

A close-up portrait of an elderly woman with a weathered face, smiling gently. She is wearing a black headscarf with a large red and white floral pattern. The background is a blurred green, suggesting an outdoor setting with foliage.

MFM

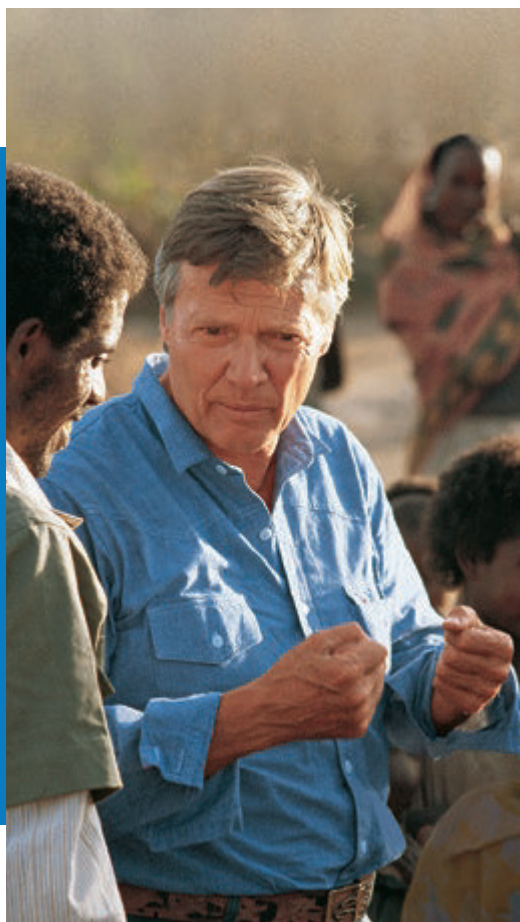
Menschen
für Menschen

— ANNUAL REPORT 2025 —

“AN APP THAT MAKES US MORE EFFICIENT” – Interview with monitoring manager Habtamu Yismaw > PAGE 9

THE FOREST RETURNS – The largest reforestation project in the history of the Foundation > PAGES 16 TO 19

BEATING BLINDNESS – Tigray’s cataract health campaign > PAGES 26 TO 27



“Everything we do today, we do for future generations. We have a duty to prevent the destruction of our planet and to leave a world worth living in a sustainable way for our children and children’s children.”

Karlheinz Böhm (1928–2014)

Working together for fair opportunities and a just future

Our vision

We believe in a world in which we live sustainably in a just society; a world in which there are equal opportunities and every person has the chance to lead a self-determined life through their own efforts.

Our mission

Menschen für Menschen is committed to promoting equal opportunities and sustainable development through joint action across countries and continents in order to overcome social injustice and to improving living conditions for current and future generations.

MENSCHEN FÜR MENSCHEN

For around 45 years, *Menschen für Menschen* has been working to advance social and economic development in rural Ethiopia. In our project regions, we have shown that joint efforts together with the population of Ethiopia lead to better living conditions in the long term. A team of more than 500 local staff supports us in this endeavour. We are also committed to a united, equitable world, and we attach great importance to political and denominational neutrality.

Devastated by the famine in the Sahel Zone and outraged by the unjust distribution of wealth in the world, the famous actor Karlheinz Böhm founded *Menschen für Menschen* in 1981, following a legendary bet on the German TV show “Wetten, dass..?” in which he raised a total of 1.2 million German marks. Karlheinz Böhm was firmly convinced that each one of us carries global responsibility and that a holistic approach to local solutions is necessary. Since 2025, our organisation has a new, attractive image. The new logo with the monogram “MFM” now instantly illustrates our vision: human beings are equal and we are connected to each other. The aim behind this is to reach broader sections of society and also younger target groups.

Today, *Menschen für Menschen* is represented by independent organisations in Germany, Austria and Belgium. Our office in Addis Ababa, which is run by *Menschen für Menschen* Germany, coordinates project work on the ground and implements it on behalf of and with the financial resources of the country organisations.

In this report, we present the work of the German Foundation and the projects realised on behalf of the partner organisations in 2025, and we document the use of the funds entrusted to us.

Dear readers,

There's just too much of everything just now. This is what a lot of people are feeling, you might even be one of them. The media are flooding us with ever more unsettling topics, the rapid change in technological innovations has no limits and democratic certainties, the values of humanity are losing their political powers of persuasion at a worrying pace. The fact that many people are feeling unsettled is exploited by those who use simple slogans to offer apparent solutions to complex questions, while accepting the erosion of fundamental human dignity. Worse, they supposedly want to clean up by "unifying" – allowing only what they define as mainstream and creating uniformity – in culture, in cityscapes, in skin colour, with people increasingly saying things that are actually unthinkable.

But it is exactly the opposite of all of this that makes the world we live in so precious and successful: diversity. From genetic diversity, which is an assurance of our survival, to the diversity of opinions and cultures, the complementarity of ideas, the connection of which leads to innovative solutions. In practical terms, the coronavirus pandemic has taught us how important diversity is in supply chains. Monocultural agriculture has learned bitter lessons how important biodiversity is for sustainable food security. And the most successful research labs and leadership teams have been proven to be those that are diverse, that is, composed of people with different experiences and backgrounds.

We are all human beings – in all our diversity. And natural ecosystems are particularly stable and productive when they give home to a variety of animals and plants. We therefore rely on the cooperation of people with different perspectives, teaching methods of agroforestry in agriculture (p. 20-21), protecting and regenerating the mountain forests (p. 16-19) and enabling a variety of initiatives through our business start-up programme (p. 28-29).

Recognising diversity in its different facets as something precious is actually modernity, the paradigm shift that we need. Not only through verbal hygiene, but



through actions and models that prove success. Modern technology can help here – our own monitoring app (p. 9) can make the incredible variety of our activities efficiently manageable, intelligent evaluation tools suddenly make complex things clear, and we can reach different people via a variety of new communication channels (p. 30-32).

In our highly complex world, all of this can only be achieved through cooperation and coexistence, especially across the diversity of our differences and national borders. This is what *Menschen für Menschen* stands for, and this is why we need you: by making our work possible with your contribution, there is a great opportunity for diversity to be expressed as the richness that it is. Thank you for your support and we look forward to shaping the future with you!

Kind regards,

Dr Sebastian Brandis
(Board Spokesman)

Benjamin Freiberg

MENSCHEN FÜR MENSCHEN VISION MISSION	2
EDITORIAL	3
TABLE OF CONTENTS	4
PERFORMANCE REVIEW 2025	6

HOW WE WORK

STRATEGY AND GOALS	8
INTERVIEW	
“An app that makes us more efficient”	9
HOW WE IMPLEMENT DEVELOPMENT PROJECTS	10

WHAT WE DO

WHAT MAKES US RICH	12
ACTIVITIES AND RESULTS IN 2025	14
REPORT	
The return of the forest	16

PROJECT WORK IN ETHIOPIA

Sustainable land management	20
Water, sanitation and hygiene	22
Education	24
Health	26
Human development	28
PUBLIC RELATIONS WORK	30
YOUTH AND EDUCATION	31
PARTNERSHIPS	32

OUR ORGANISATION

THE FOUNDATION IN 2025	33
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FINANCIAL REPORT

ANNUAL FINANCIAL STATEMENTS 2025	34
DZI DISTRIBUTION 2025	41
PLANNING FOR 2026	42



We strive to preserve the world's forests. This is why we use 100% recycled paper for the print version of this publication.



A FOREST FULL OF COFFEE

Kelil Diga combines ginger with coffee in his field. His harvest is better than ever. **Page 20–21**



KNOWLEDGE CREATES PROSPECTS

In Zefano, the new secondary school buildings provide good learning conditions. **Page 24–25**



INTO THE FUTURE WITH SOLAR POWER

Equipped with practical founder knowledge, shop owners Fikade Wurga and Mitiku Teka are focussing on expansion. **Page 28–29**



WASH DAY IN MADEA

In this village in the South Ethiopian Highlands, men are suddenly enjoying doing laundry. **Page 22–23**



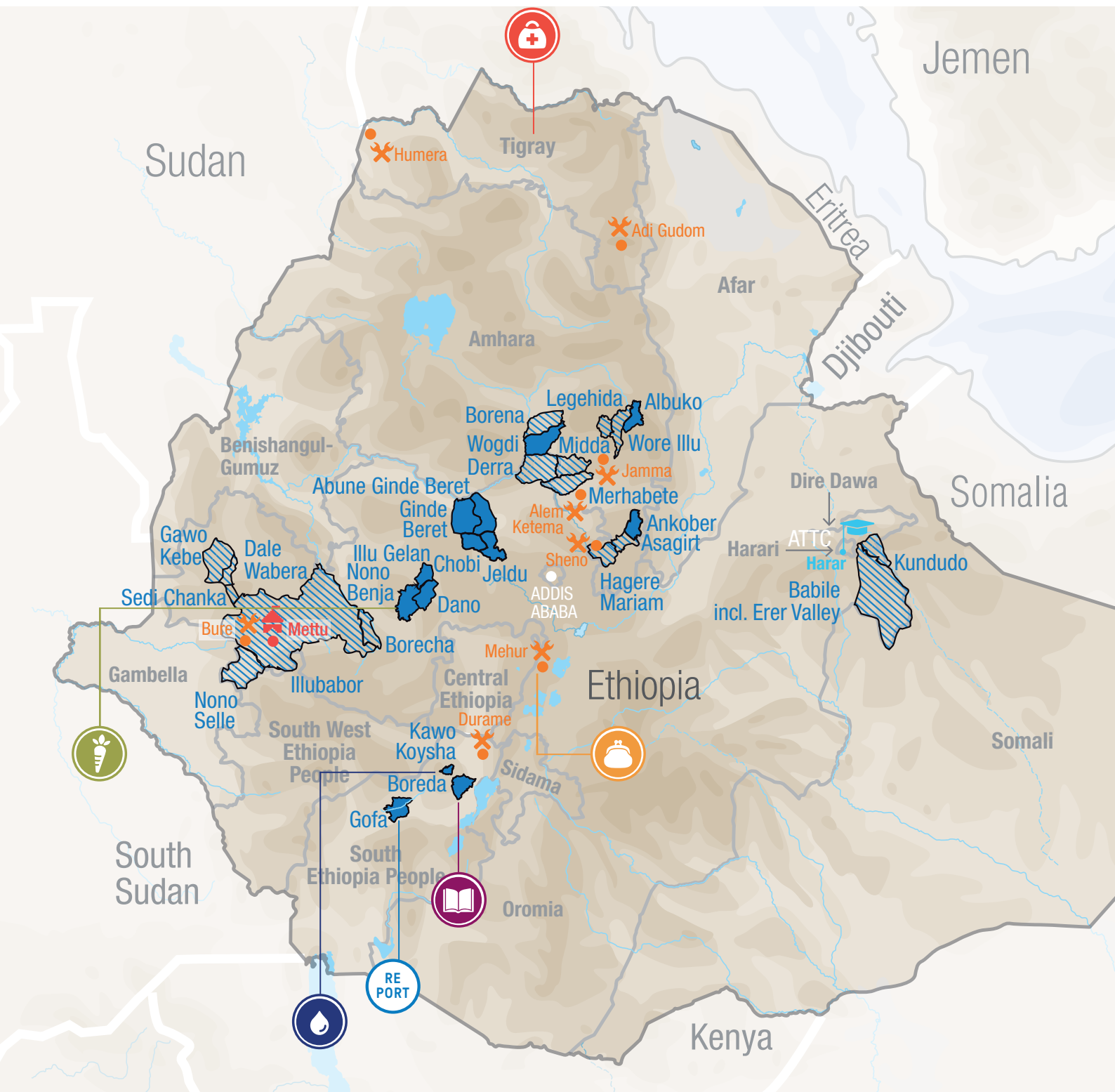
FINALLY A GLIMMER OF HOPE

A campaign in Tigray has informed the population about the chances of a cure for cataracts and organised operations for those affected. **Page 26–27**



THE RETURN OF THE FOREST

A large-scale reforestation project protects a valuable ecosystem and supports communities with jobs and infrastructure. **Page 16–19**



-  Integrated rural development projects
-  Projects handed over to the local population
-  ABCH Abdii Borii Children's Home, Mettu
-  TVET vocational education centres (Technical and Vocational Education and Training)
-  ATTC Agro Technical and Technology College, Harar

2025 review

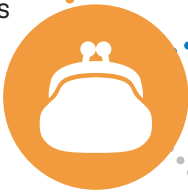
In 2025, we were not able to continue working freely in our project areas everywhere. In particular, in the Oromia and Amhara regional states, the unstable situation persists. In the other regions, especially in the south of the country, however, we are making good progress. One milestone, for example, is the start of a large-scale reforestation project to protect the Afromontane mountain forests. In total, we supported more than 1.4 million people during the reporting period, and advanced many of the United Nations Sustainable Development Goals. Here's an overview of what we achieved in 2025.

Human development



1,441 women and men educated on how some traditional practices are harmful

- 2,418 wood-saving stoves issued
- 740 women trained in home economics
- 139 micro-entrepreneurs supported through training courses



Health



1,490 health sector employees trained

- 27,530 first-time users provided with contraception
- 17,000 people advised on and tested for HIV/AIDS



Sustainable land management

3,719 farmers trained in improved agriculture and resource conservation

- 18 kilometres of erosion trenches stabilised
- 1.48 tons of vegetable seeds distributed
- 520 improved beehives issued



Water, sanitation and hygiene

31 water points, 21 spring developments and 10 shallow wells have been built – providing 16,600 people with clean drinking water

- 248 members of water committees trained
- Drilling carried out for three small-town water supply systems



Education

13 schools built and equipped for a total of 15,900 children and young people

- 33 young men and women have completed their bachelor's degree at the ATTC
- A vocational school in Bure was completed
- Construction of five new school buildings was started



Strategy and goals

OUR COMMITMENT

Our organisation strives to enable those living in rural Ethiopia to sustainably improve their living conditions. The measures implemented by our Ethiopian team under its own leadership in our project regions serve this purpose. At the same time, we want to sensitise people in Europe to the fact that there is a connection between the existential challenges in countries such as Ethiopia and the way of life in industrialised nations. We use examples of our organisation's work to show how support can be effective and sustainable and create awareness for the requirements of modern, supportive development cooperation.

OUR STRATEGY

The problems in the remote areas of Ethiopia are closely interwoven. This is why we pursue the principle of integrated rural development. Together with the local population, we tackle the necessary projects in selected project regions for sustainable development in five key areas and coordinate them with each other.

