

To the Board of Foundation of

Swiss Academy for Development, SA4D

Bözingenstrasse 71
2502 Biel/Bienne

Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2025 in accordance with Swiss GAAP FER

(for the period from 01.01.2025 to 31.12.2025)

19 April 2026

Report of the statutory auditor on the limited statutory examination in accordance with Swiss GAAP FER

To the Board of Foundation of

Swiss Academy for Development, SA4D, Biel

As statutory auditor, we have examined the financial statements (comprising the balance sheet, income statement, statement of changes in equity and notes) of Swiss Academy for Development, SA4D for the financial year ended 31 December 2025. In accordance with Swiss GAAP FER 21, the disclosures in the performance report are not subject to the examination by the statutory auditor.

These financial statements in accordance with Swiss GAAP FER, the legal requirements and the articles of foundation, the foundation deed and regulations are the responsibility of the Board of Foundation. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of entity personnel and analytical procedures as well as detailed tests of entity documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and do not comply with Swiss law and the articles of foundation, the foundation deed and regulations.

Solothurn, 19 April 2026

BDO Ltd

Thomas De Micheli

Licensed Audit Expert

Marianne Leimer Hürlimann

Auditor in Charge
Licensed Audit Expert

Enclosure
Financial statements

Balance sheet

Assets	Notes	31.12.2025 CHF		31.12.2024 CHF	%
Current assets					
Cash and cash equivalents	1	707'451		1'216'582	
Trade receivables		21'946		0	
Other receivables		642		551	
Accruals and deferred expenses	2	127'593		40'990	
		857'632	99.4%	1'258'123	99.9%
Non-current assets					
Fixed assets					
Furniture, equipment and fixtures	4	5'126		1'429	
		5'126	0.6%	1'429	0.1%
Total assets		862'758	100.0%	1'259'552	100.0%
Equity and liabilities					
Liabilities					
Current liabilities					
Trade payables		34'237		60'580	
Other payables		15'160		10'731	
Accruals	3	80'756		337'144	
		130'153	15.1%	408'455	32.4%
Funds (appropriated funds)					
Project contributions		490'000		613'000	
		490'000	56.8%	613'000	48.7%
		620'153	71.9%	1'021'455	81.1%
Equity					
Paid-in capital		107'000		107'000	
Free capital		100'605		96'097	
Tied capital		35'000		35'000	
		242'605	28.1%	238'097	18.9%
Total equity and liabilities		862'758	100.0%	1'259'552	100.0%

Profit and loss account

Notes	2025	%	2024	%
	CHF		CHF	
Income				
Public-sector contributions (earmarked)	337'838		382'000	
Grants (earmarked)	1'139'151		1'641'705	
Service revenues (earmarked)	106'064		87'098	
Contribution of host city Biel	66'996		66'996	
Other income	11'016		14'914	
	1'661'066	100.0%	2'192'713	100.0%
Direct project expenses	754'474	45.4%	794'036	36.2%
Personnel expenses				
Wages and salaries	662'925		581'933	
Social security costs	103'913		92'804	
Other personnel expenses	74'205		135'139	
	841'043	50.6%	809'876	36.9%
Operating expenses				
Building costs	121'779		125'387	
Repairs and maintenance	20'003		17'942	
Depreciation fixed assets	3'988		2'610	
Insurance fees, levies	2'310		2'625	
Administration	17'030		14'809	
Public relations	4'373		5'190	
Other costs	4'573		1'628	
	174'057	10.5%	170'191	7.8%
Operating result	-108'509	-6.5%	418'610	19.1%
Financial result				
Financial income	92		7'107	
Financial expenses	-10'076		-348	
	-9'984	-0.6%	6'759	0.3%
Result before changes in funds	-118'492	-7.1%	425'369	19.4%
Appropriated funds				
- Additions/appropriations	123'000		-416'000	
Annual Result before appropriation of the organisation capital	4'508		9'369	
Non-appropriated funds				
- Additions	0		0	
Surplus/deficit before allocation to equity	4'508		9'369	
Extraction from / allocation to free reserves	4'508		9'369	
Surplus after extraction / allocation	0		0	

Statement of changes in capital 2025

in CHF	Opening balance	Additions (external)	Internal transfer from/to funds	Appropriation (external)	Closing balance
Capital from self-financing					
Paid-in capital	107'000				107'000
Free reserves	96'097	0	4'508		100'605
Non-appropriated funds (organisational development)	35'000				35'000
Result for the year w/o changes in funds	0	4'508	-4'508		0
Equity	238'097	4'508	0	0	242'605
Capital from funds					
Camodia	60'000	100'409		160'409	0
Interactive Education for a Sustainable Future, Colombia	2'000	81'000		83'000	0
Uganda ACSET	12'000	37'600		45'600	4'000
Uganda ACSET 2	0	188'498		82'498	106'000
Uganda YSU	90'000	100'000		108'000	82'000
Women on the Move, Uganda	52'000	0		52'000	0
Uganda South Sudan, CPSO 2	14'000	175'800		136'800	53'000
ASA 2, India	3'000	37'340		40'340	0
India ECD II	23'000	162'537		172'537	13'000
Zimbabwe DAPP	76'000	0		76'000	0
Zimbabwe MOCT	90'000	117'200		165'200	42'000
Zimbabwe JEO	158'000	14'510		100'510	72'000
Myanmar MFT-EDNA	3'000	158'700		157'700	4'000
CH-FFL	15'000	29'450		37'450	7'000
CH-FFL 2	0	173'597		100'597	73'000
India FFA	15'000	63'398		52'398	26'000
India CC	0	52'500		44'500	8'000
Earmarked capital with restrictions	613'000	1'492'539		1'615'539	490'000

