of € 29.360 were recorded under the item "Stock of valuables" relating to a legacy received during 2020.

C.II. Credits

These have been entered at the presumed fulfilment value.

C.III. Financial activities

These are entered at purchase price value.

C.IV. Liquidity

These are considered at nominal value.

D. POSTIVE ACCRUALS

Positive accruals refer to costs, which are common to two or more accounting years, the size of which is determined by the pertinence principal.

For long-term accruals, the conditions that led to their original booking were verified, adopting the appropriate changes where necessary.

Positive accruals are partly formed by costs sustained during the closing year but pertaining to projects which have not ended their activities by the end of the year.

LIABILITIES

B. RISKS AND CHARGES FUNDS

Risks and charges funds are made up of conservative provisions made for possible debts towards donors for reports which have still to be approved.

C. SEVERANCE PAYMENT FUND

This represents the actual debt toward employees at the closing date. This debt, which has been calculated according to current law and for all current contracts, has been entered net of any advances given.

D. DEBITS

These are valued at nominal value.

E. NEGATIVE ACCRUALS

Negative accruals refer to revenues, which are common to two or more accounting years, the size of which is determined by the pertinence principal.

Negative accruals are partly formed by proceeds received during the closing year but pertaining to projects, which have not ended their activities by the end of the year.

GUARANTEES AND COMMITMENTS RISKS

Guarantees and commitments are shown in the interim accounts at contractual value.

- Guarantees refer to stand-by letters of credit issued towards third parties.
- Commitments refer to obligations deriving from contracts, which have been signed but have not yet been carried out.
- Risks for which there is a probable debt have been outlined in the notes to the balance and accounted for in the risks-and-charges funds.

Risks for which there is a possible debt have been outlined in the notes to the balance, without any entry in the risks-and-charges fund, according to accounting practice.

CRITERIA FOR THE CONVERSION OF VALUES EXPRESSED IN FOREIGN CURRENCY

Credits and debts originally expressed in foreign currency, referring only to foreign current accounts, have been entered using the exchange rates published by the European Union for the month of December 2020.

PROFIT AND LOSS ACCOUNTS

Costs and revenues

There are entered according to principals of prudence and pertinence.

The financial statements show an increase of more than 30 million in revenues; this increase is only apparent, as it is mainly related to the change in the evaluation criteria for projects underway in 2020, many of which continue into 2021.

The overall quantity of projects developed is stable and at present forecasts for 2021 see a possible return of revenues of around 60 million and more.

Point 2) Assets variations

These have been entered at purchase price and refer to the value net of any depreciations carried out during previous years, where these have been entered in their specific items.

BI) Intangible assets

Following are the variations of intangible assets during the year:

| | 31/12/2019 | Increase | Depreciation | 31/12/2020 |
|-----------------------------|----------------|----------|--------------------|----------------|
| Advertising costs | 162.958 | | (113.642) | 49.316 |
| Other extraord. Assets | 8.283 | | (3.436) | 4.848 |
| Extraord. Maintenance costs | 115.316 | | (19.219) | 96.096 |
| Total | 286.557 | 0 | (136.297) | 150.260 |

| | 31/12/2019 | Increase | Depreciation | 31/12/2020 |
|------------------------------|----------------|---------------|-------------------|----------------|
| Feasibility Study Lebanon | 677 | | (677) | 0 |
| Feasibility Study Iraq | 9.363 | | (9.363) | 0 |
| Feasibility Study Jordan | 51.756 | | (17.529) | 34.226 |
| Feasibility Study Venezuela | 20.398 | 29.211 | (9.922) | 39.687 |
| Feasibility Study Senegal | 7.305 | | (3.653) | 3.653 |
| Feasibility Study Syria | 11.704 | | (11.704) | - |
| Feasibility Study Cameroon | 6.174 | | (2.570) | 3.604 |
| Feasibility Study Sudan | 1.502 | | (501) | 1.001 |
| Feasibility Study Tunisia | 15.615 | 7.981 | | 23.596 |
| Feasibility Study Gambia | 5.990 | | (1.997) | 3.993 |
| Feasibility Study Gambia | 6.259 | | (3.129) | 3.129 |
| Feasibility Study Gambia | 2.667 | | (1.333) | 1.334 |
| Feasibility Study Mauritania | 15.058 | 4.200 | (9.219) | 10.039 |
| Feasibility Study Chad | 1.043 | | (348) | 695 |
| Feasibility Study Haiti | 0 | 2.500 | (1.250) | 1.250 |
| Feasibility Study Ethiopie | 0 | 5.000 | (2.500) | 2.500 |
| Feasibility Study Colombia | 0 | 4.305 | | 4.305 |
| Feasibility Study Ecuador | 10.211 | 3.014 | (2.645) | 10.579 |
| Total | 165.721 | 56.210 | (78.339) | 143.592 |

