ANNUAL REPORT

beginning of financial year: 01.01.2025
end of the financial year: 31.12.2025

business name: MTÜ Mondo

register code: 80260583

street, building, apartment, farm: Telliskivi tn 60a/5
city: Tallinn
county: Harju maakond
postal code: 10412

e-mail address: mondo@mondo.org.ee
web address: www.mondo.org.ee

The annual accounts

Statement of financial position

(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	479,743	769,587	
Receivables and prepayments	201,183	200,551	2
Total current assets	**680,926**	**970,138**	
Non-current assets			
Investments in subsidiaries and associates	2,500	2,500	3
Receivables and prepayments	2,880	2,880	2
Total non-current assets	**5,380**	**5,380**	
Total assets	**686,306**	**975,518**	
Liabilities and net assets			
Liabilities			
Current liabilities			
Payables and prepayments	54,868	58,216	4
Grants with special terms	356,186	599,866	5
Total current liabilities	**411,054**	**658,082**	
Total liabilities	**411,054**	**658,082**	
Net assets			
Accumulated surpluses (deficits) from previous periods	317,436	285,835	
Surplus (deficit) for the period	-42,184	31,601	
Total net assets	**275,252**	**317,436**	
Total liabilities and net assets	**686,306**	**975,518**	

Statement of revenues and expenses

(In Euros)

	2025	2024	Note
Revenue			
Fees received from members	75	175	
Grants and donations	3,241,792	2,894,866	6
Business income	8,253	12,112	7
Other Income	41,618	20,554	8
Total revenue	**3,291,738**	**2,927,707**	
Expenses			
Direct cost of projects financed by grants for special purposes	-3,237,055	-2,705,709	9
Grants and donations	-39,897	-128,405	10
Other operating expense	-52,449	-61,329	11
Total expenses	**-3,329,401**	**-2,895,443**	
Surplus (deficit) from operating activities	**-37,663**	**32,264**	
Other financial income and expense	-4,521	-663	
Net surplus (deficit) for the period	**-42,184**	**31,601**	

Statement of cash flows
(in euros)

	2025	2024
Cash flows from operating activities		
Receipts from members	75	175
Receipts from grants and donantions	3,004,775	2,904,048
Receipts of sales of goods and rendering of services	51,739	18,672
Payments of grants and donantions	-1,130,142	-1,069,575
Payments to suppliers for goods and services	-1,151,442	-898,842
Payments to employees	-1,060,329	-912,316
Interest received	2,921	2,391
Total cash flows from operating activities	**-282,403**	**44,553**
Total cash flows	**-282,403**	**44,553**
Cash and cash equivalents at beginning of period	769,587	728,087
Change in cash and cash equivalents	**-282,403**	**44,553**
Cash and cash equivalents at end of period	-7,441	-3,053
Cash flows from operating activities	**479,743**	**769,587**

Statement of changes in net assets

(In Euros)

		Total Net Assets
	Accumulated surpluses deficits from previous period	
31.12.2023	285 835	285 835
Net surplus (deficit) for the period	31 601	31 601
31.12.2024	317 436	317 436
Net surplus (deficit) for the period	-42 184	-42 184
31.12.2025	275 252	275 252

Notes

Note 1 Accounting Principles

General Information

MTÜ Mondo was established in the Republic of Estonia on November 21, 2007. This report has been prepared for the period January 1, 2025, to December 31, 2025.

The financial report is prepared in accordance with the financial reporting standard of the Republic of Estonia. The main requirements of the Estonian financial reporting standard are established by the Accounting Act of the Republic of Estonia, supplemented by guidelines issued by the Accounting Standards Board. The annual financial statement is based on the cost principle. The annual financial statement is prepared in euros.

MTÜ Mondo has not prepared a consolidated annual report as the consolidated figures do not exceed the conditions of a small consolidation group set by the Accounting Act.

Cash

Cash and bank accounts reflect financial resources in the settlement account at the bank.

Foreign Currency Transactions and Fixed Foreign Currency Financial Assets and Liabilities

Foreign currency transactions are presented in euros, using the official exchange rate of the respective currency by the European Central Bank on the transaction day. Profits and losses from foreign currency transactions are reflected in the income statement as income and expense for the period.

