

Audit Report

HELVETAS Intercooperation gGmbH
Bonn

Audit of the Annual Financial Statements
for the financial year from 1 January 2025 to
31 December 2025

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General Terms and Conditions of Engagement for Auditors and
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When using rounded amounts and percentages, differences may occur due to commercial rounding.

Unless otherwise indicated, the provisions of the German Commercial Code (HGB) and other laws cited in the audit report refer to the version valid at the time of the audited financial year.

LIST OF ABBREVIATIONS

<u>Abbreviation</u>	<u>Full designation</u>
AAB	General Terms and Conditions of Engagement for Auditors and Audit Firms
Art.	Article
BAB	Special Terms and Conditions of Engagement of BDO AG Audit Firm
GmbH	Gesellschaft mit beschränkter Haftung/German limited liability company
HGB	Handelsgesetzbuch/German Commercial Code
HR	Handelsregister/German Commercial Register
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V., Düsseldorf/ Institute of Public Auditors in Germany
PS	Prüfungsstandard des Instituts der Wirtschaftsprüfer in Deutschland e.V./Audit Standards of the IDW

A. AUDIT ENGAGEMENT AND DECLARATION OF INDEPENDENCE

I. AUDIT ENGAGEMENT

The general meeting of

HELVETAS Intercooperation gGmbH, Bonn
(hereinafter also referred to as “Helvetas” or the “company”)

elected us as auditor for the financial year from 1 January 2025 to 31 December 2025 on 16 October 2025. Based on this, the board of directors of the company entrusted us with the audit of the annual financial statements including accounting for the financial year from 1 January 2025 to 31 December 2025 in accordance with Sections 1 et seq. of the German Commercial Code (HGB).

The non-statutory audit was conducted on the basis of the articles of association in accordance with Sections 317 et seq. of the German Commercial Code (HGB).

The audit report is exclusively intended for HELVETAS Intercooperation gGmbH.

The company is a small corporation as defined by the provisions of the German Commercial Code (HGB).

The execution of this engagement and our responsibility are – also in relation to third parties – governed by the Special Terms and Conditions of Engagement of the BDO AG Audit Firm (BAB) and the General Terms and Conditions of Engagement for Auditors and Audit Firms (AAB), as enclosed in Annex II to this report.

II. DECLARATION OF INDEPENDENCE

In accordance with Section 321 (4)a of the German Commercial Code (HGB), we hereby confirm that we have observed the applicable provisions on independence within the scope of the audit.

B. REPRODUCTION OF THE AUDIT REPORT

We have issued the unqualified audit certificate signed on 15 June 2026 in Bonn relating to the annual financial statements of HELVETAS Intercooperation gGmbH, Bonn, for the financial year from 1 January 2025 to 31 December 2025 in the version provided in Annex I to this audit report as follows:



AUDIT REPORT OF THE INDEPENDENT AUDITOR

To HELVETAS Intercooperation gGmbH, Bonn

AUDIT OPINION

We have audited the annual financial statements of HELVETAS Intercooperation gGmbH, Bonn - consisting of the balance sheet as at 31 December 2025 and the profit and loss sheet for the financial year from 1 January 2025 to 31 December 2025 as well as the notes, including the presentation of the applied accounting and valuation methods.

In our opinion, which is based on the knowledge obtained in the audit, the enclosed annual financial statements in all material respects complies with the provisions under the German Commercial Code (HGB) applicable for corporations and in compliance with the German generally accepted principles of accounting, gives a true and fair view of the asset and financial position of the company as at 31 December 2025 as well as of the company's earnings position for the financial year from 1 January 2025 to 31 December 2025.

Pursuant to Section 322 (3) Sentence 1 of the German Commercial Code (HGB), we hereby declare that our audit has not given rise to any reservations relating to the legal compliance of the annual financial statements.

BASIS FOR THE AUDIT OPINION

We have conducted the audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB) and the generally accepted standards for financial statements audits by the Institute of Public Auditors in Germany (IDW). Our responsibility as defined by these provisions and standards is set out in further detail in the Section "RESPONSIBILITY OF THE AUDITOR FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS" in our audit report. We are an independent entity not related to the audited company as required by the relevant provisions under the German Commercial Code (HGB) and the professional regulations and have complied with any other professional obligations applicable for us in compliance with these requirements.