| | | | | |
|--------------|----------------|---------------|--------------------|----------------|
| Total | 452.277 | 56.210 | (214.636) | 293.852 |
|--------------|----------------|---------------|--------------------|----------------|

The Extraordinary maintenance costs refer to the partial adjustment of the roof of the headquarters.

The extraordinary expenses of Cascina relate to interventions for a total of € 172,973.04 that are amortised over the remaining years of the contract.

The feasibility studies include the costs incurred for missions and consultancy for projects that are or will be presented to various financing bodies and for the opening of new countries/sectors of intervention. They thus refer to advances which will be charged to projects once these have been approved; in case of non approval of the project, non opening new country/sector, the feasibility study will be included in the year cost.

BII) Tangible assets

Following are the variations of tangible assets in Milan, gross of their relative depreciation funds:

| | 31/12/2019 | Increase | Depreciation | Variation | 31/12/2020 |
|--------------------------|------------------|--------------|--------------|-----------|------------------|
| BUILDING | 282.291 | 7.503 | | | 289.795 |
| PLANTS | 131.975 | - | | | 131.975 |
| Headquarter Plants | 59.714 | | | | 59.714 |
| Electrical and telephone | 72.261 | | | | 72.261 |
| OTHER | 672.779 | | | | 722.243 |
| Equipment | 9.868 | | | | 9.868 |
| Vehicles | 10.000 | | | | 10.000 |
| Furniture | 61.515 | | | | 61.515 |
| Electr. Office equipment | 44.979 | | | | 44.979 |
| Gener. Office equipment | 90.609 | | | | 90.609 |
| Foreign seats assets | 455.808 | 49.464 | | | 505.272 |
| Total | 1.087.045 | 7.503 | - | - | 1.144.012 |

Following are the variations in the depreciation funds:

| | 31/12/2019 | Deprec. | Uses | Variation | 31/12/2020 |
|------------------------|----------------|---------------|----------|--------------|----------------|
| Civil property | 12.925 | 3.280 | | | 16.205 |
| PLANTS | 131.975 | - | - | - | 131.975 |
| Buildings | 59.714 | | | | 59.714 |
| Electrical and teleph. | 72.261 | | | | 72.261 |
| OTHER | 633.990 | 34.553 | 0 | (-33) | 668.511 |
| Equipment | 9.868 | | | | 9.868 |
| Vehicules | 10.000 | | | | 10.000 |
| Furniture | 61.515 | | | | 61.515 |
| Electr. Office equipm. | 44.979 | | | | 44.979 |
| General Office equipm. | 90.609 | | | | 90.609 |
| Foreign seats assets | 417.021 | 34.556 | | (-33) | 451.541 |
| Total | 778.890 | 37.833 | 0 | (-33) | 816.691 |

With regard to property category, depreciation refers to the part of good which is not in free assets.

| | 31/12/2019 | Increase | Uses | Variations | 31/12/2020 |
|--------------|----------------|---------------|----------|------------|----------------|
| Bolivia | 31.644 | | | | 31.644 |
| DR Congo | 45.388 | 9.827 | | | 55.215 |
| Ethiopia | 52.214 | | | | 52.214 |
| Guatemala | 38.658 | | | | 38.658 |
| Haiti | 62.711 | | | | 62.711 |
| Kenya | 3.143 | | | | 3.143 |
| Malawi | 28.620 | | | | 28.620 |
| Paraguay | 52.365 | | | | 52.365 |
| Peru | 47.674 | | | | 47.674 |
| CAR | 64.665 | | | | 64.665 |
| Sudan Darfur | 28.725 | | | | 28.725 |
| Niger | - | 34.301 | | | 34.301 |
| Chad | 0 | | | | 0 |
| Total | 455.808 | 49.464 | - | - | 505.273 |

