### A) costs and charges from general activities 31/12/2021

1) Raw materials                          15,627,861
2) Services                                  4,963,657
3) Costs for assets belonging to other           3,724,713
4) Personnel                                   20,014,707
5) Depreciations                              119,686
5bis) assets depreciations                     -
6) Reserves for risks and charges              450,000
7) Other charges funds                         17,654,713
8) Initial reserves                           -
9) Use of restricted reserve by decision of institutional bodies -
10) Use of restricted reserve by decision of institutional bodies -

**TOTAL**                                            **62,555,337**

### B) Revenues, rents and income from general activities 31/12/2021

1) Revenue from membership fees and founders' contributions                   6,500
2) Members' revenues for mutual activities                                      -
3) Revenues from services and sales to associates and founders                 -
4) Liberal donations                                                           97,834
5) Revenues from the 5 per mille fund                                            70,405
6) Contributions from private entities                                          -
7) Revenues from services and sales to third parties                           -
8) Contributions from public entities                                           -
9) Income from contracts with Public Entities                                   58,143,005
10) Other income, revenues and earnings                                         3,985,995
11) Final reserves                                                             -

**TOTAL**                                            **62,303,740**

### SURPLUS/DEFICIT GENERAL ACTIVITIES

**-251,597**

### B) costs and charges from other activities 31/12/2021

1) Raw Materials                              -
2) Services                                    -
3) Costs for assets belonging to other          -
4) Personnel                                    -
5) Depreciations                               -
5bis) assets depreciations                      -
6) Reserves for risks and charges              -
7) Other charges funds                         -
8) Initial reserves                             -
9) Use of restricted reserve by decision of institutional bodies -

**TOTAL**                                            **-**

### C) costs and charges from fundraising 31/12/2021

1) Charges for regular fundraising              827,911
2) Charges for occasional fundraising           -
3) Other charges                               -

**TOTAL**                                            **827,911**

### D) Revenues, income and profits from financial and asset activities 31/12/2021

1) Revenues from regular fundraising            -
2) Revenues from occasional fundraising         -
3) Other revenue                               -

**TOTAL**                                            **-**

### SURPLUS/DEFICIT FUNDRAISING

**-317,118**

### B) Revenues, income and profits from other activities 31/12/2021

1) Revenue from membership fees and founders' contributions                   -
2) Contributions from private entities                                          -
3) Revenues from services and sales to third parties                           -
4) Contributions from public entities                                           -
5) Income from contracts with Public Entities                                   -
6) Other income, revenues and earnings                                         -
7) Final reserves                                                             -

**TOTAL**                                            **-**

### SURPLUS/DEFICIT OTHER ACTIVITIES

**-**

### C) Revenues, returns and income from fundraising 31/12/2021

1) Revenues from regular fundraising            1,145,029
2) Revenues from occasional fundraising         -
3) Other revenue                               -

**TOTAL**                                            **1,145,029**

### SURPLUS/DEFICIT FUNDRAISING

**317,118**

### D) Revenues, income and profits from financial and asset activities 31/12/2021

1) From bank relations                          -
2) From other investments                       -
3) From building assets                          -
4) From other assets                             -
5) Other revenue                                -

**TOTAL**                                            **-**

### SURPLUS/DEFICIT FINANCIAL AND CAPITAL ASSETS

**-**

### E) general support costs and charges 31/12/2021

1) Raw materials                              1,625
2) Services                                    547,764
3) Costs for assets belonging to other          37,951
4) Personnel                                    -
5) Depreciations                               -
5bis) assets depreciations                      -
6) Reserves for risks and charges               -
7) Other charges funds                         -
8) Initial reserves                             -
9) Use of restricted reserve by decision of institutional bodies -

**TOTAL**                                            **2,386,646**

### D) General support revenues 31/12/2021

1) Revenues from the secondment of personnel    -
2) Other general support revenue                2,386,646

