



Democracy for Development – D4D

Independent Auditor's Report and Individual Financial Statements
for the year ended December 31, 2024

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Str. Bekim Fehmiu
Icon Tower, Floor 11, No.110
Prishtinë
T: +383 48 211 687
E: info@acaauditing.com
W: acaauditing.com

INDEPENDENT AUDITOR'S REPORT

To the Management of Democracy for Development -D4D

Opinion

We have audited the accompanying financial statements of Democracy for Development -D4D, which comprise the statement of financial position as at December 31, 2024 and the statement of profit or loss, statement of changes in fund balances and statement of cash flow for the year then ended, and other explanatory notes.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Democracy for Development -D4D as of December 31, 2024, results of its operation and the cash flow for the year then ended in conformity with actual laws.

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 Project financial report section of our report. We are independent of the Business in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), 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 these financial statements in accordance with the International Financial Reporting Standard and the internal controls that the management deems necessary to enable the preparation of financial statements without material misstatement due to fraud or error.

For the financial statement's preparation, management is responsible for assessing the organization's ability to sustainability in the future, disclosing, as necessary, future sustainability issues and using the accounting continuity principle unless management intends to liquidate the Organization or Interrupt the operation, or there is no other possible alternative than to do it.

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 total, 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 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.

Astrit Musa

Astrit Musa – Statutory Auditor
ACA – Audit & Consulting Associates
Prishtina, Kosovo
March 06, 2025



Democracy for Development – D4D
Statement of financial position
As at 31 December 2024

(All amounts are presented in EUR)

	Notes	As at: 31/12/2024	As at: 31/12/2023
Assets			
<i>Current assets:</i>			
Cash and cash equivalents	3	178,267	158,641
Total current assets		178,267	158,641
<i>Non-current assets:</i>			
Property, Plant and Equipment		-	-
Total non-current assets		-	-
Total assets		178,267	158,641
Liabilities and funds			
<i>Short-term liabilities:</i>			
Deferred revenue	4	178,267	158,641
Total short-term liabilities		178,267	158,641
<i>Funds:</i>			
Balance of funds		-	-
Surplus/(Deficit) of the year		-	-
Total funds		-	-
Total liabilities and funds		178,267	158,641

The financial statements prepared and approved were signed on March 06, 2025 by:

Rezarta Krasniqi



Executive Director

Fjolla Veseli- Zeka



Finance Manager

Notes attached on pages 1 to 8 are integral part of these financial statements.

Democracy for Development – D4D
Statement of profit or loss
For the year ended 31 December 2024

(All amounts are presented in EUR)

	Notes	As at: 31/12/2024	As at: 31/12/2023
Income from contribution and grants	5	339,094	306,655
Total Income		339,094	306,655
Contribution and grant expenses	6	339,094	306,655
Total expenses		339,094	306,655
Surplus/(Deficit) of the year		-	-

Notes attached on pages 1 to 8 are integral part of these financial statements.

Democracy for Development – D4D
Statement of changes in funds balance
For the year ended 31 December 2024

(All amounts are e presented in EUR)

	Accumulated Surplus/(Deficit)	Total
Balance at 01 January 2023	-	-
Surplus/(Deficit) of the year		-
Balance as at 31 December 2023	-	-
Balance at 01 January 2024	-	-
Surplus/(Deficit) of the year		-
Balance as at 31 December 2024	-	-

Notes attached on pages 1 to 8 are integral part of these financial statements.

Democracy for Development – D4D

Statement of cash flow

For the year ended 31 December 2024

(All amounts are e presented in EUR)

	As at: <u>31/12/2024</u>	As at: <u>31/12/2023</u>
Cash flows from operating activities:		
Surplus/(Deficit) of the year	-	-
<i>Adjustments for:</i>		
Depreciation	-	-
Operating profit before changes in working capital		
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in trade and other receivables	-	-
(Increase)/Decrease in prepayment	-	-
Increase/(Decrease) in account and other payables	-	-
Increase/(Decrease) in deferred revenue	19,626	725
Net cash from operating activities	<u>19,626</u>	<u>725</u>
Net increase/decrease in cash and cash equivalents	<u>19,626</u>	<u>725</u>
Cash and equivalents at the beginning of the year	158,641	157,915
Cash and equivalents at the end of the year	<u>178,267</u>	<u>158,641</u>

Notes attached on pages 1 to 8 are integral part of these financial statements.

