# Audit report
# on the financial statements

as of December 31st, 2025

Sustainable Energy for All Verein für nachhaltige Energie

1220 Vienna, Austria

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Consideration of rounding differences:

Due the use of automatic calculation tools and spreadsheets, there may be rounding differences, which not interfere with the proper representation of this report..

To the

CEO and the Members of the Administrative Board of
Sustainable Energy for All Verein für nachhaltige Energie
Donau City Straße 6, Andromeda Tower 15th floor
1220 Vienna

We have completed the audit of the financial statements as of December 31st, 2025 of

**Sustainable Energy for All Verein für nachhaltige Energie**
**Donau City Straße 6, Andromeda Tower 15th floor, 1220 Vienna**

(referred to as „the organisation“)

and provide the results of our audit in the following report:

# 1. AUDIT CONTRACT AND PERFORMANCE OF THE ENGAGEMENT

At the administrative board meeting dated September 22nd, 2025 of Sustainable Energy for All Verein für nachhaltige Energie, Vienna, we were elected as auditor for the fiscal year 2025. The organisation, represented by the Chief Executive Officer, concluded an **audit contract** with us to audit the financial statements as of December 31st, 2025, including the accounting system pursuant to sections 269 et seqq. UGB (Austrian Company Code).

The organisation qualifies as an International Non-Governmental Organisation according to BGBl I Nr 54/2023. The rules of the Austrian Association Act (Vereinsgesetz) are binding. Therefore, the financial statements were prepared mandatory in accordance with the rules of the Austrian Association Act and the UGB. The organisation is a **large organisation** pursuant to section 22 of the Austrian Association Act.

The audit is a **statutory audit** pursuant to section 22 of the Austrian Association Act.

The **audit included** assessing whether the statutory requirements and additional provisions of the statutes were adhered to concerning the preparation of the financial statements.

We conducted our audit in accordance with the **legal requirements and generally accepted standards on auditing** as applied in Austria. These standards require that we comply with International Standards on Auditing. An auditor conducting an audit obtains reasonable assurance about whether the financial statements are free from material misstatement. Absolute assurance is not attainable due to the inherent limitations of any accounting and internal control system and due to the sample-based test nature of an audit, there is an unavoidable risk that material misstatements in the financial statements remain undetected. Areas which are generally covered in special engagements were not included in our scope of work.

We performed the audit, with interruptions, from May 2026 to August 2026 in our office. The audit was substantially completed at the date of this report.

The **audit partner** responsible for the proper performance of the engagement is Marianne Archam, Austrian Certified Public Accountant.

Our audit is based on the audit contract concluded with the organisation. The “General **Conditions of Contract** for the Public Accounting Professions" issued by the Austrian Chamber of Auditors and Tax Advisors (refer to Appendix B) form an integral part of the audit contract. These conditions of contract do not only apply to the organisation and the auditor, but also to third parties. Section 275 UGB (Austrian Company Code) applies with regard to our responsibility and liability as auditors towards the organisation and towards third parties.

## 2. DISCLOSURE OF AND NOTES ON SIGNIFICANT ITEMS IN THE FINANCIAL STATEMENTS

All required disclosures of significant items in the financial statements are included in the notes to the financial statements. We therefore refer to the related disclosures by the management board in the notes to the financial statements.

# 3. SUMMARY OF THE RESULTS OF THE AUDIT

## 3.1. Conclusion on the Compliance of the Accounting and the Financial Statements

During our audit, we obtained evidence that the statutory requirements as well as the regulations in the statutes and generally accepted **accounting principles** in Austria have been complied with.

In line with our risk and controls based audit approach and to the extent we considered necessary for the purpose of expressing an opinion, we considered internal controls related to sub processes of the financial reporting process as part of our audit.

With regard to the compliance of the **financial statements** with all applicable statutory requirements we refer to the auditor's report.

## 3.2. Information provided

The organisation's legal representatives provided all evidence and explanations requested by us. We obtained a representation letter signed by the legal representatives which we included in our working papers.

