



BANKA QENDRORE E REPUBLIKËS SË KOSOVËS  
CENTRALNA BANKA REPUBLIKE KOSOVA  
CENTRAL BANK OF THE REPUBLIC OF KOSOVO

CBK FINANCIAL STATEMENTS  
/as at and for the third quarter of 2025/  
**-Unaudited interim report -**

**Finance Department**

## CBK's Financial Statements for the third quarter of 2025

As defined by Law 03/L-209 “On the Central Bank of the Republic of Kosovo” (with initials CBK), as a reporting framework for the preparation of financial statements is the International Financial Reporting Standards, namely Article 58 of the aforementioned Law. These statements for the third quarter include the statement of financial position and the statement of comprehensive income, the statement of changes in capital and reserves (equity).

The CBK's financial year coincides with the calendar year, therefore, the date of report for the financial statements for the third quarter of 2025 is September 30, 2025.

### **Abbreviations used in this report:**

- CBK – Central Bank of the Republic of Kosovo
- IMF – International Monetary Fund
- SDR – Special Drawing Rights
- SNP – Interbank Payment System
- ECB – European Central Bank
- EUR – Euro currency
- USD – American Dollar
- RFI (IFSH) – Rapid Financing Instrument
- SBA – Stand by arrangements

## Statement of financial position

according to data with:

	Note	September 30,2025	December 31, 2024
<b>Assets</b>			
Cash on hand	5	155,593,502.31	77,017,001.78
Current accounts	6	118,499,753.74	147,633,101.06
Securities	7	693,113,960.94	732,093,684.07
Placements in money market	8	828,847,297.09	506,806,118.27
Assets related to IMF	9	164,844,593.46	180,189,414.06
Property and equipment	10	3,876,902.05	4,178,677.11
Intangible assets	11	776,069.34	835,644.26
Other assets	12	2,949,275.72	2,673,413.05
<b>Total assets</b>		<b>1,968,501,354.65</b>	<b>1,651,427,053.66</b>
<b>Liabilities</b>			
Due to domestic commercial banks	13	662,159,664.22	656,260,393.33
Due to IMF-related accounts	14	177,677,822.04	190,554,491.73
Due to Governmental Institutions	15	868,707,270.23	575,251,205.59
Due to public and commercial institutions	16	133,657,639.38	104,610,963.52
Borrowings	17	1,274,901.82	1,484,213.81
Other domestic liabilities	18	2,306,279.07	2,868,882.69
<b>Total liabilities</b>		<b>1,845,783,576.76</b>	<b>1,531,030,150.67</b>
<b>Capital and reserves</b>			
Authorized capital	19	30,000,000.00	30,000,000.00
Reserve funds	20	74,980,114.13	58,780,315.47
Net result for the period		17,737,663.76	31,616,587.52
<b>Total capital and reserves</b>		<b>122,717,777.89</b>	<b>120,396,902.99</b>
<b>Total liabilities, capital and reserves</b>		<b>1,968,501,354.65</b>	<b>1,651,427,053.66</b>

The related disclosures, according to the notes on pages 6 to 26, are an integral part of these financial statements.

The financial statements and their respective disclosures have been approved by the decision-making bodies <sup>1</sup>on December 23, 2025, and were signed on their behalf by:

[Ahmet Ismaili]

Signed by:

Ahmet Ismaili

Governor

[Faton Ahmetaj]

Signed by:

Faton Ahmetaj

Director,

Department of Finance

<sup>1</sup>According to Article 34 and 59 of Law No. 03/L –209 on the Central Bank of the Republic of Kosovo.

## Statement of comprehensive income

	Note	September 30, 2025	September 30, 2024
<b>Interest income</b>			
Interest income		26,756,625.22	33,705,431.77
Interest expenses		(10,057,146.54)	(13,273,676.30)
<b>Net interest income</b>	21	<b>16,699,478.68</b>	<b>20,431,755.47</b>
<b>Fee and commission income</b>			
Fee and commission income		3,816,651.74	3,452,872.55
Fee and commission expenses		(1,020,642.43)	(890,900.39)
<b>Net fee and commission income</b>	22	<b>2,796,009.31</b>	<b>2,561,972.16</b>
<b>Income from regulatory activity and other operating income</b>			
Income from regulatory activity	23	6,869,981.64	6,154,199.37
Grant revenues	24	73,015.27	26,320.93
Other operating income	25	7,385.03	10,148.40
<b>Operating income (21+22+23+24+25)</b>		<b>26,445,869.93</b>	<b>29,184,396.33</b>
<b>Administrative expenses</b>			
Personnel expenses	26	(4,973,481.47)	(3,890,473.88)
Depreciation and amortization	10,11	(705,649.64)	(651,299.54)
General administrative expenses	27	(1,374,643.29)	(1,083,091.29)
<b>Administrative expenses</b>		<b>(7,053,774.40)</b>	<b>(5,624,864.71)</b>
<b>Net result without exchange rate effect and provisions for expected credit losses</b>		<b>19,392,095.53</b>	<b>23,559,531.62</b>
Net profit/(loss) on foreign exchange	28	(1,629,477.05)	(65,518.52)
Provision for expected credit losses [(net increase)/decrease]	4	(24,954.72)	(123,213.89)
<b>Net result for the period</b>		<b>17,737,663.76</b>	<b>23,370,799.21</b>

The notes from pages 6 to 26 are an integral part of these financial statements.

## Statement of changes in equity (capital and reserves)

	Capital	Reserve fund	Revaluation reserves	Net result of the previous year (in the process of allocation)	Net Result (of the period)	Total
<b>Balance at January 1, 2024</b>	<b>30,000,000.00</b>	<b>39,506,755.59</b>	<b>2,018,432.26</b>	<b>27,631,114.66</b>	-	<b>99,156,302.51</b>
Transfer to reserve fund	-	17,490,638.10	(235,510.48)	(17,255,127.62)	-	-
Transfer to Treasury (MoF)	-	-	-	(10,375,987.04)	-	(10,375,987.04)
<b>Total transactions required by law</b>	<b>-</b>	<b>17,490,638.10</b>	<b>(235,510.48)</b>	<b>(27,631,114.66)</b>	<b>-</b>	<b>(10,375,987.04)</b>
Profit for the year	-	-	-	-	31,616,587.52	31,616,587.52
Adjustments during the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,616,587.52</b>	<b>31,616,587.52</b>
<b>Balance at December 31, 2024</b>	<b>30,000,000.00</b>	<b>56,997,393.69</b>	<b>1,782,921.78</b>	<b>-</b>	<b>31,616,587.52</b>	<b>120,396,902.99</b>
<b>Balance at January 1, 2025</b>	<b>30,000,000.00</b>	<b>56,997,393.69</b>	<b>1,782,921.78</b>	<b>31,616,587.52</b>	<b>-</b>	<b>120,396,902.99</b>
Transfer to reserve fund	-	15,510,048.13	689,750.53	(16,199,798.66)	-	-
Treasury Transfer (MoF)	-	-	-	(15,416,788.86)	-	-
<b>Total transactions required by law</b>	<b>-</b>	<b>15,510,048.13</b>	<b>689,750.53</b>	<b>(31,616,587.52)</b>	<b>-</b>	<b>(15,416,788.86)</b>
Profit for the year	-	-	-	-	17,737,663.76	17,737,663.76
Adjustments during the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,737,663.76</b>	<b>17,737,663.76</b>
<b>Balance at September 30, 2025</b>	<b>30,000,000.00</b>	<b>72,507,441.82</b>	<b>2,472,672.31</b>	<b>-</b>	<b>17,737,663.76</b>	<b>122,717,777.89</b>

