



Erasmus Mundus
Students and Alumni Association
(AISBL)

Brussels, Belgium • VAT BE0650.803.385

FINANCIAL REPORT

Financial Year 2025-2026

Wise bank statement period: 6 May 2025 - 18 May 2026

Reporting cut-off: 18 May 2026

To be presented at the EMA Online General Assembly

28-29 May 2026

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1. Disclaimer and Statement of Responsibility

This Financial Report for the financial year 2025-2026 of the Erasmus Mundus Students and Alumni Association (EMA AISBL) has been prepared in good faith by the Financial Management Unit, with the support of the President, and to the best of the knowledge and information available at the time of drafting. Stakeholders are kindly requested to report any discrepancies or missing information by contacting fm-coordinator@em-a.eu, copy to ema-mb@em-a.eu by 24 May 2026.

Statement of responsibility for the period 6 May 2025 - 30 June 2025

The 2023-2025 Management Board concluded its statutory mandate on 30 June 2025 pursuant to Article 21.2 of the [EMA Statutes](#). The mandate of the new leadership commenced on 1 July 2025.

Expenditures recorded in the period between the General Assembly of 17 May 2025 and the conclusion of the 2023-2025 mandate on 30 June 2025 fall under the residual responsibility of the 2023-2025 Management Board. The current leadership was neither informed of those expenditures in advance nor provided with supporting documentation at the time of handover, despite written requests dated [18 May](#), [23 June](#), [27 June](#) and [30 June 2025](#). The current leadership is accordingly not in a position to verify or assume responsibility for those transactions; the General Assembly may invite the 2023-2025 Management Board to provide clarification at its discretion.

2. Message from the President

Dear EMA family,

This report sets out the financial and operational position of EMA AISBL for the year 2025-2026. The Association functioned for nine of its first ten months without operational access to its primary bank account. The bank-account handover that should have completed on 1 July 2025 did not complete until 10 March 2026. The PayPal account has been limited since [5 June 2025](#). The [minutes of the General Assembly of 17 May 2025](#) were not signed by the first required signatory until end September 2025; one required signature remains outstanding.

As a consequence, the new leadership could not be registered with the Belgian Crossroads Bank for Enterprises and the [Ultimate Beneficial Owner register](#), and could not act for the Association as legal representative for most of the period covered by this report. [One Erasmus+ Key Action \(KA\) 2 project as coordinator \(ThreadCycle\)](#) was terminated and EUR 24,000 was returned to the Belgian National Agency. A second [KA2 project \(EcoInnovators\)](#) was withdrawn and EUR 17,375.20 was returned to the coordinating organisation. Operational payments to volunteers, trainers and youth participants were delayed by four to eight months.

This report proposes resolutions for the General Assembly to consider with the joint purpose of restoring financial accountability and securing structural reforms, so that this kind of operational paralysis cannot recur for any future leadership of this Association.

EMA is a 100% volunteer organisation. Volunteers who held the Association together through this period are owed a debt that cannot be repaid in words alone.

Marvi Qazi, LLM, MBA (Finance)

President, EMA AISBL (2025-2027)

president@em-a.eu

3. Foreword

This report is published in fulfilment of Article 28 of the [EMA Statutes](#), which calls for publishing the Annual Financial Report covering EMA's financial year (1 July - 30 June).

The financial year 2025-2026 closes on 30 June 2026. This report covers the period from 6 May 2025 to 18 May 2026 and presents the [EMA Wise bank statement](#) for the period 6 May 2025 - 18 May 2026.

This is a longer report than in prior years. Two factors make it so:

- First, the bank-statement period covered is over twelve months and includes both the last seven weeks of the 2023-2025 mandate and the first ten and a half months of the 2025-2027 mandate. Both phases are presented for completeness, with clear separation of responsibility.
- Second, the volume of transactions and the magnitude of forced project returns required additional analytical sections, in particular the projects - impact summary and the notes on specific transactions.

Members are encouraged to consult the underlying documentation, available on request to the ema-mb@em-a.eu. A separate Governance Accountability Annex, addressing the documented obstructions to financial-account access and to the signing of the General Assembly minutes, is distributed under restricted cover to members of the General Assembly, EU institutional partners and Belgian public authorities.

4. Executive Summary

In the financial year 2025-2026, EMA functioned for nine of its first ten months without operational access to its primary bank account. The bank-account handover that should have completed on 1 July 2025 did not complete until 10 March 2026. The [General Assembly minutes of 17 May 2025](#) were not signed by the first required signatory until end September 2025, and one required signature remains outstanding at the date of this report. The registration of the 2025-2027 leadership in the Belgian Crossroads Bank for Enterprises has not been completed, despite the legal requirement under Belgian law to update the registry within 30 days of a change in legal representative, under Article 143 of Belgian law on anti-money laundering.

