

“ASSOCIATION DUGA”,
ŠABAC
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR 2024

Belgrade, may 2025

CONTENT:

Independent auditor's report	1-3
Balance sheet	4
Income statement	5
Notes to the financial statements	6-20



Professional **Audit** Company

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INDEPENDENT AUDITOR'S REPORT

TO THE CHAIRMAN OF THE BOARD OF DIRECTORS ASSOCIATION

RAINBOW, ŠABAC

Auditor's opinion

We have audited the accompanying financial statements of the “Association Duga” (Duga = Rainbow), Šabac (hereinafter: “the Association”) which comprise the balance sheet as of December 31, 2024, and the income statement for the year ending on that day.

In our opinion, the accompanying financial statements presents fairly, in all material matters, the financial position of the Association as of December 31, 2024, as well as the results of its operations, for the year ended on that date, in accordance with the accounting regulations applicable in the Republic of Serbia and the accounting policies disclosed in the Auditor's Notes to the financial statements.

Basis for Auditor's opinion

We conducted the audit in accordance with the International Standards on Auditing applicable in the Republic of Serbia. Our responsibilities under these standards are more fully described in the section of the report titled "Auditor's Responsibilities for the Audit of the Financial Statements." We are independent of the Entity in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements relevant to our audit of the financial statements in the Republic of Serbia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Aca Professional Audit Company d.o.o.

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Professional *Audit* Company

Emphasis of Matter

The Association keeps its record and prepares its financial statements based on the accrual accounting base of business changes and transactions, in accordance with the Law on Accounting of Republic of Serbia (“Official Gazette of Republic of Serbia” 62/2013; 30/2018; 73/2022) and the Rule book on the manner of recognition, evaluation, presentation and disclosure of positions in the individual financial statements of micro and other legal entities (“Official Gazette of the Republic of Serbia”; 118/2013; 95/2014; 89/2022) and is obligated to prepare and submit basic financial statements, consisted of: Balance Sheet and Profit and Loss statement.

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

Management is responsible for the preparation of the financial statements that provide a true and fair view in accordance with the accounting regulations applicable in the Republic of Serbia, based on the Accounting Law, and for the internal controls it seems necessary for 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 Association’s ability to continue as a going concern, disclosing, if necessary, matters related to the going concern assumption and the application of the going concern principle as the accounting basis, unless management intends to liquidate the Association or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association’s financial reporting process.

Auditor's Responsibility

Our objective is to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor’s report that contains our opinion. Reasonable assurance means a high level of assurance, but does not guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatements when they exist. Misstatements can arise from fraud or error and are considered material if it is reasonable to expect that they, individually or in the aggregate, will influence the economic decisions of users made based on these financial statements.

Auditor's Responsibility (continued)

As part of the audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error; design and perform audit procedures that are appropriate for those risks; and obtain sufficient and appropriate audit evidence to provide a basis for the auditor's opinion. The risk of not detecting material misstatements resulting from fraud is higher than for misstatements resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentation, or circumventing internal controls.
- We obtain an understanding of the internal controls 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 entity's internal control system.
- We assess the appropriateness of accounting policies applied and the reasonableness of accounting estimates and related disclosures made by management
- We conclude on the appropriateness of the application of the going concern assumption as the accounting basis by management and, based on the audit evidence collected, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our 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 the auditor's report. However, future events or conditions may cause the entity to cease to operate as a going concern.
- We assess the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements appropriately present the underlying transactions and events in a manner that achieves fair presentation.

We inform those charged with governance, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we have identified during the audit.

Aca Professional Audit Company Ltd, Belgrade

Aleksandar Žunić
Authorized licensed auditor

Belgrade, May 30, 2025

**„ASSOCIATION RAINBOW“,
ŠABAC**

**TRANSLATIONS OF FINANCIAL
STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 2024 AND NOTES TO
FINANCIAL STATEMENTS**

PROFIT AND LOSS STATEMENT
Year ended December 31, 2024

(In thousands of dinars)

