revenue development foundation

Annual Report 2025



revenuedevelopment.org

Contents

Introduction 3
Our Impact 5
Our Systems 6
Quality and Assurance 8
Country Overview 9
Our Projects in 2025 10
Annual Financial Statement 15
- Income Statement 15
- Balance Sheet 16
- Notes 17

Independent Auditor’s Report 20

Introduction

RDF had a good year in 2025, in line with 2024. Many of the contracts we had been waiting for throughout 2022 finally came through in 2023, and in 2024 and 2025 we have been working on their implementation. The cost cuts we made in 2022, in combination with phasing out grant agreements with Germany, generated a large surplus in 2023 which continued in 2024 and 2025. Our systems, with steadily new functionality and a growing number of users, have a ripple effect on the civil service in more than 15 developing countries.

RDF had a turnover of EUR 1.87 Million (up from EUR 1.79 Million in 2024), and a surplus of EUR 436,437 (compared to EUR 608,394 in 2024). The surplus has long since covered the losses of 2022, and the Board therefore decided to release more own funds to support client institutions after projects have ended. During 2025, RDF spent EUR 233,467 of own funds on this type of support, up from EUR 62,806 in 2024 and EUR 10,854 in 2023.

RDF completed a follow-up project with the mining authorities in Sierra Leone and Liberia, funded by GIZ with funds from the European Union. Liberia re-launched the MCAS portal with online application and payment services in December. The Ministry also started using the valuation and export functions of MCAS, and all gold exports are now administered through the system. Export documents are issued with verifiable QR codes generated by MCAS. In Sierra Leone, we added the last part of the functionality required for full value-chain verification, from artisanal mines through all intermediaries to the international buyer.

In Cameroon, RDF started a new contract with the Directorate General of Taxes (DGI), this time funded by German development funds through GIZ. The tax system based on RDF's TAS/GovIn platform continues to grow, with almost 1 million taxpayers and companies submitting their tax returns through the GovIn portal.

GovIn is also used for EITI reporting in Senegal and Zambia, as well as mining production reporting in Sierra Leone. In 2025, RDF was awarded a contract with the EITI International Secretariat to implement this system for the Democratic Republic of Congo. This is RDF's first project with the authorities in the DRC, and we will continue the follow-up in 2026.

During 2025, RDF systems installed in government institutions helped record USD 386 Million in government revenues.

RDF's largest project is with the decentralisation directorate under the Ministry of Interior in Côte d'Ivoire, where we have worked since October 2023 with funding from the African Development Bank (AfDB). The project has digitalised the tax systems in 20 municipalities. Using the TAS, ATOM and GovIn systems, we have delivered a platform for all types of local taxes and fees. Over 200 municipal collectors use the system every day, registering more than 70,000 payments every month.

The RDF Board has set aside funds to provide more support to all municipalities that have used the old REMOP solution, primarily in Sierra Leone and Malawi.

During 2025, RDF obtained an ISAE 3402 Type 1 assurance report from PwC (June) on the controls for the xCAS platform it hosts for government clients, and was certified to ISO 9001:2015 by DNV (November).

RDF projects support the ability of low-income countries to mobilise government revenue from taxes and fees, including licenses and exports in the mining, forestry, environment, and oil and gas sectors, as well as local government revenue from business licenses and property tax. For each of these sectors, RDF provides license administration systems that increase efficiency, combat corruption, increase revenues and promote investments to stimulate growth. The focus of our support has increasingly become that of institutional

performance and license holders' compliance with their obligations, supported by data integration between the respective government institutions.

During 2025, RDF systems installed in government institutions helped record USD 386 Million in government revenues (USD 445 Million in 2024). A substantial part of this is from the tax reporting system in Cameroon, where our systems keep expanding. The total government revenues recorded through RDF systems is now USD 4.0 Billion. RDF reached its long-term goal of USD 2 Billion in early 2021.

RDF is a project-delivery based organisation, operating exclusively on project funding. RDF's work is conducted in the countries where RDF has projects. Administrative costs are purposely minimal. The projects are implemented by consultants on contract. The operations are coordinated from RDF's headquarters in Oslo.