Shares or Parts in Subsidiaries and Associates

In 2016, MTÜ Mondo founded a subsidiary, Mondo Crafts OÜ, with initial capital of 2500 EUR. The invested amount is accounted for at face value. A subsidiary is an entity over which the parent has control. Control is generally presumed if the parent company owns, directly or indirectly (through other subsidiaries), more than half of the subsidiary's voting shares or parts.

In the company's balance sheet, the shares in subsidiaries are shown as long-term financial investments using the cost method.

Receivables and Prepayments

a) Claims for fees from members

Claims for membership fees and other fees receivable from members are recorded based on the probability of their collection. Only those claims for fees from members that are practically certain to be collected are reflected in the balance sheet. Claims that are unlikely to be collected are not reflected in the balance sheet.

b) Claims for services provided

Claims for goods sold and services provided are valued based on the amounts likely to be collected.

Leases

A capital lease is considered a leasing relationship where all significant risks and benefits related to the ownership of assets are transferred to the lessee. Other lease agreements are treated as operating leases.

Operating lease payments as a lessee are recorded linearly as an expense during the lease period.

Financial Liabilities

All financial liabilities (debts to suppliers, deferred debts, and other debt obligations) are initially recognized at their acquisition cost, which also includes all costs directly associated with the acquisition. Subsequent accounting is done using the adjusted cost method. Short-term financial liabilities' adjusted acquisition cost is generally equal to their nominal value, so short-term financial liabilities are recorded in the balance sheet at the payable amount.

Donations and Grants

a) Targeted Financing

Funds received finance a specific project or activity as prescribed by the financier. Funds received are taken up in the balance sheet as a liability (advance payment) and credited to income in the same amount as the same project's costs during the reporting period or based on the project's implementation volume. Once the financed activity is completed, the association usually has an obligation to submit a financial report to the financier. Any unused targeted financing amount is generally returned. If the expenses carried out within the framework of targeted financing take place during the project's eligibility period and comply with the eligibility rules, but the financier has not yet received the financial means to cover these expenses, these project expenses are accounted for during the given period and credited to income in the same amount, based on the principle of matching revenues and expenses. The same amount is recognized as a claim against the financier. Targeted donations and grants (including non-monetary donations and grants) are accounted for based on the principles of targeted financing accounting described in guideline RTJ 12 (i.e., recorded as income when the donation/grant becomes recoverable and the conditions associated with the donation/grant are met).

b) Non-targeted Fees and Donations

Non-targeted fees from association members are membership fees and one-time contributions from founding members. Non-targeted fees are recognized as income in the period for which they are paid. Fees are not recognized as income until collection is practically certain. c) MTÜ Mondo is a donation mediator.

Donations are recorded as targeted, and a separate account is kept for them. Donations from individuals and companies are recorded on a cash basis, and payments to donation recipients are likewise.

If MTÜ Mondo is the lead partner in a project, the received support is recorded as MTÜ Mondo's part of the project budget as income, and the remaining part of the support, which belongs to project partners, is not reflected in the income statement.

Expenses

a) Direct Costs of Targeted Financing Projects

Direct costs of targeted financing projects are expenses directly related to such projects, funded either by targeted fees from the association's members or other targeted donations and grants. b) Miscellaneous Operating Expenses

Miscellaneous operating expenses are administrative and other expenses made for various purposes (accounting service expenses, research and consultation expenses, office expenses, IT expenses, telecommunications expenses, travel and training expenses, information services, public relations and media expenses, association membership fees, doubtful debt allowance, etc.)

c) Labor Costs

Labor costs for primary activities, along with taxes, are recorded in labor cost accounts.

d) Other Expenses

Other expenses include other irregularly occurring expenses.

Targeted expenses are also recorded as contractual grants paid to partners according to contractual disbursements.

Related Parties

The company considers parties to be related if one party either controls the other or has a significant influence on the other's business decisions. The non-profit association (MTÜ) regards related parties as:

- executive and senior management;
- close family members of the individuals described in the previous paragraph and the companies associated with them.
- a subsidiary.