In addition to the thirteen active project areas in 2025, we provide short-term emergency aid, for example for famine or natural disasters.

SUSTAINABILITY AS A GUIDING PRINCIPLE

All of our projects must be well-founded and oriented to the long term. They must also continue to exist after we leave. For this reason, we involve the local population in our projects right from the outset, placing an emphasis on dialogue on equal terms and individual responsibility. Upon completion, we hand over infrastructure facilities to the local authorities in order to avoid external dependencies.

OUR FOCUS AREAS



SUSTAINABLE LAND MANAGEMENT

Food security by means of improved agricultural and animal husbandry methods, in combination with erosion control, reforestation and conservation of resources.



WATER, SANITATION AND HYGIENE

Construction of wells, spring developments and entire water supply systems; raising awareness for improved hygiene.



EDUCATION

Building and equipping schools and training centres as well as literacy courses. Operation of a college.



HEALTH

Building and equipping rural healthcare centres, further training of nursing staff and educational campaigns.



HUMAN DEVELOPMENT

Support for entrepreneurs and vocational integration for women, young people and young adults, home economics advice, development of infrastructure for improved access to markets.



Students of Benja Primary School during their music lessons in the open air in front of the old clay school building.

“An app that makes us even more efficient”

Dr Habtamu Yismaw has been working as a monitoring and evaluation manager for *Menschen für Menschen* in Munich since 2025. He analyses how effective the Foundation's measures are in Ethiopia – and developed his own app for this purpose.

Dr Yismaw, you had barely arrived at the Foundation and then you introduced an app that greatly simplifies the processes. Can you explain the added value?

Of course. Until now, the heads of our project areas entered their surveys in Excel spreadsheets. This was a source of careless mistakes. Numbers were missing, calculations were wrong, activities were named differently in different places and were therefore difficult to compare. My app now guides you through the process step by step. If inputs are missing, the system warns that data is being automatically stored and matched to current numbers. Goals for future project phases can be set and later reviewed. In addition, all those who are authorised can access all data at all times.

So the app is a direct information channel from the project areas to the headquarters in Addis Ababa and to Germany?

That's right. There are over 50,000 lines of programming code that make our work across continents even more efficient and transparent. The app also provides data that is useful for donors.

How so?

At the click of a button, the programme compiles reports with illustrative graphs on the progress of entire project areas or individual measures: for example, a school building that is financed with donations. This is professional and strengthens trust.

And what do the employees in the project areas think of the app?

Their feedback is very positive! One project manager said that this makes the work much faster. The teams can then invest the time saved in practical work with the people, and I know very well how important that is.



Monitoring and evaluation in the project area: this is where the work of a nursery of the Foundation is assessed.



Dr Habtamu Yismaw is leading a workshop on the implementation of the app in the Project Coordination Office (PCO) in Addis Ababa.

Why is that?

I grew up in a village in western Ethiopia, the youngest of ten children. My father, now 85, still grows potatoes, barley and millet for the family. It's hard fieldwork that we children are spared.

How did that succeed?

Through education. My older brother was the first one in the village to study, and later got a job in Addis Ababa. After seventh grade, he brought me to stay with him. I graduated from a good school, studied economics. In 2017 I received a scholarship for a doctorate in agricultural economics in Hohenheim.

So you left Ethiopia behind?

Only physically. My doctoral thesis dealt with Ethiopian smallholders and the necessary adaptations to the consequences of climate change. When I wanted to travel to my home country for the last surveys, the pandemic came. I had to find another solution. So I developed my first app and collected the missing data. That prepared me well for my present task.

What are you particularly grateful for?

As a child I listened to programmes on the radio about Karlheinz Böhm and his Foundation. Since then, it has outlasted many governments and helped countless Ethiopians. For a long time, I have only dealt with the people in my home country through my scientific research. Now I am incredibly happy that my knowledge and skills will enable me to make a concrete contribution to positive change.

How we implement development projects

PROJECT MANAGEMENT WITH CLEAR STANDARDS

In order to ensure a sustainable impact of our work and an efficient use of the money entrusted to us, clear quality standards apply to each of our projects. The responsibility for project management lies with our Project Coordination Office (PCO) in Addis Ababa.

INVOLVEMENT OF THE POPULATION AND LOCAL TEAM. The starting point of our project work is always the concrete needs and the specific requirements that we identify in discussions with the local population. Around 530 Ethiopian employees of *Menschen für Menschen* work in the project areas. They know the local conditions and speak the local languages. This creates trust. Even after a project has been handed over to the local population and authorities, we can still be contacted by the people.

MINIMUM STANDARDS FOR CONTRACTORS. We also pay attention to fairness when working with external companies and using day labourers. Since 2014 we have obliged all building contractors under

contract to build schools for us to pay these temporary workers a fair minimum wage, regardless of gender and to respect occupational safety regulations.

QUALITY ASSURANCE

INTERNAL SUCCESS MONITORING. For each of our integrated rural development projects, we define project-specific impact goals and suitable indicators with which we gauge whether we are on the right track during the course of the project. In addition to our monitoring and evaluation coordinators in the project regions, responsibility also lies with the monitoring and evaluation experts in Munich (see Interview, page 9) and Addis Ababa.

EXTERNAL EVALUATION. In addition, we have both individual project phases and completed projects evaluated by external independent experts. The Ethiopian authorities also carry out regular evaluations. The results of these analyses – as well as the monitoring reports – are incorporated into the programme planning and serve the further development of our projects.



Long-term support: in the Ankober project area, monitoring and evaluation officer Michael Wolde regularly visits the people. So does Almaz Hailiye, an accountant with a microcredit group that supports the Foundation.

CONTROLLING AND COMPLIANCE

All our Foundation's expenditure is examined by several entities before it is approved. In addition to the project managers, our country representative in Ethiopia, the Ethiopian management team and the Executive Board of the Foundation make regular visits to the project areas. In addition, our controlling staff check the cash amounts, inventories and fuel consumption, both physically on site and through IT accounting systems. They also survey the progress on the construction sites.

INDEPENDENT AUDITING. Every year, we have our accounting audited by an external auditor. For the 2025 financial statements (see p. 34 et seq.) we have again received an unqualified auditor's report. In addition, external Ethiopian auditors monitor Ethiopia's spending and supporting documents and compare them on a sample basis with the work carried out.

COMPLIANCE MANAGEMENT. With binding principles and procedural rules, we ensure that the Foundation always carries out its activities in accordance with the law and adheres to high ethical standards in all areas. This also includes an adequate use of resources. Since autumn 2023, the Foundation has been advised on compliance issues by law firms Hogan Lovells and Gibson Dunn. The law firms and our compliance officer Dr Nils Dreier are volunteers.

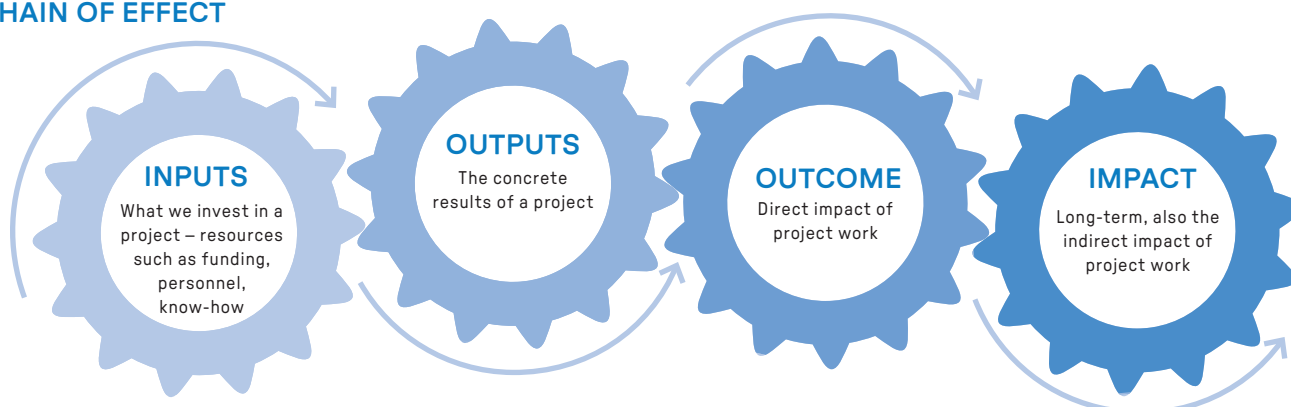
In the reporting period, we have completely revised and supplemented our compliance guidelines. An overview can be found on our website. *Menschen für Menschen* would like to disclose that the law firm owned by a board member who stepped down in 2022 continues to provide the Foundation with legal advice. This business relationship has been reviewed and expressly approved by the Supervisory Board.

www.menschenfuermenschen.de/transparenz



Time for dinner: participants of a nutrition course taste their homemade food.

CHAIN OF EFFECT



EXAMPLES OF INDICATORS

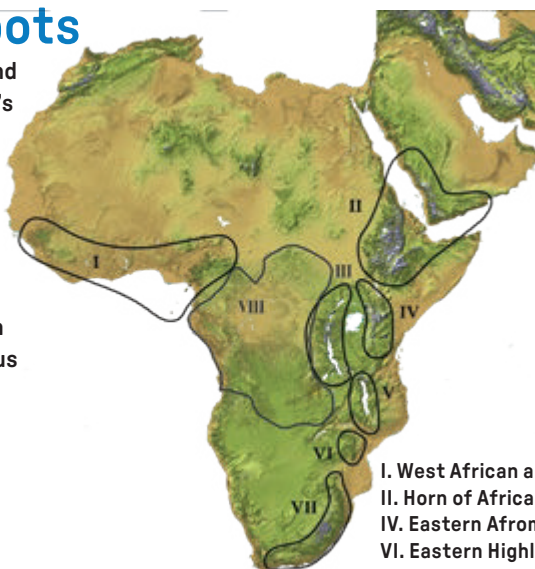
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|----------------------------|---|--------------------------------|---|---------------------------------|---|--------------------------|
| ■ Construction of wells | → | ■ Clean drinking water | → | ■ Less disease | → | ■ Better state of health |
| ■ Training of young people | | ■ Young people making products | | ■ Fewer young people unemployed | | ■ Economic upturn |
| ■ Microcredits for women | | ■ Capital and know-how | | ■ Increased property for women | | ■ Reduction in poverty |

What makes us rich

Wealth is far more than can be expressed in money. It consists of clean water and fertile soil, intact forests and the diversity of species; of languages, knowledge and solidarity. In Africa, this wealth is visible in particular ways: the continent possesses many natural assets, a vast cultural diversity and young societies. At the same time, much of this is barely covered in the known statistics and is threatened by exploitation and climate change. The question that concerns us all is therefore: How do we protect the wealth of this earth and divide it in such a way that it sustains life?

Biodiversity hotspots

There are 36 biodiversity hotspots around the world. Around a quarter of the world's most biologically rich – and at the same time most endangered – land areas are located wholly or partly in Africa. Two of them, the Eastern Afromontane and the Horn of Africa, are also located on Ethiopian land. The Congo Basin is particularly important: after the Amazon region, it is the second largest contiguous rainforest area in the world – five times the size of Germany.



Around 44 trillion US dollars of economic added value – that is more than half of global economic output – depends on nature and its ecosystem services, according to the World Economic Forum (as at 2020).

Diverse teams are better

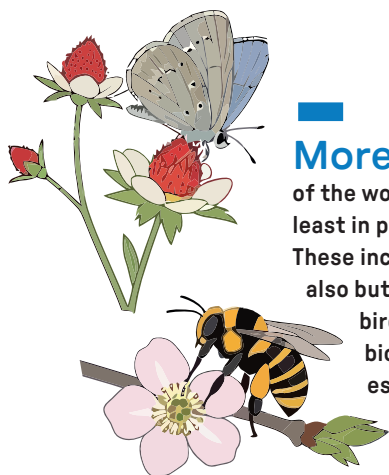


Various studies show that teams with multiple perspectives make better decisions than homogeneous groups. Researchers attribute this to different experiences, perspectives and problem-solving approaches. Companies are therefore increasingly relying on diversity as a success factor.

Potential global power for renewables

Africa has by far the greatest potential for renewable energy, with almost 45 percent of the world's total technical potential located here. With abundant solar and wind resources, Africa also has the world's largest potential to produce low-cost hydrogen, but it is not yet making use of this competitive advantage. Of its total available hydropower capacity, Africa has also used only 11 percent.





More than 3/4

of the world's food crops rely, at least in part, on animal pollination. These include bees in particular, but also butterflies, beetles, flies, birds and bats. The global biodiversity council IPBES estimates the annual market value of food production, which is directly dependent on pollinators, to

be between USD 235 and 577 billion (as at 2015). This corresponds to around five to eight percent of global agricultural production.

Without pollinators, not all food disappears, but many – many fruit, vegetable, nut, oil, cocoa and coffee products would be rarer, more expensive, or unavailable.



Becoming richer together

Trust, cooperation, care and shared knowledge help to make everyone better off. We are building on this in our integrated rural development projects. Together, villagers tackle erosion protection with terracing, plant trees, participate in water committees and ensure that school buildings remain in good condition.



Primary education is just the beginning: 19 percent of the graduates of our Foundation's own technical college ATTC are women.

"Despite all our technological progress, we are completely dependent on healthy and living ecosystems – for our water, our food, our medicines, our clothing, our fuel, our shelter and our energy."

Elizabeth Maruma Mrema, Assistant Secretary-General of the United Nations and Deputy Executive Director of the United Nations Environment Programme

One third of the world's languages



According to UNESCO estimates, some 1,500 to 3,000 languages are native to Africa. Each language provides terms, preserves experiences, shapes stories and local knowledge. Our photo shows a school class in the Ankober project area taught in the ancient Ethiopian language of Geez.

The potential of women

Access to education for girls in Sub-Saharan Africa has improved significantly in recent decades. Even in Ethiopia, girls in primary education are achieving broadly similar enrolment rates to boys. However, there are still differences in school-leaving certificates and in the transition to higher education. Poverty, child marriage and hard-to-reach schools in rural regions are particularly detrimental to girls' educational success.

Activities and results in 2025

Conflicts between rebel troops and the central government continued to hinder our project work in 2025. This affects six project areas in the regional states of Amhara and Oromia. Activities in the other seven areas went according to schedule. We also continued our construction projects outside the regular development projects undisturbed. The two institutions run by the Foundation, the Technical College in Harar (ATTC) and the Abdii Borii Children's and Youth Home, have also been running as planned.

