Internews-Kosova

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(with the independent auditor's report thereon)
Prishtine, 19 February 2026

INDEPENDENT AUDITOR'S REPORT

To the Executive Director of
Internews-Kosova

Pristina - Kosovo

Opinion

We have audited the financial statements of Internews Kosova, Pristina – Kosovo (the Organization), which comprise the statement of financial position as of December 31, 2025 and 2024, the statement of performance and the statement of cash flows for the year then ended, and the notes to the 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 Internews Kosova as of December 31, 2025, as well as its financial performance and cash flows for the year then ended in accordance with the requirements derived from Law No. 06/L-043 on Freedom of Association in Non-Governmental Organizations.

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 have 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 the financial statements in accordance with the accounting basis disclosed in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related 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 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 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 scepticism throughout the 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 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 Organization'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 Organization to cease to continue as a going concern.
- Evaluate 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 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.

ASR & ASSOCIATES

Ariana Rozhaja,
Certified Auditor, License No.: 68
Kosovo, 10000 Pristina

L. L. C. ASR & ASSOCIATES PRISHTINE

Pristina 18 February 2026

Internews-Kosova

Identification

Client:	**INTERNEWS-KOSOVA** Faik Ispahiu, Executive Director Mensa e Studenteve, First Floor 10000 Pristina, Kosovo Tel: +383 38 22 44 98 Fax: +383 38 22 44 98 E-mail: info@internewskosova.org Web: www.internewskosova.org
Contractor:	**ASR & Associates L.L.C.** Ariana Rozhaja Agim Ramadani, B1/7 10000 Pristina Kosovo Tel: +38344160030 E-mail: arianadds@gmail.com
Assignment:	**Audit of the financial statements of Internews-Kosova as of 31 December 2025**
Auditor:	Ariana Rozhaja, Legal Auditor No.68
Contacted Persons	
Internews-Kosova:	Faik Ispahiu, Executive Director Lum Ademi, Head of Finance

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Internews-Kosova

Statement of Financial Position at 31 December 2025

(Amounts in EURO)

	Y2025	Y2024
ASSETS		
Current Assets		
Cash and Cash equivalents	1,490,059	951,147
Receivables from Donors and Others	240,893	234,251
Total Current Assets	**1,730,952**	**1,185,398**
Non-current Assets		
Property, Plant, and Equipment	48,423	65,513
Total Non-current Assets	**48,423**	**65,513**
Total Assets	**1,779,375**	**1,250,911**
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	2,304	2,449
Deferred Income	1,728,649	1,182,949
Total Liabilities	**1,730,953**	**1,185,398**
FUND BALANCE		
Opening Fund Balance	65,513	72,898
Net Surplus / (Deficit) for the Year	(17,090)	(7,386)
Net Fund Balance	**48,423**	**65,513**
Total Liabilities and Fund Balance	**1,779,375**	**1,250,911**

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Statement of Comprehensive Income for the year ended 31.12.2025

(Amounts in EURO)

	Y2025	Y2024
Revenue		
Revenue from Donors	594,486	587,605
Total Revenue	**594,486**	**587,605**
Expenses		
Project Implementation Expenses	(85,870)	(88,714)
Personnel and Contractor Expenses	(450,363)	(429,598)
Depreciation Expenses	(23,228)	(23,523)
Operating and Administrative Expenses	(52,115)	(53,156)
Total Expenses	**(611,576)**	**(594,991)**
Surplus of Funds After Expenses	**(17,090)**	**(7,386)**

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Statement of Cash Flows for the Period Ended December 31, 2025

(Amounts in EURO)

	Y2025	***Y2024***
OPERATING ACTIVITIES		
Net Income	(17,090)	(7,386)
Adjustments to Reconcile Net Income		
· Depreciation and Amortization	23,228	23,523
· Increase/Decrease in Receivables from Grants	(6,641)	(38,846)
· Increase/Decrease in Payables from Grants	(146)	221
· Increase/Decrease in Project Working Capital	545,700	289,453
Net Cash from Operating Activities	**545,051**	**266,966**
INVESTING ACTIVITIES		
· Equipment and Machinery	(6,138)	(16,138)
Net Cash from Investing Activities	**(6,138)**	**(16,138)**
Net Cash for the Period	**538,913**	**251,918**
Cash at Beginning of the Period	951,147	699,229
CASH AT END OF THE PERIOD	**1,490,059**	**951,147**

ANNEX 1

Income by Costumer:

Recognised income for the financial year 2025 by DONOR:	***Y-2025 in %***
BIRN KOSOVO (Partnership)	10.6%
Center Study of Democracy and Governance (CSDG)	0.1%
Advocacy Training and Resource Center - ATRC	0.3%
META (FACT-CHECKING)	23.2%
Kosovo 2.0 Project	0.4%
THE EUROPEAN FACT-CHECKING STANDARDS (EFCSN)	0.0%
BIRN SERBIA -European Union 2022/441-318	2.9%
RTV Dukagjini	10.6%
Qendra Kosovare per Muziken e Re	0.0%
Metamorphosis	1.0%
THE POYNTER INSTITUTE	0.0%
SOLIDAR AISBL	0.3%
Tiktok Information Technologies	25.5%
Total Recognised income from Projects:	**75%**

Recognised income for the financial year 2025 by Advertising and others:	***Y-2025 in %***
APR SH.P.K.	0.2%
ARTMOTION SH.P.K	0.7%
DEMOCRACY PLUS	0.0%
DRENA SHPK	4.0%
Embassy of Canada to Croatia	0.4%
Facebook Irland Limited	5.9%
GP Aviation Ltd.	2.1%
KD Events & Communications	0.8%
Kolegji Pjeter Budi SH.P.K.	0.1%
Kujtesa Net SH.P.K.	0.8%
POLIKLINIKA SHOSHI SH.P.K.	0.3%
SIGAL Insurance Group SH.A.	0.0%
SIGAL UNIQA GROUP AUSTRIA	0.2%
TEB SH.A.	1.0%
TEMAJ CONSTRUCTION SH.P.K.	0.3%
Teravolti L.L.C.	0.0%
The Global Initiative	0.4%
VIVA FRESH SH.P.K.	0.8%
Differed income from 2024	8.6%
Defferred income for the next year 2026	-1.6%
Total Recognised income by Advertising and oth	**25%**

TOTAL INCOME FOR 2025	**100%**