FINANCIAL STATEMENTS

31 DECEMBER 2025

BALANCE SHEET AND INCOME STATEMENT

	2025	2024	DIFF.
Assets:			
A) MEMBERSHIP FEES AND CONTRIBUTIONS STILL OWED			
B) FIXED ASSETS			
I - intangible fixed assets:			
1) start-up and expansion costs;	-	-	-
2) development costs;	-	-	-
3) patent and industrial property rights;	4,026	11,866	-7,840
4) concessions, licences, trademarks and similar rights;	0	7,077	-7,077
5) start-up;	-	-	-
6) fixed assets under construction and advances;	271,534	-	271,534
7) other.	3,544,688	3,665,564	-120,876
Total.	**3,820,249**	**3,684,508**	**135,741**
IIA - tangible fixed assets:			
1) land and buildings;	5,737,233	6,030,724	-293,490
2) plant and machinery;	12,184	20,309	-8,125
3) equipment;	81,710	101,369	-19,659
4) other goods;	195,523	180,008	15,515
5) fixed assets under construction and advances;	357,722	-	357,722
Total.	**6,384,373**	**6,332,409**	**51,964**
III - financial fixed assets: with separate indication for each item of amounts billable in the following year			
1) shares in:			
a) subsidiary companies;	-	-	-
b) associated companies;	-	-	-
c) other companies;	35,513	31,613	3,900
2) receivables:			
a) from subsidiary companies;	-	-	-
b) from associated companies;	-	-	-
c) from other third-sector bodies;	-	-	-
d) from others;	78,253	76,703	1,550
3) other securities;	-	-	-
a) other securities on deposit.	-	-	-
Total.	**113,766**	**108,316**	**5,450**
Total fixed assets.	**10,318,388**	**10,125,233**	**193,155**

C) CURRENT ASSETS			
I – inventory:			
1) raw materials, ancillary materials and consumables;	-	-	-
2) products in production and semi-finished products;	-	-	-
3) work to order in progress;	-	-	-
4) finished products and goods;	183,441	276,289	-92,848
5) advances.	-	-	-
Total.	**183,441**	**276,289**	**-92,848**
II – receivables: with separate indication for each item of amounts billable in the following year			
1) from users and customers;	213,996	60,374	153,622
2) from members and founders;	-	-	-
3) from public and supranational bodies;	1,041,101	3,936,042	-2,894,941
4) from private individuals for contributions;	-	-	-
a) earmarked donations from third parties;	-	-	-
b) other receivables from private individuals for contributions;	1,447,224	1,068,266	378,958
5) from other organisations in the same network;	-	-	-
6) from third-sector bodies;	-	-	-
7) from subsidiary companies;	1,081,577	1,394,492	-312,915
8) from associated companies;	-	-	-
9) tax credits;	157,798	110,369	47,429
10) from "5 per mille";	-	-	-
11) withheld taxes;	-	-	-
12) from others.	280,909	410,305	-129,396
Total.	**4,222,607**	**6,979,849**	**-2,757,242**
III - financial assets not considered fixed assets:			
1) shares in subsidiary companies;	-	-	-
2) shares in associated companies;	-	-	-
3) other securities.	592,784	549,500	43,284
Total.	**592,784**	**549,500**	**43,284**
IV - cash and cash equivalents:			
1) bank and postal deposits;	-	-	-
a) bank and postal deposits earmarked for ongoing missions;	40,690,249	21,944,679	18,745,570
b) on-site bank and postal deposits earmarked for projects;	1,977,195	3,546,501	-1,569,306
c) other bank and postal deposits;	26,960,814	30,595,049	-3,634,235
2) cheques;	-	-	-
3) cash and cash on hand.	710,171	870,113	-159,942
Total.	**70,338,429**	**56,956,342**	**13,382,087**