An **education** highlight was the completion of the "Technical and Vocational Education and Training Centre" (TVET) in Bure in the southwest of the country in 2025. It is the eighth vocational school built by *Menschen für Menschen*. The construction was financed by our association in Belgium, the equipment by the Bavarian State Chancellery. Every year, the school offers around 600 young men and women training in automotive engineering, manufacturing technology, electrical engineering and carpentry. Construction of another TVET has be-

gun in Addis Ababa. In addition, we completed and equipped 13 school buildings for 15,900 students and handed them over to the education administration.

In 2025, a focus in **sustainable land management** was on reforestation and the associated CO₂ certification. A total of 456.5 hectares was converted into protected areas. That is almost twice as much as last year. 253 hectares have already been planted with seedlings from our nurseries.

The distribution of fruit seedlings to farmers in our project areas was also successful. The new papaya, avocado and apple varieties are much more productive than the traditional varieties. In addition, the fruit promotes a healthier diet and contributes to an additional income.

In **water, sanitation and hygiene**, we have built 31 water points for more than 16,600 people. They are located close to the communities, so that women in particular have to spend significantly less time on getting water every day.

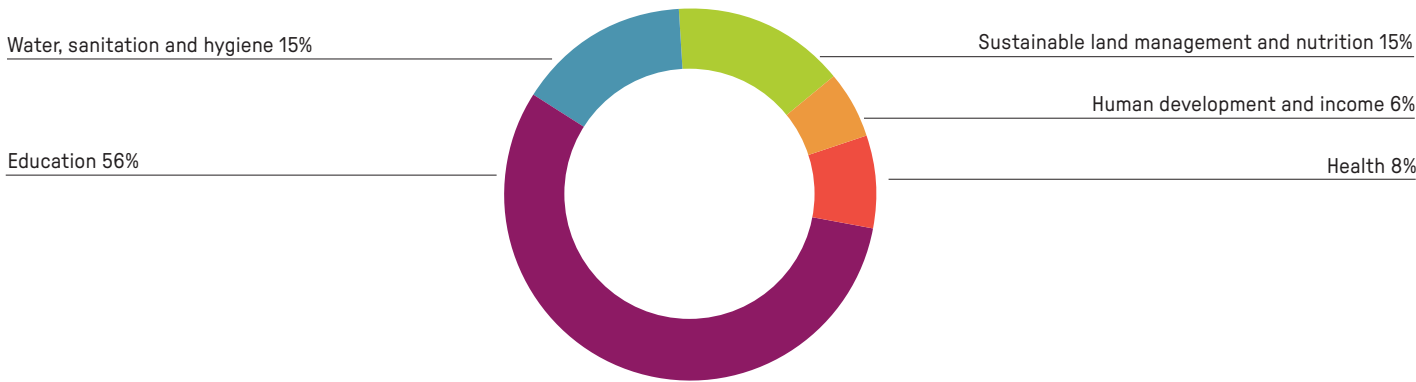
In **health**, regular activities such as vaccinations, family planning and HIV/AIDS

prevention continued. We also completed the 19th health centre built by the Foundation and equipped it with medical equipment and materials. The construction of another health centre has begun.

In **human development**, we have focussed on start-up support for women and unemployed young adults for the last two years. In 2025, 110 micro-entrepreneurs started their careers. They receive either start-up capital or material equipment after the start-up training. If necessary, there are also trade training courses, for hairdressers, for example. The projects funded by BMZ to help victims of the armed conflicts in Tigray and Amhara also fall within this area.

Menschen für Menschen spent a total of around €11 million in 2025 (previous year around €11.6 million) on project work in Ethiopia. The German Foundation contributed the majority of the financial resources with around €9.1 million (previous year: €9.6 million).

Project expenditure in Ethiopia by focus area



NOTES ON THE TABLE ON PAGE 15

INTEGRATED RURAL DEVELOPMENT PROJECTS
Ginde Beret, Abune Ginde Beret, Jeldu, Chobi, Derra and Albuko. The projects are or were financed by the Austrian association and implemented on its behalf.

INFRASTRUCTURE PROJECTS
In some regions, *Menschen für Menschen* has launched individual or multiple infrastructure measures outside the project regions. These include the construction of roads, health centres, water points and schools. The activities were organised from the neighbouring project areas and from the Project Coordination Office (PCO) in Addis Ababa.

PROJECT SUPPORT
Responsibility for project support lies mainly with the Project Coordination Office in Addis Ababa and the development cooperation and purchasing staff in Munich. Project support for the Austrian project areas is also provided by the Austrian association.

Project spending

Project areas	Size in km ²	Project duration	Employees***	Population supported	Spending in euros in 2025
INTEGRATED RURAL DEVELOPMENT PROJECTS					
Ginde Beret	1,200	since 2011	6	136,798	12,583
Abune Ginde Beret	1,360	since 2012	2	139,922	4,488
Wogdi	1,122	since 2013	25	158,897	287,118
Dano, managed by Illu Gelan	659	since 2013	0	125,759	107,745
Jeldu	725	since 2017	7	99,992	59,000
Illu Gelan	424	since 2020	51	93,209	409,338
Nono Benja	784	since 2020	48	106,754	561,593
Chobi	353	since 2021	2	70,512	3,914
Ankober	673	since 2021	35	110,024	553,723
Albuko	492	since 2023	27	104,125	513,037
Boreda	464	since 2023	28	101,427	486,698
Kawo Koysa	352	since 2023	25	73,123	290,760
Gofa	108	since 2025	14	58,603	125,480
INTEGRATED RURAL DEVELOPMENT PROJECTS (COMPLETED)					
Dale Wabera*	697	2013–2019	3	80,496	6,639
Sedi Chanka	707	2013–2019	0	61,148	0
Gawo Kebe	975	2015–2019	3	31,000	5,296
Legehida	429	2014–2023	0	78,764	1,742
Wore Illu	683	2014–2023	5	132,960	7,767
Borena	980	2011–2023	19	187,915	118,032
PROJECT AREAS COMPLETED BEFORE 2019					
Illubabor (1985–2013), Merhabete (1992-2009), Derra (1997–2010), Midda (2000–2013), Babile (2002–2013, Erer Valley 1981–2002), Nono Selle (2007–2012), Asagirt (2007–2015), Hagere Mariam (2008–2015), Borecha (2007–2017), Kundudo (2012–2017, until 2015 mostly reforestation project).			0	2,209,409	3,875
Number of people who have benefited from the project results since the project handover**				863,169	
INFRASTRUCTURE PROJECTS					
Including Tigray, Harari, Gursum and Jarso, Jimma Zone, Kembata, Jamma, Girar Jarso, Degem, Moretna Jiru and Ensaro, Somali, Bure, emergency aid		1992 to date		1,926,876	4,152,768
INDIVIDUAL PROJECTS					
Abdii Borii Children's Home (ABCH) – 60 children in the home, 368 in training or independent	since 1996	41	428	245,996	
Agro Technical and Technology College (ATTC) – 428 in the ATTC; 3,835 graduates	since 1992	111	4,263	900,310	
Arsi Job Creation Project (GIZ funding project)	since 2018	0	500	925	
Tigray	2025		14,000	46,590	
PROJECT COORDINATION OFFICE (PCO) AND CENTRAL WAREHOUSE			57		2,051,631
TOTAL POPULATION SUPPORTED				6,970,073	
TOTAL PROJECT SPENDING					10,957,046
OF WHICH PROJECT EXPENSES OF THE AUSTRIAN ASSOCIATION					1,829,312

* Since 2018, Dale Wabera has been divided into the districts of Dale Wabera and Sedi Chanka. **Based on an average population growth of 2.6% (Statista 2026, average of the last 10 years). *** Average number in 2025.

THE RETURN OF THE FOREST

In southern Ethiopia, *Menschen für Menschen* is launching the largest reforestation project in its history to date. Local indigenous tree species are to be planted on around 10,000 hectares in order to regenerate damaged mountain forests and improve the living conditions of more than 300,000 people.

A photograph showing two women working in a tree nursery. The woman on the left is wearing a pink long-sleeved shirt and a blue and yellow plaid skirt, and is using a wooden stick to plant a sapling. The woman on the right is wearing a blue and white long-sleeved shirt and a colorful headscarf with red tassels, also working with a sapling. They are in a field with many small trees in plastic mulch.

Happy about her new job: Hayimanot Ayele has been working at the nursery in Basketo for the past month.



Parts of the Sirso forest regularly disappear in the fog. It shapes the special ecosystem.

If Emamo Etso wants some peace and quiet, he goes into the woods next to his property. Over several kilometres, stone yew trees, cordia and juniper trees are scattered in the deep green. Often, thick fog hangs between them, providing moisture for trees and mossy forest soil. Frogs, snakes, porcupines, monkeys, hyenas and numerous bird species live in the Sirso – the “cold forest”, as people here in the village of Mayzelo call it.

They have benefited from it for a long time. They hunted wild animals, picked forest berries and hung traditional beehives in the trees. To get the honey, they cut off branches. So did Emamo's father. Nevertheless, man and nature lived in harmony. Only as the village grew, families grew larger, and people needed more space to live, did this balance falter.

A new large protected area

“We too cut down trees to make our fields bigger,” recalls Emamo. Six years ago, government workers came to the village and declared the Sirso a protected area. “I didn't want to accept that at first,” he says. He only agreed once the authorities provided him with modern beehives for his property and showed him how to harvest the honey. Today, the farmer takes responsibility himself: he's a forest guard. If he and other volunteers catch someone illegally felling trees or hunting, they turn them over to the police. Depending on the offence, there are high fines or up to three years in prison.

The Sirso is also very important for *Menschen für Menschen*. It acts as a reference forest: “In this forest, we see what vegetation there used to be,” explains Misaw Atalay, head of the Gofa project area. This information is needed because the Foundation will implement a major forest and biodiversity conservation project in Gofa and in two neighbouring regions. Almost 10,000 hectares of forest are to be returned – an area of about 14,000 football fields.

In the mountainous area, the problems are similar everywhere: for decades, people have cut down large areas of forest to produce firewood and land for agriculture. Without the tree roots, the steep slopes lost their hold. There were dramatic landslides and crops were destroyed.

Reforestation, supported by national and local authorities, therefore has multiple benefits: it stabilises soils and strengthens resilience to climate impacts. It also serves the regeneration of a unique ecosystem – the evergreen Afromontane mountain forest. It is one of the world's biodiversity hotspots.

“This project, with its claim to combine forest conservation with an improvement in people's living conditions, is the consistent continuation of our previous work,” says Foundation Board member Sebastian Brandis. “On this scale, it is unprecedented for us so far.”

“In this forest we see what vegetation there was originally.”

Misaw Atalay,
head of the Gofa project area

What we do

The project is financed by companies or public donors looking for projects for high-quality certified CO₂ sinks (see info box).

In order to collect data and later document progress, experts from the Foundation, and from the universities in Addis Ababa and Arba Minch, have travelled to the region in recent months. For a baseline study, they talked to farmers, government representatives and women's groups about the use of forests so far and studied land-use conflicts. Above all, however, they recorded the diver-

“Our commitment on the ground remains the same.”

Dr Sebastian Brandis,
Foundation Board member

sity of flora and fauna. “In order to restore the forest to its original state, we only plant local indigenous tree species,” says Misaw Atalay. “We get the seeds from the Sirso, among other places.” To increase their number, *Menschen für Menschen* have already opened five nurseries. In 2026 alone, up to one million seedlings are to be grown for the first 1,000 hectares of reforestation.

The nursery in Basketo is bustling. Employees carry baskets of young plants to nursery beds; others pull weeds or water the seedlings. “It's hard physical work,” says Hayimanot Ayele. Every day, the 20-year-old runs several hours to the nursery and back home. Nevertheless, she is grateful for the job. Very early, at the age of 14, she became pregnant and was unable to move up to the next school year. Hayimanot has been a single parent for some time. Just a year ago, she was hired out as a cook in a restaurant in a larger city. “I hated it there,” she says. She worked there every day until late in the evening, her daughter did not see her for seven months.

Added value also for the communities

Hayimanot now earns almost twice as much in the nursery as she did in the restaurant. “I can also put my daughter to bed every night and spend Sundays with her,” she says. Hayimanot saves part of her income in order to be able to go back to school one day. “Who knows, maybe I will study medicine later. Or agriculture.”

The seedlings are an important part of the reforestation of the mountain forests and are already creating important jobs in the nurseries. “Once the project is certified, 60 percent of the proceeds from every CO₂ certificate sold are to benefit local people – for schools, health centres and roads.” “This is often not sufficiently considered in other projects,” says Sebastian Brandis. Often the focus is solely on the forest or individual animal species. But the people who are supposed to protect the trees need clean water, health care and safe paths. “Only if people's socio-economic situation improves noticeably as a result of their commitment to nature will there be a strong and lasting motivation to preserve the forest in the long term.”

More than 300,000 people are expected to benefit directly and indirectly from the Foundation's activities in the early years. However, it will still take a few years before the first CO₂ certificates can be sold. The forest must first grow and build up new biomass. In order to support the communities during this time, *Menschen für Menschen* founded a non-profit corporation in 2025. The Foundation can use this to attract investors to the reforestation project. “They are new forms of financing,” says Brandis. “But our commitment on the ground remains the same.”



The cradle of the forest: employees water and care for the young tree seedlings for reforestation. Others prepare new beds.



Farmer Nigus Manaye in front of his corn field. He is delighted with the Foundation's project.

**"The trees are like my children.
I have to look after them."**

Emamo Etso

Committed forest conservationists

The importance of this can be seen in the village of Saziga. Deep furrows and ditches run through the community. In the rainy season they fill up with water and mud from the surrounding hills. "The paths through the village turn into rivers," says farmer Nigus Manaye. "We will not be able to leave our properties and will have to pay special attention to children and animals."

Nigus Manaye owns around two hectares of land in Saziga. As with many of his neighbours, his fields are scattered throughout the community. One of them is located high up on the slope. Corn is growing there. When it's almost ripe, Nigus won't lose sight of it. At that time, he spends the days and often the nights in a crooked wooden hut on the edge of the field. When he hears a rustle, he runs out and screams. He tries to drive away monkeys that rip the corn cobs from the plants. "That's the only thing that helps," says the 45-year-old.