## 3.3. Statement on the Matters Pursuant to Section 273 (2) and (3) UGB (Execution of Reporting Obligation)

During our audit we did not note any facts which indicate there could be substantial doubt about the organisation's ability to continue as a going concern, or which indicate a material deterioration of the organisation's performance or a material offence of the organisation's legal representatives or its employees against Austrian law or the statutes. We did not note any material weaknesses in the internal controls over the financial reporting process.

# 4. AUDITOR‘S REPORT

## Report on the Financial Statements

### Audit Opinion

We have audited the accompanying financial statements, including the accounting system of Sustainable Energy for All Verein für nachhaltige Energie, for the fiscal year from January 1st, 2025 to December 31st, 2025. These financial statements comprise the balance sheet as of December 31st, 2025, the income statement for the fiscal year ended December 31st, 2025, and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the organisation as of December 31st, 2025 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Association Act (Vereinsgesetz).

### Basis for Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations 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 organisation in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have 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.

### Emphasising of a matter

We refer to "3.6 Other risks" on page 14 of the notes to the annual financial statements as of December 31, 2025, where it is described that the association is exposed to a risk of requalification of other employement relationships depending on the court judgement in an open court case regarding the determination of the employment relationsip with a former employee.

Our opinion is not modified in respect of this matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, the financial position and the financial performance of the organisation and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organisation'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 management either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

The Administrative Board is responsible for overseeing the organisation's financial reporting process.

**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 International Standards on Auditing 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 Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation'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 organisation 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 Administrative Board 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.

Vienna, 31.08.2026

Forvis Mazars Audit GmbH
Wirtschaftsprüfungsgesellschaft

forvis mazars

31.08.2026
ppa Marianne Archam
qualified electronic signature

……..

ppa. Marianne Archam
Certified Public Accountant

**APPENDIX A.**
**FINANCIAL STATEMENTS AS OF DECEMBER 31ST, 2025**

Andromeda Tower 15th floor
Donau City Strasse 6
1220 Vienna, Austria
SEforALL.org

# SEFORALL FINANCIAL STATEMENTS

31 | 12 | 2025

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## 1 Balance Sheet as at 31 December 2025

# Balance Sheet Sustainable Energy for All

| All US Dollars | 31 December 2024 | 31 December 2025 |
|---|---|---|
| **Assets** | | |
| **Fixed Assets** | | |
| Property Plant and Equipment | 428,596 | 0 |
| Accumulated Depreciation | -343,313 | 0 |
| **Total Fixed Assets** | **85,283** | **0** |
| | | |
| **Current Assets** | | |
| **Receivables** | | |
| Cash at managers | 665,319 | 0 |
| Debtors | 26,601,115 | 3,007,228 |
| *Of which is due in more than 1 year* | *7,549,417* | 0 |
| Prepayments | 131,613 | 131,613 |
| **Total Receivables** | **27,398,047** | **3,138,841** |
| | | |
| **Cash** | | |
| Cash in Bank | 10,272,047 | 4,423,760 |
| Cash On Hand | 114 | 0 |
| **Total Cash** | **10,272,161** | **4,423,760** |
| **Total Current Assets** | **37,670,208** | **7,562,600** |
| | | |
| **Total Assets** | **37,755,493** | **7,562,600** |
| | | |
| **Equity and Liabilities** | | |
| **Equity** | | |
| Earnings Reserve | 0 | 0 |
| | | |
| **Accruals** | | |
| Annual leave accrual | 91,289 | 48,439 |
| | | |
| **Liabilities** | | |
| Accounts payable | 322,611 | 3,137,399 |
| *Of which is due in less than 1 year* | *322,611* | *3,137,399* |
| | | |
| **Deferred Income** | | |
| Deferred Income | 37,341,593 | 4,376,764 |


