

WE WORLD GVC ORGANIZZAZIONE NON LUCRATIVA DI UTILITA' SOCIALE [non-profit-making organisation for community work]

Registered Office: Via Serio 6 – Milano (MI)

Taxpayer's Code: 97241280151

Registered at REA [Administrative Economic Index] under No. 1759079

VAT Id No. 03993130966

FINANCIAL STATEMENTS AS AT 31st December 2024

STATEMENT OF ASSETS AND LIABILITIES

	2024	2023
Assets		
A) Membership fees or contributions still due	900	2.050
B) Fixed assets		
I – Intangible fixed assets		
1) start-up and expansion costs	0	0
2) development costs	0	0
3) industrial patent and intellectual property rights	32.452	49.189
4) concessions, licences, trademarks and similar rights	0	0
5) goodwill	0	0
6) assets under construction and advances	0	0
7) others	53.124	0
Total	85.576	49.189
II – Tangible fixed assets		
1) land and buildings	1.491.469	1.606.221
2) plant and machinery	0	150
3) equipment	0	0
4) other assets	93.228	69.
5) assets under construction and advances	0	173
Total	1.584.697	1.675.544
III - Financial fixed assets, with separate additional indication, for each item of receivables, of amounts due within the following financial year		
1) equity investments in		
a) subsidiary companies	0	0
b) associated companies	0	0
c) other companies	27.226	27.226
2) receivables		
a) from subsidiary companies	0	0
b) from associated companies	0	0
c) from other third-sector organisations	0	0
d) from others	13.193	14.743
3) other securities	8.531.401	7.900.710
Total	8.571.820	7.942.680
Total fixed assets	10.242.093	9.667.412
C) Current assets		
I - Inventories		

1) raw and ancillary materials and consumables	0	0
2) work in progress and semi-finished goods	0	0
3) contract work in progress	0	0
4) finished products and goods	0	0
5) payments on account	0	0
Total	0	0
II - Receivables, with additional separate indication, for each item, of amounts due beyond the following financial year		
1) from users and customers	0	17.080
2) from members and customers	0	0
3) from public bodies	49.501.314	50.637.333
<i>Within the financial year</i>	<i>29.059.890</i>	<i>28.355.330</i>
<i>Beyond the financial year</i>	<i>20.441.424</i>	<i>22.282.003</i>
4) from private organisations for contributions	2.450.406	3.531.708
<i>Within the financial year</i>	<i>1.648.432</i>	<i>2.090.734</i>
<i>Beyond the financial year</i>	<i>801.974</i>	<i>1.440.974</i>
5) from entities of the same association network	0	0
6) from other third sector organisations	5.895.602	6.273.480
7) from subsidiary companies	0	0
8) from associated companies	0	0
9) tax receivables	8.624	8.719
10) from “cinque per mille” grants [voluntary income tax contribution of five per thousand to third sector organisations];	0	0
11) deferred tax assets	0	0
12) from others	281.265	189.101
Total	58.137.211	60.657.421
III - Financial assets not held as fixed assets		
1) equity investments in subsidiary companies	0	0
2) equity investments in associated companies	0	0
3) other securities	0	0
Total	0	0
IV –Cash and cash equivalents		
1) bank and post office deposits	16.182.699	18.807.412
2) cheques	0	0
3) Cash and valuables on hand	195.177	101.644
Total	16.377.876	18.909.056
Total current assets	74.515.087	79.566.477
D) Accrued income and prepaid expenses	2.481.332	2.002.450
TOTAL ASSETS	87.239.412	91.238.389
Liabilities		
A) Shareholders’ equity		
I - Endowment fund of the organisation	300.000	300.000
II – Restricted capital assets		
1) Reserves under the articles of association	0	0
2) Restricted reserves by decision of institutional bodies	1.000.000	950.000
3) Restricted reserves earmarked by third parties	71.377.632	73.161.711
III – Free capital assets		

1) Operating profit or surplus reserves	423.260	403.443
2) Other reserves	7.983.812	9.823.812
IV – Surplus / deficit for the year	48.110	19.817
Total	81.132.814	84.658.783
B) Provisions for risks and charges		
1) for retirement and similar obligations	0	0
2) for taxes, including deferred taxes	0	0
3) others	1.698.540	1.455.259
Total	1.698.540	1.455.259
C) Employee severance indemnity	1.119.007	1.061.710
D) Payables, with additional indication, for each item, of amounts due beyond the following financial year		
1) due to banks	185.562	20.721
2) due to other financing bodies	0	0
3) due to members and founders for loans	0	0
4) due to entities in the same network of associations	0	0
5) for conditional charitable donations	0	0
6) payments on account	0	0
7) due to suppliers	964.571	1.003.844
8) due to subsidiary and associated companies	0	0
9) tax payables	180.945	173.799
10) due to social security institutions	320.764	285.734
11) due to employees and collaborators	935.729	832.271
12) other payables	658.137	1.701.348
Total	3.245.708	4.017.716
E) Accrued liabilities and deferred income	43.343	44.921
 TOTAL LIABILITIES	 87.239.412	 91.238.389

MANAGEMENT STATEMENT

Charges and costs	2024	2023	Proceeds and revenues	2024	2023
A) Costs and charges from activities of general interest			A) Revenues, income and proceeds from activities of general interest		
			1) Proceeds from membership fees and founders' contributions	2.050	2.350
1) Raw and ancillary materials, consumables and goods	7.308.139	5.602.897	2) Proceeds from members for mutual activities	0	0
2) Services	28.102.626	18.893.354	3) Revenues from services and sales to members and founders	0	0
3) Use of third-party assets	1.271.890	1.176.524	4) Charitable donations	179.402	453.989
4) Personnel	7.140.708	6.975.759	5) Proceeds from "Cinque per Mille" grants	143.797	167.230
			6) Contributions from private entities	1.191.411	1.015.876
5) Depreciation and amortisation	78.543	335.701	7) Revenues from services and sales to third parties	0	0
5 bis) write-downs of tangible and intangible fixed assets	0	0	8) Contributions from public entities	49.225.605	37.732.744
			9) Proceeds from contracts with public entities	0	0
6) Provisions for risks and charges	595.605	633.359	10) Other revenues, income and proceeds	4.179.375	5.259.057
7) Sundry operating charges	12.408.983	13.480.634	11) Closing inventories	0	0
8) Opening inventories	0	0			
9) Allocation to restricted reserve by decision of institutional bodies	0	0			
10) Use of restricted reserve by decision of institutional bodies	0	0			
Total	56.906.495	47.098.229	Total	54.921.670	44.631.246
			Surplus/deficit from activities of general interest (+/-)	-1.984.825	-2.466.983
B) Costs and charges from other activities			B) Revenues, income and proceeds from other activities		
1) Raw and ancillary materials, consumables and goods	4.210	0	1) Revenues from services and sales to members and founders	0	0
2) Services	7.347	2.241	2) Contributions from private entities	0	0
3) Use of third-party assets	0	0	3) Revenues from services and sales to third parties	1.665	51.137
4) Personnel	0	0	4) Contributions from private entities	0	0
5) Depreciation and amortisation	0	0	5) Proceeds from contracts with public entities	0	0

5 bis) write-downs of tangible and intangible fixed assets	0	0		
6) Provisions for risks and charges	0	0	6) Other revenues, income and proceeds	5.050 0
7) Sundry operating charges	0	0	7) Closing inventories	0 0
8) Opening inventories	0	0		
Totale	11.557	2.241	Total	6.715 51.137
			Surplus/deficit from other activities (+/-)	-4.842 48.896
C) Costs and charges from fundraising activities			C) Revenues, income and proceeds from fundraising activities	
1) Charges for regular fundraising	3.542.135	3.294.150	1) Proceeds from regular fundraising	8.488.734 8.041.227
2) Charges for occasional fundraising	0	103.640	2) Proceeds from occasional fundraising	0 309.902
3) Other charges	0	0	3) Other proceeds	0 0
Total	3.542.135	3.397.789	Total	8.488.734 8.351.129
			Surplus/deficit from fundraising (+/-)	4.946.600 4.953.340
D) Costs and charges from financial and asset related activities			D) Revenues, income and proceeds from financial and asset related activities	
1) On banking relations	9.201	48.753	1) From banking relations	10.066 5.966
2) On loans	0	0	2) From other financial investments	258.388 259.732
3) From real-estate assets	0	0	3) From real-estate assets	0 0
4) from other assets	0	0	4) from other assets	0 0
5) Provisions for risks and charges	0	0	5) Other proceeds	0 0
6) Other charges	94.212	138.431		
Total	103.413	187.184	Total	268.455 265.698
			Surplus/deficit from financial and asset related activities (+/-)	165.042 78.514
E) General support costs and charges			E) General support proceeds	
1) Raw and ancillary materials, consumables and goods	20.811	30.059	1) Proceeds from staff secondment	0 0
2) Services	1.058.141	937.688	2) Other general support proceeds	20.091 21.574
3) Use of third-party assets	86.890	86.440		
4) Personnel	1509.310	1.294.991		
5) Depreciation and amortisation	140.521	154.905		
5 bis) write-downs of tangible and intangible fixed assets				
6) Provisions for risks and charges	0	0		
7) Other charges	226.342	60.588		
8) Allocation to restricted reserve by decision of institutional bodies	0	0		
9) Use of restricted reserve by decision of institutional bodies	0	0		
Total	3.042.014	2.564.671	Total	20.091 21.574
Total charges and costs	63.605.614	53.250.114	Total charges and costs	63.705.665 53.320.785
			Operating surplus/deficit before tax (+/-)	100.051 70.670
			Taxes	51.941 50.853