Statement of changes in capital 2024

in CHF	Opening balance	Additions (external)	Internal transfer from/to funds	Appropriation (external)	Closing balance
Capital from self-financing					
Paid-in capital	107'000				107'000
Free reserves	86'728	0	9'369		96'097
Non-appropriated funds (organisational development)	35'000				35'000
Result for the year w/o changes in funds	0	9'369	-9'369		0
Equity	228'728	9'369	0	0	238'097
Capital from funds					
Cambodia	21'000	237'600		198'600	60'000
Interactive Education for a Sustainable Future, Colombia	50'000	117'000		165'000	2'000
Uganda ACSET	23'000	83'000		94'000	12'000
Uganda YSU	9'000	193'500		112'500	90'000
Uganda, Women on the move	54'000	120'466		122'466	52'000
Uganda, South Sudan CPSO 2	0	40'000		26'000	14'000
ASA 2, India	32'000	83'000		112'000	3'000
India ECD II	4'000	197'876		178'876	23'000
Zimbabwe DAPP	4'000	164'870		92'870	76'000
Zimbabwe MOCT	0	238'710		148'710	90'000
Zimbabwe JEO	0	236'620		78'620	158'000
Myanmar MFT-EDNA	0	133'700		130'700	3'000
CH FFL	0	99'472		84'472	15'000
India FFA	0	74'994		59'994	15'000
Earmarked capital with restrictions	197'000	2'020'808		1'604'808	613'000

Notes to the financial statements 2025

Accounting and valuation principles

Accounting principles

The financial statements for the year 2025 of the foundation "Swiss Academy for Development" have been prepared in accordance with Swiss GAAP ARR (core- ARR and ARR 21) and present fairly the financial position, financial performance and cash flows of the entity (true and fair view).

Valuation principles

In general, historical costs are applied. Current assets are measured at the lower end of historical cost and market. Fixed assets are measured at historical cost less necessary depreciation.

Cash and cash equivalents

Cash and cash equivalents encompass cash at hand, balances with Postfinance, bank balances. There are none fixed deposits.

Receivables and payables

Receivables and payables are measured at nominal amounts less allowances for doubtful accounts following objective criteria.

Fixed assets

Fixed assets are measured at historical cost less necessary depreciation and charges for impairments. Depreciation is recognised on a straight line basis over the estimated useful life.

Categorie of fixed assets	Useful life
Machines and equipment	3 years
Furniture and fixtures	5 years
Office equipment, hard- and software	3 years

Explanatory notes balance sheet

(CHF)

	31.12.2025				31.12.2024
1 Cash and cash equivalents					
Cash at hand	1'310				1'310
Postfinance	423'286				668'245
Bank balances	282'855				547'027
	707'451				1'216'582
2 Accruals and deferred expenses					
Pledged project contributions	103'340				5'649
Other accruals	24'253				35'341
	127'593				40'990
3 Accrued expenses					
Overtime / Annual leave balances (incl. social security costs)	34'000				26'000
Default risk on project contributions 2025	5'110				0
Administrative expenses	15'971				12'350
Pending payments for projects 2025	20'322				0
Payment subtenant for 2026 / 2025	5'343				5'508
Debts to Platform	0				287'286
Other accruals	10				6'000
	80'756				337'144
4 Development of fixed assets					
(amounts rounded)					
		Machines and equipment	Furniture and fixtures	Office equipment, hard- and software	Total
Net book values					
31.12.2023		1	1	4'037	4'039
31.12.2024		1	1	1'427	1'429
31.12.2025		1	1	5'124	5'126

In the year 2025 several new laptops were bought with a value of CHF 7'986. They will be amortised over 3 years.

Explanatory notes income statement

(in CHF)

	31.12.2025	In % of total expenditure	31.12.2024	In % of total expenditure
5 Administrative expenditure in compliance with ZEWO Guidelines				
Administration	164'708	9.26%	160'598	9.09%
Fundraising	90'684	5.10%	87'349	4.94%

Additional explanatory notes

6 Payments to those charged with governance

The members of the board of the foundation render their services on a voluntary basis.

7 Remuneration to the management team

The management consists of only one person. Because of this the amount of remuneration is not shown. The members of the management are also working operational for projects.

8 Liabilities against pension fund

Pension fund Aetas

31.12.2025

CHF 4'527

31.12.2024

7'338

9 Risk assessment by board of foundation

The board of the foundation performs risk assessments which are evaluated and updated periodically. The major risks identified by the foundation council are recorded, the respective measures to mitigate and monitor these risks are defined and decisions regarding their implementation are taken.

10 Events after balance sheet date

From the balance sheet date until the date of approval of the financial statements by the board of the foundation, no significant events occurred which could impair the significance of the 2025 financial statements or which need to be disclosed in this note.

11 Performance report

With regards to the disclosures to be made in the performance report we refer to the 2025 activities report.

12 Staff

The average number of permanent staff in 2025 comes to the equivalent of 7.12 full-time positions. At the end of 2025, SA4D had 10 permanent employees.