Note 2 Receivables and prepayments
(in Euros)

	31.12.2025	Allocation by remaining maturity		Note nr
		Within 12 months	1 - 5 years	
Accounts receivable	13,462	13,462		
Accounts receivables	13,462	13,462		
Tax Prepayments	8,693	8,693		
Other receivables	176,329	176,329		5
Accrued income	176,329	176,329		
Prepayments	2,880		2,880	
Deferred expenses	2,880		2,880	
Other	2,699	2,699		
Total receivables and prepayments	204,063	201,183	2,880	

	31.12.2024	Allocation by remaining maturity		Note nr
		Within 12 months	1 - 5 aasta jooksul	
Accounts receivable	15,330	15,330		
Accounts receivables	15,330	15,330		
Other receivables	2,884	2,884		5
Accrued income	182,184	182,184		
Prepayments	182,184	182,184		
Deferred expenses	2,880		2,880	
Total receivables and prepayments	2,880		2,880	

Note 3 Shares of subsidiaries
(in Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2024	31.12.2025
14157633	Mondo Crafts OÜ	Estonia	Craft Sales	100	100

Shares of subsidiaries, detaild information:		
Name of subsidiary	31.12.2024	31.12.2025
Mondo Crafts OÜ	2 500	2 500
Total shares of subsidiaries, at end of previous period	**2 500**	**2 500**

Note 4 Payables and prepayments (in Euros)

	31.12.2025	Within 12 months
Trade payables	25,105	25,105
Employee payables	29,477	29,477
Other Payables	286	286
Other Prepayments	286	286
Total payables and prepayments	54,868	54,868
	31.12.2024	**12 kuu jooksul**
Trade payables	46,268	46,268
Employee payables	11,461	11,461
Other Payables	487	487
Other Prepayments	487	487
Total payables and prepayments	58,216	58,216

Note 5 Grants with special terms
(in Euros)

	31.12.2023		Received	Recognized in statement of revenues and expenses	31.12.2024	
	Receivables	Liabilities			Receivables	Liabilities
Targeted financing for operating expenses						
Eesti Vabariigi Välisministeerium	-33,549	90,278	1,283,678	-1,187,342	-20,577	173,642
Euroopa Komisjon	-51,768	140,091	451,493	-382,664	-97,595	254,747
US Embassy Estonia	-	142,010	158,917	-212,399	-	88,528
Anna Lindh Foundation	-2,188	3,065	2,890	-3,767	-	-
Keskkonnainvesteeringute Keskus	-26,403	8,887	50,496	-82,119	-49,139	-
Muud	-8,487	28,595	29,257	-58,264	-11,260	2,360
Sihtotstarbelised annetused	-	256,199	160,737	-415,109	-	1,827
Ühinenud Rahvaste Organisatsioon	-143,387	-	730,003	-511,569	-	75,048
Fairtrade Finland	-498	5,655	5,000	-6,442	-	3,715
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	-	-	-	-3,613	-3,613	-
Total grants for operating expenses	-266,280	674,780	2,872,471	-2,863,288	-182,184	599,867
Total grants	-266,280	674,780	2,872,471	-2,863,288	-182,184	599,867

	31.12.2024		Received	Recognized in statement of revenues and expenses	31.12.2025	
	Receivables	Liabilities			Receivables	Liabilities
Targeted financing for operating expenses						
Eesti Vabariigi Välisministeerium	-20,577	173,642	976,567	-1,188,858	-66,905	8,875
Sihtotstarbelised annetused	-	1,827	124,749	-112,200	-	14,376
Muud	-11,260	2,360	280,363	-69,360	-9,002	209,909
Euroopa Komisjon	-97,595	254,747	373,732	-540,000	-75,834	66,718
Fairtrade Finland	-	3,715	5,240	-5,031	-	3,924
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	-3,613	-	628,841	-578,531	-	46,697
Keskkonnainvesteeringute Keskus	-49,139	-	153,776	-116,062	-11,425	-
Sihtasutus Kodanikuühiskonna Sihtkapital	-	-	-	-560	-560	-
Ühinenud Rahvaste Organisatsioon	-	75,048	415,960	-497,114	-11,793	5,687
US Embassy Estonia	-	88,528	23,883	-112,411	-	-
Total grants for operating expenses	-182,184	599,867	2,983,111	-3,220,127	-175,519	356,186
Total grants	-182,184	599,867	2,983,111	-3,220,127	-175,519	356,186

Note 6 Grants and donations (in Euros)