The notes from pages 6 to 26 are an integral part of these financial statements.

# Financial statements of the Central Bank of the Republic of Kosovo

## 1. Reporting Institution

The Central Bank of the Republic of Kosovo - CBK, which operates under Law No. 03/L-209 on the Central Bank of the Republic of Kosovo approved in July 2010, as well as the amendment/supplement on March 10, 2017, to Law No. 05/L-150.

## 2. Basis for preparation of financial statements

### Reporting Framework

The financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS).

### The basis of preparation

The financial statements are prepared on the basis of historical cost and harmonized according to the requirements of International Financial Reporting Standards (IFRS).

### Functional and presentation currency

These financial statements are presented in EURO, which is the official functional currency of Kosovo. If values are expressed in other currencies, a corresponding note will be made where they are presented.

## 3. Accounting policies

The financial statements are prepared using the consistency of the accounting policies and it should be noted that there has not been any new policy or change in the applied accounting policies.

## 4. Financial risk management

Financial risk in the CBK is presented in the form of: liquidity risk, operational risk, credit risk and market risk. The greatest weight of financial risk in the CBK is mainly related to asset management and operational and quality activities of the regulator and is managed by the relevant organizational units, in accordance with legal acts approved by decision-making bodies such as the CBK Board and the Executive Board.

Based on the requirements of financial reporting standards, especially those covering credit risk, we are disclosing the elements of how credit and liquidity exposures are managed. The portfolio of exposures is in European Union countries and the United States of America with an investment grade credit rating (from “AAA to BB- “and/or “Aaa to Ba3”), exposure listed in the table – credit rating (page 7).

**Financial risk management (continued)**

The carrying values of credit risk exposure, divided by type and also expressed by the share in percentage with total exposure, are as follows:

**September 30, 2025**

<b>Credit rating (S&amp;P/ Moody's / Fitch )</b>	<b>Nostro accounts</b>	<b>Money market placements</b>	<b>Securities</b>	<b>Total carrying value</b>	<b>% of total weight</b>
AAA/Aaa/AAA	68,846,183	310,311,822	151,975,860	531,133,865	32.36%
AA+/Aa1/AA+	5,281,138	6,133,037	131,002,240	142,416,414	8.68%
AA/Aa2/AA	203,826	70,222,602	-	70,426,428	4.29%
AA-/Aa3/AA-	10,603,074	65,014,499	104,360,824	179,978,397	10.97%
A+/A1/A+	13,164,469	206,048,756	39,276,182	258,489,407	15.75%
A/A2/A	17,162,618	65,044,900	15,469,774	97,677,293	5.95%
A-/A3/A-	3,110,467	65,229,858	19,510,087	87,850,412	5.35%
BBB-/Baa3/BBB-	158,970	41,018,319	35,682,373	76,859,662	4.68%
BB-/Ba3/BB-			196,259,598	196,259,598	11.96%
<b>Total</b>	<b>118,530,746</b>	<b>829,023,792</b>	<b>693,536,939</b>	<b>1,641,091,477</b>	<b>100.00%</b>

**December 31, 2024**

<b>Credit rating (S&amp;P/ Moody's / Fitch)</b>	<b>Nostro accounts</b>	<b>Money market placements</b>	<b>Securities</b>	<b>Total carrying value</b>	<b>% of total weight</b>
AAA/Aaa/AAA	104,510,067	271,245,909	176,137,628	551,893,604	39.79%
AA+/Aa1/AA+	-	-	137,974,349	137,974,349	9.95%
AA/Aa2/AA	373,883	20,231,497	-	20,605,380	1.49%
AA-/Aa3/AA-	10,169,865	-	163,465,442	173,635,307	12.52%
A+/A1/A+	2,928,395	120,530,011	-	123,458,406	8.90%
A/A2/A	7,220,607	25,043,444	15,505,617	47,769,668	3.44%
A-/A3/A-	21,460,320	50,373,056	29,988,880	101,822,256	7.34%
BBB-/Baa3/BBB-	1,011,775	-	36,700,225	37,712,000	2.72%
BB-/Ba3/BB-	-	19,478,194	172,789,249	192,267,443	13.86%
<b>Total</b>	<b>147,674,912</b>	<b>506,902,111</b>	<b>732,561,390</b>	<b>1,387,138,413</b>	<b>100.00%</b>

**Financial risk management (continued)**

The following table presents the exposure values at the level of stages according to the requirements of IFRS 9. At the reporting date, there is no material change in credit risk since initial recognition and therefore all financial assets are in stage 1.

	September 30, 2025			December 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Current accounts with foreign banks	118,530,746	-	-	147,674,912	-	-
Securities (Treasury bills and government bonds)	693,536,939	-	-	732,561,391	-	-
Money market placements	829,023,792	-	-	506,902,110	-	-
<b>Carrying value</b>	<b>1,641,091,477</b>	-	-	<b>1,387,138,413</b>	-	-
Expected credit losses (ECL)	(630,465)	-	-	(605,510)	-	-
<b>Net carrying value</b>	<b>1,640,461,012</b>	-	-	<b>1,386,532,903</b>	-	-

The movements of ECL related to the financial assets that CBK has exposure to during the reporting period are as follows:

	2025			
	Stage 1	Stage 2	Stage 3	Total
<b>ECL as at January 1, 2025</b>	<b>605,510.38</b>	-	-	<b>605,510.38</b>
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
ECL increase/(decrease) for the year	24,954.72	-	-	24,954.72
Impact on year-end of ECL of exposures transferred between stages during the year	-	-	-	-
Unwind of discount (recognized in interest income)	-	-	-	-
Changes due to modifications not resulting in deregistration	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-
Foreign exchange adjustments	-	-	-	-
<b>Balance at September 30, 2025:</b>	<b>630,465.10</b>	-	-	<b>630,465.10</b>

