



FINANCIAL STATEMENT

A) costs and charges from general activities	31/12/2024	31/12/2023
1) Raw materials	14.987.442	12.012.838
2) Services	6.790.278	8.466.267
3) Costs for assets belonging to other	4.144.144	3.291.494
4) Personnel	24.338.486	21.198.495
5) Depreciations	180.234	120.759
5bis) assets depreciations		
6) Reserves for risks and charges		
7) Other charges funds	27.751.118	21.049.745
8) Initial reserves		
9) Allocation to restricted reserve by decision of institutional bodies		
10) Use of restricted reserve by decision of institutional bodies		
TOTAL	78.191.702	66.139.598

B) costs and charges from other activities	31/12/2024	31/12/2023
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		
TOTAL	-	-

C) costs and charges from fundraising	31/12/2024	31/12/2023
1) Charges for regular fundraising	667.653	764.483
2) Charges for occasional fundraising	130.396	137.846
3) Other charges		
TOTAL	798.049	902.329

D) costs and charges from financial and asset activities	31/12/2024	31/12/2023
1) On bank relations		
2) On loans		
3) From building assets		
4)From other assets		
5) Reserves for risks and charges		
6) Other charges		
TOTAL	-	-

E) general support costs and charges	31/12/2024	31/12/2023
1) Raw materials	2.251	605
2) Services	609.792	691.233
3) Costs for assets belonging to other	46.178	41.686
4) Personnel	2.612.899	2.236.558
5) Depreciations	50.926	53.804
5bis) assets depreciations		
6)Reserves for risks and charges		
7) Other charges funds	62.948	45.049
8) Allocation to restricted reserve by decision of institutional bodies		
9) Use of restricted reserve by decision of institutional bodies		
TOTAL	3.384.994	3.068.935

TOTAL CHARGES AND COSTS	82.374.745	70.110.862
--------------------------------	-------------------	-------------------

A) Revenues, rents and income from general activities	31/12/2024	31/12/2023
1) Revenue from membership fees and founders' contributions	5.905	6.105
2) Members' revenues for mutual activities		
3) Revenues from services and sales to associates and founders		
4) Liberal donations	57.521	51.236
5) Revenues from the 5 per mille fund	59.566	63.553
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	70.831.123	61.700.829
10) Other income, revenues and earnings	6.507.746	3.746.995
11) Final reserves		
TOTAL	77.461.861	65.568.718
SURPLUS/DEFICIT GENERAL ACTIVITIES	- 729.841 -	570.880

B) Revenues, income and profits from other activities	31/12/2024	31/12/2023
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	31/12/2024	31/12/2023
1) Revenues from regular fundraising	1.414.509	1.278.066
2) Revenues from occasional fundraising	130.573	210.527
3) Other revenue		
TOTAL	1.545.082	1.488.593
SURPLUS/DEFICIT FUNDRAISING	747.033	586.264

D) Revenues, income and profits from financial and asset activities	31/12/2024	31/12/2023
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	-	-

D) General support revenues	31/12/2024	31/12/2023
1) Revenues from the secondment of personnel		
2) Other general support revenue	3.384.994	3.068.935
TOTAL	3.384.994	3.068.935

TOTAL INCOME AND REVENUE	82.391.937	70.126.246
---------------------------------	-------------------	-------------------

FINANCIAL YEAR RESULT BEFORE TAXES	17.192	15.384
TAXES	-	-
FINANCIAL YEAR RESULT	17.192	15.384

Handwritten signature



BALANCE SHEET Assets

	31/12/2024	31/12/2023
A) Membership fees or contributions outstanding	5.305	4.900
B) Fixed assets		
I - Intangible assets:		
3) industrial licence rights, use of intellectual works	42.188	31.964
7) others	103.879	107.436
Total I	146.067	139.400
II - Tangible assets:		
1) Buildings	125.551	339.622
2) plant and machinery	9.611	12.815
4a) Other assets	17.171	17.672
4b) Country assets	199.584	162.405
Total II	351.917	532.514
III - Financial:		
1) Participation in:		
a) controlled companies	25.000	25.000
c) other companies	56.659	55.019
2) Credits		
Total III	81.659	80.019
Total fixed assets (B)	579.643	751.933
C) Floating assets		
I - Leftovers:		
2) work in progress, semi-finished products	29.360	29.360
Total I	29.360	29.360
II - Credits:		
1) towards users and clients	7.547.826	5.176.542
6) towards other third sector entities	53.781	46.706
9) credits tax	9.594	7.966
12) towards other	5.184.159	4.543.750
due over 12 months	19.802	18.302
Total II	12.815.162	9.793.266
IV - Liquidity:		
1) Bank and post office accounts	13.191.961	16.355.971
3) Cash	6.905	7.009
Total IV	13.198.866	16.362.980
Total Floating assets (C)	26.043.388	26.185.606
D) Accruals	69.779	12.049
Total assets	26.698.115	26.954.488



