HELVETAS SWISS INTERCOOPERATION LAOS

THE PUBLIC INFORMATION AND AWARENESS SERVICES FOR VULNERABLE COMMUNITIES IN LAO PDR (PIASVC)

FINANCIAL STATEMENTS

31 DECEMBER 2025

HELVETAS SWISS INTERCOOPERATION LAOS

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31 DECEMBER 2025

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Statement by the Project management

The Memorandum of Understanding (MoU) for the Public Information and Awareness Services for Vulnerable Communities in Lao PDR (PIASVC) was signed between The World Bank (WB) and Helvetas Swiss Intercooperation on 19 August 2021 with extension closing date 30 September 2026. The significant information in MoU was summarised as below:

- The PIASVC project will be implemented in collaboration with the Ministry of Natural Resources and Environment (MONRE), now Ministry of Agriculture and Environment (MAE)

- In the first component: Civil Society Organisation ("CSOs") that are Land Information Working Group ("LIWG") members, will be provided with training to deliver awareness raising and/or counseling service trainings for village-level mass organisations representatives and other village-level paralegal and volunteers to enhance public information dissemination and awareness raising for the vulnerable and poorest rural communities. The training will focus on rights related to livelihood security; use of natural resources and access to justice; and developing new training materials to test innovative approaches to engage with rural communities.

- Second component: Sub-grants will be allocated to CSOs, conducting public information dissemination activities and enhancing the capacity of awareness raising and legal counselling services providers, particularly, village and paralegal volunteers elected by the village community, village chiefs, trained Village mediation Committee ("VMC") and Lao Women's Union ("LWU") members and district level lawyers of the legal aid clinics.

- Third component: Project management, monitoring and evaluation and knowledge dissemination, provision of technical and operational assistance on the day-to-day execution of the project including, inter alia: planning, execution, financial management, procurement, environmental and social safeguards management, monitoring and evaluation, and audit of the project. Provision of technical and operational assistance on participatory monitoring and evaluation of the project. Dissemination of knowledge related to outcomes and finding of the project activities.

On behalf of the Project:

HELVETAS
LAOS

Mr. Jesper Elias Lauridsen
Country Director

Vientiane Capital, Lao PDR
Date: 25 June 2026

Ms. Manivanh Seneyavong
Head of Finance

Vientiane Capital, Lao PDR
Date: 25 June 2026

Independent auditor's report

To the Project Director of the public information and awareness services for vulnerable communities in Lao PDR

Our opinion

In our opinion, the financial statements of the Public Information and Awareness Services for Vulnerable Communities in Lao PDR (PIASVC or the Project) for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.

What we have audited

The Project's financial statements comprise:

- the statement of receipts and disbursements for the year ended 31 December 2025;
- the statement of fund balance as of 31 December 2025;
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Project in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) (as applicable to audit of financial statements of public interest entities). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter - Basis of preparation

We draw attention to Note 2 to the financial statements, which describes the basis of preparation. The financial statements are prepared in accordance with accounting policies described in Note 2 to the financial statements. As a result, the financial statements may not be suitable for another purpose.

This report is intended for the information of the Project and the Donor, and for no other purpose. However, upon release by the Project and the Donor, this report will be a matter of public record, and its distribution will not be limited. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, except where expressly agreed by our prior consent in writing. Our opinion is not modified in respect to this matter.

Responsibilities of the director for the financial statements

The director is responsible for the preparation of the financial statements in accordance with accounting policies described in Note 2 to the financial statements, and for such internal control as the director 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, the director is responsible for assessing the Project'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 director either intends to liquidate the Project or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism 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 Project's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Director.

- Conclude on the appropriateness of the director'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 Project'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 Project to cease to continue as a going concern.

PricewaterhouseCoopers (Lao) Sole Company Limited
AGL Building, 4th Floor, 33 Lane Xang Avenue,
PO Box 7003, Vientiane Capital, Lao PDR,
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We communicate with the director 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.

