FINANCIAL STATEMENT 31.12.2025
AND
REPORT ON PERFORMED ACTIVITIES
FINANCIAL YEAR 2025

15/04/2026

ANNEX B - FINANCIAL STATEMENT YEAR 2025

REVENUES	Final Statement 2025	EXPENDITURES	Final Statement 2025
I. Membership fees	**€ 72.000**	**I. Costs for the management and functioning of the association**	**€ 23.222**
I.I Fees for the current year	€ 70.200	*I.I Postal Fees*	€ 52
I.II Fees for the previous year	€ 1.800	*I.II Telephone fees*	€ 652
II. Other contributions by members	**€ 62.000**	*I.III Printed material*	€ 63
II.I Generic contributions	€ 0	*I.IV Advertising*	€ 0
II.II Specific projects contributions	€ 62.000	*I.V Interpretation and translation services*	€ 2.190
IV.III f) Beyond the Infrastructure	*€ 62.000*	*I.VI Representation expenses*	€ 0
III. Contributions and Financing by third parties	**€ 83.740**	*I.VII Consulting*	€ 8.395
III.I Generic Contributions	€ 0	*I.VII.I Website assistance and other consulting*	*€ 617*
III.II Specific projects contributions (Region and other entities)	€ 83.740	*I.VII.II Bookkeeping and payroll*	*€ 6.113*
Community Projects	***€ 73.740***	*I.VII.III Other consulting services*	*€ 1.665*
IV.III a) Western Balkanship	*€ 0*	*I.VIII Other costs*	€ 11.871
IV.III b) EYE4Ukraine	*€ 5.954*	*I.VIII.I Duty stamps*	*€ 0*
IV.III c) ARCHAEODIGIT	*€ 52.020*	*I.VIII.II Costs for use of premises*	*€ 10.601*
IV.III d) GPP2ADRION	*€ 11.566*	*I.VIII.III Other different costs*	*€ 633*
IV.III g) BYTE	*€ 4.200*	*I.VIII.IV Staff agency expenses*	*€ 0*
Third-Party Funding	***€ 10.000***	*I.VIII.VI Online platform usage costs*	*€ 391*
IV.III e) DO-air	*€ 10.000*	*I.VIII.VII Licenses for software use*	*€ 246*
IV. Sponsored events	**€ 0**	*I.VIII.VIII Costs of brand renewal*	*€ 0*
IV.I Generic contributions (free donations)	€ 0	**II. Payrolls and related costs**	**€ 15.537**
V. Service -providing revenues	**€ 0**	II.I Remuneration for employees	€ 13.519
VI. Other revenues	**€ 138**	II.II Travel fees and diaries	€ 0
VI. I Interests receivables	€ 9	II.III Reimbursement of travel and related expenses	€ 372
VI.II Capital gains	€ 0	*II.IV Staff training expenses*	€ 1.646
VI.III Reimbursement and recovered sums of various nature	€ 129	*II.V Traineeship expenses*	€ 0
VII. Surplus from management activity from previous years	**€ 126.232**	*II.VI Remuneration for temporary cooperation*	€ 0
VII.I Residual amounts for specific projects	€ 95.415	**III. Cost for Forum bodies**	**€ 707**
VII.II Residual amounts for institutional activities	€ 30.817	*III.I Reimbursement of travel and related expenses (Board of Governors)*	€ 707
		III.II Reimbursement of travel and related expenses (Board of Auditors)	€ 0
		IV. Promotional and institutional expenses	**€ 215.566**
		IV.I Initiatives for development and promotion of the Association	€ 10.358
		a) Activities of promotion and integration of Western Balkan countries in EU (Adriatic Ionian Macroregion)	*€ 3.520*
		b) International partnership networks	*€ 6.838*
		IV.II Initiatives promoted by thematic working groups	€ 0
		a) Forum annual edition	*€ 0*
		b) Annual congress on Women's entrepreneurship	*€ 0*

		c) Thematic Working groups	*€ 0*
		d) Thematic events	*€ 0*
		IV.III Initiatives towards third parties (non-members)	*€ 0*
		IV.IV Projects financed by various institutions and bodies	€ 205.208
		Community Projects	***€ 94.594***
		1) EYE4Ukraine	***€ 6.859***
		a) Project staff expenditures	*€ 5.174*
		b) other project expenditures	*€ 1.685*
		2) ARCHAEODIGIT	***€ 50.224***
		a) Project staff expenditures	*€ 42.579*
		b) other project expenditures	*€ 7.645*
		3) GPP2ADRION	***€ 37.511***
		a) Project staff expenditures	*€ 34.501*
		b) other project expenditures	*€ 3.010*
		4) BYTE	***€ 0***
		a) Project staff expenditures	*€ 0*
		b) other project expenditures	*€ 0*
		Third Parties Contributions	***€ 110.614***
		1) Western Balkanship	***€ 31.943***
		a) Project staff expenditures	*€ 0*
		b) other project expenditures	*€ 31.943*
		2) DO-air	***€ 16.671***
		a) Project staff expenditures	*€ 3.500*
		b) other project expenditures	*€ 13.171*
		3) Beyond the Infrastructure	***€ 62.000***
		a) Project staff expenditures	*€ 19.714*
		b) other project expenditures	*€ 42.286*
		V. Expenses for the purchase of property	**€ 0**
		V.I Equipment	€ 0
		V.II Capital losses	€ 0
		VI. Various charges	**€ 7.827**
		VI.I Bank fees	€ 943
		VI.II Insurance fees	€ 2.208
		VI.III Tax and social security fees	€ 4.676
TOTAL GENERAL REVENUES	**€ 344.110**	**TOTAL GENERAL EXPENDITURES**	**€ 262.860**
MANAGEMENT DEFICIT		**MANAGEMENT SURPLUS**	**€ 81.250**
TOTAL TO BALANCE	**€ 344.110**	**TOTAL TO BALANCE**	**€ 344.110**