**TOTAL**                                            **2,386,646**

### TOTAL INCOME AND REVENUE

**65,835,414**

### FINANCIAL YEAR RESULT BEFORE TAXES

**65,521**

### TAXES

**-**

### FINANCIAL YEAR RESULT

**65,521**
### BALANCE SHEET ASSETS

**FONDAZIONE COOPI - BALANCE 31 DECEMBER 2021**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A) Membership fees or contributions outstanding</strong></td>
<td>2,300</td>
</tr>
<tr>
<td><strong>B) Fixed assets</strong></td>
<td></td>
</tr>
<tr>
<td>I - Intangible assets:</td>
<td></td>
</tr>
<tr>
<td>3) industrial licence rights, use of intellectual works</td>
<td>63,928</td>
</tr>
<tr>
<td>6) fixed assets in progress and advances</td>
<td>208,217</td>
</tr>
<tr>
<td>Total I</td>
<td>272,145</td>
</tr>
<tr>
<td>II - Tangible assets:</td>
<td></td>
</tr>
<tr>
<td>1) Buildings</td>
<td>343,889</td>
</tr>
<tr>
<td>4a) Other assets</td>
<td>0</td>
</tr>
<tr>
<td>4b) Country assets</td>
<td>100,947</td>
</tr>
<tr>
<td>Total II</td>
<td>444,836</td>
</tr>
<tr>
<td>III - Financial:</td>
<td></td>
</tr>
<tr>
<td>1) Partecipation in:</td>
<td></td>
</tr>
<tr>
<td>c) Other companies</td>
<td>32,360</td>
</tr>
<tr>
<td>2) Credits</td>
<td></td>
</tr>
<tr>
<td>3) others</td>
<td></td>
</tr>
<tr>
<td>Total III</td>
<td>32,360</td>
</tr>
<tr>
<td><strong>Total fixed assets (B)</strong></td>
<td>749,341</td>
</tr>
<tr>
<td><strong>C) Floating assets</strong></td>
<td></td>
</tr>
<tr>
<td>I - Leftovers</td>
<td></td>
</tr>
<tr>
<td>2) work in progress, semi-finished products</td>
<td>29,360</td>
</tr>
<tr>
<td>Total I</td>
<td>29,360</td>
</tr>
<tr>
<td>II - Credits</td>
<td></td>
</tr>
<tr>
<td>1) towards users and clients</td>
<td>4,174,909</td>
</tr>
<tr>
<td>6) towards other third sector entities</td>
<td>46,622</td>
</tr>
<tr>
<td>8) towards affiliated companies</td>
<td></td>
</tr>
<tr>
<td>due over 12 months</td>
<td></td>
</tr>
<tr>
<td>9) credits tax</td>
<td></td>
</tr>
<tr>
<td>due over 12 months</td>
<td></td>
</tr>
<tr>
<td>10) towards 5 per mille fund</td>
<td></td>
</tr>
<tr>
<td>due over 12 months</td>
<td></td>
</tr>
<tr>
<td>11) deferred tax assets</td>
<td></td>
</tr>
<tr>
<td>due over 12 months</td>
<td></td>
</tr>
<tr>
<td>12) towards other</td>
<td>3,783,231</td>
</tr>
<tr>
<td>due over 12 months</td>
<td>18,302</td>
</tr>
<tr>
<td>Total II</td>
<td>8,023,064</td>
</tr>
<tr>
<td>IV - Liquidity</td>
<td></td>
</tr>
<tr>
<td>1) Bank and post office accounts</td>
<td>13,092,368</td>
</tr>
<tr>
<td>2) Cheques</td>
<td>11,534</td>
</tr>
<tr>
<td>3) Cash</td>
<td></td>
</tr>
<tr>
<td>Total IV</td>
<td>13,103,902</td>
</tr>
<tr>
<td><strong>Total Floating assets (C)</strong></td>
<td>21,156,326</td>
</tr>
<tr>
<td><strong>D) Accruals</strong></td>
<td>7,421</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>21,915,389</td>
</tr>
</tbody>
</table>
BALANCE SHEET LIABILITIES

FONDAZIONE COOPI - BALANCE 31 DECEMBER 2021

A) Net assets

I. Allocation Fund of the Institution

1) Statutory reserves 70.000
2) Restricted reserves by decision of institutional bodies 180.457
3) Restricted reserves earmarked by third parties 150.000

III Available assets

1) Reserves of operating profits or surpluses 2.097.207
2) Other reserves

IV. Surplus (deficit) for the year

Surplus 65.521

Total net assets (A) 2.563.185

B) Risks and charges funds

3) other 150.000

Total risks and charges funds (B) 150.000

C) Severance payment fund

Total 562.910

D) Debts

1) debts towards bank 3.205.572
4) debts to entities in the same association network 342.718
7) debts towards suppliers 47.927
9) taxes 12.110
10) debts towards social welfare 799.052
11) debts towards employees and collaborators 1.968.252
12) other debts

Total debts (D) 6.483.631

E) Accruals

Total 12.155.663

Total liabilities 21.915.389
MISSION REPORT

GENERAL SECTION

Point 1) General information on the Organisation

COOPI - COOPERAZIONE INTERNAZIONALE is a non-profit Foundation based in Milan, whose aims at fighting all forms of poverty and to accompany populations affected by wars, socio-economic crises or natural disasters towards recovery and sustainable development. 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 31 December 2021 have been prepared in accordance with the regulations of the Third Sector and consist of the Balance Sheet, the Management Report and this Mission Report.

The preparation of the documents which make up the Foundation’s Accounts has been carried out according to the law; in particular, the Mission Report illustrate, analyse and in some cases add information to the data contained in the Accounts.

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.

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 2) Membership Information

At the start of the financial year, there were 71 members; during the course of the year, 3 new members were accepted and 9 members left the Foundation, so that by 31/12/2021 there were 65 members. Members pay an annual membership fee as shown below.

<table>
<thead>
<tr>
<th>Variations</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2020</td>
</tr>
<tr>
<td>Membership fees</td>
</tr>
</tbody>
</table>

With regard to its members, COOPI does not carry out any activities or supply goods or services.
The Foundation does not use direct funding from its members as a form of financing.