**BALANCE SHEET
LIABILITIES**

	31/12/2024	31/12/2023
A) Net assets		
I. Allocation Fund of the Institution	70.000	70.000
II. Restricted assets		
1) Statutory reserves	90.457	180.457
2) Restricted reserves by decision of institutional bodies	-	150.000
3) Restricted reserves earmarked by third parties		
III Available assets		
1) Reserves of operating profits or surpluses		
2) Other reserves	1.978.433	2.127.992
IV. Surplus (deficit) for the year	17.192	15.384
Total net assets (A)	2.156.082	2.543.833
B) Risks and charges funds		
C) Severance payment fund	743.140	647.278
D) Debts		
1) debts towards bank	6.070.753	3.867.080
7) debts towards suppliers	379.042	438.726
9) taxes	66.428	61.040
10) debts towards social welfare	117.790	119.752
11) debts towards employees and collaborators	274.056	326.870
12) other debts	4.950.580	3.521.637
Total debts (D)	11.858.649	8.335.105
E) Accruals	11.940.244	15.428.272
Total liabilities	26.698.115	26.954.488

MISSION REPORT

GENERAL SECTION

Point 1) General information on the Organization

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 2024 have been prepared in accordance with the regulations of the Third Sector and consist of the Balance Sheet, the Financial Statement 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, the Russian-Ukrainian conflict that began in February 2022 continues. In relation to this conflict, the Foundation has not had and has no direct organisational impact as it is not present in the countries affected by the conflict.

During 2023, the conflict also flared up again in Palestine. The Foundation did not and does not have any direct organisational impact in this scenario as it is currently not present in these territories.

Business continuity is 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 62 members; during the course of the year, no members joined the Foundation and 2 members left, so that by 31/12/2024 there were 58 members.. Members pay an annual membership fee as shown below.

	31/12/2023	31/12/2024	Variations
Membership fees	6.105	5.905	(-200)

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 2024 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 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 31.12.2024 was taken into account for accrual purposes.

For those projects which, as at 31.12.2024, had received advance payments exceeding the expenses incurred, a deferred income was recorded for the unused amount.

For those projects that, as of 31.12.2024, 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.

Assets with a unit cost of up to EUR 516.46 that can be put to independent use have been entered in the Financial Statement if their usefulness is limited to a single financial year.

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

No revaluations have occurred.

Amendments

The depreciation quotas entered in Financial Statement 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. This criteria was considered to be well represented by the quotas set out below.

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 in the balance sheet show the value of fixed assets adjusted by the corresponding depreciation funds.

The tangible assets have not been revaluated.

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

B.III Financial assets

Shares held directly by the Foundation concerning mutual consortia enterprises 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. DEBTS

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 or whose process of defining the outcome is still ongoing.

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 have been entered using the exchange rates published by the European Union for the month of December 2024. Foreign currency holdings, in Italy and at foreign offices, are valued according to the year-end exchange rate published by the Bank of Italy.

FINANCIAL STATEMENT

Costs and revenues

There are entered according to principals of prudence and pertinence.

The balance sheet shows an increase of approximately EUR 12 million in general revenue, mainly due to the time dynamics of expenditure on projects.

The overall quantity of projects developed is decreasing and at present forecasts for 2025 see a possible level of revenues of around EUR 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.

