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Abbreviations:

NPC – Public Association "Nord Press Club";

IWPR - Institute of War and Peace Reporting UK;

IREX – Equal Rights Independent Media;

IFPIM - International Fund for Public Interest Media;

EED - European Endowment for Democracy.

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ALKONT AUDIT FIRM

INDEPENDENT AUDITOR'S REPORT

To the Management of the Public Association Nord Press Club (NPC)

Opinion

We have audited the financial statements of the Public Association Nord Press Club that comprise: the balance sheet as of December 31, 2025, the income and expenditure statement, statement of changes in sources of financing for the year ended on that date, and notes to the financial statements, including the approved accounting policies.

In our opinion, the attached financial statements:

- present fairly, in all significant aspects, the NPC's financial position as of December 31, 2025 and its financial performance, also the statements of changes in funding sources for the year then ended, according to Methodological Guidelines regarding the particularities of accounting in non-commercial organizations and addenda to the General Chart of Accounts, approved by the Order of the Minister of Finance No.188 dated 30.12.2014 and the National Accounting Standards (NAS) of the Republic of Moldova,
- are prepared according to the accounting records of Association Nord Press Club.

Also, project financial reporting based on contractual agreements with funding agencies is presented fairly, in all material respects, and represents the actual costs incurred and revenues received for the implementation of projects within the period from January 1, 2025, to December 31, 2025, in accordance with applicable requirements.

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing. Our responsibility under these standards is to express an opinion on the corresponding financial statements based on our audit. We are independent of the Public Association Nord Press Club (NPC) in accordance with ethical requirements that are relevant to our audit of the NPC's financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics for Professional Accountants (IESBA Code).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of accounting and restriction on distribution and use

The report, including the audit opinion, was issued exclusively to the Management of the Association and should not be used for purposes other than those for a financial audit report.

To the fullest extent permitted by low, we do not accept or assume responsibility for the use of this report for any other purposes or against any third party other than those mentioned to the knowledge of which this report may obtained.

Responsibilities of Management and those charged with Governance for the Financial Statements

The NPC Management is responsible for the preparation of the financial statements in accordance with the Methodical indications regarding the particularities of the accounting in the non-commercial organizations and National Accounting Standards of the Republic of Moldova, and 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 relating to going concern and using the going concern basis as accounting unless management weather intends to liquidate the Association or cease operations, or realistic alternative but to do so.

This charged with governance are responsible for overseeing the NPC's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report than includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As a part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents 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.

Director of Audit Firm "ALKONT" LLC, Auditor Alla Kuljkovskaia

August 25, 2026

I. BALANCE SHEET

(ALL AMOUNTS ARE SHOWN IN MDL)

ASSETS	Row code	Balance	
		beginning of the management period	end of the management period
1	2	3	4
Long-term assets			
Intangible assets	10	6 300	6 421
Tangible assets in progress	20		
Lands	30		
Fixed assets	40	416 223	432 824
Long term financial investments	50		
Other long-term assets	60		
Total long-term assets (010+020+030+040+050+060)	70	**422 523**	**439 245**
Current assets			
Materials	80		
Small value and short duration objects	90		
Production in progress and products	100		
Accounts receivable and advances	110	8 759	34 876
Budget receivables	120		
Staff receivables	130		
Other current receivables, of which	140		927 375
Receivables on funds with special purpose	141		
Cash	150	1 202 544	3 399 409
Current financial investments	160		
Other current assets	170		
Total current assets (080 + 090 + 100 + 110 + 120 +130 + 140 + 150 + 160 + 170)	180	**1 211 303**	**4 361 660**
Total assets (070 + 180)	**190**	**1 633 826**	**4 800 905**

(continuing)