The financial statements give a true and fair view of the foundation's assets and liabilities, financial position and result. Expenses related to the further development of the systems and procedures RDF uses in its projects are expensed directly in the income statement. The financial statements are presented on a going concern basis, and the Board confirms that the going concern assumption is met. In 2025, the foundation had one employee at the Oslo office, reduced from two employees in September 2023. No sick leave was registered. The Board currently consists of two men and three women. The foundation is committed to gender equality and equal treatment in its considerations of the Board, consultants and partners. With the exception of the environmental impact of travel and electricity for servers related to the foundation's activities, the operations of the foundation have limited impact on the environment.

We see a strong need for our services and are pleased to recognise our increasing reputation for delivering results. We expect the project portfolio for 2026 to be reduced compared to 2025. We confirm that the going concern assumption is met. The foundation's financial risk is minimised by holding as much funds as possible in euro or US dollars, as these are the currencies in which we are paid and incur most of our expenses. Our strategic focus is to continue developing quality systems and to drive engagement with our partner institutions in developing countries to make them more effective.

The total revenues recorded through our systems is now USD 4.0 Billion. RDF's goal of USD 2 Billion was achieved during the first half of 2021.

Oslo, 11 June 2026

Aasmund Andersen
Board Chair

Meryn Willetts
Board Member

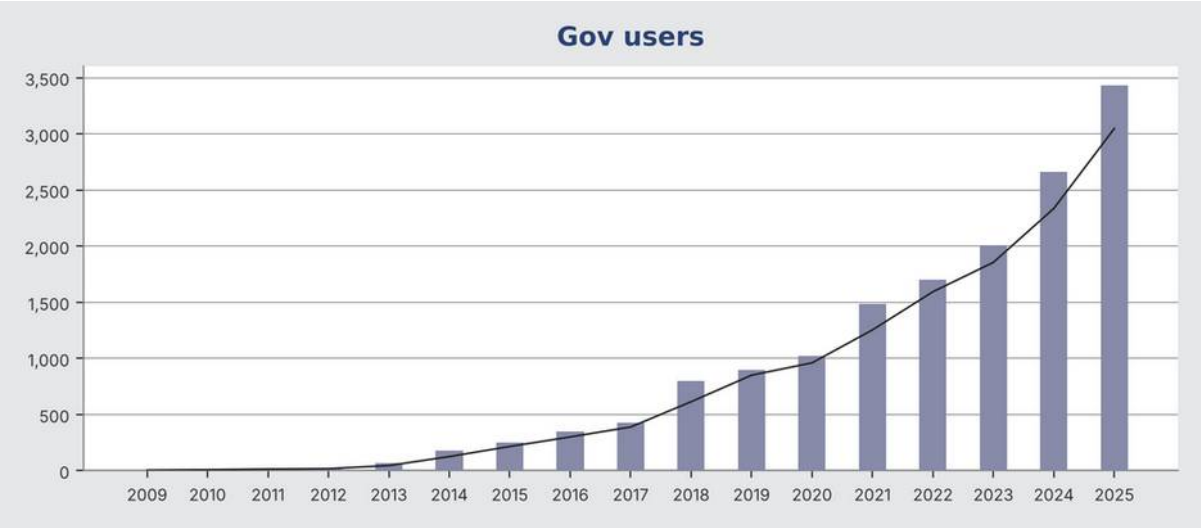
Bengt Ljunggren
Board Member

Stefka Iseli
Board Member

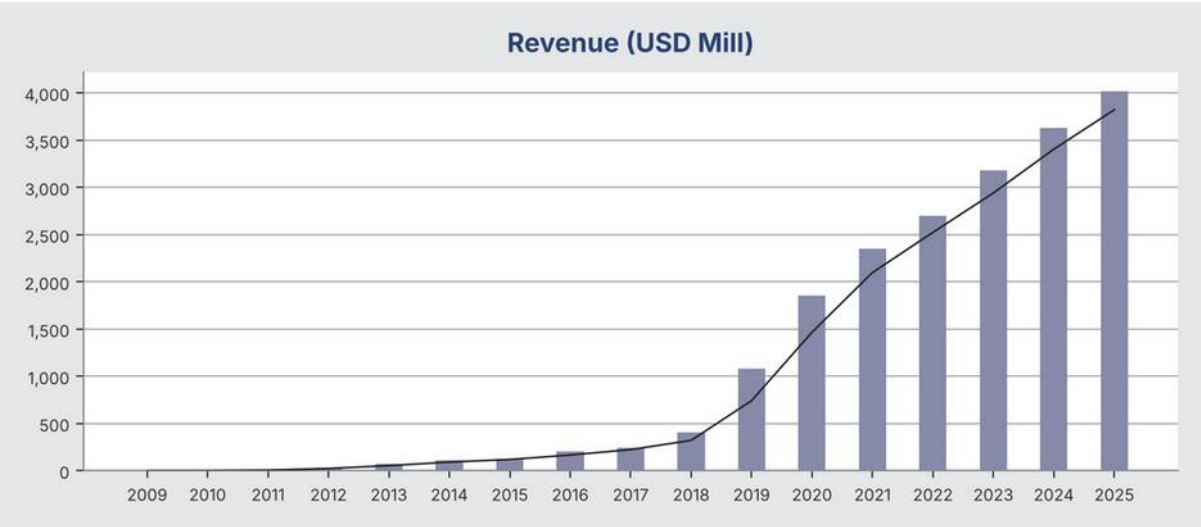
Irene Koksæter
Board Member

Our Impact

RDF systems are now used by 3,433 civil servants in 15 countries. Our systems have a steadily growing user base.



RDF measures its impact on how much revenue is processed through systems provided to government institutions. For the year 2025, USD 386 Million in government revenue was recorded through RDF systems, bringing the total revenue recorded by RDF up to USD 4.0 Billion since we started in 2009.



Most of the revenue recorded is through the GovIn e-service application which was launched in 2019. The Revenue Authority of Cameroon is using this system for online filling of tax returns. The number of companies using our e-service platform has steadily increased, reaching full cover of all corporations in 2023 and starting with individual taxpayers in 2025.