BI) Intangible assets

Following are the variations of intangible assets during the year:

	31/12/2023	Increase	Depreciation	31/12/2024
Software	31.964	26.206	(15.982)	42.188
Extraord. Maintenance Costs	7.759		(4.115)	3.644
Other Extraord. Assets	38.439		(19.219)	19.219
Total	78.162	26.206	(39.316)	65.051

	31/12/2023	Increase	Depreciation	31/12/2024
Feasibility study Venezuela	11.255	10.675	(16.593)	5.338
Feasibility study Sudan	0	16.050	(7.985)	8.065
Feasibility study Tunisia	29.117		(14.147)	14.971
Feasibility study Chad	0	7.169		7.169
Feasibility study Ethiopia	895	4.400	(2.648)	2.648
Feasibility study Colombia	11.380	3.500	(11.832)	3.048
Feasibility study Ecuador	2.645	4.184	(6.829)	0
Feasibility study Libya	5.945		(1.982)	3.964
Feasibility study Lebanon	0	1.750	(1.750)	0
Feasibility study Haiti	0	18.982	(3.796)	15.185
Feasibility study CAR	0	13.035	(2.400)	10.635
Feasibility study DRC	0	19.985	(9.993)	9.993
Total	61.238	99.730	(79.953)	81.015
Total	139.400	125.935	(119.269)	146.066

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

Movements of tangible fixed assets related to the Milan office, gross of related depreciation provisions, were as follows:

	31/12/2023	Increases	Depreciation	Variation	31/12/2024
BUILDINGS	372.931		(227.640)		145.291
PLANTS	147.993	-			147.993
Headquarter Plants	75.733				75.733
Electrical and Telephone	72.261				72.261
OTHER	947.909	143.720	(59.544)		1.032.085
Equipment	9.868				9.868
Vehicles	21.828				21.828
Furniture	61.515				61.515
Electr. Office Equipment	50.698	6.260			56.958
General Office Equipmen	90.609				90.609
Foreign offices assets	713.392	137.460	(59.544)		791.308
Total	1.468.834	143.720	(287.184)	-	1.325.369

Following are the variations in the depreciation funds:

	31/12/2023	Deprec.	Uses	Variation	31/12/2024
Civil property	33.309	1.645 -	15.214		19.740
PLANTS	135.179	3.204	-	-	138.382
Buildings	62.918	3.204			66.122
Electrical and teleph.	72.261				72.261
OTHER	767.832	107.043	(-59.544)	0	815.330
Equipment	9.868				9.868
Vehicules	8.731	4.366			13.097
Furniture	61.515				61.515
Electr. Office equipm.	46.122	2.396			48.518
General Office equipm.	90.609				90.609
Foreign offices assets	550.987	100.281	(-59.544)		591.724
Total	936.320	111.891	(-74.758)	0	973.453

With regard to property category, depreciation refers to the part of good which is not in free assets. During 2024, the sale of the Marsala building was realised.

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

	31/12/2023	Increases	Uses	Variations	31/12/2024
Bolivia	31.644				31.644
Congo	117.862	127.517			245.379
Ethiopia	125.556				125.556
Guatemala	38.658				38.658
Haiti	62.711		30.924		31.787
Kenia	8.387	731			9.117
Malaw i	28.620		28.620		0
Paraguay	821				821
Peru	47.674				47.674
CAR	124.625				124.625
Sudan Darfur	28.725	9.212			37.937
Niger	95.822				95.822
Chad	2.287				2.287
Total	713.392	137.460	59.544	-	791.308

The details of the movements in depreciation funds relating to foreign offices are as follows:

	31/12/2023	Depreciati on funds for projects	Depreciati n funds for coordin.	Total Depreciati on	Uses	Variation	31/12/2024
Bolivia	31.644			-			31.644
Congo	78.937	35.740	4.386	40.126			119.063
Ethiopia	62.177	3.760	20.729	24.489			86.666
Guatemala	38.658			-			38.658
Haiti	62.711			-	30.924		31.787
Kenya	6.158		2.287	2.287			8.445
Malaw i	28.620			-	28.620		0
Paraguay	821						821
Peru	47.674			-			47.674
CAR	106.890		13.274	13.274			120.164
Sudan Darfur	28.725	891	1.304	2.195			30.920
Niger	55.684	17.911		17.911			73.595
Chad	2.287						2.287
Total	550.987	58.302	41.979	100.281	59.544	-	591.724

During the year an inventory was carried out in each foreign office. The value assigned to each good is equal to the purchase price less the depreciations carried out in previous years according to Coop'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

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

On the 31/12/2024 there are no debts with a duration of over 5 years.

Point 7) Accruals

Following is the table regarding accrued assets:

Accruals	31/12/2023	31/12/2024	Variation
Accrued assets	12.049	69.779	57.730
Total	12.049	69.779	57.730

Following is the table regarding accrued liabilities:

Accrued costs	31/12/2023	31/12/2024	Variation
Accruals for labour costs	211.024	245.071	34.047
Total	211.024	245.071	34.047

Following is a table of deferred revenues:

Deferred Revenues	31/12/2023	31/12/2024	Variation
Deferred revenues for projects	15.217.248	11.695.173	(3.522.075)
Total	15.217.248	11.695.173	(3.522.075)

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 Financial Statement and net assets.