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## 2 Income Statement for the period 1 January 2025 to 31 December 2025

| All US Dollars | 1 January to 31 December 2024 | 1 January to 31 December 2025 |
|---|---|---|
| **Income** | | |
| Non-earmarked and earmarked contributions | 47,793,073 | 25,660,391 |
| **Total Income** | **47,793,073** | **25,660,391** |
| | | |
| **Expenses** | | |
| | | |
| **Salary for Contracted Personnel** | | **6,580,052** |
| | | |
| **Personnel Expenses** | | |
| Salaries and Wages | 16,443,093 | 673,990 |
| Other social benefits | 445 | 122 |
| **Total Personnel Expenses** | **16,443,539** | **674,112** |
| | | |
| **Travel Expenses** | **1,681,025** | **1,605,238** |
| | | |
| **Consultancy** | **15,755,250** | **7,184,086** |
| | | |
| **Other Operating Expenses** | | |
| Bank Charges | 147,364 | 94,838 |
| Legal and Professional Fees | 324,680 | 199,012 |
| Rental Expenses | 370,570 | 298,810 |
| Support Cost/Engagement Service Expense | 1,213,600 | 1,009,605 |
| Events and Communication Expenses | 1,154,053 | 1,893,797 |
| Other Operating Expenses | 926,827 | 805,934 |
| **Total Other Operating Expenses** | **4,137,095** | **4,301,997** |
| | | |
| **Grants to Third Parties** | **9,852,591** | **5,815,515** |
| | | |
| **Total Expenses** | **47,869,500** | **26,161,000** |
| | | |
| **Other income** | | |
| Interest Income | 45,148 | 18,625 |
| Currency Exchange Gains / (Losses) | 23,865 | 483,692 |
| Other income | 7,415 | -1,709 |
| **Total Other Income** | **76,427** | **500,608** |
| | | |
| **Net Operating Income** | **0** | **0** |


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## Notes to the Financial Statements as at 31 December 2025

### 3.1 General Principles

#### 3.1.1 Organization

Sustainable Energy for All (SEforALL) is an international organisation working with leaders in government, the private sector and civil society to drive further, faster action toward achievement of Sustainable Development Goal 7 (SDG7), which calls for universal access to sustainable energy by 2030, and the Paris Agreement, which calls for reducing greenhouse gas emissions to limit climate warming to well below 2° Celsius.

Achieving these goals will require a radical rethink of the way we produce, distribute, and consume energy. SEforALL is at the heart of this foundational shift to ensure no one is left behind. Drawing on data and evidence, we identify a critical path to success in achieving SDG7.

Former UN Secretary-General Ban Ki-moon launched the Sustainable Energy for All initiative in 2011. Now an independent organization, we maintain close links with the UN, including through a relationship agreement, partnerships with UN agencies and with SEforALL's CEO acting as the UN Secretary-General's Special Representative for Sustainable Energy for All and Co-Chair of UN-Energy. These roles include advising the UN Secretary General and his staff on issues relating to sustainable energy and the implementation of SDG7 and supporting the coordination of sustainable energy issues in the United Nations system.

The ambitions of SDG7 are extraordinary. Aiming to achieve them in the context of the Paris Agreement on climate change involves transformation at a scale never undertaken before. Swift action must be taken by leaders in governments, private sector companies, institutions, financiers, development banks, unions, communities, entrepreneurs and civil society. In the final decade to achieve SDG7, SEforALL has strategically chosen to strengthen global agenda-setting while expanding its activities to an engagement model that prioritizes data-driven decision-making, partnerships with high-impact countries and implementation on the ground. The SEforALL three-year business plan outlines work programmes that scope out our planned interventions and demonstrate to our funding partners the impact of their support. http://www.seforall.org/

#### 3.1.2 Basis of Preparation

These financial statements have been prepared in accordance with section 22 para 2 of the Austrian Association Act (Vereinsgesetz), and in accordance with Austrian generally accepted accounting principles, including accounting and valuation methods of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB), with the exception of the use of German language, Euros as the unit of currency and the valuation of financial foreign currency receivables with the lower value, and liabilities with the higher value from the acquisition rate and the closing rate. To provide a true and fair view of the financial statements, positions other than those stated in the Austrian Commercial Code (UGB) have been reflected.

SEforALL qualifies as a large organisation according to section 22 of the Austrian Association Act (Vereinsgesetz).

Assets and liabilities are valued on an individual basis, applying a non-going concern basis of accounting, as the transition of the SEforALL initiative as a programme hosted by UNOPS has been concluded. The


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exact date of dissolution of the SEforALL Association has not yet been determined, due to the circumstances described in the “Other Risks” section.

The financial statements have been prepared in English language and US Dollars are used as the presentation currency.