The xCAS platform publish data to a portal, providing transparency and public scrutiny to the license registry. The registered users of these portals have steadily increased, to over 20,000 in 2025, even though most portals no longer require user registration to view data. There are around 2,000 unique users accessing the portals every month. The users spend an average of 3 minutes in the portal and return 1.5 times during the month.

Our Systems

XCAS LICENSE MANAGEMENT PLATFORM

The xCAS platform is now a comprehensive system with extensive configuration options to manage government licensing processes in the mining (MCAS), water resources (WCAS), electricity (ELCAS), forestry (FCAS), Environment (ECAS) and Oil and Gas (OGAS) sectors. The system facilitates the processing of applications for licenses, permits and certificates going through a workflow from registration, validation of coordinates, approval process steps to issuance of license certificate and management of payments and reporting obligation until license expiry, surrender or cancellation. The system can also manage blocks and facilitate registration and evaluation of bids in licensing rounds. There are also comprehensive geodata modules to manage stratigraphy, geological data from rock samples and drill cores as well as geological reports library.

In early 2023, RDF started the development of a new version of xCAS (Version 6), rebuilding the system from scratch using the newest technology. This version was overtaken by events and MCAS 7 is now prepared for rollout.

ONLINE REPOSITORY / TRANSPARENCY PORTAL

xCAS is always implemented with a portal, which automatically publish key parts of the license registry, making it available to the public. The portal can also act as online applications portal, allowing companies to submit applications for licenses and permits. The portal alerts companies when they have reports due, managing their compliance to submit the reports through the portal. The portal may also be integrated with payment services, allowing online processing of license-related payments. In 2023 we also added a procurement module promoting open competition for corporate tenders and contracts awarded to service companies.

RD QUANTUM

RD Quantum is a mobile app available for Android and iPhone that allows xCAS users to access data while on the move. The app uses the phone's compass and GPS to help navigate the user to nearby licenses. RD Quantum can also allow users to submit field reports back to the system.

TAS

RDF's Tax Administration System (TAS) receives online submitted tax returns from the GovIn e-service portal for processing and tax collection. The TAS tax account and ledger manages all taxes due and payments made by taxpayers, and can connect to payment gateways to collect and record payments made online. TAS can be used for a wide range of government tax and service-related revenue collection.