As a direct consequence, EMA was required to:

- Return EUR 24,000.00 of pre-financing to the Belgian National Agency (JINT) for the terminated Erasmus+ Key Action (KA) 2 ThreadCycle project, EMA's first KA2 as coordinator;
- Return EUR 17,375.20 to Association Perspectives Femmes for the withdrawn EcoInnovators (KA2) project;
- Suspend issuance of the EMA newsletter;
- Delay operational payments for the KA1 projects (GreenCode, SHAPE) and the KA2 partner project (HEARTS) until 10-13 March 2026.

Headline figures

Opening balance - 6 May 2025	EUR 55,341.92
Closing balance - 18 May 2026	EUR 43,646.09
Total incoming transactions (statement period)	EUR 138,243.70
Total outgoing transactions (statement period)	EUR 149,939.53
Net change across the statement period	- EUR 11,695.83
Balance inherited on 1 July 2025 (mandate start)	EUR 81,970.72
Net change across the mandate period to date	- EUR 38,324.63

Headline drivers of the net decrease

- Return of pre-financing to JINT, following EMA's inability to commence implementation due to bank-account access issues - ThreadCycle KA2: EUR 24,000.00 (10 March 2026).
- Return of pre-financing to Association Perspectives Femmes, following EMA's inability to commence implementation - EcoInnovators KA2: EUR 17,375.20 (10 March 2026).

- Net cost of project execution for KA1 and KA2 partner projects (GreenCode, SHAPE, HEARTS), with all reimbursements concentrated in the 10-13 March 2026 window after the Wise account became operational.
- Failed and reversed bank transfers during the verification period (October-December 2025) which appear on both sides of the statement and partially mask the underlying activity.
- EUR 75 of bank-transfer losses on partially-recovered transfers to the GreenCode project partner NGO.

Recommendations to the General Assembly

It is recommended that the General Assembly of 28-29 May 2026 vote on the following resolutions, set out in operative wording in Section 12:

- Resolution 1 - Appointment of an independent external auditor for financial years 2022-2023, 2023-24, 2024-25 and 2025-26.
- Resolution 4 - Establishment of a permanent EMA Ethics and Disciplinary Committee.

Two further resolutions, addressing the documented governance matters and the procedural questions arising from them, are set out in the accompanying Restricted Governance Accountability Annex and will be voted on at the same General Assembly.

5. Reporting Period and Methodology

This report distinguishes between three overlapping periods, which the reader should keep in mind:

- The EMA financial year 2025-2026, defined by Article 28 of the [EMA Statutes](#) as 1 July 2025 to 30 June 2026.
- The [EMA Wise bank statement](#) period reported on, 6 May 2025 to 18 May 2026 - the day on which the statement was issued by Wise Europe SA.
- The current leadership's operational mandate to date, 1 July 2025 to 18 May 2026.

All figures are in Euros (EUR) and have been cross-checked against the bank statement.

Sources of evidence

Every figure and date in this report is supported by at least one of the following primary sources:

- The [EMA Wise EUR statement](#) (account BE61 9671 6002 6017, account holder ERASMUS MUNDUS STUDENTS AND ALUMNI ASSOCIATION) covering 6 May 2025 - 18 May 2026, issued by Wise Europe SA on 18 May 2026.

- EMA's internal accounting books and supporting invoices.
- Project grant agreements signed with the relevant National Agencies (JINT for Belgium-led projects, the corresponding National Agencies for partner projects) and with the Erasmus+ Support Service.
- Correspondence with EMA's project partners, host organisations and participants, preserved in EMA's archives.
- Institutional correspondence with the European Education and Culture Executive Agency (EACEA), the European Commission Directorate-General for Education, Youth, Sport and Culture (DG EAC), and the Erasmus+ Support Service (ICF).

6. EMA Financial Accounts

EMA's primary bank account is held at Wise Europe SA, a Belgian-authorized Payment Institution regulated by the National Bank of Belgium under registered number 0713629988. A secondary PayPal account is maintained for occasions where payments cannot be processed via Wise.

All funds, deposits and withdrawals are channelled through these two accounts and recorded in EMA's internal accounting books. At no point in the reporting period did EMA transfer money by other means.

Primary bank account – Wise

Bank	Wise Europe SA, Rue du Trône 100, 3rd floor, 1050 Brussels, Belgium
Account holder	ERASMUS MUNDUS STUDENTS AND ALUMNI ASSOCIATION (Rue Joseph II 120, 1000 Brussels)
IBAN	BE61 9671 6002 6017
SWIFT / BIC	TRWIBEB1XXX
Currency	EUR (primary balance)
Statement reference	issued 18 May 2026 · 7 pages

Secondary account – PayPal (currently limited)

Account name	ERASMUS MUNDUS STUDENTS AND ALUMNI ASSOCIATION AISBL
Login email	president@em-a.eu
Account registration	Linked to identification documents of a former office holder (President 2019-2021) and, by historical accumulation, to those of several other former officers. The account has not been re-registered to a current officer.
Status	LIMITED by PayPal (Europe) S.à r.l. et Cie since 5 June 2025; cannot send, receive or withdraw funds. Limited usage enabled on 5 March 2026.