We are of the opinion that the audit evidence obtained by us is sufficient and appropriate to serve as basis for our audit opinion of the annual financial statements.

RESPONSIBILITY OF THE LEGAL REPRESENTATIVES FOR THE ANNUAL FINANCIAL STATEMENTS

The legal representatives of the company are responsible for the preparation of the annual financial statements, which must in all material respects comply with all provisions under the German Commercial Code (HGB) applicable for corporations; furthermore, the legal representatives are responsible that, in compliance with the German generally accepted principles of accounting, the annual financial statements give a true and fair view of the actual asset, financial and earnings position of the company. In addition, the legal representatives are responsible for the internal controls, which they have determined necessary in compliance with the German generally accepted principles of accounting to enable the preparation of financial statements that is free from material misstatement, whether due to fraud or error (i.e. manipulation of the accounting system or misstatements of assets).

In preparing the annual financial statement, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility to disclose matters related to the continuation of the corporate activities, where relevant. In addition, they are responsible for preparing a balance sheet based on the principle of the continuation of the corporate activities, where not prevented by actual circumstances or for legal reasons.

RESPONSIBILITY OF THE AUDITOR FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Our aim is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatements - whether due to fraudulent acts or errors - and issue an audit certificate that includes our audit report on the annual financial statements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German generally accepted standards for financial statements audits promulgated by the Institute of Public Auditors in Germany (IDW) will always detect any material misstatement. Misstatements can arise from fraudulent acts or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of recipients formed on the basis of this annual financial statement.

Within the scope of the audit, we will exercise professional judgement and maintain professional scepticism. In addition, we will

- identify and assess the risks of material misstatements of the annual financial statement, whether due to fraudulent acts or errors, plan and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from fraudulent acts will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent acts may involve collusion, forgery, intentional omissions, misleading representations or the override of internal controls.
- obtain an understanding of the internal control system relevant to the audit of the annual financial statements in order to plan audit procedures that are appropriate under the given circumstances, but not for the purpose of expressing an opinion of the effectiveness of this system maintained by the company.
- assess the appropriateness of the accounting methods used by the legal representatives as well as the acceptability of the estimated values provided by the legal representatives and any related information.
- draw conclusions on the appropriateness of the applied accounting principles of continuation of the corporate activities applied by the legal representatives 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 to the related disclosures in the annual financial statements in our audit report or if these disclosures are inadequate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit report. However, future events or circumstances may prevent the company from continuing its corporate activities.
- evaluate the presentation, structure and content of the overall annual financial statement, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that it gives a true and fair view of the asset, financial and earnings position of the company in compliance with the German generally accepted principles of accounting.

Among other things, we will discuss the scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during the course of our audit with those entrusted with supervisory duties.



C. FINDINGS ON ACCOUNTING

I. ACCOUNTS AND OTHER AUDITED DOCUMENTS

According to our findings, the accounts correspond to the statutory provisions in all material respects including the generally accepted principles of accounting and - where applicable - the supplementing provisions of the articles of association. The information obtained from the other audited documents are duly portrayed in the accounts and the annual financial statements with regard to all material respects.

According to our findings, the accounting-related internal control system is suited to guarantee the security of the processed accounting-related data.

II. Annual financial statements

The annual financial statements for the financial year from 1 January 2025 to 31 December 2025 are attached to this report as Annex I. In our opinion, on the basis of the knowledge obtained in the audit, they correspond to the statutory provisions in all material respects including the generally accepted principles of accounting – and where applicable - the supplementing provisions of the articles of association.

The balance sheet and profit and loss statement have been duly prepared on the basis of the accounts and the other audited documents.

The recognition, presentation and valuation regulations applicable for corporations have been complied with in all material respects. The notes contain the required information on the individual balance sheet and profit and loss statement items and accurately and completely state all other mandatory information.

A presentation of the key valuation principles for the annual financial statements, which is required for an understanding of the overall statement, can be found in Section F.II.

Our audit has revealed that all in all the annual financial statements give a fair view of the asset, financial and earnings position of the company in compliance with the generally accepted principles of accounting.

