

Council**C/59/10****Fifty-Ninth Ordinary Session
Geneva, October 24, 2025****Original:** French
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REPORT OF THE EXTERNAL AUDITOR*Document prepared by the Office of the Union**Disclaimer: this document does not represent UPOV policies or guidance*

1. The Financial Statements of the International Union for the Protection of New Varieties of Plants (UPOV) for the year ended December 31, 2024, together with the audit report of the External Auditor, are transmitted to the Council in accordance with Regulation 6.5 of the Financial Regulations and Rules of UPOV (document UPOV/INF/4/6), which requires that the Council examine and approve the financial statements. The Financial Statements for 2024 are presented in document C/59/9. The Annex to this document contains the audit report of the External Auditor.

2. *The Council is invited to take note of the present document.*

[Annex follows]

RELATIONS AVEC L'ÉTRANGER



Audit of the 2024 financial statements

International Union for the Protection of New Varieties of Plants (UPOV)

CDF-24811

REPORT OF THE EXTERNAL AUDITOR

23 MAY 2025

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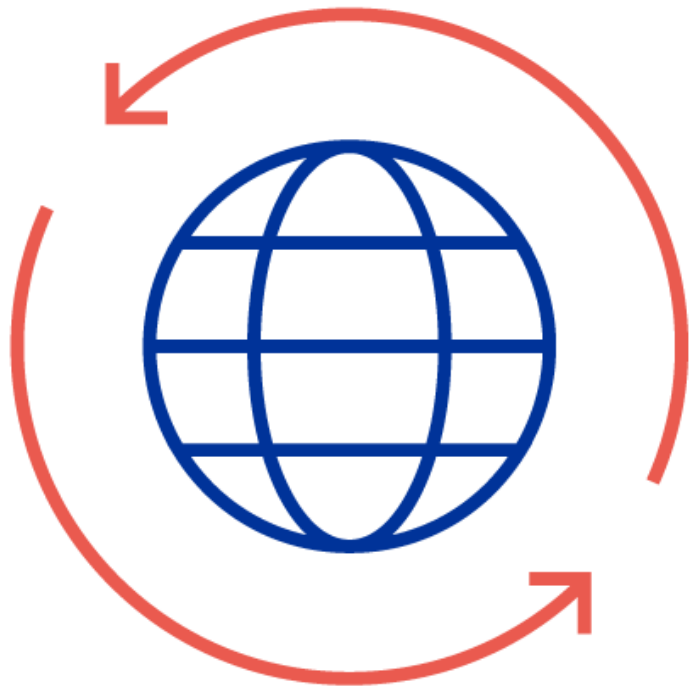


TABLE OF CONTENTS

Key points.....	paras. 1 a 4
1 Conduct of the audit.....	paras. 5 a 15
2 Internal control system.....	paras. 16 a 34
3 Significant findings on the financial statements.....	paras. 35 a 74
4 List of additional entries	paras. 75 a 77
5 Follow-up on prior year recommendations	para. 78

The mandate of the external auditor of the International Union for the Protection of New Varieties of Plants (UPOV) is traditionally carried out by members of the highest public financial auditing authority of the selected country. In the light of that, and in accordance with Article 25 of the International Convention for the Protection of New Varieties of Plants of December 2, 1961, as revised in 1978, and Article 29(6) of the 1991 Act, the Council of UPOV, at its fifty-seventh ordinary session, which was held in Geneva on October 27, 2023, appointed Switzerland as auditor. The Swiss Federal Audit Office (SFAO) was entrusted with auditing the 2024 annual accounts.

The mandate is set out in Chapter 8 of the Union's Financial Regulations and Rules. The provisions of the audit assignment were also stipulated in the letter confirming the mandate dated November 18, 2024, and UPOV accepted the terms in its reply dated November 24, 2024. The SFAO members responsible for this mandate perform their duties autonomously and independently, with the support of their staff.

The SFAO has conducted the external audit of the accounts of UPOV in a manner that is completely independent of its role as the supreme financial oversight authority of the Swiss Confederation. SFAO employs a team of highly qualified professionals with extensive experience in auditing international organizations.