ANNEX I
COMPARISON BETWEEN BUDGET PROPOSAL AND FINAL BUDGET - YEAR 2025

REVENUES	Budget Proposal 2025	Final Statement 2025	EXPENDITURES	Budget Proposal 2025	Final Statement 2025
I. Membership fees	**€ 85.300**	**€ 72.000**	**I. Costs for the management and functioning of the association**	**€ 27.292**	**€ 23.222**
I.I Fees for the current year	€ 72.500	€ 70.200	*I.I Postal Fees*	€ 72	€ 52
I.II Fees for the previous year	€ 12.800	€ 1.800	*I.II Telephone fees*	€ 1.500	€ 652
II. Other contributions by members	**€ 64.000**	**€ 62.000**	*I.III Printed material*	€ 0	€ 63
II.I Generic contributions	€ 0	€ 0	*I.IV Advertising*	€ 0	€ 0
II.II Specific projects contributions	€ 64.000	€ 62.000	*I.V Interpretation and translation services*	€ 4.500	€ 2.190
IV.III f) Beyond the Infrastructure	*€ 64.000*	*€ 62.000*	*I.VI Representation expenses*	€ 0	€ 0
III. Contributions and Financing by third parties	**€ 141.662**	**€ 83.740**	*I.VII Consulting*	€ 13.200	€ 8.395
III.I Generic Contributions	€ 0	€ 0	*I.VII.I Website assistance and other consulting*	*€ 2.500*	*€ 617*
III.II Specific projects contributions (Region and other entities)	€ 141.662	€ 83.740	*I.VII.II Bookkeeping and payroll*	*€ 8.200*	*€ 6.113*
Community Projects	***€ 106.662***	***€ 73.740***	*I.VII.III Other consulting services*	*€ 2.500*	*€ 1.665*
IV.III a) Western Balkanship	*€0*	*€ 0*	*I.VIII Other costs*	€ 8.020	€ 11.871
IV.III b) EYE4Ukraine	*€22.330*	*€ 5.954*	*I.VIII.I Duty stamps*	*€ 0*	*€ 0*
IV.III c) ARCHAEODIGIT	*€40.000*	*€ 52.020*	*I.VIII.II Costs for use of premises*	*€ 5.000*	*€ 10.601*
IV.III d) GPP2ADRION	*€40.000*	*€ 11.566*	*I.VIII.III Other different costs*	*€ 1.170*	*€ 633*
Third-Party Funding	***€ 35.000***	***€ 10.000***	*I.VIII.VI Online platform usage costs*	*€ 1.250*	*€ 391*
IV.III e) DO-air	*€35.000*	*€ 10.000*	*I.VIII.VII Licenses for software use*	*€ 600*	*€ 246*
IV. Sponsored events	**€ 0**	**€ 0**	*I.VIII.VIII Costs of brand renewal*	*€ 0*	*€ 0*
IV.I Generic contributions (free donations)	€ 0	€ 0	**II. Payrolls and related costs**	**€ 64.510**	**€ 15.537**
V. Service -providing revenues	**€ 0**	**€ 0**	II.I Remuneration for employees	€ 55.110	€ 13.519
VI. Other revenues	**€ 0**	**€ 138**	II.II Travel fees and diaries	€ 0	€ 0
VI. I Interests receivables	€ 0	€ 9	II.III Reimbursement of travel and related expenses	€ 0	€ 372
VI.II Capital gains	€ 0	€ 0	*II.IV Staff training expenses*	€ 3.000	€ 1.646
VI.III Reimbursement and recovered sums of various nature	€ 0	€ 129	*II.V Traineeship expenses*	€ 6.400	€ 0
VII. Surplus from management activity from previous years	**€ 95.704**	**€ 126.232**	*II.VI Remuneration for temporary cooperation*	€ 0	€ 0
VII.I Residual amounts for specific projects	€ 95.704	€ 95.415	**III. Cost for Forum bodies**	€ 5.800	€ 707
VII.II Residual amounts for institutional activities	€ 0	€ 30.817	*III.I Reimbursement of travel and related expenses (Board of Governors)*	€ 5.800	€ 707
			III.II Reimbursement of travel and related expenses (Board of Auditors)	€ 0	€ 0
			IV. Promotional and institutional expenses	**€ 296.239**	**€ 214.214**
			IV.I Initiatives for development and promotion of the Association	€ 11.800	€ 10.358
			a) Activities of promotion and integration of Western Balkan countries in EU (Adriatic Ionian Macroregion)	*€ 5.000*	*€ 3.520*