LIABILITIES AND EQUITY	Row code	Balance	
		beginning of the management period	end of the management period
1	2	3	4
Equity			
Corrections to previous year's results	200	X	
Net surplus (net deficit) of the period	210		619 588
Initial contributions of the founders	220		
Fixed assets fund	230	212 909	70 800
Self-financing fund	240	661 122	859 162
Other funds	250		
Total equity (200+210+220+230+240+250)	260	**874 031**	**1 549 550**
Long term liabilities			
Long-term financing and receipts with special purpose	270		927 375
Long term financial liabilities	280		
Other long-term liabilities	290		3 098
Total long-term liabilities (270 + 280 + 290)	300		**930 473**
Short term liabilities			
Short term financing and receipts with special purpose	310	634 868	2 286 326
Short term financial liabilities	320		
Bills payable and advances received	330	45 263	34 556
Staff liabilities	340	79 664	
Social security and insurance payable	350		
Taxes payable	360		
Short term deferred income	370		
Other short-term liabilities	380		
Total short-term liabilities (310 + 320 + 330 + 340 + 350 + 360 + 370 + 380)	390	**759 795**	**2 320 882**
Total liabilities and equity (260 + 300 + 390)	**400**	**1 633 826**	**4 800 905**

These Financial Statements, accounting policies used and the accompanying notes, which form an integral part of these financial statements, have been authorized by the management of the NPC on 31.03.2026 and signed on behalf of the association by:

Executive Director Viorica Bugulea

Chief Accountant Ana Schiopu

II. STATEMENT OF INCOME AND EXPENDITURES

(ALL AMOUNTS ARE SHOWN IN MDL)

Indicators	Row code	Reporting period	
		Previous	Current
1	2	3	4
Income related to special purpose funds	10	6 083 462	6 670 012
Expenditures related to special purpose funds	20	5 980 278	6 638 362
Surplus (deficit) related to special purpose funds (010 – 020)	30	103 184	31 650
Other income (except income from economic activity)	40	5 825	35 397
Other expenses (except expenses from economic activity)	50	5 825	
Surplus (deficit) related to other activities (040 -050)	60	**0**	**35 397**
Income from economic activity	70	686 226	919 208
Expenditures from economic activity	80	351 255	366 667
Result: profit (loss) from the economic activity (070-080)	90	**334 971**	**552 541**
Income tax expenditures	100		
Net surplus (net deficit) of the period (030 + 060 +090–100)		**438 155**	**619 588**

These Financial Statements, accounting policies used and the accompanying notes, which form an integral part of these financial statements, have been authorized by the management of the NPC on 31.03.2026 and signed on behalf of the association by:

Executive Director Viorica Bugulea

Chief Accountant Ana Schiopu

III. STATEMENT OF CHANGES IN SOURCES OF FUNDING

(ALL AMOUNTS ARE SHOWN IN MDL)

Nr. d/o	Indicators	Row code	Initial balance	Increases	Decrease	Final balance
	2	3	4	5	6	7
1	**Special purpose financing**					
	Special purpose financing from the national budget	10				
	Special purpose financing from the local budget	20				
	Grants	30	634 868	10 160 208	7 581 375	3 213 701
	Financial and technical assistance	40				
	Other special purpose financing and receipts	50				
	Total special purpose financing (010 + 020 + 030 + 040 + 050)	60	**634 868**	**10 160 208**	**7 581 375**	**3 213 701**
2	**Means without special destination**					
	Donations	70		44 377	44 377	0
	Financial aid	80		15 000	15 000	0
	Other means without special destination	90				
	Total means without special destination (070 + 080 + 090)	100		**59 377**	**59 377**	0
3	**Contributions of the founders and members**					
	Membership fees and membership fees	110				
	Other contributions	120				
	Total contributions of the founders and members (110+120)	130				
4	**Funds**					
	Initial contributions of the founders	140				
	Fixed assets fund	150	212 909		142 109	70 800
	Self-financing fund	160	661 122	868 865	51 237	1 478 750
	Other funds	170				
	Total funds (140 + 150 + 160 + 170)	180	**874 031**	**868 865**	**193 346**	**1 549 550**
5	**Other sources of funding**					
	Total sources of funding (060+100+130+180+190)	**200**	**1 508 899**	**11 088 450**	**7 834 098**	**4 763 251**

These Financial Statements, accounting policies used and the accompanying notes, which form an integral part of these financial statements, have been authorized by the management of the NPC on 31.03.2026 and signed on behalf of the association by:

Executive Director — Viorica Bugulean

Chief Accountant — Ana Schiopu

IV. **Information about the Audited Organization and its Activity**

General Information

We have audited the financial statements of the Public Association Nord Press Club (NPC) drafted for the period 01.01.2025 - 31.12.2025.

