



Small business owner Doyal Bibi (60) from Bangladesh counts the takings from her small tea house.

HELVETAS 2025

FINANCIAL REPORT

INDIVIDUAL FINANCIAL STATEMENTS



HELVETAS

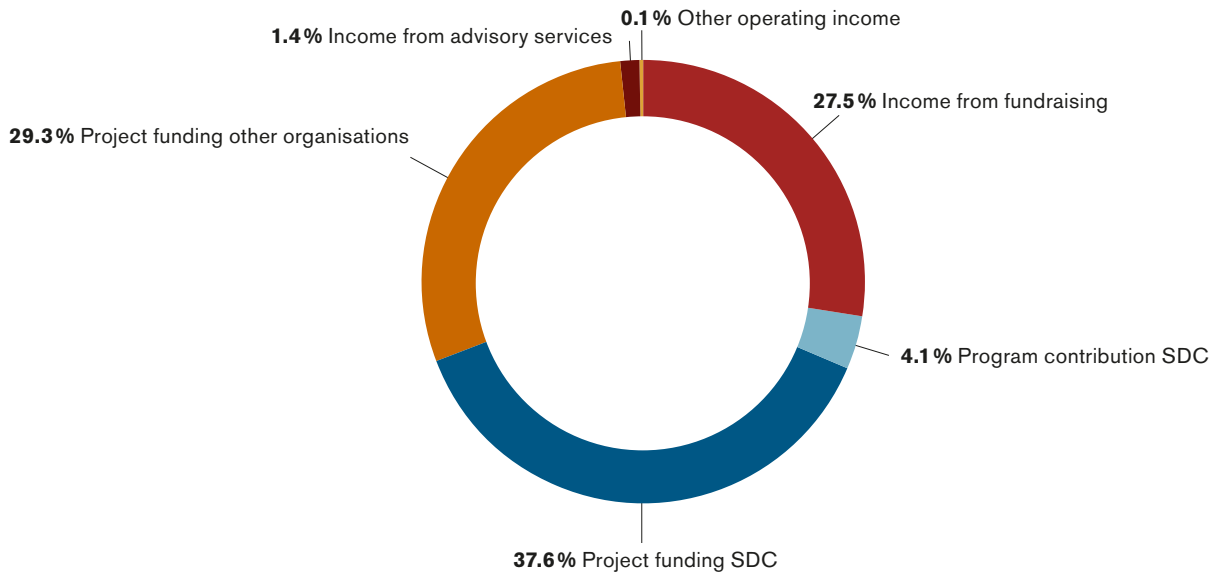
BALANCE SHEET AS AT DECEMBER 31

	Note	2025 TCHF	2024 TCHF
Assets			
Cash and cash equivalents	1.1	60'662	61'512
Marketable securities	1.2	22'448	20'095
Receivables	1.3	3'162	4'715
Net assets in project countries	1.4	14'225	19'781
Prepaid expenses and accrued income	1.5	10'600	9'020
Current assets		111'097	115'122
Financial assets	1.6	33	33
Tangible fixed assets	1.7	471	486
Intangible assets	1.7	994	762
Non-current assets		1'498	1'280
Assets		112'595	116'402
Liabilities			
Short-term accounts payable	2.1	5'398	5'403
Accrued expenses and deferred income	2.2	62'818	70'939
Short-term provisions	2.3	201	0
Short-term liabilities		68'417	76'342
Long-term provisions	2.3	749	931
Long-term liabilities		749	931
Liabilities		69'166	77'273
Fund capital		11'680	9'707
Liabilities incl. fund capital		80'845	86'980
Balance as of 01.01.		13'372	11'347
Annual result (allocated to unrestricted capital)		722	2'026
Unrestricted capital		14'095	13'372
Balance as of 01.01.		16'050	16'799
Annual result (allocated to restricted capital)		1'604	-749
Restricted capital		17'654	16'050
Organizational capital		31'749	29'423
Liabilities		112'595	116'402

