KOSOVAR CIVIL SOCIETY FOUNDATION (KCSF)

FINANCIAL STATEMENTS
For the year ended as at December 31, 2025

and
INDEPENDENT AUDITOR'S REPORT

bakertilly

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INDEPENDENT AUDITOR'S REPORT

To: Management and Board of the Kosovar Civil Society Foundation (KCSF)

Opinion

We have audited financial statements of Kosovar Civil Society Foundation (KCSF) ("the organization") which comprises the Statement of Financial Position as at December 31, 2025 and the Statement of Income, Statement of Changes in Net Assets and Statement of Cash Flows for the year ended on that date, and notes to financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the 'Kosovar Civil Society Foundation (KCSF)' as at December 31, 2025 and its financial performance and its cash flows for the year then ended is in accordance with International Financial Reporting Standards (IFRSs) and requirements of the Law No. 06 / L-043 on Freedom of Association in Non-Governmental Organizations, as described in the Note 2 of financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Kosovo, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards and for such controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 Organization's ability to continue as 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 auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lulzim Zeka
Statutory Auditor

Baker Tilly Kosovo
11 March 2026

Kosovar Civil Society Foundation (KCSF)
POSITION OF FINANCIAL STATEMENT
As at December 31, 2025
(all values expressed in Euro)

	Notes	As at 31 December 2025	As at 31 December 2024
Assets			
Current Assets			
Cash and Cash Equivalents	3	2,996,866	1,953,396
Prepayments and other Receivables	4	536,307	487,807
Prepaid Grants	5	430,700	333,005
Total Current Assets		**3,963,873**	**2,774,208**
Non-Current Assets			
Plant, Property and Equipment	6	48,128	71,380
Total Non-Current Assets		**48,128**	**71,380**
TOTAL ASSETS		**4,012,000**	**2,845,588**
Liabilities and Funds			
Payables and other Current Liabilities	7	53,487	14,482
Deferred Revenue	8	3,498,275	2,348,898
Total Liabilities		**3,551,761**	**2,363,379**
Funds			
Fund Balance		482,209	507,107
Net (Deficit)/Surplus for the Year		(21,970)	(24,898)
Total Funds		**460,239**	**482,209**
TOTAL LIABILITIES AND FUNDS		**4,012,000**	**2,845,588**

These financial statements are approved and signed on February 9, 2026 on behalf of the management by:

Dren Puka

Executive Director

Rron Zajmi

Director for Administration and Finance

The accompanying notes from 1 to 16 of the financial statements are an integral part of them.

Kosovar Civil Society Foundation (KCSF)
STATEMENT OF COMPREHENSIVE INCOME
For the year ended as at December 31, 2025
(all values expressed in Euro)

For the year ended	**Notes**	**As at 31 December 2025**	**As at 31 December 2024**
Income grom Grants	9	1,027,233	2,186,115
Other Income	10	4,256	65
Total Income		**1,031,489**	**2,186,181**
Expenditures			
Project Expenses	11	603,127	852,753
Project Expenses - Grants	12	191,487	916,825
Adminsitrative Expenses	13	147,279	175,935
Other Expenses	14	89,596	240,667
Total Expenditures		**1,031,489**	**2,186,181**
Adjustments for fixed assets	6	(4,969)	(3,229)
Depreciation costs	6	26,938	28,128
Total Expenditures		**1,053,459**	**2,211,079**
Surplus / (Deficit) of Funds for the Year		**(21,970)**	**(24,898)**

The accompanying notes from 1 to 16 of the financial statements are an integral part of them.