Following are the variations in tangible assets held at the foreign seats:

| | 31/12/2019 | Depreciation funds for projects | Depreciation funds for coordin. | Total depreciation | Uses | Variation | 31/12/2020 |
|--------------|-------------------|--|--|---------------------------|-------------|------------------|-------------------|
| Bolivia | 31.644 | | | - | | | 31.644 |
| DR Congo | 37.361 | | 2.615 | 2.615 | | | 39.975 |
| Ethiopia | 52.214 | | | - | | | 52.214 |
| Guatemala | 38.658 | | | - | | | 38.658 |
| Haiti | 62.711 | | | - | | | 62.711 |
| Kenya | 1.070 | | 429 | 429 | | | 1.499 |
| Malawi | 23.149 | 5.471 | | 5.471 | | | 28.620 |
| Paraguay | 52.365 | | | - | | | 52.365 |
| Peru | 28.293 | 1.681 | 8.571 | 10.252 | | | 38.545 |
| CAR | 64.665 | 526 | | 526 | | | 65.191 |
| Sudan | 24.889 | | 3.868 | 3.868 | | (-33) | 28.726 |
| Niger | - | 11.393 | | 11.393 | | | 11.393 |
| Chad | 0 | | | - | | | 0 |
| Total | 417.021 | 19.071 | 15.482 | 34.553 | - | - 33 | 451.542 |

During the year an inventory was carried out in each foreign seat. The value assigned to each good is equal to the purchase price less the depreciations carried out in previous years according to Coopì's internal procedures, in agreement with the procedures laid out by the various Donors.

BIII) Financial assets

The value of financial assets includes one hundred and twenty-eight shares, worth of euro 52,5 + euro 5 for supplement for each share, at Banca Etica.

Point 3) Plant and enlargement costs, research and development costs, advertising costs

During the accounting year, advertising costs, were incurred for an amount of € 160,177; these expenses were fully expensed during the year.

Point 3 bis) Reduction of the value of intangible assets

No such reduction of value has been carried out.

Point 4) Variation of other voices in the assets and liabilities accounts.

FLOATING ASSETS

1) Leftovers

As already mentioned, values of € 29,360 have been recorded in the item "Stock of valuables" relating to a bequest received during 2017. The value is given by an expert report and reported in great detail in notarial and banking documents. The contents have been deposited in a safe deposit box.

2) Credits

Credits towards donors

| | 31/12/2019 | 31/12/2020 | Variation |
|--|------------------|------------------|------------------|
| European Commission | 1.556.953 | 1.451.070 | (-105.883) |
| ECHO | 775.318 | 2.489.953 | 1.714.635 |
| Italian Ministry of Foreign Affairs and other italian entities | 91.733 | 1.081.150 | 989.417 |
| UN Agencies | 1.510.317 | 1.878.144 | 367.827 |
| Other | 190.403 | 307.820 | 117.417 |
| Total | 4.124.723 | 7.208.137 | 3.083.414 |

Tax credits

| | 31/12/2019 | 31/12/2020 | Variation |
|--------------|---------------|------------|-----------------|
| Tax credits | 17.827 | 0 | (-17.827) |
| Total | 17.827 | 0 | (17.827) |

Credits towards third parties

| | | | |
|--------------------------------|----------------|------------------|------------------|
| Deposits | 18.302 | 18.302 | - |
| Employeers and other staff | 667 | 421 | (-247) |
| Ecuador VAT credit | 7.358 | 8.714 | 1.356 |
| Malawi VAT credit | 168.461 | | (-168.461) |
| Expenses to be reimbursed | - | 2.851.651 | 2.851.651 |
| Member credits for annual dues | 14.275 | 14.850 | 575 |
| Other | 319.109 | 375.835 | 56.726 |
| Total | 631.018 | 3.459.962 | 2.828.943 |

For those projects that, as at 31.12.2020, had received less advance payments than the expenses incurred, a revenue for "expenses to be reimbursed" was entered; the related receivable was included in item C II "Receivables from others" of the Assets and Liabilities.