**ILLUSTRATION OF BALANCE SHEET FIGURES**

**Point 3) 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 2021 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. It should be noted that, as allowed by the new accounting standard OIC 35 published at the beginning of 2022, the Foundation decided not to present comparative financial statements containing balance sheet and management data for the financial year 2020.

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 31.12.2021 was taken into account for accrual purposes.

For those projects which, as at 31.12.2021, had received advance payments exceeding the expenses incurred, a deferred income was recorded for the unused amount.

For those projects that, as of 31.12.2021, 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 "Credits from others" of the Assets and Liabilities.

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

<table>
<thead>
<tr>
<th>Goods</th>
<th>Quota %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>3%</td>
</tr>
<tr>
<td>Plants</td>
<td>20%</td>
</tr>
<tr>
<td>Equipment</td>
<td>20%</td>
</tr>
<tr>
<td>Furniture</td>
<td>10%</td>
</tr>
<tr>
<td>Office equipment</td>
<td>20%</td>
</tr>
</tbody>
</table>

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 2017.

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. 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.

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 Mission Report and accounted for
in the risks-and-charges funds. Risks for which there is a possible debt have been outlined in the Mission Report, 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 2021.

**MANAGEMENT REPORT**

**Costs and revenues**

There are entered according to principals of prudence and pertinence.

The financial statements show a reduction of around 17 million in revenues; this reduction is only apparent, as it is mainly related to the change in the evaluation criteria for projects underway in 2021, many of which continue into 2022. As of next year, the comparison will be homogenous again.

The overall quantity of projects developed is stable and at present forecasts for 2022 see a possible return of revenues of around 65 million.

**Point 4) 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.

**Bl) Intangible assets**

Following are the variations of intangible assets during the year:
### 31/12/2020 Increase Depreciation 31/12/2021

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/2020</th>
<th>Increase</th>
<th>Depreciation</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising costs</td>
<td>49,316</td>
<td>(49,316)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>0</td>
<td>79,910</td>
<td>(15,982)</td>
<td>63,928</td>
</tr>
<tr>
<td>Other extraord. Assets</td>
<td>4,848</td>
<td>(3,436)</td>
<td>1,412</td>
<td></td>
</tr>
<tr>
<td>Extraord. Maintenance costs</td>
<td>96,096</td>
<td>(19,219)</td>
<td>76,877</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>150,260</td>
<td>79,910</td>
<td>(87,953)</td>
<td>142,217</td>
</tr>
</tbody>
</table>

### 31/12/2020 Increase Depreciation 31/12/2021

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/2020</th>
<th>Increase</th>
<th>Depreciation</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feasibility Study Jordan</td>
<td>34,226</td>
<td>(11,409)</td>
<td>22,818</td>
<td></td>
</tr>
<tr>
<td>Feasibility Study Venezuela</td>
<td>39,687</td>
<td>(9,922)</td>
<td>29,765</td>
<td></td>
</tr>
<tr>
<td>Feasibility Study Senegal</td>
<td>3,653</td>
<td>265</td>
<td>(3,918)</td>
<td>0</td>
</tr>
<tr>
<td>Feasibility Study Cameroon</td>
<td>3,604</td>
<td>(2,333)</td>
<td>1,271</td>
<td></td>
</tr>
<tr>
<td>Feasibility Study Sudan</td>
<td>1,001</td>
<td>(501)</td>
<td>501</td>
<td></td>
</tr>
<tr>
<td>Feasibility Study Tunisia</td>
<td>23,596</td>
<td>43,016</td>
<td>(13,322)</td>
<td>53,250</td>
</tr>
<tr>
<td>Feasibility Study Gambia</td>
<td>3,993</td>
<td>(1,997)</td>
<td>1,997</td>
<td></td>
</tr>
<tr>
<td>Feasibility Study Gambia</td>
<td>3,129</td>
<td>(3,129)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Feasibility Study Gambia</td>
<td>1,333</td>
<td>(1,333)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Feasibility Study Mauritania</td>
<td>10,039</td>
<td>(5,019)</td>
<td>5,019</td>
<td></td>
</tr>
<tr>
<td>Feasibility Study Chad</td>
<td>696</td>
<td>5,500</td>
<td>(5,848)</td>
<td>348</td>
</tr>
<tr>
<td>Feasibility Study Haiti</td>
<td>1,250</td>
<td>(1,250)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Feasibility Study Haiti</td>
<td>0</td>
<td>3,000</td>
<td>(3,000)</td>
<td>0</td>
</tr>
<tr>
<td>Feasibility Study Ethiopia</td>
<td>2,500</td>
<td>2,238</td>
<td>(2,948)</td>
<td>1,791</td>
</tr>
<tr>
<td>Feasibility Study Colombia</td>
<td>4,305</td>
<td>2,189</td>
<td>(1,299)</td>
<td>5,195</td>
</tr>
<tr>
<td>Feasibility Study Ecuador</td>
<td>10,579</td>
<td>1,357</td>
<td>(4,002)</td>
<td>7,935</td>
</tr>
<tr>
<td>Feasibility Study Kenya</td>
<td>0</td>
<td>6,481</td>
<td>(6,481)</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>143,592</td>
<td>64,045</td>
<td>(77,710)</td>
<td>129,928</td>
</tr>
</tbody>
</table>

| Total                          | 293,852    | 143,955  | (165,662)    | 272,145    |

