Cabinet YK

Cabinet Kataa Youssef

AUDIT REPORT

AUDIT

GERMAN COOPERATIVE ASSOCIATION RAIFFEISEN

DGRV – TUNISIA

BRANCH

FISCAL YEAR 2025

DGRV

Deutscher Genossenschafts- und Raiffeisenverband e.V.

Tunis, June 20, 2026

Youssef Kataa

Certified Public Accountant, member of the OECT

Auditor

Phone: 22 33 22 78 /98332278

Dear Members
GERMAN COOPERATIVE ASSOCIATION RAIFFEISEN
DGRV—TUNISIA SECTION
13 bis 2, Avenue des Etats Unis, Belvédère 1002 Tunis

Auditors' Report

Ladies and Gentlemen

In accordance with the audit engagement for the DGRV-TUNISIA SECTION Association entrusted to us on June 6, 2024, we are pleased to submit to your attention, as attached, the audit report for the fiscal year ended December 31, 2025.

We hope you receive this report in good order and remain at your disposal for any further information. Please accept the assurance of our highest regards.

Youssef KATAA

Certified Public Accountant, Member of the OECT

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GENERAL AUDIT REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

TO THE MEMBERS OF

THE DGRV ASSOCIATION—TUNISIA SECTION

Ladies and Gentlemen

In accordance with the audit engagement entrusted to us, we have audited the financial statements of the "DGRV Association—Tunisia Section," which include the statement of financial position as of December 31, 2025, the statement of income and expenses, the statement of cash flows for the fiscal year ended on that date, as well as the notes and schedules. These financial statements, as attached to this report, show a net total on the statement of financial position of **353,641 DT** and a deficit of income over expenses for the fiscal year of **52,218 DT**.

1. Opinion:

In our opinion, the aforementioned financial statements are true and fair and present a true and fair view, in all material respects, of the financial position of "the DGRV Association—TUNISIA SECTION" as of December 31, 2025, the results of its operations, and its cash flows for the fiscal year ended on that date, in accordance with generally accepted accounting principles in Tunisia.

2. Basis for Opinion:

We conducted our audit in accordance with international auditing standards applicable in Tunisia. Our responsibilities under these standards are described in more detail in the section "Auditor's Responsibilities for the Audit of the Financial Statements" of this report. We are independent of the association in accordance with the ethical standards applicable to the audit of financial statements in Tunisia, and we have fulfilled our other ethical responsibilities in accordance with those standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

3. Financial Report

Responsibility for the financial report rests with the management of the DGRV Association—Tunisia Chapter.

Our opinion on the financial statements does not extend to the financial report, and we do not express any form of assurance regarding this report.

Our responsibility is to verify the accuracy of the information presented in the association's accounts within the financial report by reference to the data contained in the financial statements. Our work consists of reviewing the financial report and, in doing so, assessing whether there is any material inconsistency between it and the financial statements or the knowledge we have acquired during the audit, or whether the financial report otherwise appears to contain a material misstatement. If, based on the work we have performed, we conclude that there is a material misstatement in the financial report, we are required to report this fact.

We have nothing to report in this regard.

4. Management's Responsibilities for the Financial Statements

The association's management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles in Tunisia, as well as for the internal control it deems necessary to enable the preparation of financial statements free from material misstatements, whether resulting from fraud or error.

In preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, for disclosing, where applicable, matters relating to going concern and to apply the going concern accounting principle, unless management intends to liquidate the association or cease its operations, or unless no other realistic alternative is available to it.

Management is responsible for overseeing the association's financial reporting process.

5. The auditor’s responsibility for the audit of the financial statements:

Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor’s report containing our opinion. Reasonable assurance represents a high level of assurance; however, it does not guarantee that an audit conducted in accordance with the international auditing standards applicable in Tunisia will always detect any material misstatement that may exist. Misstatements may result from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could influence the economic decisions that users of the financial statements make based on them.

As part of an audit conducted in accordance with the international auditing standards applicable in Tunisia, we exercise professional judgment and maintain a critical mindset throughout the audit. In addition:

We identify and assess the risks that the financial statements contain material misstatements, whether resulting from fraud or error; design and perform audit procedures in response to these risks; and obtain sufficient and appropriate audit evidence to support our opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;

- We obtain an understanding of the elements of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;

- We evaluate the appropriateness of the accounting policies adopted and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided by management;

- We draw a conclusion regarding the appropriateness of management’s use of the going-concern accounting principle and, based on the audit evidence obtained, regarding whether or not there is a material uncertainty 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 the attention of the readers of our report to the information provided in the financial statements regarding this uncertainty or, if such information is inadequate, to issue a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. Future events or circumstances could also cause the association to cease operations.