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PRIORITY RECOMMENDATIONS

The Swiss Federal Audit Office prioritizes its recommendations based on defined risks: 1 = high, 2 = medium, 3 = low.

Risks include, for example, unprofitable ventures, breaches of the law or regulations, liability or reputational damage cases. The probability of occurrence and effects are assessed accordingly. That assessment is based on the specific subject of the audit (relative) and not on the relevance for the international institution as a whole (absolute).

Audit of the 2024 financial statements

International Union for the Protection of New Varieties of Plants (UPOV)

KEY POINTS

1. The Swiss Federal Audit Office (SFAO) has completed its audit of the 2024 financial statements. The audit was conducted in accordance with the International Standards on Auditing (ISA) and the Financial Regulations of the International Union for the Protection of New Varieties of Plants (UPOV).
2. The SFAO wishes to acknowledge the excellent cooperation, openness and courtesy shown by all UPOV and World Intellectual Property Organization (WIPO) staff during its mission.

Unqualified audit opinion

3. The 2024 financial statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS). The SFAO can issue an unqualified audit opinion.
4. The financial statements have been prepared on a going concern basis. The SFAO found no evidence that UPOV would be unable to continue its activities until the end of 2025.

1 CONDUCT OF THE AUDIT

1.1 Audit scope and goals

5. The goal of the financial audit is to express an opinion on the financial statements of UPOV, in accordance with IPSAS, for the financial year ended December 31, 2024.
6. The 2024 financial year was governed by the relevant provisions of the various Conventions and by those of the UPOV Financial Regulations and Rules.
7. The financial statements comprise the Statement of Financial Position (financial statement I), the Statement of Financial Performance (financial statement II), the Statement of Changes in Net Assets (financial statement III), the Statement of Cash Flow (financial statement IV), and the Statement of Comparison of Budget and Actual Amounts (financial statement V), together with related notes and a summary of significant accounting policies.
8. The audit was conducted in accordance with the ISA, and in compliance with the additional mandate that forms an integral part of the UPOV Financial Regulations and Rules. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

1.2 Key audit areas

9. The SFAO conducted a risk assessment for audit purposes. Based on that analysis, it identified the main risks, key areas for audit and the approach to be adopted.
10. The ISA specify the role that the auditor must play in relation to the potential risk of misstatements in the financial statements due to fraud or error (ISA 240). The External Auditor, therefore, carried out special procedures in that regard. The following table indicates the potential risks of misstatement in the financial statements. The results of the audit procedures performed are mentioned in the chapters indicated.

#	Description of potential risk of misstatement	Audit results
1	<i>Management override of controls</i> Management may invalidate or override controls, requirements or directives (significant risk).	Paras. 36-37
2	<i>Recognition of revenue</i> Revenue is routinely overstated, fictitious or too vaguely defined.	Paras. 68-71
3	<i>Employee benefits</i> Commitments to employees are incorrectly accounted for. Management estimates of employee benefit commitments are unreasonable or inadequate.	Paras. 45-60

1.3 Communication with management and governing bodies

11. During the audit, the SFAO regularly met with UPOV and WIPO staff. All information and documentation relevant to its mandate were provided.
12. The SFAO notes that the degree of cooperation in the course of this audit was excellent. It also expresses its appreciation to all UPOV and WIPO officials, who swiftly provided the requested information and documents.

13. Minor points and issues that were clarified and discussed during the audit or communicated during the various aforementioned interviews are not mentioned in this report.
14. The report was drafted in French and the SFAO wishes to underline that that is the official version.
15. The results of the audit were submitted to Ms. Yolanda Huerta, Vice Secretary-General of UPOV, during the final discussion on May 23, 2025. In accordance with the provisions of the additional mandate for the External Audit concerning the comments of the Vice Secretary-General for inclusion in this report, the SFAO received confirmation by email on May 23, 2025, that there were no additional comments.

2 INTERNAL CONTROL SYSTEM

16. The WIPO/UPOV Agreement governs the relationship between the two organizations. WIPO financial services manage the UPOV accounts, and so the quality of the internal control system in UPOV and how it works depends greatly on the related WIPO services in place.
17. The SFAO reviewed controls at the organizational level and the process for finalizing accounts and preparing the financial statements.
18. The Secretary-General publishes an Introduction, an opinion on the Financial Results and a Statement on Internal Control. In accordance with ISA 720, the SFAO reviewed that information to identify any material inconsistencies in the audited financial statements. The SFAO has nothing to report in that regard.