	2025	2024
Grants and donations related to income	3,110,252	2,456,237
Grants and donations not intended for specific intention	19,340	23,520
Mittesihtotstarbelised annetused ja toetused	112,200	415,109
Total grants and donations	3,241,792	2,894,866

Monetary and non-monetary grants and donations		
	2025	2024
Monetary donations	131,540	438,629
Total Monetary and non-monetary grants and donations	131,540	438,629

Estonian state: 1,305,480 euros (2024 - 1,269,461 euros)
European Commission: 540,000 euros (2024 - 382,267 euros)
US Embassy in Estonia: 112,411 euros (2024 - 212,399 euros)
United Nations: 497,114 euros (2024 - 511,569 euros)
Donations: 131,540 euros (2024 - 438,629 euros)
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ): 578,531 euros (2024 - 0 euros)
Other: 76,716 euros (2024 - 80,541 euros)

Note 7 Business income
(in Euros)

	2025	2024
Revenue from Goods	6,044	8,619
Revenue from Services	2,209	3,493
Total business income	8,253	12,112

Note 8 Other Income
(in Euros)

	2025	2024
Trainings Income	41,618	20,554
Total Other Income	41,618	20,554

Note 9 Direct expenses of projects financed by grants and donations
(in Euros)

	2025	2024	Note nr
Rent	35,537	33,147	
Office Expenses	64,082	64,685	
Travel Expenses	96,290	108,289	
Labour Expenses	1,072,336	903,944	12
Project Expenses	434,461	229,808	
Services	371,980	361,194	
Bank Fees	5,046	4,209	
Partner Transfers	1,090,275	941,170	
Other	67,048	59,263	
Total direct expenses of projects financed by grants and donations	3,237,055	2,705,709	

Note 10 Distributed grants and donations
(in Euros)

	2025	2024
Ukraina	15,475	91,157
Afganistan	4,737	0
Ghana	1,100	11,654
Keenia	2,221	9,752
Türgi-Süüria	0	4,600
Uganda	16,364	11,242
Total distributed grants and donations	39,897	128,405

Note 11 Miscellaneous operating expenses
(in Euros)

	2025	2024
Rent	12,632	12,647
Office Costs	6,761	8,744
Travel	5,497	1,710
Training Costs	3,707	4,392
Business Expenses	6,400	8,363
Bank Fees	5,216	4,708
Other	12,236	20,765
Total miscellaneous operating expenses	52,449	61,329

Note 12 Labor expense
(in Euros)

	2025	2024
Wage and salary expense	813,416	679,615
Social security taxes	254,583	229,134
Puhkusreserv	4,337	-4,805
Total labor expense	1,072,336	903,944
Average number of employees in full time equivalent units	30	19

Note 13 Related parties (in Euros)

Number of members by the end of economic year		
	31.12.2025	**31.12.2024**
Number of private person members	8	8

Purchases	2025	2024
	Goods	Goods
Subsidiaries	278	341
Total purchased	278	341

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2025	**2024**
Remuneration	104,926	93,710

Note 14 Events After the Reporting Date

NGO Mondo started the following projects and/or signed the following contracts in 2026 (as of 11.05.2026):