Point 8) Capital and net assets structure

Net assets are as follows:

	31/12/2023	Increase	Decrease	31/12/2024	Variation	Constraints
I) Common fund Foundation	70.000			70.000	0	yes
VI) Statutory reserves	0			0	0	
VII) Other reserves:	0			0		
*Available assets	180.457		(-90.000)	90.457	(90.000)	no
*Projects fund reserve	1.984.293	165.384	(-314.942)	1.834.735	(149.558)	no
*Reserve Opening and Country Devel	150.000		(-150.000)	0	(150.000)	no
*First Emergency fund reserve	143.698			143.698	0	no
VIII) Cumulative Surplus/Deficit	0			0	0	
IX) Surplus (deficit) for the year	15.384	17.192	(-15.384)	17.192	1.808	
Total	2.543.833	182.576	(-570.326)	2.156.082	(387.750)	

The net assets of the Foundation consist of the Common Fund, which includes the initial allocation of 70.000 euro. The net assets included 90.457 euro for two properties located respectively in CAR and in Paraguay. The € 90.000 decrease is due to the sale of the Marsala building.

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 portion of the "fund for country projects" was used, in the amount of € 314.942, on projects, to finance increased expenses and activities, to offset the negative effect of exchange rate differences on the projects themselves, and also to reclassify the opening and development reserve for EUR 150,000 and the reversal of the previous year's surplus of EUR 15,384.

There is also a fund dedicated to the first emergency and intended to set aside resources to be used for projects related to the very first emergency.

Point 8 bis) 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

	31/12/2023	31/12/2024	Variation
European Union	1.712.831	1.162.255	(-550.576)
ECHO	598.952	2.966.107	2.367.155
Italian Ministry of Foreign Affairs and other italian entities	947.644	916.622	(-31.022)
UN Agencies	1.424.271	1.941.408	517.137
Other	487.948	556.538	68.591
Total	5.171.646	7.542.929	2.371.284

Credits tax

	31/12/2023	31/12/2024	Variation
Credits tax	7.966	9.594	1.628
Total	7.966	9.594	1.628

Credits towards third parties

	31/12/2023	31/12/2024	Variation
Projects	198.132	155.237	(-42.895)
Deposits	18.302	19.802	1.500
Employeers and other staff	16.699	11.916	(-4.784)
Expenses to be reimbursed	4.151.317	4.771.559	620.242
Member credits for annual dues	4.900	5.305	405
Other	229.203	304.126	74.923
Total	4.618.554	5.267.945	649.391

For those projects that, as at 31.12.2024, 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.

III) Financial Assets

Financial assets correspond to 820 shares of Banca Etica.

In 2022, the Foundation also established Scuola di Cooperazione Internazionale Srl Impresa Sociale - based in Milan, via Francesco De Lemene, 50 - which aims to provide training courses in the field of international cooperation. The value of the shareholding is € 25.000, the company's economic result at the end of 2024 was a profit of € 2.858, the assets are € 53.865 and the net assets are € 40.774.

IV) Liquidity

Bank deposits include interest accrued at the end of the financial year.

Foreign currency holdings, in Italy and at foreign offices, are valued according to the year-end exchange rate published by the Bank of Italy.

"Cash and cash equivalents" include national currencies, stamp-impressed paper, stamps.

<i>Description</i>	<i>31/12/2023</i>	<i>31/12/2024</i>	<i>Variation</i>
ITA Bank Deposits	8.927.399	5.264.752	(-3.662.647)
Foreign liquidity	6.795.778	7.545.798	750.019
Post office accounts	632.793	381.411	(-251.382)
	16.355.970	13.191.961	(-3.164.010)
Cheques	0	0	0
Cash ITA	7.009	6.905	(-104)
Total	16.362.980	13.198.866	(-3.164.114)

LIABILITIES

1) Risks and charges fund

	<i>31/12/2023</i>	<i>Increases</i>	<i>Uses</i>	<i>31/12/2024</i>
Risk and charges fund	0	0	0	0
Total	0	0	0	0

3) Debts

The following statement has been prepared for better reporting purposes:

<i>Type of debt</i>	<i>31/12/2023</i>	<i>31/12/2024</i>	<i>Variation</i>
Debts towards banks	3.867.080	6.070.753	2.203.674
Debts towards suppliers	351.731	292.047	(-59.684)
Debts towards other NGOs	86.996	86.995	(-1)
Taxes:			
* revenue for tax withheld at source	61.040	66.428	5.389
Debts towards social welfare	119.752	117.790	(-1.962)
Other debts:			
* debts towards staff	326.870	274.056	(-52.814)
* debts towards projects	2.445.776	3.337.512	891.737
* 5 per mille fund	57.082	45.985	(-11.097)
* other	1.018.780	1.567.083	548.303
Total	8.335.105	11.858.649	3.523.544

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.

Other debts are mainly related to debts of foreign countries and, therefore, the decrease over the previous year is also attributable to this case.

Point 9) Funds received for specific purposes

There are no funds received for specific purposes.

Point 10) Conditional Liberal Donations

There were no conditional donations.

Point 11) Revenues by activity and geographical area net of extraordinary and financial income and expenses.

Gross revenues in 2024 are € 82.391.937 and gross costs € 82.374.745.

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	20.209.231
North Africa	181.721
West Africa	20.900.862
East and Southern Africa	15.119.644
Latin America and The Caribbean	11.046.121
Middle East	11.506.513
Italy	963.889
Total	79.927.981

Costs by type	Costs
emergency	64.696.025
development	13.231.186
foreign offices	1.642.453
other	792.280
Total	80.361.944

Point11 bis) Interests and other financial costs

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

	2023	2024	Variation
Positive interests on bank and post office	32.067	37.062	4.994
Positive exchange rate difference	1.542.333	1.953.482	411.149
	1.574.400	1.990.544	416.143
Negative interests on bank accounts	(-565.448)	(-587.388)	(-21.940)
Negative exchange rate difference	(-1.563.059)	(-1.339.325)	223.735
	(-2.128.507)	(-1.926.712)	201.795
Total financial situation	(-554.107)	63.832	617.938

Point 11 ter) extraordinary revenues and costs

Extraordinary income and expenses in the Financial Statement have been reclassified in the ordinary part by nature. In particular:

Name	Year 2023	Year 2024
CONTINGENT LIABILITIES	€ 288.041,90	€ 411.539,59
Reclassified under items:		
LOSSES ON RECEIVABLES	€ 2.112,19	€ 111.440,08
CHARGES	€ 6.285,33	€ 4.409,85
DIRECT LOCAL COSTS FOR OTHER CHARGES	€ 279.644,38	€ 295.689,66
CONTINGENT ASSETS	€ 236.122,78	€ 396.930,36
Reclassified under items:		
REVENUES FROM FOREIGN OFFICES	€ 228.092,37	€ 386.193,14
MISCELLANEOUS INCOME	€ 8.030,41	€ 10.737,22

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:

Employees as at 31.12.2023	40
Hired	14
Dismissed	(7)
Total as at 31/12/2024	47

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 31.12.2024, in accordance with legal and contractual provisions.

Following is the analysis:

31/12/2023	Allowance for the year	Use for discharges and taxes	31/12/2024
647.278	143.711	(-47.849)	743.140

OVERALL PERSONNEL DATA

Personnel working in Italy as at 31/12/2024

	As at 31/12/2023	As at 31/12/2024	Variation
Employees	40	47	+7
Collaborators	16	15	-1
TOTAL	56	62	+6

During 2024, the staff in Italy was composed by 80 operators, of whom 53 were employees, 14 collaborators and 13 internship, 51 women and 29 men.

The contract applied to employees is the "Contratto Collettivo Nazionale del Commercio" (National Commercial Collective Contract).

Collaboration relationships refer to the Framework Agreement of 04/12/2023.

Expatriates as at 31/12/2024

Geographical area in where they work	As at 31/12/2023	As at 31/12/2024	Variation
Africa	108	95	-13
Latin and Central America	12	11	-1
Middle East	17	13	-4
TOTAL	137	119	-18

Nationality	As at 31/12/2023	As at 31/12/2024	Variation
Italian	64	54	-10

Foreign	73	65	-8
TOTAL	137	119	-18

During 2024, 216 expatriates worked with COOPI, of whom 92 were women and 124 men.