	Note	2024	2023
Revenues:		<u>31,344</u>	<u>39,268</u>
Revenues from the sale of goods, products and services		228	1,567
Revenues from grants		31,116	
Non-financial revenues		-	-
Expenses:		<u>27,478</u>	<u>37,690</u>
Income from the use of own products, services and goods		-	-
Cost of material and energy	5	3,964	3,582
Wages, salaries, and other employee benefits expenses	6	18,537	27,505
Operating expenses	7	967	1,498
Depreciation costs	7	1,219	693
Donation costs		258	672-
Intangible expenses	8	2,533	3,740
Operating profit		<u>3,866</u>	<u>1,578</u>
Operating loss		-	-
Financial revenues		1,091	558
Financial expenses		<u>90</u>	<u>262</u>
Gain from financing		1,001	296
Lost from financing		0	0
Expenses from adjusting the value of short-term and long term financial placements		0	0
Other revenues		1	
Other expenses		1,855	6
Excess of revenues over expenses for the year before tax		3,013	1,868
Excess of expenses over revenues for the year before tax		-	-

BALANCE SHEET
As of December 31,
2024

**(In thousands of
dinars)**

ASSETS:	Notes	2024	2023
Property, plant and equipment:	11	22,075	6,705
CURRENT ASSETS:		21,314	33,118
Inventories		196	304
Short term investments	12	17,339	11,645
Cash and cash equivalents	13	3,779	21,169
TOTAL ASSETS		43,389	39,823
FUNDS AND LIABILITES		39,593	36,582
Undistributed surplus of income over expenses	14	45,413	
Excess Expenditure over revenue		5,820	5,820
Short-term financial liabilities		686	91
Payables		3,110	3,150
TOTAL FUNDS AND LIABILITIES		43,389	39,823

NOTES TO FINANCIAL STATEMENTS

December 31, 2024.

Association Rainbow Šabac, Serbia

Association Rainbow („Асоцијација Дуга“; hereinafter „Association“) is: a voluntary, non-political, non-profit, non-government organization that acts as an association of citizens. The Association acts on the territory of the Republic of Serbia and it was established as a non-profit organization it was registered at the Serbian Business Registers Agency.

MB No 17559575;

PIB No 103406590 (Tax identification number).

The headquarters of the Association is on 7th October street, No. 1, Jevremovac, 15000 Šabac.

Assembly:

Miloš Perić

President of the assembly

Members of Steering Committee:

Slaviša Kovač

Chairman of the board of directors

Aleksandar Prica

Director

Mina Đurković

Youth President

Vladimir Veljković

Deputy chairman of the board of directors

Marko Petrović

Project manager of the board of directors

Boro Novaković

General Secretary of the board of directors

Luka Korošec

PR of the board of directors Administrator

The Association has aspects of a civil legal entity, with all the rights and responsibilities resulting from them.

The Association is required to provide an insight into their work only to the competent state authorities.

The main goal of the Association

Improving the human rights of socially vulnerable populations, namely: people of the third age, children and young people, LGBTI people, people who are in institutional accommodation and former wards of institutional accommodation in the social protection, health and justice systems, users of psychoactive substances, people engaged in sex work, young people in conflict with the law, people living with HIV/AIDS, people with disabilities and Roma through reducing violence and discrimination, education, increasing security, providing support, economic empowerment, gender equality and providing health and social services.

NOTES TO FINANCIAL STATEMENTS
December 31, 2024.

Association Rainbow
Šabac, Serbia

1. GENERAL INFORMATION (CONTINUED)

Specific goals

1. Advocating for the improvement of the social protection system for defined target populations.
2. Advocating for the improvement of the health care system, especially the prevention of HIV/AIDS and sexually transmitted infections for defined target populations.
3. Advocating for the improvement of the system of education, training and upbringing with the aim of reducing peer and digital violence, discrimination and improving human rights for defined target populations.
4. Advocating for increased security, reduction of violence and discrimination, family and peer violence, digital violence, promotion of the concept of security culture, reduction of gender-based violence and hate crimes for defined target populations.
5. Advocating for the improvement of multisector cooperation at the international, national, provincial and local levels in order to have a more adequate approach to solving problems for defined target populations.
6. Advocating for poverty reduction and economic empowerment for defined target populations through the development of social entrepreneurship, cooperatives and incentive measures for self-employment and employment.
7. Advocacy for sustainable development, especially through the processes of planning, initiation, participation in the creation, implementation and monitoring and evaluation of strategic documents at all levels.