D. OBJECT OF THE AUDIT

The accounting records and the annual financial statements prepared in accordance with German commercial law for the financial year from 1 January 2025 to 31 December 2025 were the object of our audit. The annual financial statements consist of

- the balance sheet,
- the profit and loss statement as well as
- the notes including the presentation of the accounting and valuation methods.

In accordance with Section 317 (4)a of the German Commercial Code (HGB), the audit is not required to establish whether the continuation of the audited company or the efficacy and economic efficiency of the management board can be guaranteed.

We have set out our responsibility for the financial statements in the audit report (Section B.).

E. TYPE AND SCOPE OF CONTRACT EXECUTION

We have presented the main features of our audit procedure in the audit report (Section B.). In addition, we provide further explanations in the following:

Risk and system-oriented audit approach

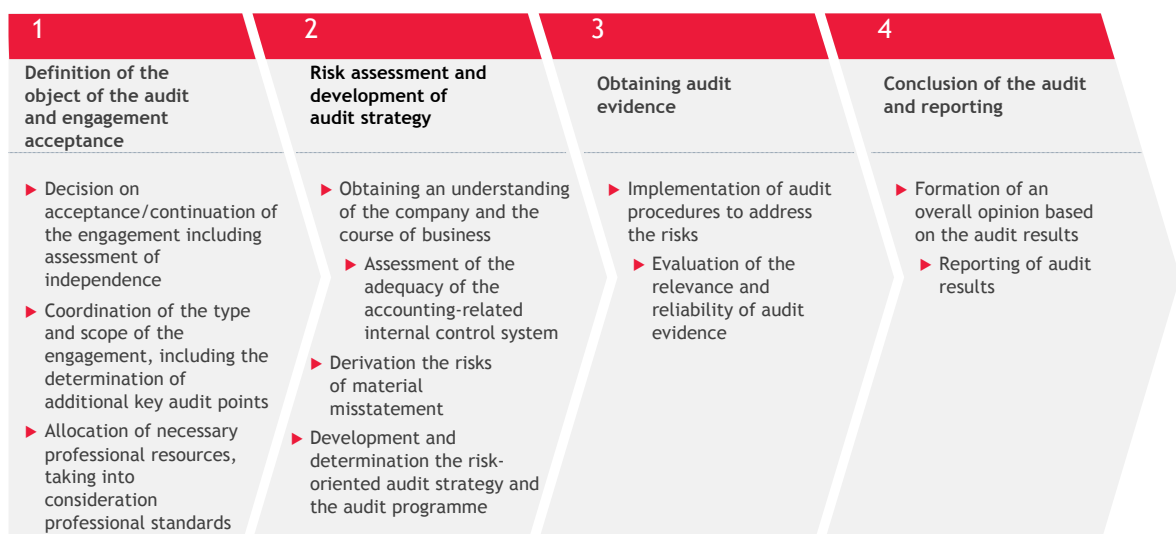
The basis of our risk- and system-oriented audit approach is the development of an audit strategy. The risk assessment required for this is based on the assessment of the situation, the business risks and the environment as well as the accounting-related internal control system of the company. In addition, we consider our understanding of the process of the preparation of the annual financial statements in our audit opinion.

On the basis of our risk assessment, we have determined the relevant audit areas and key points of the audit at financial statements and assertion level and developed the audit programme. Type and scope of the relevant audit activities have been defined in our audit programme.

The audit activities for obtaining audit evidence comprised financial statement-based audit, assertion-based analytical audit activities and individual investigations (other assertion-based audit activities) for the selected audit areas. In doing so, we considered materiality aspects.

Description of the audit process

We have broken down our audit process into phases, starting with the acceptance/continuation of the engagement and extending through to reporting. The following figure provides a graphical summary of our audit process.



The phases consider the principles of the German generally accepted standards for financial statements audits promulgated by the Institute of Public Auditors in Germany (IDW).

We defined the following key points for our audit:

- Completeness, presence and accuracy of revenues

All audit procedures were carried out on the basis of deliberately or representatively selected elements. The relevant selection was defined taking into account our findings on the accounting-related internal control systems as well as the type and scope of the business transactions.

Within the scope of conducting case-by-case checks, we obtained confirmations or notifications and information from third parties working for the company:

- Banks
- Tax consultants

We conducted the audit in the months of March to June 2026 and completed our work on 15 June 2026.