Local staff as at 31/12/2024

Geographical area in where they work	As at 31/12/2023	As at 31/12/2024	Variation
Africa	1373	1154	-219
Latin and Central America	102	108	+6
Middle East and North Africa	155	168	+13
TOTAL	1630	1430	-200
Of whom			
Women	509	457	-52
Men	1121	973	-148

Point 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 18.002,25 euro (plus expenses and VAT) for the balance audit for a total of 21.962,75 euro.

Point 15) Financing for a specific purpose

The Foundation does not have financing for a specific business.

Point 16) Operazioni con parti correlate

Transactions with related parties

Point 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 17.192 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

Point 18) Situation of the Foundation and its Management Performance

The situation of COOPI is basically that of a solid Foundation, with a significant average increase in activities over the past years.

A comparison of the 2024 budget with the 2023 budget shows a n increase in assets from € 70.13 million

in 2023 to € 82.39 million in 2024, an increase of about 17%.

In the same period, net assets decreased from € 2.54 million to € 2.16 million. This decrease is attributable to both the sale of a property and to the utilisation of funds specifically set aside to finance increased assets on projects and to cope with the negative effect of exchange rates on projects.

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

In 2024, COOPI was present in 33 countries in Africa, the Middle East, Latin America and the Caribbean and Italy. In 28 of these countries, it conducted a total of 213 projects of which 196 were emergency and development projects and 17 Child Sponsorship Programs. A total of 7.157.941 beneficiaries were reached.

Point 19) Foreseeable development of operations

The forecast for the coming years is for a reduction in the volume of activities.

Due to the nature of the work, which is essentially carried out entirely through the management of contracts as a result of participation in calls for tenders from institutional donors, it is not easy to make precise forecasts. However, at present, the year 2025 has opened with a change of direction in US international cooperation policy that has affected the entire international humanitarian system. The new administration announced and then implemented a process to revise foreign assistance funding. As of the end of January 2025, almost all funded projects were cancelled, the USAID agency was closed down and a downsizing was also initiated for the State Department.

This event generated a chain reaction from the humanitarian aid sector, where US funds made up approximately 40 per cent of the total global budget. UNICEF, UNHCR, WFP and other UN agencies had to close many assistance programmes, lay off staff and start a downsizing process. At the same time, many international NGOs had to make cuts, while many local NGOs had to stop their activities. By March 2025, an estimated 79 million people were left without any assistance.

In light of this picture, COOPI has initiated a series of measures to address what has been happening since January 2025, building on what has already been initiated to deal with the first cuts seen in 2024 by some donors.

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.

Point 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:

CHILD SPONSORSHIP PROGRAMS	31/12/2023	31/12/2024	Variation
Revenues	379.974	356.780	(-23.194)
Costs	(44.117)	(35.370)	8.747
Transfer to projects	284.802	267.585	(-17.217)

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

In 2024, the Foundation carried out 2 occasional fundraising campaigns: Lebanon Emergency and Christmas Fundraising Campaign. The statements are attached to this report.

Point 25) Use of 5x1000 funds

By 11/12/2024, funds amounting to € 63.553,24 allocated for the "5 per mille" fund for the year 2021 and received on 12/12/2023 were used for the project 'Fighting Poverty in Italy'.

STATEMENT OF COSTS INCURRED FOR THE 5X1000 FUND

1. Human resources	31.035,67
2. Operating Costs	3.491,91
3. Purchase of goods and services	4.366,82
4. Costs for general interest activities of the organization	
4.1 Purchase of donated capital goods or services	
4.2 Disbursement to own branches and related or affiliated entities	
4.3. Disbursement to third parties	
4.4. Disbursement to individuals	

4.5. Other costs for general interest activities	24.658,84
5. Allocation	
TOTAL COSTS	63.553,24

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 25. These guarantees are in place respectively with Banca Etica (2) and SISCOS (23) to guarantee advances paid or contractual obligations to the donors.

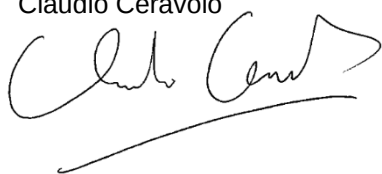
The total guaranteed as of 31/12/2024 amounts to € 3.932.023 compared to € 3.465.511 for the previous year

The considerations and values contained in this Mission Report are in accordance with the accounting records and accurately reflect the administrative facts as they occurred.