Operating surplus/deficit after tax (+/-)

48.110

19.817

MISSION REPORT

Financial Statements as at 31/12/2024

A) GENERAL INFORMATION

Introduction

Fondazione We World Onlus (also referred to as the Foundation), although not registered with the RUNTS, has adopted the financial statement forms for third sector entities since 2021, in compliance with the provisions of Article 13, paragraph 3, of the Third Sector Code.

The financial statements of the We World Foundation are therefore in accordance with the provisions of Article 13 of Legislative Decree 117/2017 and the decree of the Ministry of Labor and Social Policies of March 5, 2020, and is prepared in accordance with national accounting standards as published by the Italian Accounting Body, with particular reference to OIC Principle 35 ("ETS Accounting Principle").

The financial statements:

- clearly, truthfully, and accurately represents the entity's financial position and results of operations for the year;
- provide transparent information on the resources received and how they have been used in the pursuit of the institutional tasks set out in the Third Sector Code.

The content of the balance sheet and income statement is that provided for in models A and B of Annex 1 to the decree of the Ministry of Labor and Social Policies of March 5, 2020.

The mission report is drawn up in accordance with the format set out in model C of Annex 1 to the Decree of the Ministry of Labor and Social Policies of March 5, 2020, and contains all the information necessary to provide a correct interpretation of the financial statements.

The financial statements for the year ended **31st December 2024** consist of the balance sheet, the income statement, and the mission report.

1 - General Information on the Organisation

Fondazione We World GVC ONLUS is a foundation established in 2018 as a result of the merger by incorporation of Associazione Gruppo di Volontariato Civile - GVC ONG/ONLUS (hereinafter referred to also as "GVC") into Fondazione We World Onlus.

The Foundation is a member of ChildFund Alliance: one of the leading international networks for the defence of children's rights, with two operational offices in New York and Brussels, currently consisting of 11 more members based in the following countries: Canada, United States, Australia, New Zealand, Japan, South Korea, Sweden, Germany, Ireland, France and Spain.

ChildFund Alliance has strong advocacy skills and a widespread presence, with operational projects, in dozens of countries around the world, on all continents, which will help strengthen the quality of We World's interventions.

The Foundation's registered office is in Via Serio 6, Milan (MI), the other main office is in Via Francesco Baracca 3, Bologna (BO); accounting records are kept in both of these offices.

Projects are implemented also in other offices of the Foundation, namely:

Via Fratelli Cairoli 18/A, Brescia (BS)

Via Sant'Antonio 27, Cosenza (CS)

Via Saffi 11/13, Pescara (PE)

Lungo Grati Gergeri – S. Antonio 27, Cosenza (CS)

Via Dei Somaschi 12, Elmas (CA)

Via Don Guanella 20, Naples (NA)

Via Oberdan 16, Agugliano (AN)

Via San Paolo 36, Appiano Sulla Strada Del Vino, Eppan An (BZ)

Via Antonio Provolo 24, Roma (RM)

Via San Secondo 20, Ventimiglia (IM)

Viale Della Resistenza 11/K, Naples (NA)

Via G. Di Vittorio 23, Reggio nell'Emilia (RE)

The Foundation carries out institutional activities (activities of general interest), as set out in Article 5 of Italian Legislative Decree No. 117/2017. In particular, the object and purposes of We World GVC Onlus are, as stated in Article 2 of its Articles of Association, *“exclusive pursuit of social solidarity and, in particular, social and socio-health care, as well as protection of civil rights with particular attention to the rights of children and women”* through programmes and projects having the following aims: *“development cooperation in favour of economically less developed populations and fight against poverty in general, including access to health, food security, water, socio-economic development and environmental protection; humanitarian aid during natural disasters and emergencies, including post-emergency prevention and rehabilitation; prevention and problem-solving of persons who are abandoned, marginalised, poor or at risk of violence, with special attention to children, young people and women, migrants and refugees; instruction, promotion of teaching quality and global citizenship education; international volunteering.”*

The activities referred to above are mainly carried out in favour of the communities in the most vulnerable conditions. During 2024, the Foundation's actions reached over 5.6 million direct beneficiaries and 33.7 million people with awareness-raising activities, in particular women and children - who represent 75% of beneficiaries - disabled people, internally displaced people, refugees and migrants. Pursuant to Article 6 of the Third Sector Code, the Foundation may carry out activities other than those of general interest, which are secondary and instrumental to the latter, in accordance with those criteria and limits as defined by the specific Italian Ministerial Decree. The Foundation may also carry out fundraising activities, in compliance with the principles of truthfulness, transparency and fairness with supporters and the public, in accordance with the provisions of Art. 7 of Italian Legislative Decree No. 117/2017.

Composition of Corporate Bodies

At the date of approval of these financial statements, the corporate bodies are composed as follows:

Board of Promoters: 11 natural persons

Board of Participants: 30 natural persons

Board of Directors: composed of 8 members appointed equally by the two aforementioned Boards. It is vested with all powers of ordinary and extraordinary administration of the Foundation.

The Chairman of the Board of Directors is also the President of the Foundation, appointed by the Board of Directors from among its members.

The Managing Director, also appointed by the Board of Directors from among its members, supervises the management of the Foundation's activities.

The Board of Auditors consists of 3 standing members, all of whom are enrolled in the Register of Auditors kept by the Italian Ministry of Economy and Finance.

Activities of general interest carried out in accordance with Article 2 of the Articles of Association

During the year, the Foundation implemented 166 projects in 25 countries with the involvement of 166 partners. During the year, emergency response operations were expanded in various contexts where the Foundation has been present for years: in the Middle East and Ukraine for ongoing conflicts, in Mozambique and southeastern Africa in response to extreme weather events, and in the Sahel to combat food insecurity.

Facilitations Allowed to Third Parties for Charitable Donations to the Foundation.

Listed below are the allowances and deductions for charitable donations allowed to donors under the Italian Legislative Decree of 3rd July 2017, No. 117, Art. 83:

1. An amount equal to 30 percent of the expenses incurred by the taxpayer for cash or in-kind donations to non-commercial third sector entities referred to in Article 82, paragraph 1, may be deducted from gross personal income tax, for a total amount in each tax period not exceeding €30,000. The deduction is allowed for cash donations, provided that the payment is made through banks or post offices or through other payment systems provided for in Article 23 of Legislative Decree No. 241 of July 9th, 1997.
2. Cash or in-kind donations made to non-commercial third sector entities referred to in Article 82, paragraph 1, by individuals, entities, and companies are deductible from the total net income of the donor up to a limit of 10 percent of the total income declared. Any excess may be added to the amount deductible from the total income of subsequent tax periods, but not beyond the fourth, up to the amount of the excess.

During the year, numerous natural persons and companies made charitable contributions to the organisation for its institutional purposes. In accordance with sector regulations, the Foundation:

- 1) has kept systematic and chronological records of the charitable donations received, specifying the identification code, date, nature of donation, amount, and payment method thereof;
- 2) has made the entries “one by one” without grouping them either by date, by donor or by method of payment;
- 3) has sent, upon request, receipts certifying receipt and method of use of the sum;
- 4) has drawn up the financial statements so as to adequately represent the equity, economic and financial situation.

2 - Data concerning Members and Founders: Information on the Participation of Members in the Life of the Organisation.

As at 31st December 2024, there were 41 members, all natural persons, 13 of whom work for the Foundation under various types of contracts.

Members are regularly informed of the Foundation's activities during the course of the year, including by participating in meetings of the Members' and Promoters' Boards convened during the year; the last meeting of the aforementioned Boards was held in July 2024 in Bologna.