			b) International partnership networks	*€ 6.800*	*€ 6.838*
			IV.II Initiatives promoted by thematic working groups	€ 27.000	€ 0
			a) Forum annual edition	*€ 10.000*	*€ 0*
			b) Annual congress on Women's entrepreneurship	*€ 8.000*	*€ 0*
			c) Thematic Working groups	*€ 0*	*€ 0*
			d) Thematic events	*€ 9.000*	*€ 0*
			IV.III Initiatives towards third parties (non-members)	*€ 0*	*€ 0*
			IV.IV Projects financed by various institutions and bodies	€ 257.439	€ 205.208
			Community Projects	***€ 120.939***	***€ 94.594***
			1) EYE4Ukraine	***€ 21.498***	***€ 6.859***
			a) Project staff expenditures	*€ 15.498*	*€ 5.174*
			b) other project expenditures	*€ 6.000*	*€ 1.685*
			2) ARCHAEODIGIT	***€ 55.533***	***€ 50.224***
			a) Project staff expenditures	*€ 34.913*	*€ 42.579*
			b) other project expenditures	*€ 20.620*	*€ 7.645*
			3) GPP2ADRION	***€ 43.908***	***€ 37.511***
			a) Project staff expenditures	*€ 30.320*	*€ 34.501*
			b) other project expenditures	*€ 13.588*	*€ 3.010*
			4) BYTE	***€ 0***	***€ 0***
			a) Project staff expenditures	*€ 0*	*€ 0*
			b) other project expenditures	*€ 0*	*€ 0*
			Third Parties Contributions	***€ 136.500***	***€ 110.614***
			1) Western Balkanship	***€ 37.500***	***€ 31.943***
			a) Project staff expenditures	*€ 12.500*	*€ 0*
			b) other project expenditures	*€ 25.000*	*€ 31.943*
			2) DO-air	***€ 35.000***	***€ 16.671***
			a) Project staff expenditures	*€ 10.000*	*€ 3.500*
			b) other project expenditures	*€ 25.000*	*€ 13.171*
			3) Beyond the Infrastructure	***€ 64.000***	***€ 62.000***
			a) Project staff expenditures	*€ 25.000*	*€ 19.714*
			b) other project expenditures	*€ 39.000*	*€ 42.286*
			V. Expenses for the purchase of property	**€ 1.500**	**€ 0**
			V.I Equipment	€ 1.500	€ 0
			V.II Capital losses	€ 0	€ 0
			VI. Various charges	**€ 8.533**	**€ 7.827**
			VI.I Bank fees	€ 900	€ 943
			VI.II Insurance fees	€ 1.290	€ 2.208
			VI.III Tax and social security fees	€ 6.343	€ 4.676
TOTAL GENERAL REVENUES	**€ 403.874**	**€ 344.110**	**TOTAL GENERAL EXPENDITURES**	**€ 403.874**	**€ 262.860**
MANAGEMENT DEFICIT			**MANAGEMENT SURPLUS**		**€ 81.250**
TOTAL TO BALANCE	**€ 403.874**	**€ 344.110**	**TOTAL TO BALANCE**	**€ 403.874**	**€ 344.110**

ANNEX II
COMPARISON BETWEEN FINAL BUDGET 2024 AND FINAL BUDGET 2025

REVENUES	Final Budget 2024	Final Budget 2025	EXPENDITURES	Final Budget 2024	Final Budget 2025
I. Quote associative	**€ 78.800**	**€ 72.000**	**I. Costs for the management and functioning of the association**	**€ 18.360**	**€ 23.222**
I.I Fees for the current year	€ 70.500	€ 70.200	*I.I Postal Fees*	€12,00 -	€ 52
I.II Fees for the previous year	€ 8.300	€ 1.800	*I.II Telephone fees*	€ 768	€ 652
II. Other contributions by members	**€ 5.425**	**€ 62.000**	*I.III Printed material*	€ 0	€ 63
II.I Generic contributions	€ 5.425	€ 0	*I.IV Advertising*	€ 0	€ 0
II.II Specific projects contributions	€ 0	€ 62.000	*I.V Interpretation and translation services*	€ 3.978	€ 2.190
IV.III f) Beyond the Infrastructure	*€ 0*	*€ 62.000*	*I.VI Representation expenses*	€ 0	€ 0
III. Contributi e finanziamenti da terzi	**€ 90.670**	**€ 83.740**	*I.VII Consulting*	€ 9.336	€ 8.395
III.I Generic Contributions	€ 0	€ 0	*I.VII.I Website assistance and other consulting*	*€ 292*	*€ 617*
III.II Specific projects contributions (Region and other entities)	€ 90.670	€ 83.740	*I.VII.II Bookkeeping and payroll*	*€ 7.505*	*€ 6.113*
Community Projects	***€ 80.670***	***€ 73.740***	*I.VII.III Other consulting services*	*€ 1.539*	*€ 1.665*
AI-NURECC	*€ 34.547*	*€ 0*	*I.VIII Other costs*	€ 4.266	€ 11.871
COSME CENTOUR	*€ 17.443*	*€ 0*	*I.VIII.I Duty stamps*	*€ 0*	*€ 0*
SOCENTREP4NGOs	*€ 13.793*	*€ 0*	*I.VIII.II Costs for use of premises*	*€ 2.231*	*€ 10.601*
IV.III a) Western Balkanship	*€ 0*	*€ 0*	*I.VIII.III Other different costs*	*€ 540*	*€ 633*
IV.III b) EYE4Ukraine	*€ 14.887*	*€ 5.954*	*I.VIII.VI Online platform usage costs*	*€ 1.245,,00*	*€ 391*
IV.III c) ARCHAEODIGIT	*€ 0*	*€ 52.020*	*I.VIII.VII Licenses for software use*	*€ 250*	*€ 246*
IV.III d) GPP2ADRION	*€ 0*	*€ 11.566*	*I.VIII.VIII Costs of brand renewal*	*€ -*	*€ 0*
IV.III g) BYTE	*€ 0*	*€ 4.200*	**II. Payrolls and related costs**	**€ 45.047**	**€ 15.537**
Third-party funding	***€ 10.000***	***€ 10.000***	II.I Remuneration for employees	€ 43.447	€ 13.519
IV.III e) DO-air	*€ 10.000*	*€ 10.000*	II.II Travel fees and diaries	€ -	€ 0
IV. Sponsored events	**€ 0**	**€ 0**	II.III Reimbursement of travel and related expenses	€ 0	€ 372
IV.I Generic contributions (free donations)	€ 0	€ 0	*II.IV Staff training expenses*	€ -	€ 1.646
V. Service -providing revenues	**€ 0**	**€ 0**	*II.V Traineeship expenses*	€ 1.600	€ 0
VI. Other revenues	**€ 409**	**€ 138**	*II.VI Remuneration for temporary cooperation*	€ 0	€ 0
VI. I Interests receivables	€ 4	€ 9	**III. Cost for Forum bodies**	**€ 2.500**	**€ 707**
VI.II Capital gains	€ 0	€ 0	*III.I Reimbursement of travel and related expenses (Board of Governors)*	€ 2.500	€ 707
VI.III Reimbursement and recovered sums of various nature	€ 405	€ 129	*III.II Reimbursement of travel and related expenses (Board of Auditors)*	€ 0	€ 0
VII. Surplus from management activity from previous years	**€ 150.838**	**€ 126.232**	**IV. Promotional and institutional expenses**	**€ 139.444**	**€ 214.214**
VII.I Residual amounts for specific projects	€ 150.838	€ 95.415	*IV.I Initiatives for development and promotion of the Association*	€ 10.141	€ 10.358
VII.II Residual amounts for institutional activities	€ 0	€ 30.817	a) Activities of promotion and integration of Western Balkan countries in EU (Adriatic Ionian Macroregion)	*€ 3.375*	*€ 3.520*
			b) International partnership networks	*€ 6.766*	*€ 6.838*
			IV.II Initiatives promoted by thematic working groups	€ 15.814	€ 0
			a) Forum annual edition	*€ 9.300*	*€ 0*
			b) Annual congress on Women's entrepreneurship	*€ 6.514*	*€ 0*
			c) Thematic Working groups	*€ 0*	*€ 0*
			d) Thematic events	*€ 0*	*€ 0*