To complete the audit, we obtained a written declaration from the legal representatives in which these confirmed the completeness of the provided information, documentation, accounting and annual financial statements to us as per 15 June 2026. The legal representatives of the company provided us with all requested information and documentation.

F. NOTES ON ACCOUNTING

I. ACCOUNTING STANDARDS

The annual financial statements were prepared in accordance with the commercial law provisions for small corporations.

II. KEY VALUATION PRINCIPLES

The preparation of the annual financial statements requires numerous accounting and valuation related decisions by the legal representatives of the company within the scope of their statutory options. In the following, we will discuss the key valuation principles in accordance with Section 321(2), Sentence 4, of the German Commercial Code (HGB).

The accounting and valuation methods are set out in the notes (Annex I) as defined by Section 284 of the German Commercial Code (HGB).

G. FINAL REMARKS AND UNDERSIGNING OF THE AUDIT REPORT

The above report on the audit of the annual financial statements for the financial year from 1 January 2025 to 31 December 2025 of HELVETAS Intercooperation gGmbH, Bonn, has been issued by us in compliance with the statutory provisions and the Principles for the Proper Preparation of Audit Reports issued by the Institute of Public Auditors in Germany, Düsseldorf (IDW PS 450 new version (10/2021)).

The audit certificate issued by us is provided in Section B. of this audit report.

Bonn, 15 June 2026

BDO AG
Audit Firm

[Signature]

Ahrend
Auditor

[Signature]

Schubert
Auditor

ASSETS

ASSETS EQUITY AND LIABILITIES

	€	Financial year €	Previous Year €
A. Equity			
I. Subscribed capital		25,000.00	25,000.00
II. Revenue reserves			
Earmarked reserves		25,869.97	121,781.60
III. Balance sheet loss/profit		13,309.52-	58,813.17
B. Special item for project funds			
Special item for project funds		62,106.79	35,069.07
C. Provisions and accruals			
Other provisions		52,490.00	49,794.00
D. Liabilities			
1. Liabilities from trade payables	2,155.97		812.36
2. Liabilities owed to shareholders	73,060.37		225,154.03
3. Other liabilities	3,728,679.06		4,196,907.79
of which from taxes € 30,836.26 (PY: € 9,012.81)		3,808,895.40	4,422,874.18
of which within the scope of social security € 1,530.24 (PY: € 993.60)			
		3,956,052.64	4,713,332.02

Helvetas Intercooperation gGmbH, Bonn

Profit and loss statement for the period from 1 January to 31 December 2025

		Financial year	Previous year
	€	€	€
1. Public subsidies			
a) Public subsidies	6,876,405.26		2,782,982.09
B) Other subsidies	<u>0.00</u>		<u>151,395.00</u>
		6,876,405.26	2,934,377.09
2. Other operating income		38,542.41	86,634.71
3. Donation proceeds		1,812.00	6,501.20
4. Expenditure for project sponsorships		6,413,643.71-	2,404,256.65-
5. Personnel costs	431,024.66-		485,542.79-
a) Wages and salaries			
b) Social security contributions	<u>89,545.45-</u>		<u>102,627.64-</u>
		520,570.11-	588,170.43-
6. Amortisation of intangible assets of fixed assets and property, plant and equipment		0.00	867.50-
7. Other operating expenses		150,630.17-	79,017.92-
8. Other interest and similar income		50.00	50.00
9. Result after taxes		<u>168,034.32-</u>	<u>44,749.50-</u>
10. Annual net loss		168,034.32-	44,749.50-
11. Profit carried forward from PY		58,813.17	28,549.25
12. Withdrawals from revenue reserves		95,911.63	75,013.42
13. Balance sheet loss / profit		<u><u>13,309.52-</u></u>	<u><u>58,813.17</u></u>

HELVETAS Intercooperation gGmbH, 53113Bonn
Notes to the annual financial statements for 2025

I. General information

HELVETAS Intercooperation gGmbH has its registered office in Bonn. The company is entered in the commercial register of the Bonn Local Court under HRB 20460.