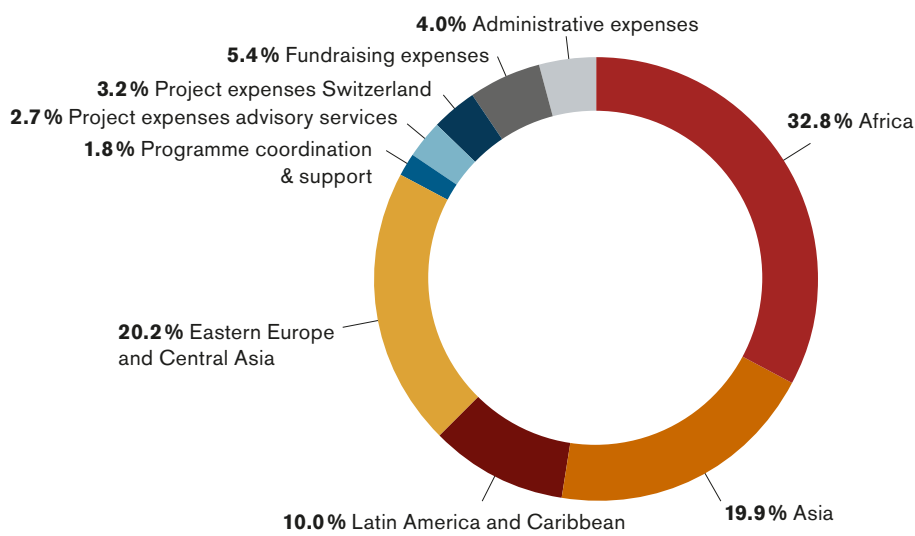
STATEMENT OF OPERATIONS

	Note	2025 TCHF	2024 TCHF
Income			
Membership fees		1'936	2'056
Donations		42'915	42'464
Inheritances and legacies		2'502	1'894
Income from fundraising	3.1	47'352	46'415
Program contribution SDC	3.2	7'160	8'000
Mandates SDC	3.2	64'897	59'115
Mandates other organizations	3.3	50'533	45'539
Income from advisory services	3.4	2'457	3'583
Other operating income	3.5	185	196
Income from services provided		125'231	116'432
Operating income		172'583	162'846
Expenses			
Africa		-55'647	-52'421
Asia		-33'688	-32'782
Latin America and Caribbean		-16'946	-15'030
Eastern Europe and Central Asia		-34'320	-35'505
Program coordination & support		-3'136	-3'713
Project expenses international programs	4.0	-143'738	-139'452
Project expenses advisory services	4.1	-4'589	-5'571
Project expenses Switzerland	4.2	-5'437	-6'280
Fundraising expenses	4.3	-9'139	-9'443
Administrative expenses	4.4	-6'828	-6'490
Operating expenses	4.5	-169'731	-167'236
Operating result		2'852	-4'390
Financial result	5.0	1'419	3'519
Other result	5.1	28	56
Result before change in fund capital		4'299	-814
Change in fund capital	6.0	-1'973	2'091
Annual result before allocation to organizational capital		2'326	1'277
Allocation / usage			
- Unrestricted capital		722	2'026
- Strategy acceleration fund		1'615	-730
- Social fund		-11	-19

ORIGIN OF FUNDS



USE OF FUNDS



CASH FLOW STATEMENT

	2025	2024
	TCHF	TCHF
Cash flow from operating activities		
Annual result	2'326	1'277
Decrease (-) / increase (+) fund capital	1'973	-2'091
Depreciation of tangible fixed assets & amortization of intangible assets	523	508
Net write-offs (-) / net accumulation (+) of provisions	19	377
Gain (-) / Loss (+) on securities and cash and cash equivalents	-1'704	-2'513
Increase (-) / decrease (+) receivables	1'552	3'069
Increase (-) / decrease (+) net assets in project countries	5'556	-6'529
Increase (-) / decrease (+) prepaid expenses and accrued income	-1'580	4'704
Increase (+) / decrease (-) short-term accounts payable	-5	569
Increase (+) / decrease (-) accrued expenses and deferred income	-8'121	869
Cash flow from operating activities	540	240
Cash flow from investing activities		
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
Cash flow from investing activities	-2'123	274
Cash flow from financing activities		
Cash flow from financing activities	0	0
Exchange difference on cash and cash equivalents (exchange gain +) / (exchange loss -)	733	602
Net change in cash and cash equivalents	-850	1'115
Changes in cash		
Opening balance cash and cash equivalents	61'512	60'396
Closing balance cash and cash equivalents	60'662	61'512
Net change in cash and cash equivalents	-850	1'115