3) Financial assets

As of 31/12/2020, there are no investments in securities or other financial assets

4) Liquidity

The bank accounts include interest earned at the closing date of the accounting year.

The "cash" item includes local currencies, stamps, revenue stamps, foreign currencies valued at the year-end exchange rate for deposits in Italy and at the infoeuro exchange rate of the month of December for foreign deposits.

| <i>Description</i> | <i>31/12/2019</i> | <i>31/12/20120</i> | <i>Variation</i> |
|-------------------------|-------------------|--------------------|------------------|
| Bank accounts ITA | 3.530.973 | 4.867.999 | 1.337.026 |
| Cash ITA | 6.884 | 6.542 | (-342) |
| Post office accounts | 774.390 | 954.546 | 180.156 |
| Cheques | 4.150 | 3.600 | (-550) |
| Foreign seats liquidity | 5.315.722 | 8.132.522 | 2.816.800 |
| Total | 9.632.119 | 13.965.209 | 4.333.091 |

LIABILITIES

1) Risks and charges fund

| | <i>31/12/20119</i> | <i>Increase</i> | <i>Use</i> | <i>31/12/2020</i> |
|------------------------|--------------------|-----------------|--------------|-------------------|
| Risks and charges fund | 37.591 | | (-500) | 37.091 |
| Total | 37.591 | 0 | (500) | 37.091 |

The fund was created against some credits for projects for which the collection is uncertain.

2) Severance payment fund








It is calculated on the basis of the amounts accrued at the end of the financial year and fully covers the company's commitment to all employees in force at 31.12.2020, in accordance with legal and contractual provisions.

Following is the analysis:

| <i>31/12/2019</i> | <i>Allowance for the year</i> | <i>Decrease for leavers and taxes</i> | <i>31/12/2020</i> |
|-------------------|-------------------------------|---------------------------------------|-------------------|
| 505.856 | 88.449 | (-96.382) | 497.923 |

3) Debts

Following is a table which summarises the debts:

| <i>Type of debt</i> | <i>31/12/2019</i> | <i>31/12/2020</i> | <i>Variation</i> |
|-------------------------------------|-------------------|---|------------------|
| Debts tow ards banks | 3.100.006 | 2.936.806  | (-163.200) |
| Debts tow ards suppliers | 185.304 | 221.973  | 36.669 |
| Debts tow ards donors: | | | |
| * amounts to be refunded | 0 | 0  | 0 |
| Taxes: | | | |
| * revenue for tax w ithheld at sour | 36.930 | 28.906  | (-8.024) |
| Debts tow ards social w elfare | 121.578 | 116.054  | (-5.524) |
| Other debts: | | | |
| * debts tow ards staff | 563.553 | 663.088  | 99.535 |
| * debts tow ards other NGOs | 86.996 | 86.996  | 0 |
| * debts tow ards projects | 1.382.077 | 1.849.700 | 467.624 |
| * other | 95.520 | 236.211 | 140.690 |
| Total | 5.571.964 | 6.139.734 | 567.770 |

Debts towards banks are made up exclusively of current accounts with utilization of anticipated funds from banks on contracts.

Debts towards projects are made by the invoices to be received from suppliers.

Point 5) Shares in held or connected companies

The organisation does not hold shares in other companies.

Point 6) Credits and debts with a residual duration of over 5 years.

On the 31/12/2020 there are no debts with a duration of over 5 years.

Point 6bis) Variations in the exchange rates

There are no significant variations in the exchange rates after the closing of the accounting year.

Point 6ter) Credits and debts with obligatory demotion

There are no such credits or debits.