Erosion and hungry monkeys – these problems did not exist back when there was still dense forest around Saziga. The trees held back the rainwater and provided the animals with sufficient food, so that they mostly stayed away from the settlements. Today, only small, scattered forest islands remain. "We want to reconnect them into a cohesive ecosystem," explains Misaw Atalay. In total, the protected area is to cover 129 hectares, including Nigus' uppermost field.

He doesn't mind that he won't be able to grow anything there soon. On the contrary, he can't wait for the first young trees to be planted. *Menschen für Menschen* also supports families with coffee and fruit tree seedlings and shows them how they can achieve higher yields in their remaining fields, for example with the help of agroforestry or worm compost. "We are already making sure that no more forest disappears," says Nigus. "We have to protect it."

Just like forest guard Emamo protects his Sirso. "The trees are like my children. I have to look after them." Perhaps one day many other people in the region will be able to talk about the new forests in this way.



CO₂ certificates: Measurable climate change mitigation

CO₂ in the atmosphere can be reduced in two ways: through lower emissions or through new carbon sinks such as forests. Emissions trading brings this into a market-based system. In addition to European emissions trading, which limits CO₂ emissions by only issuing a certain amount of emission allowances, there is a voluntary market for projects that are proven to bind CO₂ or avoid emissions.

High-integrity CO₂ certificates are only awarded for projects whose climate impact is scientifically proven, independently assessed and secured in the long term. Ideally, they will also improve the living conditions of local people. The *Menschen für Menschen* reforestation project in the Eastern Afromontane hotspot is aligned to this standard; certification is still pending.



Sustainable land management

Six out of ten people in Ethiopia make a living from agriculture. But yields are low – all the more so when the rain does not come. In times of need, many rely on intensive monocultures and cleared trees for more arable land. Both further weaken the already depleted soils. We show people how to manage their land more sustainably and how to strengthen the ecosystem based on the principle of agroforestry. Vegetables also flourish for a balanced diet and farmers can earn additional income from their harvest on the market.



In the acacia forest of Kelil, ginger also thrives under the coffee bushes.

FROM OUR PROJECT AREA IN NONO BENJA

A forest full of coffee

Kelil Diga loves coffee. He drinks it all the time and everywhere he goes: in the morning, in the field, after prayers, in the evening. “I think I’m a bit addicted,” the 59-year-old admits and laughs. Kelil used to buy the beans for the Ethiopian national drink at the market near his home village of Dego, about 270 kilometres southwest of the capital Addis Ababa. Two years ago he was able to taste his own coffee for the first time. “It smelled fantastic and tasted so much better than any other,” he recalls.

The road to this delight was long: for over twenty years, Kelil had tried to grow the Arabica himself. Time and again, he failed. One time, the local government’s agriculture bureau wanted to sell him some

seedlings. Kelil prepared part of his farmland and sold two oxen for the necessary cash. Then it turned out that there were not enough plants available. Another time, the young shrubs in the field dried up.

“As well as a lack of seedlings, there is also a lack of knowledge,” says Tadesse Adele. The agricultural expert, who works for *Menschen für Menschen*, supports farmers in changing their farming techniques and, as a monitoring and evaluation officer, documents their progress. “Kelil had planted the coffee in the middle of his field, without any chance of shade,” explains Tadesse. “The Arabica variety depends on it and there must be enough trees growing on his property.”



“Coffee farmers are no longer clearing their forests. We give them seedlings of fast-growing tree varieties that they can use for building materials or firewood.”

Tadesse Adele, monitoring and evaluation officer in Nono Benja.



Coffee farmer Kelil with his children. Coffee is an important part of Ethiopian tradition.

FUNDS USED IN 2025

€1,300,836

OUR MOST IMPORTANT SUCCESS STORIES:

- 4.5 million tree seedlings distributed, including shade-providing trees for agroforestry
- 1.9 million coffee seedlings grown in nurseries
- 185,000 fruit tree seedlings (papaya, apple, avocado)

INPUT



Distribution of tree seedlings; training and advice on agroforestry

OUTPUT



Novel cultivation technique with agroforestry systems and several planted areas

OUTCOME



Higher and more diverse yields; additional income; increased climate resilience

IMPACT



Higher income, greater food security

Kelil received coffee seedlings from the Foundation and he learned how to plant them – at the right distance under the protective canopy of his acacias and silky oaks. Ginger is now growing underneath. “We convinced him to use the forest for himself instead of clearing it,” says Tadesse. Because originally Kelil wanted to cut down the trees for the cultivation of corn and sorghum.

It is not only in Nono Benja that *Menschen für Menschen* is committed to this regenerative form of agriculture. Around 25,000 farmers in the 13 project regions are now growing their coffee in agroforestry systems – together with shade trees, fruit, vegetables and spices. This combination allows the plants to strengthen each other. This protects the soil, promotes biodiversity and increases resilience to climate change.

But farmers' wallets also benefit: today, bags of coffee cherries are lined up on Kelil's doorstep. Previously, he sold only sorghum; he now offers papayas in addition to ginger and coffee. These seedlings were also provided by the Foundation. This brings him an additional income of 230,000 birr (about €1,270) per year. Money that the family reinvests: in a separate barn, household utensils, soap and food. “We live healthier lives,” says the father of eight. His children regularly eat fruit, fresh ginger tea helps when they are ill, and if something is missing, they can fetch it at the market. Since the Foundation began its activities in the region, the stands have generally offered a richer selection of vegetables and fruit.

In the future, Kelil wants to further expand his coffee production. He wants to

save part of the future profit so that he can eventually, he hopes, buy a depulper. It separates the beans from the pulp of the coffee cherry. “Then I could process my coffee myself and sell it for a higher price,” says the farmer. He would also have a name for his coffee company: *Namaf Namota* – which translates to “people for people”, or “*Menschen für Menschen*”.

WHAT DOES IT ALL COST?*

- Training and materials for worm composting for a farming family: €115
- 100 fruit tree seedlings for farmers: €140
- 5,000 tufts of vetiver grass for soil stabilisation: €150

* Costs are subject to fluctuating prices and exchange rates.



Water, sanitation and hygiene

Clean water is a requirement for many things: health, regular school attendance and a productive everyday life. In rural Ethiopia, this is certainly not a given: four out of ten people lack drinking water. Women in particular walk long distances to reach water. If it comes from ponds and rivers, it is often contaminated with bacteria and parasites. This results in diseases that can even become life-threatening. Together with the people, we are therefore building spring developments and entire supply systems for villages and small towns.



Teferi Cheka at the water point built by Menschen für Menschen.

FROM OUR PROJECT AREA IN KAWO KOYSHA

Wash day in Madea

Teferi Cheka holds his shirt in the sunlight to see if all the marks are gone. “There’s another one,” he murmurs, grabbing the soap again, scrubbing the fabric and finally holding it under the tap in front of him. Next to him, at the edge of the large sink, are other garments of his wife and children.

The fact that a man does the laundry for the whole family is rather rare in rural Ethiopia. But the 37-year-old is no longer the only one in his village. “Since I’ve been able to do it right here in the neighbourhood, it’s not a problem,” says Teferi. “It’s even fun!”

Just a few months ago, water for drinking, cooking, cleaning and washing was scarce in Madea in the South Ethiopian

Highlands. Every day, people had to walk long distances to a water point built by the government years ago. So did Teferi’s spouse, who as a woman is traditionally responsible for fetching water. Sometimes her eldest son, now 17, helped her. It took them more than two hours to get there and back, plus the wait for their turn. Some families would prefer to draw water from a river a little closer. “The doctors and nurses warned against this,” says Teferi. Parasites are abundant in the unprotected and polluted waters. In Madea, children in particular repeatedly fell ill with severe gastrointestinal infections.

The entire family had to make do with the 20 to 30 litres that Teferi’s wife dragged



“The Foundation’s facilities are exemplary: made of good material, the water tank is easy to clean and the troughs for livestock are at a good height.”

*Tesfaye Janga,
district government water officer*



Fetching water now and then: long distances and large heavy canisters are a thing of the past.

FUNDS USED IN 2025

€1,369,328

OUR MOST IMPORTANT SUCCESS STORIES:

- 31 water points, 21 spring developments and 10 shallow wells built
- 248 members of water committees trained
- Drilling carried out for three small-town water supply systems

INPUT



Construction of a water point with extraction points, washing area, livestock trough; training of the water committee

OUTPUT



Safe and sustainably operated water points

OUTCOME



Increased access to clean water; shorter distances; improved hygiene

IMPACT



Fewer water-related diseases; better public health

home every day: six children, the grandmother, the cattle. "When things got scarce, we cleaned our house less thoroughly or washed ourselves less frequently," says Teferi. "Drinking always came first." His wife usually took the clothes with her to the water station to wash them. An extra weight on the long road.

In order to provide people with worry-free access to clean drinking water, *Menschen für Menschen* built a small water supply system for the village of Madea. A natural spring 2.4 kilometres away was enclosed. From there, the water flows through pipes into a tank in the village and from there to a dispensing point. In addition, the Foundation built a livestock water trough and sink. A neighbouring village was also integrated into the water supply, as well as a church.

Around 80 households are benefiting. "Everyone really got involved in the construction work," recalls Zerihun Gezahegn, head of the Kawo Koysha project area, which includes Madea. Women and men, young and old, dragged stones, sand and cement, dug deep holes, donated wood for the fences.

To enable the villagers themselves to maintain the facility, *Menschen für Menschen* has trained a water committee. During a multi-day training course, its members learned how to carry out minor repairs, replace individual parts, clean the water tank and dispensing points. "Most often, the handles on the taps break due to intensive use," explains Tesfaye Janga. The 40-year-old is responsible on behalf of the government for all 15 water points in the region, including three from *Menschen für*

Menschen. "They have an exceptionally high standard," the expert praises. "I think they will be preserved for people for a very long time."

That's what Teferi Cheka hopes. People are healthier, stronger, and women in particular can now devote their time to other things and contribute to the family's income. "The water has changed our whole lives."

WHAT DOES IT ALL COST?*

- Construction of a simple spring development: €3,600
- Clean drinking water for one family: €50
- Training in hygiene measures for five people: €95

* Costs are subject to fluctuating prices and exchange rates.



Education

Development on an equal footing needs education. In rural Ethiopia, however, this is denied to many children. Girls and boys take on responsibility in their families at an early age: they help in the fields and herd cattle. In addition to this, schools are often difficult to reach, especially secondary schools. In order to visit them, students often have to travel long distances to learn in mostly old, dilapidated buildings. We are therefore building modern schools in remote villages and equipping them with furniture and teaching materials.



Cherinet Fankasho (centre) is studying hard to catch up on his school-leaving certificate.

FROM OUR PROJECT AREA IN BOREDA

Knowledge creates prospects

Zefano, 10.15 am: Human reproduction is on the timetable for year 11. “Last week we talked about male sex organs and hormones,” says Ayza Hota, a biology teacher. “Today it’s the women’s turn.” Although most of the students are in the middle of puberty, no one giggles. Everyone is listening carefully, taking notes. “The female sex hormone oestrogen causes the lining of the uterus to thicken and trigger ovulation,” explains Ayza.

The 38-year-old is himself from Zefano. During his childhood, there was only one primary school in the community. If you wanted to go to secondary school, you had to walk many kilometres to the next small town – or like Ayza, even move there com-

pletely. “Many families could not afford this,” he recalls. “Some of my friends dropped out of school.”

In order to enable their children to attend school nearby, residents of Zefano and surrounding communities finally campaigned for a high school in the village. They talked to the authorities and raised money for the construction. Those who could not donate anything helped with materials and labour. This resulted in classrooms, a library and a staffroom.

More than 650 children in years nine to twelve went to school there. Even some parents returned to finish their school-leaving certificate. “Of course, this was a great success,” Ayza recalls. But the dark huts of



“I believe that this school will change the village. Motivated teachers teach children who later study and learn professions – and give something back to the region.”

Ayza Hota, senior teacher in Zefano



Bright and sturdy: the new school buildings in Zefano.

FUNDS USED IN 2025

€4,921,191

OUR MOST IMPORTANT SUCCESS STORIES:

- 33 young men and women have completed their bachelor's degree at the ATTC
- 13 schools built and equipped for a total of 15,900 children and young people
- A vocational school in Bure was completed
- Construction of five new school buildings was started

INPUT



Construction and furnishing of a secondary school

OUTPUT



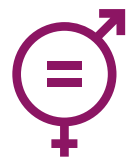
Good learning conditions for girls and boys

OUTCOME



More qualified graduates; more opportunities after graduation

IMPACT



More future and career prospects; greater equality

clay, straw and wood did not last long. Sand fleas lurked in crumbling floors and walls, and there was also a lack of furniture and teaching materials.

Three years ago, *Menschen für Menschen* therefore began to build the school with funds from Sportler gegen Hunger e.V. The result is twelve classrooms, a library, a computer room and a staffroom. The Foundation also provided the school with books, chairs, tables and boards. Toilets and sinks were also built.

"We can concentrate much better today," says Medamit Ayika, one of the pupils in Ayza's biology course. This is also reflected in their grades. "The new school buildings motivate me to continue learning," says the 19-year-old. She is the first daughter of her family to attend secondary

school. Her two older sisters dropped out of school and married early. "I want to show my younger sister in particular that things are different."

If Medamit still has a little more than a year to go at the school in Zefano, graduation for Cherinet Fankasho, one classroom further along, is imminent. "I study for several hours after school every day," says the 24-year-old. He wants to be a doctor. This wish has to do with his own history: as a child and adolescent he fell ill with malaria several times. He often missed lessons and had to catch up on the material he missed. When he later had to move away for high school, he gave up. Instead, he worked in his parents' fields and as a day labourer in a factory in Addis Ababa. "I tried to save money to pay for the last years of school

myself," he says. "When I came back and saw the new school in the middle of Zefano, I could hardly believe my luck."

Fates like these, but above all the hope and will of his students, give teacher Ayza new hope every day. "I want to give young people the knowledge they need to take their future into their own hands," he says. Today it is much easier in Zefano.

WHAT DOES IT ALL COST?*

- Table and school bench for two children: €262
- Eight years of schooling for one child: €50
- 45 new textbooks for the school library: €90

* Costs are subject to fluctuating prices and exchange rates.



Health

Rural Ethiopia lacks basic healthcare. The distance to the nearest doctor or hospital is often long. As a result, preventable diseases can be fatal. We are renovating poorly equipped rural health centres, supplying them with furniture and medical supplies. We also perform minor eye procedures to rid people of the bacterial eye infection trachoma. And we organise cataract surgery with local health authorities and trained medical teams.



