FINANCIAL STATEMENT

A) costs and charges from general activities	31/12/2025	31/12/2024
1) Raw materials	17.838.748	14.987.442
2) Services	4.831.987	6.790.278
3) Costs for assets belonging to other	2.861.305	4.144.144
4) Personnel	19.075.058	24.338.486
5) Depreciations	235.038	180.234
5bis) assets depreciations		
6) Reserves for risks and charges		
7) Other charges funds	17.900.762	27.751.118
8) Initial reserves		
9) Allocation to restricted reserve by decision of institutional bodies		
10) Use of restricted reserve by decision of institutional bodies		
TOTAL	**62.742.898**	**78.191.702**

A) Revenues, rents and income from general activities	31/12/2025	31/12/2024
1) Revenue from membership fees and founders' contributions	5.905	5.905
2) Members' revenues for mutual activities		
3) Revenues from services and sales to associates and founders		
4) Liberal donations	60.460	57.521
5) Revenues from the 5 per mille fund	50.355	59.566
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	58.968.599	70.831.123
10) Other income, revenues and earnings	2.915.114	6.507.746
11) Final reserves		
TOTAL	**62.000.433**	**77.461.861**
SURPLUS/DEFICIT GENERAL ACTIVITIES	**- 742.465**	**- 729.841**

B) costs and charges from other activities	31/12/2025	31/12/2024
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	**-**	**-**

B) Revenues, income and profits from other activities	31/12/2025	31/12/2024
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) costs and charges from fundraising	31/12/2025	31/12/2024
1) Charges for regular fundraising	590.834	667.653
2) Charges for occasional fundraising	94.113	130.396
3) Other charges		
TOTAL	**684.947**	**798.049**

C) Revenues, returns and income from fundraising	31/12/2025	31/12/2024
1) Revenues from regular fundraising	1.321.258	1.414.509
2) Revenues from occasional fundraising	131.916	130.573
3) Other revenue		
TOTAL	**1.453.174**	**1.545.082**
SURPLUS/DEFICIT FUNDRAISING	**768.227**	**747.033**

D) costs and charges from financial and asset activities	31/12/2025	31/12/2024
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	**-**	**-**

D) Revenues, income and profits from financial and asset activities	31/12/2025	31/12/2024
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	31/12/2025	31/12/2024
1) Raw materials	582	2.251
2) Services	390.059	609.792
3) Costs for assets belonging to other	37.182	46.178
4) Personnel	2.272.928	2.612.899
5) Depreciations	50.725	50.926
5bis) assets depreciations		
6)Reserves for risks and charges		
7) Other charges funds	75.692	62.948
8) Allocation to restricted reserve by decision of institutional bodies		
9) Use of restricted reserve by decision of institutional bodies		
TOTAL	**2.827.168**	**3.384.994**
TOTAL CHARGES AND COSTS	**66.255.013**	**82.374.745**

D) General support revenues	31/12/2025	31/12/2024
1) Revenues from the secondment of personnel		
2) Other general support revenue	2.827.168	3.384.994
TOTAL	**2.827.168**	**3.384.994**
TOTAL INCOME AND REVENUE	**66.280.775**	**82.391.937**
FINANCIAL YEAR RESULT BEFORE TAXES	**25.762**	**17.192**
TAXES	**-**	**-**
FINANCIAL YEAR RESULT	***25.762***	***17.192***