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are e presented in EUR)

1. GENERAL INFORMATION

The **Democracy for Development (D4D)** Institute was established in April 2010 by a group of analysts who increasingly worried that the state-building exercise had neglected democracy. D4D seeks to contribute to Kosovo's state consolidation through a set of institutional programs that promote democracy as the ultimate principle and practice.

D4D's vision is to promote an active and educated citizenry that participates fully in the public space and utilizes the public arena of representation and decision-making to deliberate and build consensus over resource allocation that is efficient, smart, long-term, and that brings about equitable development. To make headway, D4D first offers its research findings to interested stakeholders, which is followed by a paper with recommendations, wider national dialogue, and advocacy with authorities, and pressure through the media. The main program pillars of D4D are:

1. Participation & Governance (Elections, Political Parties & Regional Cooperation)
2. Public Interest, Gender Equality & New Challenges

Below is a list of the projects that are implemented throughout the year 2024. These projects represent key initiatives that are either in progress or scheduled for completion within this timeframe. Each project plays a crucial role in achieving our strategic goals and contributing to the overall development and success of our organization or initiative.

Projects 2024

Institutional Grant

Donor: Smart Balkans

This institutional grant is designed to enhance the organization's ability to adapt to external changes and streamline the creation of essential documents. With this grant D4D has produced activities and papers which will strengthen the organization's capacity to respond effectively to external changes and optimize the development of critical documents.

The resources provided had empower D4D to adapt more quickly to changes in policies, regulations, and societal needs, while also streamlining internal processes for better documentation and communication. Ultimately, this grant has played a pivotal role in bolstering the organization's overall effectiveness and sustainability, ensuring that it can continue to meet its goals and objectives with greater precision and impact.

Made in Kosovo Corners (MiK)

Donor: USAID Compete

In this project D4D in cooperation with Skins Agency had the main aim to recognize the challenge of promoting economic sectors within Kosovo's Diplomatic Missions (Embassies). Even the project had several activities, D4D was the leading organization for the implementation and the main activity on

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are e presented in EUR)

which was focused was to gather the information from the representatives of Ministry of Foreign Affairs, Chambers of Commerce in Kosovo and other relevant stakeholders which will give better understanding of the specific challenges and opportunities faced by the appropriate stakeholders, as well as identifying the key priorities for the MIK corners and will allow us to understand which of the companies from the export-oriented sectors will be chosen to be presented at the MIK corners.

Empowerment of youth municipal assembly members and building public trust on local authorities

Donor: National Endowment for Democracy (NED) (2022-2024)

The general objective of this project is that young people elected to municipal assemblies will be equipped with sufficient knowledge and skills to represent with responsibly the interest of citizens. Throughout this project D4D will aim to raise awareness of local young assembly members to fight corrupt practices in public procurement at the local level and increase accountability of young local representatives toward citizens.

Through this project, D4D will offer members of municipal assemblies aged under 35, the opportunity to have good performance while exercising their mandate, and better represent the interests of their local community with a particular focus on youth issues. Selected municipalities for implementation of this project are Prishtina, Gjakova, Gjilan, Mitrovica, Peja, Ferizaj, and Prizren, which are the seven main municipalities in Kosovo.

Fostering Youth Participation in Political Processes

Donor: National Endowment for Democracy (NED) (2024-2026)

Through this project, D4D will try to foster and increase the involvement of young people in political decision-making and public life, while actively promoting a deeper sense of civic responsibility and engagement among the youth in Kosovo. This initiative aims to empower young individuals within political parties by providing them with the knowledge, skills, and platforms necessary to participate in the political processes that shape their communities and the country.

Encouragement of young people's engagement in local governance can result in an increased understanding and interest among young people in civic and political affairs, fostering active citizenship. Moreover, youth representation in local governments has proven to be an important factor in increasing the youth's trust in local political officials.