Total current assets	**75,337,262**	**64,761,980**	**10,575,282**
D) ACCRUED EXPENSES AND DEFERRED INCOME	727,521	628,004	99,517
TOTAL ASSETS	***86,383,169***	***75,515,217***	***10,867,952***
Liabilities:			
A) NET ASSETS			
I - initial capital injection;	8,801	8,801	0
II - tied assets:			
1) statutory reserves;	-	-	-
2) reserves tied by decision of institutions;	-	-	-
a) reserves tied by institutions;	15,627,413	13,516,274	2,111,139
b) reserves tied in buildings or land in bequest;	374,037	374,037	0
c) other tied reserves;	592,784	549,500	43,284
d) OI reserve earmarked for specific projects;	5,347,832	-	5,347,832
3) tied reserves granted by third parties;	3,199,214	2,138,686	1,060,528
III - free assets:			
1) reserves from profit or management surplus;	28,263,987	28,171,977	92,010
2) other reserves;	-	-	-
a) Reserves from donations;	6,123,095	4,560,690	1,562,405
IV - surplus/deficit for the year;	166,932	92,010	74,922
Total.	**59,731,094**	**49,411,975**	**10,319,119**
B) PROVISIONS FOR RISKS AND CHARGES			
1) for retirement pensions and similar obligations;	-	-	-
2) for taxes, including deferred taxes;	-	-	-
3) other;	-	-	-
a) for risks and charges for projects;	5,451,111	6,481,188	-1,030,077
b) for other risks and charges;	1,387,565	1,050,367	337,198
c) for retirement pensions and similar;	-	-	-
Total.	**6,838,676**	**7,531,555**	**-692,879**
C) EMPLOYMENT SEVERANCE PAY	4,006,840	3,499,955	506,885
D) PAYABLES with separate indication for each item of amounts billable in the following year			
1a) payables to banks due within the year;	510,132	503,657	6,475
1b) payables to banks due after the year;	214,486	724,617	-510,132
2) payables to other funding bodies;	6,023,854	5,537,135	486,719
3) payables to associates and founders for funding;	-	-	-
4) payables to other organisations in the same network;	-	-	-

5) payables for conditional donations;	-	-	-
6) advances;	185,065	-	185,065
7) payables to suppliers;	5,561,566	5,139,478	422,088
8) payables to subsidiary and associated companies;	388,553	238,214	150,339
9) tax payables;	800,461	501,768	298,693
10) payables to pension and social security associations;	539,415	494,074	45,341
11) payables to employees and collaborators;	1,500,929	1,778,961	-278,032
12) other payables;	66,754	133,097	-66,343
Total.	**15,791,214**	**15,051,001**	**740,213**
E) ACCRUED EXPENSES AND DEFERRED INCOME			
1) Accrued expenses;	14,752	12,629	2,123
2) Deferred income from donations;	-	8,100	-8,100
3) Other deferred income;	592	-	592
Total.	**15,344**	**20,729**	**-5,385**
TOTAL LIABILITIES	***86,383,169***	***75,515,216***	***10,867,953***

INCOME STATEMENT / COSTS AND EXPENSES

	2025	2024	DIFF.
A) COSTS AND EXPENSES FROM ACTIVITIES IN THE GENERAL INTEREST			
1) Raw materials, ancillary materials, consumables and goods	16,192,614	20,060,880	-3,868,266
2) Services	12,829,186	12,285,814	543,372
3) Use of third-party assets	1,943,631	1,952,317	-8,686
4) Staff	28,164,166	28,518,235	-354,069
5) Amortisations	1,363,946	1,054,857	309,089
6) Provisions for risks and charges	1,084,076	1,215,014	-130,938
7) Various managements costs	3,210,281	1,718,098	1,492,183
8) Initial inventory			
9) Provision earmarked for OI	12,606,976	6,758,245	5,848,731
10) Use of provision earmarked for OI	-3,543,183	-6,147,918	2,604,735
Total	**73,851,691**	**67,415,541**	**6,436,150**
B) COSTS AND EXPENSES FROM VARIOUS ACTIVITIES			
1) Raw materials, ancillary materials, consumables and goods	1,398,231	1,124,366	273,865
2) Services	577,912	573,674	4,238
3) Use of third-party assets	173,225	192,686	-19,461
4) Staff	183,444	181,156	2,288
5) Amortisations	463	2,191	-1,728
6) Provisions for risks and charges			
7) Various managements costs	14,133	16,067	-1,934
8) Initial inventory	276,289	290,431	-14,142
Total	**2,623,697**	**2,380,569**	**243,128**
C) COSTS AND EXPENSES FROM FUNDRAISING ACTIVITIES			
1) Ordinary fundraising expenses	5,704,035	4,110,706	1,593,330
2) Occasional fundraising expenses	971,693	756,561	215,132
3) Total other expenses	1,042,567	934,210	108,357
Total	**7,718,296**	**5,801,477**	**1,916,819**
D) COSTS AND EXPENSES FROM FINANCIAL AND ASSET-RELATED ACTIVITIES			
1) Banking	38,234	22,332	15,902
7a) banking charges			
2) Loans	41,269	91,738	-50,469
3) Building assets			
4) Other assets	2	14,007	-14,005
5) Provisions for risks and charges			
6) Other expenses – write-downs of investments	300,000	500,000	-200,000