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 amortized 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:
Following are the variations in the depreciation funds:

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>Increase</th>
<th>Deprec. Uses Variation</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIVIL PROPERTY</td>
<td></td>
<td></td>
<td></td>
<td>21,761</td>
</tr>
<tr>
<td>PLANTS</td>
<td>16,205</td>
<td>5,556</td>
<td></td>
<td>21,761</td>
</tr>
<tr>
<td>BUILDINGS</td>
<td>59,714</td>
<td>3,721</td>
<td></td>
<td>63,435</td>
</tr>
<tr>
<td>Electrical and telephone</td>
<td>72,261</td>
<td>-</td>
<td>72,261</td>
<td></td>
</tr>
<tr>
<td>OTHER</td>
<td>668,512</td>
<td>41,975</td>
<td>0</td>
<td>710,487</td>
</tr>
<tr>
<td>EQUIPMENT</td>
<td>9,988</td>
<td>9,988</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>VEHICLES</td>
<td>10,000</td>
<td>10,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>FURNITURE</td>
<td>61,515</td>
<td>61,515</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Electro. Office equipment</td>
<td>44,979</td>
<td>-</td>
<td>44,979</td>
<td></td>
</tr>
<tr>
<td>Gener. Office equipment</td>
<td>90,609</td>
<td>-</td>
<td>90,609</td>
<td></td>
</tr>
<tr>
<td>Foreign seats assets</td>
<td>451,542</td>
<td>41,975</td>
<td>0</td>
<td>493,517</td>
</tr>
<tr>
<td>Total</td>
<td>816,682</td>
<td>47,531</td>
<td>0</td>
<td>864,223</td>
</tr>
</tbody>
</table>

With regard to property category, depreciation refers to the part of good which is not in free assets.
Following are the variations in tangible assets held at the foreign seats:

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>Depreciation funds for projects</th>
<th>Depreciation funds for coordin.</th>
<th>Total depreciation Uses</th>
<th>Variation</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bolivia</td>
<td>31.644</td>
<td>-</td>
<td>-</td>
<td>31.644</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DRCongo</td>
<td>39.975</td>
<td>5.318</td>
<td>5.318</td>
<td>45.293</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethiopia</td>
<td>52.214</td>
<td>-</td>
<td>-</td>
<td>52.214</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guatemala</td>
<td>38.658</td>
<td>-</td>
<td>-</td>
<td>38.658</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Haiti</td>
<td>62.711</td>
<td>-</td>
<td>-</td>
<td>62.711</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kenya</td>
<td>1.499</td>
<td>346</td>
<td>346</td>
<td>1.846</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malawi</td>
<td>28.620</td>
<td>-</td>
<td>-</td>
<td>28.620</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paraguay</td>
<td>52.365</td>
<td>-</td>
<td>-</td>
<td>52.365</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>38.545</td>
<td>4.060</td>
<td>5.070</td>
<td>47.674</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAR</td>
<td>65.191</td>
<td>8.513</td>
<td>8.513</td>
<td>73.705</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sudan</td>
<td>28.725</td>
<td>3.522</td>
<td>871</td>
<td>33.118</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Niger</td>
<td>11.393</td>
<td>12.210</td>
<td>1.847</td>
<td>25.450</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chad</td>
<td>0</td>
<td>122</td>
<td>122</td>
<td>122</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td><strong>451.542</strong></td>
<td><strong>28.306</strong></td>
<td><strong>13.669</strong></td>
<td><strong>41.975</strong></td>
<td>-</td>
<td><strong>493.517</strong></td>
</tr>
</tbody>
</table>

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 Coopi’s internal procedures, in agreement with the procedures laid out by the various Donors.

**Point 5) Plant and enlargement costs, research and development costs, advertising costs**

There are no capitalised plant and enlargement, research and development, advertising costs; The depreciation of capitalised by 31/12/2017 advertising expenses ended in 2021.

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

On the 31/12/2021 there are no debts with a duration of over 5 years.

**Item 7) Accruals**

Following is the table regarding accrued assets:

<table>
<thead>
<tr>
<th>Accrued assets</th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred expenditures</td>
<td>1.663</td>
<td>7.421</td>
<td>5.758</td>
</tr>
<tr>
<td>Total</td>
<td><strong>1.663</strong></td>
<td><strong>7.421</strong></td>
<td><strong>5.758</strong></td>
</tr>
</tbody>
</table>

Following is the table regarding accruals:
Accrued costs

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrual for labour costs</td>
<td>105,966</td>
<td>93,568</td>
<td>(-12,398)</td>
</tr>
<tr>
<td>Total</td>
<td>105,966</td>
<td>93,568</td>
<td>(-12,398)</td>
</tr>
</tbody>
</table>

Following is a table of deferred revenues:

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred revenues for projects</td>
<td>16,278,915</td>
<td>12,062,095</td>
<td>(-4,216,820)</td>
</tr>
<tr>
<td>Total</td>
<td>16,278,915</td>
<td>12,062,095</td>
<td>(-4,216,820)</td>
</tr>
</tbody>
</table>

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 Management Report and net assets.