In terms of building the capacities of youth running for the first time in local elections, D4D aims to support the first time runners in 7 municipalities, providing them training, workshops, coaching, and mentorship in shaping and increasing their skills, engagement approaches, representation and knowledge, as well as hubs and platforms where they will be able to engage, build trust in public by proactive communication

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are presented in EUR)

with previous successful local governors who are an outcome of D4D training, their representation in the social media and e-communication with citizens about their political intentions and activities.

Safe media consumption for seniors while continuing tackling online information disorder

Donor: National Democratic Institute (NDI)

This project emphasizes on two main goals. The first is to continue our previous work on monitoring online and social media for misinformation using the Pikasa platform. This involves identifying inaccurate or harmful content relating to: 1. EU and NATO's statements about Kosovo versus the media coverage; 2. Monitoring articles that fuel the ethnic division even more in Kosovo; 3. Analyze the actions that the current government had promised on the last campaign about the north versus what the media coverage has gathered during these past 4 years of governing. Key findings will be published in four quarterly (every three months) reports to spotlight trends and insights related to the political climate.

The second goal is to empower elderly (seniors) through workshops and discussions that build essential media literacy assistances, tailored to their interests and needs. These workshops will use real-world examples to emphasize the importance of media literacy and incorporate familiar technologies to ease the learning process. Sessions can be customized to address specific challenges, using simple language for clarity. Elderly (Seniors) will gain skills to critically evaluate information sources, helping them differentiate credible from misleading content. This support will equip older individuals to navigate media responsibly, offering practical insights and user-friendly tools for the digital age.

Promoting digital services in the local level

Donor: KFOS

This project is designed to foster greater transparency, inclusivity, and civic participation in municipal processes in Kosovo, while simultaneously advancing the digital transformation of local government services. The initiative will be carried out through three key objectives, each aimed at improving government responsiveness and ensuring that digitalization benefits all segments of society, including marginalized groups.

Objective 1 "Enhance transparency and citizen engagement, inclusion & satisfaction" will include an opinion poll, as needs assessment to conclude that all online services must have feedback rubrics with transparent results. Two focus groups will brainstorm ways to prevent the exclusion of categories at risk. An in-depth assessment in two municipalities will identify municipal resources for faster progress on the way forward towards a Municipal Digital Agenda.

Objective 2 "Societal dialogue for Municipal Digital Agenda to improve services" will mobilize all stakeholders around the same goal to reflect community needs, including digitally-marginalized groups. A dashboard is to reflect the State of Local Digitalization to track and monitor progress over time and point to areas lagging behind - to serve as a MEL to track measurable progress.

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are e presented in EUR)

Objective 3 “Awareness and advocacy and promote sustainable innovation” will develop infographics to ensure that digitalization becomes a household topic. Most visible are the annual awards which are to grant recognitions to successful examples of digitalization. Our experience in merit-based recognitions (e.g. father of the year) tells us that committing to annual awards is effective as municipalities will work harder in the coming year seeking to improve their public reputation.

From Energy to Health

Donor: National Democratic Institute (NDI)

The aim of this project is to advocate for the revision and strengthening of bureaucratic procedures related to Renewable Energy Sources (RES) and the management of medical waste and expired drugs in Kosovo. The project seeks to identify and expose environmental violations and corruption in the process of obtaining RES permits and disposing of medical waste and expired drugs, with the goal of enhancing transparency and accountability. Additionally, the project aims to improve efficiency through legal frameworks and better management practices to reduce the risk of further environmental exploitation and health degradation.

Support to the Assembly of Kosovo in Inquiry Committee Proceedings and Legal Drafting

Donor: Swiss Embassy

The D4D Institute is dedicated to strengthening the Assembly of Kosovo's productivity, ensuring inclusivity across all segments of society. Central to our mission is the advancement of gender equality and the protection of minority rights within Kosovo's legislative framework.

Objective 1: Inquiry Committee

To enhance the effectiveness, transparency, and impact of Inquiry Parliamentary Committees within the Assembly of Kosovo through improved legislative frameworks and capacity building.

Objective 2: Legal Drafting and Multilingualism

To ensure legal accuracy and accessibility by increasing the clarity, precision, and high-quality translation of laws into all official languages.

