

# ANNUAL REPORT

**beginning of financial year:** 01.01.2025

**end of the financial year:** 31.12.2025

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## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2025	31.12.2024
Assets		
Current assets		
Cash and cash equivalents	34 139	42 849
Receivables and prepayments	25 317	44 773
<b>Total current assets</b>	<b>59 456</b>	<b>87 622</b>
<b>Total assets</b>	<b>59 456</b>	<b>87 622</b>
Liabilities and net assets		
Liabilities		
Current liabilities		
Payables and prepayments	11 519	8 245
<b>Total current liabilities</b>	<b>11 519</b>	<b>8 245</b>
<b>Total liabilities</b>	<b>11 519</b>	<b>8 245</b>
Net assets		
Foundation/Issued capital	650	650
Accumulated surpluses (deficits) from previous periods	78 727	75 191
Surplus (deficit) for the period	-31 440	3 536
<b>Total net assets</b>	<b>47 937</b>	<b>79 377</b>
<b>Total liabilities and net assets</b>	<b>59 456</b>	<b>87 622</b>

## Statement of revenues and expenses

(In Euros)

	2025	2024
Revenue		
Grants and donations	269 610	439 362
Other income	13 508	23 536
<b>Total revenue</b>	<b>283 118</b>	<b>462 898</b>
Expenses		
Direct cost of projects financed by grants for special purposes	-88 674	-127 567
Other operating expense	-13 019	-12 976
Employee expense	-213 099	-318 718
Other expenses	-748	5
<b>Total expenses</b>	<b>-315 540</b>	<b>-459 256</b>
<b>Surplus (deficit) from operating activities</b>	<b>-32 422</b>	<b>3 642</b>
Other financial income and expense	982	-106
<b>Net surplus (deficit) for the period</b>	<b>-31 440</b>	<b>3 536</b>

## Notes

### Note 1 Accounting policies

Present annual financial statement is an abridged micro undertaking financial statement based on the accounting principles generally accepted in Estonia, which main objective is to provide the user of the accounts with the information required in Accounting Act regarding its financial position and performance.

Going concern: Yes

### Note 2 Receivables and prepayments

(In Euros)

	31.12.2025	Within 12 months
Accounts receivable	24 222	24 222
Accounts receivables	24 222	24 222
Prepayments	1 095	1 095
Deferred expenses	1 095	1 095
<b>Total receivables and prepayments</b>	<b>25 317</b>	<b>25 317</b>
	31.12.2024	Within 12 months
Accounts receivable	44 178	44 178
Accounts receivables	43 428	43 428
Allowance for doubtful receivables	750	750
Prepayments	595	595
Deferred expenses	595	595
<b>Total receivables and prepayments</b>	<b>44 773</b>	<b>44 773</b>

### Note 3 Payables and prepayments

(In Euros)

	31.12.2025	Within 12 months
Trade payables	6 494	6 494
Employee payables	3 884	3 884
Tax payables	1 141	1 141
<b>Total payables and prepayments</b>	<b>11 519</b>	<b>11 519</b>
	31.12.2024	Within 12 months
Trade payables	3 247	3 247
Employee payables	4 441	4 441
Tax payables	557	557
<b>Total payables and prepayments</b>	<b>8 245</b>	<b>8 245</b>

### Note 4 Miscellaneous operating expenses

(In Euros)

	2025	2024
Miscellaneous office expenses	6 324	7 522
Travel expense	0	29
Training expense	484	318
Printing services	36	166
Telephone, fax	500	546
Banking services	0	22
Transportation expenses	1 499	1 253
Supervision	55	480
IT services	2 181	553
Catering	1 940	2 087
<b>Total miscellaneous operating expenses</b>	<b>13 019</b>	<b>12 976</b>

### Note 5 Labor expense

(In Euros)

	2025	2024
Wage and salary expense	167 277	247 375
Social security taxes	45 822	71 343
<b>Total labor expense</b>	<b>213 099</b>	<b>318 718</b>
Average number of employees in full time equivalent units	13	18

## Note 6 Related parties

(In Euros)

<b>Number of members by the end of economic year</b>		
	<b>31.12.2025</b>	<b>31.12.2024</b>
Number of private person members	120	120
Number of juridical person members	3	3

<b>Remuneration and other significant benefits calculated for members of management and highest supervisory body</b>		
	<b>2025</b>	<b>2024</b>
Remuneration	30 302	34 941