In order to achieve its basic goal and specific goals, the Association will especially organize: creation and provision of health and social services, accreditation of various education programs, preparation and submission of programs and services for standardization, development of minimum standards for services, media campaigns, round tables, trainings, workshops, panel debates, outreach activities, counseling centers, shelters, safe houses, research, publication of educational material, public advocacy, business clubs, cultural and entertainment events, trips, excursions, monitoring and evaluation of the work of state bodies, collecting aid, establishing social companies, drafting guardianship documents at all levels, establishing cooperation with state institutions and other associations and other activities in accordance with binding laws and regulations.

NOTES TO FINANCIAL STATEMENTS
December 31, 2024.

Association Rainbow
Šabac, Serbia

The tables below show the overview of the projects implemented in the period from 2024 to 2021.

Projects retrospective
For the year 2024*

Table 1

No.	Payer name of the project / service	Amount in RSD	Total RSD inflows
1	OEBS - third payment tranche	388.185,00	388.185,00
2	Rekonstrukcija – women’s fund	150.000,00	150.000,00
3	City of Šabac - Field associate	400.000,00	400.000,00
4	Ministry of Health HIV prevention – 1st tranche	6.998.078,00	6.998.078,00
5	ACT – general support	1.755.000,00	1.755.000,00
6	MZ ROMI 010	500.000,00	500.000,00
7	MZ ŽENE 012	500.000,00	500.000,00
8	Ministry of Health HIV prevention – 2nd tranche	4.246.422,00	4.246.422,00
9	City of Šabac - Field associate	400.000,00	400.000,00
10	Caritas Srbije	18.356,01	18.356,01
11	City of Šabac - Field associate	300.000,00	300.000,00
12	BOSCH Strong- courageous	1.836.074,76	1.836.074,76

No.	Payer name of the project / service	Amount in RSD	Total RSD inflows
1	Gruppo trans	2.450,00	284.935,00

No.	Payer name of the project / service	Amount in RSD	Total RSD inflows
1	M-RITE USAID FAA1 - 7, 8 FAA2 - 7	21.737,00	2.325.861,17
2	M-RITE USAID FAA3 / Milestone 1, 2	30.138,00	3.295.683,73
3	M-RITE USAID FAA3 / Milestone 3	15.069,00	1.614.500,19
4	M-RITE USAID FAA3 / Milestones 4, 5. 6	55.254,00	6.068.480,52

NOTES TO FINANCIAL STATEMENTS
December 31, 2024.

Association Rainbow
Šabac, Serbia

Projects retrospective
For the year 2023*

Table 2

No.	Payer name of the project / service	Amount in RSD	Total RSD inflows
1	Embassy of Canada / Improvement of LAP production.	2.070.193,86	2.070.193,86
2	Flutto doo	6.960,00	6.960,00
3	USAID	3.975,60	3.975,60
4	Belgrade Open School / Šabac, a city tailored to young people, tranche II	472.884,00	472.884,00
5	UNODC / support for refugees from Ukraine and migrants from Russia.	4.306.880,00	4.306.880,00
6	UNDP Swedish government City of Kruševac / Field associate II tranche	1.094.170,00	1.094.170,00
7	UNDP Swedish government Municipality of Vrnjačka Banja / Field associate II tranche	1.094.170,00	1.094.170,00
8	Municipality of Raška / prevention of HIV and PPI	140.792,28	140.792,28
9	Canadian Embassy last tranche	124.000,79	124.000,79
10	Belgrade Open School / Šabac, a city tailored to young people, tranche III	317.140,00	317.140,00
11	UNPD III final tranche of KŠ	268.655,00	268.655,00
12	UNPD III final tranche of VB	268.655,00	268.655,00
13	OSCE mission I tranche / "Improving security in the education system in Serbia".	459.600,00	459.600,00
14	Ministry of Health	2.600.622,67	2.600.622,67
15	Ministry of Health	322.989,27	322.989,27
16	Ministry of Health	2.984.911,12	2.984.911,12
17	Municipality of Raška soc. protection	883.846,50	883.846,50
18	Serbian Posts	12.000,00	12.000,00
19	Ministry of Health	3.243.976,94	3.243.976,94
20	Nišlijska mehana	45.435,00	45.435,00
21	OSCE mission II tranche / "Improving security in the education system in Serbia".	299.380,00	299.380,00
22	City Institute for Public Health Belgrade	92.890,00	92.890,00
23	Banca Intesa Invest CASH dinar	542.736,51	542.736,51

NOTES TO FINANCIAL STATEMENTS
December 31, 2024.