Maternity and Parental Leave

Donor: Swedish Institute

The overall aim of the project is to enhance social justice by contributing to improved quality and intensity of social dialogue and interaction between social partners. D4D has continued the implementation of the Maternity and Parental leave project, the overall where the main aim of the project is to enhance social justice by contributing to improved quality and intensity of social dialogue and interaction between social partners. Specifically, the goal of the project is to increase awareness of the key stakeholders about the benefits of introducing a paid parental leave program into the country's new Labor law and the special law for maternity and parental leave.

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

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Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are presented in EUR)

Critical Thinking for AI generation: Media Literacy for the Public Interest

Donor: LUX Development

The lack of critical thinking results with widespread misinformation at a high societal cost. Caused by the poor quality of education, critical thinking is exacerbated by traditional family structures and the lack of its teaching in formal education. Our approach tackles education with the goal of attaining European standards about media ethics and join European-wide efforts in combating disinformation. Various previous efforts were not very effective primarily because they remained confined to few stakeholders. We aim to turn media literacy into a household topic understood as a key national priority. Mobilizing parents aims to create demand for reliable reporting and for an intervention which imparts critical thinking skills among youth. Piloted in two municipalities, the tool will create a momentum with a national award ceremony to recognize contributors and use visibility to turn reliable information into a widely-cherished shared public value. Lessons learned will be used to improve modules and use in the formal education in the long-run. Work with the Independent Media Commission to mobilize all stakeholders to improve ethical standards and transparency codified by the European Fact Checking Network. The project will train reporters and get outlets to subscribe to elevated standards which are then enforced by the IMC.

Countering discrimination, hate speech and gender-based violence

Donor: European Union Office in Kosovo

D4D as partner of the project together with ATRC (leading organization) and Internews Kosova, aimed together throughout this project and implemented activities to increase institutional transparency and accountability and enhance citizen's awareness and mobilization to counter discrimination, hate-speech and gender based violence. During the project D4D will be responsible in organizing ten (10) Tuesday Salons and one (1) training with youth representatives from the youth forums of political parties.

Citizen participation 4 Better Decision

Donor: GLPS

Through this project D4D aimed to increase the activism of citizens, raise awareness and improve the inclusion of citizens in decision-making from the institutional side. D4D aimed to improve the performance of Podujeva and the participation of citizens in the formation and implementation of public policies to increase the response of local public policies in addressing the needs and concerns of citizens, increasing the transparency and accountability of municipalities.

Tuesday Salon's

Tuesday Salons of D4D are organized under Chatham House Rule. This rule allows people to speak as individuals, and to express views that may not be those of their organizations, and therefore it encourages free discussion. During 2024, D4D has organized a total of 15 salons which gathered around 250 participants.

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are presented in EUR)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1. Basis of preparation

2.1.1. Statement of compliance

The financial statements have been prepared on the basis of cash-based accounting for revenues and expenses. The basis of measurement is described in more detail in the accounting policies presented below.

2.1.2. Basis of measurement

The financial statements for the organization are prepared on a historical cost basis. Historical cost is generally based on the fair value of the value given in exchange for the goods and services.

2.1.3. Functional and presentation currency

The functional currency of the organization as well as the presentation of the financial statements is the Euro ("EUR"), which is the main currency in the Republic of Kosovo since January 1, 2002.

2.1.4. The Use of estimate and judgements

The preparation of Financial Statements in conformity with actual laws requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

2.1.5. Going concern

The Statement of financial position and Statement of Comprehensive Income have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course activity.

2.2. Significant accounting policies

2.2.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and other highly liquid short-term investments with original maturities of three months or less..

Foreign currency transactions

Foreign currency transactions are transactions undertaken by the Organization in a currency other than in its functional currency. Foreign currency transactions are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are presented in EUR)

2.2.2 Income

Revenues are recognized as income in the period when they are paid. At the end of the year, the excess amount of income over expenses is treated as a balance carried over to the next period.

2.2.3 Grants

Government grants are recognized in profit or loss on a systematic basis throughout the period in which the Organization recognizes as expenses the corresponding costs for which the grants are intended for compensation. Specifically, Government grants, for which the primary condition is that the Organization must acquire, construct or recognize non-current assets as deferred income in the statement of financial position and be transferred to profit or loss on a systematic basis and rationally throughout the useful life of the relevant asset.

