

# Annual Report 2024

| Content                                      | page |
|--|------|
| Statement of Financial Positions             | 2    |
| Income Statement                             | 3    |
| Statement of Cash Flows                      | 4    |
| Statement of Changes in Organization Capital | 5    |
| Notes to the Annual Report                   | 6-9  |
| Performance Report                           | 10   |

# Foundation Green Ethiopia, Winterthur, Switzerland

## Statement of Financial Positions as per December 31

|  | Notes | 2024<br>CHF         | 2023<br>CHF         |
|--|-------|---------------------|---------------------|
| <b>Assets</b>                              |       |                     |                     |
| <b>Current Assets</b>                      |       |                     |                     |
| Cash                                       |       | 118.37              | 143.67              |
| Bank CHF                                   |       | 824'710.35          | 359'375.34          |
| Bank USD                                   |       | 166'934.49          | 321'634.70          |
| Bank EUR                                   |       | 305'613.01          | 345'514.39          |
| Post                                       |       | 94'877.14           | 91'180.27           |
| Thurgauer Kantonalbank                     |       | 1'760.10            | 1'751.35            |
| Receivables Tax Authority                  |       | 0.00                | 0.00                |
| Accruals                                   |       | 659.40              | 659.40              |
| <b>Total Current Assets</b>                |       | <b>1'394'672.86</b> | <b>1'120'259.12</b> |
| <b>Total Assets</b>                        |       | <b>1'394'672.86</b> | <b>1'120'259.12</b> |
| <b>Liabilities &amp; Equity</b>            |       |                     |                     |
| <b>Current Liabilities</b>                 |       |                     |                     |
| Accounts payables                          |       | 8'181.46            | 2'730.00            |
| Deferrals for Project related Obligations  | 2.1   | 422'473.01          | 226'092.42          |
| Other Deferrals                            |       | 0.00                | 0.00                |
| <b>Total Current Liabilities</b>           |       | <b>430'654.47</b>   | <b>228'822.42</b>   |
| <b>Funds Capital</b>                       |       |                     |                     |
| Restricted Funds                           | 2.2   | 80'266.99           | 212'677.79          |
| <b>Total Funds Capital</b>                 |       | <b>80'266.99</b>    | <b>212'677.79</b>   |
| <b>Organization Capital (Equity)</b>       |       |                     |                     |
| Core Capital                               | 2.3   | 200'000.00          | 200'000.00          |
| Freely available Capital                   | 2.4   | 478'758.91          | 444'639.49          |
| Profit of the year                         | 2.5   | 204'992.49          | 34'119.42           |
| <b>Total Organization Capital (Equity)</b> |       | <b>883'751.40</b>   | <b>678'758.91</b>   |
| <b>Total Liabilities &amp; Equity</b>      |       | <b>1'394'672.86</b> | <b>1'120'259.12</b> |

# Foundation Green Ethiopia, Winterthur, Switzerland

## Income Statement

for the reporting year ending December 31

|  | Notes | 2024<br>CHF          | 2023<br>CHF          |
|--|-------|----------------------|----------------------|
| <b>Income</b>  |       |                      |                      |
| <b>Donations and Contributions</b>                           |       |                      |                      |
| Contributions from Public Authorities                        | 3.1   | 0.00                 | 0.00                 |
| Donations and Contributions from Companies                   | 3.2   | 595'824.41           | 558'847.66           |
| Donations from Board Members                                 | 3.3   | 12'646.55            | 23'642.00            |
| Donations from Foundations, Churches and other Organizations | 3.4   | 946'302.63           | 526'057.94           |
| Donations from private Persons                               | 3.5   | 312'722.21           | 355'814.24           |
| Donations from Collections                                   | 3.6   | 200'000.00           | 36'000.00            |
| <b>Total Donations and Contributions</b>                     |       | <b>2'067'495.80</b>  | <b>1'500'361.84</b>  |
| <i>thereof restricted</i>                                    |       | <i>1'349'132.22</i>  | <i>995'636.22</i>    |
| <b>Total Income</b>  |       | <b>2'067'495.80</b>  | <b>1'500'361.84</b>  |
| <b>Expenses</b>  |       |                      |                      |
| Project "Trees for Tigray"                                   | 3.7   | -491'863.67          | -211'460.39          |
| Project "Support Schools - Orchards"                         | 3.8   | -39'166.87           | -38'950.03           |
| Project "Support Subsistence Farmers and Donkeys for Women"  | 3.9   | -156'142.25          | -77'726.91           |
| Project "Tree Nurseries and Afforestation Oromia"            | 3.10  | -769'146.47          | -590'954.12          |
| Project "Water harvesting, Water pumps, River Diversions"    | 3.11  | -80'332.96           | -80'404.32           |
| Project "Tree Nurseries and Afforestation Amhara"            | 3.12  | -285'755.14          | -542'984.67          |
| Project "Tree Nurseries and Afforestation Sidamo"            | 3.13  | -87'865.45           | -123'051.87          |
| Other, misc. and new Projects                                | 3.14  | -2'168.10            | -9'368.45            |
| Expenditures for Fundraising                                 | 3.15  | -66'659.48           | -23'743.49           |
| Administrative Expenses Ethiopia                             | 3.16  | -6'073.38            | -8'174.98            |
| Administrative Expenses Switzerland                          |       | -35'583.66           | -31'590.50           |
| Auditing and Supervision                                     |       | -6'723.83            | -2'026.17            |
| <b>Total Operational Expenses</b>                            | 3.17  | <b>-2'027'481.26</b> | <b>-1'740'435.90</b> |
| <b>Operational Result</b>                                    |       | <b>40'014.54</b>     | <b>-240'074.06</b>   |
| <b>Financial Result</b>                                      |       |                      |                      |
| Financial Income   |       | 184.00               | 40.26                |
| Foreign Currency Exchange effects                            |       | 32'383.15            | -17'168.99           |
| <b>Total Financial Result</b>                                |       | <b>32'567.15</b>     | <b>-17'128.73</b>    |
| <b>Profit before changes in Funds</b>                        |       | <b>72'581.69</b>     | <b>-257'202.79</b>   |
| <b>Changes in restricted Funds</b>                           |       |                      |                      |
| Allocation to restricted Funds                               | 3.18  | -1'349'132.22        | -995'636.22          |
| Utilization of restricted Funds                              |       | 1'481'543.02         | 1'286'958.43         |
| <b>Total Change in restricted Funds</b>                      |       | <b>132'410.80</b>    | <b>291'322.21</b>    |
| <b>Profit before allocation of Funds</b>                     |       | <b>204'992.49</b>    | <b>34'119.42</b>     |
| Allocation to Organizational Fund                            |       | 0.00                 | 0.00                 |
| <b>Profit after allocation of Funds</b>                      |       | <b>204'992.49</b>    | <b>34'119.42</b>     |