GOVIN

GovIn is an e-service portal where government can centralize all forms available for submission to government systems. Taxpayers, individuals or companies may use GovIn to complete and submit electronically. The forms are designed by the government users in the GovIn Form Builder, a comprehensive and versatile tool that allows all kinds of form complexities including conditional statements and calculations. The form calculates the fees or taxes to be paid, issues a customization notice and may send the user to a payment gateway for payment collection. Every form in GovIn has also an API service allowing automated form submission directly from company systems.

FUSION

Fusion is a data warehouse system, allowing it to connect and integrate data from all government systems into one place. Fusion creates taxpayer profiles based on the data imported, and a range of risk indicators can be created alerting users of companies where data comparisons indicate a high chance of non-compliance and tax evasion.

The Fusions controls module manages the tax audit processes, helping users follow a structured process of analysis and interaction with the client, helping to automatically generate letters of notifications and findings.

Fusion also has an online publication portal, Fusion online, allowing automated publication of statistical reports using Fusion data. Fusion is also used for EITI mainstreaming, integrating with all relevant government systems and centralizing data for EITI audit purposes.

NTRS

The Non-Tax Revenue System allows processing of payments against the government chart of accounts. NTRS receives invoices electronically from xCAS or any other system for payment collection. In areas where invoices are not available electronically, a service can be configured to create invoices for any fee list.

During 2022, RDF added API services to the online repository portal, allowing connection with payment gateways for processing of payments online. The role of NTRS has thereby diminished, or at least needs a re-tooling to support integration to payment gateways.

Quality and Assurance

In April 2025, the RDF Board decided to strengthen the foundation's internal control routines and committed to implementing international standards verified by independent third parties. During 2025, RDF achieved both of its targets: an ISAE 3402 assurance report on the controls for the systems we host for government clients, and ISO 9001 certification of our quality management system.



DNV

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of
Revenue Development Foundation
Henrik Ibsens gate 90, 0255 Oslo, Norway

has been found to conform to the Quality Management System standard:
ISO 9001:2015

This certificate is valid for the following scope:
Provision of software systems for government institutions in developing countries, including design, development, implementation, and support services.

ISO 9001:2015 certification

On 23 November 2025, DNV Business Assurance certified that RDF's management system conforms to the quality management standard ISO 9001:2015.

The certificate covers the provision of software systems for government institutions in developing countries, including design, development, implementation and support services, which is all of RDF's core activity.

Certificate no. C776368, valid from 23 November 2025 to 22 November 2028.

ISAE 3402 Type 1 – PwC

In June 2025, PricewaterhouseCoopers AS issued an independent service auditor's assurance report (ISAE 3402 Type 1) on RDF's controls for the xCAS platform hosted on behalf of government clients.

PwC concluded that RDF's description of its system fairly presents the system as designed and implemented as of 25 June 2025, and that the controls were suitably designed to achieve the control objectives for access management, backup, incident management, change management and third-party management.

Country Overview

RDF was active in 7 countries during 2025, implementing projects providing tax systems, license management systems, integrated revenue systems or local government property tax systems. The countries and respective sectors are listed below.