Association Rainbow
Šabac, Serbia

For the year 2023*

Table 2 - continued

No.	Payer name of the project / service	Amount in RSD	Total RSD inflows
1	World Health Organization / Support for COVID-19 immunization. First tranche	6.255,00	678.374,14
2	GRINDER – general support	970,00	103.538,96
3	M-RITE USAID FAA1 – 0	102,00	10.746,37
4	M-RITE USAID FAA1 – 1	8.898,00	943.725,44
5	M-RITE USAID FAA1 – 2	13.500,00	1.444.705,20
6	M-RITE USAID FAA1 - 3 FAA2 – 1	17.238,00	1.856.917,01
7	M-RITE USAID FAA1 - 4, 5 FAA2 – 3	35.238,00	3.903.415,45
8	M-RITE USAID FAA2 – 5	16.476,00	1.770.519,20
9	M-RITE USAID FAA2 – 2	12.357,00	1.348.853,05
10	World Health Organization / Support for COVID-19 immunization. Second tranche	14.595,00	1.569.826,52

For the year 2023*

Table 2 - continued

No.	Payer name of the project / service	Amount in RSD	Total RSD inflows
1	COBATEST / Research on HIV infection in Serbia. First tranche	3.472,00	406.318,79
2	AIDS HILFE	1.488,00	174.389,88

NOTES TO FINANCIAL STATEMENTS
December 31, 2024.

Association Rainbow
Šabac, Serbia

For the year 2022*

Table 3

Nmb.	Payer/Name of the project/ Service	Payment in RSD	Amount in RSD
1	Municipality of Raška / "Prevention of HIV and PPI in the territory of the Municipality of Raška"	141.100,80	141.100,80
2	Ministry of Health of Serbia / GFATM / "Prevention of HIV and PPIs in the MSM population in the territory of Belgrade"	4.667.054,72	4.667.054,72
3	Civic initiatives - institutional grant	221.600,00	221.600,00
4	Šabac / Outreach innovative preventive service	800.000,00	800.000,00
5	Reconstruction of the women's fund / Prevention of monkeypox	150.000,00	150.000,00
6	ERA - HIV prevention	1.379.490,00	1.379.490,00
7	TRAG Foundation "Field Associate - Innovative Preventive Service"	1.410.978,00	1.410.978,00
8	BOŠ / "Šabac - a city tailored to young people"	830.530,00	830.530,00
9	Ministry of Health of Serbia / GFATM / "Prevention of HIV and PPIs in the MSM population in the territory of Belgrade"	3.895.346,27	3.895.346,27
10	Ministry of Health of Serbia / GFATM / "Prevention of HIV and PPIs in the MSM population in the territory of Belgrade"	1.334.653,73	1.334.653,73
11	UNDP Swedish Government City of Kruševac / Field Associate	1.511.925,00	1.511.925,00
12	UNDP Swedish Government Municipality of Vrnjačka Banja / Field Associate	1.511.925,00	1.511.925,00
13	City Institute for Public Health Belgrade	92.890,00	92.890,00

NOTES TO FINANCIAL STATEMENTS
December 31, 2024.

Association Rainbow
Šabac, Serbia

Nmb.	Payer/Name of the project/ Service	Payment in RSD	Amount in RSD
14	World Health Organization / "Support in increasing the process of immunization against the Kovid 19 pandemic"	10.188,71	1.067.755,41
15	World Health Organization / "Support in increasing the process of immunization against the Kovid 19 pandemic"	11.000,00	1.192.783,90
16	World Health Organization / "Prevention of mumps"	8.032,00	938.940,80
17	World Health Organization / "Support in increasing the process of immunization against the Kovid 19 pandemic"	11.000,00	1.318.948,40
18	GILEAD Institutional Grant	82.221,21	9.647.294,12
19	GIZ III tranche / Outreach	7.972,74	936.159,93

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of preparation

The attached financial statements were prepared in accordance with the Law on Accounting ("Official Gazette of RS", No. 62/2013, hereinafter: Law) and the rulebook on the method of recognition, valuation, presentation and disclosure of positions in individual reports for micro and other legal entities ("Official Gazette of RS, no. 118/130; 95/14; 89/2023"). The Association applies the Rulebook on the accounting framework and the content of accounts in the accounting framework for other legal entities ("Official Gazette of the RS, No. 73/19" hereinafter "Regulations Rulebook"). The basic accounting policies applied to compile these financial statements are listed in note 3. These policies have been consistently applied to all years presented, unless otherwise indicated. The attached financial statements represent the regular financial statements of the Association for the year 2023. Association does not have subsidiaries and does not prepare consolidated financial statements. The content and form of financial statements and the content of the forms are prescribed by the Rulebook on the accounting framework and the content and form of financial statements for other legal entities ("SL: glasnik RS", no. 73 /2022.) The account framework and the content of accounts in the account framework is prescribed by the rulebook.