Point 7) Accruals

Following is the table regarding accrued assets:

| Accrued assets | 31/12/2019 | 31/12/2020 | Variation |
|------------------------------------|-------------------|-------------------|--------------------|
| Deferred expenditures | 6.580 | 1.663 | (-4.917) |
| Deferred expenditures for projects | 3.569.228 | 0 | (-3.569.228) |
| Total | 3.575.809 | 1.663 | (3.574.146) |

Project deferred expenditures were the reversal of costs relating to projects whose activities continued into the following year. The variation compared to last year is justified by a change in the registration method. Starting from this year, in fact, for those projects that, as at 31 December 2020, had received advance payments lower than the expenses incurred, a revenue for costs to be reimbursed was entered; the related receivable was included in item C II "Receivables from others" of the Assets and Liabilities.

Following is the table regarding accruals:

| Accrued costs | 31/12/2019 | 31/12/2020 | Variation |
|--------------------------|-------------------|-------------------|------------------|
| Accrual for labour costs | 201.115 | 105.966 | (-95.149) |
| Total | 201.115 | 105.966 | (95.149) |

Following is a table of deferred revenues:

| | 31/12/2019 | 31/12/2020 | Variation |
|--------------------------------|-------------------|-------------------|------------------|
| Deferred revenues for projects | 10.261.499 | 16.278.915 | 6.017.416 |
| Total | 10.261.499 | 16.278.915 | 6.017.416 |

Project deferred income refers to incomes received during the financial year and intended for projects not yet completed and accounted for. If the advances received during the financial year exceed the costs incurred, a deferral is made for each project equal to the balance between incomes received and costs incurred; this has no effect on the Profit and loss account and net assets.

Point 7bis) Capital and net assets structure

Net assets are as follows:

| | 31/12/2019 | Increase | Decrease | 31/12/2020 |
|---|------------------|----------------|------------------|------------------|
| I) Common fund | 70.000 | | | 70.000 |
| VI) Statutory reserves | 0 | | | 0 |
| VII) Other reserves: | 0 | | | 0 |
| *Extraordinary reserve | 180.457 | | | 180.457 |
| *Projects fund reserve | 1.712.448 | 158.765 | | 1.871.213 |
| *Other reserves (rounding up/down) | 150.000 | | | 150.000 |
| VIII) Renewal fiscal year surplus/deficit | 0 | | | 0 |
| IX) Current year surplus/deficit | 87.717 | 55.462 | (-87.717) | 55.462 |
| Total | 2.200.622 | 214.227 | (-87.717) | 2.327.132 |

The net assets of the Foundation consists of the Common Fund, which includes the initial allocation of 70.000 euro. The net assets included 180.457 euro for three properties located respectively in Marsala, CAR and in Paraguay.

The project funds reserve includes the Foundation's available funds, which are allocated to projects on an institutional basis but without a contractual commitment. The "fund for country projects" share was increased by € 100,000 also in view of future growing co-financing and investment commitments in line with the current size of the Foundation, in addition to the transfer of profits from previous years to € 87,717.

Finally, a new fund has been created for the opening of new countries with a view to developing activities in areas that are currently not covered; 150,000 euros have been set aside in this fund.

Point 8) Capitalised financial costs

There are no capitalised financial costs.

Point 9) Commitments not detailed in the Assets and Liabilities accounts

The Foundation has received some bank and insurance guarantees from third parties: at the end of the financial year there were 19. These guarantees are in place respectively with Banca Etica (17), BNP (1) and SISCOS (1) to guarantee advances paid or contractual obligations to the donors.

The total guaranteed as of 31/12/2020 amounts to € 2,392,160 compared to € 2,325,644 the previous year.

Point 10) Revenues by activity and by geographical area

Gross revenues in 2020 are € 82,572,038 and gross costs € 81,544,153.

The items are broken down in the following table, as the Foundation operates in different territorial areas and with different types of intervention.

The item "other" includes all the activities in Italy while the item "foreign offices" relates to coordination.

| Geographical area | Revenues |
|-----------------------------|-------------------|
| Central Africa | 20.279.711 |
| Western Africa | 25.241.150 |
| East and Southern Africa | 23.546.333 |
| Latin America and Caribbean | 7.544.315 |
| Middle East | 5.272.657 |
| Italy | 687.783 |
| Total | 82.572.038 |

| Destination costs | Costs |
|--------------------------|-------------------|
| Emergency | 72.225.834 |
| Development | 8.506.576 |
| Foreign offices | 666.620 |
| Other | 145.123 |
| Total | 81.544.153 |

Point 11) Revenues from bonds

There are no revenues from bonds.