#	Country	License Mngt Systems	Revenue Systems	Local Government Systems
1	Sierra Leone	Mining : National Minerals Agency (NMA) Environment: Environmental Protection Agency (EPA-SL)	Non-Tax revenue Collection system for the mining sector	Local Councils: REMOP Property tax system
2	Liberia	Mining : Ministry of Mines and Energy (MME)	Tax Compliance Risk Management System : Liberia Revenue Authority (LRA)	
3	Cameroon		Tax Compliance Risk Management System, GovIn for Tax returns (DSF) submission: DGI Revenue Authority	
4	Malawi	Forestry: Forestry department, Ministry of Natural Resources, Energy and Mining		Mzuzu City Council: REMOP property tax system
5	Mali	Mining: DNGM mining license system and portal (inactive)	EITI mainstreaming, data sharing and reporting system (inactive)	
6	Zambia	Minerals export permits: Ministry of Mines and Minerals Development (MMMD)	EITI mainstreaming, data sharing and reporting system	
7	Ghana	Mining licenses and reporting: Minerals Commission		
8	Guinea	Mining exports: Ministry of Mines	Compliance Risk Management System: Ministry of Mines	
9	Afghanistan (Cancelled)	Mining, Oil and Gas: Ministry of Mines and Petroleum (MoMP) – (cancelled / inactive)		
10	Republic of Congo	Oil and Gas: Ministry of Hydrocarbons		
11	Senegal	Oil and Gas: Ministry of Petroleum and Energy (MPE)	EITI mainstreaming: Ministry of Finance	
12	Solomon Islands	Mining; Ministry of Mines and Rural Electrification (MMERE)		
13	Rwanda	Mining, Oil and Gas: Rwanda Mines, Petroleum and Gas Board (RMB)		
14	Cote d'Ivoire			Local Government Revenue Management System: DGDDL
15	The Gambia	Oil and Gas Management System: Petroleum Commission		
16	D.R. Congo		EITI mainstreaming, data sharing and reporting system	

Figure 1 Countries where government institutions receives RDF support.

Note that our project in Afghanistan was cancelled after the Taliban takeover in August 2021, but the portal is still available for public access to historical data. Systems in Mali are inactive due to the political situation.

Our Projects in 2025

1 SIERRA LEONE

RDF started a new project in Sierra Leone late 2024, supporting the NMA and EPA with the xCAS platform. The project was funded by the GIZ Regional Resource Governance Programme. The project builds on the previous phase that was completed in 2021, further improving and expanding the new modules for customs verification of minerals export, working with the Precious Minerals and Trade (PMT) department of the National Minerals Agency (NMA). The system issues the export documents with a QR code that allows customs to verify its authenticity by looking up in the customs verification portal, which synchronize with MCAS. The new project will ensure full traceability of minerals from the source to point of exports, by tracking the dealers trade activities. The project ended in December 2025.

NMA uses MCAS in the most comprehensive manner, including for artisanal licenses issued at four regional offices, central bank PMT export verification, airport inspection and at the headquarters for managing all mining, dealers and export licenses. The system is also integrated with the National Revenue Authority, whose collectors use the RDF NTRS payment system to record payments against invoices from MCAS.

In 2025, RDF also provided local government support in Sierra Leone, funded by RDF's own funds.



Local government support in Sierra Leone, funded by RDF, 2025.

2 LIBERIA

In Liberia, RDF started a new project with the Ministry of Mines and Energy in late 2024, also funded by the GIZ Regional Resource Programme. The project aims to implement the minerals export module for all gold and diamond exports and integrate payments management with the Liberia

Revenue Authority. The project ended in December 2025.

The Ministry uses MCAS to issue all mining licenses and dealers permits, and the portal gives the public access to the license registry.





Deputy Minister Hines, Ministry of Mines and Energy (MME), at the re-launch of the MCAS portal with online application and payment services, Liberia, December 2025.

3 CAMEROON

RDF implemented another project with DGI, starting late 2024 and ending mid-2025, funded by GIZ. The project introduces taxpayer registration for individuals using the RDF ATOM system, as well as monthly VAT declarations using GovIn and TAS. Over 80,000 companies submitted their tax returns through GovIn last year, and this is expected to continue to increase with the addition of individuals. Adding the VAT process to the system will also significantly increase the amount of revenue going through the system. GovIn calculates the tax due, issues the tax invoice (Avis) and collects the payment through integration with the OTP payments service.





TAS helpdesk training, Directorate General of Taxes (DGI), Cameroon.

4 MALAWI

RDF has not had active projects in Malawi during 2025, but continue to provide support to the Ministry of Natural Resources, Forestry department for the use of xCAS to manage timber exports.

In Mzuzu, the RDF REMOP system continues to be used for collection of property tax and business licenses. RDF started preparations for increasing support to Mzuzu in 2026 using own funds.

5 MALI

RDF has not had any activities in Mali since we completed a EITI mainstreaming project with the Ministry of Mines in Mali late 2023, funded by the World Bank. The project implemented the FUSION system to store all transactional data from government systems relevant to EITI validation. GovIn was also implemented to allow companies to report EITI declarations online. The National Geological Survey department (DNGM) at the Ministry of Mines has been a key counterpart, using the MCAS system to manage mining licenses, and publish the license registry in their online repository portal. However, due to the political situation there are no license processing activities ongoing.