COOPERAZIONE INTERNAZIONALE
Via De Lemene, 50
Tel. 02.3085057
MILANO

BALANCE SHEET
Assets

	31/12/2025	31/12/2024
A) Membership fees or contributions outstanding	**4.400**	**5.305**
B) Fixed assets		
I - Intangible assets:		
3) industrial licence rights, use of intellectual works	61.146	42.188
7) others	72.126	103.879
Total I	**133.272**	**146.067**
II - Tangible assets:		
1) Buildings	123.906	125.551
2) plant and machinery	6.407	9.611
4a) Other assets	11.483	17.171
4b) Country assets	148.827	199.584
Total II	**290.623**	**351.917**
III - Financial:		
1) Partecipation in:		
a) controlled companies	25.000	25.000
c) other companies	56.659	56.659
Total III	**81.659**	**81.659**
Total fixed assets (B)	**505.554**	**579.643**
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	5.854.874	7.547.826
6) towards other third sector entities	9.423	53.781
9) credits tax	68	9.594
12) towards other	5.072.442	5.184.159
due over 12 months	20.593	19.802
Total II	**10.957.400**	**12.815.162**
IV - Liquidity:		
1) Bank and post office accounts	13.813.022	13.191.961
3) Cash	3.629	6.905
Total IV	**13.816.651**	**13.198.866**
Total Floating assets (C)	**24.803.411**	**26.043.388**
D) Accruals	**7.855**	**69.779**
Total assets	***25.321.220***	***26.698.115***

COOPERAZIONE INTERNAZIONALE Via De Lemene, 50 Tel. 02.3085057 MILANO

BALANCE SHEET
LIABILITIES

		31/12/2025	31/12/2024
A) Net assets			
I. Allocation Fund of the Institution		70.000	70.000
II. Restricted assets			
	1) Statutory reserves	90.457	90.457
III Available assets			
	2) Other reserves	1.123.250	1.978.433
IV. Surplus (deficit) for the year		25.762	17.192
Total net assets (A)		**1.309.469**	**2.156.082**
B) Risks and charges funds			
C) Severance payment fund		**696.394**	**743.140**
D) Debts			
1) debts towards bank		4.060.809	6.070.753
7) debts towards suppliers		233.208	379.042
9) taxes		60.414	66.428
10) debts towards social welfare		100.267	117.790
11) debts towards employees and collaborators		185.080	274.056
12) other debts		4.200.961	4.950.580
Total debts (D)		**8.840.739**	**11.858.649**
E) Accruals		**14.474.618**	**11.940.244**
Total liabilities		***25.321.220***	***26.698.115***

COOPERAZIONE INTERNAZIONALE
Via De Lemene, 50
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MILANO

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 Developing Countries and the selection and preparation of individuals who wish to participate on a voluntary basis in the Foundation's programmes.
As part of the Third Sector Reform, COOPI, during 2026, complied with the relevant regulatory requirements by acquiring the status, in accordance with the legislation, of a Third Sector Entity (ETS) and securing its registration under number 170764 in the Registro Unico Nazionale del Terzo Settore (RUNTS) pursuant to the executive decree of the Metropolitan City of Milan.
The Balance Sheet ending on the 31 December 2025 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.
Conflict has flared up again in the Middle East as well. Among the countries involved, the Foundation currently has a presence in Lebanon and Palestine.
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 58 members; during the course of the year, 2 members joined the Foundation and 2 members left, so that by 31/12/2025 there were 58 members. Members pay an annual membership fee as shown below.

	31/12/2024	***31/12/2025***	***Variations***
Membership fees	5.905	5.905	0

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 2025 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 31.12.2025 was taken into account for accrual purposes.

For those projects which, as at 31.12.2025, had received advance payments exceeding the expenses incurred, a deferred income was recorded for the unused amount.

For those projects that, as of 31.12.2025, 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.

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

Goods	*Quota %*
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 2025. 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 a decrease of approximately EUR 16 million in general revenue compared with the previous year, due both to a reduction in the volume of activities and to the time dynamics of expenditure on projects.

