



Money exchange in Madagascar

# HELVETAS 2025

## CONSOLIDATED FINANCIAL REPORT

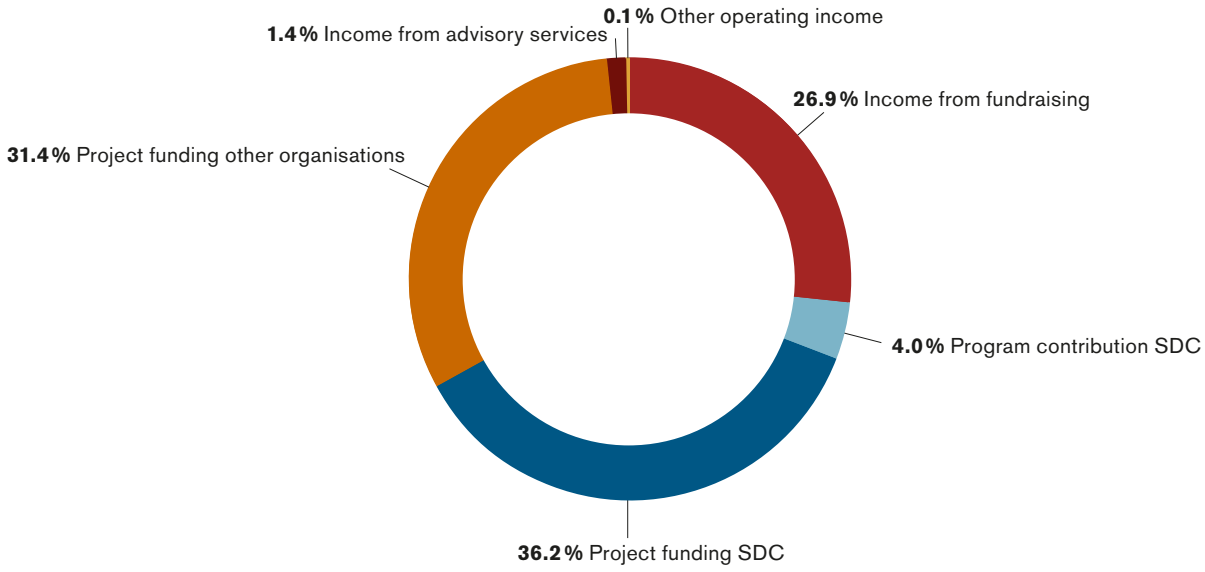
## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	Note	2025 TCHF	2024 TCHF
<b>Assets</b>			
Cash and cash equivalents	1.1	65'735	66'277
Marketable securities	1.2	22'448	20'095
Receivables	1.3	3'105	4'701
Net assets in project countries	1.4	14'689	20'191
Prepaid expenses and accrued income	1.5	8'257	8'509
<b>Current assets</b>		<b>114'235</b>	<b>119'773</b>
Financial assets	1.6	2	2
Tangible fixed assets	1.7	471	486
Intangible assets	1.7	994	762
<b>Non-current assets</b>		<b>1'467</b>	<b>1'250</b>
<b>Assets</b>		<b>115'701</b>	<b>121'022</b>
<b>Liabilities</b>			
Short-term accounts payable	2.1	5'558	5'528
Accrued expenses and deferred income	2.2	65'191	74'664
Short-term provisions	2.3	201	0
<b>Short-term liabilities</b>		<b>70'950</b>	<b>80'191</b>
Long-term provisions	2.3	749	931
<b>Long-term liabilities</b>		<b>749</b>	<b>931</b>
<b>Liabilities</b>		<b>71'699</b>	<b>81'122</b>
<b>Fund capital</b>		<b>11'708</b>	<b>9'841</b>
<b>Liabilities incl. fund capital</b>		<b>83'407</b>	<b>90'963</b>
Balance as of 01.01.		14'100	11'946
Annual result (allocated to unrestricted capital)		710	2'154
<b>Unrestricted capital</b>		<b>14'810</b>	<b>14'100</b>
<b>Foreign currency effects</b>		<b>-169</b>	<b>-91</b>
Balance as of 01.01.		16'050	16'799
Annual result (allocated to restricted capital)		1'604	-749
<b>Restricted capital</b>		<b>17'654</b>	<b>16'050</b>
<b>Organizational capital</b>		<b>32'295</b>	<b>30'059</b>
<b>Liabilities</b>		<b>115'701</b>	<b>121'022</b>