Point 12) Interests and other financial costs

Following is a table with the current year's financial revenues and costs:

| | 2019 | 2020 | Variation |
|--|-------------------|---------------------|-------------------|
| Positive interests on bank and post office | 263 | 83 | (-180) |
| Positive exchange rate difference | 250.050 | 416.765 | 166.715 |
| | 250.313 | 416.847 | 166.535 |
| Negative interests on bank accounts | (-184.539) | (-407.722) | (-223.184) |
| Negative exchange rate difference | (-388.478) | (-981.549) | (-593.070) |
| | (-573.017) | (-1.389.271) | (-816.254) |
| Total financial situation | (-322.704) | (-972.423) | (-649.719) |

Point 13) extraordinary revenues and costs

Following are extraordinary costs and revenues as per the Profit and Loss Accounts:

| Name | Year 2020 | Year 2019 |
|--------------------------------------|---------------------|---------------------|
| CONTINGENT LIABILITIES | € 238.847,84 | € 210.483,32 |
| Reclassified under items: | | |
| LOSSES ON RECEIVABLES | € 16.339,14 | € 25.710,40 |
| CHARGES | € 8.964,56 | € 5.207,44 |
| DIRECT LOCAL COSTS FOR OTHER CHARGES | € 231.544,14 | € 179.565,48 |

| | | |
|-------------------------------|--------------------|--------------------|
| CONTINGENT ASSETS | € 83.939,06 | € 49.000,13 |
| Reclassified under items: | | |
| REVENUES FROM FOREIGN OFFICES | € 73.642,40 | € 47.011,39 |
| MISCELLANEOUS INCOME | € 10.296,66 | € 1.988,74 |

Point 14) Taxes

The Foundation is dispensed from paying IRAP, due to it being qualified as an ONLUS, according to art.

7, Law 27 of 18/12/2001 (Regional Financial 2002 Regione Lombardia).

There are currently no debts with regards to this item and the Foundation is not undergoing any tax inspection.

Point 15) Employees

The variations have been the following:

| | |
|-------------------------------|-----------|
| Employees as at 31.12.2019 | 43 |
| Hired | 5 |
| Dismissed | (10) |
| Total as at 31/12/2020 | 38 |

PERSONNEL DATA

Personnel working in Italy:

| | 31/12/2019 | 31/12/2020 | Variations |
|---------------|-------------------|-------------------|-------------------|
| Employees | 43 | 38 | -5 |
| Collaborators | 13 | 12 | -1 |
| TOTAL | 56 | 50 | -6 |

The contract applied to employees is the “Contratto Collettivo Nazionale del Commercio” (National Commercial Collective Contract). The contracts referred to the Framework Agreement of the 01.04.2018 are valid until 31/3/2021.

Expatriates

| Geographical area in where they work | 31/12/2019 | 31/12/2020 | Variations |
|--------------------------------------|-------------------|-------------------|-------------------|
| Africa | 106 | 119 | +13 |
| Latin and Central America | 18 | 19 | +1 |
| Middle East | 13 | 13 | - |
| TOTAL | 137 | 151 | +14 |

| Nationality | 31/12/2019 | 31/12/2020 | Variations |
|--------------|-------------------|-------------------|-------------------|
| Italian | 64 | 75 | +11 |
| Foreign | 73 | 76 | +3 |
| TOTAL | 137 | 151 | +14 |

Local staff

| Geographical area in where they work | 31/12/2019 | 31/12/2020 | Variations |
|--------------------------------------|-------------|-------------|-------------|
| Africa | 1153 | 1298 | +145 |
| Latin and Central America | 58 | 130 | +72 |
| Middle East | 78 | 109 | +31 |
| TOTAL | 1289 | 1537 | +238 |

Point 16) Payment of Administrators and Statutory auditors

No payments have been made to Administrators or to Auditors. To the Society BDO Italy SpA has been made a fee of 12.000 euro (plus expenses and VAT) for the balance audit for a total of 14.884 euro.