Staff from the local health authorities and from Menschen für Menschen provide information to the population.

FROM OUR HEALTH PROGRAMME IN TIGRAY

Finally a glimmer of hope

Slowly the SUV turns into the dusty village street of Adi Kelebes. A speaker box is mounted on the roof. Music buzzes, then the voice of a member of the health authority sounds. "Do you have problems with your eyes? Then get them examined next week!"

In the autumn of 2025, staff from *Menschen für Menschen* and local authorities spent seven days driving through three large districts in the Ethiopian state of Tigray. They stopped at markets, visited churches, mosques, schools and bus stations – including hard-to-reach areas near the border with Eritrea. They provided information about their eye health programme: the possibility to get examined free

of charge and to be operated on in case of advanced cataracts. "It's a mammoth organisational task," says Hayat Mohammed, head of the *Menschen für Menschen* health department, about the campaign. "But we wanted as many people as possible to benefit."

Ophthalmological care is poor throughout Ethiopia. There are only around 250 specialist doctors for the almost 130 million inhabitants. In Tigray, where the conflict between the Ethiopian army and rebel troops raged for two years, the situation is even more tense. Clinics were looted, drugs and fuel were scarce, journeys to examinations were often too dangerous.

"This particularly affected the rural pop-



"Since we don't have our own project area in Tigray, the organisation of the campaign was challenging. But thanks to the good cooperation of all those involved, we have been successful."

Hayat Mohammed, head of the health department at Menschen für Menschen



Gebre Egziabiher Hagos is a priest in the village of Adi Kelebes and became aware of the campaign through the loudspeaker announcements.

FUNDS USED IN 2025

€693,604

OUR MOST IMPORTANT SUCCESS

STORIES:

- 2,014 eye operations performed (cataracts and trichiasis)
- A health centre was built and furnished
- 20 health centres supplied with furniture and consumables
- Vaccines provided for 14,448 children

INPUT



Implementation of eye surgery campaigns: cataracts and trichiasis

OUTPUT



Patients treated with eye diseases

OUTCOME



Improved eye health of those affected

IMPACT



Better health; less visual impairment

ulation," says Meresa Gebreselaie Wagaya, director of the Quiha Hospital in Mekelle, Tigray's capital, which specialises in ophthalmology. "After the conflict, it is understood that more than 30,000 people are suffering from cataracts in this region alone. The operation is a routine procedure for us."

One affected person is Gebre Egziabiher Hagos. When he hears the announcements in Adi Kelebes that morning, he can hardly believe it. "Finally, a glimmer of hope," he says. The 83-year-old priest, whose slim body is draped in a worn suit, holds a wooden cross in his hand. For almost 40 years he has been the head of the village's parish. That is his calling, he says. But he did not know how much longer he could preach. "I hardly see anything out of my right eye anymore," he says. "And with

the left one, things are getting more and more blurry." As a result, he can no longer read the Bible and quote from it during the service. It began shortly after his wife died ten years ago. Gebre sometimes wondered if the many tears he cried for her had damaged his eyes. Or whether his complaints are a punishment of God. Such mistaken beliefs often stand in the way of a willingness to be treated, as Meresa Gebreselaie Wagaya knows. "People surrender to their fate," he says. "We need more education here."

The campaign is also contributing to this. At the end of this, less than a month after passing through Adi Kelebes, more than 14,000 people had their eyes examined. In 1,511, treatable diseases such as cataracts or trichiasis eyelash malalignment were diagnosed and operations planned.

Menschen für Menschen took on the transport and catering of the inpatients and paid the medical teams that carried out the operations in three hospitals in the region. "It is moving to see people dancing, singing and praying again," says Hayat Mohammed. "That makes the whole effort worthwhile."

WHAT DOES IT ALL COST?*

- Medical equipment for a health centre for one month: €168
- Malaria prevention training for 20 health workers: €106
- Eye ointment for 100 persons: €87
- Cataract surgery: €47

* Costs are subject to fluctuating prices and exchange rates.



Human development

Unemployment among young Ethiopians is high. There is a shortage of job offers, especially outside the larger urban centres. We organise practical vocational training to offer women and men prospects. Start-up capital from a new innovation- and start-up programme co-financed by the EU will enable young entrepreneurs to turn their business ideas into reality. They create hope, gain success and create work for others.



Clever businessmen: Fikade (front) and Mitiku in their electronics and repair shop.

FROM OUR VOCATIONAL TRAINING CENTRE IN MEHUR

Into the future with solar power

When Fikade Wurga had his school-leaving certificate in his pocket, he considered what he could do to earn money in Hawariat. What's missing? What do the people need?

"Many farmers here use old mobile phones. But no one knows how to fix them," says the 24-year-old, while replacing the battery of a mobile phone. Stacked behind him are speakers, radios and televisions. Mitiku Teka sits opposite the worktable and solders a cable. For three years, the two have been running an electronics shop together with a repair shop.

They got to know each other during their training in electrical and electronic

engineering at a technical vocational training centre that was built by *Menschen für Menschen* on the outskirts of Hawariat 15 years ago. There you can also learn professions such as tailoring, metal construction, IT or automotive mechanics. "Our furniture manufacturers are the most successful," says Director Tizazu Fikadu Bereka proudly. Many graduates later set up their own businesses, he reports. The centre supports them in this process with machines from the final projects or when opening bank accounts. The aim is for young people to be able to earn their own income on a permanent basis and not to be dependent on the few job offers in public author-



"The city has changed with the new businesses of our students: successful people buy from the market, invest in the city or employ other people."

Tizazu Fikadu Bereka, Director of the Vocational Training Centre



Digital tools are also used in vocational training centres.

FUNDS USED IN 2025

€574,655

OUR MOST IMPORTANT SUCCESS STORIES:

- 139 micro-entrepreneurs supported through training courses
- 110 young men and women have set up micro-enterprises

INPUT



Entrepreneurship training, mentoring and start-up capital for young entrepreneurs

OUTPUT



Micro-enterprises established

OUTCOME



More self-employment for young adults and higher incomes

IMPACT



Reduced youth unemployment; stronger local economy

ities.

Fikade and Mitiku pooled their savings for their start-up and bought screwdrivers, measuring instruments and soldering irons. The local government provided them with a small corrugated iron hut for their shop. At first, they mainly repaired mobile phones. Gradually they expanded their services. In the first few years, they generated around 120,000 birr in profits, equivalent to around €650. "Not bad," says Fikade. "But we knew that more was possible."

Especially with solar technology. Electricity is often cut in the small town, and many villages in the surrounding area are not connected to the grid. "So the demand is huge," says Fikade. With this plan in mind, the two signed up for a new training programme run by *Menschen für Menschen* at their old vocational training centre. During

the five-day workshop, they worked on their business plan and developed marketing strategies.

The aim of the training is to prepare young entrepreneurs for an EU-co-financed support programme of the Business Incubation Centre Ethiopia (BIC) in Addis Ababa. Above all, it supports sustainable business ideas in agriculture and technology. After the course, the graduates can apply to BIC for a grant of €1,000. Fikade and Mitiku were awarded the grant. They invested the money in their first solar panels, which they sold and installed in order to reinvest the earnings. The new business paid off and within a year they made an additional profit of more than €550.

In the future, the two men want to expand their business. While today, depending on the order situation, up to four day

labourers work for them, they would like to employ one or two of them as permanent employees. In addition, they want to rent a larger shop and build a warehouse. "We need more space to present our products," says Fikade.

Seven years after he graduated from high school, Fikade's plan worked: his services make everyday life easier for people in his home town. A business idea became a company – and two graduates became employers.

WHAT DOES IT ALL COST?*

- 5-day training for five new entrepreneurs: €155
- 20-day course for the production of hollow blocks: €124 per person

* Costs are subject to fluctuating prices and exchange rates.

Public relations work

Communication is one of our core tasks: we inform the public about the impact of our work in Ethiopia and attract donors. At the same time, we want to raise awareness that the problems of people in African countries and the way of life in the industrialised nations are related. Our message is that we only have a chance of a good, shared future if we treat each other fairly and with respect.

Since March 2025, the Menschen für Menschen Foundation has been showing off a new design and modern logo. In this way, we communicate our core values more clearly and reach a wider audience. This ensures long-term support for our projects and we can lead our successful work into the future. The vast amount of positive feedback from partners, donors and colleagues confirms our claim. The local population in our project areas is also behind the new logo and design.

We want to provide transparent information about the use of our funds and report on project progress and the impact of our work. For this purpose, we use our NAGAYA MAGAZINE, which is published four times a year, our website, our annual report with a comprehensive finance section, as well as regular letters and newsletters. We reach a broad public via our social media channels and our public relations.

Our volunteers, who organise information stands and charity campaigns, are indispensable when it comes to approaching people in person.

We are positioning ourselves in the debate on a sustainable and equal partnership with Africa with expert contributions. In 2025, we organised a press trip to Ethiopia for the first time in several years. Together with the Journalists Network e.V. and six journalists, we visited the project region Nono Benja and provided first-hand information on sustainable farming methods and drinking water supply. Numerous reports and documentaries for high-reach media such as DLF, taz, FAZ and Table. Media have emerged from this.



Start of new B2Run partnership with marathon legend

Menschen für Menschen has been an official charity partner of B2Run since 2025. On the 20th anniversary of the company run series in Munich, marathon legend and Foundation ambassador Haile Gebrselassie travelled there and gave the starting signal for 30,000 athletes in the Olympic Park – a new record. In total, more than 255,000 people in 18 cities took part and around €60,000 was collected for drinking water projects in our project area in Boreda. We look forward to being a charity partner of B2Run again in 2026 and 2027.



Stage art for Ethiopia

Whether grand illusion or circus ring: in 2025, two special appearances inspired the audience and provided donations for Menschen für Menschen. Our Foundation ambassador Willi Auerbach alias THE MAGIC MAN performed in front of 680 guests in Waldkirch and collected around €24,000. Since 2017, his commitment has raised around €149,000. Circus Zambezi was able to collect more than €10,000 for Menschen für Menschen in Sengenthal with two performances.

Achieving great things with penny amounts – thank you, Wuppertal!

For nearly four decades, Wuppertal City Council employees have donated the pennies of their monthly net salary to Menschen für Menschen. Since 1988, more than €132,000 has been collected for our project work in Ethiopia – an impressive example of how many small amounts add up to big things. We would like to thank you very much for the long-standing partnership and support.



Youth and education

If our Foundation wants to have a lasting impact, it must convince the younger generation. Our area of youth and education plays a key role in this. As part of the young initiative HIGH FIVE 4 LIFE, we are working with young people in Germany and Ethiopia to improve living conditions in rural regions of Ethiopia. To this end, we launch campaigns – offline and on social media – organise events and shine a light on the global issues that concern us all.

We call for fundraising at regular participation events, such as Zukunftsaktion (Future Action) in 2025. The stimulus is provided by concrete goals, such as the creation of jobs for 100 young people.

A central task is educational work. With interactive lectures and our own teaching material, we enable students to change their perspective. To this end, the speakers at HIGH FIVE 4 LIFE, Menschen für Menschen employees and volunteers take the young people on a journey. Together they immerse themselves in the lives in rural Ethiopia. What does it mean to have to walk for miles for clean water? How does it feel to drag the heavy, gurgling canister on your back?

Through concrete projects, we show how sustainable development cooperation works and explain how closely living conditions in Europe and Ethiopia are linked to global issues such as social inequality, environmental protection, climate change and the sustainable use of natural resources. The question arises naturally: How can we all contribute to a fairer and more liveable world?

Ten years of H54L: what an idea can become

Ten years of HIGH FIVE 4 LIFE: we used the opportunity of the big birthday of our youth initiative to give it a fresh appearance, a new website and a new logo. We also retold the story of H54L in the photo exhibition “10 years – 10 faces – 10 stories”. The examples presented here show how much can come from a single idea, when it is supported by creativity, courage and real encounters. www.highfive4life.de



1,800 pupils reached

During a total of 21 school visits in 2025, we reached around 1,800 pupils throughout Germany. We made topics such as water, education, nutrition, agriculture and health tangible and explained global interrelationships in an understandable way – with the aim of inspiring young people to think and participate.



AckerFestival: getting involved in shaping a better world

In September 2025, more than 1,000 committed experts from education, business, politics and civil society came together for the AckerFestival in the Berlin Malzfabrik. Under the motto “Fair Play”, everything revolved around the desire for and the courage to change and the exchange of ideas for a sustainable future.

With our young H54L initiative, we were present on the market of opportunities and showed how sustainable agriculture is already working in Ethiopia. The numerous visitors were able to follow the path of the coffee plant from cultivation to the cup.

We thank our partners for their support

Their valuable commitment creates long-term impact and future prospects. Here is a selection of our partners:

- **Förderverein Menschen für Menschen e. V.** Support for the educational work, public relations and Foundation projects, in particular Abdii Borii
- **ECOSIA, Berlin** Reforestation in Nono Benja
- **nuruWomen e.V., Berlin** Promotion of female micro-entrepreneurs in Boreda
- **Infront B2Run GmbH, Munich** Official charity partner to support the financing of clean water supplies in Boreda
- **Andreas Gerl Foundation, Berlin** Construction of the new Gora Higher Primary School in Illu Gelan
- **Klaus and Gertrude Conrad Foundation, Hirschau** Expansion and equipment of a health centre in Ijaji, Illu Gelan
- **Rossmann Beteiligungs GmbH, Burgwedel** Support for the construction of the new health centre in Chilashe
- **Sportler gegen Hunger e.V., Vechta** Construction of the new Zefano Higher Secondary School, Boreda
- **Knorr-Bremse Global Care e.V., Munich** Establishment of water supply & sanitation measures in Nono Benja
- **Alois Dallmayr, Munich** Sustainable land management measures in Illu Gelan
- **Christian Bürkert & Co. KG, Ingelfingen** Free use of funds
- **Margrit Nekouian Foundation, Starnberg** Social development measures in Nono Benja
- **Erich Wagner + Co. & Co. KG, Hamburg** Free use of funds
- **Kasten-Mann Foundation, Berlin** New building of the Zoma Higher Secondary School, Ankober
- **care4coffee GmbH, Munich** Reforestation in Boreda
- **Postcode Lotterie** Sustainable land management measures in Boreda

Partnerships

In addition to the essential support provided by donors, we work in individual projects with the public sector and private partners – such as companies, foundations and associations.

The cooperations are diverse and offer many advantages, such as exploiting synergies, exchanging knowledge and joining forces to advance common concerns, such as working for a fairer world. By taking up the challenging selection procedure for public funding measures, we contribute to the high quality standards of German and international development cooperation.