NPC was incorporated on 04.03.2020 and the last updates to the registration data were operated on September 12, 2022.

The NPC's headquarters is located at the address – Nicolae Iorga str. No.380, Balti, Republica Moldova and registered office of the NGO: Chisinau str. No.49A, Balti, Republic of Moldova.

The function of the NPC's executive director during the audited period was exercised by Mrs. Viorica Bugulean and that of accountant by Mrs. Ana Schiopu. The internal control of the NPC is ensure by the censor of the Association.

According to the Statute, the objectives of the NPC activities consist of contributing to promote freedom of expression and citizen's right to information, as well as to advance media education and critical thinking among the public.

Accounting Policies

The NPC's 2025 Accounting Policy is developed based on the:

- Law on Accounting and Financial Reporting No.287 of 15.12.2017;
- Methodological guidelines regarding the particularities of accounting in non-profit organizations, approved by the Order of the Minister of Finance No.119 of 06.08.2013;
- Moldovan National Accounting Standards applicable from 01.01.2014;
- General Chart of Accounts approved by the Order of the Minister of Finance No.119 of 06.08.2013 applicable from January 1, 2014;
- Other regulatory acts.

The financial statement values are reflected in Moldovan lei (MDL) for local authorities, while for foreign donors in lei and the currencies specified in donor agreements.

Accounting Basis

The special-purpose project financial statements were drafted according to the donors' requirements.

For reporting to the local authorities, NPC used accrual method: under accrual method, revenues and expenses are recognized at the time the financial transaction occurs.

Procurements

Procurements under Project activities were made in accordance with the procurement principles of non-discrimination, equal treatment, transparency (openness and predictability), proportionality and mutual recognition.

Procurement of goods and services under the projects and other activities was made in accordance with the provision of the agreement.

Targeted financing funds

Based on targeted financing agreements, the organization receives cash and/or other assets for statutory activities. The terms of such agreements are the targeted focus of the activity with a specific budget and areas of spending these funds. Targeted financing funds - assets are recognized using the accrual method. These funds, used to cover expenses, are repaid from current income to the extent that expenses are incurred. Targeted funds used to acquire assets, services and pay for personnel costs are repaid from current income as they are used.

Eligible Expenditures

Eligible expenditures imply expenditures made for the project implementation purposes as specified in the agreement with donors and approved budget.

Foreign Currency Transactions

NPC received money from donors in EUR, USD, GBP and MDL (local currency).

Thus, targeted financing received in foreign currency is reflected in MDL based on the exchange rate valid as of the date of their receipt, while its expenditures are reflected in MDL, EUR, USD applying the middle exchange rate for the reporting period (if the donor has not specified a special currency exchange rate).

Taxes

The management calculates social and medical contributions owed by the employer in relation to salaries. Also, the management withholds social, medical, and income taxes owed by the employees. Those contributions and taxes are calculated and paid in accordance with the local legislation in force.

Balance indicators:

Fixed Assets

Received fixed assets are reflected in accounting at the cost value, in compliance with the National Accounting Standard.

In financial statements draw up for donors procurement of fixed assets is recorded as expenditure of targeted financing in the overall amount In financial statements drawn up in compliance with the National Accounting Standards procured fixed assets are presented as long-term tangible assets financed from the special real estate fund formed of donations.

Depreciation of fixed assets is calculated by the straight-line method on the basis of their operation life and is recorded under application of the special real estate fund.

Inventory

The inventory, as well as low-value and short-term assets (that cost up to 12.000 MDL) are presented in the financial reports for donors as expenditure, while in the financial statements drawn up in compliance with the National Accounting Standards as items with the same name under current assets on the balance sheet.