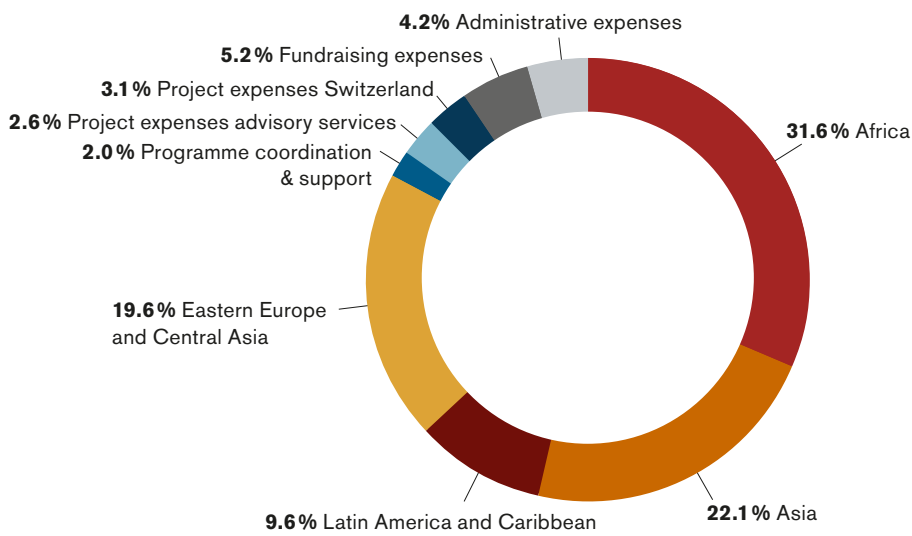
## CONSOLIDATED STATEMENT OF OPERATIONS

	Note	2025 TCHF	2024 TCHF
<b>Income</b>			
Membership fees		1'936	2'056
Donations		43'692	42'750
Inheritances and legacies		2'502	1'894
<b>Income from fundraising</b>	3.1	<b>48'129</b>	<b>46'700</b>
Program contribution SDC	3.2	7'160	8'000
Mandates SDC	3.2	64'897	59'115
Mandates other organizations	3.3	56'305	47'635
Income from advisory services	3.4	2'457	3'583
Other operating income	3.5	152	162
<b>Income from services provided</b>		<b>130'971</b>	<b>118'495</b>
<b>Operating income</b>		<b>179'100</b>	<b>165'195</b>
<b>Expenses</b>			
Africa		-55'645	-52'410
Asia		-38'803	-33'879
Latin America and Caribbean		-16'946	-15'027
Eastern Europe and Central Asia		-34'563	-36'317
Program coordination & support		-3'507	-3'763
<b>Project expenses international programs</b>	4.0	<b>-149'464</b>	<b>-141'396</b>
<b>Project expenses advisory services</b>	4.1	<b>-4'529</b>	<b>-5'546</b>
<b>Project expenses Switzerland</b>	4.2	<b>-5'437</b>	<b>-6'280</b>
<b>Fundraising expenses</b>	4.3	<b>-9'141</b>	<b>-9'298</b>
<b>Administrative expenses</b>	4.4	<b>-7'421</b>	<b>-7'213</b>
<b>Operating expenses</b>	4.5	<b>-175'992</b>	<b>-169'734</b>
<b>Operating result</b>		<b>3'107</b>	<b>-4'539</b>
Financial result	5.0	1'106	3'728
Other result	5.1	-33	43
<b>Result before change in fund capital</b>		<b>4'181</b>	<b>-768</b>
Change in fund capital	6.0	-1'867	2'174
<b>Annual result before allocation to organizational capital</b>		<b>2'314</b>	<b>1'405</b>
Allocation / usage			
- Unrestricted capital		710	2'154
- Strategy acceleration fund		1'615	-730
- Social fund		-11	-19

## ORIGIN OF FUNDS



## USE OF FUNDS



## CONSOLIDATED CASH FLOW STATEMENT

	2025	2024
	TCHF	TCHF
<b>Cash flow from operating activities</b>		
Annual result	2'314	1'405
Decrease (-) / increase (+) fund capital	1'867	-2'174
Depreciation of tangible fixed assets & amortization of intangible assets	519	508
Net write-offs (-) / net accumulation (+) of provisions	19	377
Gain (-) / Loss (+) on securities and cash and cash equivalents	-1'778	-2'471
Increase (-) / decrease (+) receivables	1'596	3'067
Increase (-) / decrease (+) net assets in project countries	5'501	-6'801
Increase (-) / decrease (+) prepaid expenses and accrued income	252	5'306
Increase (+) / decrease (-) short-term accounts payable	30	578
Increase (+) / decrease (-) accrued expenses and deferred income	-9'472	3'647
<b>Cash flow from operating activities</b>	<b>848</b>	<b>3'443</b>
<b>Cash flow from investing activities</b>		
Investments marketable securities	-8'344	-3'369
Investments (-) / disposals (+) of tangible fixed assets	-97	-262
Investments (-) / disposals (+) intangible assets	-644	-116
Investments (-) / disposals (+) financial assets	0	3
Divestitures marketable securities	6'961	4'017
<b>Cash flow from investing activities</b>	<b>-2'123</b>	<b>274</b>
<b>Cash flow from financing activities</b>		
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
Exchange difference on cash and cash equivalents (exchange gain +) / (exchange loss -)	733	602
<b>Net change in cash and cash equivalents</b>	<b>-542</b>	<b>4'319</b>
<b>Changes in cash</b>		
Opening balance cash and cash equivalents	66'277	61'959
Closing balance cash and cash equivalents	65'735	66'277
<b>Net change in cash and cash equivalents</b>	<b>-542</b>	<b>4'319</b>

## CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL

### Information on the elaborated restricted capital

- <sup>1</sup> Fundraising fund: This fund is to finance perennial investments in fundraising.
- <sup>2</sup> Fluctuation reserve of marketable securities fund: This fund is to compensate larger fluctuations of marketable securities.
- <sup>3</sup> Continuation reserve fund: This fund covers commitments of international projects in case of larger financing problems.
- <sup>4</sup> Real estate fund: This fund finances investments in real estate.
- <sup>5</sup> Social fund: This fund finances hardship cases of HELVETAS Swiss Intercooperation employees.
- <sup>6</sup> Strategy acceleration fund: This fund is used to finance investments in strategic areas.
- <sup>7</sup> Emergency response fund: This fund pre-finances emergency operations during disasters.

### Internal fund transfers

The 'internal fund transfers' column indicates the allocation of funds across continents. Internal fund transfers are determined by contractual agreements within the SDC program contribution and the defined project working areas.