EMA tax information

Organisation	Erasmus Mundus Students and Alumni Association (EMA AISBL)
VAT / Enterprise Number	BE 0650.803.385
Registered address	Rue Joseph II 120, 1000 Brussels, Belgium

Note: as of the date of this report, the registration of the 2025-2027 leadership with the Belgian Crossroads Bank for Enterprises (BCE) has not yet been completed. The procedural reasons for this are set out in the Restricted Governance Accountability Annex.

7. 2025-2026 Financial Overview

Across the Wise bank-statement period of 6 May 2025 - 18 May 2026, the EMA Wise account recorded transactions across two distinct phases:

- 12 transactions between 6 May and 24 June 2025 - falling within the residual mandate of the 2023-2025 Management Board (subject to the disclaimer in Section 1).
- 73 transactions between 1 July 2025 and 18 May 2026 - within the period of the current leadership's mandate.

Reversed transactions count as separate entries on the bank statement; counted with their counterparties. Both classifications are reconciled in Appendix A.

Balances and totals - Wise account

Indicator	Wise statement period (6 May 2025 - 18 May 2026)	Mandate period (1 Jul 2025 - 18 May 2026)
Opening balance	EUR 55,341.92	EUR 81,970.72
Closing balance	EUR 43,646.09	EUR 43,646.09
Net change	- EUR 11,695.83	- EUR 38,324.63
Total incoming (gross)	EUR 138,243.70	see income breakdown below
Total outgoing (gross)	EUR 149,939.53	see expenditure breakdown below

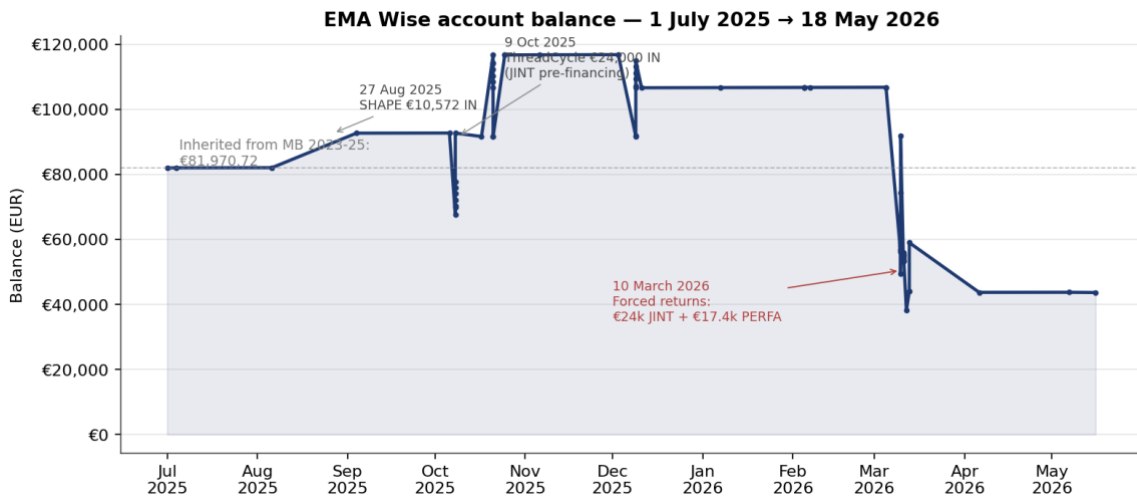


Figure 1 – Wise EUR balance from 1 July 2025 to 18 May 2026. Marked: SHAPE 80% pre-financing received 27 Aug 2025; ThreadCycle pre-financing received 9 Oct 2025; project payments and forced project returns concentrated in the 10-13 March 2026 window.

Income breakdown - Wise account (statement period)

Income category	Amount (EUR)	Share	Transactions
Project grants (EcoInnovators, SHAPE, HEARTS, GreenCode-reversed credits)	64,640.20	46.8%	12
Transfer reversals / returned funds (failed transfers bounced back)	44,831.61	32.4%	4
JINT pre-financing (ThreadCycle, 9 Oct 2025)	24,000.00	17.4%	1
GA registration fees (self-funded participants, 6 May - 30 June 2025)	4,155.00	3.0%	16
Cashback (Wise interest credit)	496.79	0.4%	12
Other (test / minor reversals)	116.10	0.1%	4
TOTAL INCOMING	138,243.70	100%	49

A critical observation: more than 32% of the gross incoming amount represents credits returned to the Wise account when EMA's own outgoing transfers were reversed during the blockage period (most prominently on 21 October 2025 and 11 December 2025). When these reversals are netted out, the true cash receipts from external sources during the statement period are approximately EUR 93,412 (project grants and pre-financing) plus EUR 4,155 (GA fees) plus EUR 497 (cashback) – approximately EUR 98,064 in net external receipts.