Accounts Receivable and Payable

Short-term receivables and liabilities are presented in the financial statements in compliance with the National Accounting Standard at their nominal value that includes taxes and fees stipulated by local legislation.

Net Assets

Net assets represent:

- Permanently restricted assets – balances of targeted financing according to projects; these assets cannot be used for other purposes than those stipulated by project budgets;
- Temporarily restricted assets – short-term investments;
- Unrestricted assets – balances of targeted financing left by the donor to be used to meet the needs of the organization and incomes obtained from gain on exchange rate from conversion of foreign currency;
- Real estate fund created based on investment of targeted financing in long-term assets.

EXPLANATION NOTES TO FINANCIAL STATEMENTS

V. Long-term Assets

The total value of Long-term assets is 183 096 MDL

These assets decreased by 42 % due to accrued depreciation, and accordingly the fixed asset fund, which makes up the book value of long-term assets, decreased.

V.1 Intangible assets

(MDL)

Intangible Assets	Initial Balance Value as of 01.01.2025	Buying of Intangible Assets in 2025	Depreciation / Used	Balance Value as of 31.12.2025 in MDL
Software	6 300		2 100	4 200
Other intangible assets		3 322	1 111	2 221
Total Fixed Assets	**6 300**	**3 322**	**3 211**	**6 421**

At the end of the management period, the initial value of intangible assets at 31.12.2025 is MDL 13 832 and depreciation MDL 7 411.

V.2. Fixed Assets

(MDL)

Tangible Fixed Assets	Initial Balance Value as of 01.01.2025	Buying of Fixed Assets	Depreciation / Used	Balance Value as of 31.12.2025 in MDL
IT Equipment and Installations	416 223	155 500	138 899	432 824
Total Fixed Assets	**416 223**	**155 500**	**138 899**	**432 824**

At the end of the reporting period, the initial value of tangible fixed assets at 31.12.2025 is MDL 1 391 493 and depreciation MDL 958 668.

VI. Current Assets

The book value of current assets increased by 3 times compared to 2024 as a result of changes in accounts receivable and cash.

VI.1 Inventory is confirmed by inventory reports and their turnover takes place based on sub-allocations:

(MDL)

Inventory	Opening Balance	Procured	Used	Closing Balance
	MDL	MDL	MDL	MDL
Materials	0	158 332	158 332	0
Small value and short duration objects	0	147 228	147 228	0
Total Inventory	**0**	**305 560**	**305 560**	**0**

VI.2 Short-term receivables from organizations in the total amount of MDL 962 251 as of the end of 2025, of which the most significant are:

(MDL)

Receivables	2025	
	Opening Balance	Closing Balance
Trade receivables and advances granted	8 759	34 876
Special purpose means receivables		927 375
Short-Term Receivables:	**8 759**	**962 251**

VI.3 Cash at the disposal of NPC as of 31 December 2025 in the total amount of MDL 3 236 861 and EUR 8 226 is supported by source documents (bank statements).

Cash Accounts	Cash as of 01.01.2025	Cash inflow	Cash outflow	Cash as of 31.12.2025
Cash in MDL bank accounts	MDL 1 143 536	11 193 339	9 100 013	3 236 861
Cash in USD bank account	0	174 145	174 145	0
Cash in BGP bank account	0	34 673	34 673	0
Cash in EUR bank account	3 020	209 901	204 695	8 226
Total cash accounts in MDL	**MDL1 202 544**			**MDL 3 399 409**
Total cash accounts in EUR	**EUR 62 274**			**EUR 172 037**

VII. Equity (Net Assets)

The net assets was due to long-term assets remaining at the disposal of the NPC, the remaining profit from the previous reporting period, which is used by the organization for the needs of the NPC in accordance with the organization's charter:

(MDL)

Items	2024	2025
Net surplus of the reporting period		619 588
Property fund – investments of targeted financing in long-term assets (p.V.1 and V.2)	212 909	70 800
Self-financing fund	661 122	859 162
Total Equity	**874 031**	**1 549 550**