2.2 Evaluation rules

The financial statements were prepared based on the principle of original (historical) values.

2.3 Official reporting currency

The financial statements of the Association are expressed in thousands of dinars (RSD), which is the functional currency of the Association and the official currency in which financial statements are submitted in the Republic of Serbia. Unless otherwise indicated, all amounts are in dinars rounded to thousands.

3.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Real estate, plant and equipment

Items of real estate, plant and equipment are measured during initial recognition at their purchase value, i.e., cost price. Purchase value includes expenditures directly attributable to the acquisition of the asset, which includes invoice value, all costs directly attributable to bringing the asset to the location and condition necessary for the asset to function in the manner management expects, the initial estimate of the cost of dismantling, removing the asset and restoration of the area where the asset is located. After initial recognition as assets, items of real estate, plant and equipment are measured at cost less any allowance for impairment and any accumulated losses and the basis of impairment. Fixed assets are those assets whose expected useful life is longer than one year. The loss incurred during the expenditure of fixed assets is charged to other income. Depreciation is calculated evenly on the purchase value of real estate, plant and equipment using annual rates and expected useful life. With the aim of fully depreciating the assets during their useful life.

Buildings: 2.5% Plants and equipment: 15%

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

3.1. Real estate plant and equipment (continued)

Calculation of depreciation of real estate, plant, equipment and intangible investments begins when the assets are put into use.

3.2. Basic financial instruments

The main financial instruments of the Association include cash, deposits, receivables and liabilities from business, received credits and loans.

3.2.1. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash in bank accounts. Cash in cash and in bank accounts in dinars are recorded at nominal value, and cash in foreign currency is converted at the middle exchange rate of the National Bank of Serbia on the reporting date.

3.3. Recognition of income and expenses

3.3.1. Business income

Income includes only the gross inflow of economic benefits received or claimed by the Association for its own account. As a voluntary, non-governmental and non-profit organization, it does not generate its own income. Inflows in the name of collected funds for the founder's account, which do not result in an increase in the capital of the Association, are not treated as income. The association records the collected funds as income up to the amount of incurred expenses.

Revenues are recognized in the accounting period in which they were generated according to the criteria of measurability and availability. Revenues are realized when they are generated in the accounting period and are used to cover obligations related to that accounting period. Income from government benefits that impose on the recipient conditions related to certain future results are recognized as income only when the conditions related to the result are met.

3.3.2. Business expenses

According to the accrual accounting basis of business changes and transactions, expenses are recognized in the accounting period in which they were incurred. The costs of used short-term assets are recognized at the time and in the amount of the actual costs

Business expenses include costs of materials, gross wages, production services, intangibles expenses, taxes, contributions and depreciation.

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

3.4. Tax treatment of non-profit organizations

In achieving its goals, the Association performs non-profit activities in accordance with the Law on accounting and the Law on Profit Tax of Legal Entities; Article 44:

A non-profit organization is exempted from paying income tax for the tax period in which it was made

the excess of income over expenses does not exceed RSD 400,000, provided that:

1) does not distribute the realized surplus to its founders, members, directors, employees or persons related to them;

2) the annual amount of personal income paid to employees, directors and persons connected with them does not exceed twice the amount of the average annual salary per employee in the Republic in the year for which the right to tax exemption is determined, according to the data of the republican authority responsible for statistics;

3) does not distribute property in favor of its founders, members, directors, employees or persons connected with them;

4) that it does not have a monopoly or dominant position on the market in terms of the law regulating protection competition.

To the related parties from paragraph 1, item 1) to 3) of this article are considered persons from article 59 of this law.

A non-profit organization is obliged to keep records of income and expenses, to submit a tax balance sheet and a tax return.