STATEMENT OF CHANGES IN CAPITAL

Information on the elaborated restricted capital

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

Internal fund transfers

The column 'internal fund transfers' shows on which continents the funds were used. The internal fund transfers are based on contractual agreements of the program contribution with SDC and the definition of the 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	13'372		722		722	14'095
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	293		-11		-11	282
- Strategy acceleration fund ⁶	1'666		1'615		1'615	3'280
- Emergency response fund ⁷	500				0	500
Annual result	0	2'326	-2'326		0	0
Organizational capital	29'423	2'326	0	0	2'326	31'749
Means from capital fund	Balance 01.01.25	Allocation	Internal fund transfers	Utilization	Total result	Balance 12.31.25
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
Assigned donations Africa	3'016	15'016	4'227	-18'683	560	3'577
Assigned donations Asia	2'441	8'498	2'900	-10'255	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
Assigned fund capital	9'507	37'831	0	-35'859	1'973	11'480
Empowerment fund	200					200
Usufruct fund	200	0	0	0	0	200
Restricted fund capital	9'707	37'831	0	-35'859	1'973	11'680

Means from equity financing		Balance 01.01.24	Allocation	Internal fund transfers	Utilization	Total result	TCHF
							Balance 12.31.24
Unrestricted capital		11'347		2'026		2'026	13'372
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	1'277	-1'277		0	0
Organizational capital		28'146	1'277	0	0	1'277	29'423
Means from capital fund		Balance 01.01.24	Allocation	Internal fund transfers	Utilization	Total result	Balance 12.31.24
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
Assigned donations Africa		2'567	17'124	5'413	-22'087	450	3'016
Assigned donations Asia		2'267	6'580	4'013	-10'420	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
Assigned fund capital		11'598	38'617	0	-40'708	-2'091	9'507
Empowerment fund		200				0	200
Usufruct fund		200	0	0	0	0	200
Restricted fund capital		11'798	38'617	0	-40'708	-2'091	9'707

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 FINANCIAL STATEMENTS

CORPORATE INFORMATION

HELVETAS Swiss Intercooperation (Helvetas) is a non-profit association working in development cooperation under Swiss law, based in Zürich. 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.

BASIS OF PREPARATION

General

The financial statements 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 financial statements give a true and fair view of the financial position, the cash flows and the operational results. The balance sheet date is December 31.

The financial statements are prepared on the principle of acquisition or production costs, 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 accounts are kept in Swiss francs. The financial statements are presented in thousands of Swiss francs (TCHF), rounded to the nearest thousand. 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.

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 mainly 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. Since 2013, Helvetas has held a 100 percent equity interest and voting right of HELVETAS Intercooperation gGmbH in Bonn. In 2014, Helvetas founded Helvetas USA Inc. in Minneapolis without capital contribution and controls it 100 percent via membership of the Board of Directors.

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 mainly 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. These fund subjects are key working areas of Helvetas.

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.

Foreign currencies

Cash and cash equivalents, assets and liabilities held in foreign currencies at the balance sheet date are converted at the exchange rate of the Swiss Federal Tax Administration. Transactions in foreign currencies are converted at the respective daily exchange rate. Foreign currency exchange rate gains and losses are recognized gross in the statement of operations.

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 organisations as well as the members of the Board of Directors and the Management Board of Helvetas.

Helvetas 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

The subsidiaries HELVETAS Intercooperation gGmbH, Bonn and Helvetas USA Inc., Minneapolis are included in the consolidated financial statements.

Transactions with related parties

- The following contributions were transferred in the reporting year:
- TCHF 320 (previous year TCHF 350) to Alliance Sud, Bern
- TCHF 283 (previous year TCHF 623) to HELVETAS Intercooperation gGmbH, Bonn, thereof TCHF 283 for project contributions (previous year TCHF 478)
- TCHF 622 (previous year TCHF 578) to Helvetas USA Inc., Minneapolis

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
Total remuneration to the Management Board	1'520	1'498

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 regulations 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.

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	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	2025	2024	2025	2024
in TCHF										
Asga Pensionskasse	0	0	0	0	0	0	2'091		2'091	2'131
Employer contribution reserves	Nominal value	Waiver of use	Balance	Allocation	Utilization	Balance			Result from employer contribution reserves within personnel expenses	
in TCHF	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 94 (previous year TCHF 94) for ordinary auditing services and TCHF 73 for other services (previous year TCHF 166).

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 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 per December 31, 2025, or that would need to be disclosed here.