The principle of prudence has been observed through consideration of risks and potential losses. Only profits and gains realized at the balance sheet date were recognized.

The income statement was prepared using the total expenditure format.

### 3.1.3 Income recognition

Income is recognized as receivable once a contract has been signed. When a contract relates to a future accounting period the income is deferred. Further, income is only recognized when the funds can be requested and is not restricted to specific conditions in a future fiscal year.

### 3.1.4 Contributions in kind

During 2025, SEforALL recognized an in-kind contribution amount of $2 million. SEforALL received $1.37 million from IBM as consulting services delivered through pro bono IBM volunteers (of which $ 0.98 million was related to services offered in previous financial year); $0.25 million from the government of Barbados, $0.30 million from FIRS Nigeria and $0.05 million from the World Bank in support of Forum sponsorship; and $0.02 million from Infracredit through secondment of staff. Contributions received in-kind are recorded based on the estimated market value. The value of staff seconded to SEforALL by other entities is estimated based on the SEforALL salary scale in place for the level of each position.

### 3.1.5 Currency exchange

The financial statements are prepared in US Dollars to be consistent with reporting to senior management and external stakeholders.

Transactions that are conducted in a currency other than US Dollars are converted at the prevailing exchange rate as provided by United Nations Office for Project Services (UNOPS) and based on the United Nations Operational Rates of Exchange.


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## 3.2 Structure of Balance Sheet Statement

### 3.2.1 Fixed Assets

Following the implementation of the Joint-Hosting Agreement with UNOPS, fixed assets were disposed of or transferred, as appropriate. Consequently, no property and equipment remained recognized in SEforALL's statement of financial position as at 31 December 2025.

### 3.2.2 Receivables

As a result of the implementation of the Joint-Hosting Agreement with UNOPS, the amounts for “Cash at Managers” decreased from $665,319 as at 31 December 2024 to zero as at 31 December 2025. The cash balances were originally held and managed by SEforALL’s partners UNF and UNOPS, in accordance with the terms of the relevant management agreement or held and managed directly by SEforALL. As the transition to UNOPS Joint Hosting Entity had already started in 2024, the “Cash at Managers” balance is impacted by the annual leave accrual for the personnel contracts in UNOPS.

Furthermore, the receivable balance presented as Debtors amounting to $3 million (2024: $26.6 million) refers to contracted commitments not yet received. The full receivable amount is expected to be received within 1 year.

### 3.2.3 Cash

The cash balance in the bank as at 31st December amounts to $4.4 million ($10.2 million 2024). To represent the fair value, the balance is presented with the exchange rate as of 31 December 2025.

### 3.2.4 Annual Leave accrual

The annual leave accrual in 2025 reduced significantly from $0.1 million to $0.05 million. This is due to the transfer of staff contracts as part of the transition to UNOPS Joint Hosting Entity. On 31st December 2025, the only obligation was for the CEO’s employment contract.

## 3.3 Structure of Income Statements

### 3.3.1 Non-earmarked and earmarked contributions

New income received in the year amounts to $3.4 million. As a result of the implementation of the Joint-Hosting Agreement with UNOPS, reductions associated with the contract amendments, novations and transfers of agreements to the UNOPS Hosted Entity and write offs of non-receivable income resulted in a negative $12.7 million. As a result, total donor income in 2025 is reported as negative $9.3 million (2024: $27.8 million). In 2025 in-kind contributions were valued at $2 million (2024: $0.5 million) out of which $1 million was adjusted for services rendered in 2023. This together with the brought forward deferred income of $37.3 million (2024: $56.7 million) makes for a total income of $30 million (2024: $85.1 million). The balance of unused contributions received, and commitments not yet expensed of $4.3 million (2024: $37.3 million) is recognized as deferred income.