**Financial risk management (continued)**

The movements of ECL related to the financial assets that the CBK had exposure to during 2024 are as follows:

	2024			Total
	Stage 1	Stage 2	Stage 3	
<b>ECL as at January 1, 2024</b>	<b>512,251.10</b>	-	-	<b>512,251.10</b>
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
ECL increase / (decrease) for the year	93,259.28	-	-	93,259.28
Impact on year-end of ECL of exposures transferred between stages during the year	-	-	-	-
Unwind of discounts (recognized in interest income)	-	-	-	-
Changes due to modifications not resulting in deregistration	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-
Foreign exchange adjustments	-	-	-	-
<b>Balance at December 31, 2024:</b>	<b>605,510.38</b>	-	-	<b>605,510.38</b>

## Liquidity Risk Management (continued)

### Carrying values according to remaining maturity

	Note	Net carried amount	Current assets			Long- term assets	
			less than 1 month	1-3 months	3 months - 1 year	1 - 5 years	over 5 years
<b>September 30, 2025</b>							
<b>Assets</b>							
Cash	7	155,593,502	155,593,502	-	-	-	-
Current accounts	8	118,499,754	118,499,754	-	-	-	-
Securities	9	693,113,961	19,102,050	9,836,699	160,847,595	496,658,150	6,669,466
Money market placements	10	828,847,297	587,545,968	241,301,329	-	-	-
IMF-related assets (accounts)	11	164,064,522	140,563,643	-	-	-	23,500,879
		<b>1,960,119,036</b>	<b>1,021,304,918</b>	<b>251,138,028</b>	<b>160,847,595</b>	<b>496,658,150</b>	<b>30,170,345</b>
<b>Liabilities</b>							
Due to domestic banks	13	(662,159,664)	(662,159,664)	-	-	-	-
Due to accounts related to IMF	14	(176,817,902)	(62,816)	-	-	-	(176,755,086)
Due to Governmental institutions	15	(868,707,270)	(868,707,270)	-	-	-	-
Due to public and commercial institutions	16	(133,657,639)	(133,657,639)	-	-	-	-
Borrowings	17	(1,274,902)	(106,242)	-	(106,242)	(849,934)	(212,484)
Other domestic liabilities	18	(761,524)	(761,524)	-	-	-	-
		<b>(1,843,378,902)</b>	<b>(1,665,455,156)</b>	<b>-</b>	<b>(106,242)</b>	<b>(849,934)</b>	<b>(176,967,570)</b>
		<b>116,740,134</b>	<b>(644,150,238)</b>	<b>251,138,028</b>	<b>160,741,353</b>	<b>495,808,216</b>	<b>(146,797,225)</b>
<b>December 31, 2024</b>							
<b>Assets</b>							
Cash	5	77,017,002	77,017,002	-	-	-	-
Current accounts	6	147,633,101	147,633,101	-	-	-	-
Securities	7	732,093,684	-	68,498,355	124,266,053	532,687,558	6,641,718
Money market placements	8	506,806,118	335,317,890	171,488,228	-	-	-
IMF-related assets (accounts)	9	179,205,336	153,950,665	-	-	-	25,254,671
		<b>1,642,755,242</b>	<b>713,918,658</b>	<b>239,986,584</b>	<b>124,266,053</b>	<b>532,687,558</b>	<b>31,896,389</b>
<b>Liabilities</b>							
Due to domestic banks	13	(656,260,393)	(656,260,393)	-	-	-	-
Due to accounts linked to IMF	14	(189,487,493)	(67,504)	-	-	-	(189,419,990)
Due to governmental institutions	15	(575,251,206)	(575,251,206)	-	-	-	-
Due to public and commercial institutions	16	(104,610,964)	(104,610,964)	-	-	-	-
Borrowings	17	(1,484,214)	-	(114,170)	(114,170)	(913,363)	(342,511)
Other domestic obligations	18	(759,788)	(759,788)	-	-	-	-
		<b>(1,527,854,057)</b>	<b>(1,336,949,854)</b>	<b>(114,170)</b>	<b>(114,170)</b>	<b>(913,363)</b>	<b>(189,762,501)</b>
		<b>114,901,185</b>	<b>(623,031,196)</b>	<b>239,872,414</b>	<b>124,151,882</b>	<b>531,774,196</b>	<b>(157,866,112)</b>

**5. Cash on hand**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Cash on hand	155,593,502.31	77,017,001.78
<b>Total</b>	<b>155,593,502.31</b>	<b>77,017,001.78</b>

There is an increase in the cash balance on September 30, 2025, compared to December 31, 2024. It is mainly derived from daily cash operations but estimated to be within the scope of the activity.

**6. Current accounts (nostro - with non-resident banks)**

The composition of current accounts with non-residential banks is as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Deutsche Bundesbank	42,320,114.63	47,998,936.99
Raiffeisen Zentralbank	11,563,653.84	1,720,644.05
Banque Centrale du Luxembourg	26,381,583.54	55,761,023.84
Deutsche Bank	4,966,636.00	1,166,217.19
Commerzbank AG	629,412.27	464,815.01
Bank of Lithuania	12,178,478.93	6,026,421.93
DZ Bank AG	203,826.46	373,883.32
Croatian National Bank	3,106,030.95	21,368,345.22
Erste Group Bank AG	971,314.64	742,869.82
National Bank of Belgium	10,315,194.82	10,144,961.97
Banca D'Italia	158,798.19	1,009,297.75
Banque De France	272,728.26	-
Oesterreichische Nationalbank	5,031,756.48	-
Federal Reserve Bank (FED-NY)	242,148.22	326,554.11
	<b>118,341,677.23</b>	<b>147,103,971.20</b>
Accrued interest	189,068.40	570,941.25
<b>Total carrying amount</b>	<b>118,530,745.63</b>	<b>147,674,912.45</b>
Expected credit losses (ECL)	(30,991.89)	(41,811.39)
<b>Total net worth</b>	<b>118,499,753.74</b>	<b>147,633,101.06</b>

*Current accounts* item (nostro) compared to December 31, 2024 has decreased primarily due to changes in transaction activity on these accounts, the management of the liquidity portfolio, as well as the impact of interest rates in the financial markets. (respectively notes 5, 6, 7 and 8, which are very closely related to each other referred to in terms of asset management/portfolio of financial instruments).

**7. Securities (Treasury Bills and Bonds)**

Both categories that belong to the group under note 7 are debt instruments issued by various countries and institutions in Europe and the United States of America, the geographical distribution is as listed in analytic on page 12 (in the table *by geographical distribution*).