VIII. Liabilities

The Entity's liabilities at the beginning of the reporting period amounted to 759 795 MDL and increased by 300 % during the period of 2025 year and amounting to 2 320 882 MDL at the end of 2025. The liability balances at the beginning and end of the year is reflected in the table below:

(MDL)

Items	2024	2025
Long-term special purpose financing and receipts		927 375
Other long-term Liabilities		3 098
Current special purpose financing and receipts	634 868	*2 286 326
Trade payables and advances received	45 263	34 556
Personnel liabilities	79 664	
Total liabilities	**759 795**	**2 320 882**

*Detailed report on targeted financing in 2025 see annex 1

IX. Income and Expenditure

During the reporting period, the organization received income and incurred expenses for:

(MDL)

	Types of activities	income	Expenses	Balance
1	Targeted funding (Project activities)	6 670 012	6 638 362	31 650
2	Non-targeted funding	35 397		35 397
3	Economic activity	919 208	366 667	552 541
	Total	**7 624 617**	**7 005 029**	**619 588**

The remaining funds – MDL 619 588 are an increase in the self-financing fund, which is used for the statutory needs of the organization.

X. Total income per Activity NPC in 2025

Donation Agency	data	EUR	USD	GBP	Total in MDL
INSTITUTE FOR WAR & PEACE REPORTING	22.01.2025			9 474,60	216 577,04
	24.04.2025			3 158,20	72 330,99
	12.05.2025	35 981,50			706 043,39
	29.07.2025			12 244,40	278 583,36
	17.10.2025	1 500,00			29 469,00
	11.11.2025			9 795,52	220 619,60
	17.11.2025	28 785,20			565 151,35
Subtotal		**66 266,70**	**-**	**34 672,72**	**2 088 774,73**
International Media Support 2	26.02.2025	25 573,70			499 692,20
	01.04.2025	17 956,00			348 542,12

	13.11.2025	1 977,00			38 815,43
	28.11.2025	2 828,00			55 687,00
Subtotal		**48 334,70**	**-**	**-**	**942 736,75**
IREX Europe 11 R AIME	20.03.2025	5 996,40			117 398,12
	02.04.2025	7 500,00			145 589,25
	05.05.2025	3 000,00			58 867,20
	24.07.2025	4 497,30			89 051,49
	31.07.2025	1 960,00			38 691,18
	05.09.2025	1 500,00			29 226,00
	11.09.2025	4 497,30			87 795,39
	14.11.2025	6 000,00			117 827,40
	04.12.2025	500,00			9 882,10
	19.12.2025	2 998,20			59 371,26
Subtotal		**38 449,20**	**-**	**-**	**753 699,39**
Embassy USA	27.03.2025		8 558,00		154 783,41
	05.06.2025		61 500,00		1 059 515,85
Subtotal		**-**	**70 058,00**	**-**	**1 214 299,26**
European Endowment for Democracy	24.04.2025	18 000,00			351 536,40
Subtotal		**18 000,00**	**-**	**-**	**351 536,40**
Internet Confreria	15.07.2025	3 945,55			78 132,54
Subtotal		**3 945,55**	**-**	**-**	**78 132,54**
Internews Europe London	25.07.2025	1 355,00			26 811,52
	27.06.2025	10 880,00			214 618,88
	07.11.2025	19 470,00			383 757,59
Subtotal		**31 705,00**	**-**	**-**	**625 187,99**
INTERNEWS Network general	01.08.2025		187,00		3 227,04
Subtotal		**-**	**187,00**	**-**	**3 227,04**
Le fond International pour les Media IFPIM	12.08.2025		103 900,00		1 746 694,07
Subtotal		**-**	**103 900,00**	**-**	**1 746 694,07**
Total foreign donation		**206 701,15**	**174 145,00**	**34 672,72**	**7 804 288,17**
Local donation:					
DEXIS Interactive Incorporated	03.01.2025				368 100,00
AO Copiilor si Tineretului Mostenitorii	12.02.2025				54 900,00
AO Copiilor si Tineretului Mostenitorii	22.08.2025				39 500,00
Centrul Media pentru Tineri	28.03.2025				77 520,00
Centrul Media pentru Tineri	04.07.2025				114 096,00
Centrul Media pentru Tineri	14.07.2025				4 204,28
Centrul de Investigatii Jurnalistice	10.07.2025				9 915,00