Expenditure breakdown - Wise account (statement period)

Expenditure category	Amount (EUR)	Share	Transactions
Project expenses (GreenCode, SHAPE, HEARTS reimbursements)	92,452.41	61.7%	36

Forced project returns (ThreadCycle €24,000 + EcoInnovators €17,375.20)	41,375.20	27.6%	2
Other outflow (GreenCode partner attempted transfers)	14,960.00	10.0%	1
Operational / administrative (24 June 2025 outflows)	712.43	0.5%	12
Platform / card (Wix.com website services)	434.49	0.2%	3
Test / reversal transactions	5.00	0.0%	9
TOTAL OUTGOING	149,939.53	100%	62

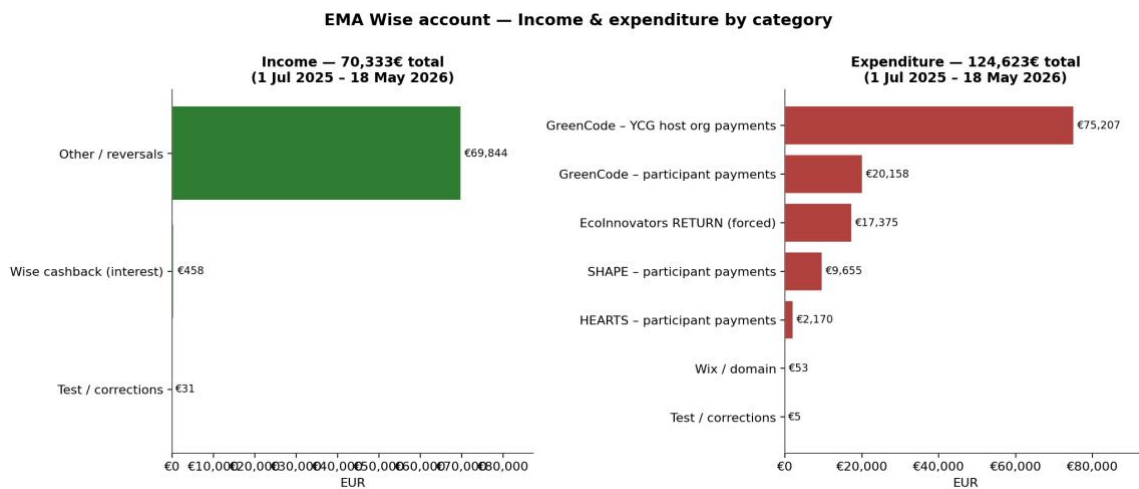


Figure 2 - Income and expenditure by category for the mandate period. The dominant single category on the expenditure side is the forced returns of EUR 41,375.20.

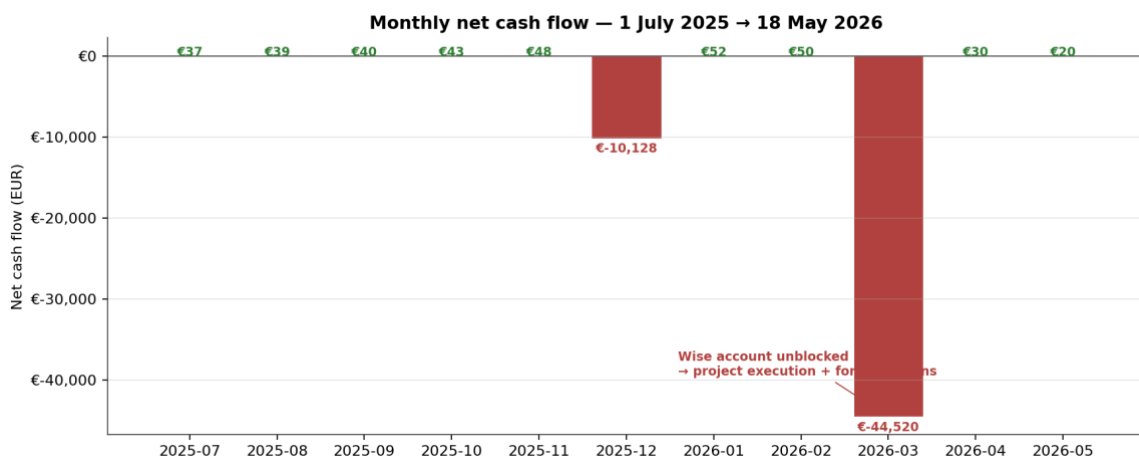


Figure 3 - Monthly net cash flow. The cliff in March 2026 reflects both the successful execution of GreenCode and SHAPE participant reimbursements and the forced returns of ThreadCycle and EcoInnovators pre-financing, all crammed into a single fortnight after the Wise account became operational again.