The overall quantity of projects is decreasing and, as things stand, forecasts for 2026 suggest that revenue could be around EUR 60 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:

	31/12/2024	Increase	Depreciation	31/12/2025
Software	42.188	34.941	(15.982)	61.146
Extraord. Maintenance Costs	3.645		(3.645)	0
Other Extraord. Assets	19.219		(19.219)	0
Total	**65.052**	**34.941**	**(38.846)**	**61.146**

	31/12/2024	Increase	Depreciation	31/12/2025
Feasibility study Venezuela	5.338	4.750	(10.088)	0
Feasibility study Sudan	8.065	35.085	(28.195)	14.955
Feasibility study Tunisia	14.971		(14.147)	824
Feasibility study Mauritania	0	4.000	(4.000)	0
Feasibility study Chad	7.169	11.200	(5.159)	13.210
Feasibility study Ethiopia	2.648	8.325	(4.935)	6.038
Feasibility study Colombia	3.048	5.404	(3.049)	5.403
Feasibility study Ecuador	0	4.209	(4.209)	0
Feasibility study Libya	3.964		(1.982)	1.982
Feasibility study Haiti	15.185	9.542	(5.705)	19.022
Feasibility study CAR	10.635	3.000	(10.935)	2.700
Feasibility study DRC	9.993	3.000	(11.493)	1.500
Feasibility study Somalia	0	2.500	(833)	1.667
Feasibility study Burkina Faso	0	4.200	(2.100)	2.100
Feasibility study Mali	0	7.200	(5.100)	2.100
Feasibility study Niger	0	1.250	625	625
Feasibility study Nigeria	0	3.750	(3.750)	0

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

The extraordinary expenses of Cascina relate to interventions for a total of € 172,973.04 incurred in previous years, for which depreciation will cease in 2025.

The feasibility studies include the costs incurred for missions and consultancy for projects that are or will be presented to various financing bodies, for the opening of new countries/sectors of intervention and for strengthening of strategic positioning. 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:

	31/12/2024	Incrases	Depreciation	Variation	31/12/2025
BUILDINGS	**145.291**				**145.291**
PLANTS	**147.993**	**-**			**147.993**
Headquarter Plants	75.733				75.733
Electrical and Telephone as	72.261				72.261
OTHER	**1.032.085**	**69.319**			**1.101.404**
Equipment	9.868				9.868
Vehicles	21.828				21.828
Furniture	61.515				61.515
Electr. Office Equipment	56.958	1.342			58.300
General Office Equipment	90.609				90.609
Foreign offices assets	791.308	67.977			859.285
Total	**1.325.369**	**69.319**		**-**	**1.394.688**

Following are the variations in the depreciation funds:

	31/12/2024	Deprec.	Uses	Variation	31/12/2025
Civil property	**19.740**	**1.645**			**21.385**
PLANTS	**138.382**	**3.204**	**-**	**-**	**141.586**
Buildings	66.122	3.204			69.326
Electrical and teleph.	72.261				72.261
OTHER	**815.330**	**125.764**	**0**	**0**	**941.094**
Equipment	9.868				9.868
Vehicules	13.097	4.366			17.462
Furniture	61.515				61.515
Electr. Office equipm.	48.518	2.664			51.182
General Office equipm.	90.609				90.609
Foreign offices assets	591.724	118.734			710.458
Total	**973.453**	**130.613**	**0**	**0**	**1.104.066**

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 offices:

	31/12/2024	Increases	Uses	Variations	31/12/2025
Bolivia	31.644				31.644
Congo	245.379	11.193			256.573
Ethiopia	125.556				125.556
Guatemala	38.658				38.658
Haiti	31.787	42.180			73.968
Kenia	9.117				9.117
Paraguay	821				821
Peru	47.674				47.674
CAR	124.625				124.625
Sudan Darfur	37.937	14.603			52.540
Niger	95.822				95.822
Chad	2.287				2.287
Total	**791.308**	**67.977**	**-**	**-**	**859.285**