Point 17) Number and nominal value of shares

The Foundation has not issued shares during the year 2020 nor previously.

Point 18) Shares and convertible bonds

The Foundation has not issued shares nor convertible bonds during the year 2020 nor in previous years.

Point 19) Financial tools issued by the company.

The Foundation has not issued financial tools during the year 2020 or in previous years.

Point 19bis) Members' finding

The Foundation does not use funding from members as a means of funding.

Point 20) Assets with specific destinations

The Foundation does not hold goods part of assets destined for a specific use.

Point 21) Information regarding ex. Article 2447-decies comma 8

The Foundation does not have any finding destined to a specific business; where the revenues from any such funding would be destined to partially or wholly reimbursing the funding received.

Point 22) Financial lease

There have been no lease contracts during the year 2020.

Point 23) Transactions with related parties pursuant to art. 2427, paragraph 1 no. 22-bis

No transactions were carried out with related parties that are relevant for the purposes of the above standard.

Point 24) Agreements not resulting from the Balance Sheet referred to in Article 2427, paragraph 1 no. 22-ter

There are no other relevant agreements within the meaning of the above mentioned rule, not resulting from the state of affairs.

Point 25) Information on significant events occurring after the end of the financial year - Article 2427, paragraph 1, no. 22, quarter of the Italian Civil Code

No significant events have occurred since the end of the financial year that require disclosure in these notes.

Point 26) Any significant effects of currency exchange rate changes occurring after the end of the financial year - art. 2427 c.1 n.6 bis c.c.

Subsequent to the end of the financial year, there were no changes in currency exchange rates such as to generate significant effects on assets and liabilities denominated in foreign currencies.

Point 27) Information relating to derivative financial instruments - Article 2427 bis c.1 n.1 of the Italian Civil Code

At the closing date of the financial year, no derivative financial instruments were used, nor were financial instruments with derivative requirements separated from company contracts.

Point 28) Information on companies or bodies exercising management and coordination activities - Article 2497 bis of the Italian Civil Code

The company is not subject to management or coordination activities by third party companies or entities.

The information required by Article 1, paragraph 125 of Law 124 of 4 August 2017 has been published on the Foundation's institutional website.

Point 29) Proposal for allocation of profit for the year

On the basis of the above, it is proposed to allocate the profit for the year, amounting to a total of euro 55,462 as follows:

- Entirely to the Project Fund reserve.

Point 30) Other management information

| | 31/12/2019 | 31/12/2020 | Variation |
|---|-------------------|-------------------|------------------|
| Membership fees | 7.500 | 7.300 | (-200) |
| This includes all those fees that regard the members. | | | |
| CHILD SPONSORSHIP | 31/12/2019 | 31/12/2020 | Variation |
| Revenues | 452.428 | 426.158 | (-26.270) |
| Costs | (16.233) | (9.414) | 6.820 |
| Transfer to projects | 341.031 | 316.777 | (-24.254) |

This relates to revenues and costs incurred for the promotion of fundraising campaigns. The transfers made to the final beneficiaries are highlighted separately.

USE OF 5X1000 FUND

By 7/8/2020, funds amounting to € 71,984.38 allocated for the "5 per mille" for the year 2017 and received on 08/08/2019 were used for the project "Food and nutritional security for the population living near the Upemba National Park (PNU) in the territories of Mitwaba and Malemba N'Kulu".

STATEMENT OF COSTS INCURRED FOR THE 5X1000 FUND

| | |
|--|------------------|
| 1. Human resources | 1.606,23 |
| 2. Operating costs | |
| 3. Purchase of goods and services | 70.378,15 |
| 4. Contributions in accordance with its institutional purpose | |
| 5. Other expense entries related to the achievement of the corporate purpose | |
| 6. Allocation | |
| TOTAL EXPENSES | 71.984,38 |

These notes to the to the Financial Statements are consistent with the accounting records and correctly reflect the administrative events as they occurred.

COOPI – COOPERAZIONE INTERNAZIONALE

The President
Claudio Ceravolo