**Item 8) Capital and net assets structure**

Net assets are as follows:

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>Increase</th>
<th>Decrease</th>
<th>31/12/2021</th>
<th>Variation</th>
<th>Constraints</th>
</tr>
</thead>
<tbody>
<tr>
<td>I) Common fund</td>
<td>70,000</td>
<td></td>
<td>70,000</td>
<td>0</td>
<td>yes</td>
<td></td>
</tr>
<tr>
<td>VI) Statutory reserves</td>
<td>0</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VII) Other reserves:</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>*Extraordinary reserve</td>
<td>180,457</td>
<td></td>
<td>180,457</td>
<td>0</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>*Projects fund reserve</td>
<td>1,871,213</td>
<td>355,462</td>
<td>(-129,466)</td>
<td>2,097,206</td>
<td>225,933</td>
<td>no</td>
</tr>
<tr>
<td>*Other reserves (rounding up/down)</td>
<td>150,000</td>
<td>0</td>
<td>150,000</td>
<td>0</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>VII) Renewal fiscal year surplus/deficit</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IX) Current year surplus/deficit</td>
<td>55,462</td>
<td>65,520</td>
<td>(-55,462)</td>
<td>65,520</td>
<td>10,058</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2,327,132</td>
<td>420,982</td>
<td>(-184,931)</td>
<td>2,563,183</td>
<td>236,051</td>
<td></td>
</tr>
</tbody>
</table>

The net assets of the Foundation consist 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 € 300,000 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 € 55,462.

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.
**Item 8a) Variation of other voices in the asset and liabilities accounts.**

**FLOATING ASSETS**

**I) 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.

**II) Credits**

_Credits towards donors_

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Commission</td>
<td>1,451.070</td>
<td>1,051.490</td>
<td>-399.580</td>
</tr>
<tr>
<td>ECHO</td>
<td>2,489.953</td>
<td>1,048.995</td>
<td>-1,440.958</td>
</tr>
<tr>
<td>Italian Ministry of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Affairs and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>other italian entities</td>
<td>1,081.150</td>
<td>405.461</td>
<td>-675.690</td>
</tr>
<tr>
<td>UN Agencies</td>
<td>1,878.144</td>
<td>1,032.053</td>
<td>-846.091</td>
</tr>
<tr>
<td>Other</td>
<td>307.820</td>
<td>632.014</td>
<td>324.195</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,208.137</td>
<td>4,170.013</td>
<td>-3,038.124</td>
</tr>
</tbody>
</table>

_Tax credits_

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax credits</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

_Credits towards third parties_

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects</td>
<td>190.189</td>
<td>328.911</td>
<td>138.721</td>
</tr>
<tr>
<td>Deposits</td>
<td>18.302</td>
<td>18.302</td>
<td>-</td>
</tr>
<tr>
<td>Employees and other staff</td>
<td>421</td>
<td>-</td>
<td>(-421)</td>
</tr>
<tr>
<td>Ecuador VAT credit</td>
<td>8.714</td>
<td>-</td>
<td>(-8.714)</td>
</tr>
<tr>
<td>Expenses to be reimbursed</td>
<td>2,851.651</td>
<td>3,319.355</td>
<td>467.704</td>
</tr>
<tr>
<td>Member credits for annual dues</td>
<td>14.850</td>
<td>2.300</td>
<td>(-12.550)</td>
</tr>
<tr>
<td>Other</td>
<td>375.835</td>
<td>132.666</td>
<td>(-243.169)</td>
</tr>
</tbody>
</table>

For those projects that, as at 31.12.2021, 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 "Credits from others" of the Assets and Liabilities.

**II) Financial Assets**

Financial fassets correspond to 467 shares of Banca Etica.

As of 31/12/2021, there are no investments in securities or other financial assets.
III) Liquidity

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

The foreign currencies are 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.

The “cash” item includes local currencies, stamps, revenue stamps.

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign seats liquidity</td>
<td>8.132.522</td>
<td>8.133.818</td>
<td>1.295</td>
</tr>
<tr>
<td>Post office accounts</td>
<td>954.546</td>
<td>896.045</td>
<td>(-58.500)</td>
</tr>
<tr>
<td></td>
<td><strong>13.955.068</strong></td>
<td><strong>13.092.368</strong></td>
<td><strong>(-862.699)</strong></td>
</tr>
<tr>
<td>Cheques</td>
<td>3.600</td>
<td>0</td>
<td>(-3.600)</td>
</tr>
<tr>
<td>Cash ITA</td>
<td>6.542</td>
<td>11.534</td>
<td>4.992</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13.965.210</strong></td>
<td><strong>13.103.903</strong></td>
<td><strong>(-861.307)</strong></td>
</tr>
</tbody>
</table>
**LIABILITIES**