Historical comparison

To place the FY 2025-2026 figures in context, the following two charts compare the closing balance, transaction volume and total expenditure with the three nearest

prior financial years for which official EMA Financial Reports are available (FY 2019-20, FY 2023-24, FY 2024-25). FY 2020-21, FY 2021-22 and FY 2022-23 figures were not published as standalone reports; where comparison would be informative they will be reconstructed by the independent auditor proposed in Section 13.

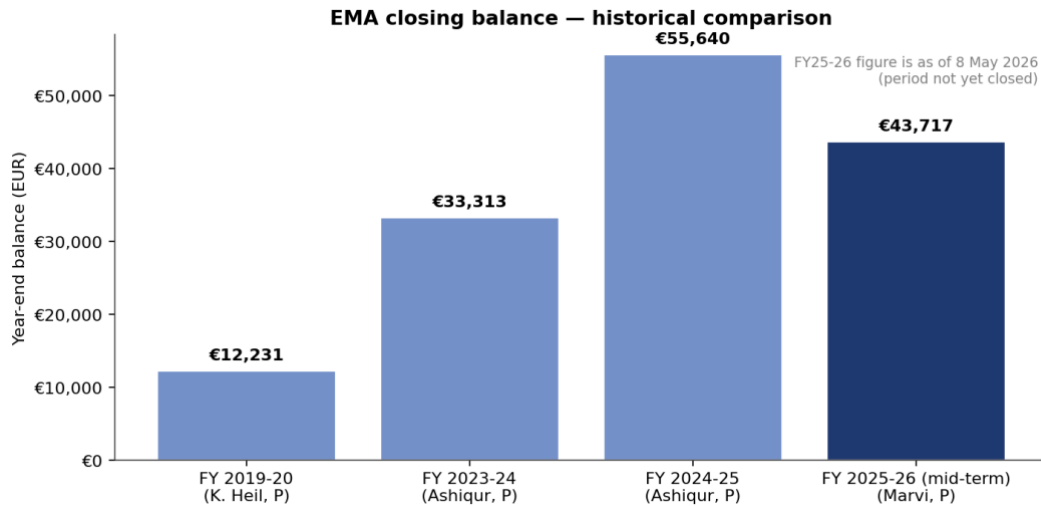


Figure 4 – Year-end balance comparison across four financial years. FY 2025-26 is presented at the mid-term cut-off of 18 May 2026.

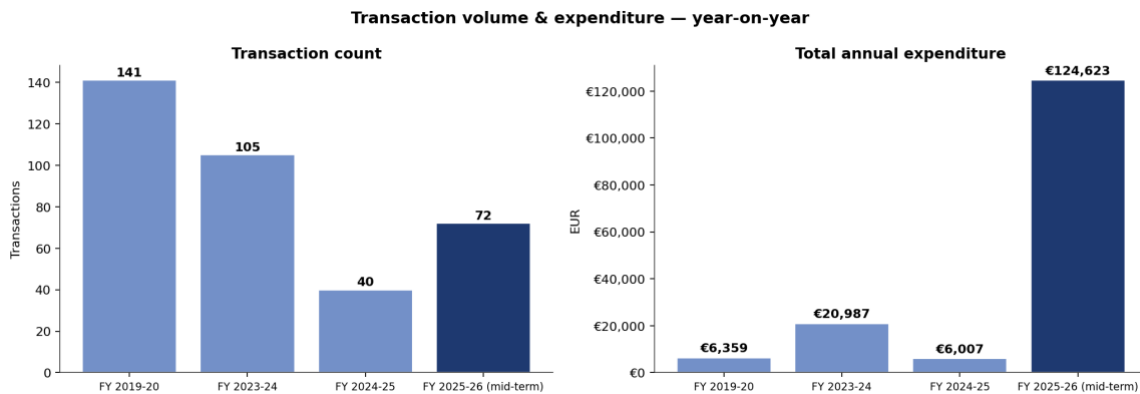


Figure 5 – Transaction volume and total expenditure year-on-year. FY 2025-26 expenditure (~EUR 149,940 across the statement period including the residual MB 2023-25 outlays of June 2025) is over twenty times the FY 2024-25 expenditure of EUR 6,007.19. The increase is driven principally by project-grant cash flows (in and out) that were projected at approximately EUR 62,000 in expenditure for FY 2025-26 in the same 2024-25 Financial Report.

8. Notes on Specific Transactions

Four entries on the [Wise statement](#) merit explicit explanation because, without context, they could be misread. Hence, following clarifications:

1. EUR 1.00 received on 15 March 2026 from PayPal (reference INSTANT TRANSFER/26031518022169291)

Test transaction sent from the EMA PayPal account to the EMA Wise account to verify the operational status of both accounts following the prolonged restriction. Not an operational receipt.