B) DISCLOSURE OF THE FINANCIAL STATEMENTS' ITEMS**Criteria Used to Draw up the Financial Statements*****Content and Form of the Financial Statements***

The Statement of Assets and Liabilities represents the individual items according to the principle of increasing liquidity. The Statement of Activities, in the form envisaged by Italian Ministerial Decree dated 5th March 2020, with an indication of proceeds and charges represents the costs and revenues for the period.

The Mission Report, drawn up pursuant to the aforementioned Italian Ministerial Decree, also contains all information deemed necessary to provide a correct interpretation of the financial statements, in particular, it discloses the items in the financial statements, the Foundation's financial and operating performance and the ways in which it pursues the purposes set forth in its articles of association.

The Mission Report contains, where applicable, all information required by Annex C to the Italian Ministerial Decree of 5th March 2020, as supplemented with the contents of the document OIC 35 - ETS Accounting Standard.

The financial statements are audited by PricewaterhouseCoopers S.p.A.

Principles Adopted for the Preparation of the Financial Statements

The Financial Statements clearly, truthfully, and accurately represent the Foundation's financial position and results for the year.

The criteria used in preparing and evaluating the financial statements for the year ended December 31, 2024, take into account the rules introduced into national law by the Ministerial Decree of March 5, 2020, applying Accounting Standard OIC 35 and the National Accounting Standards, as published by the Italian Accounting Body.

The following financial statements comply with the provisions of Article 13 of Legislative Decree 117/2017, as supplemented by the Ministerial Decree of March 5, 2020, as certified in this Mission Report, which forms an integral part of the financial statements.

The amounts in the financial statements are expressed in euros, rounded to the nearest whole number. Any rounding differences are shown under "Reserve for rounding" included in shareholders' equity.

The Mission Report also contains all the information necessary to provide a correct interpretation of the financial statements and the items in the balance sheet and income statement, in the order in which the relevant items are indicated in the respective financial statements.

The financial statements correspond to the results of the accounting records duly kept.

Drafting Principles

The valuation of the items in the financial statements is based on the general principles of prudence and accrual basis of accounting, and, where required by law, it is made with the consent of the Board of Auditors.

The financial statements have been prepared on a going-concern basis, as the Directors have verified that there are no financial and management indicators or any other indicators that might highlight significant uncertainties regarding the Foundation's ability to meet its obligations in the foreseeable future and, in particular, over the next 12 months.

The application of the principle of prudence entailed the individual evaluation of the elements making up the individual items or items of assets or liabilities, in order to avoid offsetting losses that were to be recognised and profits that were not to be recognised because they had not been realised.

In accordance with the accrual principle, the effect of transactions and other events was recognised in the accounts and attributed to the financial year to which these transactions and events refer,

and not to the year in which the related cash movements (collections and payments) occur.

In obedience to the principle of materiality, recognition, measurement, presentation and disclosure, any requirements having an irrelevant effect on the true and fair view of the financial statements have not been complied with.

The recognition and presentation of items in the financial statements was made taking into account the substance of the transaction or contract.

Account has been taken of proceeds and charges pertaining to the financial year, regardless of the date of collection or payment, and of risks and losses pertaining to the financial year, even if they became known after its closure.

Capital assets intended to be used on a long-term basis have been entered under fixed assets. The valuation criteria and accounting principles adopted are explained below for the most significant items.

The continuity of application of the valuation criteria over time is a necessary element for the comparability of the Foundation's financial statements over the various financial years.

The principles used in the preparation of the financial statements for year ended 31st December 2024 are the same as those used in the preparation of the financial statements for the previous year.

Valuation Criteria

The most significant valuation criteria adopted in compliance with the provisions of Italian Ministerial Decree dated 5th March 2020 as supplemented and interpreted by the Accounting Principles issued by *Organismo Italiano di Contabilità* (OIC, Italian Accounting Body) are shown below, with particular reference to the items for which different evaluation and adjustment principles are allowed or for which no specific criteria are provided.

Fixed Assets

Intangible fixed assets

Intangible fixed assets are recorded at historical acquisition cost including accessory charges and shown net of amortisation and depreciation charged directly to the individual items.

Start-up and expansion costs with long-term utility have been capitalised with the approval of the Board of Auditors.

The amortisation of intangible assets was performed over the years in accordance with this pre-determined plan:

INTANGIBLE FIXED ASSETS ITEMS	PERIOD
Start-up costs	5 years – fixed rates
Development costs	5 years – fixed rates
Use of intellectual property	5 years – fixed rates
Capitalised software, licences and trademarks	5 years – fixed rates
Incremental expenses on third-party assets	Depending on the shorter of useful life and duration of the underlying contract.

If, regardless of the amortisation already accounted for, an impairment loss results, the fixed asset is written down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is reinstated, adjusted only for amortisation.

Tangible Fixed Assets

These are recorded at purchase or production cost and adjusted by the corresponding depreciation provisions. Ancillary expenses and costs incurred for the use of the fixed asset have

been taken into account in the book value.

Depreciation rates applied in the Statement of Activities have been calculated considering the use, destination and economic-technical life of the assets, based on the criterion of the residual possible use, a criterion that we considered to be well represented by the following rates, which have not changed with respect to the previous year:

TANGIBLE FIXED ASSETS ITEMS	% Rate
Buildings	3%
Specific plants	20%
Miscellaneous equipment	7,5%
Furniture and fixtures	12%
Electronic office machines	20%
Mobile phones	50%

For fixed assets purchased during the year, the depreciation rates applied were reduced by half, as they were deemed appropriate for the shorter period of use. The depreciation of assets used in the individual projects is entirely and directly allocated to the costs of the projects and entered under “Costs and charges from activities of general interest”.

If, regardless of the depreciation already accounted for, an impairment loss results, the fixed asset is written down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is reinstated, adjusted only for depreciation.

Financial Assets

Financial products held are valued at purchase cost including ancillary charges, such as bank and financial brokerage fees, and for securities without accrued interest at the date of purchase, which were accounted for as such and calculated on an accrual basis. These financial products are written down in the event of impairment. Financial investments in “Asset Managements” are valued at their respective year-end market value and the related revaluation/write-down is recognised in the income/expenses of group D) relating to financial and capital assets.

Inventories

Inventories of materials were valued at the lower of purchase cost and market value.

The value attributed to non-monetary charitable donations (donations of goods received by the Foundation, mainly on the occasion of the Christmas holidays) is recorded at fair value at the date of acquisition, in accordance with the provisions of Accounting Standard OIC 35.

Receivables

Receivables beyond 12 months the amortised cost method was not used, as its application would have no significant effect for the purpose of giving a true and fair view of the Foundation’s equity and financial situation. They continue to be recorded at nominal value, as receivables due within less than 12 months.

Cash and Cash Equivalents

These are valued at their nominal value.

Payables

Payables recorded in the financial statements are due within up to 12 months. The application of amortised cost is, therefore, irrelevant, and payables have been entered at nominal value pursuant

to Art. 2423(4) of the Italian Civil Code.

Accruals and Deferrals

Accruals and deferrals are determined according to the method of the actual accrual period.

For accruals and deferrals lasting several years, the conditions that had determined their original recording were verified, by adopting the appropriate changes where necessary.

Provisions for Risks and Charges

These provisions are set aside to cover losses or payables whose existence is certain or probable, but whose amount or date of occurrence could not be determined at year-end.

The general criteria of prudence and accrual have been observed in the evaluation of these provisions, and no generic risk provisions without economic justification have been set up.

Contingent liabilities have been recognised in the financial statements and entered in the provisions as they are considered probable, and the amount of the relative charge can be reasonably estimated.

Provision for Staff Severance Pay

It represents the actual debt accrued to employees in accordance with the law and current labour contracts, considering all forms of remuneration of an ongoing nature.

The provisions correspond to the total of the individual indemnities accrued in favour of employees at the balance sheet date, net of any advances paid, and is equal to the amount that should have been paid to employees in the event of termination of the employment relationship on that date.

Taxes

The Foundation benefits from the favourable regulations for tax purposes provided for by Italian Legislative Decree No. 460/1997 regarding non-profit organisations due to the transitional regime introduced by article 101 of Italian Legislative Decree No. 117/2017 and the rules already in force of the latter decree known as “Third Sector Code” regarding indirect taxes and allowance/deduction of charitable donations received, pursuant to articles 82, 83, 102, sub-paragraph, e), f) and g).

For VAT purposes, the institutional activity is not subject to tax due to lack of objective and subjective requirements set out in articles 2, 3, 4 of the Italian Presidential Decree No. 633/72. Charitable donations are considered excluded.