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

	31/12/2024	Depreciation funds for projects	Depreciatin funds for coordin.	Total Depreciation	Uses	Variation	31/12/2025
Bolivia	31.644			-			31.644
Congo	119.063	57.438	6.806	**64.244**			183.307
Ethiopia	86.666	7.664	16.758	**24.422**			111.088
Guatemala	38.658			**-**			38.658
Haiti	31.787	7.236		**7.236**			39.023
Kenya	8.445		365	**365**			8.810
Paraguay	821						821
Peru	47.674			**-**			47.674
CAR	120.164	299	4.118	**4.417**			124.581
Sudan Darfur	30.920		6.892	**6.892**			37.812
Niger	73.595	11.158		**11.158**			84.753
Chad	2.287						2.287
Total	**591.724**	**83.795**	**34.939**	**118.734**	**-**	**-**	**710.458**

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 attributed to each project 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

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

On the 31/12/2025 there are no debts with a duration of over 5 years.

Point 7) Accruals

Following is the table regarding accrued assets:

Accruals	***31/12/2024***	***31/12/2025***	***Variation***
Accrued assets	69.779	7.855	(-61.924)
Total	**69.779**	**7.855**	**(61.924)**

Following is the table regarding accrued liabilities:

Accrued costs	***31/12/2024***	***31/12/2025***	***Variation***
Accruals for labour costs	245.071	228.020	(-17.051)
Total	**245.071**	**228.020**	**(17.051)**

Following is a table of deferred revenues:

Deferred Revenues	***31/12/2024***	***31/12/2025***	***Variation***
Deferred revenues	15.649	8.660	(6.989)
Deferred revenues for projects	11.679.524	14.237.939	2.558.415

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:

	31/12/2024	*Increase*	*Decrease*	*31/12/2025*	*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	90.457			90.457	0	no
*Projects fund reserve	1.834.735	160.890	(-872.375)	1.123.250	(711.485)	no
*First Emergency fund reserve	143.698		(-143.698)	0	(143.698)	no
VIII) Cumulative Surplus/Deficit	0			0	0	
IX) Surplus (deficit) for the year	17.192	25.710	(-17.192)	25.710	8.518	
Total	**2.156.082**	**186.600**	**(-1.033.266)**	**1.309.417**	**(846.666)**	

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 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 € 872.375, 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 first emergency fund reserve for € 143.698 and the reversal of the previous year's surplus of € 17.192.

Point 8 bis) Variation of other voices in the asset and liabilities accounts

<u>FLOATING ASSETS</u>

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

<u>Credits towards donors</u>

	31/12/2024	*31/12/2025*	*Variation*
European Union	1.162.255	737.686	(-424.569)
ECHO	2.966.107	1.860.120	(-1.105.987)
Italian Ministry of Foreign Affairs and other italian entities	916.622	1.088.280	171.659
UN Agencies	1.941.408	1.305.317	(-636.091)
Other	556.538	858.573	302.034
Total	**7.542.930**	**5.849.977**	**(-1.692.953)**

Credits tax

	31/12/2024	*31/12/2025*	*Variation*
Credits tax	9.594	68	(-9.526)
Total	**9.594**	**68**	**(9.526)**

Credits towards third parties

	31/12/2024	*31/12/2025*	*Variation*
Projects	155.237	142.185	(-13.053)
Deposits	19.802	20.593	792
Employeers and other staff	11.916	10.508	(-1.408)
Expenses to be reimbursed	4.771.559	4.209.180	(-562.380)
Member credits for annual dues	5.305	4.400	(-905)
Other	304.126	724.889	420.763
Total	**5.267.945**	**511.755**	**(156.190)**

For those projects that, as at 31.12.2025, 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 2025 was a profit of € 1.859, the assets are € 51.829 and the net assets are € 42.631.

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.