1) *Risks and charges fund*

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>Increase</th>
<th>Use</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risks and charges fund</td>
<td>35.091</td>
<td>150.000</td>
<td>(-35.091)</td>
<td>150.000</td>
</tr>
<tr>
<td>New Country Opening Fund</td>
<td>150.000</td>
<td></td>
<td></td>
<td>150.000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>185.091</strong></td>
<td><strong>150.000</strong></td>
<td><strong>(35.091)</strong></td>
<td><strong>300.000</strong></td>
</tr>
</tbody>
</table>

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

During 2021, the fund was used against the uncollectability of the credits for which it had been created. Also in 2021, EUR 150,000 was set aside in the fund for possible future risk.
3) **Debts**

Following is a table which summarises the debts:

<table>
<thead>
<tr>
<th>Type of debt</th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debts towards banks</td>
<td>2,936,806</td>
<td>3,205,572</td>
<td>268,766</td>
</tr>
<tr>
<td>Debts towards suppliers</td>
<td>221,973</td>
<td>342,718</td>
<td>120,745</td>
</tr>
<tr>
<td>* amounts to be refunded</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Taxes:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* revenue for tax withheld at source</td>
<td>28,906</td>
<td>47,927</td>
<td>19,021</td>
</tr>
<tr>
<td>Debts towards social welfare</td>
<td>116,054</td>
<td>120,110</td>
<td>4,056</td>
</tr>
<tr>
<td>Other debts:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* debts towards staff</td>
<td>687,646</td>
<td>799,052</td>
<td>111,405</td>
</tr>
<tr>
<td>* debts towards other NGOs</td>
<td>86,996</td>
<td>86,996</td>
<td>0</td>
</tr>
<tr>
<td>* debts towards projects</td>
<td>1,825,142</td>
<td>1,230,267</td>
<td>(-594,875)</td>
</tr>
<tr>
<td>* 5 per mille fund</td>
<td>124,487</td>
<td>54,113</td>
<td></td>
</tr>
<tr>
<td>* other</td>
<td>111,724</td>
<td>596,876</td>
<td>48,552</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,139,734</strong></td>
<td><strong>6,483,631</strong></td>
<td><strong>414,271</strong></td>
</tr>
</tbody>
</table>

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.

**Item 9) Funds received for specific purposes**

There are no funds received for specific purposes.

**Item 10) Conditional Liberal Donations**

There were no conditional donations.

**Item 11) Revenues by activity and by geographical area**

Gross revenues in 2021 are € 65,835,414 and gross costs € 65,769,894.

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.

<table>
<thead>
<tr>
<th>Geographical area</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Africa</td>
<td>13,918,927</td>
</tr>
<tr>
<td>Western Africa</td>
<td>20,974,095</td>
</tr>
<tr>
<td>East and Southern Africa</td>
<td>18,392,685</td>
</tr>
<tr>
<td>Latin America and Caribbean</td>
<td>6,327,739</td>
</tr>
<tr>
<td>Middle East</td>
<td>5,167,227</td>
</tr>
<tr>
<td>Italy</td>
<td>1,054,741</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>65,835,414</strong></td>
</tr>
<tr>
<td>Destination costs</td>
<td>Costs</td>
</tr>
<tr>
<td>-------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>Emergency</td>
<td>49,421.364</td>
</tr>
<tr>
<td>Development</td>
<td>13,694.533</td>
</tr>
<tr>
<td>Foreign offices</td>
<td>1,066.618</td>
</tr>
<tr>
<td>Other</td>
<td>406.829</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>64,589.344</strong></td>
</tr>
</tbody>
</table>

**Point 11 bis) Interests and other financial costs**

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive interests on bank and post office</td>
<td>83</td>
<td>682</td>
<td>599</td>
</tr>
<tr>
<td>Positive exchange rate difference</td>
<td>416,765</td>
<td>1,040,614</td>
<td>623,850</td>
</tr>
<tr>
<td>Total financial situation</td>
<td>416,847</td>
<td>1,041,296</td>
<td>624,449</td>
</tr>
<tr>
<td>Negative interests on bank accounts</td>
<td>(-407,722)</td>
<td>(-19,305)</td>
<td>388,418</td>
</tr>
<tr>
<td>Negative exchange rate difference</td>
<td>(-981,548)</td>
<td>(-1,065,876)</td>
<td>(-84,328)</td>
</tr>
<tr>
<td>Total financial situation</td>
<td>(-1,389,270)</td>
<td>(-1,085,181)</td>
<td>304,090</td>
</tr>
</tbody>
</table>

**Item 11ter) extraordinary revenues and costs**

Following are extraordinary costs and revenues as per the Management Report:

<table>
<thead>
<tr>
<th>Name</th>
<th>Year 2021</th>
<th>Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONTINGENT LIABILITIES</td>
<td>€ 262,022,06</td>
<td>€ 238,847,84</td>
</tr>
<tr>
<td>Reclassified under items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LOSSES ON RECEIVABLES</td>
<td>€ 113,184,40</td>
<td>€ 16,339,14</td>
</tr>
<tr>
<td>CHARGES</td>
<td>€ 40,177,42</td>
<td>€ 8,964,56</td>
</tr>
<tr>
<td>DIRECT LOCAL COSTS FOR OTHER CHARGES</td>
<td>€ 108,660,24</td>
<td>€ 213,544,14</td>
</tr>
<tr>
<td>CONTINGENT ASSETS</td>
<td>€ 116,189,34</td>
<td>€ 83,939,06</td>
</tr>
<tr>
<td>Reclassified under items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REVENUES FROM FOREIGN OFFICES</td>
<td>€ 94,019,40</td>
<td>€ 73,642,40</td>
</tr>
<tr>
<td>MISCELLANEOUS INCOME</td>
<td>€ 22,169,94</td>
<td>€ 10,296,66</td>
</tr>
</tbody>
</table>

**Point 12) Liberal donations**

The vast majority of donations received by the Foundation during the current financial year were in the form of bank transfers from private individuals.

**Point 13) Employees**

The movement of employees was as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees as at 31.12.2020</td>
<td>38</td>
</tr>
<tr>
<td>Hired</td>
<td>7</td>
</tr>
<tr>
<td>Dismissed</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Total as at 31/12/2021</strong></td>
<td><strong>40</strong></td>
</tr>
</tbody>
</table>

**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 31.12.2021, in accordance with legal and contractual provisions.

Following is the analysis:
Allowance for the year 31/12/2020 Decrease for leavers and taxes 31/12/2021
497.923 104.302 (-39.315) 562.910

OVERALL PERSONNEL DATA

Personnel working in Italy:

<table>
<thead>
<tr>
<th></th>
<th>As at 31/12/2020</th>
<th>As at 31/12/2021</th>
<th>Variations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>38</td>
<td>40</td>
<td>+2</td>
</tr>
<tr>
<td>collaborators</td>
<td>12</td>
<td>12</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>50</td>
<td>52</td>
<td>+2</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Geographical area in which they work</th>
<th>As at 31/12/2020</th>
<th>As at 31/12/2021</th>
<th>Variations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>106</td>
<td>117</td>
<td>+11</td>
</tr>
<tr>
<td>Latin and Central America</td>
<td>18</td>
<td>15</td>
<td>-3</td>
</tr>
<tr>
<td>Middle East</td>
<td>13</td>
<td>15</td>
<td>+2</td>
</tr>
<tr>
<td>TOTAL</td>
<td>137</td>
<td>147</td>
<td>+10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nationality</th>
<th>As at 31/12/2020</th>
<th>As at 31/12/2021</th>
<th>Variations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italian</td>
<td>64</td>
<td>69</td>
<td>+5</td>
</tr>
<tr>
<td>Foreign</td>
<td>73</td>
<td>78</td>
<td>+5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>137</td>
<td>147</td>
<td>+10</td>
</tr>
</tbody>
</table>

Local staff
<table>
<thead>
<tr>
<th>Geographical area in where they work</th>
<th>As at 31/12/2020</th>
<th>As at 31/12/2021</th>
<th>Variations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>1298</td>
<td>1323</td>
<td>+25</td>
</tr>
<tr>
<td>Latin and Central America</td>
<td>130</td>
<td>108</td>
<td>-22</td>
</tr>
<tr>
<td>Middle East</td>
<td>109</td>
<td>132</td>
<td>+23</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1537</strong></td>
<td><strong>1563</strong></td>
<td><strong>+26</strong></td>
</tr>
</tbody>
</table>

**Item 14) 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.

**Item 15) Financing for a specific purpose**

The Foundation does not have financing for a specific business.

**Item 16) Transactions with related parties**

No transactions were carried out with related parties.

**Item 17) 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 65,521 as follows:

- Entirely to the Project Fund reserve.

**ILLUSTRATION OF THE ECONOMIC AND FINANCIAL PERFORMANCE OF THE ORGANISATION AND THE WAY IN WHICH IT PURSUES ITS STATUTORY OBJECTIVES**

**Item 18) Situation of the Foundation and its Management Performance**

COOPI's situation is basically that of a solid foundation, with a significant increase in activities over the last few years.

As already mentioned in the notes to the 2020 financial statements, last year there was a change in the criteria for evaluating ongoing projects at the end of the financial year, and this, together with the adoption of the new financial statements as of this year, makes a comparison with last year impossible.

However, a comparison of the 2021 budget with the 2019 budget shows an important increase in activity, from 48.95 million in 2019 to 65.84 million in 2021, an increase of about 35% over the last two years.

In the same period, net assets rose from EUR 2.20 million to EUR 2.56 million, confirming the consolidation of the Foundation.

Most of COOPI's activities take place in Africa, but interventions in Latin America and the Middle East are also significant.

In 2021, COOPI was present in 34 countries in Africa, the Middle East, Latin America and the Caribbean and Italy. In 28 of these countries, it carried out a total of 254 projects of which 236 were emergency and development projects and 18 distance support projects. A total of 6,193,115 beneficiaries were reached.