For IRES [Italian corporation tax] purposes, the Foundation benefits from the tax reliefs on Non-Profit Organisations provided for by Article 150 of Italian Presidential Decree No. 917/86.

For IRAP [Italian regional tax on productive activities] purposes, the Foundation calculates the tax on the basis of the so-called “compensation system” benefiting from the facilitations provided for by Regional Law No. 27 of 18th December 2001 (Lombardy region), as well as the rate reductions provided for by the regions in which it operates.

Revenues

Revenues are posted according to the principle of prudence and on an accrual basis.

Proceeds in the form of subsidies, donations, gifts are recognised as revenues in the Statement of Activities in the financial year in which they are collected, i.e. in the financial year in which the legal entitlement to collect them is satisfied.

All the acts that are characterised by the coexistence of both of the conditions below are to be regarded as charitable donations:

1. the enrichment of the beneficiary with a corresponding reduction of wealth on the part of the

person performing the act;

2. the nature of liberality (i.e. an act of generosity performed in the absence of any form of constraint).

Proceeds constituted by liberal donations may be unrestricted/restricted.

1. Unrestricted donations, i.e., without any restrictions or constraints imposed by the donor, are recognised as proceeds in the financial year in which they are received or in which the right, enforceable in court, to receive them is acquired;
2. Restricted donations are those subject, by the will of the donor, of an external third party or the entity's administrative body, to a series of restrictions and/ or constraints that limit their use, either temporarily or permanently;
3. Proceeds from "5 x mille" grants are accounted for on the basis of the publication of the final lists by Agenzia delle Entrate [Revenue Agency]. The Foundation is required to draw up a specific and separate account - accompanied by an explanatory report - clearly and transparently indicating the destination of the sums received. This document must be drawn up within one year of receiving the grant (Art. 8 of the Italian Prime Minister's Decree of 19th March 2008 and amendments thereof).

Proceeds arising from agreements signed with financing bodies for the implementation of specific projects, recorded among "Contributions from public bodies" or among "Contributions from private individuals" in the Statement of Activities, are subject to a destination restriction and/ or conditions imposed by the donor on the basis of a formal agreement. At the time of signing the agreement, an amount equal to that of the recorded receivables is posted to "Reserves restricted by third parties" in the Shareholders' Equity. At the end of the financial year, the reserves are drawn down and the proceeds posted to the Statement of Activities according to the progress of the financed project, measured on the corresponding charges incurred.

Revenues of a financial nature are recognised on an accrual basis.

Charges

Charges comprise the costs incurred by the Foundation in the reporting period for the performance of its activities. These charges are recorded on an accrual basis.

Charges also include amounts allocated to projects whose financial disbursement will occur beyond the financial year. Charges from activities of general interest mainly refer to charges for social solidarity projects incurred for the realisation of a work or set of works that together form a single project of one or more years' duration.

Recognition of Items in Foreign Currencies

During the year, foreign currency transactions were accounted for at the exchange rate prevailing at the time of the individual transactions.

Cash available in foreign currency was shown in the financial statements at the exchange rate in force at the reporting date. This resulted in the recognition of exchange rate differences based on the application of the Euro/foreign currency exchange rate as at 31st December 2024, in compliance with Accounting Principles.

The Foundation's costs, when incurred in a currency other than the Euro, were accounted for according to the exchange rate on the day the cost was incurred. It should be noted that when the reporting is submitted to the donor, and only for the purposes of said reporting, the costs relating to the funded projects are revalued at the exchange rate that may be required by the donor and in compliance with the agreement signed between the Foundation and the funding body: this process may obviously generate differences between the amount of the cost recognised in the accounts and

the amount presented to the funding body and, consequently, the amount collected.

Proceeds originally denominated in a currency other than the Euro were accounted for by applying the exchange rate on the day the proceeds arose.

Exchange rate gains and losses related to the evaluation of current accounts in foreign currencies are respectively credited and debited to the Statement of Activities, under assets of general interest, in the items “Other revenues, income and proceeds” and “Other operating expenses”, since foreign currency holdings are only attributable to what is necessary for the implementation of the Foundation’s programmes.

Shareholders’ Equity

Shareholders’ Equity was recognised at its original nominal value, net of any utilisation. It consists of the endowment fund (unavailable fund, pursuant to Italian Presidential Decree No. 361/2000), unrestricted assets (consisting of the management result of previous years, as well as profit reserves or operating surpluses and other unrestricted reserves) and restricted assets (consisting mainly of income from agreements entered into with financing bodies for the implementation of specific projects not yet accounted for in the Statement of Activities, restricted statutory reserves, and restricted reserves due to choices made by the institutional bodies or third-party donors), and is allocated to the Foundation’s protection, programmes and emergencies, as per specific resolutions of the Board of Directors. Shareholder’s Equity is used by resolution of the Board of Directors.

STATEMENT OF ASSETS AND LIABILITIES

1.B – FIXED ASSETS

B.I - INTANGIBLE FIXED ASSETS

Intangible assets recorded the following changes in historical costs during the year ended 31st December 2024:

	Initial Historical Cost	Purchases	Sales	Final Historical Costs
Start-up and expansion costs	145.509	0	0	145.509
Development costs	44.304	0	0	44.304
Industrial patent rights and rights to use intellectual property	383.976	0	0	383.976
Concessions, licences, trademarks and similar rights	283.087	0	0	283.087
Assets under construction and advances	0	53.124	0	53.124
Other intangible fixed assets	22.573	0	0	22.573
Total	879.449	53.124	0	932.573

Changes in amortization funds were as follows:

	Inizial Amort. Fund	Amort. for the Year	Sales	Final Amort. Fund
Start-up and expansion costs	145.509	0	0	145.509
Development costs	44.304	0	0	44.304
Industrial patent rights and rights to use intellectual property	334.788	16.737	0	351.525
Concessions, licences, trademarks and similar rights	283.087	0		283.087
Assets under construction and advances	0	0	0	0
Other intangible fixed assets	22.573	0	0	22.573
Total	830.260	16.737	0	846.997

The item “fixed assets in progress” amounting to €53,124 refers to the equivalent value applying the UIC exchange rate as at December 31, 2024, of the 50,000 Swiss francs that We World GVC Onlus has undertaken to pay as sole founder in the form of share capital to the WeWorld Switzerland Foundation established with the purpose of supporting the development of This amount as at December 31st, 2024 is recorded under fixed assets in progress as the payment has not yet been made by We World GVC Onlus because it is awaiting the opening of the current account. This amount as of December 31st, 2024, is recorded under fixed assets in progress as the payment has not yet been made by We World GvC Onlus because it is awaiting the opening of the current account by the Swiss Foundation.

The net value in the financial statements is therefore as follows:

	Net value as at 31.12.24	Net value as at 31.12.23
Start-up and expansion costs	0	0
Development costs	0	0
Industrial patent rights and rights to use intellectual property	32.452	49.188
Concessions, licences, trademarks and similar rights	0	0
Assets under construction and advances	53.124	0
Other intangible fixed assets	0	0
Total	85.576	49.188

The Foundation has not carried out any revaluations of intangible fixed assets, not even in previous financial years.

B.II - TANGIBLE FIXED ASSETS

Tangible fixed assets recorded the following changes in historical costs during the year ended 31st December 2024:

	Initial Historical Cost	Purchases	Sales	Final Historical Costs
Land and buildings	3.312.909	0	-21.252	3.291.657
Plant & machinery	113.665	0	0	113.665
Equipment	3.509	0	0	3.509
Other assets	1.114.133	133.167	-14.592	1.232.709
Total	4.544.216	133.167	-35.843	4.641.540

Changes in depreciation funds were as follows:

	Initial Depr. Fund	Depr. for the Year	Sales	Final Depr. Fund
Land and buildings	1.706.688	93.500	0	1.800.188
Plant & machinery	113.516	150	0	113.665
Equipment	3.509	0	0	3.509
Other assets	1.044.961	108.678	-14.157	1.139.481
Total	2.868.673	202.327	-14.157	3.056.843

Depreciation for the year also includes the share relating to depreciation of assets used in single projects in the amount of Euro 78.543, which is classified in the Statement of Activities under “Costs and charges from activities of general interest”.

The net value in the financial statements is therefore as follows:

	31.12.24	31.12.23
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Land and buildings	1.491.470	1.606.221
Plant & machinery	0	150
Equipment	0	0
Other assets	93.228	69.173
Total	1.584.698	1.675.544

The item “Land and buildings” includes the value of a property bequeathed to the Foundation in a will; the amount recorded here is offset by an increase in restricted net equity in accordance with Italian Accounting Standard OIC 35. In accordance with the wishes expressed in the will, the property was sold by deed formalized in March 2025 and its carrying amount was therefore adjusted to its actual sale price.