Committed companies contribute their own know-how to joint projects with people for people – for example, for the promotion of micro-enterprises. At the same time, young German professionals and managers benefit from the change in perspective that the insight into the Ethiopian world of life entails.

Public funding

In 2025, a total of eight projects were funded. For example, the Federal Ministry for Economic Cooperation and Development (BMZ) has supported two projects of our Foundation for women affected by violence in the conflict-affected areas of Amhara and Tigray.

Since 2023, we have been expanding a business incubator at our ATTC college in Harar with EU funding. 47 start-ups have now been brought to life there. Funding from the Bavarian State Chancellery has enabled us to complete the construction of three schools by the end of 2025.

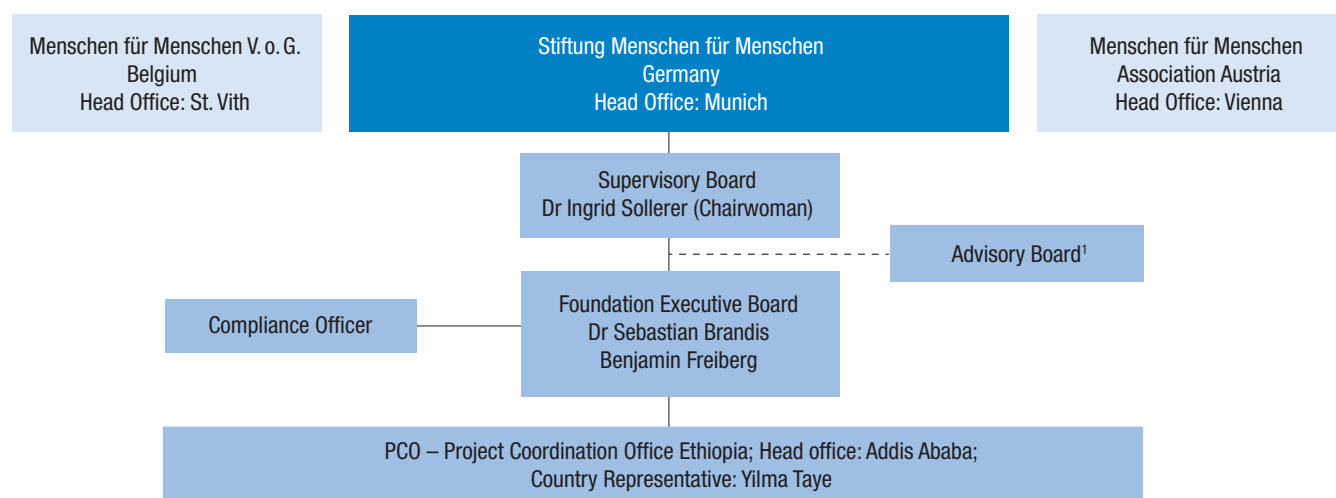
Partnership with the drugstore chain Rossmann

Dirk Roßmann's social commitment has a long tradition: the family entrepreneur has been committed to the fight against poverty in developing countries for the long term since 1991. In 2025, the drugstore chain expanded this support and has been working closely with the Menschen für Menschen Foundation ever since. One result of this cooperation is the construction of the new health centre in Chilashe. In order to further strengthen the initiative, the company also ensures media attention.

Das Prinzip Apfelbaum

The Menschen für Menschen Foundation is part of the "Mein Erbe tut Gutes" (My Heritage does Good) initiative. Das Prinzip Apfelbaum (which translates to "the apple tree principle") is an association of 26 non-profit organisations and foundations in Germany. The aim is to inform and encourage people to pass on assets with their will and to do something good once their own life has ended. In this way, a legacy can also help ensure that the work of *Menschen für Menschen* can continue in the long term and create prospects for future generations. Non-profit organisations are also exempt from inheritance tax.

The Foundation in 2025



LOCATIONS AND STRUCTURE

Menschen für Menschen is politically and denominationally neutral and economically independent. The Menschen für Menschen Foundation Germany cooperates with the legally independent country organisations in Austria and Belgium. Funds from all three countries flow into the project work in Ethiopia. The central Project Coordination Office (PCO) in Addis Ababa organises and implements all activities in the project regions and monitors them in consultation with the partner organisations. In formal terms, the Ethiopian organisation is a branch of the German Foundation.

At the registered office of the German Foundation in Munich, an unchanged average of 30 full-time and part-time employees worked in the Executive Office, Press, Fundraising and Communications, Donors Support, Development Cooperation, Purchasing and Logistics, Finances and IT in 2025.

In Ethiopia, the Foundation employed an annual average of 530 people, all of whom were Ethiopian nationals. In Germany, about 100 volunteers support our activities. This makes it possible to maximise support for the people in Ethiopia with a minimum expenditure on administration and fund-raising.

CORPORATE BODIES AND PERSONS

The **EXECUTIVE BOARD** consists of a maximum of seven members. As at 31 December 2025, the following foundation directors were appointed and operated on the basis of service contracts for remuneration: Dr Sebastian Brandis (since 2016) and Benjamin Freiberg (since 2020).

The **SUPERVISORY BOARD** approves the budget, appoints and advises the Foundation Board and ensures compliance with the intention of the founder. As at 31 December 2025, the members of the Supervisory Board are as follows: Dr Ingrid Sollerer (Chairwoman of the Supervisory Board), Dr Annette Bhagwati (Deputy Chairwoman), Haile Gebrselassie, Ludmilla Reina, Peter Schwarzenbauer and Prof. Matthias Siebeck.

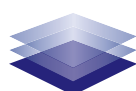
The **ADVISORY BOARD** has a purely advisory function for the Executive Board and Supervisory Board. As at 31 December 2025, it was composed as follows: Dirk Kasten (Chairman), Harald Spiegel (Deputy Chairman), Gunther Beger, Ralf Bos, Dr Claas Knoop and Franziska Reh.

Dr Georg Schröder has been the **DATA PROTECTION OFFICER** since 13 July 2017.

The members of the Supervisory Board and the Advisory Board as well as compliance management (see page 11) are volunteers.

CONSISTENT DONATION SEAL SINCE 1993

Each year, *Menschen für Menschen* subjects itself to an audit by the German Central Institute for Social Affairs (DZI). Again in 2025 the DZI awarded its seal of approval to *Menschen für Menschen*, certifying that the Foundation handles the funds entrusted to it in a diligent and responsible manner. *Menschen für Menschen* has received the DZI seal every year since 1993.



Initiative
Transparente
Zivilgesellschaft

On the initiative of Transparency Germany, representatives of civil society and science have defined ten items that every non-profit organisation should make accessible to the public. *Menschen für Menschen* is a signatory to this initiative.

2025 Annual Financial Statements

In the 2025 financial year, our income fell slightly compared to the previous year. The income from donations and endowments declined by almost 14 percent to €13.8 million. The expenditure for project work in Ethiopia amounted to €11.0 million, slightly below the previous year's level. This is due to the continuing security situation in parts of the country, which makes our project work more difficult. In addition, exchange rate developments contributed to the reduction in expenditure. A net income for the financial year of €200,000 was achieved for 2025.

Notes for the 2025 financial year

A. GENERAL INFORMATION

Pursuant to Section 16 (1) of the Bavarian Foundation Act (Bayerisches Stiftungsgesetz, BayStG) the Menschen für Menschen Foundation – Karlheinz Böhm's Äthiopienhilfe Munich is obliged to maintain proper accounting records and prepare an annual statement of accounts showing assets and liabilities. The BayStG does not prescribe a specific form of accounting.

The balance sheet and profit & loss statement must be structured in accordance with the provisions applicable to stock corporations pursuant to Sections 266 and 275 (3) of the German Commercial Code (HGB). The special characteristics of the Foundation are taken into account in

further sub-categories. Insofar as deviations occur from the German Commercial Code, this will be specified.

The financial year coincides with the calendar year.

The Foundation's accounting and valuation principles have remained essentially unchanged compared to the previous year.

B. ACCOUNTING POLICIES

Fixed assets

Since 2015, fixed and current assets in Ethiopia have been capitalised in the balance sheet based on ownership rights to the assets. Accounting is based on legal opinions dated 17 September 2015 and 17 October 2018, according to which the Foundation holds ownership rights to the assets.

Balance sheet as at 31 December 2025

ASSETS		
	31/12/2025 in €	31/12/2024 in €
A. FIXED ASSETS		
I. Intangible fixed assets		
IT software	46,863.21	45,324.44
II. Tangible fixed assets		
1. Land, leasehold rights and buildings, including structures on third-party land	2,782,870.38	2,930,986.84
2. Technical equipment and machinery	1,097.12	3,303.06
3. Other installations, operating and office equipment	1,644,373.37	1,367,780.81
	4,428,340.87	4,302,070.71
III. Financial assets		
1. Shares in affiliated companies	25,000.00	0.00
2. Securities held as fixed assets	10,177,974.63	8,559,985.38
	10,202,974.63	8,559,985.38
	14,678,178.71	12,907,380.53
B. CURRENT ASSETS		
I. Inventories		
1. Raw materials and supplies	2,142,518.18	2,366,670.00
2. Advanced payments made	18,587.02	559,318.75
	2,161,105.20	2,925,988.75
II. Accounts receivable and other assets		
1. Receivables from affiliated companies	416,500.00	0.00
2. Other receivables	207,740.82	346,137.33
3. Other assets – thereof with a residual term of more than one year: €25,324.20 (€25,308.99)	51,316.57	42,341.87
	675,557.39	388,479.20
III. Cash on hand, bank deposits	13,586,210.81	14,344,473.96
	16,422,873.40	17,658,941.91
C. DEFERRED INCOME	16,249.53	41,353.96
	31,117,301.64	30,607,676.40

The ownership rights are subject to a number of restrictions, as specified in particular in the Ethiopian Charities and Societies Proclamation and subordinate legislation. These restrictions include, for example, conditions pertaining to the exercise of ownership rights or requirements for the consent and approval of Ethiopian authorities for charitable organisations and companies.

Accruals from legacies are recognised in the balance sheet and profit & loss statement as and when their value has been clearly established. This is normally only the case when the money has actually been received. The potential claim at the time of death of the testator is not entered in the balance sheet at the current value due to uncertainties in disbursement of the endowment.

Intangible assets and property, plant and equipment are recognised at cost of acquisition less amortisation/depreciation. Assets acquired free of charge and subject to capitalisation are recognised at their notional cost of acquisition, which corresponds to the prudently estimated fair value.

Expired stocks are subject to scheduled amortisation. The intangible assets acquired were amortised on a pro rata temporis basis according to the straight-line method. Additions to property, plant and equipment were also depreciated using the straight-line method. The useful lives to be used for depreciation of buildings range from 20 to 35 years, for technical plants and machinery from 6 to 20 years, and for other

facilities and business equipment from 7 to 10 years, depending on their location in Germany or Ethiopia.

Securities included in the financial fixed assets are recorded at cost of acquisition upon purchase or, in the case of additions made free of charge, at their notional cost of acquisition. Notional cost of acquisition corresponds to the market value prevailing at the time of acquisition. Unscheduled amortisation of financial assets is made to achieve a better view of the financial position and results of operations, even if the impairment is not expected to be permanent.

The shares in affiliated companies are recorded at cost of acquisition.

Current assets

Inventories are valued at cost of acquisition by observing the lower of cost or market principle. Receivables and other assets are recognised at their nominal value or at their fair value if the latter is lower than the nominal value.

Cash holdings and bank balances are recognised at their nominal values. Cash in hand and bank balances in Ethiopian currency have been translated using the mid-market spot rate prevailing on the reporting date using the closing date method.

Deferred income and accrued expenses

This item includes expenses representing expenses for a specified peri-

LIABILITIES		
	31/12/2025 in €	31/12/2024 in €
A. NET EQUITY		
I. Foundation capital		
Endowment capital	2,721,559.24	2,351,901.84
II. Reserves		
1. Capital maintenance reserves	849,548.89	789,674.59
2. Other revenue reserves	26,164,159.90	26,024,064.67
	26,813,739.26	
	29,735,268.03	29,165,641.10
B. NOT YET USED DONATIONS		
Donations not yet used for purposes set out in the Charter	130,510.32	671,034.92
C. PROVISIONS		
Other provisions	749,260.10	207,704.59
D. LIABILITIES		
1. Trade accounts payable	66,774.05	264,147.38
– thereof with a residual term of less than one year: €66,774.05 (previous year €264,147.38)		
2. Other liabilities	435,489.14	299,148.41
– thereof with a residual term of less than one year: €435,489.14 (previous year €299,148.41)		
– thereof from taxes €185,766.77 (previous year €130,696.80)		
– thereof within the scope of social security €37,223.62 (previous year €28,809.77)		
	502,263.19	563,295.79
	31,117,301.64	30,607,676.40

od after the reporting date. At the reporting date, these are essentially campaign costs, support and maintenance costs for the Sextant fundraising and donor management tool.

Revenue reserves

An earmarked reserve (Project funding reserves I) was created in accordance with Section 62(1) no. (1) of the German Fiscal Code (AO) for approved projects which had not yet been implemented on the reporting date, as well as for special programmes from public funding (BMZ, GIZ, EU and the Bavarian State Chancellery). In addition, another earmarked reserve (Project funding reserves II) was formed in 2015. The capital resulting from the revaluation or initial inclusion of fixed assets and inventories in the balance sheet of the Ethiopian branch office as of 1 January 2015 and the cash holdings and bank balances taken over by the sister organisations in Austria and Belgium were allocated to Project funding reserves II. The reserves earmark the funds available to the Foundation for purposes set out in the Charter.

Not yet used donations

In accordance with IDW RS HFA 21 (an accounting principle for donations set by the German Institute of Auditors, Institut der Wirtschaftsprüfer, IDW), donations that have not yet been consumed are reported on the liabilities side under the item "Donations not yet used for purposes set out in the charter" (€131 thousand, previous year €671 thousand). "Donations not yet used for purposes set out in the charter" are donations received that have not yet been consumed as expenses as at the balance sheet date. As per IDW RS HFA 21, these donations are not to be recognised in the profit & loss statement until they have been consumed.

Provisions

The provisions are disclosed as a liability in the settlement amount required under reasonable commercial valuation. They take into account all identifiable risks and contingent obligations.

Liabilities

Liabilities are recognised at their settlement amounts.

All assets and debts were converted at the respective mean spot exchange rate on the balance sheet date. Expenses and income are translated at monthly average rates.

