FOUNDATION FOR MEDIA AND CIVIL SOCIETY MACEDONIAN INSTITUTE FOR MEDIA SKOPJE

Financial Statements for the Year Ended 31 December 2025 in accordance with accounting standards accepted in Republic of North Macedonia and

Independent Auditor's Report

May 2026, Skopje

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Blvd. Jane Sandanski no.111
1000 Skopje
Republic of North Macedonia

To:

The Management of

FOUNDATION FOR MEDIA AND CIVIL SOCIETY

MACEDONIAN INSTITUTE FOR MEDIA

SKOPJE

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Foundation for Media and Civil Society MACEDONIAN INSTITUTE FOR MEDIA Skopje (in the following text the Foundation), which comprise the Balance Sheet as of 31 December 2025, the Statement of Income and Expenditures and Statement of Changes in Funds for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements of the Foundation for Media and Civil Society MACEDONIAN INSTITUTE FOR MEDIA Skopje present fairly, in all material respects, the financial position of the Foundation as at 31 December 2025, as well as the results of its operations and changes in funds for the year then ended, in accordance with the accounting standards applicable in the Republic of North Macedonia for non-profit Foundations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the section "Auditor's Responsibilities for the Audit of the Financial Statements" of this report.
We are independent of the Foundation in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) issued by the International Ethics Standards Board for Accountants, as adopted and in force in the Republic of North Macedonia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code applicable in the Republic of North Macedonia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual activity report and the annual accounts prepared by management in accordance with the Law on Associations and Foundations, but does not include the financial statements and our auditor's report.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance thereon, except to the extent explicitly stated in the *Statement on Other Legal and Regulatory Requirements* paragraph.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in relation to this matter.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Management's responsibility for the financial statements

The Foundation's Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting standards accepted in the Republic of North Macedonia, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Foundation's Management is responsible for assessing the Foundation'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 the Foundation's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditors' 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 Standards 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 the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 Company'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 Company'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 separate 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 Company to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibility for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate 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 if any.

Statement of Other Legal and Regulatory Requirements

The management of the Foundation is responsible for preparing the annual report in accordance with the Law on Associations and Foundations. Our responsibility is to express an opinion on the consistency of the separate annual report with the historical financial information disclosed in the annual accounts and the audited financial statements of the Foundation as at and for the year ended 31 December 2025, in accordance with International Standards on Auditing, as well as in accordance with the requirements of Article 34, paragraph 1, item (d) of the Audit Law.

In our opinion, the historical financial information disclosed in the Foundation's annual activity report as at and for the year ended 31 December 2025 is consistent, in all material respects, with the information disclosed in the annual accounts and the audited financial statements of the Foundation as at and for the year ended 31 December 2025.

Skopje, 19 May 2026

Друштво за ревизија БДО
BDO
ДОО Скопје

Daniela Simovska
Certified auditor

Dragan Dimitrov
Managing Partner

STATEMENT OF INCOME AND EXPENDITURE
For the Year Ended 31 December 2025
In MKD thousands

	Notes	2025	2024
Revenues from donations	4	7.772	31.497
Other revenues	5	12.555	11.671
Financial revenues	6	57	147
TOTAL REVENUES		**20.384**	**43.315**
Operating expenditures	7	(13.447)	(30.892)
Capital expenditures	8	(125)	(150)
TOTAL EXPENDITURES		**(13.572)**	**(31.042)**
Surplus of revenues over expenditures		**6.812**	**12.273**

The accompanying notes form an integral part of these financial statements.

The accompanying financial statements were authorised for issue by the management of the Foundation on 27 February 2026 and were signed on its behalf by:

Executive Manager
Biljana Petkovska

МАКЕДОНСКИ ИНСТИТУТ Фондација за медиуми и граѓанско општество СКОПЈЕ

BALANCE SHEET
As of 31 December 2025
In MKD thousands

	Notes	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	411	440
		411	**440**
CURRENT ASSETS			
Accounts receivable	10	-	-
Other current assets and prepayments	11	2.302	2.645
Cash and cash equivalents	12	4.605	10.066
		6.907	**12.711**
TOTAL ASSETS		**7.318**	**13.151**
LIABILITIES AND OPERATING FUND			
OPERATING FUND			
Operating Fund	13	411	440
Surplus of revenues over expenditures		6.812	12.273
		7.223	**12.713**
CURRENT LIABILITIES			
Accounts payable	14	95	410
Other short-term liabilities and accruals	15	-	28
		95	**438**
TOTAL LIABILITIES AND FUNDS		**7.318**	**13.151**

The accompanying notes form an integral part of these financial statements.

The accompanying financial statements were authorised for issue by the management of the Foundation on 27 February 2026 and were signed on its behalf by:

Executive Manager
Biljana Petkovska

СКОПЈЕ