The buildings also include the value of the Foundation's headquarters in Via Serio, Milan.

The Foundation did not revalue its property, plant, and equipment in previous years.

B.III – FINANCIAL FIXED ASSETS

Income from securities, coupons and interest, accrued during the year, was recognised on an accrual basis, through the recognition of the related accruals.

The balance of the various types of financial fixed assets at the end of the 2024 and 2023 financial years is shown in the table below.

Product	31.12.24	31.12.23
Funds	2.523.597	2.523.597
Insurance policies	3.417.590	3.362.967
Asset managements	2.090.214	2.014.146
Bonds	500.000	0
Total	8.531.401	7.900.710

These items are classified as fixed assets since they are sums in excess of the Foundation's current operating needs and are therefore intended for long-term investment of the corporate assets.

The only purpose of these investments remains the defence and preservation of invested capital.

As previously indicated in the section “Valuation Criteria”, financial investments in “Asset Managements” are recorded at year-end market value.

“Equity investments in other companies” refer to a modest amount of shares in Banca Etica, Emilbanca and Vita Società Editoriale Impresa Sociale.

C.I – INVENTORIES OF GOODS

Inventories are valued at the lower of purchase cost and realizable value based on market trends.

During the year, the Foundation received donations in kind, which were subsequently distributed free of charge as part of its program activities in Italy.

Goods received free of charge and not sold were recorded in the final inventories at fair value of €101,260; considering that these goods are in turn donated as part of the Foundation's institutional activities, in accordance with the provisions of paragraph 10 of Article 2426, a provision of the same amount was set aside.

C.II - RECEIVABLES NOT HELD AS FIXED ASSETS

Receivables are stated in the financial statements at their estimated realisable value, in accordance with Art. 2426 of the Italian Civil Code.

There are no receivables with a residual duration of more than five years.

The main amounts that make up this item are represented by:

3) Receivables from Public Entities

Receivables from public entities reported under current assets refer to receivables due for projects approved mainly by public institutions in Italy and other European and non-European countries, by the European Commission and by the United Nations system, which had not yet been collected at the end of the financial year.

The change during the year is as follows:

Receivables from Public Entities	Amount
Receivables as at 31/12/23	50.637.333
Change during the year	- 1.136.019
Balance as at 31/12/24	49.501.314

The value of receivables from public entities therefore remained stable compared to last year, despite significant fluctuations during the year due to collections received and new agreements signed with public donors.

The breakdown of receivables by financing line as of 31st December 2024, divided between receivables due within and beyond the next financial year, is as follows:

Description	Receivables due within the year	Receivables due beyond the year
AICS [Italian Agency for Development Cooperation] projects and other government agencies	8.482.888	6.046.970
European Commission projects	11.794.382	10.980.768
Local entities projects	421.780	123.477
United Nations projects	5.613.468	759.104
Foreign Governments projects	2.747.373	2.531.104
Total	29.059.891	20.441.423

4) Receivables from Private Organisations for Contributions

Receivables from Private Entities shown under current assets refer to receivables claimed for projects approved mainly by Foundations that had not yet been collected at year-end.

The change during the year is as follows:

Receivables from Private Entities	Amount
Receivables as at 31/12/23	3.531.708
Change during the year	- 1.081.302
Balance as at 31/12/24	2.450.406

The receivables as at 31st December 2024, broken down between receivables due within and beyond one year, is as follows:

Description	Receivables due within the year	Receivables due beyond the year
Receivables from Private Entities	1.648.432	801.974
Total	1.648.432	801.974

6) Receivables from Other Third Sector Entities

Receivables from Third Sector organisations entered in current assets refer to receivables claimed from project counterparties for instalments paid to them by the Foundation but not yet accounted for by the counterparties.

The change during the year is as follows:

Receivables from other Third Sector Entities	Amount
Receivables as at 31/12/23	6.273.480
Change during the year	- 377.878
Balance as at 31/12/24	5.895.602

The Foundation reports in this item receivables from Italian and foreign entities with which it works to implement its various projects. These entities are therefore not exclusively those regulated under Italian Legislative Decree No. 117/17, known as the Third Sector Code.

Since tranches are paid to counterparties after the amounts have been collected from the donor entities, the slight decrease in this balance should be viewed in relation to the trend in receivables from donors, which also decreased slightly.

9) Tax Receivables

The change during the year is as follows:

Tax receivables	Amount
Values as at 31/12/23	8.719
Change during the year	-95
Balance as at 31/12/24	8.624

12) Receivables from Others

The change during the year is as follows:

Receivables from Others	Amount
Value sas at 31/12/23	189.101
Change during the year	92.164

Balance as at 31/12/24	281.265
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Receivables from others include amounts relating to receivables from suppliers for advances paid in relation to agreed services.

This also includes the amount of €38,471 relating to the payment of a supplier on behalf of the WeWorld Switzerland Foundation, established in 2024 and registered in Switzerland as previously indicated, of which WeWorld ONLUS is the sole founder.

C.IV – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of bank and postal deposits as well as sums in cash mainly in the foreign countries where the Foundation implements its various projects.

The change during the year is as follows:

Cash and cash equivalents	Amount
Values as at 31/12/23	18.909.056
Change during the year	- 2.531.180
Balance as at 31/12/24	16.377.876

Bank deposits are also represented by current accounts opened in the various countries in which the Foundation carries out its activities.

The breakdown of cash and cash equivalents at the end of the year, compared to the values at the end of the previous year, is as follows:

Description	31.12.24	31.12.23
Italian banks	8.181.527	11.970.878
On-site banks	8.001.171	6.836.534
Cash available at head office	103.560	32.874
On-site funds	91.617	68.771
Total	16.377.876	18.909.056

Reiterating that the volatility of the Foundation's cash and cash equivalents is intrinsic to the type of activities carried out and the methods of payment by the donor entities, the decrease in cash and cash equivalents at the end of 2024 compared to 2023 is linked to the increase in the volume of activities carried out and, consequently, to the financial expenses incurred, the financial coverage of which was also guaranteed by the significant inflows received during the last quarter of 2023.

D - ACCRUED INCOME AND PREPAID EXPENSES

The composition of the item is as follows:

Description	31.12.24	31.12.23
Accrued income on financial assets	164.505	150.789
Prepaid expenses on projects	2.132.601	1.652.557
Deferred Income	184.226	199.104
Total	2.481.332	2.002.450

The item “Prepaid expenses on projects” refers to the suspension and deferral to future financial years of expenses incurred during the financial year by the Foundation for programs for which it was not possible to record the related income, because they are awaiting the formalization of an agreement with the funding body regarding the contribution intended to cover these expenses, or because they are expenses relating to multi-year programs whose coverage will be guaranteed by specific lines of fundraising income, already earmarked for the coverage of these expenses.

This item does not include accrued income and prepaid expenses with a duration of more than five years.

A – FOUNDATION’S ASSETS

Our organisation, established in 1999, obtained legal recognition from the *Prefettura* of Milan in 2009 and was entered in the Register of Legal Persons under number 1018, page 5238, vol. V. In March 2013, the organisation was then enrolled in the register of foundations, while by notarial deed dated 31st May 2014 it took the name We World Onlus. On the occasion of the deed’s registration with the register of legal persons of the *Prefettura* of Milan, the current unavailable endowment Fund was determined at the same time, pursuant to Italian Presidential Decree No. 361/2000.

On 1st December 2018, the merger by incorporation of Associazione G.V.C. ONG/ONLUS into Fondazione We World Onlus took legal effect, as set forth in the Merger Deed dated 24th October 2018, under the hand and seal of Dr Guido Peregalli, Notary in Milan.

STATEMENT OF CHANGES IN THE COMPONENTS OF (UNRESTRICTED AND RESTRICTED) SHAREHOLDERS' EQUITY.

In accordance with OIC 35, below is shown the statement of changes in restricted shareholders’ equity.

Restricted assets	Statutory reserves	Restricted reserves earmarked by third parties	Reserves restricted by decision of the institutional bodies	Total
Opening year 2024	0	73.161.711	950.000	74.111.711
Change due to allocation to projects	0	-1.784.079	0	-1.784.079
Increases	0	0	1.840.000	1.840.000
Decreases	0	0	-1.790.000	-1.790.000
Rounding	0	0	0	0
Year-end situation 2024	0	71.377.632	1.000.000	72.377.632

In accordance with OIC 35, below is shown the statement of changes in unrestricted assets.