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## Income

| All US Dollars | 1 January to 31 December 2024 | 1 January to 31 December 2025 |
|---|---|---|
| Donor Income | 27,848,137 | -9,302,541 |
| In-kind contributions | 490,448 | 1,998,104 |
| Brought forward deferred income | 56,796,080 | 37,341,593 |
| **Total Income** | **85,134,665** | **30,037,156** |
| | | |
| Deferred Income | -37,341,593 | -4,376,764 |
| | 47,793,073 | 25,660,391 |


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The list of non-earmarked and earmarked contributions is shown in the table below.

| All US Dollars | 1 January to 31 December 2025 |
|---|---|
| **Earmarked Contributions** | |
| Africa50 | 30,000 |
| All On | 30,000 |
| Amazon | 300,000 |
| Carbon Trust | 33,738 |
| Caribbean Development Bank | 30,000 |
| Climate Emergency Collaboration Group | 50,000 |
| Global Energy Alliance for People and Planet | 1,002,941 |
| IBM | 100,000 |
| Ministry of Health and Sanitation, Sierra Leone | 250,000 |
| South Pole | 50,000 |
| Tamam Word Business Services Company | 750,000 |
| Three Cairns Group | 10,000 |
| UK International Development (UK AID/ FCDO UK) | 725,275 |
| United States Grains Council | 30,000 |
| Forum Participants | 42,254 |
| | **3,434,208** |
| Contribution in-kind (Barbados) | 250,000 |
| Contribution in-kind (Federal Inland Revenue Service - FIRS) | 300,000 |
| Contribution in-kind (IBM) | 1,371,021 |
| Contribution in-kind (Infracredit) | 27,083 |
| Contribution in-kind (World Bank) | 50,000 |
| | **1,998,104** |
| **Non-Earmarked Contributions** | |
| | **0** |
| **Earmarked Contributions for Grants** | |
| Global Energy Alliance for People and Planet | -9,050,000 |
| | **-9,050,000** |
| Other Revenue | 500,608 |
| Income write off* | -31,649 |
| Novation Agreement Transfer Amount | -3,655,100 |
| Income Deferred in 2024 | 37,341,572 |
| **Total Income** | **30,537,744** |

**GIZ and Powertrust*


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The table below provides detailed information on the deferred income.

| | At 31 December 2025 |
|---|---|
| **All US Dollars** | **Deferred Income** |
| Amazon | 300,000 |
| Ministry of Foreign Affairs and International Cooperation, Iceland | 91,404 |
| Modern Energy Cooking Services (MECS), funded by UK Aid | 27,667 |
| Swiss Agency for Development and Cooperation | 2,018,725 |
| UK International Development (UK AID/ FCDO UK) | 686,104 |
| UNICEF | |
| | **3,123,900** |
| Deferred Income for Grants | |
| The Rockefeller Foundation | 1,000,000 |
| | **1,000,000** |
| Miscellaneous | 252,844 |
| **Total Deferred Income** | **4,376,744** |

### 3.3.2 Personal Expenses

The total personnel expenses in 2025 amount to $0.7 million (2024: $16.4 million). As part of the transition of SEforALL to be integrated as a UNOPS Joint Hosting Entity, personnel contracts were amended and transferred in batches starting in June 2024, with only two personnel contracts remaining under SEforALL in 2025. The expenses for personnel transitioned but operating to delivery on contributions still under SEforALL is reflected separately as "Salary for Contracted Personnel" in 2025, amounting to $6.6 million.

### 3.3.3 Travel

The total travel expenditures amounted to $1.6 million in 2025 (2024: $1.7 million). Travel costs at SEforALL include all expenses related to business or official travel, including ticket costs, daily subsistence allowance (DSA), terminal expenses, and other travel expenses. In 2025, total travel costs remained broadly stable compared to 2024, with continued participation in key global events, including COP30 and UNGA, as well as stakeholder engagement during SEforALL Forum and field visits aligned with programme delivery.

### 3.3.4 Consultancy

Consultancy costs in 2025 amount to $7.2 million (2024: $15.8 million), reflecting SEforALL's continued investment in strengthening its capacity to deliver high-quality data, insights, and technical expertise in support of SDG7. These expenses cover a broad range of consulting and advisory services, including business modeling. Key activities in 2025 includes consultancy support for the hospital electrification project in Sierra Leone (commissioning, verifications and impact studies), Clean Cooking project management services for School Refurbishments in Tanzania, State-level energy efficiency implementation in India, along with innovative outreach and engagement campaigns and development of Demand Flexibility Model. Consultancy fee also included the recognition of pro bono consulting services, cloud computing services, and geospatial analysis provided through an environmental intelligence suite by a development partner.