For PricewaterhouseCoopers (Lao) Sole Company Limited

By Sunya Rattanavibull
Director

Vientiane Capital, Lao PDR
Date: 25 June 2026

HELVETAS SWISS INTERCOOPERATION LAOS

THE PUBLIC INFORMATION AND AWARENESS SERVICES FOR VULNERABLE COMMUNITIES IN LAO PDR (PIASVC)

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Cumulative to 31 December 2024 USD	For the year ended 31 December 2025 USD	Cumulative to 31 December 2025 USD
Receipts			
Fund receipts	1,675,314	384,605	2,059,919
	1,675,314	**384,605**	**2,059,919**
Disbursements			
Component 1: Civil Society Organization (CSOs) capacity building	(387,592)	(82,316)	(469,908)
Component 2: SUB - GRANTS	(356,175)	(820,277)	(1,176,452)
Component 3: Project management, monitoring and evaluation, knowledge dissemination	(258,443)	(38,327)	(296,770)
	(1,002,210)	**(940,920)**	**(1,943,130)**
Others			
Gain/(loss) from exchange rate, net	8,283	9,552	17,835
	8,283	**9,552**	**17,835**
Grand total disbursements	**(993,927)**	**(931,368)**	**(1,925,295)**
(Deficit)/surplus of fund receipts over disbursements	**681,387**	**(546,763)**	**134,624**

HELVETAS LAOS

Mr. Jesper Elias Lauridsen
Country Director

Vientiane Capital, Lao PDR
Date: 25 June 2026

Ms. Manivanh Seneyavong
Head of Finance

Vientiane Capital, Lao PDR
Date: 25 June 2026

The accompanying notes on pages 8 to 12 form an integral part of the statements of receipts, disbursements and fund balance.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
Receipts			
Fund receipts	3	384,605	752,777
Total fund receipts		**384,605**	**752,777**
Disbursements			
Component 1: Civil Society Organization (CSOs) capacity building	4	(82,316)	(105,219)
Component 2: SUB - GRANTS	5	(820,277)	(338,937)
Component 3: Project management, monitoring and evaluation, knowledge dissemination	6	(38,327)	(50,187)
		(940,920)	**(494,343)**
Others			
Gain/(loss) from exchange rate, net		9,552	8,199
		9,552	**8,199**
Total disbursements		**(931,368)**	**(486,144)**
(Deficit)/surplus of fund receipts over disbursements		**(546,763)**	**266,633**

Mr. Jesper Elias Lauridsen
Country Director

Vientiane Capital, Lao PDR
Date: 25 June 2026

Ms. Manivanh Seneyavong
Head of Finance

Vientiane Capital, Lao PDR
Date: 25 June 2026

The accompanying notes on pages 8 to 12 form an integral part of the statements of receipts, disbursements and fund balance.

HELVETAS SWISS INTERCOOPERTION LAOS

THE PUBLIC INFORMATION AND AWARENESS SERVICES FOR VULNERABLE COMMUNITIES IN LAO PDR (PIASVC)

STATEMENTS OF FUND BALANCE
AS AT 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
Opening fund balance		681,387	414,754
(Deficit)/surplus of receipts over disbursements		(546,763)	266,633
Closing fund balance		**134,624**	**681,387**
Represented by:			
Cash on hand and at bank	7	53,063	151,230
Advances	8	94,994	540,185
Payable	9	(13,433)	(10,028)
Closing fund balance		**134,624**	**681,387**

HELVETAS LAOS

Mr. Jesper Elias Lauridsen
Country Director

Vientiane Capital, Lao PDR
Date: 25 June 2026

Ms. Manivanh Seneyavong
Head of Finance

Vientiane Capital, Lao PDR
Date: 25 June 2026

The accompanying notes on pages 8 to 12 form an integral part of the statements of receipts, disbursements, and fund balance.