NOTES TO THE BALANCE SHEET

1.1 Cash and cash equivalents

	2025	2024
	TCHF	TCHF
Cash, postal and bank accounts	60'662	61'512
Total Cash and cash equivalents	60'662	61'512

1.2 Marketable securities

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
Total Marketable securities	22'448	20'095

1.3 Receivables

Receivables from projects and services	944	1'081
Receivables from government entities	210	353
Allowances	-8	-11
Pension fund	2	70
Receivables subsidiaries	58	24
Other receivables	1'956	3'196
Total Receivables	3'162	4'715

1.4 Net assets in project countries

	2025		2024	
	TCHF		TCHF	
	Assets	Liabilities	Assets	Liabilities
Ethiopia	756	489	831	441
Albania	345	37	748	64
Bangladesh	419	113	538	103
Benin	1'256	291	1'627	268
Bhutan	427	2	72	2
Bolivia	1'530	491	1'453	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	74	0	54	0
Kosovo	206	11	237	11
Laos	775	152	1'735	406
Lebanon	0	0	2	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	954	76	815	176
Nepal	3'240	298	3'611	351
Niger	526	112	364	72
Pakistan	78	10	114	2
Peru	1'691	728	2'678	798
Serbia	289	9	597	42
Sri Lanka	140	59	161	20
Tadzhikistan	194	2	37	32
Tanzania	538	570	563	584
Tunisia	459	20	86	11
Ukraine	1'456	1	1'303	43
Uzbekistan	6	1	75	0
Vietnam	82	22	161	52
Total	19'558	5'333	25'822	6'041
Total Net assets in project countries	14'225		19'781	

	2025	2024
	TCHF	TCHF
1.5 Prepaid expenses and accrued income		
Advance payments SDC projects	2'363	906
Advance payments SECO projects	561	611
Advance payments EU projects	380	357
Advance payments Swiss Solidarity projects	498	1'354
Advance payments for projects by other donors	2'694	2'970
Other prepaid expenses and accrued income	1'742	2'082
Prepaid expenses and accrued income subsidiaries	2'362	741
Total Prepaid expenses and accrued income	10'600	9'020
1.6 Financial assets		
Investments in subsidiaries	31	31
Security deposits	2	2
Total Financial assets	33	33

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

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.

	2025	2024
	TCHF	TCHF
2.1 Short-term accounts payable		
Accounts payable for projects and services	4'119	4'243
Accounts payable subsidiaries	19	44
Other accounts payable	1'259	1'116
Total Short-term accounts payable	5'398	5'403

2.2 Accrued expenses and deferred income

Advance payments projects SDC	22'243	34'704
Advance payments projects SECO	10'957	9'678
Advance payments projects EU	1'633	1'838
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	2'023	2'061
Accrued expenses and deferred income subsidiaries	953	0
Total Accrued expenses and deferred income	62'818	70'939

2.3 Provisions	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 ¹	676	226	-55	-85	0	86	762	201
Total Provisions	931	262	-172	-85	14	19	950	201
	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 ¹	293	526	-78	-65	0	383	676	0
Total Provisions	553	559	-116	-65	0	377	931	0

¹ Other provisions primarily cover legal cases.

NOTES TO THE STATEMENT OF OPERATIONS

	2025	2024
	TCHF	TCHF
3.1 Income from fundraising		
Membership fees	1'936	2'056
Donations		
From private individuals	16'106	14'439
Of private institutions	24'023	25'060
Of cantons and municipalities	2'786	2'966
Total Donations	42'915	42'464
Total Inheritances and legacies	2'502	1'894
Total Income from fundraising	47'352	46'415
thereof restricted	30'671	30'617 *
thereof unrestricted	16'681	15'798 *
* 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
Total Program contribution and mandates SDC	72'057	67'115
3.3 Mandates other organizations		
Mandates SECO	5'986	5'105
Mandates EU	3'010	2'839
Mandates SIDA	10'485	9'127
Mandates Swiss Solidarity	4'922	8'121
Mandates other organizations	25'831	20'165
Mandates subsidiaries	299	182
Total Mandates other organizations	50'533	45'539
3.4 Income from advisory services		
Consulting SDC	1'077	1'209
Consulting IFAD	58	761
Consulting other organizations	1'322	1'612
Total Income from advisory services	2'457	3'583
3.5 Other operating income		
Other operating income	152	162
Other operating income subsidiaries	33	33
Total Other operating income	185	196
Total Income from services provided	125'231	116'432