# Foundation Green Ethiopia, Winterthur, Switzerland

## Statement of Cash Flows

for the reporting year ending December 31

|  | Notes | 2024              | 2023               |
|--|-------|-------------------|--------------------|
|  |       | CHF               | CHF                |
| <b>Cash Flow from operating activities</b>       |       |                   |                    |
| Profit before changes in Funds                   |       | 72'581.69         | -257'202.79        |
| Depreciation                                     |       | 0.00              | 0.00               |
| Changes receivables                              |       | 0.00              | -659.40            |
| Changes payables                                 |       | 5'451.46          | -920.00            |
| Changes project obligations                      |       | 196'380.59        | 82'047.93          |
| Changes accruals                                 |       | 0.00              | 0.00               |
| <b>Total Cash Flow from operating activities</b> |       | <b>274'413.74</b> | <b>-176'734.26</b> |
| <b>Cash Flow from investing activities</b>       |       |                   |                    |
| Investments tangible assets                      |       | 0.00              | 0.00               |
| Disinvestments tangible assets                   |       | 0.00              | 0.00               |
| Investments financial assets                     |       | 0.00              | 0.00               |
| Disinvestments financial assets                  |       | 0.00              | 0.00               |
| <b>Total Cash Flow from investing activities</b> |       | <b>0.00</b>       | <b>0.00</b>        |
| <b>Cash Flow from financing activities</b>       |       |                   |                    |
| Payments to organizational capital               |       | 0.00              | 0.00               |
| Borrowings                                       |       | 0.00              | 0.00               |
| Repayment of Borrowings                          |       | 0.00              | 0.00               |
| <b>Total Cash Flow from financing activities</b> |       | <b>0.00</b>       | <b>0.00</b>        |
| <b>Total Cash Flow</b>                           |       | <b>274'413.74</b> | <b>-176'734.26</b> |
| Currency translation differences                 |       | 0.00              | 0.00               |
| <b>Change in cash</b>                            |       | <b>274'413.74</b> | <b>-176'734.26</b> |