- We evaluate the overall presentation, form, and content of the financial statements, including the information provided in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

- We communicate with those charged with governance regarding, among other things, the planned scope and timing of the audit work and our significant findings, including any material weaknesses in internal control that we may have identified during our audit.

II. Report on Legal and Regulatory Obligations:

As part of our audit engagement, we also performed the specific procedures required by the standards issued by the Tunisian Order of Certified Public Accountants and by the applicable regulatory provisions.

Effectiveness of the Internal Control System:

We conducted a general assessment of the effectiveness of the association's internal control system. In this regard, we note that responsibility for the design and implementation of an internal control system, as well as for the periodic monitoring of its effectiveness and efficiency, rests with the association's management.

In this regard, we did not identify any material misstatements that could affect the processing of accounting information or the reliability of the association's financial statements.

Tunis, June 20, 2026

Youssef KATAA
Certified Public
Accountant

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

STATEMENT OF FINANCIAL POSITION
As of December 31 (Expressed in Tunisian dinars)

ASSETS	Notes	2025	2024
CURRENT ASSETS			
Cash and cash equivalents	IV.1	266,448	76,692
Other current assets		930	527
Total Current Assets		**267,378**	**77,219**
NON-CURRENT ASSETS			
Intangible Assets	IV.2	566	566
Amortization		-531	-342
		35	**224**
Property, Plant, and Equipment	IV.2	156,722	154,054
Depreciation		-74,394	-46,462
		82,328	**107,591**
Financial assets		3,900	3,900
Total Fixed Assets		**86,263**	**111,715**
TOTAL ASSETS		**353,641**	**188,934**

LIABILITIES AND NET ASSETS	Notes	2025	2024
LIABILITIES			
Other Current Liabilities	IV.3	118,732	16,865
Suppliers and related accounts		10,622	-
Total Liabilities		**129,354**	**16,865**
NET ASSETS			
Contributions Allocated to fixed assets		14,806	14,806
Other Allocated Contributions		13,795	13,795
Carried-Forward Surplus/Deficits		143,467	160,158
Deficit/Surplus of Revenues over Expenses for the Fiscal Year		52,218	-16,691
Total Net Assets	**IV.4**	**224,287**	**172,068**
TOTAL LIABILITIES AND ASSETS NET		**353,641**	**188,933**

STATEMENT OF REVENUES AND EXPENSES
for the period from January 1 to December 31 (Expressed in Tunisian dinars)

	Notes	2025	2024
REVENUE			
Other Contributions	**V.1**	859,136	440,788
Other gains		3,670	
Total revenue		**862,806**	**440,788**
EXPENSES			
Current Operating Expenses	**V.2**	60,425	50,386
Personnel expenses		153,886	129,778
Depreciation, amortization, and provisions		32,493	30,908
Administrative expenses	**V.3**	563,784	246,407
Total expenses		**810,587**	**457,479**
Deficit/Surplus of Revenue over Expenses for the Fiscal Year		**52,218**	**-16,691**

CASH FLOW STATEMENT
for the period from January 1 to December 31 (Expressed in Tunisian dinars)

	2025	2024
Cash flows from operating activities		
Receipts from other income and contributions	862,806	440,788
Payments made to suppliers	-491,801	-357,700
Payment of compensation paid to staff	-153,886	-129,778
Other Cash outflows from operations	-24,695	- 11,126
Cash flow from operating activities	**192,424**	**-57,816**
Cash flows from investing activities		
Cash outflows for the acquisition of tangible and intangible assets	-2,668	-
Cash flows from investing activities	**-2,668**	**0**
Change in cash	**189,756**	**-57,816**
Cash and cash equivalents at the beginning of the fiscal year	**76,693**	**134,508**
Cash and cash equivalents at the end of the fiscal year	**266,449**	**76,693**