**7. Securities – continued / by geographical distribution and type:**

Treasury bills, also disclosed on page 12, have contracted maturity of up to one year. While those government bonds have contracted maturities of one year to over five years. Effective interest rate on securities in the reporting period of 2025 ranges in the segment from - 0.014% to 4.929% per annually (while, in 2024 ranges in the segment from -0.014% to 4.997% annual).

**Securities /by geographical distribution (continued):**

<b>Country</b>	<b>Carrying amount September 30, 2025</b>	<b>Expected credit losses</b>	<b>Net amount September 30, 2025</b>
Germany	38,963,790	(23,722)	38,940,068
France	58,667,734	(45,790)	58,621,944
Netherlands	73,015,730	(23,206)	72,992,524
Finland	58,204,591	(29,263)	58,175,328
Slovenia	19,510,084	(16,210)	19,493,874
Luxembourg	39,996,346	(4,526)	39,991,819
Belgium	39,276,182	(25,668)	39,250,514
Austria	60,218,493	(44,508)	60,173,985
Ireland	45,693,090	(9,124)	45,683,966
United States of America	12,579,156	(2,012)	12,577,144
Italy	35,682,373	(14,244)	35,668,129
Poland	15,469,774	(32,201)	15,437,574
Kosovo	196,259,596	(152,505)	196,107,092
<b>Total</b>	<b>693,536,939</b>	<b>(422,978)</b>	<b>693,113,961</b>

<b>Country</b>	<b>Carrying amount December 31, 2024</b>	<b>Expected credit loss</b>	<b>Net amount December 31, 2024</b>
Germany	58,624,982	(34,176)	58,590,806
France	48,499,257	(29,670)	48,469,587
Netherlands	73,606,327	(36,550)	73,569,777
Finland	67,758,543	(40,032)	67,718,512
Slovenia	29,988,880	(19,025)	29,969,855
Luxembourg	29,542,704	(4,276)	29,538,427
Belgium	69,117,474	(36,051)	69,081,423
Austria	70,215,805	(48,556)	70,167,249
Ireland	45,848,712	(15,171)	45,833,541
United States of America	14,363,608	(2,130)	14,361,478
Italy	36,700,225	(30,058)	36,670,166
Poland	15,505,617	(38,307)	15,467,310
Kosovo	172,789,258	(133,705)	172,655,553
<b>Total</b>	<b>732,561,391</b>	<b>(467,707)</b>	<b>732,093,684</b>

**7. Securities (by type) (continued):**

	Carrying amount September 30, 2025	Expected credit loss	Net amount September 30, 2025
Treasury bills	12,579,156	(2,012)	12,577,144
Bonds	680,957,783	(420,966)	680,536,817
<b>Total</b>	<b>693,536,939</b>	<b>(422,978)</b>	<b>693,113,961</b>

	Carrying amount December 31, 2024	Expected credit loss	Net amount December 31, 2024
Treasury bills	14,363,608	(2,130)	14,361,478
Bonds	718,197,783	(465,577)	717,732,206
<b>Total</b>	<b>732,561,391</b>	<b>(467,707)</b>	<b>732,093,684</b>

**8. Money market placements**

This grouping includes money market placements in our correspondent banks and liquidity lending to second level banks backed by collateral of securities of Government of Kosovo through the execution of a repurchase agreement. The interest rate for these placements until the third quarter of 2025 is on average around 2.273% (minimum: 1.00% and maximum: 4.25%), while in the same period in 2024: on average 3.759% (minimum: 3.01% and maximum: 5.30%).

Placements with correspondent banks mainly have contracted maturities of up to one year, while liquidity loans have maturities of up to ten days.

The analysis by institutions/banks is disclosed in the table below:

Money market placements by banks:	Carrying amount September 30, 2025	Expected credit loss	Net amount September 30, 2025
Deutsche Bank	65,000,000	(2,108)	64,997,892
Banque Centrale du Luxembourg	180,000,000	(12,208)	179,987,792
Deutsche Bundesbank	130,000,000	(39,596)	129,960,404
Federal Reserve Bank (NY)	6,132,357	(981)	6,131,375
Banque De France	60,000,000	(23,241)	59,976,759
Banca D'Italia	41,000,000	(16,373)	40,983,627
Croatian National Bank	65,000,000	(32,935)	64,967,065
Raiffeisen Zentralbank	135,983,477	(44,800)	135,938,676
Erste Group Bank AG	70,000,000	(2,585)	69,997,415
DZ Bank AG	70,200,000	(158)	70,199,842
Bank of England	4,957,637	(1,510)	4,956,127
	<b>828,273,470</b>	<b>(176,495)</b>	<b>828,096,975</b>

**Money market placements by banks:**

Deutsche Bank	44,900	-	44,900
Banque Centrale du Luxembourg	248,153	-	248,153
Deutsche Bundesbank	63,669	-	63,669
Federal Reserve Bank (NY)	681	-	681
Banque De France	52,000	-	52,000
Banca D'Italia	18,319	-	18,319
Croatian National Bank	229,844	-	229,844
Raiffeisen Zentralbank	17,465	-	17,465
Erste Group Bank AG	47,822	-	9,567
DZ Bank Ag	22,602	-	47,822
Bank of England	4,865	-	4,865
	<b>750,322</b>	<b>-</b>	<b>750,322</b>
<b>Total</b>	<b>829,023,792</b>	<b>(176,495)</b>	<b>828,847,297</b>

**8. Money market placements - continued**

Money market placements by banks:	Value carried forward December 31, 2024	The losses of credit expectations	Net worth December 31, 2024
Deutsche Bank	25,000,000	(1,905)	24,998,095
Banque centrale du Luxembourg	165,000,000	(15,201)	164,984,799
Deutsche Bundesbank	100,000,000	(35,222)	99,964,778
Federal Reserve Bank (NY)	6,064,106	(899)	6,063,207
Banka Kombëtare Tregtare Sh.A.	19,469,000	(8,766)	19,460,234
Croatian National Bank	50,000,000	(26,794)	49,973,206
Raiffeisen Zentralbank	38,406,006	(6,786)	38,399,220
Erste Group Bank AG	82,000,000	(370)	81,999,630
DZ Bank Ag	20,200,000	(50)	20,199,950
	<b>506,139,113</b>	<b>(95,992)</b>	<b>506,043,121</b>
<b>Accrued interest on money market placements</b>			
Deutsche Bank	43,444	-	43,444
Banque centrale du Luxembourg	164,757	-	164,757
Deutsche Bundesbank	16,333	-	16,333
Federal Reserve Bank (NY)	716	-	716
Banka Kombëtare Tregtare Sh.A.	9,194	-	9,194
Croatian National Bank	373,056	-	373,056
Raiffeisen Zentralbank	7,830	-	7,830
Erste Group Bank AG	116,171	-	116,171
DZ Bank Ag	31,497	-	31,497
	<b>762,998</b>	<b>-</b>	<b>762,998</b>
<b>Total</b>	<b>506,902,110</b>	<b>(95,992)</b>	<b>506,806,118</b>

**8. Money market placements (continued)**

If we compare the reporting period with the comparative period, the trend shows significant increase which is mainly a normal flow of financial instruments portfolio management and influenced by the possibility of placement, as the rates in the euro currency have started to decline if we compare same periods.