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### 3.3.5 Bank Charges

Total bank charges in 2025 amount to $94,838 (2024: $147,364). The reduction in bank charges reflects the decrease in operational transactions processed through SEforALL bank accounts following the transition to the UNOPS Joint Hosting Entity arrangement as well as the closure of accounts.

### 3.3.6 Legal, Audit and Evaluation fees

Legal fees in 2025 amount to $0.2 million (2024: $0.32 million). Legal costs are lower in 2025 as major aspects of legal services for the Universal Energy Facility framework were completed in the previous years.

Costs for the audit services in 2025 amount to $0.04 million (2024: $0.03 million) and include the annual audit of the SEforALL Financial Statements ($0.03 million), along with any audits requested by donors on their specific contributions ($0.01 million).

### 3.3.7 Rental Expenses

The rental costs in 2025 amount relatively steady to $298,810 (2024: $370,57), as no significant changes were made to SEforALL premises.

### 3.3.8 Events and Communication Expenses

The expenses for events and communication in 2025 amount to $1.9 million (2024: $1.2 million). Much of these expenses are related to the COP30, UNGA and SEforALL Forum, and Heads of State Summit for M300 project.

### 3.3.9 Engagement Services and Support Costs

SEforALL is supported by organisations such as United Nations Office for Project Services (UNOPS) and the United Nations Foundation (UNF), who act as fund managers and fiduciary agents on behalf of SEforALL, and these organisations charge a support fee. These support fees include centrally managed direct costs, locally managed direct costs, and other fees that support the management of the SEforALL funds. These fees are based on service agreements between SEforALL and the respective organisations.

### 3.3.10 Grants to Third Parties

In 2025 SEforALL issued grants disbursement amounting to $5.1 million (2024: $9.7 million) from the Results-Based Financing Facility for the Universal Energy Facility (UEF). Additionally, $0.07 million in grants was disbursed for the first time under the Innovation Fund for Powering Healthcare Facilities, and $ 0.6 million as other sponsorship grants.


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## 3.4 GOVERNANCE

### 3.4.1 Legal structure

SEforALL is registered as a Quasi-International Organisation in Austria. The status is renewed biannually and is currently certified for 2024 and 2025.

### 3.5.2 SEforALL governance structure

In June 2024, the board of SEforALL (the Board) decided to dissolve SEforALL as a QIO and to continue the implementation of the SEforALL initiative as a program hosted by UNOPS under a joint hosted arrangements (JHA). The JHA provides a framework for cooperation with SEforALL. In 2025, the transition of SEforALL activities to the joint hosted arrangement continued, and the activities of the SEforALL Board with regards to the QIO itself were limited. The main functions of the Board were as outlined through bylaws/specific rules regarding the governance, composition, and functioning of the Board as per the UNOPS/SEforALL JHA. The SEforALL Board is responsible for establishing SEforALL's strategy, work plan, and overall budget, as well as providing senior-level programmatic guidance to SEforALL. The strategy is to uphold the values, principles, and goals of UNOPS and the rest of the UN system, as well as the normative policy framework of the UN. The SEforALL Secretariat implements the strategy and work plan established by the Board. The Secretariat is part of UNOPS and is led by the SRSG. The SRSG and UNOPS Executive Director, or their delegates, shall participate as non-voting, ex officio members of the Board.

UNOPS advises the SEforALL Board on the administrative and financial implications of decisions of the Board in the context of UNOPS regulations, rules, policies, and procedures, as well as any performance issues relating to SEforALL that UNOPS may become aware of.

SEforALL retains the advice and support of the Funders' Council, which is made up of entities that provide funding to SEforALL and the Chair sits on the Administrative Board. The Terms of Reference for the Funders Council were agreed in March 2018.

### 3.4.2 The SEforALL Governance Board

The Governance Board is SEforALL's main governance body. The members of the Governance Board do not receive remuneration from SEforALL. No loans were granted to members of the Governance Board.