Unrestricted assets	Profit reserves or operating surplus	Other reserves	Surplus (deficit) for the year	Total

Opening year 2024	403.443	9.823.812	19.817	10.247.072
Allocation/use	19.817	0	- 19.817	0
Increases	0	0	0	0
Decreases		-1.840.000	0	-1.840.000
Surplus of 2024 management	0	0	48.110	48.110
Year-end situation 2024	423.260	7.983.812	48.110	8.455.182

In December 2024, the Board of Directors resolved the use of €1,790,000 from the “Restricted reserves by decision of the institutional bodies” to support the Foundation's institutional activities in the 2024 financial year. The aforementioned amount had already been set aside for €950,000 in December 2023 in the aforementioned restricted reserve of the restricted assets at the time of approval of the 2024 budget, and €650,000 by further resolution dated January 23, 2024, and €190,000 by a resolution dated December 17, 2024.

The Board of Directors also resolved, upon approval of the budget for the 2025 financial year, to set up a restricted reserve of €1 million to support institutional activities in future financial years, allocating part of the free assets to this item.

Restricted reserves allocated by third parties include the surplus of income over expenses recognized for each project at the end of the financial year, amounting to €70,522,995, generated by the signing of agreements with donor entities for the implementation of specific projects. The duration of the restriction on use is linked to the timing of the implementation of the various projects in accordance with the agreements signed with the donor entities.

Also included is the value of the bequest with a restriction on use for €165,835, accepted with the benefit of inventory and subsequently formalized with a declaration of succession.

The breakdown of “Restricted reserves allocated by third parties,” broken down by donor imposing the restriction on use, is shown below:

Description	Euros
AICS [Italian Agency for Development Cooperation] reserved funds and other government agencies	19.386.473
European Commission reserved funds	33.780.526
Local Authority reserved funds	442.306
United Nations reserved funds	7.112.815
Funds reserved by foreign governments	6.869.550
Private entities reserved funds	3.785.962
Total	71.377.632

B - PROVISIONS FOR RISKS AND CHARGES

The provision for risks represents an estimate of risks related to the probability of incurring future charges for costs deemed ineligible by the donor.

Movements during the year are shown in the table below:

Other provisions	Amount
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Values as at 31/12/23	1.455.259
Use	-352.324
Provision	595.605
Balance as at 31/12/24	1.698.540

During both the 2022 and 2023 financial years, the provision increased by a total of €1,455,259, to be used to cover additional expenses to be incurred in local currency in relation to the programs to be implemented in Syria and Lebanon, due in particular to the difference between the exchange rate published by the Bank of Italy and the exchange rate used, earmarked to cover additional expenses to be incurred in local currency in relation to programs to be carried out in Syria and Lebanon, due in particular to the difference between the exchange rate published by the Bank of Italy (used in accounting in accordance with accounting standards) and the exchange rate reported to the donor in accordance with the agreements entered into by the Foundation.

During the 2024 financial year, expenses in local currency were incurred that were not fully covered by income from donor entities due to the different application of the above-mentioned exchange rates, and the provision was therefore used for a total of €352,324, of which €175,012 for programs in Syria and €175,948 thousand in Lebanon, reclassified under “Other income” in the income statement. 324, of which €175,012 for programs in Syria and €175,948 thousand in Lebanon, reclassified under “Other revenues, income, and proceeds” in the “A - Revenues, income, and proceeds from activities of general interest” section of the income statement.

The new provision made during 2024 was set aside, as in the previous year, for probable future expenses to be incurred in Lebanon and Syria, countries characterized also in 2024 by losses in the value of the local currency, as in previous years, with the addition of Palestine. The probable additional expenses are due, as already indicated in the valuation criteria in the section “Valuation of foreign currency items,” to the difference between the exchange rates contractually agreed with the donor and those used in the accounts in accordance with the Accounting Standards. It should also be noted that, against this provision, foreign exchange gains were recognized in 2024 arising from the difference between the exchange rate applied by the local banking system and the official exchange rate of the Italian Union of Banks. In the income statement, the amount set aside was classified under “A6 - Provisions for risks and charges” included in section “A - Costs and charges from activities of general interest.”

C - EMPLOYEE SEVERANCE INDEMNITY

The severance indemnity provisions was calculated in accordance with Art. 2120 of the Italian Civil Code, taking into account the specific nature of contracts and professional categories, and includes the annual amounts accrued and the revaluations made on the basis of ISTAT [Italian Statistics Institute] ratios.

Movements during the year are shown in the table below:

Provisions for employee severance indemnity	Amount
Values as at 31/12/23	1.061.710
Severance pays/advances	-142.087
Provisions	203.277
Substitute tax	-3.894

Balance as at 31/12/24	1.119.007
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D - PAYABLES

There are no payables with a residual duration of more than five years, nor are there any debts secured by collateral on corporate assets.

The main amounts that make up this item are represented by:

D.1 Due to Banks

The change during the year is as follows:

Due to banks	Amount
Values as at 31/12/23	20.721
Change during the year	164.841
Balance as at 31/12/24	185.562

Bank payables at the end of the 2024 financial year consist almost exclusively of the use of a current account facility with Intesa San Paolo.

D.7 Trade Payables

The change during the year is as follows:

Trade payables	Amount
Values as at 31/12/23	1.003.844
Change during the year	-39.273
Balance as at 31/12/24	964.571

The value as at 31.12.2024 includes invoices to be received in the amount of Euro 373.973 thousand.

D.9 Tax Payables

The change during the year is as follows:

Trade payables	Amount
Values as at 31/12/23	173.799
Change during the year	7.146
Balance as at 31/12/24	180.945

The value as of 31.12.2024 includes, in particular, IRPEF withholding taxes of €104,109, withholding taxes on interest not yet paid on investments of €61,537, and VAT payable on invoices from foreign suppliers of €18,439.

D.10 Payables due to Social Security Institutions

The change during the year is as follows:

Payables to social security institutions	Amount
Values as at 31/12/23	285.734
Change during the year	35.030
Balance as at 31/12/24	320.764

The value as at 31.12.2024 includes INPS [Italian social security Institute] contributions due and relating to both employees and collaborators.

D.11 Payables to Employees and Collaborators

The change during the year is as follows:

Payables to employees	Amount
Values as at 31/12/23	832.271
Change during the year	103.458
Balance as at 31/12/24	935.729

This financial statements item includes payables to employees, both for wages and salaries not yet paid and for holidays still to be taken at the closing date of the financial year.

D.12 Other Payables

Other payables are broken down as follows:

Description	31.12.24	31.12.23
Payables to other NGOs and/or local counterparties	518.976	1.646.286
Other payables	139.161	55.062
Total	658.137	1.701.348

This item includes payables to counterparties for expenses reported but not yet reimbursed by the Foundation. It also includes the payable to WeWorld Switzerland relating to the commitment to pay the share capital of the Swiss foundation, as previously indicated in the section on intangible assets.

E – ACCRUED LIABILITIES AND DEFERRED INCOME

Accrued liabilities and deferred income at the end of 2024, compared to the values at the end of the previous year, are broken down as follows:

Description	31.12.24	31.12.23
Accrued liabilities on financial assets	43.343	44.921
Total	43.343	44.921

This item does not include accrued expenses and deferred income with a duration of more than five years.

The item refers to the recognition of management fees on existing policies.

STATEMENT OF ACTIVITIES

PROCEEDS AND REVENUES

Proceeds and revenues are broken down in the various sections of the Statement of Activities, as follows:

Total proceeds and revenues	31.12.24	31.12.23
A – Revenues, income and proceeds from activities of general interest	54.921.670	44.631.246
B – Revenues, income and proceeds from other activities	6.715	51.137
C – Revenues, income and proceeds from fundraising	8.488.734	8.351.129
D – Revenues, income and proceeds from financial and asset related activities	268.455	265.698
E – Proceeds of general support	20.091	21.574
Total Proceeds	63.705.665	53.320.785

Group A proceeds represent all income earned to enable the Foundation's activities of general interest carried out in Italy and abroad.

A – Revenues, income and proceeds from activities of general interest	31.12.24	31.12.23
Charitable donations	179.402	453.989
Proceeds from membership fees and contributions from founders	2.050	2.350
Proceeds from “5 per Mille” grants	143.797	167.230
Contributions from private individuals	1.191.441	1.015.876
Contributions from private entities	49.225.605	37.732.744
Other revenues and proceeds	4.179.375	5.259.057
Total A – Revenues, income and proceeds from activities of general interest	54.921.670	44.631.246

Group A includes contributions from public and private entities recorded as a result of specific agreements signed with the donor entity, for which narrative and financial reporting is required. These are therefore revenues with a clear restriction on their use imposed by third parties and used to cover expenses on specific projects, the increase in which derives from the progressive increase in agreements signed with public and private donors and is therefore related to the higher volume of activities carried out.