**9. IMF-related instruments**

	September 30, 2025	December 31, 2024
Quota with/in the IMF (paid portion)	23,500,878.89	25,254,670.98
Deposits in SDR (SDR)	140,563,642.65	153,950,665.49
Accrual interest	780,071.92	984,077.59
Use of IMF funds (SBA)	-	-
<b>Total</b>	<b>164,844,593.46</b>	<b>180,189,414.06</b>

The above items stem from Kosovo's membership in the IMF. The IMF quota (paid portion) represents the paid value of the mandatory quota (82,600,000 SDR as of February 2016; while it was initially 59,000,000 SDR, in 2009) assigned to Kosovo by the IMF, expressed in euros.

Deposits in SDRs (SDRs) initially represent the value deposited in the SDR on behalf of the Republic of Kosovo according to the decisions of the IMF Board of Governors on 28 August 2009 (43,737,278 SDRs) and 9 September 2009 (11,631,135 SDRs) as amended for transactions – interest income and expenses and payments on behalf of the increased quota also expressed in euros in the table above.

As well as the new 2021 allocation/distribution (according to IMF definitions) in the amount of 79,168,385 SDRs (SDRs) approved by the IMF Board of Governors on 02 August 2021 and effective 23 August 2021.

As a result, the SDR position in the IMF on behalf of the Republic of Kosovo has increased by the amount in question from the effective date of the transaction.

Deposits in SDRs – Special Drawing Rights– SDR and the partially paid part of the quota are deposits that bring interest on average of 3.02% for the reporting period January – September 2025 (while for January – December 2024, 3.85%).

Meanwhile, as off -balance sheet items (commitments to the IMF), the CBK has this amount of these commitments as of September 30, 2025, is 166.6 million euros (in the comparative period this value was 80.9 million euros).

The increase in the third quarter is due to the government's withdraw of approximately 94 million in new funds, as well as the payment of scheduled installments during the period.

**10, 11 Tangible and intangible assets**

<b>Cost</b>	<b>Investments in facilities</b>	<b>Equipment</b>	<b>Computer</b>	<b>Vehicles</b>	<b>In total</b>
<b>On 01 January 2024</b>	<b>6,127,820.60</b>	<b>2,765,248.18</b>	<b>2,282,647.28</b>	<b>389,349.20</b>	<b>11,565,065.26</b>
Purchase	55,388.00	172,920.39	199,926.86	-	428,235.25
Purchase in progress	(3,880.00)	111,297.12	-	-	107,417.12
Transfers (from)/to (correction)	-	-	-	-	-
Decommissioning (settlement)	-	(25,241.97)	(8,222.91)	-	(33,464.88)
<b>On 31 December 2024</b>	<b>6,179,328.60</b>	<b>3,024,223.72</b>	<b>2,474,351.23</b>	<b>389,349.20</b>	<b>12,067,252.75</b>
<b>On 01 January 2025</b>	<b>6,179,328.60</b>	<b>3,024,223.72</b>	<b>2,474,351.23</b>	<b>389,349.20</b>	<b>12,067,252.75</b>
Purchase	-	163,463.20	129,449.00	-	292,912.20
Purchase in progress	490.00	(110,097.12)	-	-	(109,607.12)
Transfers (from)/to (correction)	-	-	-	-	-
Decommissioning (settlement)	-	(7,143.00)	(698.45)	-	(7841.45)
<b>On 30 September 2025</b>	<b>6,179,818.60</b>	<b>3,070,446.80</b>	<b>2,603,101.78</b>	<b>389,349.20</b>	<b>12,242,716.38</b>
<b>Depreciation</b>					
<b>On 01 January 2024</b>	<b>2,608,166.05</b>	<b>2,441,542.16</b>	<b>1,859,495.27</b>	<b>380,122.53</b>	<b>7,289,326.01</b>
Depreciation of the year	310,280.44	114,752.84	170,520.34	9,226.67	604,780.29
Decommissioning (settlement)	-	-	(5,530.66)	-	(5,530.66)
<b>On December 31, 2024</b>	<b>2,918,446.49</b>	<b>2,556,295.00</b>	<b>2,024,484.95</b>	<b>389,349.20</b>	<b>7,888,575.64</b>
<b>On 01 January 2025</b>	<b>2,918,446.49</b>	<b>2,556,295.00</b>	<b>2,024,484.95</b>	<b>389,349.20</b>	<b>7,888,575.64</b>
Depreciation of the year	237,495.48	103,539.50	136,882.74	-	477,917.72
Decommissioning (settlement)	-	-	(679.03)	-	-
<b>On 30 September 2025</b>	<b>3,155,941.97</b>	<b>2,659,834.50</b>	<b>2,160,688.66</b>	<b>389,349.20</b>	<b>8,365,814.33</b>
<b>Net carrying amount</b>					
<b>On 1 January 2024</b>	<b>3,519,654.55</b>	<b>323,706.02</b>	<b>423,152.01</b>	<b>9,226.67</b>	<b>4,275,739.25</b>
<b>On 31 December 2024</b>	<b>3,260,882.11</b>	<b>467,928.72</b>	<b>449,866.28</b>	<b>-</b>	<b>4,178,677.11</b>
<b>On 30 September 2025</b>	<b>3,023,876.63</b>	<b>410,612.30</b>	<b>442,413.12</b>	<b>-</b>	<b>3,876,902.05</b>

