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Manojlović Branislav
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Privredna Komora Srbije
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RSM

BELGRADE CENTRE FOR SECURITY POLICY, BELGRADE

Statement of Fnancial Position and Statement of Comprehensive income 2024 in accordance with accounting regulations prevailing in the Republic of Serbia

and

Independent auditor’s report

TABLE OF CONTENTS

RSM Serbia d.o.o. Beograd

Bulevar Mihajla Pupina 10B/1
II sprat
Novi Beograd
Serbia
T 381112053550
rsm.rs

Translation of the Auditors' Report issued in the Serbian language

Independent auditor's report

To the Assembly of Belgrade Centre for Security Policy, Belgrade

Opinion

We have audited the financial statements of Belgrade Centre for Security Policy, Belgrade (hereinafter: the Entity), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance for the year then ended in accordance with accounting regulations prevailing in the Republic of Serbia, based on the Law on Accounting.

Basis for Opinion

We conducted our audit in accordance with auditing standards applicable in the Republic of Serbia and the Law on Auditing of the Republic of Serbia. 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 Entity in accordance with Code of Ethics for Professional Accountants published by International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the Republic of Serbia, and we have fulfilled our other responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

This Independent auditor's report is prepared exclusively for the members and donors of the Entity and is not intended for use by third parties. Additionally, this report is not intended for publication in the Register of Financial Statements, given that the financial statements that are subject to audit do not include all statements in accordance with Article 29 of the Law on Accounting ("Official Gazette of RS", No. 73/2019 and 44 /2021 - other law). No third party may rely on this report, and we do not accept any liability to any third party. Disclosure of this report to third parties may only be made with our prior written consent and the acceptance by those parties that we have no liability to them.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with accounting regulations prevailing in the Republic of Serbia, based on the Law on Accounting, 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 Entity'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 Entity or to cease operations or has no realistic alternative but to do so.

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Translation of the Auditors' Report issued in the Serbian language

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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 auditing standards applicable in the Republic of Serbia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 auditing standards applicable in the Republic of Serbia, 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 Entity'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 Entity'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 Entity 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 management 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.

Belgrade, July 31, 2025

RSM Serbia d.o.o.
Beograd-Novi Beograd

Branislav Manojlović

Certified Auditor

BCBP, Beograd

STATEMENT OF FINANCIAL POSITION

as at 31.12.2024

(in thousand Dinar)

Account group, account	POSITION	AOP	Amount		
			Current year	Previous year	
				Ending balance on 31.12.2023.	Opening balance on 01.01.2023.
1	2	3	5	6	7
	ASSETS				
	A. FIXED ASSETS (0002 + 0003 + 0009 + 0010 + 0011 + 0012)	0001	3.315	2.930	
01	I. INTANGIBLE ASSETS	0002	48	48	
02	II. PROPERTY, PLANT AND EQUIPMENT	0003	2.668	2.283	
020, 021 and 022	1. Land and buildings	0004			
023	2. Plant and equipment	0005	2.668	2.283	
024	3. Investment property	0006			
025 and 027	3. Other tangible fixed assets	0007			
026 and 028	4. Property, plant and equipment under construction and advances for property, plant and equipment	0008			
03	III. BIOLOGICAL ASSETS	0009			
04	IV. LONG TERM FINANCIAL INVESTMENTS	0010	599	599	
05	V. LONG TERM RECEIVABLES	0011			
28 (p.o.)	VI. LONG TERM PREPAYMENTS AND ACCURED INCOME	0012			
	B. CURRENT ASSETS (0014 + 0019 + 0020 + 0021 + 0022 + 0023)	0013	12.859	20.876	
Class 1	I. INVENTORIES	0014	437	130	
10	1. Material, spare parts and tools and small inventory	0015			
11 and 12	2. Work and services in progress and finished goods	0016			
13	3. Merchandise	0017			
15	5. Advances paid for inventories and services	0018	437	130	
20	II. TRADE RECEIVABLES	0019	1.299	34	
22 and 27	III. OTHER RECEIVABLES	0020	43	43	
23	IV. SHORT-TERM FINANCIAL INVESTMENTS	0021			
24	V. CASH AND CASH EQUIVALENTS	0022	9.019	2.290	
28 (p.o.)	VI. SHORT-TERMS PREPAYMENTS AND ACCURED INCOME	0023	2.061	18.379	
	V. TOTAL ASSETS (0001 + 0013)	0024	16.174	23.806	
88	**G. OFF BALANCE ASSETS**	0025			
	EQUITY AND LIABILITIES				
	A. STAKES OWN SOURCES (0402 + 0403 - 0404 + 0405 - 0408) ≥ 0	0401			
30	I. STAKES (OWN SOURCES)	0402			