1. General information of the project

The Memorandum of Understanding (MoU) for the public information and awareness services for vulnerable communities in Lao PDR (PIASVC) was signed between The World Bank (WB) and Helvetas Swiss Intercooperation on 19 August 2021 with the extension closing date to 30 September 2026. The significant information in MoU were summarized as below:

- Support donors: The World Bank
- Project budget: USD 2,505,020
- Project location: 15,000 poor and vulnerable persons (of which 60% are women) in selected rural districts.
- Summary main activities: The objective of the Project is to improve access to legal information and counseling services to enhance protection and fulfilment of their natural resources and livelihood rights.

- The PIASVC project will be implemented in collaboration with the Ministry of Natural Resources and Environment (MONRE).

- In the first component: Civil Society Organisation ("CSOs") that are Land Information Working Group ("LIWG") members, will be provided with training to deliver awareness raising and/or counseling service trainings for village-level mass organisations representatives and other village-level paralegal and volunteers to enhance public information dissemination and awareness raising for the vulnerable and poorest rural communities. The training will focus on rights related to livelihood security; use of natural resources and access to justice; and developing new training materials to test innovative approaches to engage with rural communities.

- Second component: Sub-grants will be allocated to CSOs, conducting public information dissemination activities and enhancing the capacity of awareness raising and legal counselling services providers, particularly, village and paralegal volunteers elected by the village community, village chiefs, trained Village mediation Committee ("VMC") and Lao Women's Union ("LWU") members and district level lawyers of the legal aid clinics.

- Third component: Project management, monitoring and evaluation and knowledge dissemination, provision of technical and operational assistance on the day-to-day execution of the Project including, inter alia: planning, execution, financial management, procurement, environmental and social safeguards management, monitoring and evaluation, and audit of the Project. Provision of technical and operational assistance on participatory monitoring and evaluation of the Project. Dissemination of knowledge related to outcomes and finding of the Project activities.

2. Significant accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with the accounting policies of the Project which are a common practice for non-profit organisation. The financial statements have, therefore, not been designed for those who are not familiar with the accounting policies of the Project.

The financial statements are prepared in accordance with a modified cash basis of accounting. Under this basis of accounting, all transactions are recognised in the financial statements by cash received and paid, except for cash advances are recognized as assets and recorded as payments only after the presentation of documents and liquidation of the advances. The exception includes the use of money from other sources of funds which are recorded as payables of the Project in the statement of fund balance and settled when the Project makes a repayment.

(b) Currency and foreign exchange

The Project maintains its accounting records in United States dollar (USD) as this is the currency in which the majority of its transactions are denominated and settled. Most monetary assets and liabilities denominated in currencies other than USD are translated into USD at rates of exchange ruling at the reporting date. Transactions in currencies other than USD during the period have been translated into USD at rates approximating those ruling at the transaction dates, except for subgrant advance settlements.

Foreign exchange of subgrants is excluded from the general policy above, as subgrantee contracts are denominated in USD. While payments are requested in USD, advances are received and settled in Lao Kip (LAK). Therefore, these transactions are recorded in LAK in the accounting system to ensure greater accuracy, transparency and traceability. For donor reporting purposes, expenses of the subgrantees recorded in LAK are translated into USD using the advance disbursement date rate by first-in, first-out (FIFO) method of exchange rates to reflect the actual USD costs based on the subgrant monitoring system, which will be maintained throughout the project.

3. Fund receipts

Date of receipts	Source of fund	2025 USD
14 February 2025	World Bank	390,028
23 October 2025*	World Bank	(5,423)
		384,605

*This transaction refund to the World Bank has been deducted in the statement of expenditures (SOE) during Q3 2025.