Description	*31/12/2024*	*31/12/2025*	*Variation*
ITA Bank Deposits	5.264.752	8.026.631	2.761.879
Foreign liquidity	7.545.798	5.250.844	(-2.294.953)
Post office accounts	381.411	535.667	154.256
	13.191.961	**13.813.142**	**621.181**
Cheques	0	0	0
Cash ITA	6.905	3.629	(-3.276)
Total	**13.198.866**	**13.816.771**	**617.905**

LIABILITIES

1) *Risks and charges fund*

	31/12/2024	Increases	Uses	31/12/2025
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:

Type of debt	*31/12/2024*	*31/12/2025*	*Variation*
Debts towards banks	6.070.753	4.060.809	(-2.009.944)
Debts towards suppliers	292.047	233.208	(-58.838)
Debts towards other NGOs	86.995	0	(-86.995)
Taxes:			
* revenue for tax withheld at source	66.428	60.414	(-6.014)
Debts towards social welfare	117.790	100.267	(-17.523)
Other debts:			
* debts towards staff	274.056	185.080	(-88.976)
* debts towards projects	3.337.512	2.330.083	(-1.007.429)
* 5 per mille fund	45.985	20.335	(-25.651)
* other	1.567.083	1.850.543	283.460
Total	**11.858.649**	**8.840.739**	**(-3.017.910)**

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 2025 are € 66.280.775 and gross costs € 66.255.013.

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	19.171.195
North Africa	251.702
West Africa	18.882.964
East and Southern Africa	10.306.251
Latin America and The Caribbean	8.112.856
Middle East	7.352.308
Italy	1.234.248
Total	**65.311.524**

Costs by type	Costs
emergency	49.511.931
development	12.493.522
foreign offices	1.335.267
other	1.221.944
Total	**64.562.664**

Point11 bis) Interests and other financial costs

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

	2024	*2025*	*Variation*
Positive interests on bank and post office	37.062	15.494	(-21.567)
Positive exchange rate difference	1.953.482	605.862	(-1.347.621)
	1.990.544	**621.356**	**(-1.369.188)**
Negative interests on bank accounts	(-587.388)	(-592.121)	(-4.733)
Negative exchange rate difference	(-1.339.325)	(-1.182.571)	156.753
	(-1.926.712)	**(-1.774.692)**	**152.020**
Total financial situation	**63.832**	**(-1.153.337)**	**(-1.217.168)**

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 2024		Year 2025	
CONTINGENT LIABILITIES	**€**	**411.539,59**	**€**	**260.078,29**
Reclassified under items:				
LOSSES ON RECEIVABLES	€	111.440,08	€	56.573,75
CHARGES	€	4.409,85	€	26.155,47
DIRECT LOCAL COSTS FOR OTHER CHARGES	€	295.689,66	€	177.349,07
CONTINGENT ASSETS	**€**	**396.930,36**	**€**	**247.895,73**
Reclassified under items:				
REVENUES FROM FOREIGN OFFICES	€	386.193,14	€	258.512,29
MISCELLANEOUS INCOME	€	10.737,22	€	89.383,44

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 31.12.2024	47
Hired	6
Dismissed	(15)
Total as at 31/12/2025	**38**

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 31.12.2025, in accordance with legal and contractual provisions.

Following is the analysis:

31/12/2024	***Allowance for the year***	***Use for discharges and taxes***	***31/12/2025***
743.140	124.644	(-171.390)	696.394

OVERALL PERSONNEL DATA

Personnel working in Italy as at 31/12/2025

	As at 31/12/2024	As at 31/12/2025	Variation
Employees	47	38	-9
Collaborators	15	10	-5
TOTAL	**62**	**48**	**-14**

During 2025, the staff in Italy was composed by 76 operators, of whom 53 were employees, 12 collaborators and 11 internship, 48 women and 28 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 31/12/2025

Geographical area in where they work	As at 31/12/2024	As at 31/12/2025	Variation
Africa	95	75	-20
Latin and Central America	11	11	---
Middle East	13	12	-1
TOTAL	**119**	**98**	**-21**

Nationality	As at 31/12/2024	As at 31/12/2025	Variation
Italian	54	41	-13
Foreign	65	57	-8
TOTAL	**119**	**98**	**-21**

During 2025, 185 expatriates worked with COOPI, of whom 76 were women and 109 men.