Means from equity financing	Balance 01.01.25	Allocation	Internal fund transfers	Utilization	Total result	TCHF
						Balance 12.31.25
Unrestricted capital	14'100		710		710	14'810
Foreign currency effects	-91			-78	-78	-169
Elaborated restricted capital						
- Fundraising fund <sup>1</sup>	1'000				0	1'000
- Fluctuation reserve of marketable securities fund <sup>2</sup>	971				0	971
- Continuation reserve fund <sup>3</sup>	9'831				0	9'831
- Real estate fund <sup>4</sup>	1'790				0	1'790
- Social fund <sup>5</sup>	293		-11		-11	282
- Strategy acceleration fund <sup>6</sup>	1'666		1'615		1'615	3'280
- Emergency response fund <sup>7</sup>	500				0	500
Annual result	0	2'314	-2'314		0	0
<b>Organizational capital</b>	<b>30'059</b>	<b>2'314</b>	<b>0</b>	<b>-78</b>	<b>2'235</b>	<b>32'295</b>
<b>Means from capital fund</b>	<b>Balance 01.01.25</b>	<b>Allocation</b>	<b>Internal fund transfers</b>	<b>Utilization</b>	<b>Total result</b>	<b>Balance 12.31.25</b>
Fund program contribution	0	7'160	-6'027	-1'133	0	0
Fund program contribution city of Zurich	0	716	-615	-101	0	0
Fund for water projects	1'335	2'163	-1'657	-303	203	1'539
Fund for girl and women empowerment	280	631	-420	-88	123	402
Fund for education projects	626	345	-377	-48	-81	545
Fund for governance	30	865	-727	-168	-30	0
Fund for emergency	475	413	-127		286	761
Innovative and Humanitarian Aid Fund	134		-105		-105	28
Assigned donations Africa	3'016	15'016	4'227	-18'683	560	3'577
Assigned donations Asia	2'441	8'498	3'005	-10'360	1'144	3'584
Assigned donations Latin America and Caribbean	225	1'645	2'317	-3'670	293	517
Assigned donations Eastern Europe and Central Asia	1'079	346	506	-1'376	-525	554
Assigned donations expositions Switzerland	0	33		-33	0	0
<b>Assigned fund capital</b>	<b>9'641</b>	<b>37'831</b>	<b>0</b>	<b>-35'964</b>	<b>1'867</b>	<b>11'508</b>
Empowerment fund	200				0	200
<b>Usufruct fund</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200</b>
<b>Restricted fund capital</b>	<b>9'841</b>	<b>37'831</b>	<b>0</b>	<b>-35'964</b>	<b>1'867</b>	<b>11'708</b>

Means from equity financing	Balance 01.01.24	Allocation	Internal fund transfers	Utilization	Total result	TCHF
						Balance 12.31.24
Unrestricted capital	11'946		2'154		2'154	14'100
Foreign currency effects	-133	42			42	-91
Elaborated restricted capital						
- Fundraising fund	1	1'000			0	1'000
- Fluctuation reserve of marketable securities fund	2	971			0	971
- Continuation reserve fund	3	9'831			0	9'831
- Real estate fund	4	1'790			0	1'790
- Social fund	5	313	-19		-19	293
- Strategy acceleration fund	6	2'395	-730		-730	1'666
- Emergency response fund	7	500			0	500
Annual result		0	1'405	-1'405	0	0
<b>Organizational capital</b>		<b>28'612</b>	<b>1'447</b>	<b>0</b>	<b>0</b>	<b>30'059</b>
<b>Means from capital fund</b>	<b>Balance</b>	<b>Allocation</b>	<b>Internal</b>	<b>Utilization</b>	<b>Total</b>	<b>Balance</b>
	<b>01.01.24</b>		<b>fund</b>		<b>result</b>	<b>12.31.24</b>
			<b>transfers</b>			
Fund program contribution	0	8'000	-6'512	-1'488	0	0
Fund program contribution city of Zurich	0	640	-521	-119	0	0
Fund for water projects	2'483	1'775	-2'674	-249	-1'148	1'335
Fund for girl and women empowerment	346	574	-560	-80	-66	280
Fund for education projects	1'101	349	-774	-49	-474	626
Fund for governance	0	964	-773	-161	30	30
Fund for emergency	604	649	-688	-91	-129	475
Innovative and Humanitarian Aid Fund	216		-82		-82	134
Assigned donations Africa	2'567	17'124	5'413	-22'087	450	3'016
Assigned donations Asia	2'267	6'580	4'096	-10'502	174	2'441
Assigned donations Latin America and Caribbean	92	1'692	2'154	-3'713	132	225
Assigned donations Eastern Europe and Central Asia	2'139	161	921	-2'142	-1'060	1'079
Assigned donations expositions Switzerland	0	108		-108	0	0
<b>Assigned fund capital</b>	<b>11'814</b>	<b>38'617</b>	<b>0</b>	<b>-40'791</b>	<b>-2'174</b>	<b>9'641</b>
Empowerment fund	200				0	200
<b>Usufruct fund</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200</b>
<b>Restricted fund capital</b>	<b>12'014</b>	<b>38'617</b>	<b>0</b>	<b>-40'791</b>	<b>-2'174</b>	<b>9'841</b>

Due to an internal classification correction, the regional allocation within the assigned donation funds (Africa, Asia, Latin America and the Caribbean, as well as Eastern Europe and Central Asia) was adjusted. The comparative figures were restated accordingly.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CORPORATE INFORMATION

HELVETAS Swiss Intercooperation (Helvetas) and its consolidated entities (Helvetas group) is a non-profit association working in development cooperation. Helvetas helps people to help themselves and is committed to a just world in which all women and men determine the course of their lives in dignity and security, use natural resources sustainably and take care of the environment. HELVETAS Swiss Intercooperation is an association under Swiss law, based in Zurich.