(in thousand Dinar)

Account group, account	POSITION	AOP	Amount		
			Current year	Previous year	
				Ending balance on 31.12.2023.	Opening balance on 01.01.2023.
1	2	3	5	6	7
330 and demand balance 331	II. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS	0403			
debt balance 331	III. UNREALIZED LOSSES	0404			
34	IV. RETAINED SURPLUS OF REVENUES OVER THE EXPENDITURES	0405			
340	1. Retained surplus of revenues over the expenditures from previous year	0406			
341	2. Retained surplus of revenues over the expenditures from current year	0407			
35	V. SURPLUS OF EXPENDITURES OVER THE REVENUES	0408			
350	1. Surplus of expenditures over the revenues from previous year	0409			
351	2. Surplus of expenditures over the revenues from current year	0410			
	B. LONG -TERM PROVISIONS AND LIABILITIES (0412 + 0413)	0411			
40	I. LONG - TERM PROVISIONS	0412			
41	II. LONG - TERM LIABILITIES	0413			
413 and 414	1. Long-term loans	0414			
41, except 413 and 414	2. Other long-term liabilities	0415			
495 (p.o.)	**V. LONG - TERM DEFERRED INCOME AND DONATIONS RECEIVED**	0416			
49 (p.o.), except 495	**G. LONG-TERM ACCRUALS AND DEFFERED INCOME**	0417			
	D. SHORT - TERM PROVISIONS AND SHORT-TERM LIABILITIES (0419 + 0420 + 0421 + 0422 + 0423 + 0424 + 0425)	0418	16.174	23.806	
463	I. SHORT - TERM PROVISIONS	0419			
42	II. SHORT-TERM FINANCIAL LIABILITIES	0420	8.731		
43	III. LIABILITIES FROM BUSINESS OPERATIONS	0421	2.824	17.282	
45, 46 except 463 and 47	IV. OTHER SHORT-TERM LIABILITIES	0422	4.492	6.146	
48, except 481	V. LIABILITIES FOR TAXES, CONTRIBUTIONS AND OTHER DUTIES	0423	94	1	
481	VI. LIABILITIES FOR INCOME TAX	0424			
49 (p.o.)	VII. SHORT-TERM ACCRUALS AND DEFFERED INCOME	0425	33	377	
	Đ. EXCESS OF EXPENDITURE OVER INCOME ABOVE THE STAKE (OWN RESOURCES) (0411 + 0416 + 0417 + 0418 - 0024) ≥ 0 = (0404 + 0408 - 0402 - 0403 - 0405) ≤ 0	0426			
	E. TOTAL EQUITY AND LIABILITIES (0401 + 0411 + 0416 + 0417 + 0418 - 0426)	0427	16.174	23.806	
89	**Ž. OFF BALANCE LIABILITIES**	0428			

These financial statements were approved for publication on 27.02.2025. i and were signed by the legal representative BCBP, Beograd.

Igor Bandović
Director

Igor Bandović
ESUFL001672
506233

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Igor Bandović
ESUFL001672506233
Date: 2025.07.31
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BCBP, Beograd

STATEMENT OF COMPREHENSIVE INCOME

for the period between 01.01.2024. and 31.12.2024.

(in thousand Dinar)

Account group, account	POSITION	AOP	Amount	
			Current year	Previous year
1	2	3	5	6
	A. OPERATING REVENUES (1002 + 1003 + 1004 + 1005 + 1006 + 1007 - 1008 + 1009)	1001	158.105	148.141
60	I. INCOME FROM THE SALE OF MERCHANDISE, PRODUCTS AND SERVICE RENDERED	1002	13.034	22.840
630 and 631	II. INCOME FROM MEMBERSHIP FEES	1003		
632 and 639	III. SPECIAL REGULATION INCOME FROM BUDGET AND OTHER SOURCES	1004		
64	IV. INCOME FROM PREMIUMS, SUBVENTIONS, DONATIONS, ETC.	1005	145.071	125.301
65	V. INCOME FROM NON-FINANCIAL ASSETS	1006		
620	VI. INCREASE IN THE VALUE OF INVENTORIES	1007		
621	VII. DECREASE IN THE VALUE OF INVENTORIES	1008		
61	VIII. INCOME FROM THE OWN USE OF MERCHANDISE, PRODUCTS AND SERVICES	1009		
	B. OPERATING EXPENSES (1011 + 1012 + 1013 + 1014 + 1015 + 1016 + 1017 + 1018)	1010	156.754	147.113
50	I. COST OF GOODS SOLD	1011		
51	II. COST OF MATERIAL AND ENERGY	1012	1.350	1.447
52	III. COSTS OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES	1013	85.235	94.092
53	IV. COSTS OF PRODUCTION SERVICES	1014	48.182	31.302
540	V. DEPRECIATION COSTS	1015	814	910
541	VI. PROVISIONS COSTS	1016		
557	VII. COSTS OF DONATIONS	1017		
55, except 557	VIII. NON-PRODUCTION COSTS	1018	21.173	19.362
	V. OPERATING PROFIT (1001 - 1010) ≥ 0	1019	1.351	1.028
	G. OPERATING LOSS (1010 - 1001) ≥ 0	1020		
66	**D. FINANCIAL INCOME (1022 + 1023 + 1024 + 1025 + 1026)**	1021	52	112
660	I. FINANCIAL INCOME FROM RELATIONS WITH PARENTS COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1022	1	5
661	II. INCOME FROM INTEREST	1023		
662 and 663	III. FX GAINS AND INCOME FROM THE EFFECTS OF CURRENCY CLAUSE	1024	51	107
664	IV. DIVIDEND INCOME	1025		
669	V. OTHER FINANCIAL INCOME	1026		
56	**Đ. FINANCIAL EXPENSES (1028 + 1029 + 1030 + 1031)**	1027	1.404	1.152