			IV.III Initiatives towards third parties (non-members)	*€ 0*	*€ 0*
			IV.IV Projects financed by various institutions and bodies	€ 113.489	€ 205.208
			Community Projects	***€ 105.227***	***€ 94.594***
			AI NURECC Plus	***€ 15.000***	***€ 0***
			a) Project staff expenditures	*€ 15.000*	*€ 0*
			b) other project expenditures	*€ 1*	*€ 0*
			COSME CENTOUR	***€ 5.539***	***€ 0***
			a) Project staff expenditures	*€ 5.539*	*€ 0*
			b) other project expenditures	*€ 0*	*€ 0*
			SOCENTREP4NGOs	***€ 7.440***	***€ 0***
			a) Project staff expenditures	*€ 4.940*	*€ 0*
			b) other project expenditures	*€ 2.500*	*€ 0*
			1) EYE4Ukraine	***€ 15.338***	***€ 6.859***
			a) Project staff expenditures	*€ 14.628*	*€ 5.174*
			b) other project expenditures	*€ 271*	*€ 1.685*
			2) ARCHAEODIGIT	***€ 42.214***	***€ 50.224***
			a) Project staff expenditures	*€ 38.290*	*€ 42.579*
			b) other project expenditures	*€ 3.924*	*€ 7.645*
			3) GPP2ADRION	***€ 8.487***	***€ 37.511***
			a) Project staff expenditures	*€ 7.826*	*€ 34.501*
			b) other project expenditures	*€ 661*	*€ 3.010*
			4) BYTE	***€ 11.209***	***€ 0***
			a) Project staff expenditures	*€ 10.549*	*€ 0*
			b) other project expenditures	*€ 660*	*€ 0*
			Third-party funding	***€ 16.749***	***€ 110.614***
			1) Western Balkanship	***€ 16.749***	***€ 31.943***
			a) Project staff expenditures	*€ 5.925*	*€ 0*
			b) other project expenditures	*€ 10.824*	*€ 31.943*
			2) DO-air	***€ 0***	***€ 16.671***
			a) Project staff expenditures	*€ 0*	*€ 3.500*
			b) other project expenditures	*€ 0*	*€ 13.171*
			3) Beyond the Infrastructure	***€ 0***	***€ 62.000***
			a) Project staff expenditures	*€ 0*	*€ 19.714*
			b) other project expenditures	*€ 0*	*€ 42.286*
			V. Expenses for the purchase of property	**€ 0**	**€ 0**
			V.I Equipment	€ 0	€ 0
			V.II Capital losses	€ 0	€ 0
			VI. Various charges	**€ 7.879**	**€ 7.827**
			VI.I Bank fees	€ 892	€ 943
			VI.II Insurance fees	€ 1.100	€ 2.208
			VI.III Tax and social security fees	€ 5.887	€ 4.676
TOTAL GENERAL REVENUES	**€ 326.142**	**€ 344.110**	**TOTAL GENERAL EXPENDITURES**	**€ 213.230**	**€ 262.860**
MANAGEMENT DEFICIT			**MANAGEMENT SURPLUS**	**€ 112.912**	**€ 81.250**
TOTAL TO BALANCE	**€ 326.142**	**€ 344.110**	**TOTAL TO BALANCE**	**€ 326.142**	**€ 344.110**

REPORT OF THE FINANCIAL STATEMENT FOR THE YEAR 2025

The annual economic report for 2025 was drawn up by the Board of Governors in accordance with the procedures established by the Statute of the Forum of the Adriatic and Ionian Chambers of Commerce and contains, divided into analytical items and annotated with extreme precision and clarity, all the income and expenses of the Association concerning the institutional area as no commercial activities are carried out.

