KOSOVA WOMEN 4 WOMEN – KW4W

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
As at and for the year ended 31 December 2025

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ABREVIATIONS:

KW4W – Kosova Women for Women

ADA - Austrian Development Agency

E.E.E. - European Entrepreneurs Everywhere

UNTF - United Nation Trust Fund

UNW - UN Women

Swiss -Swiss Cooperation office

EASME- Executive Agency for Small and Medium-sized Enterprises

Cartier - Cartier Philanthropy

MClain - Mclain Foundation

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SPECIAL PURPOSE INDEPENDENT AUDITOR'S REPORT

To: KOSOVA – WOMEN 4 WOMEN ("KW4W") management

Opinion

We have audited financial statements of KW4W which comprises the statement of financial position as at 31 December 2025, and the income statement for the year then ended, 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 Organization as at December 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with the basis of preparation as described in Note 2 and the requirements of 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 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 of the financial statements in accordance with the financial reporting requirements 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.

Altin Sahiti
Statutory Auditor

Prishtina, Kosovo
09 March 2026

KOSOVA – WOMEN 4 WOMEN

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(All amounts in Euro)

	Notes	Year ended December 31, 2025 (in EUR)	Year ended December 31, 2024 (in EUR)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	265,123	289,091
Total Non-Current Assets		**265,123**	**289,091**
Current Assets			
Cash and Cash Equivalents	5	200,736	529,034
Other Receivables	6	3,942	3,942
Total Currents Assets		**204,678**	**532,976**
TOTAL ASSETS		**469,801**	**822,067**
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payable	7	6,250	6,263
Other Deferred revenues	8	1,791	1,791
Deferred revenues from donations	9	196,636	524,921
Total Liabilities		**204,677**	**532,975**
Fund Balance			
Fund Balance as at 01 January		289,092	313,060
Net Surplus / (Deficit) of the year		(23,968)	(23,968)
Total Fund Balance		**265,124**	**289,092**
TOTAL LIABILITIES AND FUND BALANCE		**469,801**	**822,067**

Approved by:

Iliriana Gashi, Director

Dafina Sefa – Finance and Logistics Manager

KOSOVA - WOMEN 4 WOMEN KW4W O.N.G. PRISHTINE

The accompanying notes from 1 to 15 of the financial statements are an integral part of them.

KOSOVA – WOMEN 4 WOMEN

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025
(All amounts in Euro)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Income			
Income through WFWI	*10*	24,494	22,213
Income from third parties	*11*	617,708	1,141,991
Total Income		**642,202**	**1,164,203**
Expenses			
Administrative Expenses	*12*	(32,493)	(38,537)
Program Expenses	*13*	(609,709)	(1,125,666)
Depreciation	*4*	(23,968)	(23,968)
Total Expenses		**(666,170)**	**(1,188,172)**
Net Surplus / (Deficit)		**(23,968)**	**(23,968)**

The accompanying notes from 1 to 15 of the financial statements are an integral part of them.

KOSOVA - WOMEN 4 WOMEN

STATEMENT OF FUNDS BALANCE
For the year ended 31 December 2025
(All amounts in Euro)

	Funds balance	Total
As at 01 January 2024	**313,060**	**313,060**
Net Surplus / (Deficit)	(23,968)	(23,968)
As at 31 December 2024	**289,092**	**289,092**
As at 01 January 2025	**289,092**	**289,092**
Net Surplus / (Deficit)	(23,968)	(23,968)
As at 31 December 2025	**265,124**	**265,124**

KOSOVA - WOMEN 4 WOMEN

CASH FLOW STATEMENT
For the year ended 31 December 2025
(All amounts in Euro)