(in thousand Dinar)

Account group, account	POSITION	AOP	Amount	
			Current year	Previous year
1	2	3	5	6
560	I. FINANCIAL EXPENSES FROM RELATIONS WITH PARENTS COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028		
562	II. COSTS OF INTEREST	1029	7	2
563, 564 and 566	III. FX LOSSES AND LOSSES FOR CURRENCY CLAUSE EFFECTS	1030	777	820
569	IV. OTHER FINANCIAL EXPENSES	1031	620	330
	E. FINANCIAL PROFIT (1021 - 1027)	1032		
	Ž. FINANCIAL LOSS (1027- 1021)	1033	1.352	1.040
683 and 685	**Z. REVENUES FROM VALUE ALIGNMENT OF OTHER ASSETS WHICH ARE VALUED AT FAIR VALUE THROUGH STATEMANT OF COMPREHENSIVE INCOME**	1034		
583 and 585	**I. EXPENSES FROM VALUE ALIGNMENT OF OTHER ASSETS WHICH ARE VALUED AT FAIR VALUE THROUGH STATEMANT OF COMPREHENSIVE INCOME**	1035		
67, 68, except 683 and 685	**J. OTHER INCOME**	1036		33
57, 58, except 583 and 585	**K. OTHER EXPENSES**	1037		20
	L. TOTAL INCOME (1001 + 1021 + 1034 + 1036)	1038	158.157	148.286
	LJ. TOTAL EXPENSES (1010 + 1027 + 1035 + 1037)	1039	158.158	148.285
	M. SURPLUS OF REVENUES OVER THE EXPENDITURES FROM ORDINARY OPERATING BEFORE TAXATION (1038 - 1039) ≥ 0	1040		1
	N. SURPLUS OF EXPENDITURES OVER THE REVENUES FROM ORDINARY OPERATING BEFORE TAXATION (1039 - 1038) ≥ 0	1041	1	
69-59	**NJ. SURPLUS OF REVENUES OVER THE EXPENDITURES,THE EFFECTS OF CHANGE IN ACCOUNTING POLICES AND EFFECTS OF ERRORS FROM PREVIOUS PERIODS**	1042		
59-69	**O. SURPLUS OF EXPENDITURES OVER THE REVENUES, THE EFFECTS OF CHANGE IN ACCOUNTING POLICIES AND EFFECTS OF ERRORS FROM PREVIOUS PERIODS**	1043		
	P. SURPLUS OF REVENUES OVER THE EXPENDITURES BEFORE TAXATION (1040 - 1041 + 1042 - 1043) ≥ 0	1044		1
	R. SURPLUS OF EXPENDITURES OVER THE REVENUES BEFORE TAXATION (1041 - 1040 + 1043 - 1042) ≥ 0	1045	1	
721	**S. TAX EXPENSES FOR THE PERIOD**	1046		
	T. NET SURPLUS OF REVENUES OVER THE EXPENDITURES (1044 - 1045 - 1046) ≥ 0	1047		1
	Ć. NET SURPLUS OF EXPENDITURES OVER THE REVENUES (1045 - 1044 + 1046) ≥ 0	1048	1	

Igor Bandović ESUFL001672506233

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ASSURANCE | TAX | CONSULTING

RSM Serbia d.o.o. Beograd
Bulevar Mihajla Pupina 10B/1
II sprat
Novi Beograd
Serbia
T 381112053550
rsm.rs

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