### BASIS OF PREPARATION

#### General

The consolidated annual financial statements of Helvetas group are based on the individual financial statements of the subsidiaries as of December 31, which were prepared in accordance with the guidelines. The financial statements of the Helvetas entities have been prepared in accordance with the Swiss GAAP FER accounting and reporting recommendations (in particular Swiss GAAP FER 21), the Swiss Code of Obligations, and the guidelines of the Zewo Foundation. The consolidated financial statements give a true and fair view of the financial position, the cash flows and the operational results.

The consolidated financial statements are prepared on the principle of acquisition or production costs or the lower market value (lowest value principle), which is based on individual assessment of assets and liabilities. In the absence of specific principles of accounting and valuation for an individual balance sheet item, valuation is at nominal value at the balance sheet date.

The consolidated financial statements are prepared in Swiss francs and are presented in thousands of Swiss francs (TCHF). Due to rounding, amounts presented throughout this report may not add up precisely to the totals provided.

The original version of the annual financial statements in German shall prevail.

#### Changes in accounting policies

No new or amended Swiss GAAP FER standards came into effect in the reporting year compared with the previous year.

#### Consolidation scope

Helvetas founded the subsidiary Helvetas USA Inc. based in Minneapolis in 2014. In addition, HELVETAS Intercooperation gGmbH with headquarters in Bonn has been in existence since 2013. Both subsidiaries are fully consolidated. Helvetas holds 100 percent of the shares of both organizations. The accounting is prepared according to uniform classification and valuation principles and combined in these consolidated financial statements.

Consolidation is performed in accordance with Art. 961 et seq. of the Swiss Code of Obligations and Swiss GAAP FER. The scope of consolidation includes the two subsidiaries HELVETAS Intercooperation gGmbH and Helvetas USA Inc. as well as HELVETAS Swiss Intercooperation.

There are no other subsidiaries or partner institutions in which Helvetas exercises a controlling influence or could exercise joint control and management.

#### Consolidation principles

Capital consolidation is carried out according to the purchase method. Based on the full consolidation method, assets and liabilities as well as expenses and income are recorded in full. Group internal receivables and liabilities as well as expenses and income are eliminated.

### ACCOUNTING AND VALUATION POLICIES

#### Cash and cash equivalents

This item includes cash balance, postal and bank accounts as well as time deposits with a maturity of at most 90 days. These are recognized at nominal values. Transactions in foreign currencies were converted at daily exchange rates in the reporting year.

#### Marketable securities

Marketable securities are held as liquidity reserve and are therefore reported as current assets. They are recognized at market value on the balance sheet date. The empowerment fund in the restricted fund capital is invested in marketable securities. The investment guidelines of Helvetas give preference to investments issued by companies that take their social and ecological responsibility seriously.

#### Receivables

Receivables are valued at their nominal value less any impairment losses. The item primarily includes receivables from advances to partners and consultants.

#### Net assets in project countries

This item primarily includes cash and cash equivalents, receivables and short-term liabilities.

#### Prepaid expenses and accrued income

This item includes the asset items that have resulted from the accrual accounting. This primarily includes project expenses that have not yet been paid.

#### Tangible and intangible assets

The tangible and intangible assets have been presented at their acquisition or production cost less accumulated depreciation and impairment losses. These assets are depreciated on a straight-line basis over their estimated useful life. The capitalization threshold is TCHF 5 in general and TCHF 2 for IT hardware.

The estimated useful life of assets is as follows:

- Installations 10 years
- Other tangible assets 4 years
- IT hardware 4 years
- Software (intangible assets) 4 years

#### Financial assets

Financial assets are recognized in the balance sheet at acquisition costs less any impairment losses.

#### Impairment of assets

The assets are reviewed at each balance sheet date. If there is any impairment indication, the recoverable value (the higher of market value and value in use) is estimated. If there is an impairment, the book value is reduced to the recoverable value and the impairment is charged to profit or loss for the period.

#### Short-term accounts payable

Short-term accounts payable are valued at their nominal value. The item primarily includes accounts payable for projects and services.

#### Accrued liabilities

This item includes liabilities that result from the accrual accounting. These accrued liabilities are primarily project payments for project activities that have not yet been carried out.

#### Provisions

Provisions are recognized when there is a present obligation because of a past event. The amount of the provision is based on management estimates and reflects the expected future expenditure.

### Restricted fund capital

Restricted fund capital consists of the program credit of SDC, an usufruct fund, funds with defined use and donations tied to specific projects. The usufruct fund includes loans of which only the capital yield can be used by contract. The funds with defined use contain basically a fund for water projects and a fund with donations for education for young people. Both funds are key working areas of the Helvetas group.

### Organizational capital

The organizational capital includes unrestricted and restricted capital that can be used in line with the mission defined in Helvetas' statutes. There is no initial or seed capital. The Board of Directors decides how the restricted capital is to be allocated and used.

### Currency translation

The two foreign currency subsidiaries to be consolidated are translated into CHF using the closing rate method. The balance sheet items (excluding organizational capital) are translated into CHF at the exchange rate on the balance sheet date. Organizational capital is translated at the exchange rate on the balance sheet date of the first consolidation. The operating statement items are translated at the average exchange rate for the period. Resulting currency differences are shown in the organizational capital (free capital) without affecting net income.

in CHF	Year-end rates		Average rates	
	12.31.2025	12.31.2024	2025	2024
EUR	0.930500	0.938450	0.946642	0.963758
USD	0.792250	0.906250	0.849508	0.887233

### Income

Income from fundraising and government grants (program contribution) are recognized after receipt of payment. As of the balance sheet date, an accrual is made if a binding commitment exists, and the inflow of funds can be reliably estimated. Income from services provided is recognized on an accrual basis after the services have been provided.

### Expenditures

The presentation of the cost structure is based on the Zewo method: "Calculating expenses for projects or services, fundraising, and administration." Project or service expenses include all costs that directly contribute to achieving the statutory objectives of Helvetas. Fundraising expenses comprise the costs of all activities related to resource mobilization. Administrative expenses reflect costs that contribute only indirectly to Helvetas' aid efforts and are therefore not directly experienced by project partners and target groups. These costs ensure Helvetas' core functions.