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	-3'377	-4'007
Tunisia	-4'898	-5'058
Total Africa	-55'647	-52'421
Bangladesh	-4'925	-4'759
Bhutan	-686	-693
Gaza	-2	0
Jordan	-928	-562
Laos	-5'594	-4'846
Lebanon	-48	-43
Myanmar	-6'224	-4'600
Nepal	-10'774	-10'980
Pakistan	-1'467	-2'597
Sri Lanka	-867	-656
Syria	-1'082	-941
Vietnam	-1'091	-2'105
Total Asia	-33'688	-32'782
Bolivia	-2'762	-2'785
Guatemala	-1'810	-2'848
Haiti	-4'912	-3'244
Honduras	-722	-967
Peru	-6'740	-5'186
Total Latin America and Caribbean	-16'946	-15'030
Albania	-3'509	-4'016
Bosnia-Herzegovina	-1'409	-1'241
Georgia	-869	-740
Kyrgyzstan	-2'726	-2'612
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	-3'021	-2'447
Ukraine	-5'676	-7'287
Uzbekistan	-1'648	-1'256
Total Eastern Europe and Central Asia	-34'320	-35'505
Total Expenses international projects	-140'602	-135'739
Program coordination and support head office	-3'035	-3'307
Operating contributions subsidiaries	-101	-406
Total Project expenses international programs	-143'738	-139'452

	2025	2024
	TCHF	TCHF
Distribution by costs		
Personnel expenses	-38'220	-38'793
Expenses for goods and services	-105'092	-99'854 *
Expenses for goods and services subsidiaries	-423	-801
Depreciation and amortization	-3	-3 *
Total Project expenses international programs	-143'738	-139'452
* 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.		
4.1 Project expenses advisory services		
Personnel expenses	-3'391	-3'569
Expenses for goods and services	-1'148	-1'996
Expenses for goods and services subsidiaries	-45	-2
Depreciation and amortization	-5	-5
Total Project expenses advisory services	-4'589	-5'571
4.2 Project expenses Switzerland		
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
Total Project expenses Switzerland	-5'437	-6'280
Distribution by costs		
Personnel expenses	-2'480	-2'657
Expenses for goods and services	-2'576	-3'221
Depreciation and amortization	-381	-402
Total Project expenses Switzerland	-5'437	-6'280
4.3 Fundraising expenses		
Public fundraising	-6'701	-6'941
Individual fundraising	-2'441	-2'345
Operating contributions subsidiaries	3	-157
Total Fundraising expenses	-9'139	-9'443
Personnel costs amount to TCHF 3422 (previous year TCHF 3471).		
4.4 Administrative expenses		
Personnel expenses	-5'219	-4'877
Expenses for goods and services	-1'482	-1'519
Depreciation and amortization	-127	-94
Total Administrative expenses	-6'828	-6'490
4.5 Operating expenses based on total costs		
Personnel expenses	-49'311	-49'896
Expenses for goods and services	-110'297	-106'590
Expenses for goods and services subsidiaries	-467	-803
Fundraising expenses	-9'139	-9'443
Depreciation and amortization	-517	-504
Total Operating expenses based on total costs	-169'731	-167'236

	2025	2024
	TCHF	TCHF
5.0 Financial result		
Financial income		
Interest and dividends from marketable securities	145	371
Gains on marketable securities	1'158	1'902
Foreign currency exchange gains	1'453	2'265
Total Financial income	2'757	4'538
Financial expenses		
Losses on marketable securities	-197	0
Foreign currency exchange losses	-1'003	-887
Bank charges	-138	-131
Total Financial expenses	-1'338	-1'018
Total Financial result	1'419	3'519
5.1 Other result		
Other income	2	5
Other expenses	-6	-13
Extraordinary income	64	64
Extraordinary expenses	-32	0
Total Other result	28	56

6.0 Fund result

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 Financial Statements

Opinion

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

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

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 Financial Statements" section of our report. We are independent of the Company 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.

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

Board of the Directors Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Swiss GAAP FER, the provisions of Swiss law and the Association's charter, and for such internal control as the Board of Directors 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 Board of Directors is responsible for assessing the Association'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 Association 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 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 financial statements.

As part of an audit in accordance with Swiss law and SA-CH, 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 Association'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 the 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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 financial statements according to the instructions of the Board of Directors.

We recommend that the 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:

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



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