Grants are recognized only when there is reasonable assurance that:

- The organization will fulfill all the conditions attached to them; AND
- Grants will be accepted

Operating grants are recognized as income over the period necessary to relate them to the costs, for which they are intended to be compensated, on a systematic basis. Grants marked for the acquisition of assets are deferred and recognized as income over the period of use of the respective asset.

2.2.4 Expenses

The incurred expenses are recognized in the corresponding period on a cash basis.

2.2.5 Provisions and unexpected (contingent) liabilities

Contingent liabilities have not been recognized in the financial statements. They are disclosed only if the possibility of the flow of resources involving economic benefits is remote. The contingent asset is not recognized in the financial statements but is disclosed when the flow of economic benefits is possible.

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are presented in EUR)

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	31/12/2024	31/12/2023
Cash at bank	178,018	158,206
Cash on hand	249	435
Total	178,267	158,641

4. DEFERRED INCOME

Deferred income	31/12/2024	31/12/2023
Deferred income at the beginning of period	158,641	157,915
Payments received from donors during the reporting period	358,721	307,381
Total income received in the reporting period	517,361	465,296
Income recognized in the reporting period	(339,094)	(306,655)
Total	178,267	158,641

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are e presented in EUR)

5. CONTRIBUTIONS AND GRANTS FOR THE PERIOD

Contribution and grants	31/12/2024	31/12/2023
DT GLOBAL INC BRANCH IN KOSOVO	74,310	24,770
National Democratic Institute NDI	54,133	25,250
Lux-Dev Luxembourg Development	50,000	-
National Endowment for Democracy NED	34,686	45,498
Embassy of Switzerland in Kosovo	29,994	-
EU-DIVAC	29,052	-
Smart Balkans	27,262	32,549
QPA/ Swedish institute	15,785	6,616
Weber 3.0 GLPS	12,497	-
Kosovo Foundation for Open Society KFOS	10,000	-
Advocacy Training and Resource Center (ATRC)	8,265	7,781
BIRN	7,341	-
HELVETAS SWISS INTERCOOPE	5,400	16,200
KDI-DNV	2,178	-
Royal Norwegian Embassy in Pristina	-	94,850
Internews Network Res+	-	9,097
USAID	-	6,920
Western Balkans Fund WBF	-	2,570
COE	-	2,565
CDF	-	1,978
Increasing Civic Engagement in the Digital Agenda ICEDA	-	737
Kosovo Civil Society Foundations (KCSF)	(2,181)	30,000
Total Contribution and Grants received	358,721	307,381
Difference of deferred income at the end of the period	(19,627)	(725)
Total	339,094	306,655

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are presented in EUR)

6. EXPENSES

<u>Expenses for contribution and grants</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
USAID	73,783	31,950
Royal Norwegian Embassy in Pristina	64,715	81,150
National Endowment for Democracy NED	61,481	37,032
Smart Balkans	35,431	26,856
National Democratic Institute NDI	33,702	27,008
Swedish Institute QPA	20,557	1,844
D4D	12,000	5,219
Weber 3.0 GLPS	9,100	-
HELVETAS SWISS INTERCOOPE	9,042	15,602
Embassy of Switzerland in Kosovo	4,475	-
Salon (GIZ, ZKGJ, UNDP, FES, Helvetas, OEGJ, MKRS, BIRN)	3,866	7,445
Kosovo Foundation for Open Society KFOS	3,595	-
Lux-Dev Luxembourg Development	2,379	-
Advocacy Training and Resource Center (ATRC)	2,040	15,719
USAID/BIRN	1,900	-
KDI-DNV	600	-
Kosovo Civil Society Foundations (KCSF)	429	46,258
BIRN	-	-
Internews Network Res+	-	8,687
Western Balkans Fund	-	1,884
Total	339,094	306,655

Democracy for Development – D4D

Notes to the Financial Statements as at and for the year ended 31 December 2024

(All amounts are presented in EUR)

7. CONTINGENCIES AND COMMITMENTS

7.1. Legal issues

For the year ended December 31, 2024, the organization does not have any contingent liabilities that require disclosure in its financial statements.

8. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that would require either adjustments or additional disclosures in the financial statements