2.1 Organization-level controls

19. UPOV has an Accountability Framework, in which outlines the internal control system objectives and components as they apply to the organization are set forth. Roles and responsibilities are also set out in the Framework.

Control environment

20. WIPO provides the bulk of administrative support for UPOV. Its information management system (AIMS) provides many of its core administrative systems, including finance, accounting, procurement and human resources.
21. A set of overarching controls helps to define the Union's culture and its commitment to ethical values, competence and accountability. The regulatory framework includes the UPOV Financial Regulations and the Staff Regulations and Rules.
22. The WIPO Ethics Office is an independent service that was established in 2010. It works to nurture a culture of ethics, integrity and accountability, and may also be approached by UPOV staff.

Risk assessment

23. The main risks to the Union are taken into account in the WIPO Enterprise Risk Management system, and are managed and reassessed over time.
24. The WIPO Risk Management Policy, which includes the Risk Management Framework, applies to UPOV by extension.

Control monitoring

25. Control monitoring is performed in accordance with the Three Lines model of the Institute of Internal Auditors (IIA).
26. The UPOV Vice Secretary-General represents the front line of the model and is accountable for implementing the Union's mandated activities and managing the resources entrusted to it.
27. Management forms the second line. Its role is to manage risks for UPOV, including with regard to regulatory compliance, ethical behavior, internal control, information and technology security, sustainability and quality assurance. It assesses the design and effectiveness of internal controls.

28. The WIPO Internal Oversight Division (IOD) represents the third line of the model. It is an independent internal oversight body that audits WIPO and UPOV, creating a certain degree of synergy. The IOD examines and evaluates their internal control and business systems and processes in order to assess performance and compliance, and to identify best practices. The goal is to determine the effectiveness of risk management and internal controls with a view to making recommendations for improvement. During the audit, the SFAO met the Director of the IOD.

Information and communication

29. UPOV maintains a record of key IT risks, which are recorded in the WIPO risk management system.
30. Data comes from different sources. WIPO provides UPOV with access to its AIMS Enterprise Resource Planning (ERP) system, the main information management system.

Control activities

31. The main control activities affecting the financial statements are documented. A general review of key controls was carried out in 2024, with the goal of identifying and streamlining key controls.
32. Segregation of duties is enforced to reduce the chance of fraudulent, malicious or unintentional erroneous actions being carried out. An ERP module is used to ensure that such roles are defined and assigned appropriately.

2.2 Process for finalizing accounts and preparing the financial statement

33. The process for finalizing accounts and preparing the financial statement is done using a finalization checklist. The process is clearly defined and standardized.
34. The first version of the 2024 financial statements was available at the start of the audit and was of very high quality. A second version was prepared during the audit to include the SFAO's remarks and comments.

3 SIGNIFICANT FINDINGS ON THE FINANCIAL STATEMENTS

35. The SFAO concludes that the 2024 UPOV financial statements were prepared in accordance with IPSAS.

3.1 Analysis of accounting data

36. The SFAO performed analytical procedures and detailed tests in order to audit the financial statements. The SFAO also carried out a Journal Entries Testing (JET) analysis.

37. The analysis covered all UPOV accounts. The results were processed by the SFAO, and the additional work undertaken did not reveal any specific problems.

3.2 IPSAS implementation and compliance

38. The IPSAS Board has published eight new standards that will come into effect as of December 31, 2024:

- IPSAS 43, Leases (effective from January 1, 2025)
- IPSAS 44, Non-Current Assets Held for Sale and Discontinued Operations (effective from January 1, 2025)
- IPSAS 45, Property, Plant and Equipment (effective from January 1, 2025)
- IPSAS 46, Measurement (effective from January 1, 2025)
- IPSAS 47, Revenue (effective from January 1, 2026)
- IPSAS 48, Transfer Expenses (effective from January 1, 2026)
- IPSAS 49, Retirement Benefit Plans (effective from January 1, 2026)
- IPSAS 50, Exploration for and Evaluation of Mineral Resources (effective from January 1, 2027)

Q SFAO EVALUATION

39. UPOV should familiarize itself with those new standards in order to assess their impact on the organization's financial statements and make preparations for their implementation. The new IPSAS 43, 44, 45 and 46 standards were already implemented in 2024.