2. EUR 363.00 card transaction on 15 March 2026 (Wix.com 1228157485)

EMA's annual website services subscription (the website hosting and Wix platform fees). To ensure continuity of essential services after the Wise account became operational, an EMA debit card was created on 11 March 2026 to permit recurring card-based payments. A second smaller Wix transaction of EUR 71.39 was processed on 16 May 2026 under the same subscription.

3. EUR 1.00 transfer on 7 February 2026 (Wise reference: 'testing')

Test transaction conducted to confirm that the Wise account could process outgoing transfers following its prolonged restriction. The same EUR 1.00 was returned to the EMA account on 5 March 2026, leaving a net effect of zero.

4. EUR 75.00 implicit loss on the GreenCode transfer of 9 December 2025

On 9 December 2025 EMA attempted a transfer of EUR 14,960.00 to the GreenCode project host organisation NCLE Youth Center Georgia. Following a partial reversal arising from the Wise account verification issues, the corresponding inward reversal credited only EUR 14,885.00 on 11 December 2025. The EUR 75.00 difference is recorded in this report as a bank-transfer loss rather than as project expenditure.

9. Projects Review

EMA's project portfolio for financial year 2025-2026 comprised three KA1 youth-mobility projects (GreenCode as coordinator; SHAPE and a third partner project), two KA2 projects (ThreadCycle as coordinator; EcoInnovators as partner; HEARTS as partner) and one Erasmus+ Support Service workstream (ESAA WP3). The financial impact of each project is summarised below.

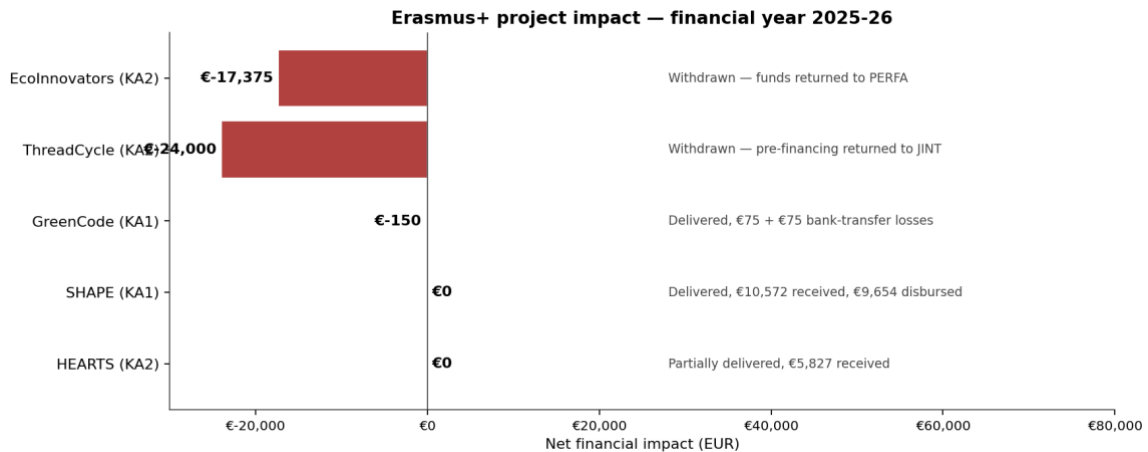


Figure 6 – Net financial impact of each Erasmus+ project for the financial year 2025-2026. ThreadCycle and EcoInnovators recorded forced returns of pre-financing.

GreenCode (Erasmus+ KA1 / KA152) – Delivered late

Coordinator: EMA. Partner: NCLE Youth Center Georgia (NCLE YCG).

Activity: international youth-mobility in Kobuleti, Georgia, 1-7 May 2025. Reference budget: EUR 30,000. 80% pre-financing of EUR 24,595.20 received in January 2025 (financial reporting year 2024-2025).

Disbursements covered: (i) host organisation Youth Center Georgia (accommodation and food for 36 participants from six countries), EUR 14,960; (ii) participant travel reimbursements to teams from Belgium, Denmark, Georgia, Latvia, Lithuania, and Romania (six participants each), totalling EUR 10,079.

Due to the Wise account verification issues, the scheduled GreenCode transfers (first attempted on 8 October 2025) were reversed by Wise on 21 October 2025. A second attempt on 9 December 2025 was partially reversed for the same reasons. Successful disbursement only occurred on 10-13 March 2026 after the bank account became operational. Clean GreenCode total expenditure: EUR 25,039.00. Recoverable balance against the grant: subject to final reporting to JINT, submitted in March 2026 after account unblocking. During the 28 November - 5 December 2025 partial

unblocking period, the National Agency conducted an on-the-spot check; EMA provided all requested project information.

SHAPE (Erasmus+ KA1) - Delivered late, partner

Coordinator: FONDAZIONE SERMIG ONLUS (Italy). EMA's role: partner organisation.

Activities: youth mobility event in Torino, Italy (31 August - 8 September 2025) and preparatory visit in July 2025. EMA's individual allocation per supporting budget documentation: EUR 13,215.