6 ZAMBIA

RDF completed a contract with the Chamber of Mines in early 2024, implementing EITI mainstreaming activities using FUSION and GovIn systems. This also builds on our long-term MOU signed with the Ministry of Mines and Minerals Development in 2019.

RDF was consortium partner of the project “Enhancing Tax Collection from Mining through Effective Regulation and Monitoring of Mineral Production” at the Ministry of Mines in Zambia, funded by the European Union up until 2018. As part of the project, RDF has implemented the MCAS system for minerals export permits, which continues to be in use as designed since then. The system is integrated with the Zambia Revenue Authority, and companies apply for export permits electronically through their single-window tax portal. Since this project ended, RDF has not had any contracts with Zambia.

7 GHANA

RDF completed a contract with the Ministry of Lands and Natural Resources in Ghana in August 2024, funded by the World Bank. The project was considered the third phase of the MCAS system implementation, building on the second phase completed in late 2021. The Minerals Commission started introducing online applications using the MCAS portal in January 2022. Since then over 4,000 companies have registered and are submitting applications and license related reports online. The portal is integrated with the ghana.gov payment service, allowing companies to seamlessly apply and pay application and license fees. The project introduced GovIn electronic forms for companies to submit production reports, rather than just submit PDF documents. The project also improved on small-scale mining license applications processed by the district offices, and explored linkages with the Water Resources Commission (WRC) and the Environmental Protection Agency (EPA) to better adhere to environmental and water use compliance.

8 GUINEA

RDF have not had active projects in Guinea since 2020, but continues to provide support to the Ministry of Mines when possible. The Ministry is using RD Fusion for data integration with key institutions to improve minerals related statistics and analysis.

9 AFGHANISTAN

In August 2021, due to the political situation in the Afghanistan, RDF suspended and later cancelled GIZ-funded a project with the Ministry of Mines and Petroleum. The project was previously mentioned by the EITI Board as a key reason to lift the previous EITI suspension of Afghanistan, due to its significant progress on the licensing systems and the transparency portal, where all licenses and contracts are available. The project was however cancelled. The portal is still available to show historical data, at the request of the former government.

10 REPUBLIC OF CONGO

RDF had no active projects in the Republic of Congo. In mid-2021, RDF completed its project with the Ministry of Hydrocarbons, implementing the OGAS system and portal., funded by the government. The project installed the system and digitized all licenses to be publish online, in support of EITI recommendations. The system has an

integrated GIS server for managing geospatial data. The results have been mixed, but RDF continues its dialogue with the Ministry.

11 SENEGAL

In January 2023, RDF officially completed the OGAS project with the Ministry of Petroleum and Energy, funded by the World Bank. The system was officially launched in May 2021, with all stakeholders and the media present. The Petroleum Cadastre portal was made publicly available on the ministry website, giving access to the license registry and contracts online. The underlying system, OGAS includes a geodata module, to manage all geological data.

RDF have also implemented the Fusion system at the Ministry of Finance, supporting EITI mainstreaming efforts. All EITI Validation reports are actually made drawing on data directly from Fusion and declaring companies are submitting their reports online using GovIn.

12 SOLOMON ISLANDS

RDF completed a contract with Ministry of Mines, Energy and Rural Electrification (MMERE), funded by the World Bank in August 2024. The project digitized all geodata available in the Ministry using the MCAS geodata modules. It also helped the Ministry re-organize the warehouse with drill core and rock samples. The project also completed a drone and baseline mapping of forestry loss associated with large-scale mining.

RDF has earlier worked with MMERE to digitize the license registry and implement the MCAS system for licenses-related processes. The MCAS portal was launched in May 2023, at an official ceremony with the Hon. Minister and all stakeholders.

13 RWANDA

In August 2024, RDF signed a follow-up contract with Rwanda Minerals, Petroleum and Gas Board (RMB), funded by GIZ. The contract has already added online payment integration for companies submitting applications online. MCAS and the online repository portal are operating under the name Geological Information and Mining Cadastre System (GIMCS).