The financial statement shows the income and expenses that occurred during the year classified according to the scheme shown in "Annex B", which is an integral part of the "Financial Management Regulations" of the Association.
The accounting policy adopted for the registration of the transactions applies a pure cash criterion, pursuant to which revenues and expenditures become relevant and recorded when the financial transaction occurs (receipts or payments).

The figures in the financial statement correspond to the results of the accounting records regularly held during 2025 and represent the financial result of the institutional activity carried out by the organs of the Association.

In order to provide full information to its members regarding the financial performance of the Association and the flow in time, as well as the reliability of the forecasts made, in addition to the financial statement drawn up in accordance with the schedule set out in Annex B to the Financial Management Regulations, two other annexes "Annex I and II" have been drafted, in which the differences between "Budget Proposal 2025 and Final Budget 2025" (Annex I) and the differences between "Final Budget 2024 and Final Budget 2025" (Annex II) have been highlighted.

Furthermore, at the end of the Financial Statement Report, the Association's credit and debt notes are disclosed as of 31.12.2025, in order to provide full information to the members on the financial situation of the Forum, bringing both cash/bank transactions in revenues and/or in expenditures, as well as the commitments undertaken and credits accrued.
The values are expressed in Euro, with no decimals, using the rounding method.
Eventual differences due to rounding are included in the items "Other revenues" and "Other costs".

REVENUES

The revenues recorded in 2025 relate to:

MEMBERSHIP FEES: € 72.000

The amount relates to the fees paid by the members to the extent established by the Board of Governors, both in the current year and in previous years. The amount of membership fees established by the Board of Governors has not changed compared to the 2024 financial year. In the 2025 financial year, of the total amount of fees due of €72.500, current shares of €2.300 were not collected (of which €700 refer to the Chamber of Vlorë, €800 to the Chamber of Trebinje and €800 to the Chamber of Kefalonia & Ithaca). It should be noted that the share of €1.200 relating to the Chamber of Aetoloakarnania was paid in January 2026 but has been duly allocated to the present financial year.

The fees from previous financial years collected in the 2025 financial year amount to €1.800 (Assonautica Italiana and the Chamber of Lefkada). At the end of the financial year, shares for a total of €12.100 still have to be collected, of which shares for a total of €2.300 relating to the 2025 financial year and shares for a total of €9.800 relating to previous financial years. Of the remaining shares, amounting to €11.300, it is specified that they relate to shares accrued from 2018 onwards, which are difficult to collect. It is recalled that, with the withdrawal of the Greek Chambers of Messinian and Ioannina, receivables for fees now uncollectible in the amount of €15.350 were cancelled. Finally, it should be noted that in the last two financial years the degree of collection of ordinary fees recorded a clear improvement compared to previous years, demonstrating the commitment of the Secretariat and the associated chambers of the Forum in ensuring the proper functioning of the Association.

OTHER CONTRIBUTIONS FROM MEMBERS: € 62.000

This item refers entirely to specific contributions paid by the associated Chambers of Commerce for the implementation of specific projects.

In the 2025 financial year, the amount of €62.000 relates entirely to the project "Beyond the Infrastructure", dedicated to the strengthening of logistics and cross-border mobility in the Adriatic-Ionian area.

The initiative is part of the Unioncamere Equalisation Fund, an instrument aimed at supporting strategic projects of the Italian chamber system and strengthening the operational capacities of the Chambers of Commerce in their territories. Within this context, the project was promoted by the Chamber of Commerce of Marche Region, with the involvement of Forum AIC as coordinating and operational support body, contributing to the development of actions of macroregional significance.

CONTRIBUTIONS AND FINANCING FROM THIRD PARTIES: € 83.740

The contributions received from third-party bodies (European Union, Regions and other bodies) in the 2025 financial year amount to €83.740. In detail, they concern:

Community projects: €73.740

- €52.020, the European **Interreg Italy-Croatia ARCHAEODIGIT** project, to improve the capacity to preserve and enhance the archaeological heritage of Italy and Croatia;
- €11.566, the European project **GPP2ADRION**, aimed at the promotion of green public procurement;
- €5.954, the **EYE4Ukraine** project, which aims to develop the international perspective and competitiveness of SMEs and to promote aspiring entrepreneurs;
- €4.200, the final balance of the Erasmus **BYTE** project.

Third-party funding: €10.000

- €10.000, the **DO-AIR** project, relating to the Observatory and the collaboration with the Chamber of Commerce of Marche Region (CCIAA Marche).

With reference to the item **"Contributions and financing from third parties"**, a variance is noted between the budgeted amount (€141.662) and the final figure (€83.740). This difference is essentially attributable to delays in the disbursement procedures for the **GPP2ADRION** and **DO-AIR** projects.

It should be noted that these delays are due to external administrative dynamics, independent of the Association's operations, which caused the collection of a substantial portion of the expected contributions to be deferred. Specifically, for the GPP2ADRION project (against a budgeted amount of €40.000) and for the DO-AIR project (against a budgeted amount of €35.000), the residual amounts will be duly reported and collected during the **2026 financial year**, thereby ensuring full coverage of the project activities already initiated or completed.

OTHER INCOME: €138

The amount of €138 relates to reimbursements and recoveries of miscellaneous expenses of €129, and to interest income accrued on current accounts of €9.

MANAGEMENT SURPLUS

The 2025 financial year records revenues for the year of €217.878 (net of the previous surplus) and expenditures of €262.860, closing with an operational management deficit for the year of €44.982. This deficit, physiologically absorbed by the surplus from previous years of €126.232 (as shown in the financial statement for the 2024 financial year), results in a total and **final management surplus of €81.250**. It is noted that the operational deficit for the year is due to the customary time lag that occurs between receipts and payments, particularly between the

expenses incurred in the implementation of specific European projects and the subsequent reporting and settlement of the related contributions by third-party bodies.
It is further recalled that the final management surplus of **€81.250** is partially earmarked for a total amount of €30.817,00 to cover employees' severance pay (TFR) accrued as of 31/12/2025.