Total	379,505	628,076	-248,571
E) COSTS AND EXPENSES FROM GENERAL SUPPORT			
1) Raw materials, ancillary materials, consumables and goods	67,788	138,706	-70,918
2) Services	1,296,345	1,285,675	10,670
3) Use of third-party assets	383,132	396,496	-13,364
4) Staff	2,573,211	2,316,176	257,035
5) Amortisations	258,156	343,438	-85,282
6) Provisions for risks and charges	270		270
7) Other expenses	349,318	161,555	187,763
9) Provision earmarked for OI	163,815		163,815
10) Use of provision earmarked for OI	-177,340	-306,912	129,572
Total	**4,914,695**	**4,335,134**	**579,561**
TOTAL COSTS AND EXPENSES	***89,487,885***	***80,560,797***	***8,927,088***

INCOME STATEMENT / INCOME AND REVENUE

	of which 2025	2025	of which 2024	2024	DIFF.
A) INCOME AND REVENUE FROM ACTIVITIES IN THE GENERAL INTEREST					
1) Income from memberships fees and contributions from founders		15,900		16,201	-301
2) Income from associates through loan-related activities					
3) Income from loans and services to members and founders					
4) Donations		3,982,713		3,933,059	49,654
5) Income from “5 per 1000”		10,608,104		11,332,520	-724,416
6) Total contributions from private individuals		6,506,106		4,617,291	1,888,815
a) Contributions from private individuals	6,506,106		4,617,291		
7) Income from loans and services to third parties					
8) Contributions from public bodies		20,884,115		15,912,170	4,971,945
a) From EU and supranational bodies	16,639,798		11,886,849		4,752,949
b) From foreign governments	4,234,835		3,784,361		450,474
d) From other public bodies	9,483		240,959		-231,476
9) Income from contracts with public bodies					
10) Other income and revenue		3,973,709		9,256,891	-5,283,182
11) Final inventory					
14) Donations of assets					
Total		*45,970,647*		*45,068,131*	*902,516*
Surplus/deficit from activities in the general interest (+/-)					
B) INCOME AND REVENUE FROM VARIOUS ACTIVITIES					
1) Income from loans and services to members and founders					
2) Contributions from private individuals		92,554		48,385	44,169
3) Income from loans and services to third parties		3,654,282		3,148,574	505,708
4) Contributions from public bodies					
5) Income from contracts with public bodies					

6) Other income and revenue		3,707		2,698	1,009
7) Final inventory		183,441		276,289	-92,848
Total		*3,933,984*		*3,475,946*	*458,039*
Surplus/deficit from various activities (+/-)					
C) INCOME AND REVENUE FROM FUNDRAISING ACTIVITIES					
1) Ordinary income from fundraising		37,146,370		29,773,344	7,373,026
a) Income from fundraising for Uganda					
2) Occasional income from fundraising		2,145,421		1,446,392	699,029
3) Other income		179,752		99,240	80,512
Total		*39,471,543*		*31,318,976*	*8,152,567*
Surplus/deficit from fundraising activities (+/-)					
D) INCOME AND REVENUE FROM FINANCIAL AND ASSET-RELATED ACTIVITIES					
1) Banking		310,888		392,938	-82,050
2) Other financial investments		24,293		151,094	-126,801
3) Building assets		8,352		15,197	-6,845
4) Other assets					
5) Other income					
Total		*343,534*		*559,229*	*-215,695*
Surplus/deficit from financial and asset-related activities (+/-)					
E) INCOME FROM GENERAL SUPPORT					
1) Income from secondment of staff					
2) Other income from general support		339,754		389,184	-49,430
3) Final inventory					
Total		*339,754*		*389,184*	*-49,430*
TOTAL INCOME AND REVENUE		**90,059,461**		**80,811,466**	**9,247,995**
TOTAL COSTS AND EXPENSES		- 89,487,884		- 80,560,797	-8,927,087
Surplus/deficit for the year before tax (+/-)		571,578		250,669	320,909
Tax		404,646		158,659	245,987
Surplus/deficit for the year		166,932		92,010	74,922

Emergency NGO ETS

Report by the independent auditors pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010

Annual financial statements as at 31 December 2025

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Report by the independent audit firm pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010

To the members of Emergency ONG ETS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Emergency ONG ETS (the Organisation), comprising the balance sheet as at 31 December 2025 and the income statement for the financial year ended on that date, as well as the sections 'General Part' and 'Notes to the Financial Statements' included in the audit report. The aforementioned financial statements have been prepared in accordance with the Italian standards governing their preparation.