1. Reinforcing Inclusion through Solidarity and Empowerment; 15.01.2026 - 14.01.2028; €229,680; European Commission
2. Sustainable Transitions and Outreach for Resilience in Marginalized Communities; 1.01.2026 - 31.12.2027; €120,065; European Commission
3. Baltic Model United Nations 2027; 01.01.2026 - 30.06.2027; €74,329; CBSS – Council of the Baltic Sea States
4. Raising public awareness in Estonia on development cooperation and humanitarian aid topics through the deployment of expert volunteers and journalists to Armenia, Kenya, and Uganda; 01.01.2026 - 30.11.2026; €25,630; ESTDEV
5. Environmental Justice Conference 2026: Responsibility and Resilience in a Changing Climate; 01.01.2026 - 12.06.2026; €39,998; Ministry of Foreign Affairs
6. Supporting vulnerable target groups living in Kyiv through the work of three mobile crisis centers in the winter of 2026; 01.01.2026 - 31.03.2026; €121,980; Ministry of Foreign Affairs
7. Model UN 2026: Youth for a Sustainable Future; 01.01.2026 - 30.06.2026; €41,350; Education and Youth Board (Harno)
8. Systemic and network-based development of youth participation in educational institutions; 01.01.2026 - 31.12.2026; €59,990; Ministry of Education and Research
9. Co-created city: street art with the participation of national minorities; 01.04.2026 - 31.05.2026; €11,000; Tallinn Culture and Sports Department
10. Promoting global education systematically and comprehensively; 01.01.2026 - 30.06.2027; €117,000; ESTDEV
11. Alleviating the humanitarian crisis in Lebanon by distributing food and hygiene kits and providing primary psychological support to internally displaced persons in Lebanon; 01.04.2026 - 31.08.2026; €77,000; Ministry of Foreign Affairs
12. Empowering girls through a science education program created by TalTech in rural areas of Kenya; 01.03.2026 - 28.02.2027; €94,909; ESTDEV
13. Developing digital skills of Ugandan educators and strengthening the leadership of the digital transition in primary teacher training colleges; 01.03.2026 - 28.02.2027; €149,917; ESTDEV
14. Raising public awareness of the role of development cooperation and humanitarian aid in Estonian society, foreign policy, and security; 01.04.2026 - 31.03.2027; €84,145; ESTDEV
15. Development program for the management teams of Ukrainian vocational education institutions, creation of the position of educational technologist, and increasing the digital competences of teachers; 01.04.2026 - 30.06.2027; €221,690; ESTDEV
16. Supporting mental health through digital remote diagnostics and consultations; 01.04.2026 - 31.03.2027; €154,411; ESTDEV
17. Supporting independent media through publications in Ukraine's frontline oblasts and promoting cooperation with The Kyiv Independent; 01.04.2026 - 31.01.2027; €63,361; ESTDEV
18. Educational and psychological support for war-affected students and psychological support for teachers; 01.04.2026 - 31.12.2026; €165,927; Ministry of Foreign Affairs
19. MediaACT: Media Awareness & Critical Thinking; 15.02.2026 - 31.12.2026; €20,000; Embassy of the Federal Republic of Germany in Estonia
20. Framework procurement partner for parts I-IV for purchasing works and services related to the field of education and skills development; period: 2026-2030; ESTDEV

Digital Signatories

The report completion date is:19.06.2026

MTÜ Mondo (registrikood: 80260583) 01.01.2025 - 31.12.2025 majandusaasta aruande andmete õigsust on elektrooniliselt kinnitanud:

Signatory Name	Signatory Position	Signature Date
TRIINU OSSINOVSKI	Management Board	19.06.2026
MARIA SAKARIAS	Management Board	19.06.2026

Status of the report's general meeting approval:

Approved by the general meeting

INDEPENDENT AUDITOR'S REPORT

To the General Meeting of NGO Mondo

Opinion

We have audited the financial statements of NGO Mondo (the association), which include the balance sheet as of 31.12.2025, and the income statement, cash flow statement, and statement of changes in net assets for the year ended on the aforementioned date, as well as the Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as of 31.12.2025, and its financial performance and cash flows for the year then ended in accordance with the Estonian financial reporting standard.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the section "Auditor's Responsibilities for the Audit of the Financial Statements." We are independent of the association in accordance with the ethical requirements of the Code of Ethics for Professional Accountants (Estonia), including the independence requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the management report but does not include the financial statements or our auditor's report. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Estonian financial reporting standard and 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 association’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 association or to cease operations, or has no realistic alternative but to do so.

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 it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (Estonia) 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 based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association'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 association 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 and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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.

/digitally signed/
Kairi Luigelaht-Teder
Certified Auditor No. 546
Audit & Consult OÜ
Auditing firm license No. 280
Telliskivi St. 60/1, Tallinn, Harju County, 10412
19.06.2026

Auditor’s digital signature

MTÜ Mondo (registration code: 80260583) The auditor's report attached to the financial year report 01.01.2025 - 31.12.2025 has been digitally signed:

Signatory Name	Signatory Position	Signature Date
KAIRI LUIGELAHT-TEDER	Independent Auditor	19.06.2026

Areas of Activity

Area of Activity	EMTAK code	Main area of activity?
Activity of Other Organizations Not Elsewhere Classified	**94999**	**Yes**

Communication Methods

Type	Content
E-mail address	**mondo@mondo.org.ee**
Web address	**www.mondo.org.ee**