**10, 11 Tangible and intangible assets (continued)****Intangible assets consist of the following:**

<b>Cost</b>	<b>Computer programs/applications</b>	<b>In total</b>
<b>01 January 2024</b>	<b>3,326,210.64</b>	<b>3,326,210.64</b>
Purchase	197,640.26	197,640.26
Purchase in progress	-	-
Transfers (from)/to (correction)	-	-
Decommissioning	-	-
<b>31 December 2024</b>	<b>3,523,850.90</b>	<b>3,523,850.90</b>
<b>01 January 2025</b>	<b>3,523,850.90</b>	<b>3,523,850.90</b>
Purchase	52,014.00	52,014.00
Purchase in progress	109,000.00	109,000.00
Transfers (from)/to (correction)	-	-
Decommissioning	-	-
<b>On 30 September 2025</b>	<b>3,684,864.90</b>	<b>3,684,864.90</b>
<b>Depreciation</b>		
<b>01 January 2024</b>	<b>2,429,891.53</b>	<b>2,429,891.53</b>
Depreciation for the year	258,315.11	258,315.11
Decommissioning (settlement)	-	-
<b>On 31 December 2024</b>	<b>2,688,206.64</b>	<b>2,688,206.64</b>
<b>On 01 January 2025</b>	<b>2,688,206.64</b>	<b>2,688,206.64</b>
Depreciation for the year	220,588.92	220,588.92
Decommissioning (settlement)	-	-
<b>On 30 September 2025</b>	<b>2,908,795.56</b>	<b>2,908,795.56</b>
<b>Net carrying amount</b>		
<b>On 01 January 2024</b>	<b>896,319.11</b>	<b>896,319.11</b>
<b>On 31 December 2024</b>	<b>835,644.26</b>	<b>835,644.26</b>
<b>On 30 September 2025</b>	<b>776,069.34</b>	<b>776,069.34</b>

**12. Other assets**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Accounts receivable	2,368,071.32	2,545,919.12
Prepayments for services	517,797.69	131,107.71
Advance payments for personnel	63,406.71	-
Payment/Request in process (SNP/DepoX)	-	(3,613.78)
<b>In total</b>	<b>2,949,275.72</b>	<b>2,673,413.05</b>

In-process claims (ATS) will be settled after the system executes payments on the first next business day.

**13. Liabilities to banks (that operating in Kosova)**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
ProCredit Bank Kosovo	92,140,326.76	94,384,329.16
Raiffeisen Bank Kosovo	100,585,460.90	79,091,969.58
NLB Pristina	164,182,152.74	140,918,202.72
Banka Ekonomike	46,871,659.34	60,264,951.35
Banka për Biznes	46,928,684.70	36,310,742.96
Banka Kombëtare Tregtare Sh.A	83,700,398.72	116,703,570.29
Turk Ekonomi Bankasi Sh.A.	82,428,890.52	87,083,188.08
Turkiye Is Bankasi A.S.	5,388,813.76	7,085,600.13
T.C. Zirat Bankasi A.S. Kosovo Branch	18,664,571.50	14,895,921.94
Banka Kreditore e Prishtinës	113,644.77	135,653.18
Credins Bank Kosovo	5,498,985.05	4,139,221.89
PriBank JSC	15,516,042.84	15,114,113.18
<b>Total (without accrued interest)</b>	<b>662,019,631.60</b>	<b>656,127,464.33</b>
Accrual interest	140,032.62	132,928.97
<b>Total</b>	<b>662,159,664.22</b>	<b>656,260,393</b>

This group includes disclosure of the balances of second-tier banks operating in the country (Kosovo) and which hold funds in the CBK according to the legal regulations for the liquidity reserve.

In total the amount disclosed above for the reporting period 30 September 2025 is about 2.07 times higher than the value of the required reserve required to be maintained at the CBK (while this ratio on 31 December 2024 was also 2.3 times).

From 1 January 2025, the CBK applies to a positive rate of 0.30% (annual), while the rate of 0.30% was also in effect during 2024 for all CBK depositors.

The same rate applies to commercial banks' balances at the CBK up to the minimum reserve requirement level. For banks that have balances above the minimum reserve requirement level, interest will be applied to the value of the minimum reserve requirement at the bank level.

**14. Liabilities to IMF-related accounts**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
IMF Expenditure Account No. 2	62,815.85	67,503.59
Paid portion of IMF Quota (by government)	19,659,155.37	20,600,514.22
Allocations from the IMF in the form of DST	157,095,930.75	168,819,475.31
Accrual interest	859,920.07	1,066,998.61
<b>in total</b>	<b>177,677,822.04</b>	<b>190,554,491.73</b>

The items above represent the positions of the IMF-related accounts that have arisen after Kosovo's membership in the IMF. Account No. 2 with the IMF is an operational account.

The paid portion of the quota (paid by the government of Kosovo), as well as including the interest paid by the IMF for this item, according to IMF regulations, which in the table under note 14 is expressed in euros.

Allocations in the form of Special Drawing Rights (SDRs) to the IMF consist of the allocations mentioned in note 9 on 28 August and 9 September 2009, as well as the distribution (issuance/allocation) in 2021.

The interest rate for the allocation item for the reporting and comparative periods is the same as for SDR deposits.

In 2023, the IMF approved two new types of financing on behalf of Kosovo, a Credit Line and the Instrument for Sustainability and Stability (budgetary), and in 2020, the Rapid Financing Instrument was approved.

The withdrawn balance of funds from these financial instruments as of 30 September 2025 is 166.6 million euros, while as of 31 December 2024 it was 80.9 million euros, the difference stems from instalment payments and movement/changes in the EUR/SDR exchange rate. The balances arising from these funds' withdrawals are not included within the financial items of the CBK.

## 15. Obligations towards government institutions

Obligations to government institutions consist of the following:

<b>Current accounts</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Treasury – Ministry of Finance	376,807,014.98	249,422,246.74
Privatization Agency of Kosovo	191,144,219.50	179,142,870.08
Provisional Administrative Institutions	159,792.91	66,037.83
<b>Total current accounts</b>	<b>568,111,027.39</b>	<b>428,631,154.65</b>
<b>Accrual interest on current accounts</b>		
Treasury – Ministry of Finance	96,703.93	73,659.73
Privatization Agency of Kosovo	47,532.25	45,679.18
Provisional Administrative Institutions	39.99	17.59
<b>Accrued interest</b>	<b>144,276.17</b>	<b>119,356.50</b>
<b>Short-term deposits</b>		
Treasury – Ministry of Finance	300,451,966.67	146,500,694.44
Privatization Agency of Kosovo	-	-
Provisional Administrative Institutions	-	-
<b>Total short-term deposits</b>	<b>300,451,966.67</b>	<b>146,500,694.44</b>
<b>In total</b>	<b>868,707,270.23</b>	<b>575,251,205.59</b>

Current account deposits benefit from an interest rate of 0.30%, while from 1 January 2024 they have also benefited from an interest rate of 0.30%.

There are active deferrals in the reporting period only from government accounts (value disclosed in the table). The change is due to the operational activity of the institutions that make up the group.