3.3 Cash and cash equivalents

40. Cash and cash equivalents account for more than 98 per cent of total assets, amounting to 5.8 million Swiss francs in 2024 (5.4 million Swiss francs in 2023). Those liquid assets have been confirmed by bank confirmation letters.

41. The assets consist of funds held in bank accounts with immediate access (3.9 million Swiss francs), funds held in trust on behalf of donors of extra-budgetary resources (0.2 million Swiss francs), restricted working capital funds (0.6 million Swiss francs) and a separate account allocated to the future financing of the organization's after-service health insurance (ASHI) liability (1.1 million Swiss francs).

3.4 Receivables

42. The accounts receivable balance at year-end 2024 amounted to 0.1 million Swiss francs (0.2 million Swiss francs at year-end 2023). The decrease was primarily due to the provisioning for unpaid contributions, in accordance with WIPO accounting principles.

3.5 Advances

43. Advances at year-end 2024 amounted to 0.8 million Swiss francs (0.8 million Swiss francs at year-end 2023). Most of those amounts consisted of advance payments of contributions (0.6 million Swiss francs at year-end 2024, compared with 0.5 million Swiss francs at year-end 2023).

3.6 Other current liabilities

44. Other current liabilities at year-end 2024 amounted to 0.7 million Swiss francs (0.7 million Swiss francs at year-end 2023). They consisted of outstanding amounts owing to WIPO for services provided under the WIPO/UPOV Agreement.

3.7 Employee benefits

45. The most significant commitment in the balance sheet relates to employee benefits. As described in Note 5 to the financial statements, employee benefits mainly consist of ASHI, repatriation and travel allowances, and accrued leave.
46. In 2024, the total employee benefit liability rose from 4.2 million Swiss francs at year-end 2023 to 5.6 million Swiss francs at year-end 2024. The liability consists of a short- and a long-term portion.
47. In February 2025, the actuarial firm Aon published its actuarial report with a detailed assessment of the provisions for employee benefits. The SFAO verified the basic data made by the actuary. It also verified the actuarial assumptions made by the actuary to calculate the pension liability as at December 31, 2024. They are consistent with current market conditions and UPOV specifications.

After-service health insurance

48. ASHI is classified as a post-employment defined benefit plan under IPSAS 39. An independent external expert conducts the actuarial valuation. The accounting for a defined-benefit plan is complex and dependent on various assumptions. The SFAO reviewed those assumptions and assessed their plausibility and compliance with IPSAS 39.
49. ASHI represents the largest portion of employee benefits. The ASHI liability at year-end 2024 was estimated at 5.4 million Swiss francs. Various factors contributed to the increase of 1.4 million Swiss francs from 2023.
50. The first was an opening balance adjustment of the obligation arising from the inclusion of an additional retiree who had not been accounted for in previous years' calculations (with a total impact of 0.5 million Swiss francs). The retiree had previously been incorrectly included in the list of WIPO retirees. The adjustment was made to the opening balance at the beginning of 2024, based on the actuary's calculations.
51. Other significant factors included a decrease in the discount rate from 1.80 per cent to 1.50 per cent and an increase in the cost of medical claims for each age bracket based on a full study performed during the year.
52. Those developments were partially offset by a decrease in medical cost trend rates, from 3.20 per cent (initial) and 2.60 per cent (ultimate) in 2023, to 2.40 per cent (initial and ultimate) in 2024.
53. Under a decision taken by the Council at its thirty-third extraordinary session, UPOV holds strategic cash funds to finance part of those liabilities. The funds amounted to 1.1 million Swiss francs at year-end 2024 (1.2 million Swiss francs at year-end 2023). The unfunded liability amounted to 4.5 million Swiss francs at year-end 2024 (3 million Swiss francs at year-end 2023).

Q SFAO EVALUATION

54. The actuarial assumptions used to calculate ASHI are reliable and comply with IPSAS 39. The adjustment of the opening balance has been verified and validated with the actuary's report.

