

COOPI - COOPERAZIONE INTERNAZIONALE - ETS

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

Financial Statements as of 31 December 2025

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

To the Board of Founders of
Coopi - Cooperazione Internazionale - ETS

Report on the financial statements

Opinion

We have audited the financial statements of Coopi - Cooperazione Internazionale - ETS (hereinafter also "Entity"), which comprise the balance sheet as 31 December 2025, 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 Coopi - Cooperazione Internazionale - ETS as at 31 December 2025 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 Coopi - Cooperazione Internazionale - ETS 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

The Sole Auditor is responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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 Coopi - Cooperazione Internazionale - ETS are responsible for the preparation of the section *“Illustration of the economic and financial performance of the Entity and the way in which it pursues its statutory aims”* included in the Mission Report of Coopi - Cooperazione Internazionale - ETS as at 31 December 2025, 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 Coopi - Cooperazione Internazionale - ETS as at 31 December 2025 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 Coopi - Cooperazione Internazionale - ETS as at 31 December 2025 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 Entity and its environment obtained through our audit, we have nothing to report.

Milan, 11 June 2026

BDO Italia S.p.A.

Signed by

Vincenzo Capaccio
Partner

<i>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.</i>
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