## 16. Obligations towards public and commercial institutions

Liabilities to public and commercial institutions presented below:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Insurance companies	4,173,005.32	4,163,683.54
Public institutions and companies	98,143,223.58	89,482,546.35
Kosovo Pension Savings Trust (KPST)	31,307,903.52	10,927,416.69
Non-public and other pension funds	1,813.07	1,814.80
<b>Total current accounts</b>	<b>133,625,945.49</b>	<b>104,575,461.38</b>
<b>Accrual interest on current accounts</b>		
Insurance companies	1,043.29	1,075.68
Public institutions and companies	24,531.82	25,016.32
Kosovo Pension Savings Trust (KPST)	6,118.31	9,409.65
Non-public and other pension funds	0.47	0.49
<b>Accrued interest</b>	<b>31,693.89</b>	<b>35,502.14</b>
<b>in total</b>	<b>133,657,639.38</b>	<b>104,610,963.52</b>

Public institutions and companies consist of the Kosovo Pension Savings Trust, accounts from the Deposit Insurance Fund and trust accounts of KEK (Kosovo Energy Corporation), as the most significant components. Current account deposits from them benefit from an interest of 0.30%, while from 1 January 2024 they have also benefited from an interest of 0.30%.

**17. Obligations from the Borrowing(s)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
World Bank Loan	1,274,901.82	1,484,213.81
<b>in total</b>	<b>1,274,901.82</b>	<b>1,484,213.81</b>

We have two projects that have been financed by the World Bank through a loan: the project for *the Continuity Plan of work* and *the Real Time Gross Settlement System (RTGS)* project. These projects were implemented in 2016. The repayment period is over 10 years. The change is a result of principal payments and the conversion of the SDR value into EUR on the reporting date

**18. Other obligations**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Escrow accounts	761,714.75	759,984.01
Deferred income	50,289.03	77,188.86
Accounts payable and accrual expenses	821,950.28	1,359,384.81
Long-term benefits for employees	672,325.01	672,325.01
<b>Total current accounts</b>	<b>2,306,279.07</b>	<b>2,868,882.69</b>

Within the group, there is a decrease in the total group balance compared to 31 December 2024. Mainly influenced by the decrease in the balance of accounts payable on 30 September 2025, compared to 31 December 2024. Decrease is mainly due to balances at the reporting date and is balanced after the reporting date (a transaction in process, which is settled on the next working day).

**19, 20 Authorized Capital and Reserves****Capital and General Reserves**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Authorized capital	30,000,000.00	30,000,000.00
Reserve funds	74,980,114.13	58,780,315.47
Net result for the period	17,737,663.76	31,616,587.52
<b>Total</b>	<b>122,717,777.89</b>	<b>120,396,902.99</b>

The financial result for the period is positive at approximately 17.7 million euros, mainly influenced by the satisfactory of revenues turnover and maintaining expenditures according to financial planning for the reporting period.

The foreign exchange revaluation item at the reporting date is worth around 1,629 thousand euros (as unrealized loss), the item of provisions for expected credit losses [(net increase)/decrease] is worth around 25 thousand euros (as loss of provisions) and if we exclude these two items, the financial result remains positive at around 19.4 million euros (see page 6 - *Net result without the effect of exchange rate and provisions*).

**19, 20 Authorized Capital and Reserves (continued)**

According to Article 56, paragraph 1.1. of the Law No. 03/L-209 on the Central Bank of the Republic of Kosovo, net income shall first be distributed to the general reserve until the total amount of initial capital and general reserves equals five percent (5%) of the monetary liabilities of the Central Bank. The 50% portion of the net balance of realized income remaining after meeting the 5% criterion mentioned above shall be transferred to the Ministry of Finance. While the remaining 50% of the realized income shall be allocated to the general reserve account of the CBK.

<b>Shareable income</b>		
<b>Description</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Total comprehensive income for the year</b>	<b>17,737,663.76</b>	<b>31,616,587.52</b>
Of which are unrealized gains (gains) from revaluation	-	783,009.81
Of which are unrealized revaluation losses that were realized in the current year	-	-
<b>Shareable income</b>	<b>17,737,663.76</b>	<b>30,833,577.71</b>
<b>Capital, general reserve account and distributable income</b>		
	<b>30 September 2025</b>	<b>31 December 2024</b>
Capital	30,000,000.00	30,000,000.00
General reserves	72,507,441.82	56,997,393.69
Shareable income	17,737,663.76	30,833,577.71
<b>Total Capital, general reserve account and distributable income</b>	<b>120,245,105.58</b>	<b>117,830,971.40</b>
<b>Total monetary liabilities</b>		
	<b>30 September 2025</b>	<b>31 December 2024</b>
To local commercial banks	662,019,632	656,127,464
To government institutions	868,111,027	574,631,155
To the accounts linked to the IMF <sup>2</sup>	176,817,902	189,487,493
To public and commercial institutions	133,625,945	104,575,461
From borrowing/borrowings	1,274,902	1,484,214
To other monetary obligations	761,524	759,788
<b>Total monetary liabilities</b>	<b>1,842,610,933</b>	<b>1,527,065,575</b>
<b>Report under Article 56, paragraph 1.1.</b>	<b>6.53%</b>	<b>7.72%</b>

<sup>2</sup>Excluding securities account and accruals.

**21. Interest income**

	30 September 2025	30 September 2024
<b>Interest income</b>		
From deposits in current accounts	2,689,025.24	10,051,665.91
From money market placements	10,060,064.30	10,169,149.18
From securities position	10,729,758.32	8,903,865.61
From deposits in accounts related to IMF (DST/SDR in possession)	3,277,777.36	4,580,751.07
	<b>26,756,625.22</b>	<b>33,705,431.77</b>
<b>Interest expenses to</b>		
Resident banks in the current account	1,224,988.14	1,069,935.28
Government institutions - current accounts	1,039,152.43	1,172,781.03
Public and commercial institutions - current account	322,187.49	308,262.04
Other in the current account	1,730.74	1,731.77
Treasury - Ministry of Finance - short-term deposits	3,835,750.03	5,753,750.89
Accounts related to the IMF (DST/SDR allocated)	3,625,684.76	4,958,009.31
From borrowing	7,652.95	9,205.98
	<b>10,057,146.54</b>	<b>13,273,676.30</b>
<b>Net interest income</b>	<b>16,699,478.68</b>	<b>20,431,755.47</b>

As can be seen from the table under note 21, interest income was lower compared to the same period last year and expenses were slightly higher. This has resulted in net interest income being lower than the same period last year.

The average interest rate on net interest income (taking into account only the committed portfolio) for the reporting period is around 1.391% (in the same period of 2024 it was around 1.927%).