C. NOTES ON THE BALANCE SHEET ITEMS

Fixed assets

A detailed statement of the changes in fixed assets in the 2025 fiscal year is attached as an appendix to the Notes.*

Receivables and other assets

All receivables and other assets have a term of less than one year, except for rental deposits of €25 thousand (previous year €25 thousand).

The receivables relate in particular to receivables from affiliated companies amounting to €417 thousand (previous year €0).

Foundation capital

According to the current Charter, the core assets at the time of establishment arise from the Foundation business. These core assets increased to €2,722 thousand by the balance sheet date due to endowments. A capital maintenance reserve of €850 thousand was created to safeguard the basic assets.

Not yet used donations

The donations not yet used according to the Charter include liabilities from circulation donations amounting to €114 thousand (previous year €19 thousand) and liabilities from public grants amounting to €16 thousand (previous year €652 thousand).

Other provisions

Other provisions relate, in particular, to possible inheritance obligations amounting to €581 thousand (previous year €0 thousand), leave obligations amounting to €36 thousand (previous year €76 thousand), costs of the annual audit amounting to €46 thousand (previous year €45 thousand) and expenses for the storage of documents amounting to €21 thousand (previous year €21 thousand).

D. NOTES ON ITEMS OF THE 2025 PROFIT & LOSS STATEMENT

Donation income

The income from donations includes income from cash donations (€6,498 thousand, previous year €6,813 thousand), legacies (€3,140 thousand, previous year €4,275 thousand), public grants (€1,931 thousand, previous year €1,982 thousand) and income from grants from partner organisations (€2,135 thousand, previous year €2,883 thousand).

Legacies are donations made on account of death received by the Foundation in the course of the fiscal year. For reasons of prudence, revenue to be anticipated from hitherto unsettled inheritance issues has not yet been taken into account. As of 31 December 2025, the contributions from legacies amount to €3,140 thousand (previous year €4,275 thousand).

In 2018, the Foundation concluded a cooperation agreement with its Austrian sister organisation, which is executed through annual project contracts. Under the provisions of this agreement, the Foundation carries out the project work in Ethiopia for its Austrian sister organisation and receives corresponding subsidies from the latter. These amounts are disclosed under the item "Contributions from partner organisations". For 2025, the contributions from Austria amount to €1,835 thousand (previous year €2,391 thousand). Contributions from Belgium of €300 thousand (previous year €492 thousand) were received.

Other income

Other income includes in particular income from currency translation (€66 thousand, previous year €145 thousand), sponsorship proceeds (€257 thousand, previous year €155 thousand), cash received from cost sharing (€122 thousand, previous year €53 thousand), income from the addition of financial assets (€0 thousand, previous year €115 thousand), income from the sale of securities (€35 thousand, previous year €288 thousand), proceeds of the own gGmbH founded in the reporting period (€350 thousand, previous year €0 thousand) and other income (€307 thousand, previous year €297 thousand).

*Changes in of fixed assets as well as the Management Report have been audited along with the financial statements, but could not be published in this Report for printing reasons.

Income statement for the period from 1 January to 31 December 2025

	2025 in €	2024 in €
1. Donations and other contributions		
a) Donations	6,498,245.05	6,813,311.94
b) Legacies	3,140,176.95	4,275,030.01
c) Dedicated donations	0.00	150.00
d) Public grants	1,931,481.09	1,982,434.27
e) Contributions from sponsoring associations	129,000.00	134,000.00
f) Contributions from partner organisations	2,135,235.72	2,882,924.14
- of which from MfM Austria	1,834,767.38	2,391,135.64
- of which from MfM Belgium	300,468.34	491,788.50
	13,834,138.81	16,087,850.36
2. Other income	1,137,410.90	938,692.97
- thereof from currency translation €65,836.15 (previous year €145,158.07)		
	14,971,549.71	17,026,543.33
3. Cost of materials		
a) Expenses for raw materials and supplies and for purchased goods	-4,170,942.55	-3,846,044.59
b) Expenses for other services	-2,133,277.39	-2,403,866.98
	-6,304,219.94	-6,249,911.57
4. Personnel expenses		
(a) Wages and salaries	-4,225,565.77	-4,782,451.67
b) Social charges, expenses for retirement benefits and support	-569,450.29	-509,303.05
	-4,795,016.06	-5,291,754.72
5. Amortisation of intangible fixed assets and depreciation of property, plant and equipment and tangible assets	-368,857.49	-393,495.26
6. Other operating expenses	-3,658,926.75	-4,066,006.12
- thereof from currency translation €185,835.04 (previous year €534,157.75)		
7. Income from other securities and long-term loans	318,755.94	332,092.47
8. Other interest and income	140,339.96	44,438.70
9. Reversals of write-downs (previous year depreciation) of financial assets	-103,207.84	-109,060.42
10. Earnings after taxes	200,417.53	1,292,846.41
11. Other taxes	-448.00	-535.84
12. Net income for the year	199,969.53	1,292,310.57
13. Addition to the capital maintenance reserve	-59,874.30	-51,741.84
14. Addition to the statutory reserve	-433,576.52	-2,132,215.22
15. Withdrawal from other revenue reserves	293,481.29	891,646.49
16. Net retained profit/loss	0.00	0.00

E. OTHER DISCLOSURES

Information on the average number of employees in the 2025 fiscal year

The Foundation employed, on average, 30 employees in Germany. In Ethiopia, an average of 522 full-time employees were employed to fulfil the Foundation's duties.

Executive Board

In the 2025 fiscal year, two managing directors were appointed to the Foundation:

- Dr Sebastian Brandis (Board Spokesman)
- Mr Benjamin Freiberg

The remuneration of these Board members totalled €250 thousand in the 2025 fiscal year.

Supervisory Board

The Supervisory Board consisted of the following members in the 2025 fiscal year:

- Dr Ingrid Sollerer (Chairwoman)
- Dr Annette Bhagwati (Deputy Chairwoman)
- Haile Gebrselassie
- Prof. Netsanet Workneh Gidi (resigned on 25 March 2025)
- Ms Ludmilla Reina (since 8 July 2025)
- Peter Schwarzenbauer
- Prof. Matthias Siebeck

Other financial obligations

The total lease commitments arising for the office building in Briener Strasse and the warehouse located in Reichenhallerstrasse, Munich, Germany, amount to €614 thousand on the basis of the currently applicable rental agreements. The leases for office space will be valid until 30 July 2029. The lease for the warehouse will be valid until 30 June 2027. In Ethiopia, agreements have been made with government agencies committing *Menschen für Menschen* to participate in projects. At the balance sheet date this amounts to obligations of approx. €36 million.

There are loan commitments to MfM Humans and Nature gGmbH amounting to €204 thousand (previous year €0 thousand).

Beyond this, there are no contingent liabilities at the balance sheet date.

Total fee of the auditor

The total fee charged or to be charged by the auditor for the reporting period is €36 thousand (plus VAT).

F. EVENTS AFTER THE BALANCE SHEET DATE

After the reporting period, the market values of some of the securities recognised in the balance sheet deteriorated, which could lead to another need for future devaluation of the financial assets and thus to unscheduled amortisation. However, there is currently a positive development, on average.



Munich, 8 June 2026

Dr Sebastian Brandis



Benjamin Freiberg

Independent auditor's report

To the Menschen für Menschen Foundation –
Karlheinz Böhms Äthiopienhilfe, Munich

Report on the Audit of the Annual Financial Statements and the Management Report

Audit Opinions

We have audited the Annual Financial Statements of the Menschen für Menschen Foundation – Karlheinz Böhms Äthiopienhilfe, Munich – consisting of the balance sheet as at 31 December 2025 and the profit & loss statement for the fiscal year from 1 January to 31 December 2025 – and the notes, including a description of the accounting and valuation policies. We also audited the Management Report of the Menschen für Menschen Foundation – Karlheinz Böhms Äthiopienhilfe, for the fiscal year from 1 January to 31 December 2025.

In our opinion and based on the knowledge gained in the course of the audit,

- the enclosed Annual Financial Statements comply in all material aspects with German commercial law as applicable to stock corporations and, in accordance with the German principles of regular accounting, convey a true and fair view of the Foundation's assets, liabilities and financial situation as at 31 December 2025 and its financial performance in the fiscal year from 1 January to 31 December 2025; and
- the enclosed Management Report conveys a true and fair view of the Foundation's situation. In all material respects, this Management Report is consistent with the Financial Statements, complies with German legal regulations and accurately represents the opportunities and risks of the future development.

In accordance with Sec. 322 (3), sentence 1 of the HGB, we declare that our audit did not give rise to any objections against the compliance of these Financial Statements and the Management Report.

Basis for the audit opinion

We conducted our audit of the Annual Financial Statements and the Management Report pursuant to Sec. 317 of the HGB, by observing the generally accepted German principles of proper audits of financial statements, as promulgated by the German Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is further described in the section "Auditor's responsibility for the Audit of the Annual Financial Statements and the Management Report" of our auditor's report. In accordance with German commercial law and professional regulations, we are independent of the Foundation

and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit assessments on the Financial Statements and the Management Report.

Responsibility of the Executive Board and the Supervisory Board for the Financial Statements and the Management Report

The Executive Board is responsible for drawing up the Financial Statements, which must comply in all material respects with the provisions of German commercial law applicable to corporations, and for ensuring that the Financial Statements give a true and fair view of the net assets, financial position and results of operations of the Foundation in accordance with the German financial accounting principles. Furthermore, the Executive Board is responsible for the internal controls that they have determined to be necessary in accordance with the German financial accounting principles to enable the preparation of Financial Statements that are free from material misstatements due to fraudulent acts (i.e. manipulation of accounting and damage to assets) or errors.

When preparing the Financial Statements, the Executive Board is responsible for assessing the Foundation's ability to continue its operation as a going concern. Furthermore, they are responsible for stating matters associated with the going concern assumption, insofar as that is necessary. In addition, they are responsible for preparing the Financial Statements on the basis of the going concern principle, unless factual or legal circumstances prevent this.

In addition, the Executive Board is responsible for preparing the Management Report, which must generally provide a true and fair view of the Foundation's overall situation and be consistent with the Financial Statements in all material aspects, must comply with German legal regulations and accurately represent the opportunities and risks of the future development. Furthermore, the Executive Board is responsible for arrangements and measures (systems) which they deem to be necessary to allow for the preparation of a Management Report in accordance with the applicable German legal provisions and to be able to provide sufficient appropriate evidence for the statements made in the Management Report.

The Supervisory Board is responsible for overseeing the Foundation's accounting process for the purpose of preparing the Financial Statements and the Management Report.

Auditor's Responsibilities for the Audit of the Financial Statements and the Management Report

Our aim is to obtain reasonable assurance that the Financial Statements are, as a whole, free from material misstatements – whether due to fraud or error – and that the Management Report as a whole provides a true and fair view of the Foundation's situation, is in all material respects consistent with the Financial Statements and with the findings made during the audit, complies with German legal regulations and accurately represents the opportunities and risks of future development. Another objective is to issue an audit report containing our audit opinions on the Financial Statements and the Management Report.

Reasonable assurance is a high degree of certainty, but is not a guarantee that an audit conducted in accordance with Section 317 of the HGB and in compliance with the German principles for the proper audit of financial statements promulgated by the Institute of Public Auditors in Germany will always detect a material misstatement. Misstatements can arise from fraudulent acts or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the addressees taken on the basis of these Financial Statements and Management Report.

During the audit, we exercise due discretion and maintain a critical attitude. In addition,

- we identify and assess the risks of material misstatement due to fraudulent acts or errors of the Annual Financial Statements and the Management Report, design and perform audit procedures as a reaction to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit assessments. The risk that an essential misstatement resulting from fraudulent activity will not be detected is higher than the risk that a material misstatement resulting from errors will not be detected, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the overriding of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the Annual Financial Statements and of arrangements and actions relevant to the audit of the Management Report 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 those internal controls of the foundation or these arrangements and actions.
- we assess the appropriateness of the accounting methods used by the Executive Board as well as the acceptability of the estimated values and related disclosures presented by the Executive Board.
- we draw conclusions on the adequacy of the going concern accounting principle applied by the Executive Board and, on the basis of the audit evidence obtained, whether an essential uncertainty exists in connection with events or situations which might raise serious doubts about the Foundation's ability to continue to exist as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Financial Statements and the Management Report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained until

the date of our auditor's report. Future events or situations might, however, result in the Foundation no longer being able to continue its business activities.

- we assess the overall presentation, structure and contents of the Financial Statements, including the additional information and whether the Financial Statements present the underlying transactions and events such that the Financial Statements, in consideration of the German principles of proper accounting, convey a true and fair view of the Foundation's assets, liabilities, financial position and financial performance.
- we assess the consistency of the Management Report and the Financial Statements, its compliance with the law and the view it conveys of the Foundation's situation.
- we perform auditing procedures regarding the forward-looking statements in the Management Report presented by the Executive Board. On the basis of sufficiently suitable audit evidence, we reproduce, in particular, the significant assumptions underlying the forward-looking statements made by the Executive Board and assess whether the forward-looking statements have been properly derived from these assumptions. We do not express an independent assessment on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events may differ materially from the forward-looking statements.

With those responsible for governance, we discuss, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal controls that we identify during our audit.

Other legal and regulatory requirements

Note on the expansion of the audit of the Annual Financial Statements pursuant to Section 16 (3) of the Bavarian Foundation Act (BayStG) in conjunction with the Ordinance on the Execution of the Bavarian Foundation Act (AVBayStG)

Audit Opinions

We reviewed the preservation of the Foundation's core assets as of the balance sheet date 31 December 2025 and the proper use of the Foundation's funds in accordance with the Charter in the fiscal year from 1 January to 31 December 2025.

In our opinion, the core assets of the Foundation were preserved in all material respects as of the balance sheet date 31 December 2025, and the funds of the Foundation were used in accordance with the purpose set out in the Charter in the fiscal year from 1 January to 31 December 2025.

Basis for the audit opinion

We conducted our audit on the basis of Section 16 (3) BayStG in conjunction with Article 4 of the AVBayStG in observance of the International Standard on Assurance Engagements (ISAE) 3000 (revised). In carrying out the engagement, we have complied with the independence and quality assurance requirements of the national statutory regulations and professional pronouncements, in particular the Professional Code of Conduct for German Public Auditors and Chartered Accountants and the IDW Quality Management Standard: Requirements regarding the quality management in auditing practice (IDW QMS 1(09/2022)). We have fulfilled

our professional obligation pursuant to the German Auditor's Regulations and professional code for auditors/certified accountants including the requirements pertaining to independence. Our responsibility under those regulations and principles is described in more detail in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report. We are of the opinion that the auditing evidence obtained by us is sufficient and suitable to serve as a basis for our audit opinion.