EXPENDITURES

The "**Management and operating expenses of the structure**" were incurred during 2025 for a total amount of **€23.223**, recording an increase compared to the expenses of the previous financial year (€18.360). The increase is mainly attributable to the deferred settlement of the rental fees for the premises used by the Forum Secretariat, made at the beginning of the 2025 financial year. These expenses were analytically detailed in the financial statement and compared with those of the previous financial year.

The **"Personnel expenses"** of a general nature (not directly allocated to projects) incurred in the 2025 financial year amount to **€15.537**, showing a significant decrease compared to the previous financial year (€45.047). This decrease is due to the natural and greater allocation of personnel costs to European projects and projects funded by other sources currently in full implementation. The higher amount of personnel costs was in fact allocated to the Funded Projects in the appropriate cost centres, based on the actual involvement of employees, and in order to ensure rigorous reporting of expenses. The total cost incurred in 2025 for employees (combining the general share of €15.537 and the shares allocated to individual projects of **€105.468**) amounts to **€121.005**, recording a decrease compared to the total personnel cost of 2024 (€147.744).

The "**Body expenses**", totalling **€707**, record a significant decrease compared to the €2.500 of the 2024 financial year. This reduction is the result of a **resource optimisation strategy**, which made it possible to allocate the majority of the travel and subsistence costs of members of the statutory bodies directly to the **individual funded projects** (community and third-party) in connection with related events. Thanks to this management approach, the charges borne by the Forum's institutional budget were considerably contained, having been covered by the external funding received for the implementation of project activities.

The "**Expenses for promotional and institutional initiatives**" amount to a total of **€214.214** and show a significant increase of €74.770 compared to the previous financial year, equal to approximately 53.6%. These activities will be discussed in detail in the second part dedicated to the management report. In the 2025 financial year, the Association's project activities were consolidated and expanded, with the implementation of the projects EYE4Ukraine, ARCHAEODIGIT, GPP2Adrion, DO-AIR and Beyond the Infrastructure.

In detail, these expenses were incurred for:

Initiatives aimed at the development and accreditation of the Association: €10.358
Of this amount, **€3.520** refers to expenses incurred for the promotion and integration of the Western Balkans area into the European Union (Adriatic-Ionian Macroregion), in line with the

previous year; the remaining **€6.838** relates to costs incurred for membership fees and international partnership networks.

Initiatives promoted by thematic working groups: € 0
During the 2025 financial year, the activities attributable to the thematic working groups did not generate any direct costs chargeable to the Forum's institutional budget, as they were carried out within the framework of initiatives funded or co-funded by third parties, enabling a significant optimisation of resources.
In particular:

- **EUSAIR Annual Forum**
  The Forum participated actively in the edition held in Greece, both through the institutional presence of the Vice President and through the organisation of a dedicated event on the Equalisation Fund.
  The related expenses were entirely covered within the framework of the connected project activities, avoiding any charges to the institutional budget.
- **General Assembly of Forum AIC**
  The General Assembly was held in Ancona on the occasion of the DO-AIR event, within the framework of the agreement with the Chamber of Commerce of Marche and the Marche Region.
  This organisational approach made it possible to allocate the costs within the project, resulting in a consequent improvement in expenditure efficiency.
- **Congress on Women's Entrepreneurship**
  The edition scheduled for 2025 in Banja Luka was postponed due to organisational reasons and coordination issues with the host Chamber.
  The 15th edition will therefore be held in 2026 in Mostar.
- **Thematic working groups and thematic events**
  The activities attributable to these categories were nonetheless carried out during the year, but entirely integrated into European projects and funded projects (such as DO-AIR, GPP2ADRION, ARCHAEODIGIT, Beyond the Infrastructure), within which the related costs were borne.

Projects financed by various bodies and organisations: **€203.856**
These are the expenses incurred in the development and implementation of project activities, specifically:

- Project "EYE4UKRAINE": €6.859 Costs of €6.859 were incurred for this project, of which a portion relates to personnel involved in its implementation (€5.174) and the remaining €1.685 to expenses incurred for the implementation of the project.

- Project "ARCHAEODIGIT": €50.224 Costs of €50.224 were incurred for this project, of which the majority relates to personnel involved in its implementation (€42.579) and the remaining €7.645 to other expenses for the implementation of the project.

- Project “GPP2ADRION”: €37.511 Costs of €37.511 were incurred for this project, of which a portion relates to personnel involved in its implementation (€34.501) and the remaining €3.010 to implementation and mobility expenses.

- **Project "WESTERN BALKANSHIP": €31.943** For this project, which has now been concluded, the expenditures for the 2025 financial year relate entirely to the item "other project costs", concerning the reimbursement of residual funds and the settlement of the final mobility activities. No personnel costs were allocated to this project in the current financial year.

- Project “DO-AIR”: €16.671 Costs of €16.671 were incurred for this project, of which a portion relates to personnel involved (€3.500) and the remaining €13.171 to other expenses incurred for the implementation of activities and local events. The settlement of the contribution relating to these activities is expected during 2026.

- Project "BEYOND THE INFRASTRUCTURE": €62.000 For this project, relating to the Equalisation Fund, costs of €62.000 were incurred, of which €19.714 allocated to personnel involved in its implementation and the remaining €42.286 to logistical expenses, translation services and mobility for the implementation of events.