80% pre-financing received on 27 August 2025: EUR 10,572.00.

Actual disbursements recorded between 10 and 11 March 2026 (post account unblocking): SERMIG host-organisation accommodation and meals (EUR 5,663.00); ten participant travel reimbursements (total: ~EUR 3,000); team-leader and preparatory-visit reimbursements (total: ~EUR 1,000). Total SHAPE expenditure (mandate period): EUR 9,654.68.

HEARTS (Erasmus+ KA2 / KA210-YOU) - Partially delivered, partner

Coordinator: NOVOTARIJUM (Serbia).

EMA's role: partner.

Project activities: youth training, trainer support, youth-worker participation, and transnational partner meetings.

Receipts: EUR 5,827.00 on 6 June 2025 (pre-mandate); EUR 5,827.00 on 12 March 2026.

Disbursements recorded 10-11 March 2026: Transnational Partner Meeting (July 2025), EUR 953.30; five participant reimbursements for the Youth Training in Croatia (2-8 November 2025), total EUR 1,623.68. Total HEARTS expenditure (mandate period): EUR 2,576.98. The remaining project payment is due to be received after successful completion and final reporting.

ThreadCycle (Erasmus+ KA2) - Withdrawn

Coordinator: EMA. National Agency: JINT (Belgium).

Reference: 2025-1-BE05-KA210-YOU-000353585.

This was EMA's first-ever Key Action 2 project as coordinator.

40% pre-financing of EUR 24,000.00 received on 9 October 2025. The project was scheduled to launch in December 2025. Due to the prolonged Wise account blockage and the inability to complete the registration of the new leadership with the Belgian Crossroads Bank for Enterprises, EMA was unable to commence project implementation. JINT withdrew the project. The full EUR 24,000.00 pre-financing was returned to JINT on 10 March 2026.

EcoInnovators (Erasmus+ KA2) - Withdrawn

Coordinator: Association Perspectives Femmes (PERFA). EMA's role: partner. Contract signed 19 May 2025.

EMA received 40% of its allocated share in two tranches in May 2025 (reporting year 2024-2025): EUR 7,375.20 on 19 May 2025 and EUR 10,000.00 on 22 May 2025. Total received: EUR 17,375.20.

Due to the bank-account blockage and the impossibility of executing planned activities, EMA was required to [withdraw](#). The full EUR 17,375.20 was returned to PERFA on 10 March 2026.

Total project impact

Project	Status	Net impact (EUR)
GreenCode (KA1)	Delivered late	- 75 (bank-transfer loss)
SHAPE (KA1, partner)	Delivered late	+ 917 (balance pending final report)
HEARTS (KA2, partner)	Partially delivered	+ 3,250 (final 20% pending)
ThreadCycle (KA2, coordinator)	WITHDRAWN	- 24,000 (returned to JINT)
EcoInnovators (KA2, partner)	WITHDRAWN	- 17,375.20 (returned to PERFA)
TOTAL PROJECT-LEVEL FINANCIAL IMPACT		- 37,283

The EUR 41,375.20 of returned EU grant funding represents the most legally and reputationally consequential figure in this report. It reflects a documented inability of EMA - during the period covered by this report - to fulfil its obligations to two National Agencies of European Member States.

10. ESAA Activities (WP3) Review

Across the period 1 July 2025 - 18 May 2026, the EMA membership submitted 30 Expressions of Interest (EoIs) for ESAA WP3 activities across three submission windows. The headline outcomes are summarised below.

Metric	Count
Total EMA EoIs submitted across three windows	30
Approved (including conditional)	22
Rejected / not selected	8
Delivered with final reports submitted on time	~7
Outstanding final report or financial documentation	2
In-flight (Autumn 2025 + March 2026 rounds)	~13

Both of the outstanding final reports relate to activities delivered in June-July 2025 (during the residual mandate of the 2023-2025 Management Board) by a former Director of the Partnership Development Unit. The Erasmus+ Support Service has formally noted these as the only outstanding final reports for EMA, in correspondence dated 9 February 2026 and 23 February 2026. The status of these outstanding deliverables and the contextual factors raised by the activity coordinator are addressed further in the Restricted Governance Accountability Annex.

11. Operational Impact

Beyond the directly quantified financial damage, the bank-account verification issues produced the following operational consequences:

- The EMA newsletter could not be issued during the period of the blockage.
- EMA's first-ever Key Action 2 project as coordinator (ThreadCycle) was terminated and returned EUR 24,000 to JINT.
- EMA had to [withdraw](#) from a second KA2 project (EcoInnovators) and return EUR 17,375.20 to the coordinating organisation.
- Reimbursements to volunteers, trainers and youth participants of GreenCode, SHAPE and HEARTS were delayed by between four and eight months.
- Two ESAA WP3 activities delivered in June-July 2025 remain without final reports and financial closure as of the date of this report.
- Complaints concerning EMA's project delivery capacity were reported to the National organizations.
- A community-facing memo issued by the President on 22 September 2025 (['Updates from EMA President'](#)) documented the situation to the membership at the time.