Date of receipts	Source of fund	2024 USD
21 March 2024	World Bank	344,350
11 September 2024	World Bank	408,427
		752,777

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Component 1: Civil Society Organization (CSOS) Capacity Building

	2025 USD	2024 USD
Awareness raising compacity building for Land Information Working Group members CSOs	52,455	36,244
Counselling service capacity building for LIWG member CSOs	29,861	68,975
	82,316	**105,219**

5. Component 2: Sub - Grants

	2025 USD	2024 USD
Public Awareness Raising of Local Communities	507,979	223,334
Training and Coaching on Community Counselling Service	312,298	115,603
	820,277	**338,937**

6. Component 3: Project Management, Monitoring and Evaluation, Knowledge Dissemination

	2025 USD	2024 USD
Project management*	29,782	35,711
Monitoring and evaluation	-	12,880
Knowledge dissemination	8,545	1,596
	38,327	**50,187**

*Project management includes the audit service fee for the year ended 31 December 2024, amounting to USD 8,224, which was paid during the year. The audit fee for the year ended 31 December 2025, amounting to USD 8,224, will be recorded when paid.

7. Cash on hand and at bank

	2025 USD	2024 USD
Designated account*	33,522	131,648
Cash at bank – PIASVC	19,541	19,582
	53,063	**151,230**

7. Cash on hand and at bank (continued)

*The designated account was set up under the name of Helvetas Laos. This account is used to receive funds that the donor has transferred to the Project to support project activities, and these funds are accounted for by the Project only. This condition was stipulated in the contract signed between the World Bank (WB) and the Project.

*Statement of designated account

	2025 USD	2024 USD
Account activities		
Opening fund balance	681,387	414,754
Add: Fund receipts (Note 3)	384,605	752,777
Less: Total disbursements	(931,368)	(486,144)
Cash at bank – PIASVC	(19,541)	(19,582)
Advance (Note 8)	(94,994)	(540,185)
Payable (Note 9)	13,433	10,028
Closing designate bank account balance	**33,522**	**131,648**

World Bank fund reconciliation

	2025 USD	2024 USD
Account reconciliation		
Opening fund balance	681,387	414,754
Add: Fund receipts (Note 3)		
Withdrawal Application no.11	-	344,350
Withdrawal Application no.13	-	408,427
Withdrawal Application no.17	390,028	-
Ran RN000000446471	(5,423)	-
Less: Amount documented		
Withdrawal Application no.14	-	(27,106)
Withdrawal Application no.15	-	(42,443)
Withdrawal Application no.16	-	(97,987)
Withdrawal Application no.18	-	(326,807)
Withdrawal Application no.19	(39,670)	-
Withdrawal Application no.20	(172,904)	-
Withdrawal Application no.21	(511,839)	-
Withdrawal Application no.24	(221,930)	-
Ran RN000000446471	5,423	-
Gain/(loss) from exchange rate, net	9,552	8,199
Closing fund balance	**134,624**	**681,387**
Designated account	33,522	131,648
Cash at bank – PIASVC	19,541	19,582
Advance (Note 8)	94,994	540,185
Payable (Note 9)	(13,433)	(10,028)
Closing fund balance	**134,624**	**681,387**

8. Advances

	2025 USD	2024 USD
Partner Organizations - LAK*	3,089	909
Partner Organizations - USD*	45,586	27,351
Sub-grantees - LAK**	46,319	511,925
	94,994	**540,185**

*This advance represents the amounts transferred to partners to support the implementation of project activities. Transfers were made in the amount USD 48,675 for LIWG and Lao DHRRA (2024: USD 28,260).

**This mainly represents the advances to sub-grantee agreements established between the Project and the respective sub-grantees, namely:

- Village Focus International (VFI) in the amount of LAK 621,640,000 (equivalent to USD 28,876);
- LAO Partnership for the Development of Human Resources in Rural Areas (Lao DHRRA) & Sustainable Agriculture and Environment Development Association (SAEDA) in the amount of LAK 228,944,000 (equivalent to USD 10,635);
- Association for Development of Women and Legal Education (ADWLE) in the amount of LAK 72,046,200 (equivalent to USD 3,346);
- Gender Development Association (GDA) in the amount of LAK 59,955,677 (equivalent to USD 2,785).

9. Payables

The accounts payable represent expenditures made using funds from sources other than the World Bank fund. The outstanding payable to the Program Office (PO) as of 31 December 2025 is USD 13,433 (2024: USD 10,028).