CNAION din Moldova	18.07.2025				92 201,20
CNAION din Moldova	26.09.2025				39 168,00
People in Need Chisinau	23.04.2025				13 629,02
AO Proiectul Media cu sens	12.05.2025				19 250,00
AO Proiectul Media cu sens	15.10.2025				88 927,25
AO Proiectul Media cu sens	15.12.2025				131 100,00
AO Proiectul Media cu sens	22.12.2025				88 523,10
Independent Journalism Center	21.11.2025				84 000,00
ECOCONTACT	08.10.2025				152 000,00
Total Local donation					**1 377 033,85**
TOTAL PROJECT REVENUE		**206 701,15**	**174 145,00**	**34 672,72**	**9 181 322,02**
Sales:					
ALDA Association Europeene	15.10.2025	400,00			7 878,48
ALDA Association Europeene	27.10.2025	400,00			7 940,32
Stowarzyszenie	17.11.2025	1 000,00			19 633,40
Stowarzyszenie	31.12.2025	1 400,00			27 663,58
Subtotal Sales		**3 200,00**	**-**	**-**	**63 115,78**
TOTAL CASH INCOME		**209 901,15**	**174 145,00**	**34 672,72**	**9 244 437,80**

XI. Total Expenses for the period:

Cost Items	2025	
Salaries	1 646 708,30	24%
Insurans (social)	478 689,44	7%
Rental services	209 859,80	3%
Equipment rent	156 600,00	2%
Consumpshions/materials	291 776,60	4%
Transportation	634 421,73	9%
Telephone, internet, GPT	62 711,61	1%
Services	459 759,80	7%
Consultation, trainings	146 145,20	2%
Informational / bank services	23 984,94	0%
Video materials, publication	298 265,30	4%
Electricity	86 388,67	1%
Delegation services	20 735,00	0%
Copyright Contracts	2 056 823,45	29%
Other expenses	432 159,21	6%

ANNEX 1

Detailed report on received and used of targeted funding NPC 2025

No.	Donator	Projects activities	Implemen-tation Reriod	Project Budgets	Opening balance	Income	Spend unti 31.12.2025	Closing balance as of 31.12.2026
								Remaining funds of the target financing
			data		MDL	MDL	MDL	MDL
1	Institute of War and Peace Reporting UK (IWPR)	**Building young people's resilience to disinformation** (Subgtant agreement 122-2024 from 01.07.2024 Total buget EUR 31 582	01.01.2025 - 31.03.2025	£ 17 639	114 646,51	289 670,11	404 316,62	-
2	Institute of War and Peace Reporting (IWPR)	**Building Resilirnce : Through Innovation and Collaboration (BRIC)** (Subgrant 169 2025 din 01.03.2025 - 30.08.2025 modified budget 84 404 eur)	01.03.2025 - 30.08.2025	€ 84 404		1 300 663,74	1 087 414,17	213 249,57
3	Institute of War and Peace Reporting (IWPR) -	**Building young people's resilience to disinformation** (Subgrant agrement 220-2025 from 01.07.2025)	01.07.2025 - 28.02.2026	£ 24 488		499 202,96	355 179,08	144 023,88
4	Institute of War and Peace Reporting (IWPR) - AO CU sens	**Breaking Barries: StoryCentred Journalism Against Discrimination and devision** (Partner agreement 24.09.2025)	22.09.2025 - 31.03.2026	£ 17 166		220 027,25	219 757,32	269,93
5	Youth Media Centre	**Developing online informative content for young people in the Republic of Moldova (**Partner contract 165-2025-2 from 24.02.2025)	24.02.2025 - 31.07.2025	€ 9 999,00		195 820,28	195 820,28	-
6	International Media Support	**Beyond Differences: Strengthening Social Ties through Media** (Partner contract 18.02.2025)	01.02.2025 - 31.07.2025	€ 28 500,00		555 379,20	553 446,51	1 932,69