Repatriation grant and travel

55. Repatriation grant and travel amounted to 0.1 million Swiss francs at year-end 2024 (unchanged from 2023).
56. The discount rate rose from 4.90 per cent at year-end 2023 to 5.40 per cent at year-end 2024, and the salary increase rate rose from 3.09 per cent to 3.56 per cent over the same period.

Q SFAO EVALUATION

57. The actuarial assumptions used to calculate the repatriation grant and travel are reliable and comply with IPSAS 39.

Annual leave

58. Annual leave liability amounted to 0.1 million Swiss francs at year-end 2024 (unchanged from 2023).
59. The discount rate dropped from 1.40 per cent at year-end 2023 to 0.80 per cent at year-end 2024, and inflation fell from 1.20 per cent to 1.00 per cent over the same period.

Q SFAO EVALUATION

60. The actuarial assumptions used to calculate annual leave are reliable and comply with IPSAS 39.

3.8 United Nations Joint Staff Pension Fund

61. UPOV staff members participate in the United Nations Joint Staff Pension Fund (UNJSPF). However, as the pension scheme cannot accurately determine a reliable estimate of the corresponding risk borne by each participating organization, no actuarial liabilities for the pension scheme appear in the financial statements of UPOV.
62. The characteristics of the UN pension scheme are outlined in Note 5 to the financial statements and that disclosure is consistent across many participating organizations. At the latest actuarial date, December 31, 2023, UNJSPF concluded that no deficiency payments were required under Article 26 of the Fund's Regulations. Should that situation change in the future, deficiency payments would be required from UPOV, representing a potential financial risk to UPOV that must continue to be tracked.

Q SFAO EVALUATION

63. The UNJSPF represents a potential financial risk to UPOV that must be tracked on an annual basis. The SFAO encourages UPOV to monitor the situation closely.

3.9 Net assets

64. Net assets comprise three separate components: reserve funds, actuarial losses and working capital.

65. Reserve funds, amounting to 1.1 million Swiss francs at year-end 2024 (0.9 million Swiss francs at year-end 2023), represent the organization's accumulated surplus over the years.
66. Actuarial losses amounted to 2.9 million Swiss francs at year-end 2024 (1.5 million Swiss francs at year-end 2023). They are immediately recognized through net assets and arise from actuarial calculations performed by an independent actuary.
67. Working capital amounted to 0.6 million Swiss francs at year-end 2024 (unchanged from 2023). It may be used under certain conditions, which are described in Note 10 to the financial statements.

3.10 Revenue

68. Total revenue in 2024 of 4.2 million Swiss francs showed no change from the previous year.
69. Contributions paid under the Regular Program and Budget represented amounts payable in January 2024. In 2024, they totaled 3.5 million Swiss francs, or 83.8 per cent of total revenue (3.6 million Swiss francs, or 85.2 per cent of total revenue, in 2023).
70. Extrabudgetary funds represent revenue received in connection with contributions made by donors to individual projects not included in the Regular Program and Budget. They amounted to 0.5 million Swiss francs at year-end 2024 (0.5 million Swiss francs at year-end 2023).
71. The remaining revenue comprises income from UPOV PRISMA and the PLUTO database, as well as other revenue. It amounted to 0.2 million Swiss francs in 2024, or approximately 4.1 per cent of total revenue (0.1 million Swiss francs and approximately 3.4 per cent respectively in 2023).

3.11 Expenses

72. Personnel expenditure is the largest item in the Statement of Financial Performance (financial statement II). In 2024, personnel expenditure totaled 2.3 million Swiss francs, or 58.2 per cent of total expenditure (2.3 million Swiss francs and 54.8 per cent respectively in 2023).
73. Contractual services constitute the second largest item in the Statement of Financial Performance. In 2024, they stood at 0.8 million Swiss francs, in comparison with 1 million Swiss francs in 2023. The reduction of 0.2 million Swiss francs was due to reduced maintenance and development work on UPOV services in 2024.
74. Other expenses (operating expenses, travel, training and grants, and supplies and material) amounted to 0.9 million Swiss francs in 2024 and were stable compared with 2023. Operating expenses included payments under the WIPO/UPOV Agreement totaling 0.6 million Swiss francs.