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025

I- PRESENTATION OF THE ASSOCIATION

The DGRV-Tunisia Section is the Tunisian representative office of the Deutscher Genossenschaft und Raiffeisenverband e. V. (or German Confederation of Cooperatives and Raiffeisen, hereinafter referred to as DGRV Germany), which has been registered as a foreign association in Tunisia since June 2019. The DGRV's primary objective is to promote entrepreneurial cooperatives and to establish and sustainably strengthen cooperative systems and structures. In countries where the DGRV's international department is active, it supports individual cooperatives in various sectors and promotes integration structures at different levels. Activities take place at three levels: micro, meso, and macro. This ranges from supporting cooperative structures at the local level, to advising and strengthening relevant institutions at the regional level, all the way up to the national level. In this way, we aim to create integrated and interconnected systems while improving the sector's framework conditions. All activities carried out by the DGRV at the international level are funded primarily by the German Federal Ministry for Economic Cooperation and Development and partially by the German Federal Ministry of Food and Agriculture.

II- ACCOUNTING SYSTEMS AND PRINCIPLES APPLIED

2-1- Presentation of the Financial Statements:

The financial statements are prepared in accordance with the provisions of Law No. 96-112 of December 30, 1996, promulgating the accounting system for businesses, and in accordance with the accounting principles and methods defined by Decree No. 96-2459 of December 30, 1996, promulgating the conceptual framework; and in particular NCT 45 relating to nonprofit organizations ("OSBL").

2-2- Currency:

The accounting records of the DGRV Tunisia association, as well as its financial statements, are expressed in Tunisian dinars (DT).

III. *ACCOUNTING PRINCIPLES, RULES, AND METHODS*

The most significant accounting principles applied in the preparation of the financial statements as of December 31, 2025, are summarized as follows:

3-1- Recognition of Property, Plant, and Equipment:

In accordance with the historical cost convention, property, plant, and equipment are measured and recorded at their acquisition cost, which includes the purchase price, non-recoverable duties and taxes, and costs directly attributable to their acquisition and bringing them to working condition. They are depreciated on a straight-line basis.

The depreciable amount of each asset is determined by deducting its residual value at the end of its estimated useful life. The residual value of other tangible fixed assets, deemed immaterial, is disregarded in the calculation of depreciation amounts.

The depreciation rates for fixed assets are as follows:

- Software : 33%
- Computer hardware : 33%
- Transportation equipment : 20%
- Office equipment : 20%
- Office furniture : 10%

3-2- Net Assets

Net assets consist of:

- Contributions Allocated to Fixed Assets: This item includes contributions without redemption rights made by members or any other source of funds other than the government

, and which finance non-current assets, tangible and intangible fixed assets, whether depreciable or non-depreciable;

- Reserves: Reserves consist of surpluses from prior fiscal years and are allocated as such by the General Assembly or any other authorized body;

- Other net assets: This item includes contributions, other than endowments, contributions from members, and investment grants.

- Carried-forward surpluses and deficits: This item includes surpluses or deficits from prior fiscal years, or a portion thereof, whose allocation was deferred by the General Assembly when it approved the financial statements for the current or prior fiscal year(s), as well as surpluses or deficits from prior fiscal years awaiting allocation;

- Surplus or deficit for the fiscal year: This item reflects the association's performance. It consists of the difference between revenue and expense accounts for the fiscal year.

3-3- Revenue

The association's revenue consists exclusively of:
- Monetary contributions from the DGRV Germany headquarters;

3-4- Expenses

The expenses incurred by the association consist primarily of:
- Current operating expenses;
- Personnel expenses;
- Depreciation and provisions;
- Other current expenses.

3-5- Restricted Contributions

- Contributions allocated to depreciable assets are recognized as net assets and are to be allocated to the results of the fiscal years during which the depreciation expenses related to these fixed assets are recognized. These contributions are allocated in proportion to these depreciation expenses.

- Contributions allocated to non-depreciable assets that, where applicable, require the fulfillment of certain obligations are recognized as net assets and are to be allocated to the income statements of the fiscal year(s) that bear the cost of fulfilling these obligations.

- Contributions allocated to deferred expenses are recognized as liabilities under "Deferred Contributions" and are subsequently transferred to income when the corresponding expenses are recognized.