Unrestricted donations refer to donations of goods received by the Foundation and subsequently distributed as part of programs carried out in Italy. Goods not yet distributed as of December 31, 2024, will be donated during 2025.

This item also includes the 5 per thousand contribution of €143,797, which represents the result of options exercised by taxpayers in their tax returns, the amount of which was collected during the financial year.

The item “other revenues, income and proceeds” includes the use of restricted reserves by decision of the institutional bodies amounting to €1,790,000 for the 2024 financial year: this amount had been collected in previous financial years but not recorded in the Management Report of the financial statements for those previous financial years and therefore had not previously been reported as income of the Foundation. For further details, please refer to the section “Statement of changes in equity (unrestricted and restricted).”

The item “other revenues, income and proceeds” also includes foreign exchange gains related to the valuation of foreign exchange transactions and the valuation of foreign currency accounts as at December 31, 2024, according to the UIC euro/foreign currency exchange rate, amounting to €1,592,952. Expenses related to exchange losses are classified under “miscellaneous operating expenses” in general interest activities and amount to €1,067,388. As already explained in the notes to “Provisions for risks and charges,” a provision of €595,605 was made, classified under “A6 - Provisions for risks and charges” in the section “A - Costs and charges from activities of general

interest,” and €352,324 was used.605 was made, classified under “A6 - Provisions for risks and charges” in section “A - Costs and charges from activities of general interest,” and €352,324 was used and reclassified under “Other revenues, income, and proceeds.”

Finally, this item includes “Income from membership fees and contributions from founders,” which refers to membership fees for 2024.

The income of group “B - Revenue, income, and proceeds from other activities” is modest and refers to services provided by the Foundation for €6,715.

The income in group “C - Revenue, income and proceeds from fundraising activities” includes all contributions and donations received to support the Foundation's activities, which are divided into regular and occasional fundraising activities.

C- Revenues, income and proceeds from fundraising	31.12.24	31.12.23
Proceeds from regular fundraising	8.488.734	8.041.227
Proceeds from occasional fundraising	0	309.902
Other proceeds	0	0
Total C - Revenues, income and proceeds from fundraising	8.488.734	8.351.129

Fundraising proceeds come from both natural and legal persons and are broken down as shown in the table below:

C- Revenues, income and proceeds from fundraising	31.12.24	31.12.23
Proceeds from natural persons	6.857.473	6.903.093
Proceeds from legal persons	1.631.261	1.448.036
Total C - Revenues, income and proceeds from fundraising	8.488.734	8.351.129

The area of income from fundraising activities from individuals remained essentially stable compared to the previous year, while there was an increase of €183,225 in income from legal entities.

It should be noted that donations to the Foundation entitle donors to the tax benefits provided for by the TUIR (Consolidated Income Tax Law) and other tax regulations with reference to donations to non-profit organizations of social utility and recognized non-governmental organizations.

With regard to the income referred to in letter D, this mainly consists of interest accrued on the assets invested by the Foundation for €258,388, substantially in line with the figures recorded in 2023.

As regards residual income, letter E “general support income,” this includes amounts of modest value and of little significance in the context of the figures reported in this Financial Statement.

CHARGES AND COSTS

Charges and costs are broken down as follows:

Total charges and costs	31.12.24	31.12.23
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A – Costs and charges from activities of general interest	56.906.495	47.098.229
B – Costs and charges from other activities	11.557	2.241
C – Costs and charges from fundraising	3.542.135	3.397.789
D – Costs and charges from financial and asset related activities	103.413	187.184
E – General support costs and charges	3.042.014	2.564.671
Total charges	63.605.614	53.250.114

Group A expenses represent all costs incurred in carrying out activities of general interest and therefore all direct expenses incurred in carrying out the Foundation's activities in the 25 countries in which it operates.

The table below shows the total value for the 2024 financial year broken down into its individual items and also shows the corresponding revenue figures in order to highlight the surplus or deficit relating to the specific area of the management report, in accordance with the guidelines for the preparation of financial statements for third sector entities.

The increase in Group A expenses is linked to the greater activity carried out in the 2024 financial year.

A – Costs and charges from activities of general interest	31.12.24	31.12.23
Raw and ancillary materials, consumables and goods	7.308.139	5.602.897
Services	28.102.626	18.893.354
Use of third-party assets	1.271.890	1.176.524
Personnel	7.140.708	6.975.759
Depreciations and amortisations	78.543	335.701
Provision for risks and charges	595.605	633.359
Other operating expenses	12.408.983	13.480.634
Total A – Costs and charges from activities of general interest	56.906.495	47.098.229
Total A – Revenues, income and proceeds from activities of general interest	54.921.670	44.631.246
Surplus/deficit from activities of general interest	-1.984.825	-2.466.983

Service costs include €4,452,139 relating to expatriate personnel working in foreign countries under coordinated and continuous collaboration contracts.

Personnel expenses include €5,624,307 relating to local personnel employed by the Foundation in foreign countries where it operated in 2024, in accordance with local legislation.

The balance of activities of general interest is “naturally” negative, as part of the activities are supported by fundraising income.

The expenses in group “B - Costs and expenses from other activities” relate to activities incurred to provide the services and goods mentioned in relation to the income in group B. This area of the Foundation's activities remains of minor significance.

B – Costs and charges from sundry activities	31.12.24	31.12.23
Raw materials and consumables	4.210	
Services	7.347	2.241
Other charges	0	0
Total B – Costs and charges from sundry activities	11.557	2.241
Total B – Revenues, income and proceeds from other activities	6.715	51.137

Surplus/deficit from sundry activities	-4.842	48.896
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Expenses relating to group C – “Fundraising costs and expenses” amount to €3,542,135 and include all expenses incurred by the Entity in carrying out activities aimed at obtaining donations to raise the financial resources necessary to support and ensure the pursuit of its institutional purposes. This therefore includes the cost of employees directly involved in fundraising activities from private individuals, amounting to €819,820.

C – Costs and charges from fundraising	31.12.24	31.12.23
Charges from regular fundraising	3.542.135	3.294.150
Charges from occasional fundraising	0	103.640
Other charges	0	0
Total C - Costs and charges from fundraising	3.542.135	3.397.789
Total C - Revenues, income and proceeds from fundraising	8.488.734	8.351.129
Surplus/Deficit from fundraising	4.946.600	4.953.340

The costs related to fundraising activities are mainly incurred for fundraising from individuals. The balance of fundraising activities is “naturally” positive, as fundraising is aimed at supporting and financing the Foundation's programmatic activities.

The costs reclassified in group “D - Costs and expenses from financial and equity activities” refer to bank charges for the year and expenses for the management of the Foundation's investments. Also recorded here are the expenses generated by the market value measurement at December 31, 2024, of investments in “Asset Management.” In particular, during 2024, interest expense related to the use of bank loans was recorded for €9,201 and investment management expenses for €94,212, both down compared to the previous year.

The balance of financial and equity assets is shown in the following table:

D – Balance of financial and asset related activities	31.12.24	31.12.23
Surplus/deficit of financial and asset related activities	165.042	78.514

The total amount of the “E - General support costs and charges” group is €3,042,014. The increase compared to 2023 is due to the Foundation's desire to strengthen its general support structure, particularly in terms of human resources, in order to improve the quality of support services for programmatic activities. The breakdown is shown in the table below.

E) General support costs and charges	31.12.24	31.12.23
Raw and ancillary materials, consumables and goods	20.811	30.059
Services	1.058.141	937.688
Use of third-party assets	86.890	86.440
Personnel	1.509.310	1.294.991
Depreciations and amortisations	140.521	154.905
Provision for risks and charges	0	0
Other charges	226.342	60.588
Opening inventories	0	0
Allocation to restricted reserve by decision of institutional bodies	0	0
Use of restricted reserve by decision of the institutional bodies	0	0

Total E – General support costs and charges	3.042.014	2.564.671
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General support activities refer in particular to management, IT & Systems, administration, human resources management, quality, legal & compliance activities of the entity that ensure the operational and administrative functioning of the Foundation. Service costs include all utilities necessary for the operation of the two main offices in Italy (Milan and Bologna), various types of consulting services, emoluments for corporate bodies where applicable, auditing fees, maintenance costs for the Foundation's assets, and costs incurred in relation to the IT infrastructure and computer systems in use.