	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess Income of the Year	(23,968)	(23,968)
Adjustments:		
Depreciation	23,968	23,968
Operating profit before working capital changes	-	-
(Increase)/decrease in other receivables	-	3,360
Increase/(decrease) in account payables	(13)	(1,783)
Increase/(decrease) in deferred income	-	-
Increase/(decrease) in other deferred income	(328,285)	221,841
Net cash used in operating activities	**(328,298)**	**223,418**
CASH FLOWS FROM INVESTING ACTIVITIES		
Transfer of property, plant and equipment	-	
Net cash generated/(used) in investing activities	-	
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in funds balance	-	
Net cash generated/(used) in financing activities	-	
Net (decrease)/increase in cash and cash equivalents during the year	**(328,298)**	**223,418**
Cash and cash equivalents at the beginning of the year	529,034	305,616
Cash and cash equivalents at the end of the year	**200,736**	**529,034**

KOSOVO – WOMEN 4 WOMEN

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All amounts in Euro)

1. Organization

KOSOVA - WOMEN 4 WOMEN is a non-governmental and not for profit organization registered in Kosovo law on freedom of association in no-governmental organizations 06/L-043, number 5116280-3 on 02/08/2016 and has obtained public benefit status number 6001315-2 on 30/03/2021 with head office in Pristina Kosovo.

Kosova-Women 4 Women (KW4W) is a Kosovar registered NGO built on the foundation laid down by Women for Women International (WfWI). The stable situation in Kosovo and the maturity of WfWI office in Kosovo was concluded into establishing KW4W as a sustainable entity inheriting the experience, expertise and strategies of WfWI, being an affiliate of WFWI and having the royalty to use their brand. WfWI has donated to K-W4W the building called Women's Opportunity Center (WOC), built for the needs of the organization which is 1000 square meters big and serves as an office for the staff and as a training facility,
KW4W mission is to support marginalized women in Kosovo to earn and save money, improve health and well-being, influence decisions in their home and community, and connect to networks for support. Since 1999, they have provided to over 38,000 women in Kosovo the support, tools, and access to life-changing skills they need to move from poverty and exclusion to stability and self-sufficiency.
They continue to support the established associations to strengthen and grow by providing a range of tools, including technical support, communications, connectivity and shared learning, and they continue to be an example of socio-economic integration in the society. In order to achieve the mission of the organization, KW4W focuses its work on the general empowerment of women through two main areas, the social empowerment and economic empowerment of women

Through 20 years of experience KW4W has had the opportunity to work with and be funded by the Development Agencies and Embassies of Germany, USA, UK, Norway, Canada, Taiwan, SIDA, USAID, GIZ, SDC, DANIDA and many International Foundations like Cartier, Millby etc.

The overall Goal of Kosova -Women for Women for the period covered in the Strategic Plan 2017-2021 is the increase of active participation of women in the economy, decision making and empowering their role as an important agent of change and an important element of sustainable development agenda. In support of the achievement of this goal, KW4W has foreseen four programs tailored in the KW4W Strategic plan:

1. Capacity development and professional and personal development of women;
2. Combating inequalities and raising awareness against discrimination;
3. Economic Empowerment and Employment;
4. Linkages, networking and advocacy for active women participation.

2. Basis of preparation

The financial statements have been prepared in accordance with the requirements of Law no. 06/L-043 on Freedom of Association in Non-Governmental Organizations for the purpose of reporting to the NGO Regulatory Office.
Financial statements are prepared on modified cash basis, based which revenues and expenses are recognized at the time when either received and paid. The organization uses Quick Books for keeping its financial records and for financial statements preparation.

3. Summary of significant accounting policies

3.1 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and unrestricted cash held with banks or term deposits with maturity of less than three months.

3.2 Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents solely amount receivable from donors with regard to the payroll, operating, and other expenses incurred.

3.3 Foreign currency transactions
Transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on monetary items, are included in the profit and loss of the period in which they arise.

3.4 Employee benefits
The Organization makes no provision for and has no obligation for employee pensions over and above the contributions paid into the Kosovo Pension Savings Trust.

3.5 Contingencies and provisions
Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.
A provision is recognized if the Organization has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

3.6 Critical judgments and key sources of estimation uncertainty
In the process of applying the Organization's accounting policies, which are described above, management has made no judgments that have significant effects on the amounts recognized in the financial statements.