The rate of interest on profit for the year 2023 is 15%.

The content of the tax balance for non-profit organizations - corporate income tax payers is published in the Rulebook on the content of the tax balance for non-profit organizations - corporate income tax payers published in the Official Gazette of the RS, no. 60/14, 41/15, 53/15.

3.5. Payables

Accounts payable and other liabilities are stated at fair value upon initial recognition and are subsequently measured at amortized value.

3.6. Going concern principle

The Association's financial reports are prepared by applying the principle of going concern.

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

**4. BUSINESS
INCOME**

In thousands of dinars:
For the Year ended December 31

	2024	2023
Revenues from the sale of goods, products and services	228	1,567
Revenues from Grants	31,116	37,701
Business income total	31,134	39,268

**5. COST OF MATERIAL
EXPENSES**

In thousands of dinars:
**For the Year ended
December 31**

	2024	2023
Costs of other materials	-	69
Cost of materials for production	2,745	2,036
Energy costs (Electricity and fuel)	1,073	1,477
Costs of one-time write-off of tools and inventory	146	-
Cost of material expenses total:	3,964	3,582

6. WAGES,SALARIES AND OTHER EMPLOYEE BENEFITS EXPENSES

In thousands of dinars:
For the Year ended December 31

	2024	2023
Gross salaries	9,652	8,636
Contributions	1,462	1,308
Cost of contract/part-time fees	6,081	15,072
Compensations to employees on a business trip	1,342	2,489
Wages, salaries, and other employee Expenses total:	18.537	27.505

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

**7. OPERATING
EXPENSES AND
DEPRECIATION
COSTS**

**In thousands of dinars:
For the Year ended
December 31**

	2024	2023
Costs of transport services	210	309
Maintenance costs	312	555
Advertising and marketing costs	297	240
Depreciation costs	1,219	693
Other expenses	148	394
Operating expenses total and depreciation costs:	2,186	2,191

**8. INTANGIBLE
EXPENSES**

**In thousands of dinars:
For the Year ended
December 31 2023 2022**

Costs of non-productive services	1,660	1,703
Representation costs	684	1,765
Insurance	79	71
Payment transaction costs	57	75
Membership fees	8	81
Other intangible expenses	45	45
Intangible expenses total:	3,740	3,740

**9. DONATION
COSTS**

In thousands of dinars:

For the Year ended December 31

	2024	2023
Donation costs	258	672
Donation costs total:	258	672

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

10. NET EXCESS REVENUES/EXPENDITURES

	In thousands of dinars: For the Year ended December 31	
	2024	2023
Net excess of revenues over expenditures	3,013	1,868
Net excess of expenditures over revenues	-	-

11. PROPERTY, PLANT AND EQUIPMENT

	In thousands of dinars: On December 31	
	2024	2023
Property	16,090	1,869
Equipment	5,752	4,603
R.estate plant and equipment in preparation	233	233
Property, plant and equipment total:	22,075	6,705

12. FINANCIAL ASSETS VALUED AT FAIR VALUE

	In thousands of dinars: On December 31:	
	2024	2023
Short-term loans granted to legal entities	--	1,000
Other short-term placements	17,339	10,645
Financial assets valued at fair value total	17,339	11,645

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

13. CASH AND CASH EQUIVALENTS

	In thousands of dinars: On December 31	
	2024	2023
Domestic currency	3,779	319
Foreign currency accounts	--	20,850
Cash and cash equivalents total:	3,779	21,169

14. UNDISTRIBUTED EXCESS OF INCOME OVER EXPENDITURE

	In thousands of dinars: On December 31	
	2024	2023
Undistributed excess of income over expenditure	<u>45,413</u>	<u>42,402</u>
Excess of expenses over income	5,820	5,820

15. SHORT-TERM LIABILITIES

	In thousands of dinars: On December 31	
	2024	2023
Short-term financial liabilities	686	91
Short term financial liabilities:	686	91

16. PAYABLES

	In thousands of dinars: On December 31	
	2024	2023
Advances received	3,054	3,031
Domestic suppliers	56	119
Payabels and advances received:	3,110	3,150

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

17. FOREIGN EXCHANGE RATES
On December 31;

RSD :

	2024	2023
1 EUR	117.0149	117,1737
1 USD	112.4386	105,8671
1 CHF	124.5237	125,5343