COOPI – COOPERAZIONE INTERNAZIONALE

The President

Claudio Ceravolo




**STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT DRAWN UP
PURSUANT TO ART. 87 CO. 6 AND ART. 79 CO.4 LETT.A
OF LEGISLATIVE DECREE NO. 117 OF 3 AUGUST 2017**

COOPI - Cooperazione Internazionale Fondazione - Ong, ONLUS
CF 80118750159
HQ MILAN - Via De Lemene, 50 20151 - ITALY
STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT
Description of the celebration, anniversary or awareness-raising campaign:
LEBANON EMERGENCY
Fundraising period: from 30/09/2024 to 18/10/2024

a) Income/revenue from occasional fundraising	
-monetary donations	29.360,00
-market value non-monetary donations	
-other incomes	
Total a)	29.360,00
b) Occasional fundraising fees/expenses	
-charges for the purchase of goods	
-charges for the purchase of services	
-charges for rentals, leases or use of equipment	
-promotional charges for collection	1.822,99
-charges for employment or self-employment	2.606,34
-charges for reimbursements to volunteers	
-other charges	
Total b)	4.429,33
Result of individual fundraising (a-b)	24.930,67

The table concludes with an explanatory report in which the purpose and characterising elements of the individual fundraiser are highlighted, completing the numerical results.

EXPLANATORY REPORT OF THE INDIVIDUAL FUNDRAISING INITIATIVE

Description of the initiative

COOPI - Cooperazione Internazionale Fondazione - Ong, ONLUS from 30/09/2024 to 18/10/2024 implemented an initiative called Lebanon Emergency
Cash funds totalling 29.360,00 Euro were collected
Cash donations were received on bank accounts for a total of Euro 29.360,00.

The costs incurred for the realisation of the event are detailed as follows:

- 1.822,99 for promotional activities related to social campaigns (FB + Instagram) and mailing;
- 2.606,34 for employee work.

The funds collected net of the total expenses incurred amount to Euro 24.930,67 and will be used for the following activities:

Bringing help to people fleeing the war, specifically in the vocational training centre in Siblin, Saida Governorate and in two schools in Nahr Al Bared, Tripoli Governorate, used as collective shelters where we welcomed displaced people to whom, thanks to two mobile kitchens, we guaranteed two meals a day, drinking water and hygiene kits.

**STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT
DRAWN UP PURSUANT TO ART. 87 CO. 6 AND ART. 79 CO.4 LETT.A
OF LEGISLATIVE DECREE NO. 117 OF 3 AUGUST 2017**

COOPI - Cooperazione Internazionale Foundation - Ong, ONLUS
CF 80118750159 HQ MILANO - Via De Lemene, 50 20151 - ITALY
STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT
Description of the celebration, anniversary or awareness-raising campaign:
CHRISTMAS CAMPAIGN
Fundraising period: from 19/11/2024 to 31/12/2024

a) Income/revenue from occasional fundraising	
-monetary donations	101.213,00
-market value non-monetary donations	
-other incomes	
Total a)	101.213,00
b) Occasional fundraising fees/expenses	
-charges for the purchase of goods	6.386,72
-charges for the purchase of services	12.200,00
-charges for rentals, leases or use of equipment	
-promotional charges for collection	90.270,56
-charges for employment or self-employment	17.701,75
-charges for reimbursements to volunteers	
-other charges	
Total b)	125.967,03
Result of individual fundraising (a-b)	-24.754,03

The table concludes with an explanatory report in which the purpose and characterising elements of the individual fundraiser are highlighted, completing the numerical results.

EXPLANATORY REPORT OF THE INDIVIDUAL FUNDRAISING INITIATIVE

Description of the initiative

COOPI - Cooperazione Internazionale Fondazione - Ong, ONLUS from 19/11/2024 to 31/12/2024 implemented an initiative called Christmas Campaign.

Cash funds totalling Euro 101.213,00 were collected.

Cash donations were received on bank accounts for a total of Euro 101.213,00.

The costs incurred for the realisation of the event are detailed as follows:

- 6.386,72 for the purchase of solidarity gifts;
- 12.200,00 for the purchase of digital agency services;
- 90.270,56 for promotional activities related to social campaigns, mailing donors + prospect, newspaper insert and telemarketing;
- 17.701,75 for employee and self-employed work.

The funds collected net of the total expenses incurred amount to Euro -24.754,03 57 and will be used for the following general interest activities: development cooperation.

And for the following purposes:

Bringing urgent medical care to children in Goma, North Kivu, Congo and supporting the costs of a food bag for needy families in Milan.