### Other result

The other result contains other as well as extraordinary income and expenses. It mainly comprises the release of provisions for legal cases from prior years which were resolved in favour of Helvetas.

### Cash flow statement

The cash flow statement shows the changes in the fund "cash and cash equivalents", divided into operating activities, investing activities and financing activities. It is presented according to the indirect method.

### Statement of changes in capital

The statement of changes in capital shows the development of the individual components of the organizational capital and the restricted capital funds by continent and topics. Additionally, the development of the usufruct fund is shown.

## ADDITIONAL INFORMATION

### Related parties

Related parties include related organizations as well as the members of the Board of Directors and the Management Board of Helvetas.

Helvetas group does not exercise a controlling influence over the related parties listed below. Accordingly, these related parties are not consolidated.

- Alliance2015, Brussels
- Alliance Sud, Bern
- cinfo, Biel
- Knowledge Management for Development KM4DEV, Zurich
- KOFF The Swiss platform for peacebuilding, Basel
- Max Havelaar-Stiftung (Schweiz), Zurich
- NGO-Plattform der Schweizer Entwicklungsorganisationen, Bern
- Plattform Agenda 2030, Bern
- RECI Swiss Network for Education & International Cooperation, Vicques
- Swiss Solidarity, Geneva
- Swiss Sustainable Coffee Platform, Bern
- Skat Foundation, St. Gallen
- Swiss NGO DRR Platform, Wabern
- Swiss Water Partnership, Zurich
- Swiss Water & Sanitation NGO Consortium, Zurich

### Transactions with related parties

Alliance Sud received TCHF 320 (previous year TCHF 350) based on a contractual agreement.

### Remuneration of the Board of Directors and the Management Board

The 14 members of the Board of Directors of Helvetas did not receive any lump sum remuneration for personnel expenses or other expenses. Members of the Board of Directors receive neither attendance fees nor remuneration for their work for Helvetas. The President of the Board of Directors received a lump sum remuneration of TCHF 5 (previous year TCHF 10). The total costs for travel expenses and meetings as well as strategic missions were TCHF 26 (previous year TCHF 22).

No expense allowances were paid to the eight members of the Advisory Board of Helvetas during the reporting year.

The remuneration paid to the seven members of the Management Board is shown in the table below. The highest gross salary amounted to TCHF 201 (previous year TCHF 201) and was paid to the Executive Director. In addition, he received a payment of TCHF 24 (previous year TCHF 29) representing long established, duly recorded balances.

in TCHF	2025	2024
Gross salaries	1'250	1'232
Social security contributions	255	249
Expense allowances	15	17
<b>Total remuneration to the Management Board</b>	<b>1'520</b>	<b>1'498</b>

The full-time equivalents of the Management Board amounted to 690 percent (previous year 690 percent). Expenses are reimbursed according to receipts.

### Employee Benefit Scheme

Employees are insured with the collective foundation Asga pension fund. The purpose of the pension fund is to provide for occupational pension, survivor's and disability scheme based on joint self-help (community pension fund) as well as further protection against the economic consequences of old age, death and disability for their dependents and survivors. The scheme is in accordance with the pension fund regu-

lations for Helvetas employees within the framework of the BVG and its implementation provisions. The pension plan is based on a defined contribution plan. The pension plan is financed by contributions from the employee (6%) and the employer (7-10%) based on the insured AHV annual salary. The insured can voluntarily increase their savings premium to 8%. In the event of a shortfall, the general statutory provisions of the BVG apply. There are no further commitments from the employer.

Voluntary local pension plans exist for the two subsidiaries, to which employer contributions of TCHF 15 (previous year TCHF 18) were paid.

As of December 31, 2025, the coverage ratio of the collective foundation Asga pension fund was 118.5% (previous year 117.4%).

Economical benefit / economical obligation and pension benefit expenses in TCHF	Surplus / deficit		Economical part of the organization	Change to prior year	Contributions concerning the business period		Pension benefit expenses within personnel expenses	
	12.31.2025	12.31.2025	12.31.2024		2025		2025	2024
Asga Pensionskasse	0	0	0	0	2'091		2'091	2'131
Employer contribution reserves in TCHF	Nominal value	Waiver of use	Balance	Allocation	Utilization	Balance	Result from employer contribution reserves within personnel expenses	
	12.31.2025	2025	12.31.2025	2025	2025	12.31.2024	2025	2024
Asga Pensionskasse	2	0	2	2	-70	70	-70	1'684

### Employees

The annual average number of full-time equivalents in the reporting year was more than 250 (similar to previous year).

### Gratuitous services

In the reporting year and in the previous year, services were provided free of charge by Helvetas regional groups for various activities and projects to an insignificant extent.

The 14 members (previous year 14 members) of the Board of Directors of Helvetas provided unpaid services amounting to 158 days during the reporting year (previous year 158 days).

### Auditor fees

The auditor fees amounted to TCHF 129 (previous year TCHF 124) for ordinary auditing services and TCHF 75 for other services (previous year TCHF 167).

### Residual amount of current leasing and rental liabilities

There are no leasing commitments.

Rent commitments not maturing or that cannot be cancelled within the next 12 months amount to TCHF 4'538 (previous year TCHF 1'093) at the next termination date.

### Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on May 9, 2026. They must also be approved by the General Meeting of Helvetas.

No events have occurred between December 31, 2025, and the date of approval of these financial statements that would require an adjustment to the carrying amounts of assets and liabilities of Helvetas group per December 31, 2025, or that would need to be disclosed here.