The item of expenditure **"Miscellaneous costs"** totals **€7.827**, in line with the previous financial year (€7.879). This item includes costs incurred for:

- banking fees and services: **€943**;
- insurance premiums: **€2.208** (an increase compared to the previous year);
- tax and social security charges: **€4.676**.

”Management surplus / Management Deficit”

The cash flow statement for the 2025 financial year closes with a management surplus of **€81.250**. This result derives from the absorption of the operational deficit generated in the 2025 financial year (€44.982) through the use of the surplus accumulated up to the year 2024 (€126.232).

Description	Amount
Management surplus for the year 2024	**€ 126.232**
(+) Revenue for the 2025 financial year	€ 217.878
(-) Expenditure for the 2025 financial year	- € 262.860
Rounding	€ 0
Management surplus as at 31.12.2025	**€ 81.250**

To complete the information on the 2025 management, we provide the detail of the cash and cash equivalents as of 31.12.2025:

Cash and cash equivalents as at 31.12.2025	Amount
Balance of the ordinary bank account	€ 77.105
Cash balance (Euro and foreign currency)	€ 249
Prepaid credit card available	€ 2.141
TOTAL CASH AND CASH EQUIVALENTS	**€ 79.495**

It should be noted that the difference between the accounting management surplus (€81.250) and the actual cash and cash equivalents at the end of the financial year (€79.495) is attributable to the physiological time lag between the financial flows of receivables and payables and to balances from previous financial years.

It is also considered useful to highlight that, during 2025, receivables from associates and payables to third parties accrued. In particular, at the end of the 2025 financial year, the following financial situation emerged:

CREDITS

Receivables from associates for unpaid shares, broken down as follows:

Cash flow assets (Credits)	Amount
Membership fees 2025	€ 2.300
Pre-2025 membership fees	€ 9.800
TOTAL CASH FLOW ASSETS	**€ 12.100**

PAYABLES

Cash flow liabilities (Payables)	Amount
Payables to tax authorities for withholdings	€ 1.769
Payable to Social Security and Welfare Institutions	€ 4.200
Payables to bodies	€ 0
Payable for severance pay (TFR)	€ 30.817
TOTAL CASH FLOW LIABILITIES	€ 36.786

From the examination of the above, it is evident that the total expected cash flow assets of €12.100, added to the actual cash and cash equivalents at the end of the 2025 financial year of € 79.495, are more than sufficient to cover the total cash flow liabilities as at 31.12.2025 of € 36.786.

REPORT ON ACTIVITIES PERFORMED IN 2025

During 2025, the Forum of the Adriatic and Ionian Chambers of Commerce carried out several activities aimed at the socio-economic development of the area, operating on three main axes: the strengthening of its institutional governance, active participation in the EUSAIR Macroregional Strategy and the continuation of funded project activities.

Governance and Institutional Renewal

2025 represented a year of significant renewal for the governing bodies of Forum AIC. On **26 June 2025**, at the Loggia dei Mercanti in Ancona (with the option of remote participation), the Ordinary General Assembly of Members was held, which approved the financial documents and the activity programme, proceeding with the **renewal of the statutory offices for the two-year term 2025–2027**. The Assembly elected **Joze Tomas** (President of the Croatian Economy Chamber – Split County Chamber) as the new President of Forum AIC. **Gino Sabatini**, the outgoing President, assumed the role of Vice-President together with **Robert Rakar** (Deputy Vice-President, Primorska Chamber of Commerce, Slovenia) and **Pavle Radovanovic** (Chamber of Economy of Montenegro). Ms. **Eleonora Tramannoni** assumed the role of Secretary General from May 2025, supported by Mr. **Michele De Vita** in the capacity of Senior Advisor.

Relations with EUSAIR and the Adriatic-Ionian Initiative

On 6 and 7 May 2025, the **10th Annual EUSAIR Forum** was held in Crete — an edition of particular significance as it celebrated the tenth anniversary of the Strategy — jointly with the ministerial meeting of the Adriatic-Ionian Council. Forum AIC participated actively by organising the side event **"Addressing Challenges in Maritime Infrastructure & Connectivity in the Adriatic-Ionian Region"**, bringing the priorities of the chamber system to the macroregional table.

An institutional result of the highest profile was achieved on this occasion: the Crete Declaration of **6 May 2025**, adopted by the Representatives of the Governments of the ten countries of the Macroregion, explicitly recognised and endorsed the **DO-AIR Observatory** as a reference instrument to guide policy makers, businesses and institutions in decisions aligned with EUSAIR objectives. The same Declaration marked the transfer of the EUSAIR/AII Presidency to North Macedonia (June 2025 – May 2026), a context in which Forum AIC will continue to operate as a primary civil society actor.

Other Key Initiatives of Forum AIC

- **Infrastructure and Connectivity: the "Beyond the Infrastructure" Project** In 2025, Forum AIC assumed a central role within the Infrastructure Programme of the Unioncamere Equalisation Fund, in collaboration with the Chamber of Commerce of Marche and

Uniontrasporti. A Transport and Connectivity Group was established (with experts appointed by the Board of Governors) and activities developed through a three-stage roadshow:

  - **Crete, 7 May 2025**: In-depth focus on macroregional maritime transport and an overview of DO-AIR data, on the margins of the 10th EUSAIR Forum.
  - **Portorož, 18–19 June 2025**: Focus on land connectivity, cross-border mobility and the area's integration challenges.
  - **Rome, 16 September 2025**: Closing event at Unioncamere. The conference transformed the reflections of the roadshow into operational recommendations aligned with the EUSAIR Strategy, involving institutions, network operators and international experts.