Local staff as at 31/12/2025

Geographical area in where they work	As at 31/12/2024	As at 31/12/2025	Variation
Africa	1154	1089	-65
Latin and Central America	108	137	+29
Middle East and North Africa	168	83	-85
TOTAL	**1430**	**1309**	**-121**
Of whom			
Women	457	362	**-95**
Men	973	947	**-26**

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 15.797,90 euro (plus expenses and VAT) for the balance audit for a total of 19.637,44 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 25.762 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.

A comparison of the 2025 budget with the 2024 budget shows a decrease in assets from € 82.39 million in 2024 to € 66.28 million in 2025, a decrease of about 20%.

In the same period, net assets decreased from € 2.16 million to € 1.31 million. This decrease is attributable 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 2025, COOPI was present in 34 countries in Africa, the Middle East, Latin America and the Caribbean and Italy. In 28 of these countries, it conducted a total of 194 projects of which 177 were emergency and development projects and 17 Child Sponsorship Programs. A total of 7.521.203 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, the shift in the direction of US international cooperation policy, which took place at the beginning of 2025, continues to influence the international humanitarian system.

On 29 December 2025, the US administration announced the allocation of $2 billion to OCHA for emergency projects. In May 2026, a second allocation of $1.8 billion was made, again to OCHA, and further international cooperation initiatives were confirmed. Although the total figure of $3.8 billion falls far short of what the US had previously allocated, this relief breathes new life into humanitarian assistance in some of the major humanitarian crises, enabling NGOs and, above all, UN agencies to resume certain life-saving emergency activities that would otherwise have been suspended.

Against a global backdrop of escalating crises – not least the war in Iran and the Ebola outbreak in the Congo – 2026 will in fact also be characterised by the redefinition of the humanitarian system's architecture and by the debate on UN reform.

By capitalising on the experience of 2025 and the results of the measures taken since the start of last year to mitigate the impact of the crisis in the humanitarian system, COOPI has positioned itself ideally to enhance its resilience and seize new opportunities.

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	***31/12/2024***	***31/12/2025***	***Variation***
Revenues	356.780	347.242	(-9.539)
Costs	(35.370)	(10.326)	25.044
Transfer to projects	267.585	260.431	(-7.154)

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 2025, the Foundation carried out 3 occasional fundraising campaigns: Gaza Emergency, Sudan Emergency and Christmas Fundraising Campaign. The statements are attached to this report.

Point 25) Use of 5x1000 funds

By 26/12/2025, funds amounting to € 59.565,59 allocated for the "5 per mille" fund for the year 2022 and received on 27/12/2024 were used for the project 'Fighting Poverty in Italy'.

STATEMENT OF COSTS INCURRED FOR THE 5X1000 FUND

1. Human resources	27.092,44
2. Operating Costs	6.069,16
3. Purchase of goods and services	12.085,57
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	14.318,42
5. Allocation	
TOTAL COSTS	**59.565,59**

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 26. These guarantees are in place respectively with Banca Etica (1) and SISCOS (25) to guarantee advances paid or contractual obligations to the donors.

The total guaranteed as of 31/12/2025 amounts to € 5.350.421 compared to € 3.932.023 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 - ETS

The President

Claudio Ceravolo

COOPERAZIONE INTERNAZIONALE
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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 - ETS
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:
GAZA EMERGENCY
Fundraising period: from 04/11/2025 to 31/12/2025

a) Income/revenue from occasional fundraising	
-monetary donations	6.008,00
-market value non-monetary donations	
-other incomes	
Total a)	**6.008,00**
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	1.302,96
-charges for employment or self-employment	663,24
-charges for reimbursements to volunteers	
-other charges	
Total b)	**1.966,20**
Result of individual fundraising (a-b)	**4.041,80**

EXPLANATORY REPORT OF THE INDIVIDUAL FUNDRAISING INITIATIVE

Description of the initiative

COOPI - Cooperazione Internazionale Fondazione – ETS from 04/11/2025 to 31/12/2025 implemented an initiative called Gaza Emergency
Cash funds totalling 6.008,00 Euro were collected
Cash donations were received on bank accounts for a total of Euro 6.008,00.