The annual financial statements of the HELVETAS Intercooperation gGmbH were prepared in accordance with the provisions of the German Commercial Code (Sections 242 et seq. and 264 set seq. HGB) as well as the supplementing provisions of the Limited Liability Companies Act (GmbHG) and the articles of association.

The total cost method i.a.w. Section 275 (2) HGB was chosen for the profit and loss statement.

The annual financial statements have been prepared taking into consideration the continuation of the company's activities.

In accordance with the size categories set out in Section 267 of the German Commercial Code (HGB) in the year under report, the company is a small corporation". Exemption provisions for small corporations were partly implemented.

II. Accounting and valuation methods

As is the previous year, the accounting and valuation methods were applied as follows:

A. ASSETS

Receivables and other assets are recognised at their nominal amounts. No impairment or valuation allowance is considered necessary.

Cash and cash equivalents are recognized at their nominal value.

Prepaid expenses comprise expenditures incurred before the balance sheet date that represent expenses for a specific period after that date and are recognized in accordance with Section 250 (1) of the German Commercial Code (HGB).

B. Equity and Liabilities

Subscribed capital is stated a nominal value.

The revenue reserves include earmarked reserves that were formed from the result in previous years.

The special item for project funds relates to own funds subsidised by private organisations for projects co-financed by public funding bodies.

Other reserves adequately and sufficiently cover all uncertain debts, losses and risks disclosed before the preparation of the balance sheet, which concern the past financial year; they are carried as a liability to the sum of the settlement amounts based on prudent commercial assessment - without taking into account salary trends or price and cost increases. Provisions with a residual term of more than one year are discounted at the average market interest rate of the past seven years as published by the Deutsche Bundesbank and corresponding to their residual term.

Liabilities are recognised at their relevant settlement values.

Assets and liabilities denominated in foreign currencies are valued at the mean exchange rate on the closing date. Exchange rate gains/losses related to the valuation at the balance sheet date are not attributed to the project sponsorships.

III. Notes on the Balance Sheet

The other assets include receivables owed by shareholders to the sum of € 46,131.09 (PY: € 18,622.38).

The balance sheet loss includes a profit carried forward from the previous year (PY: Balance sheet profit, thereof a profit carried forward of € 28,549.25) to the sum of € 58,813.17.

Liabilities owed to shareholders (€ 73,060.37; PY: € 225,154.03) relate to other liabilities due to repayment obligations from unused (earmarked) project subsidies and due to advances from the shareholder to finance project costs to the sum of € 73,060.37 (PY: € 199,319.75) and liabilities from trade payables to the sum of € 0.00 (PY: € 25,834.28).

All liabilities are - as in the previous year - due within one year.

IV. Notes on the profit and loss statement

The other operating income includes income from currency translation to the sum of € 0.00 (PY: € 74,284.88).

The other operating expenses include losses from currency translation to the sum of € 35,774.11 (PY: € 0.00).

V. Additional information

1. Other financial liabilities

The liabilities for projects which have already been approved and for which contracts have been concluded, are determined as follows:

	<u>Financial liabilities as at 31/12/2025</u>	<u>Financial liabilities as at as at 31/12/2024</u>
Contracting partner in Bangladesh	€ 163,688	€ 487,393
Contracting partner in Kirgizstan	18,895	-
Contracting partner in Lebanon	-	€ 84,016
Contracting partner in Myanmar	€ 10,069,052	€ 13,812,304
Contracting partner in Vietnam	€ 601,877	€ 847,557
Contracting partner in Pakistan	€ 187,261	€ 35,071
Contracting partner in Uzbekistan	-	€ 10,175
Total	<u>€ 11,040,733</u>	<u>€ 15,276,516</u>

2. Average number of employees during the financial year

The average number of employees in accordance with Section 267 (5) of the German Commercial Code (HGB) is determined as follows:

	<u>2025</u>	<u>2024</u>
Employees in Germany	5	6
Employees abroad	9	10

3. Company bodies

Appointed as managing director:

Mr Martin Koppa, Cologne, Managing Director

4. Parent company

The annual financial statements of the company are integrated in the consolidated annual financial statements of the parent company, HELVETAS Swiss Intercooperation domiciled in Zurich (Switzerland).

Bonn, 15 June 2026

HELVETAS Intercooperation gGmbH

(signed Martin Koppa)
Managing Director