**22. Net revenues from tariffs and service charges**

	30 September 2025	30 September 2024
<b>Revenues from fees and charges</b>		
From cash deposits/withdrawals	1,270,257.00	1,153,580.50
From incoming transfers	87,090.00	85,902.00
From outgoing transfers	544,321.72	471,190.00
From local transfers (Local payment system)	1,688,268.52	1,550,421.85
From the credit registry system	210,361.50	177,720.20
Revenue from other fees	16,353.00	14,058.00
	<b>3,816,651.74</b>	<b>3,452,872.55</b>
<b>Expenses from fees and charges</b>		
From cash flow	978,024.29	852,765.18
From transactions with correspondent banks	42,618.14	38,135.21
	<b>1,020,642.43</b>	<b>890,900.39</b>
<b>Net revenues from fees and charges</b>	<b>2,796,009.31</b>	<b>2,561,972.16</b>

**22. Net revenues from tariffs and service charges (continued)**

A slight increase in net revenues from fees and charges compared to the same period of the previous year is observed, this is due to the normal flow of activity for the items disclosed within the group (change in volume, especially in *cash circulation activity, outgoing (international) transfers and domestic transfers*).

**23. Revenues from regulatory activity**

	30 September 2025	30 September 2024
From the maintenance of bank licenses	4,604,393.13	3,996,523.79
From licenses from banking institutions	36,700.00	61,300.00
From the maintenance of insurance company licenses	1,852,021.85	1,755,246.75
From licenses from insurance companies	58,500.00	73,500.00
Revenues from the regulatory activity of pension funds	22,523.17	20,722.64
From the regulatory activity of other financial institutions (non-banking)	295,843.49	246,906.19
<b>Total</b>	<b>6,869,981.64</b>	<b>6,154,199.37</b>

The change as an increase is mainly based on estimates (estimated accruals) of the increase in the base (calculation base/activity volume) compared to the same period of the previous year.

**24. Revenue from grants**

	30 September 2025	30 September 2024
<b>Grant revenues</b>	<b>73,015.27</b>	<b>26,320.93</b>

The grant for *the financial supervision system is the only active grant (in revenue) for the period January - September 2025. Meanwhile, there are, and we expect reimbursements from the Grant with the ECB for the training provided through this project.*

**25. Other operating income**

	30 September 2025	30 September 2024
<b>Other income</b>	<b>7,385.03</b>	<b>10,148.40</b>

This group consists of income from non-ordinary activities of the CBK and which could not be classified into specific items of revenues. E.g. the sale of tokens containing certificates for access to the Depo-x system, to customers using the system in question, mainly to commercial banks and similar

**26. Personnel expenses**

	<b>30 September 2025</b>	<b>30 September 2024</b>
Salaries and compensation expenses	3,643,903.87	2,843,576.04
Contribution expenses and health insurance	877,542.18	704,381.23
Training costs	101,669.82	53,956.93
Expenses for the CBK Board	132,831.17	101,716.90
Daily meals	187,320.00	168,382.50
Other expenses	30,214.43	18,460.28
<b>Total</b>	<b>4,973,481.47</b>	<b>3,890,473.88</b>

The total number of employees who were active on the payroll during the period January - September 2025 is: 247 (in the period January - September 2024, 230).

In the **other category of personnel expenses** This includes additional pension compensation, financial support for housing, and a student internship program.

The additional pension compensation is a consequence of previous decisions, whereby some former employees are compensated directly by the CBK, unable to transfer this obligation to them to the pension funds at that moment, when the CBK transferred the management of the additional pension fund.

**27. General and administrative expenses**

	<b>30 September 2025</b>	<b>30 September 2024</b>
Insurance costs	233,367.12	202,827.74
Cash operating expenses	40,495.00	27,787.55
Repairs and maintenance	72,658.29	61,980.70
Application maintenance	377,565.39	313,757.07
Communication expenses (telephone, fax and internet)	35,530.97	24,720.81
Public service expenses	60,020.47	64,715.68
Consulting and audit costs	79,021.91	12,462.71
Physical security costs (of the facility)	122,119.20	124,417.10
Travel and transportation	138,783.00	92,099.16
Vehicle operating expenses	15,718.91	13,762.88
Administrative consumables	4,469.21	3,474.50
Cafeteria expenses	40,174.80	35,379.52
Conference and seminar expenses	10,646.54	2,600.00
Financial education expenses	4,399.30	569.00
Expenses for supplies (for IT and non-IT equipment)	8,594.33	6,615.55
Publications and literature and others	8,985.90	16,068.89
Representation expenses	34,017.17	29,798.89
Membership fees in professional institutions	51,388.27	42,092.54
Other	36,687.51	7,961.00
<b>Total</b>	<b>1,374,643.29</b>	<b>1,083,091.29</b>

## 27. General and administrative expenses (continued)

Changes in general administrative expenses are a result of operational activities and decisions, as well as partially from any activity that did not have the same periodicity in the comparative periods. It should be noted that memberships in professional institutions are on an increasing trend as we have already expanded institutions where relevant memberships have been made.

## 28. Net result from exchange rate changes

	30 September 2025	30 September 2024
<b>Currency revaluation</b>		
from item(s) in USD	(2,504,717.15)	(141,027.24)
from item(s) in SDR	911,926.91	75,508.72
Fom item(s) in GBP	(36,686.81)	-
<b>Net unrealized gain/(loss) (from exchange rate change)</b>	<b>(1,629,477.05)</b>	<b>(65,518.52)</b>

The result presented above is provisional (specifically only for the reporting date) and may fluctuate depending on the movement of the EUR/SDR, EUR/USD and EUR/GBP exchange rates.

## 29. Cash and cash equivalents

	Note	30 September 2025	31 December 2024
Cash	5	155,593,502.31	77,017,001.78
Current accounts with non-resident banks	6	118,341,677.23	147,103,971.20
Securities with a maturity of up to three months		-	9,582,878.63
Placements in the money market and with a maturity of up to three months		577,768,523.65	305,139,112.62
<b>Total</b>		<b>851,703,703.19</b>	<b>538,842,964.23</b>

Cash and cash equivalents are held for the purpose of meeting primarily short-term liquidity obligations. An investment qualifies as a cash equivalent when it has a short-term maturity, less than three months from the date of purchase.

## 30. Expected and contingent liabilities

### Membership in the World Bank

Following the accession of the Republic of Kosovo to the World Bank and its sub-agencies, the Government of Kosovo has issued notes payable (on demand) pledging to pay upon request of the World Bank (its sub-agencies) for the portion of the membership fee. Their value as of 30 September 2025 is approximately 717,783<sup>75</sup> euros (as of 31 December 2024 this expected liability was 718,687<sup>54</sup> euros), the CBK plays the role of financial intermediary (guarantor bank) and the funds are held in an escrow account (guarantor).