14 COTE D'IVOIRE

RDF started a large project with the decentralization directorate DGDDL in August 2023, funded by the African Development Bank. The project has rolled out the TAS/GovIn platform for 20 local councils, used to collect taxes and services fees. To being with we have digitized the cash revenue collection done by the collectors, who now issue receipt electronically by SMS or printed on mobile receipt printers. They use their phone to record the payments and the Director of Finance can view all transactions live in the system. The system has also been integrated with the Ministry of Finance online payment system, allowing payments through the mobile payment agent network. The system is already recording around 70k transactions every month, processed by around 200 active council collectors.

The project also mapped nearly 50,000 properties in three pilot councils, in order to analyse potential property tax revenue and compliance in collaboration with the Revenue Authority, who is responsible for collecting property taxes.



PAMREC project with DGDDL, Côte d'Ivoire: digital collection of market taxes, the 2025 property census, and outreach with local authorities in Odienné.

15 THE GAMBIA

In mid-2024, RDF completed a contract with the Gambia Petroleum Commission to implement the OGAS system and portal. The project is considered a «lightweight» implementation of the OGAS system, building RDFs experience in neighbouring Senegal.

16 D.R. CONGO

In 2025, RDF was awarded a contract with the EITI International Secretariat to set up a system for EITI mainstreaming in DRC. The project was completed on a short timeline in December 2025.



Launch of the FUSION EITI mainstreaming system, Democratic Republic of Congo.

Income Statement 2025

REVENUE DEVELOPMENT FOUNDATION

All amounts in EUR

	Note	2025	2024
Revenue		1,867,143	1,787,067
Total revenue	1	**1,867,143**	**1,787,067**
Direct expenses		-872,701	-654,697
Salaries	2	-106,771	-102,924
Other operating expenses	2	-483,517	-483,282
Total operating expenses		**-1,462,989**	**-1,240,903**
Operating income		**404,154**	**546,164**
Interest income		9,341	9,617
Currency gain	5	20,058	68,768
Increase in value of financial instruments	8	43,372	0
Other financial income		40	3,019
Total financial income		**72,811**	**81,404**
Interest expense		0	0
Financial expense (currency loss)	5	-40,528	-19,174
Total financial expenses		**-40,528**	**-19,174**
Net financial items		**32,283**	**62,230**
Net income	3	**436,437**	**608,394**
Transfers			
Other equity		436,437	608,394
Total transfers	3	**436,437**	**608,394**

Amounts are converted from the audited NOK financial statements at EUR/NOK 11.75. Totals may differ by ±1 due to rounding.

Balance Sheet per 31 December 2025

REVENUE DEVELOPMENT FOUNDATION

All amounts in EUR

	Note	2025	2024
ASSETS			
Current assets			
Investments in mutual fund units	8	471,876	181,696
Total financial investments		**471,876**	**181,696**
Other receivables	7	0	0
Accounts receivable		143,157	762,192
Other short-term receivables		256,660	53,338
Prepaid rent		2,706	6,067
Total short-term receivables		**402,524**	**821,598**
Cash and cash equivalents	6	950,161	687,704
Total current assets		**1,824,561**	**1,690,997**
TOTAL ASSETS		**1,824,561**	**1,690,997**
EQUITY AND LIABILITIES			
Equity			
Foundation capital	3	8,511	8,511
Other equity		1,755,680	1,320,102
Total equity	3	**1,764,191**	**1,328,613**
Liabilities			
Accounts payable		44,998	21,516
Payroll taxes and public duties		6,712	3,368
Other short-term liabilities	7	8,661	337,500
Total current liabilities		**60,371**	**362,384**
Total liabilities		**60,371**	**362,384**
TOTAL EQUITY AND LIABILITIES		**1,824,561**	**1,690,998**

Oslo, 11 June 2026

Aasmund Andersen
Board Chair, Managing Director

Bengt Ljunggren
Board Member

Meryn Willetts
Board Member

Irene Koksæter
Board Member

Stefka Iseli
Board Member

Revenue Development Foundation – Notes 2025

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for non-profit organisations.