**NOTES TO THE CONSOLIDATED BALANCE SHEET**

	<b>2025</b>	<b>2024</b>
	TCHF	TCHF
<b>1.1 Cash and cash equivalents</b>		
Cash, postal and bank accounts	65'735	66'277
<b>Total Cash and cash equivalents</b>	<b>65'735</b>	<b>66'277</b>
<b>1.2 Marketable securities</b>		
Stocks	18	18
Sustainable bond investment fund	10'507	8'871
Sustainable stock investment fund	8'711	7'616
Investment fund real estate	3'213	3'590
<b>Total Marketable securities</b>	<b>22'448</b>	<b>20'095</b>
<b>1.3 Receivables</b>		
Receivables from projects and services	944	1'081
Receivables from government entities	210	353
Allowances	-8	-11
Pension fund	2	70
Other receivables	1'956	3'207
<b>Total Receivables</b>	<b>3'105</b>	<b>4'701</b>

**1.4 Net assets in project countries**

	<b>2025</b>		<b>2024</b>	
	TCHF		TCHF	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Ethiopia	756	489	831	441
Albania	345	37	748	64
Bangladesh	445	113	540	103
Benin	1'256	291	1'627	268
Bhutan	427	2	72	2
Bolivia	1'530	491	1'463	496
Bosnia-Herzegovina	170	9	214	59
Burkina Faso	6	337	2'356	366
Georgia	23	6	38	5
Guatemala	1'212	309	814	267
Haiti	495	140	1'464	102
Honduras	235	45	376	32
Jordan	104	0	194	5
Kyrgyzstan	122	1	108	0
Kosovo	206	11	237	11
Laos	775	152	1'759	434
Lebanon	0	0	16	0
Madagascar	138	312	673	182
Mali	985	400	989	544
North Macedonia	140	25	131	3
Moldova	287	22	227	4
Mozambique	322	233	482	498
Myanmar	1'208	107	1'147	278
Nepal	3'240	298	3'611	351
Niger	526	112	364	72
Pakistan	96	10	190	2
Peru	1'691	728	2'678	798
Serbia	289	9	597	42
Sri Lanka	140	59	162	22
Tadzhikistan	231	2	55	32
Tanzania	538	570	563	584
Tunisia	459	20	86	11
Ukraine	1'456	1	1'303	43
Uzbekistan	6	1	80	0
Vietnam	216	42	262	146
<b>Total</b>	<b>20'074</b>	<b>5'385</b>	<b>26'458</b>	<b>6'267</b>
<b>Total Net assets in project countries</b>	<b>14'689</b>		<b>20'191</b>	

	<b>2025</b>	<b>2024</b>
	TCHF	TCHF
<b>1.5 Prepaid expenses and accrued income</b>		
Advance payments SDC projects	2'363	906
Advance payments SECO projects	561	611
Advance payments EU projects	380	481
Advance payments Swiss Solidarity projects	498	1'354
Advance payments for projects by other donors	2'711	3'074
Other prepaid expenses and accrued income	1'744	2'085
<b>Total Prepaid expenses and accrued income</b>	<b>8'257</b>	<b>8'509</b>
<b>1.6 Financial assets</b>		
Security deposits	2	2
<b>Total Financial assets</b>	<b>2</b>	<b>2</b>

				TCHF
<b>1.7 Tangible fixed assets and intangible assets</b>	<b>Balance</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Balance</b>
	<b>01.01.25</b>			<b>12.31.25</b>
<b>Acquisition value</b>				
Installations	2'171	22	-264	1'929
IT hardware	561	75	-20	616
Other tangible fixed assets	43	0	0	43
<b>Total Tangible fixed assets</b>	<b>2'775</b>	<b>97</b>	<b>-284</b>	<b>2'588</b>
<b>Intangible assets</b>	<b>4'286</b>	<b>644</b>	<b>-14</b>	<b>4'916</b>
<b>Total Acquisition value</b>	<b>7'061</b>	<b>740</b>	<b>-298</b>	<b>7'504</b>
<b>Accumulated depreciation and amortization</b>				
Installations	-1'795	-53	260	-1'588
IT hardware	-462	-48	20	-490
Other tangible fixed assets	-32	-7	0	-39
<b>Total Tangible fixed assets</b>	<b>-2'289</b>	<b>-108</b>	<b>280</b>	<b>-2'117</b>
<b>Intangible assets</b>	<b>-3'524</b>	<b>-411</b>	<b>14</b>	<b>-3'922</b>
<b>Total Accumulated depreciation and amortization</b>	<b>-5'813</b>	<b>-519</b>	<b>294</b>	<b>-6'039</b>
<b>Net carrying amounts</b>				
Installations	376	-32	-4	341
IT hardware	99	27	0	126
Other tangible fixed assets	12	-7	0	4
<b>Total Tangible fixed assets</b>	<b>486</b>	<b>-11</b>	<b>-4</b>	<b>471</b>
<b>Intangible assets</b>	<b>762</b>	<b>232</b>	<b>0</b>	<b>994</b>
<b>Total Net carrying amounts</b>	<b>1'248</b>	<b>221</b>	<b>-4</b>	<b>1'465</b>
	<b>Balance</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Balance</b>
	<b>01.01.24</b>			<b>12.31.24</b>
<b>Acquisition value</b>				
Installations	2'027	213	-69	2'171
IT hardware	517	49	-4	561
Other tangible fixed assets	43	0	0	43
<b>Total Tangible fixed assets</b>	<b>2'587</b>	<b>262</b>	<b>-73</b>	<b>2'775</b>
<b>Intangible assets</b>	<b>4'458</b>	<b>116</b>	<b>-288</b>	<b>4'286</b>
<b>Total Acquisition value</b>	<b>7'045</b>	<b>378</b>	<b>-361</b>	<b>7'061</b>
<b>Accumulated depreciation and amortization</b>				
Installations	-1'821	-43	69	-1'795
IT hardware	-426	-41	4	-462
Other tangible fixed assets	-24	-8	0	-32
<b>Total Tangible fixed assets</b>	<b>-2'271</b>	<b>-91</b>	<b>73</b>	<b>-2'289</b>
<b>Intangible assets</b>	<b>-3'395</b>	<b>-417</b>	<b>288</b>	<b>-3'524</b>
<b>Total Accumulated depreciation and amortization</b>	<b>-5'667</b>	<b>-508</b>	<b>361</b>	<b>-5'813</b>
<b>Net carrying amounts</b>				
Installations	205	170	0	376
IT hardware	91	8	0	99
Other tangible fixed assets	19	-8	0	12
<b>Total Tangible fixed assets</b>	<b>315</b>	<b>171</b>	<b>0</b>	<b>486</b>
<b>Intangible assets</b>	<b>1'063</b>	<b>-301</b>	<b>0</b>	<b>762</b>
<b>Total Net carrying amounts</b>	<b>1'378</b>	<b>-130</b>	<b>0</b>	<b>1'248</b>