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

- 1.302,96 for promotional activities related to social campaigns, mailing and newspaper insert;
- 663,24 for employee and self-employed work.

The funds collected net of the total expenses incurred amount to Euro 4.041,80 and will be used for the following general interest activities: development cooperation.

And for the following purposes:
Support for the implementation of the project in Gaza through the first training cycle in emergency first aid and psychological support, which involved 31 people (27 of whom were women), provided direct assistance to 1.207 people and indirectly reached 6.159 beneficiaries.

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 - ETS
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:
SUDAN EMERGENCY
Fundraising period: from 10/05/2025 to 31/07/2025

a) Income/revenue from occasional fundraising	
-monetary donations	15.282,75
-market value non-monetary donations	
-other incomes	
Total a)	**15.282,75**
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	588,70
-charges for employment or self-employment	918,71
-charges for reimbursements to volunteers	
-other charges	
Total b)	**1.507,41**
Result of individual fundraising (a-b)	**13.775,34**

EXPLANATORY REPORT OF THE INDIVIDUAL FUNDRAISING INITIATIVE

Description of the initiative

COOPI - Cooperazione Internazionale Fondazione – ETS from 10/05/2025 to 31/07/2025 implemented an initiative called Sudan Emergency
Cash funds totalling 15.282,75 Euro were collected
Cash donations were received on bank accounts for a total of Euro 15.282,75.

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

- 588,70 for promotional activities related to social campaigns and mailing;
- 918,71 for employee and self-employed work.

The funds collected net of the total expenses incurred amount to Euro 13.775,34 and will be used for the following general interest activities: development cooperation.

And for the following purposes:
Expansion of the operation in North Darfur to provide a daily supply of 70,000 litres of water to communities affected by the crisis in Sudan and the construction of 50 latrines to prevent diseases caused by contaminated water.

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 - ETS
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 30/10/2025 to 31/12/2025

a) Income/revenue from occasional fundraising	
-monetary donations	110.625,11
-market value non-monetary donations	
-other incomes	
Total a)	**110.625,11**
b) Occasional fundraising fees/expenses	
-charges for the purchase of goods	3.498,55
-charges for the purchase of services	13.358,80
-charges for rentals, leases or use of equipment	
-promotional charges for collection	70.200,75
-charges for employment or self-employment	5.581,09
-charges for reimbursements to volunteers	
-other charges	
Total b)	**90.639,19**
Result of individual fundraising (a-b)	**19.985,92**

EXPLANATORY REPORT OF THE INDIVIDUAL FUNDRAISING INITIATIVE

Description of the initiative

COOPI - Cooperazione Internazionale Fondazione – ETS from 30/10/2025 to 31/12/2025 implemented an initiative called Christmas Campaign.
Cash funds totalling Euro 110.625,11 were collected.
Cash donations were received on bank accounts for a total of Euro 110.625,11.

The costs incurred for the realisation of the event are detailed as follows:
- 3.498,55 for the purchase of solidarity gifts;
- 13.358,80 for the purchase of digital agency services, postal services and digital support;
- 70.200,75 for promotional activities related to social campaigns, mailing donors + prospect;
- 5.581,09 for employee and self-employed work.

The funds collected net of the total expenses incurred amount to Euro 19.985,92 and will be used for the following general interest activities: development cooperation.

And for the following purposes:
Care of 16,260 malnourished children in Ituri Province, in the Democratic Republic of the Congo