REVENUE

Revenue is recognised under the accrual accounting principle, i.e. in step with the related deliveries. If parts of the revenue are conditional, revenue is recognised when these conditions are met.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Fixed assets are assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost. Tangible fixed assets are capitalised and depreciated over the asset's economic life. Tangible fixed assets are written down to their recoverable amount in the event of impairment that is not expected to be temporary. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Current assets and current liabilities normally include items due for payment within one year after the balance sheet date, as well as items related to the project cycle. Current assets are valued at the lower of acquisition cost and fair value, while investments are valued at market value (see Note 8).

RECEIVABLES

Accounts receivable and other receivables are recorded at nominal value after deduction of provisions for expected losses. Provisions for losses are based on an individual assessment of each receivable. In addition, an unspecified provision is made for other receivables to cover expected losses.

CURRENCY

Monetary items in foreign currencies are valued at the exchange rate at the end of the fiscal year.

The foundation is not liable to tax.

Note 2 Salaries and compensation for managing director, board members and auditor

Salaries

	2025	2024
Salaries	81,142	76,984
Payroll tax	12,085	11,907
Pension	4,017	3,807
Other compensation	9,527	10,225
Total salaries	**106,771**	**102,924**
Average number of employees	1	1

Auditor fees

	2025	2024
Annual audit fee	7,257	6,065
Other services	0	0
Total auditor fees	**7,257**	**6,065**

Compensation paid to the Managing Director: salary EUR 81,142, pension EUR 4,017 and other compensation EUR 483.

No compensation has been paid to board members, except a fee paid to one board member for participation in an RDF meeting in Accra.

Note 3 Equity

	Foundation capital	Other equity	Total equity
Equity at 1 January 2025	8,511	1,320,102	1,328,613
Net income for the year		436,437	436,437
Equity at 31 December 2025	8,511	**1,755,680**	**1,764,191**

Note 4 Mandatory occupational pension

The foundation has a collective pension scheme that meets the requirements of the Norwegian Mandatory Occupational Pension Act. Pension contributions paid amount to EUR 4,017.

Note 5 Currency

	2025	2024
Currency gain	20,058	68,768
Currency loss	40,528	19,174
Net currency gain/loss	**-20,470**	**49,594**

Note 6 Restricted bank deposits

	2025	2024
Restricted deposits for payroll taxes	4,964	3,601

Note 7 Revenue accruals

The foundation’s main source of income is project contracts. The foundation is mainly paid after delivery, but receives advance payments for some projects. The table below shows the total accrued revenue for projects with advance payments or earned revenue not yet invoiced.

	2025	2024
Earned, not invoiced	256,660	53,338
Received, not earned	0	325,442

Note 8 Investments

The foundation invests surplus funds in mutual funds in accordance with its capital management plan. The funds are held in a fund account with the foundation's bank, DNB Bank ASA. The investments are recorded at market value.

	2025
Value at 31 December 2024	181,696
Deposits / withdrawals	246,809
Change in value	43,372
Value at 31 December 2025	**471,876**

Vidi Revisjon
STATSAUTORISERTE REVISORER

Vidi Revisjon AS
Medlem av DnR

Olaf Helsets vei 5,
0694 Oslo
Telefon: +47 23 16 76 00

firmapost@vidirevisjon.no
Foretaksreg.: 936 106 439 MVA

To the Board of Stiftelsen Revenue Development

INDEPENDENT AUDITOR`S REPORT (TRANSLATED FROM NORWEGIAN)

Opinion
We have audited the financial statements of Stiftelsen Revenue Development showing a profit of NOK 5 128 129. The financial statements comprise the balance sheet as of December 31, 2025, the statement of income for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of financial position of the Foundation as at 31 December 2025 and (of) its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information
The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Vidi Revisjon
STATSAUTORISERTE REVISORER

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements
The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the foundation will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on Management
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Foundation is managed in accordance with the law, the Foundation's purpose, and bylaws otherwise.

Oslo, June 18, 2026
Vidi Revisjon AS

Roger Drage
State Authorized Public Accountant



revenuedevelopment.org

Henrik Ibsens gate 90
0255 Oslo
Norway

info@revenuedevelopment.org