Investment assets (primarily vehicles and IT hardware) in project countries are not recognized in the balance sheet due to unpredictable life cycles and operational risks.

	<b>2025</b>	<b>2024</b>
	TCHF	TCHF
<b>2.1 Short-term accounts payable</b>		
Accounts payable for projects and services	4'287	4'405
Other accounts payable	1'271	1'122
<b>Total Short-term accounts payable</b>	<b>5'558</b>	<b>5'528</b>
<b>2.2 Accrued expenses and deferred income</b>		
Advance payments projects SDC	22'243	34'704
Advance payments projects SECO	10'957	9'678
Advance payments projects EU	4'910	5'516
Advance payments projects Swiss Solidarity	1'007	1'173
Advance payments projects SIDA	8'879	5'401
Advance payments other funders	15'123	16'085
Other accrued expenses and deferred income	2'072	2'108
<b>Total Accrued expenses and deferred income</b>	<b>65'191</b>	<b>74'664</b>

<b>2.3 Provisions</b>	Balance 01.01.25	Increase	Utilization	Reversal	Currency translation effect	Result	TCHF	
							Balance 12.31.25	thereof short-term
Pension liabilities for personnel abroad	255	36	-117	0	14	-67	188	0
Other provisions <sup>1</sup>	676	226	-55	-85	0	86	762	201
<b>Total Provisions</b>	<b>931</b>	<b>262</b>	<b>-172</b>	<b>-85</b>	<b>14</b>	<b>19</b>	<b>950</b>	<b>201</b>
	Balance 01.01.24	Increase	Utilization	Reversal	Currency translation effect	Result	Balance 12.31.24	thereof short-term
Pension liabilities for personnel abroad	261	33	-39	0	0	-6	255	0
Other provisions <sup>1</sup>	293	526	-78	-65	0	383	676	0
<b>Total Provisions</b>	<b>553</b>	<b>559</b>	<b>-116</b>	<b>-65</b>	<b>0</b>	<b>377</b>	<b>931</b>	<b>0</b>

<sup>1</sup> Other provisions primarily cover legal cases.

## NOTES TO THE CONSOLIDATED STATEMENT OF OPERATIONS

### 3.1 Income from fundraising

	2025	2024
	TCHF	TCHF
<b>Membership fees</b>	<b>1'936</b>	<b>2'056</b>
<b>Donations</b>		
From private individuals	16'141	14'475
Of private institutions	24'765	25'309
Of cantons and municipalities	2'786	2'966
<b>Total Donations</b>	<b>43'692</b>	<b>42'750</b>
<b>Total Inheritances and legacies</b>	<b>2'502</b>	<b>1'894</b>
<b>Total Income from fundraising</b>	<b>48'129</b>	<b>46'700</b>
thereof restricted	31'447	30'896 *
thereof unrestricted	16'682	15'804 *

\* In the prior year, a reclassification within fundraising income between restricted and unrestricted income was carried out.

### Income from services provided

### 3.2 Program contribution and mandates SDC

Program contribution (public sector contribution)	7'160	8'000
Mandates	64'897	59'115
<b>Total Program contribution and mandates SDC</b>	<b>72'057</b>	<b>67'115</b>

### 3.3 Mandates other organizations

Mandates SECO	5'986	5'105
Mandates EU	9'080	5'116
Mandates SIDA	10'485	9'127
Mandates Swiss Solidarity	4'922	8'121
Mandates other organizations	25'833	20'166
<b>Total Mandates other organizations</b>	<b>56'305</b>	<b>47'635</b>

### 3.4 Income from advisory services

Consulting SDC	1'077	1'209
Consulting IFAD	58	761
Consulting other organizations	1'322	1'612
<b>Total Income from advisory services</b>	<b>2'457</b>	<b>3'583</b>

### 3.5 Other operating income

Other operating income	152	162
<b>Total Other operating income</b>	<b>152</b>	<b>162</b>

<b>Total Income from services provided</b>	<b>130'971</b>	<b>118'495</b>
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## 4.0 Project expenses international programs