Expenses incurred and/or expenses exceeded income/revenue for the following reasons:

The acquisition campaign towards prospects is a costly campaign whose results pay off on average between 3 and 5 years. The campaign is essential to balance the natural loss of some donors and to maintain a solid supporter base.

FONDAZIONE COOPI - COOPERAZIONE INTERNAZIONALE

Independent auditor's report
pursuant to article 14 of Legislative
Decree n. 39, dated January 27, 2010

Financial Statements as of 31 December 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39

To the Board of Founders of
Fondazione Coopi - Cooperazione Internazionale

Report on the financial statements

Opinion

We have audited the financial statements of Fondazione Coopi - Cooperazione Internazionale (the Foundation), which comprise the balance sheet as 31 December 2024, the statement of activities for the year then ended and the sections "General Section" and "Illustration of balance sheet figures" included in the Mission Report.

In our opinion, the financial statements give a true and fair view of the financial position of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2024 and of the result of its operations for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for The Audit of The Financial Statements* section of this report. We are independent of the Foundation in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and of Sole Auditor for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statements and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Sole Auditor is responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- Evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made management;
- Conclude on the appropriateness of management's use of the going concern and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions in a manner that achieves fair presentation.
- We communicate with those charged with governance, identified at the appropriate level as required by the ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree n. 39/10.

The directors of Fondazione Coopi - Cooperazione Internazionale are responsible for the preparation of the section "*Illustration of the economic and financial performance of the Foundation and the way in which it pursues its statutory aims*" included in the Mission Report of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2024, including its consistency with the financial statements and the compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard (SA Italia) n. 720B in order to express an opinion on the consistency of the section "*Illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims*" included in the Mission Report with the financial statements of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2024 and on its compliance with the applicable laws and regulations, and in order to assess whether its contain material misstatements.

In our opinion, the section *“Illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims”* included in the Mission Report on operations is consistent with the financial statements of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2024 and is compliant with applicable laws and regulations.

With reference to the assessment pursuant to article 14, paragraph. 2, letter e-ter), of Legislative Decree n. 39/10 based on our knowledge and understanding of the Foundation and its environment obtained through our audit, we have nothing to report.

Milan, 12 June 2025

BDO Italia S.p.A.

Signed by Vincenzo Capaccio

Partner

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

FONDAZIONE COOPI - COOPERAZIONE INTERNAZIONALE

Independent auditor's report
pursuant to article 14 of Legislative
Decree n. 39, dated January 27, 2010

Financial Statements as of 31 December 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39

To the Board of Founders of
Fondazione Coopi - Cooperazione Internazionale

Report on the financial statements

Opinion

We have audited the financial statements of Fondazione Coopi - Cooperazione Internazionale (the Foundation), which comprise the balance sheet as 31 December 2024, the statement of activities for the year then ended and the sections "General Section" and "Illustration of balance sheet figures" included in the Mission Report.

In our opinion, the financial statements give a true and fair view of the financial position of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2024 and of the result of its operations for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for The Audit of The Financial Statements* section of this report. We are independent of the Foundation in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and of Sole Auditor for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statements and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Sole Auditor is responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- Evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made management;
- Conclude on the appropriateness of management's use of the going concern and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions in a manner that achieves fair presentation.
- We communicate with those charged with governance, identified at the appropriate level as required by the ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree n. 39/10.

The directors of Fondazione Coopi - Cooperazione Internazionale are responsible for the preparation of the section "*Illustration of the economic and financial performance of the Foundation and the way in which it pursues its statutory aims*" included in the Mission Report of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2024, including its consistency with the financial statements and the compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard (SA Italia) n. 720B in order to express an opinion on the consistency of the section "*Illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims*" included in the Mission Report with the financial statements of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2024 and on its compliance with the applicable laws and regulations, and in order to assess whether its contain material misstatements.

In our opinion, the section *“Illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims”* included in the Mission Report on operations is consistent with the financial statements of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2024 and is compliant with applicable laws and regulations.

With reference to the assessment pursuant to article 14, paragraph. 2, letter e-ter), of Legislative Decree n. 39/10 based on our knowledge and understanding of the Foundation and its environment obtained through our audit, we have nothing to report.

Milan, 12 June 2025

BDO Italia S.p.A.

Signed by Vincenzo Capaccio

Partner

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.