4 LIST OF ADDITIONAL ENTRIES

75. Misstatements, including omissions, are considered material when it is reasonable to expect that, individually or in the aggregate, they could influence financial decisions taken by users on the basis of these financial statements. The SFAO considers an individual misstatement to be material if it exceeds 20,000 Swiss francs. The impact of misstatements on the interpretation of the financial statements as a whole is considered material if it exceeds a total of 40,000 Swiss francs.

4.1 Adjusted and unadjusted additional entries

76. The SFAO did not identify any additional entries that were necessary during its audit.

4.2 Insufficient or incorrect information

77. The SFAO identified an insignificant number of inadequate or incorrect disclosures in the notes to the 2024 financial statements. All material misstatements were corrected during the audit.

5 FOLLOW-UP ON PRIOR YEAR RECOMMENDATIONS

78. The SFAO notes that there were no pending recommendations following the previous audit by the National Audit Office of the United Kingdom.

Bern, May 23, 2025

SWISS FEDERAL AUDIT OFFICE
(External Auditor)

Eric-Serge Jeannet
Vice-Director

Martin Köhli
Head of the Competence Centre

Reg. no. 946.24811.002

Report of the External Auditor

To the Council of the International Union for the Protection of New Varieties of Plants (UPOV), Geneva

REPORT OF THE EXTERNAL AUDITOR ON THE 2024 FINANCIAL STATEMENTS

Audit opinion

We have audited the annual financial statements of the International Union for the Protection of New Varieties of Plants (UPOV), which comprise: the Statement of Financial Position (financial statement I) as at December 31, 2024; the Statement of Financial Performance (financial statement II); the Statement of Changes in Net Assets (financial statement III); the Statement Of Cash Flow (financial statement IV); and the Statement of Comparison of Budget and Actual Amounts (financial statement V) for the year ended December 31, 2024; together with related notes, including a summary of significant accounting policies.

In our opinion, the annual financial statements fairly present, in all material respects, the financial position of UPOV as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) and the UPOV Financial Regulations.

Basis for the opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA). Our responsibilities under these provisions and standards are described in greater detail in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are, in accordance with established professional requirements, independent of UPOV and have fulfilled our other professional ethical responsibilities in compliance with those requirements.

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

Other information

The Secretary-General is responsible for other information. The other information comprises that included in the Introduction, the Financial Results for the year and the Statement on Internal Control, but does not include the annual financial statements and our corresponding report.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion thereon.

Our responsibility is to read the other information as part of our audit of the financial statements and, in doing so, consider whether there are any material inconsistencies with the financial statements or with the knowledge we have obtained during our audit, or whether they appear to be otherwise materially misstated.

If, as a result of work we have performed, we conclude that the other information contains a material misstatement, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of the Secretary-General and those charged with governance regarding the annual financial statements

The Secretary-General is responsible for the preparation and fair presentation of the financial statements in accordance with the IPSAS and the Financial Regulations of UPOV. The Secretary-General is also responsible for the internal controls as he deems necessary to ensure that the financial statements do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the Secretary-General is responsible for assessing UPOV's ability to continue as a going concern. He is also responsible for disclosing, where appropriate, evidence relating to its ability to continue as a going concern, and for drawing up the balance sheet on a going concern basis, unless UPOV intends to liquidate or cease operations, or if there is no other realistic alternative.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report with our opinion. Reasonable assurance is a high level of assurance but not a guarantee that an audit conducted in accordance with the ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or collectively, it is reasonable to presume that they could influence financial decisions by users reliant on those financial statements.

As part of an audit conducted in accordance with the ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We gain an understanding of the internal control system of UPOV relevant to the audit in which to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of that system.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- We draw conclusions on the appropriateness of the Secretary-General's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of UPOV to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the relevant disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence gathered up to the date of our report. However, future situations or events may lead UPOV to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the information provided in the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council on the planned scope and timing of the audit, as well as our significant audit findings, including any significant deficiencies in the internal control system identified during our audit.

SWISS FEDERAL AUDIT OFFICE

Bern, May 23, 2025

Eric-Serge Jeannet
Vice-Director

Martin Köhli
Head of the Competence Centre

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