4. Property, Plant and Equipment

	Land	Buildings	Total
COST:			
As at 01 January 2024	**133,000**	**347,839**	**480,839**
Additions during the year	-		-
As at 31 December 2024	**133,000**	**347,839**	**480,839**
Additions during the year	-		-
As at 31 December 2025	**133,000**	**347,839**	**480,839**
ACCUMULATED DEPRECIATION			
As at 01 January 2024	-	**(167,779)**	**(167,779)**
Depreciation for the year	-	(23,968)	**(23,968)**
As at 31 December 2024	-	**(191,748)**	**(191,748)**
Depreciation for the year	-	(23,968)	**(23,968)**
As at 31 December 2025	-	**(215,716)**	**(215,716)**
NET CARRYING VALUE:			
As at 31 December 2024	**133,000**	**156,091**	**289,091**
As at 31 December 2025	**133,000**	**132,123**	**265,123**

5. Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
Cash at bank	200,554	528,862
Cash on hand	182	172
Total	**200,736**	**529,034**

6. Receivables

	As at December 31, 2025	As at December 31, 2024
Accounts receivable	3,587	3,587
Prepayments	355	355
Total	**3,942**	**3,942**

7. Accounts payable

	As at December 31, 2025	As at December 31, 2024
Accrued Liabilities	73	63
Accounts Payable	58	58
Other Payables	6,119	6,142
Total	**6,250**	**6,263**

8. Other deferred revenues

	As at December 31, 2025	As at December 31, 2024
Net fund payables transferred to K-W4W	843	843
PPE Transferred		
Depreciation		
Reserve Fund from Operation	948	948
Total accumulated fund balance	**1,791**	**1,791**

9. Deferred Revenues

Deferred Income	As at December 31, 2025	As at December 31, 2024
Deferred Income - GIZ	38	38
Deferred Income - Grad Network	(33)	(33)
Deferred Income - UR	70	2,002
Deferred Income - UNTF	569	61,378
Deferred Revenues Care Deutsch	1,184	31,527
Deferred Revenues Tetratech 2	11,967	11,967
Deferred Revenues_TEB	2,418	2,459
Deferred revenues - ADA 2	33,202	259,974
Deferred revenues - KW4W	6,651	5,906
Deferred Revenues_TT3	5,380	750
Deferred Revenues Swiss	590	590
Deferred Revenues Cartier 2024	135,116	148,362
Deferred Revenues_GIZ 2025	(515)	
Total deferred income	**196,636**	**524,921**

10. Revenues through WFWI

	Year ended December 31, 2025	Year ended December 31, 2024
Core Program HQ	24,494	22,213
Total income through WFWI	**24,494**	**22,213**

11. Revenues from third parties

	Year ended December 31, 2025	Year ended December 31, 2024
UNTF	13,392	230,902
Care Deutsch	154,683	581,435
Tetra Tech	-	29,455
ADA 2	226,773	156,220
Tetra Tech 2	-	18,134
Cartier	194,455	125,393
Swiss contact	-	410
Other	42	42
Tetra Tech3	3,220	-
Gizz 2025	20,944	-
Ministry of Finance	4,200	-
Total income from third parties	**617,708**	**1,141,991**

12. Administrative Expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Rent and utilities	16,115	12,119
Other administrative costs	9,193	18,389
Travel expenses	5,140	3,519
Office Supplies	1,279	2,459
Bank charges	766	2,051
Total administration expenses	**32,493**	**38,537**

13. Program Expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Salaries	254,944	339,615
Training	80,999	76,328
Sub-grant expenses	223,874	644,323
Travel	5,224	16,664
Program equipment and materials	10,555	9,724
Professional fees	21,024	14,214
Communication	2,699	2,739
Other program costs	6,369	17,849
Special events	4,022	4,210
Total Program Expenses	**609,709**	**1,125,666**

14. Events after the reporting date

There are no events subsequent to the reporting date that require disclosure in the financial statements of Organization.