### Distribution by country

	2025	2024
	TCHF	TCHF
Ethiopia	-6'273	-9'023
Benin	-2'712	-3'162
Burkina Faso	-12'870	-8'996
Madagascar	-6'175	-5'273
Mali	-5'421	-5'223
Morocco	-969	-561
Mozambique	-6'587	-7'765
Niger	-6'328	-3'325
North Africa	-37	-29
Tanzania	-3'375	-3'995
Tunisia	-4'898	-5'058
<b>Total Africa</b>	<b>-55'645</b>	<b>-52'410</b>
Bangladesh	-5'132	-4'799
Bhutan	-686	-693
Gaza	-2	0
Jordan	-928	-562
Laos	-5'594	-5'062
Lebanon	-117	-59
Myanmar	-10'364	-4'755
Nepal	-10'774	-11'041
Pakistan	-1'568	-2'762
Sri Lanka	-867	-656
Syria	-1'082	-941
Vietnam	-1'689	-2'550
<b>Total Asia</b>	<b>-38'803</b>	<b>-33'879</b>
Bolivia	-2'762	-2'782
Guatemala	-1'810	-2'848
Haiti	-4'912	-3'244
Honduras	-722	-967
Peru	-6'740	-5'186
<b>Total Latin America and Caribbean</b>	<b>-16'946</b>	<b>-15'027</b>
Albania	-3'509	-4'016
Bosnia-Herzegovina	-1'409	-1'241
Georgia	-869	-740
Kyrgyzstan	-2'769	-2'739
Kosovo	-4'493	-6'444
North Macedonia	-1'052	-949
Moldova	-1'869	-1'296
Regional projects Eastern Europe	-4'759	-4'202
Serbia	-3'291	-3'016
Tadzhikistan	-3'058	-2'805
Ukraine	-5'676	-7'287
Uzbekistan	-1'811	-1'582
<b>Total Eastern Europe and Central Asia</b>	<b>-34'563</b>	<b>-36'317</b>
<b>Total Expenses international projects</b>	<b>-145'957</b>	<b>-137'633</b>
Program coordination and support head office	-3'507	-3'763
<b>Total Project expenses international programs</b>	<b>-149'464</b>	<b>-141'396</b>

	<b>2025</b>	<b>2024</b>
	TCHF	TCHF
<b>Distribution by costs</b>		
Personnel expenses	-39'207	-40'063
Expenses for goods and services	-110'254	-101'330 *
Depreciation and amortization	-3	-3 *
<b>Total Project expenses international programs</b>	<b>-149'464</b>	<b>-141'396</b>
* The presentation of investment assets directly expensed in the project countries was reviewed and adjusted. These expenses are now allocated to expenses of goods and services; previously, they were reported under depreciation and amortization. The comparative figures were restated accordingly.		
<b>4.1 Project expenses advisory services</b>		
Personnel expenses	-3'376	-3'546
Expenses for goods and services	-1'148	-1'996
Depreciation and amortization	-5	-5
<b>Total Project expenses advisory services</b>	<b>-4'529</b>	<b>-5'546</b>
<b>4.2 Project expenses Switzerland</b>		
Communication	-371	-305
Events and education	-122	-487
Online and publications	-1'937	-2'202
Media and public affairs	-402	-394
Development policy	-541	-585
Program coordination and support	-2'064	-2'307
<b>Total Project expenses Switzerland</b>	<b>-5'437</b>	<b>-6'280</b>
<b>Distribution by costs</b>		
Personnel expenses	-2'480	-2'657
Expenses for goods and services	-2'576	-3'221
Depreciation and amortization	-381	-402
<b>Total Project expenses Switzerland</b>	<b>-5'437</b>	<b>-6'280</b>
<b>4.3 Fundraising expenses</b>		
Public fundraising	-6'701	-6'941
Individual fundraising	-2'440	-2'357
<b>Total Fundraising expenses</b>	<b>-9'141</b>	<b>-9'298</b>
Personnel costs amount to TCHF 3939 (previous year TCHF 4125).		
<b>4.4 Administrative expenses</b>		
Personnel expenses	-5'731	-5'496
Expenses for goods and services	-1'564	-1'623
Depreciation and amortization	-127	-94
<b>Total Administrative expenses</b>	<b>-7'421</b>	<b>-7'213</b>
<b>4.5 Operating expenses based on total costs</b>		
Personnel expenses	-50'794	-51'761
Expenses for goods and services	-115'541	-108'170
Fundraising expenses	-9'141	-9'298
Depreciation and amortization	-517	-504
<b>Total Operating expenses based on total costs</b>	<b>-175'992</b>	<b>-169'734</b>

	<b>2025</b>	<b>2024</b>
	TCHF	TCHF
<b>5.0 Financial result</b>		
<b>Financial income</b>		
Interest and dividends from marketable securities	162	391
Gains on marketable securities	1'158	1'902
Foreign currency exchange gains	1'453	2'463
<b>Total Financial income</b>	<b>2'773</b>	<b>4'756</b>
<b>Financial expenses</b>		
Losses on marketable securities	-197	0
Foreign currency exchange losses	-1'327	-895
Bank charges	-142	-133
<b>Total Financial expenses</b>	<b>-1'667</b>	<b>-1'028</b>
<b>Total Financial result</b>	<b>1'106</b>	<b>3'728</b>
<b>5.1 Other result</b>		
Other income	2	5
Other expenses	-6	-13
Extraordinary income	64	64
Extraordinary expenses	-93	-12
<b>Total Other result</b>	<b>-33</b>	<b>43</b>
<b>6.0 Fund result</b>		

The fund result is presented in the statement of changes in equity.



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## **Report of the Statutory Auditor to the General Assembly of HELVETAS Swiss Intercooperation, Zürich**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of HELVETAS Swiss Intercooperation and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

#### **Basis for Opinion**

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements. In accordance with Swiss GAAP FER 21 the information in the performance report is not subject to audit or examination work performed by the Statutory Auditor.

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

#### **Board of Directors’ Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law and SA-CH 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 consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

## Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG



Michael Herzog  
Licensed Audit Expert  
Auditor in Charge



Kay Brantschen  
Licensed Audit Expert

Zurich, 12 May 2026

Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements)



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