Responsibility of the Executive Board for the preservation of the Foundation's core assets and the use of the Foundation's funds in accordance with the Charter

The Executive Board is responsible for the preservation of the Foundation's core assets and the proper use of the Foundation's funds in accordance with the purpose set out in the Charter as well as for the precautions and measures (systems) that they have deemed necessary for this purpose.

Responsibility of the auditor for auditing the preservation of the Foundation's core assets and the use of the Foundation's funds in accordance with the Charter

Our objective is to obtain reasonable assurance that the assets of the Foundation have been preserved, in all material respects, as of the balance sheet date and that the core assets of the Foundation were used in accordance with the Charter in the fiscal year, and to issue a statement containing our audit opinions with regard to the preservation of the assets of the Foundation and the use of the core assets of the Foundation in accordance with the Charter. During the audit, we exercise due discretion and maintain a critical attitude.

Munich, 9 June 2026

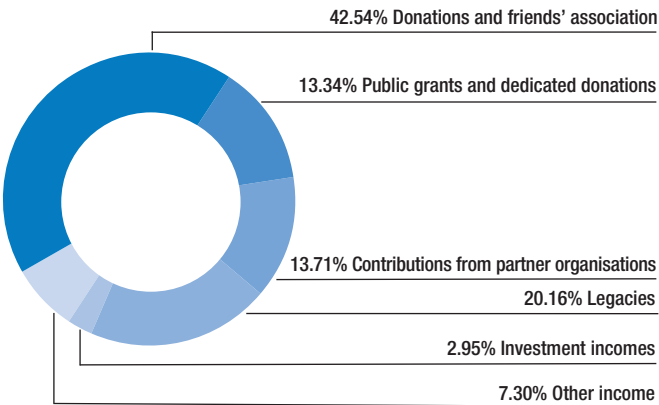
Rüger
Auditor

Denk
Auditor



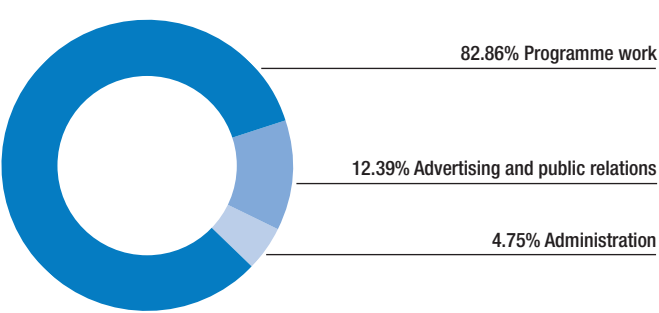
Sources of funds

Sources of funds in 2025

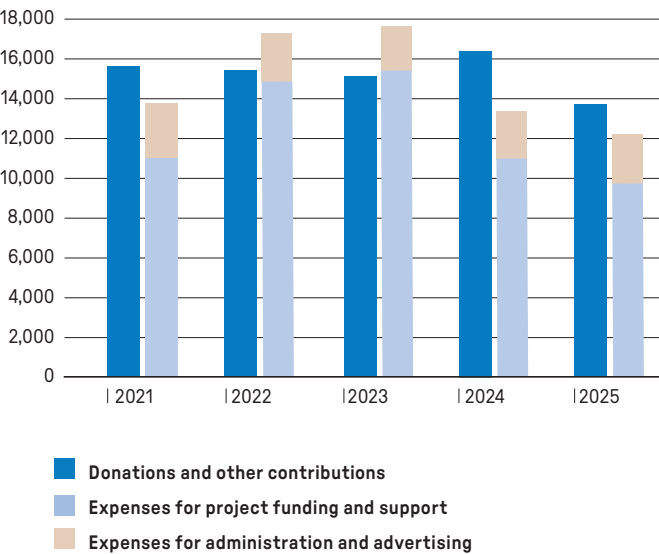


Allocation of funds

Allocation of funds in 2025



Development of contributions and expenses 2021 to 2025 in € thousand



In order to ensure comparability, all contributions and expenses were recalculated according to the DZI criteria.

DZI distribution 2025

Expenditure in €	Total costs	Programme work	Advertising and public relations	Administration
Communications work	1,475,724.84	304,608.47	1,112,855.74	58,260.63
Press work	57,121.49	27,916.21	27,916.21	1,289.08
Donor support and finances	119,497.32	0.00	11.63	119,485.69
Committees, IT, Purchasing	295,712.87	140,103.53	49,217.90	106,391.44
Subtotal	1,948,056.52	472,628.20	1,190,001.47	285,426.84
Cost of office space	156,663.23	71,078.10	32,758.28	52,826.85
Other general expenses (e.g. office material)	86,157.70	39,089.75	18,015.58	29,052.38
Subtotal of other operating expenses	2,190,877.45	582,796.05	1,240,775.33	367,306.07
Personnel costs in Germany	1,979,096.60	994,324.61	632,915.09	351,856.90
Total expenditure in Germany	4,169,974.05	1,577,120.66	1,873,690.42	719,162.96
Project work in Ethiopia	8,141,126.73			
Personnel costs in Ethiopia	2,815,919.46			
Total expenditure in Ethiopia	10,957,046.19	10,957,046.19	0.00	0.00
TOTAL EXPENDITURE IN GERMANY AND ETHIOPIA	15,127,020.24	12,534,166.85	1,873,690.42	719,162.96
Percentage distribution of DZI criteria	100.00%	82.86%	12.39%	4.75%

Additional notes on expenses

Programme work: Project funding and support

The programme work includes all expenses on integrated rural development in Ethiopia, as described in detail on pages 14 to 31. This encompasses personnel, procurement and running costs for the Agro Technical and Technology College (ATTC) and the Abdii Borii Children's Home. It also covers training expenses and compensation paid to the local population in return for their support in the varied project work. Programme work also includes project support relating to expenses for the selection of suitable projects and their supervision by controlling, monitoring and evaluation as well as statutory educational and awareness-raising work for the projects. The international purchase of goods that are not available (in sufficient quality) on the local market is likewise included.

Advertising and public relations

In order to draw even greater attention to the work of the Foundation in Germany and to raise public awareness of the life circumstances of people in Ethiopia, the Foundation organises and supports campaigns and a wide variety of events, e.g. in schools or as part of adult education. Our aim is to present a picture of Africa in the spirit of equitable partnership and to raise awareness of the living conditions of the local population. This item also includes expenses for fundraising through the various communication channels we use to approach donors (see also pages 30 to 31).

Administration

The Foundation calculates its administration and advertising costs in accordance with the guidelines of the German Central Institute for Social Affairs (Deutsches Zentralinstitut für soziale Fragen, DZI). According to such guidelines, administration includes accounting, IT support, human resources management and expenditure for the executive management.

Personnel expenses and remuneration

The annual remuneration of the appointed Executive Board members in 2025 was €250,000. No individual salaries are published for reasons of data protection. Given the small number of employees working in Germany, three different salary levels can essentially be distinguished. Salaries are based on the responsibility assumed by the individual, their competence and performance, their professional experience as well as their years of service in the organisation. The following table shows the salaries, converted to one twelfth of the annual total:

Clerk (Junior/Senior)	2,000 to 3,500
Speaker (Junior/Senior)	3,500 to 6,000
Executive	6,000 to 9,000



Vast numbers of coffee seedlings thrive in a nursery of the Foundation.

Planning for 2026

In 2026, we will continue our work in ten project areas. This also includes two areas in the regional states of Amhara and Oromia, where we have been unable to continue working since 2022 due to armed conflicts between central government troops and rebel forces. The agrotechnical college in Harar, run by *Menschen für Menschen*, and the children's and youth home in Mettu are also operating as planned.

In the area of **sustainable land management**, one focus in 2026 will be on our major reforestation project in southern Ethiopia. To achieve this, protected areas must first be designated together with authorities and local communities, which must no longer be used for grazing or cutting wood. It is planned that around 10,000 hectares will be reforested in the next few years. A total of 835 hectares of protected areas are to be designated in all our project areas in 2026. More than seven million mixed-tree seedlings are grown in the Foundation's own nurseries in all project regions and used for planting in the new protected areas as well as on other reforestation areas, at schools, churches, mosques and in private forests.

Coffee is an important source of income for Ethiopian smallholders. However, farmers often have old and unproductive plant

stocks. The Foundation shows them how to rejuvenate the old shrubs or replace them with new ones. We will also provide 2.6 million more productive coffee seedlings and teach regenerative farming methods (agroforestry). In addition to coffee, fruit, spices and vegetables can also be grown under shady trees. Productive fruit tree seedlings (apples, oranges, grafted avocado and papaya) help farmers' families to eat a more balanced diet. They sell the surplus on the market. Trees and flowering shrubs also provide good conditions for beekeeping. In 2026, we will therefore also be issuing more than 1,600 more modern beehives and training farmers in higher-yield beekeeping. Honey and wax provide additional income.

In **water, sanitation and hygiene**, we will focus increasingly on supporting as many people as possible when building water points on the initiative of the government. For example, in the case of spring developments with a high water flow, we lay additional pipes that lead the drinking water to other communities. Even with shallow wells, water is to reach extraction points in a wider radius with the help of solar pumps. 19 spring developments, 17 shallow wells and seven water systems will be built in 2026.

In **education**, 22 school construction projects are planned. Six schools are scheduled for completion in 2026. This also includes the construction of our ninth vocational school, which offers young people in Addis Ababa opportunities to learn a trade. When the construction of the schools is completed, they will be equipped with furniture and books and handed over to the regional school authorities.

In **health**, in 2026 we are continuing with activities we have been doing, such as training medical staff and distributing vaccines and contraceptives. A health centre is being completed, another construction is beginning. Both will then be equipped with furniture, medical equipment and consumables. One health centre serves around 25,000 people.

Creating job opportunities for young adults and women is one of the objectives of **human development**. Together with the authorities, we identify sought-after professions. The prospective micro-entrepreneurs receive training in management and accounting. Prospective hairdressers learn their trade at a vocational school. A total of around 600 micro-entrepreneurs are to start their businesses in 2026. The scope of the action also includes awareness-raising

events on harmful traditional practices, in which more than 2,100 people are expected to take part in 2026.

In Tigray, we are implementing a project funded by the Federal Ministry for Economic Cooperation and Development, especially for women who experienced gender-based violence during the war.

Risks and opportunities

Our environment for donations has become more difficult: German surveys on donations show that donating for 'development cooperation' has continued to decline in importance, and cuts by public donors are reflected in fewer requests for project proposals. We have to assume that the stronger focus on national interests in politics will continue and thus support for people in Africa will not be in the foreground for a longer period of time. This is another reason why we have diversified our revenue structure in recent years – in addition to traditional private donations, support from companies and foundations and inheritances is gaining in importance and helping to compensate for loss of revenue.

New business models are also contributing to this. In 2025, for example, we founded a non-profit GmbH that enables us to generate revenue beyond donations and in the future also market and sell CO₂ certificates for our reforestation project. At the beginning of 2026, Acacia in Munich was founded under the umbrella of the gGmbH. In the immediate vicinity of the

Menschen für Menschen office, you can drink coffee, have lunch or enjoy an aperitif here and support the work of the Foundation, as all the surplus profits benefit it.

The new image of *Menschen für Menschen* has been very well received by the public and has contributed to the recruitment of new donors. Nevertheless, the development of brand awareness remains a major challenge in an attention economy changed by social media. In addition to the use of various communication channels, we therefore rely on long-term partnerships that combine the common demand for quality and sustainability (see also below).

Project work in Ethiopia remains unstable in the ancestral regions of Amhara and Oromia due to the unrest, which also makes visits by donors difficult or even impossible. Decades of experience and the versatility of our activities allow us to respond flexibly to the changing needs of the people in rural Ethiopia. Climate action and climate resilience – and thus the preservation of the population's livelihoods – are thus becoming even more relevant. Newly emerging health issues can be identified and addressed through proximity to the population. This includes dealing with the consequences of sexualised violence after conflicts. A challenge for our project work continues to be the rural exodus associated with the economic growth of the cities. The creation of jobs in rural regions through new value chains therefore remains a priority of our work.

Donor communication and development

Communication with donors has also changed with the brand's new appearance: the donor magazine NAGAYA now has a new design; digital channels are increasingly being used. In order to gain more awareness and reach, we rely on partnerships, for example with the company run series B2Run, which has been a partner of *Menschen für Menschen* since 2025. In addition, we have expanded the events and community engagement area to promote direct, personal dialogue with donors and partners. Acacia and its own events, such as events related to running, also contribute to this.

We now have our own staff in our team to address and attract large donors such as

companies, private individuals and foundations. Their task is to submit a proposal for cooperation tailored to the profile of the partners. The breadth of activities of *Menschen für Menschen* which contribute to many of the 17 SDGs is proving to be beneficial here. We have therefore also recorded slight growth in the large donation segment.

Growth in small donors, on the other hand, remains difficult.

Conclusion

The environment in which we operate demands flexibility and creativity. Our strong operational competence in Ethiopia and our experience in fundraising provide a good basis for opening up new sources of income. These require a longer start-up period and cannot immediately replace lost donation income. Nevertheless, this transformation offers the opportunity for a more sustainable financing structure for our project work, as the new sources of income often generate longer-term relationships and the Foundation is therefore increasingly stable. This can already be seen in the steadily increasing revenue of recent years.

FINANCIAL PLANNING FOR 2026

	€ thousand
CONTRIBUTIONS	
- from Germany	14,047
- from Austria	1,600
- from Belgium	300
- Other income	300
TOTAL INCOME	16,247
PROGRAMME WORK	
Education	-5,598
Sustainable land management & nutrition	-1,479
Water, sanitation and hygiene	-1,558
Human development & income	-654
Health	-788
Project support & education	-3,736
TOTAL PROGRAMME WORK	-13,814
Advertising & public relations	-2,066
Administration	-792
TOTAL OPERATING EXPENSES	-16,671
ADDITIONAL OPERATIVE EXPENDITURE	-424
REDUCTION IN RESERVES	424
NET PROFIT OR LOSS FOR THE YEAR	0



Acacia on Augustenstr. 27 in Munich.

Legal notice

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für Menschen**

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menschenfuermenschen.de