The costs for the use of third-party assets include the rent for the Bologna office and the condominium expenses for the Milan office. Personnel expenses relate to all employees involved in supporting the Foundation's programs.

Taxes and duties charged on an accrual basis refer to IRAP tax of €46,314 and IRES tax of €5,626.

ADDITIONAL INFORMATION

Economic Relations with Public Administrations

Pursuant to the provisions of sub-paragraph 125 of Art. 1 of Italian Law No. 124/17, the publication of "information relating to grants, contributions, remunerated appointments and in any case to economic benefits of any kind received" will take place as provided for through the Foundation's website by and no later than the 30th of June of the year following the year of receipt, as set by Art. 35 of the 2019 decree known as "Decreto Crescita" ["Growth" Decree].

Information on Financial Instruments

In compliance with the provisions of Article 2427-*bis* of the Italian Civil Code, it should be noted that as at 31st December 2024, the Foundation had no derivative contracts in place.

Average Number of Employees, Broken Down by Category

Numero medio	Qualifica	Media
Employees	DIR	1
Employees	QUA	8
Employees	IMP	58
COCOCO [term-contract workers] in Italy	ITA	60
Expatriate COCOCO	EST	86
Average		213

There were no significant changes in the number of staff hired on a temporary or permanent basis compared to the previous year, but one contract was converted from a middle management position to an executive position. The increase in the number of employees in Italy and expatriates, by 16 and 11 respectively, is linked to the increase in the Foundation's programmatic activities. The Foundation did not make use of volunteers during the financial year, as referred to in Article 17 of Legislative Decree 117/17.

Difference in Pay between Employees

As indicated in the annual report, the ratio between the maximum gross annual salary and the minimum gross annual salary of employees does not exceed 8/1.

Capital Assets Allocated to a Specific Purpose

It is hereby certified that there were no capital assets intended for a specific business at the balance sheet date.

Information on Transactions with Related Parties

During the financial year, transactions with related parties were carried out; these transactions were concluded at market conditions and, therefore, in accordance with current legislation, no additional information is provided other than that already disclosed in this document.

Notional Costs

Notional costs and proceeds have not been reported at the foot of the Statement of Assets and Liabilities as the Foundation does not make use of the work of volunteers, goods and services have been purchased at their fair value and the Foundation does not make free donations of money, goods or services.

Remuneration of directors, the supervisory body, and the person responsible for statutory auditing

The amount of remuneration payable for the 2024 financial year to directors holding specific positions within the Administrative Body, to members of the Board of Statutory Auditors and to the company appointed to carry out the statutory audit is indicated at their taxable value in the following table:

Directors' Emoluments	50.000
Emoluments of the Board of Auditors	30.000
Emoluments of the Board of Statutory Auditors	20.000

C) PRESENTATION OF THE ORGANIZATION'S ECONOMIC AND FINANCIAL PERFORMANCE AND OF THE WAYS IN WHICH THE PURPOSES OF THE ARTICLES OF ASSOCIATION ARE PURSUED***Situation of the Organisation and Management Performance***

During the financial year, the Foundation carried out 166 projects worldwide (Africa, Latin America, Asia, Europe, and the Middle East), including 68 emergency and protracted crisis (NEXUS) projects and 98 development projects. Two festivals were organized, one in Milan and one in Bologna, and projects were carried out in the suburbs of several Italian cities to combat educational poverty and violence against women, as well as in Ventimiglia, where the Foundation offered support to migrants in transit.

Resources amounting to €56,906,000 were used to directly support the most vulnerable communities, both in Italy through programs to finance direct aid activities (combating educational poverty, support programs for women victims of violence, and support for migrants in transit in Ventimiglia) and through actions aimed at raising awareness, inform and promote initiatives calling for concrete changes in social and environmental policies, both in support of local communities around the world where the impact of poverty, war, the effects of climate change and, in general, the lack of rights is strongest.

It should be noted that the volume of activities managed by the Foundation has grown steadily in recent years, particularly since 2018, the year of the merger between WeWorld and GVC.

In 2024, the Foundation has confirmed its approach of working in partnership with local and international organizations: there are 166 active partners who are directly involved, from the conception of our programs to their completion.

We World is a member of various national and international networks and associations. These include, as already mentioned, participation as the only Italian member in the international network Child Fund Alliance.

Foreseeable Evolution of Management

During 2025, the Foundation intends to continue its response activities both to protracted humanitarian crises, where it has been operating for years, and to new emergencies, alongside its more traditional development activities and those carried out in Italy.

However, it should be noted that 2025 is shaping up to be a year with many unknowns and potential challenges, partly due to the evolving global geopolitical scenario. In particular, the closure of USAID, with the immediate suspension of all funding for humanitarian aid and development projects, has caused an epoch-making crisis in the world of international cooperation, where we are witnessing a drastic reduction in funds in the face of increasingly widespread humanitarian crises. The US administration's cuts have not only directly affected NGOs, but have also severely undermined the United Nations system from which NGOs receive direct funding.

In this context, fundraising from private individuals and legal entities is even more important in order to ensure that the Foundation can continue to cover the costs of its activities, both in third countries and directly in Italy.

Methods of Pursuing the Articles of Association Purposes

The Foundation has ensured the pursuit of its aims through the implementation of projects in the 25 countries in which it is involved, as described above.

Fundraising Activities

Below is an overview of fundraising activities by line of acquisition.

Line	Proceeds
Natural persons – regular donations	6.159.946
Natural persons – non-regular donations	697.527
Enterprises and foundations	1.631.261
Total	8.488.734

Regular donations, recorded at the time of receipt, consist of donations for “*sostegno a distanza*” [sponsorships] in the amount of Euro 4,119 thousand and unrestricted donations amounting to €2,040 thousand.

Donations from the corporate area (enterprises and foundations) may or may not be restricted.

Non-regular donations from natural persons are mainly linked to fundraising campaigns launched by the Foundation to support specific activities.

Final Comments

Board Members, in light of the foregoing, we propose to approve the financial statements and accompanying documents and to allocate the operating surplus for 2024 financial year, amounting to €48,110.49, to the item “Retained earnings or operating surpluses” under unrestricted equity.

We World - G.V.C. Onlus

The President

Marco Chiesara



Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010

To the board of directors of We World – GVC Onlus

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of We World – GVC Onlus (hereinafter also the “Entity”), which comprise the balance sheet as of 31 December 2024, the statement of activities for the year then ended and the sections “General part” and “Illustration of financial statements items” included in the mission report. The aforementioned financial statements are prepared in compliance with the Italian laws governing the criteria for their preparation.

In our opinion, the financial statements give a true and fair view of the financial position of We World – GVC Onlus as of 31 December 2024 and of the result of its operations for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of We World – GVC Onlus pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Managing Board and the Board of Auditors of We World – GVC Onlus for the Financial Statements

The managing board is responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, in the terms prescribed by law, for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The managing board is responsible for assessing the Entity's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the managing board uses the going concern basis of accounting unless it finds reasons for striking off and dissolving, and consequently liquidating, the Entity or it intends to cease operations, or has no realistic alternative but to do so.

The board of auditors is responsible for overseeing, in the terms prescribed by law, the Entity's financial reporting process.

PricewaterhouseCoopers SpA

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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 is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) 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 part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained 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;
- We obtained 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;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managing board;
- We concluded on the appropriateness of the managing board'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;
- We evaluated 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 communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, 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 identified during our audit.



Report on Compliance with other Laws and Regulations

Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010

The managing board of We World – GVC Onlus is responsible for preparing the section “Illustration of the entity’s performance and the manner of pursuit of its statutory purposes” included in the mission report of We World – GVC Onlus as of 31 December 2024, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the “Illustration of the entity’s performance and the manner of pursuit of its statutory purposes” included in the mission report with the financial statements;
- express an opinion on the compliance with the law of the “Illustration of the entity’s performance and the manner of pursuit of its statutory purposes” included in the mission report;
- issue a statement on material misstatements, if any, in the “Illustration of the entity’s performance and the manner of pursuit of its statutory purposes” included in the mission report.

In our opinion, the report on operations is consistent with the financial statements of We World – GVC Onlus as of 31 December 2024.

Moreover, in our opinion, the “Illustration of the entity’s performance and the manner of pursuit of its statutory purposes” included in the mission report is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the entity and its environment obtained in the course of the audit, we have nothing to report.

Milan, 24 April 2025

PricewaterhouseCoopers SpA

Signed by
Carlo Rossi
(Partner)

This independent auditor’s report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.