In our opinion, the financial statements give a true and fair view of the financial position of Emergency ONG ETS as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the Italian standards governing their preparation.

Basis for opinion

We conducted the audit in accordance with International Standards on Auditing (ISA Italy). Our responsibilities under these standards are further described in the section 'Responsibilities of the audit firm for the audit of the financial statements' in this report. We are independent of the Organisation in accordance with the rules and principles on ethics and independence applicable under Italian law to the audit of financial statements. We believe that we have obtained sufficient and appropriate audit evidence on which to base our opinion.

Other matters

The financial statements of Emergency ONG ETS for the financial year ended 31 December 2024 were audited by another auditor who, on 30 May 2025, issued an unqualified opinion on those financial statements.

Responsibilities of the Board of Directors and the Supervisory Body of Emergency ONG ETS for the financial statements

The Board of Directors is responsible for the preparation of the financial statements so that they give a true and fair view in accordance with the Italian regulations governing their preparation and, within the limits prescribed by law, for that part of the internal control which it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or to unintentional errors or events.

The Board of Directors is responsible for assessing the organisation's ability to continue as a going concern and, in the preparation of the annual accounts, for the appropriateness of applying the going concern assumption, as well as for providing adequate disclosure in this regard. The Board of Directors applies the going concern assumption in the preparation of the annual accounts unless it has assessed that conditions exist for the liquidation of the organisation or the cessation of its activities, or that there are no realistic alternatives to such choices. The Supervisory Body is responsible for overseeing, in accordance with the law, the process of preparing the organisation's financial statements.

Responsibilities of the audit firm for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or unintentional errors or events, and to issue an audit report that includes our opinion. Reasonable assurance refers to a high level of assurance which, however, does not provide a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement, if one exists. Errors may arise from fraud or from unintentional acts or events and are considered material if they can reasonably be expected, individually or in the aggregate, to influence the economic decisions taken by users on the basis of the financial statements.

As part of the audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatement in the financial statements, whether due to fraud or to unintentional acts or events; we designed and performed audit procedures in response to these risks; we obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement arising from unintentional acts or events, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control;
- we have obtained an understanding of the internal control relevant to the audit for the purpose of designing audit procedures appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- we have assessed the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the directors, including the related disclosures;
- we have reached a conclusion on the appropriateness of the directors' use of the going concern assumption and, based on the audit evidence obtained, on the possible existence of a material uncertainty regarding events or circumstances that may cast significant doubt on the Entity's ability to continue as a going concern. Where significant uncertainty exists, we are required to draw attention in the audit report to the relevant disclosures in the financial statements or, if such disclosures are inadequate, to reflect this circumstance in the formulation of our opinion. Our conclusions are based on the

audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Organisation ceasing to operate as a going concern;

- we have assessed the presentation, structure and content of the financial statements as a whole, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that provides a fair presentation.

We have communicated to those charged with governance, identified at an appropriate level as required by ISA Italia, amongst other matters, the planned scope and timing of the audit and the significant findings that have emerged, including any significant weaknesses in internal control identified during the audit.

Report on other legal and regulatory provisions

Opinions and declaration pursuant to Article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/10

The Board of Directors of Emergency ONG ETS is responsible for preparing the section entitled "Overview of the organisation's economic and financial performance and the methods used to pursue its statutory objectives" included in the mission report of Emergency ONG ETS as at 31 December 2025, including its consistency with the relevant financial statements and its compliance with the law.

We have carried out the procedures set out in Auditing Standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the section entitled 'Description of the organisation's economic and financial performance and the methods used to pursue its statutory objectives', included in the mission report, with the financial statements;
- to express an opinion on the compliance with statutory requirements of the section 'Description of the organisation's economic and financial performance and the methods used to pursue its statutory objectives' included in the mission report;
- to issue a statement on any material misstatements in the section entitled "Description of the organisation's economic and financial performance and the methods used to pursue its statutory objectives" included in the mission report.

In our opinion, the section entitled "Description of the organisation's economic and financial performance and the methods used to pursue its statutory objectives", included in the mission report, is consistent with the financial statements of Emergency ONG ETS as at 31 December 2025.

Furthermore, in our opinion, the section entitled "Description of the organisation's economic and financial performance and the methods used to pursue its statutory objectives", included in the mission report, has been drawn up in accordance with the relevant legal provisions.

With regard to the statement referred to in Article 14(2)(e-ter) of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the organisation and its context acquired during the audit, we have nothing to report.

Milan, 29 May 2026

Giacomo Muscarella

Partner and Statutory Auditor

Forvis Mazars S.p.A.

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