In 2021, COOPI was also present in Burkina Faso, Colombia, Kenya, Libya, Tunisia and Palestine, planning activities for the following year and pursuing active relations with stakeholders at different levels.
**Point 19) Foreseeable development of operations**

The forecast for the coming years is for further consolidation of the business with likely expansion to new countries.

Due to the nature of the work, which is largely carried out through the management of orders as a result of participation in tenders from donors, it is not easy to make precise forecasts, however, the figures for 2022 confirm a similar level of activity to that of 2021 with the possibility of a further increase.

**Point 20) Ways of pursuing statutory purposes**

COOPI has almost 60 years of history behind it, during which the organization has grown steadily and structured itself to meet the challenges of ever-changing international cooperation.

Since 2010, COOPI has been a Participatory Foundation whose purpose is 'to contribute to the harmonious and integrated development of the communities with which it cooperates, in the awareness that through the meeting and collaboration between peoples the ideals of equality and justice are pursued in order to achieve a better world balance' (Statute, Art. 2.01).

Over the last fifteen years, COOPI has undergone a major change. The adoption of a decentralized organizational model has led it to set up 5 Regional Coordinations: West Africa, Central Africa, East and Southern Africa, Middle East, Latin America and the Caribbean. The Coordinations play a key role by bringing decision-making closer to the ground, accrediting COOPI locally and involving project recipients more closely in decision-making. For the headquarters, on the other hand, the role of general guidance, support and control of the overall work is increasingly marked.

Strong organizational supervision in the areas of intervention, the application of an integrated multi-sectoral approach in field activities and a high degree of professionalization are the distinctive features of COOPI's way of working and cooperating.

**Point 21) Other activities**

COOPI does not carry out other activities.

**Point 22) Imputed costs and revenues**

There are no imputed costs and revenues during the year; COOPI does not use the contribution of volunteers.

**Point 23) Difference in pay between employees**

It is acknowledged that the ratio of the maximum wage to the minimum wage is less than 8, as stipulated in Article 16 Legislative Decree 117/2017.

**Item 24) Fundraising**

COOPI's fundraising is essentially aimed at individuals and is directed towards general support of institutional activities and child sponsorship activities, details of which are given below:

<table>
<thead>
<tr>
<th>CHILD SPONSORSHIP</th>
<th>31/12/2020</th>
<th>31/12/2001</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>426.158</td>
<td>403.957</td>
<td>(-22.201)</td>
</tr>
<tr>
<td>Costs</td>
<td>(9.414)</td>
<td>(21.187)</td>
<td>(-11.773)</td>
</tr>
<tr>
<td>Transfer to projects</td>
<td>316.777</td>
<td>295.080</td>
<td>(-21.697)</td>
</tr>
</tbody>
</table>
This relates to revenues and costs incurred for the promotion of fundraising campaigns. The transfers made to the final beneficiaries are highlighted separately.

**Point 25) Use of 5x1000 funds**

By 30/07/2021, funds amounting to € 66,054.90 allocated for the "5 per mille" for the year 2017 and received on 30/07/2020; the funds were used for the project 'Fighting Poverty in Italy'.

**STATEMENT OF COSTS INCURRED FOR THE 5X100 FUND**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Human resources</td>
<td>32,196,00</td>
</tr>
<tr>
<td>2. Operating Costs</td>
<td></td>
</tr>
<tr>
<td>3. Purchase of goods and services</td>
<td>33,874,00</td>
</tr>
<tr>
<td>4. Contributions in accordance with its institutional purpose</td>
<td></td>
</tr>
<tr>
<td>5. Other expense entries related to the achievement of the corporate purpose</td>
<td></td>
</tr>
<tr>
<td>6. Allocation</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>66,070,00</strong></td>
</tr>
</tbody>
</table>

By 06/10/2021, funds amounting to € 74,778.37 allocated for the '5 per mille’ for the year 2018 and received on 06/10/2020 were used for the projects: 'Fighting Poverty in Italy' and 'WITHOUT BORDERS - Saving Lives and Protecting the Dignity of Migrants and Crisis-Affected Communities in Venezuela, Colombia and Ecuador'.

**STATEMENT OF COSTS INCURRED 5 PER MILLE**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Human resources</td>
<td>18,317,99</td>
</tr>
<tr>
<td>2. Operating Costs</td>
<td>5,994,47</td>
</tr>
<tr>
<td>3. Purchase of goods and services</td>
<td>29,834,83</td>
</tr>
<tr>
<td>4. Contributions in accordance with its institutional purpose</td>
<td></td>
</tr>
<tr>
<td>5. Other expense entries related to the achievement of the corporate purpose</td>
<td>20,646,26</td>
</tr>
<tr>
<td>6. Allocation</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>74,793,55</strong></td>
</tr>
</tbody>
</table>
**Point 26) 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 28. These guarantees are in place respectively with Banca Etica (14) and SISCOS (14) to guarantee advances paid or contractual obligations to the donors.

The total guaranteed as of 31/12/2021 amounts to € 3,230,688 compared to € 2,392,160 for the previous year.

COOPI – COOPERAZIONE INTERNAZIONALE

The President
Claudio Ceravolo