The Governance Board members in the financial year 2025 are shown in the table below.

| S.N. | Name | Organisation | Position | Date of change |
|---|---|---|---|---|
| 1 | Francesco Starace | EQT Partner | Chair | Reappointed December 2023 until December 2026 |
| 2 | Daniel Klier | Chief Executive of South Pole (2024). | Member | Concluded term in March 2025 |


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| | | | | |
|---|---|---|---|---|
| 3 | Gerard Penning | Former Chief Human Resource Officer at ABNAMRO Bank | Member | Appointment extended in conversation with the Chair until the end of Transition into UNOPS due to his experience and role in this process |
| 4 | Linda Munyengeterwa | Director, Public Private Partnerships & Corporate Finance Advisory, International Finance Corporation | Member | Appointed in September 2022 |
| 5 | Joseph Nganga | Vice President for Africa, Global Energy Alliance for People and Planet<br>CEO of the inaugural Africa Climate Summit | Chair of the Funders Council | Concluded in March 2025 |
| 6 | Saeed Ahmed | CEO, Allied Climate Partners | Member | Appointed in March 2023, concluded in March 2026. |
| 7 | Elizabeth Yee | Executive Vice President of Programs, the Rockefeller Foundation | Member | Appointed in February 2023, concluded in March 2026. |
| 8 | Arancha Gonzalez | Dean of PSIA, Sciences Po. | Member | Appointed in 2023 – elected as vice-chair on September 2024 |
| 9 | John Defterios | Former CNN Anchor | Member | Appointed in September 2024 |
| 10 | Vera Pinto Pereira | Member of the Executive Board of Directors, EDP Group | Member | Appointed in March 2024 |
| 11 | Frederick Teo | CEO of GenZero | Member | Appointed in December 2024 |
| 12 | Damilola Ogunbiyi | CEO and Special Representative of the UN Secretary-General for Sustainable Energy for All,<br>Co-Chair of UN-Energy | Ex-Officio Member | Term extended until end of 2029 |
| 13 | María Erla Marelsdóttir | Climate Ambassador at the Ministry of Foreign Affairs of Iceland | Member | 3 April 2024 |
| 14 | Jorge Moreira da Silva | Under-Secretary-General and UNOPS Executive Director on 23 March 2023. | Ex-Officio Member | Appointed in June 2024 |


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### 3.4.3 **Chief Executive Officer**

Damilola Ogunbiyi was renewed as Chief Executive Officer in March 2024.

## 3.6 Other Risks

In the 2024 financial year, a former employee contracted by UNOPS on an ICA Contract to work for the association, filed a lawsuit against the association with the Labour and Social Court to establish his employment relationship with the association. At the time of preparing the annual financial statements, no negotiations had taken place and no settlement offer had been concluded. Depending on the pending court judgement, there is therefore a risk of further actions for declaratory judgement regarding employment relationships with the association. The Executive Board of the association assumes with overwhelming probability that the former UNOPS contracted personnel action for a declaratory judgement on the employment relationship with the association will be dismissed and that this risk will therefore not materialise.

In September 2025, the ÖGK transmitted a decision regarding an audit order dated May 5, 2025, to SEforALL. The subject of the audit is primarily a social security audit (and/or its applicability) for the period from January 1, 2020, to December 31, 2024. At the time of preparing the annual financial statements, the audit has not yet been concluded and no findings have been communicated.

Vienna, 28 August 2026



Damilola Ogunbiyi
Chief Executive Officer


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**APPENDIX B.**
**GENERAL CONDITIONS OF CONTRACT**

KAMMER DER STEUERBERATER:INNEN UND WIRTSCHAFTSPRÜFER:INNEN

# General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Provided by the Board of the Chamber of Tax Advisers and Auditors

## Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

## SECTION I

### 1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:
a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
b) examining the tax assessment notices for the tax returns mentioned under a).
c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
e) participating in appeal procedures with regard to the taxes mentioned under a).
If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

### 2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

### 3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

## 4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

## 5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

## 6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

## 7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

## 8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

## 9. Withdrawal and Cancellation („Termination")

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

## 10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

## 11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

## 12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for laesio enormis (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

## 13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papiers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

## 14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

## SECTION II

### 15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSchG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSchG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSchG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSchG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSchG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.