7	International Media Support	**Equal, Roles, Shared Responsabilities:ECO-GENDER in Moldova** (Partner contract 26.03.2025)	01.03.2025 - 30.06.2025	€ 19 995,00		387 357,55	386 174,51	1 183,04
8	AO Project "Cu sens"	**TV Nord for Better Transparency in Local Decision-Making (**Subgrant finansed be ERIM 16.07.2024)	15.07.2024 - 14.03.2025	€ 10 000,00	64 674,34	19 250,00	83 924,34	-
9	IREX Europe	**Democraty in Motion : election and political Trajectory (**Subgrant finansed be ERIM 05.09.2024)	05.09.2024 - 31.10.2025	€ 29 982,00	83 259,69	353 616,26	435 310,09	1 565,86
10	IREX Europe	**Supporting Independent Media and Reliable Information in Moldova** (Subgrant Editprial innovation AI integration and Media Process Security 22.11.2024)	01.01.2025 - 31.05.2025	€ 2 460,00	28 952,85	19 871,12	48 523,97	300,00
11	IREX Europe	**Resilins an Flexibility the pillars of team building** (Subgrant 05.11.2024)	20.12.24 - 20.05.2025	€ 2 500,00	29 127,00	19 064,67	48 191,67	-
12	IREX Europe	**ProElect - Promote accountability in Electoral processes in EaP through increased patricipation and capacity of civic actors** (Subgrant: An Empovered media - an informed sociaty 27.03.2025	01.04.2025 - 31.03.2026	€ 15 000,00		263 416,65	254 550,68	8 865,97
13	IREX Europe	**Supporting Independent Media and Reliable Information in Moldova** (Subgrant:Sustainable economy - fair solutions 24.04.2025)	22.04.2025 - 31.10.2025	€ 5 000,00		107 698,00	107 698,00	-
14	AO Project "Cu sens"	**Supporting Independent Media and Reliable Information in Moldova** (Subgrant Responsible Journalism - strengthening the fact-checking process at TV NORD 18.12.2025)	15.12.2025 - 31.03.2026	€ 7 500,00		88 523,10		88 523,10
15	USA Embassy	**TV NORT in The Northern Region 2.0** (Contract Federal Grant 02.08.2024)	1.08.2024 - 30.06..2025	$ 100 000,00		1 214 299,26	950 158,20	264 141,06
16	USA Embassy	TV NORT in The Northern Region 2.0	1.08.2024 - 30.06..2026		- 12 197,35	12 197,35		-

17	International Fund for Public Interest Media (IFPIM).	PROJECT IFPIM ref. 259	01.07.2025 - 31.12.2025	€ 103 900,00		1 746 694,07	390 929,59	1 355 764,48
18	European Endowment for Democracy (EED)	**Rapid intervention fund: independent press - national priority** (Grant agreemment 940821325208/2025/2862 din 26.03.2025)	01.03.2025 - 30.09.2025	€ 20 000,00		351 752,62	390 512,62	(38 760,00)
19	Internet Confrerie	**Mentorship programm: Qurium Media Foundation** 15.07.2025				78 553,11	78 553,11	
20	Internews Europe	**Strengthening the capabilitiea of the regional TV NORD News Portal** (Grant Contract SGR-EU-MD25END/141/105 02.06.2025)	01.06.2025 - 28.02.2026	$ 45 924,00		625 187,99	548 026,71	77 161,28
21	Internews Network General	**Subgrant SGR IN MD1724 - FD 118** (MediuM programm of USAID and UK was suspended Enabling)	08.04.2024 - 31.03.2025	$ 76 644,00	226 486,96	14 418,89	240 905,85	-
22	Nathan Associates	**Financial resilience in the digital age** (Project was suspendent by USAID)	17.06.2024 - 01.16..06 2025	$ 39 653,00	147 268,02	-	147 268,02	-
23	DEXIS Interactive incorporated	**Transparency and Integricy through effective information** (USAID JARA-GRA-2024-04 din 08.08.2024 susstended in february 2025)	08.08.2024 - 16.02.2026	$ 149 918,44	- 95 683,72	368 100,00	272 416,28	-
24	People in Need	**Promoting EU investments through information** (Contribution Agreement din 29.08.2024)	01.09.2024 - 28.02.2025	€ 153 845,00	48 333,70	15 384,50	63 718,20	-
25	AO Mostenitorii	**Quality water for life and health** (Contract 21.10.2024)	24.11.2024 - 01.08.2025	MDL 94 400,00		94 400,00	94 400,00	-
26	ICS Draexmaier	Donation for Transportation from 05.02.2025		MDL 15 000,00		15 000,00	15 000,00	-
27	Centrul Investagatii Jurnalistice (CJI)	Donation 500 EUR for Copyright contract		MDL 9 915,00		9 915,00	9 915,00	-
28	Centrul Investagatii Jurnalistice (CJI)	**Media for inclusion the realities of Young people with hearing impairments** (Contract 10.11.2025)	10..11.2025 - 30.04.2026	MDL 140 000,00		84 000,00	30 001,40	53 998,60