- **First Report of the DO-AIR Observatory** On 26 June 2025, alongside the General Assembly in Ancona, the conference "Knowing to Connect: Socio-economic data, infrastructure, tourism and sustainable development in the Adriatic-Ionian Macroregion" was held. During the event, the **first annual report of the DO-AIR Observatory** was presented, consolidating its role as an analytical reference for development policies.

Project Activities

During 2025, the Forum continued to implement the following projects under indirect financing calls:

- **EYE4Ukraine (Erasmus for Young Entrepreneurs 4 Ukraine)**: The objective of the project is to develop the competitiveness of SMEs and promote start-ups, recruiting 155 new entrepreneurs and 90 host entrepreneurs for 148 business collaborations. The project officially concluded at the end of January 2026.
- **ARCHAEODIGIT (Interreg Italy-Croatia)**: The project improves the capacity to preserve and enhance the Italian-Croatian archaeological heritage for inclusive and sustainable tourism, providing operators with skills and digital tools.
- **GPP2ADRION (Interreg ADRION)**: The project promotes the adoption of Green Public Procurement (GPP) in EUSAIR regions, developing macro-regional solutions and transnational networks to overcome barriers towards a circular economy.

With regard to projects funded through other sources:

- **BEYOND Infrastructure (Equalisation Fund)**: Project implemented in collaboration with the Chamber of Commerce of Marche, dedicated to mobility and logistics.
- **DO-AIR (Data Observatory of the Adriatic-Ionian Region)**: Implemented with the Marche Region, the Chamber of Commerce of Marche and the Polytechnic University of Marche, officially recognised by the Crete Declaration.

New Project Design and Policy Initiatives

During 2025, a total of **12 new project proposals** were submitted, currently under evaluation:

- **Erasmus+**: Extreme Blue Excellence CoVEs (Centres of Vocational Excellence for the Blue Economy) — not funded

- **Digital Republic Fund**: CONNESSA (Women's digital labour market inclusion) — under evaluation
- **Interreg IPA Adrion**: ACTIonS3 (Agri-tourism-creative cluster), MASTAIR (Multimodal freight mobility), SEED (Artificial intelligence for SMEs) — under evaluation
- **Interreg Italy-Croatia**: NAVIGATE (Digital transport governance), BLUE MOOR (Sustainable moorings), CULTEXPO (Cultural hubs for de-seasonalised tourism), G7LOCAL (Local tourism governance), BEAUTY4ALL (Tourism for All), SAIL (Council of Europe Cultural Routes) — under evaluation
- **DG REGIO / Horizon Europe**: 2025-IT-AIR-INFOME (DO-AIR Impact Lab digital platform) — not funded

Initiatives towards the European Parliament

In the second half of 2025, Forum AIC, together with UniAdrion and FAIC, launched a **joint strategic proposal** to secure structured financial support within the EUSAIR Strategy, through the reactivation of the informal "Friends of EUSAIR" group at the European Parliament — which had previously promoted the AI-NURECC (2018) and AI-NURECC+ (2021) projects. The proposal, developed in line with the priorities of DG REGIO and presented to the Honourable Ciccioli on 28 October 2025, is structured around six priorities: countering brain drain, academic and professional mobility, data-driven governance, European integration, sustainable connectivity and the promotion of the Mediterranean Diet. The process produced concrete results in March 2026, with the **formal submission of the Preparatory Action** entitled "**EUSAIR Talent Circulation Pilot for Territorial Convergence**", supported by over 40 Members of the European Parliament from five political groups, currently under preliminary assessment by the European Commission. Looking ahead, the objective is to secure a multi-annual operating grant for the 2028–2034 cycle.

Participation in Institutional Events

During 2025, Forum AIC maintained a strong presence at the main regional and European forums, in chronological order:

- **28 March (Ascoli Piceno) — INLife (International Quality Life Forum)**: Participation in roundtables on food, lifestyles and the Mediterranean Diet.
- **9 April (Mostar) — International Trade Fair / 4th Economic Forum**: President Sabatini and the Secretariat led panels on EUSAIR cooperation and the role of Chambers of Commerce in the EU integration process of Bosnia and Herzegovina.
- **9–10 July (Ancona) — Skillman Alliance Summit:** Presentation of the DO-AIR, EYE4Ukraine and GPP2ADRION initiatives on the topics of skills development.
- **15 July (Ancona) — EUSAIR Ministers of Fisheries and Agriculture:** Discussion on sustainability and innovation in the Adriatic Blue Economy.
- **9–10 September (Montenegro) — Eurochambres Meeting**: President Tomas represented the Association to strengthen ties with the European chamber network.
- **11–12 September (Banja Luka / Online) — 11th REDETE Conference**: Dialogue with the academic community on the economic development of the Western Balkans.
- **27 September (Pescara) — FAIC General Assembly**: Strengthening of collaboration among the civil society Fora.

- **29–30 September (Bari) — Sustainable and Innovative Food Systems:** Secretary General Tramannoni contributed to the creation of an inter-pillar EUSAIR partnership on the Mediterranean Diet.
- **2 October (Ravenna / Online) — EUSAIR Pillar 2 / Connectivity:** Focus on digital solutions for railway and port operations.
- **16 October (Trieste) — Green and Smart Ports**: Workshop promoted by the CEI on the ecological transition of port systems.
- **14 November (Belgrade) — 4th Regional Conference on Transport & Logistics**: President Tomas and Secretary General Tramannoni spoke on the topics of Adriatic ports in the context of the IMEC Corridor.
- **27 November (Ancona) — Western Balkans Promotion Fair 2025**: Institutional coordination between the chamber system and Western Balkan businesses.
- **13 December (Falconara M.) — Roundtable "La Via degli Angeli"**: Institutional contribution on macroregional cultural relations on the margins of the presentation of the eponymous volume.