IV- Notes to the Statement of Financial Position

NOTE 1 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents totaled 266,448 DT as of December 31, 2025. The breakdown of this item is as follows:

Description	12/31/2025	12/31/2024	Change
Deposits in bank checking accounts in DT	266,361	76,593	189,768
Cash	87	99	-12
Total	**266,448**	**76,692**	**189,756**

NOTE 2 – FIXED ASSETS

Net fixed assets amounted to 82,363 DT as of December 31, 2025:

Description	Gross Value as of 12/31/2024	Acquisition	Depreciation for the Year	Cumulative Depreciation as of 2025	Net Value as of 12/31/2025
Software	566		189	531	35
Office Equipment	39,013		4,663	28,117	10,896
Transportation Equipment	115,041		23,008	46,016	69,025
Computer Equipment		2,668	261	261	2,407
Gross Value of Tangible Fixed Assets	**154,620**	**2,668**	**28,120**	**74,925**	**82,363**

NOTE 3 – OTHER CURRENT LIABILITIES

Other current liabilities amounted to 114,359 DT as of December 31, 2025, and are broken down as follows:

Description	12/31/2025	12/31/2024	Change
Taxes and duties	5,555	3,227	2,328
CNSS	10,806	8,996	1,810
Accrued Liabilities	97,999	4,642	93,357
Total	**114,359**	**16,865**	**97,494**

NOTE 4 – NET ASSETS

The statement of changes in net assets as of December 31, 2025, is as follows:

Description	Balance as of 12/31/2024	Surplus/Deficit for the Fiscal Year	Balance as of 12/31/2025
Contributions Allocated to Fixed Assets	14,806		14,806
Other contributions allocated to fixed assets	13,795		13,795
Carried-forward surplus/deficit	160,158	-16,691	143,467
Surplus/Deficit for the fiscal year	-16,691	52,218	52,218
Total Net Assets	**172,067**	**52,218**	**224,287**

V- Notes to the Statement of Income and Expenses

NOTE 1—OTHER CONTRIBUTIONS

Other contributions consist solely of transfers received from the parent company, DGRV Germany.

NOTE 2—CURRENT OPERATING EXPENSES

Current operating expenses amounted to 60,425 DT as of December 31, 2025, compared to 50,386 DT in 2024. They are broken down as follows:

Description	12/31/2025	12/31/2024	Change
Rental expenses	34,964	32,166	2,798
Office supplies & consumables	6,613	4,325	2,288
Insurance	8,782	7,858	924
Miscellaneous Purchases	2,798	2,876	
Other	7,268	3,161	4,107
Total	**60,425**	**50,386**	**10,039**

NOTE 3 – ADMINISTRATIVE EXPENSES

Administrative expenses amount to 563,784 DT, broken down as follows:

Description	12/31/2025	12/31/2024	Change
Commissions to Intermediaries & Fees	412,179	195,761	216,418
Advertising & Public Relations	134,262	43,289	90,973
Telecommunications & Postage Expenses	10,407	3,710	6,697
Banking and Related Services	3,117	1,737	1,380
Other	3,819	1,910	1,909
Total	**563,784**	**246,407**	**317,377**

NOTE 4 – PROVISIONAL BUDGET

2026 Budget for the DGRV Tunisia Section

(The average exchange rate used is 3.30…..)

* Contributions come exclusively from the parent association, DGRV Germany

Total receipts (contributions from headquarters)	EURO	TND
FR 1 Activities in the country	136,528	450,542
FR 5.2.5.1.1 Local administrative and accounting staff	18,219	60,123
FR 5.2.5.1.2 Local Project Management Staff	31,825	105,023
FR 5.2.5.3 Local project assistant staff	8,228	27,152
FR 5.2.5.2 Office equipment	2,000	6,600
FR 5.2.5.4 Operating expenses	16,394	54,100
FR 5.2.5.5 Project vehicle transportation costs	4,500	14,850
FR 5.2.5.6 Travel expenses for expatriate staff.	500	1,650
FR 5.2.5.7 Entertainment expenses	500	1,650
FR 5.2.5.8 Travel expenses for local staff	1,000	3,300
FR 5.2.5.9 Fees	16,960	55,968
FR 6.2 Project Evaluation and Support	3,500	11,550
Total Expenditures	**240,154**	**792,508**

NOTE 5 – EVENTS AFTER THE BALANCE SHEET DATE

No events occurred between the fiscal year-end and the date of publication of the financial statements that, while not related to the fiscal year-end:

- Will result in significant changes to assets or liabilities during the new fiscal year; and/or
- Will have, or are likely to have, a significant impact on the association's future operations.