29	CNAION Moldova	**Strategy for sustainability. Local media - a viable model.** (ContactCenter agreement 03.GIZ - 02.07.2025)	01.07.2025 - 0.10.2025	€ 6 800,00		131 369,20	131 369,20	-
30	AO ECOcontact	**Transparency and accountability for a more sustainable North** (Contract 52-EC/2025/PGM SE 15217 06.10.2025)	06.10.2025-31.05.2026	MDL 210 000,00		152 000,00	37 893,20	114 106,80
		TOTAL PROJECTS			**634 868,00**	**9 232 832,88**	**7 581 374,62**	**2 286 326,26**

Name of company: Audit firm "ALKONT" L.L.C.

Name of Auditor: Alla Kulkovskaia

Adress: 77 Petru Rares, office no. 320, Chisinau mun. Republic of Moldova

Date: 06.07.2026

Management representation letter

This representation letter is provided in connection with financial review of financial situation of the Public Association Nord Press Club (NPC) of the financial statements for the period 01.01.2025-31.12.2025 for the purpose of the expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Methodical indications applicable to the NGOs of the RM and Grant Agreements with donors.

We acknowledge our responsibility for the fair presentation in the financial statements, results of operations, and cash flows in conformity with the recognized accounting standards.

We confirm to the best of our knowledge and belief, as of 31.03.2026, the following representations made to you during your audit:

1.That in preparation of the financial reports, the applicable accounting standards have been followed and no material departures have been made from the same;

2. We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of applicable laws, for safeguarding the assets of the NPC and for preventing and detecting fraud and other irregularities;

3. The NPC has prepared the annual accounts on a going concern basis;

4. We have made available to you all: financial records and related data.

5.There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial and fiscal reporting practices.

6.There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

7. There has been no:

a. Fraud involving management or employees who have significant roles in internal control.

b. Fraud involving others that could have a material effect on the financial statements.

8. The MPC has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

9. The following have been properly recorded and disclosed in the Project financial statements: targeted financing, incomes and expenditures.

10. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the Project financial statements.

11. The NPC has satisfactory title to all owned assets and is duly utilized for the activity purpose only.

12. The NPC has complied with all aspect of contractual agreements with donor that would have a material effect on the financial statement in the event of non-compliance.

13. The initial and closing balance of all cash accounts (related to foreign exchange transactions only) are restated at the exchange rates of National Bank of Moldova.

14. The cash in bank was verified and agreeing as shown in the financial statements. That physical valuation of actives was done periodically by the organization and no material discrepancy was observed.

15. That there is no personal expenditure debited to the project expenses.

16. That the NPC has not violated any provisions regarding Tax legislation.

NORD PRESS CLUB

Executive director Voirica Bugulean

Accountant Ana Schiopu