The procedural and governance factors underlying these consequences are documented in the Restricted Governance Accountability Annex.

12. Recommendations to the General Assembly

The President, for and on behalf of the Management Board, recommends that the General Assembly of 28-29 May 2026 vote on the following resolutions:

Resolution 1 - Appointment of an independent external auditor

The General Assembly of EMA AISBL, having received and reviewed the Financial Report 2025-2026 and having considered the findings set out therein,

RESOLVES that an independent external auditor (a Belgian chartered accountant or accountancy practice registered with the Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren) be appointed by the President and Management Board to conduct a financial and procedural review of the records of EMA AISBL for the financial years 2022-2023, 2023-2024, 2024-2025 and 2025-2026;

FURTHER RESOLVES that the auditor's written report be delivered to the President and Management Board within ninety (90) days of appointment, and to the membership within one hundred and twenty (120) days; and

AUTHORISES the President and the Director, Finance Management Unit, to issue a call for proposals, to evaluate offers and to enter into a contract with the selected auditor within a budget envelope to be approved by the Management Board. All information be shared with the next General Assembly.

Resolutions 2 - Establishment of an EMA Ethics and Disciplinary Committee

The General Assembly of EMA AISBL,

NOTING that the events documented in this Financial Report occurred against the background of an Association whose Statutes and Internal Regulations do not currently provide a standing, independent body (Advisory Board) competent to (i) receive and assess complaints regarding the conduct of officers and members, (ii) protect whistleblowers consistently with Belgian Law of 28 November 2022 (Law No. 2022042980) and Directive (EU) 2019/1937, (iii) recommend disciplinary measures up to and including the initiation of expulsion procedures, and (iv) issue findings of breach against the EMA Statutes, Internal Regulations and the fiduciary duties of officers;

RESOLVES to establish, as a permanent organ of EMA AISBL, an Ethics and Disciplinary Committee;

FURTHER RESOLVES that the Committee shall be composed of three to five EMA members (drawn from former Presidents other than the immediately-preceding mandate; former Directors of the Legal & Internal Affairs Unit; independent external members; and current members in good standing), with no sitting Management Board Director, Unit Director, President or Vice-President eligible to serve;

DIRECTS the Management Board, with the support of the Director, Legal & Internal Affairs Unit, to:

- Issue an open call for candidates within thirty (30) days of this General Assembly;
- Convene the inaugural meeting of the Committee within sixty (60) days of this General Assembly;
- Submit a draft Operating Charter to the next extraordinary/primary General Assembly (wherever applicable) within ninety (90) days of the Committee's constitution;
- Draft the necessary amendments to the EMA Statutes and Internal Regulations to give the Committee permanent statutory standing, for adoption at the next extraordinary/primary General Assembly;
- Provide modest administrative and operational support, with annual expenditure not exceeding EUR 1,000 unless approved by Management Board resolution.

13. Projected Budget for the Financial Year 2026-2027

The projected budget for 2026-2027 has been prepared on the basis of the anticipated project portfolio. All amounts are in Euros.

Income category	Budget (EUR)	Notes
Contribution & Donation	—	To be confirmed
EMA Merchandising Sale	—	To be confirmed
New Projects	86,653.00	Three project applications submitted; awaiting results.
Partnership (final HEARTS draw + future KA2 projects)	14,568.00	Subject to project applications and approvals
TOTAL INCOME	101,221.00	

Expenditure category	Budget (EUR)	Notes
Prospective KA1 (as partner)	9,654.68	Subject to project grant approval

Prospective KA1 (as coordinator)	25,039.00	Subject to project grant approval
Prospective KA2 project budget	43,438.00	Subject to project grant approval
Operations / GA Support	1000	Net operational support
Budget for Disciplinary Committee	1000	Net operational support (if approved by the GA)
TOTAL EXPENDITURE	80,131.68	Projected balance: + 21,089.32

All budgetary figures are projections and constitute forward-looking statements based on EMA's planned activities and obligations under current and anticipated funding contracts. The budget will be revised after the full Management Board takes office and after the auditor proposed in Resolution 1 has reported.

Appendix A - Full Wise transaction list (6 May 2025 - 18 May 2026)

The full transaction list, reproduced in chronological order from the [Wise EUR statement issued on 18 May 2026](#) is available. Individual participant names have been redacted to protect the personal data of EMA members and project participants; counterpart organisations (host organisations, partner associations, National Agencies, payment service providers, and MB members names) are provided in full.

The full statement extract, together with the participant-identifying transaction details, is reproduced in the Restricted Governance Accountability Annex distributed under separate cover to General Assembly members, EU institutional partners and Belgian public authorities.

--- End of Financial Report ---