# Foundation Green Ethiopia, Winterthur, Switzerland

## Statement of Changes in Organization Capital 2024

| in CHF   | Opening<br>Balance<br>01.01.2024 | Earnings<br>(internal) | Allocation<br>(external) | Fund<br>Transfers<br>(internal) | Utilization<br>(external) | Ending<br>Balance<br>31.12.2024 |
|--|----------------------------------|------------------------|--------------------------|---------------------------------|---------------------------|---------------------------------|
| <b>Financial Means from Self-Financing</b>             |                                  |                        |                          |                                 |                           |                                 |
| Core Capital   | 200'000.00                       | -                      | -                        | -                               | -                         | 200'000.00                      |
| Freely available Capital                               | 444'639.49                       | -                      | -                        | 34'119.42                       | -                         | 478'758.91                      |
| Profit of the year                                     | 34'119.42                        | -                      | 204'992.49               | -34'119.42                      | -                         | 204'992.49                      |
| <b>Organizational Capital</b>                          | <b>678'758.91</b>                | <b>-</b>               | <b>204'992.49</b>        | <b>-</b>                        | <b>-</b>                  | <b>883'751.40</b>               |
| <b>Financial Means from Funds</b>                      |                                  |                        |                          |                                 |                           |                                 |
| Fund Afforestation incl. CO <sub>2</sub> -Compensation | -                                | -                      | 1'287'386.96             | -                               | -1'287'386.96             | -                               |
| Fund Vegetable for Women, Support Subsistence Farmers  | -                                | -                      | 4'600.00                 | -                               | -4'600.00                 | -                               |
| Fund Donkey  | -                                | -                      | 12'920.00                | -                               | -12'920.00                | -                               |
| Fund School Projects                                   | -                                | -                      | 35'215.20                | -                               | -35'215.20                | -                               |
| Fund other restricted Donations                        | -                                | -                      | 2'010.06                 | -                               | -2'010.06                 | -                               |
| Fund Water Pumps                                       | -                                | -                      | 7'000.00                 | -                               | -7'000.00                 | -                               |
| Fund Emergency Aid Tigray                              | -                                | -                      | -                        | -                               | -                         | -                               |
| Fund Tigray Afforestation                              | -                                | -                      | -                        | -                               | -                         | -                               |
| Fund Agricultural Input                                | 212'677.79                       | -                      | -                        | -                               | -132'410.80               | 80'266.99                       |
| <b>Restricted Funds</b>                                | <b>212'677.79</b>                | <b>-</b>               | <b>1'349'132.22</b>      | <b>-</b>                        | <b>-1'481'543.02</b>      | <b>80'266.99</b>                |

## Statement of Changes in Organization Capital 2023

| in CHF   | Opening<br>Balance<br>01.01.2023 | Earnings<br>(internal) | Allocation<br>(external) | Fund<br>Transfers<br>(internal) | Utilization<br>(external) | Ending<br>Balance<br>31.12.2023 |
|--|----------------------------------|------------------------|--------------------------|---------------------------------|---------------------------|---------------------------------|
| <b>Financial Means from Self-Financing</b>             |                                  |                        |                          |                                 |                           |                                 |
| Core Capital   | 200'000.00                       | -                      | -                        | -                               | -                         | 200'000.00                      |
| Freely available Capital                               | 485'118.01                       | -                      | -                        | -40'478.52                      | -                         | 444'639.49                      |
| Profit of the year                                     | -40'478.52                       | -                      | 34'119.42                | 40'478.52                       | -                         | 34'119.42                       |
| <b>Organizational Capital</b>                          | <b>644'639.49</b>                | <b>-</b>               | <b>34'119.42</b>         | <b>-</b>                        | <b>-</b>                  | <b>678'758.91</b>               |
| <b>Financial Means from Funds</b>                      |                                  |                        |                          |                                 |                           |                                 |
| Fund Afforestation incl. CO <sub>2</sub> -Compensation | -                                | -                      | 924'887.41               | -                               | -924'887.41               | -                               |
| Fund Vegetable for Women, Support Subsistence Farmers  | -                                | -                      | 6'300.00                 | -                               | -6'300.00                 | -                               |
| Fund Donkey  | -                                | -                      | 13'008.81                | -                               | -13'008.81                | -                               |
| Fund School Projects                                   | -                                | -                      | 35'000.00                | -                               | -35'000.00                | -                               |
| Fund other restricted Donations                        | -                                | -                      | 9'290.00                 | -                               | -9'290.00                 | -                               |
| Fund Water Pumps                                       | -                                | -                      | 7'150.00                 | -                               | -7'150.00                 | -                               |
| Fund Emergency Aid Tigray                              | -                                | -                      | -                        | -                               | -                         | -                               |
| Fund Tigray Afforestation                              | 160'000.00                       | -                      | -                        | -                               | -160'000.00               | -                               |
| Fund Agricultural Input                                | 344'000.00                       | -                      | -                        | -                               | -131'322.21               | 212'677.79                      |
| <b>Restricted Funds</b>                                | <b>504'000.00</b>                | <b>-</b>               | <b>995'636.22</b>        | <b>-</b>                        | <b>-1'286'958.43</b>      | <b>212'677.79</b>               |

# Foundation Green Ethiopia, Winterthur, Switzerland

## Notes to the Annual Report 2024

### 1. General Accounting Principles

The accounting of Foundation Green Ethiopia is compliant with the core Swiss GAAP FER standards as well as with Swiss GAAP FER 21, and it fully complies with applicable legal regulations, with the constitution, and with the code of ZEWO (Swiss certification organization for charitable, donation-collecting organizations). The financial statement provides a true and fair view of the financial position results.

#### Accounting and valuation principles

Unless indicated otherwise, financial positions are nominal values as per closing date. Expenditures for investment goods below CHF 5'000.00 are accounted for as expenses. Bookkeeping is conducted in CHF. Foreign currency assets and liabilities are translated using effective foreign exchange rate as per closing date, operational transactions are translated using the effective applicable daily exchange rate.

### 2. Notes to selected Positions of the Statement of Financial Positions

#### 2.1 Deferrals for Project related Obligations

All of the deferrals at the beginning of the year, amounting to CHF 226'092.42 were fully used for project payments. For projects in the Amhara region CHF 170'259.88, for the project with the Ambo University in the Oromia region CHF 8'940.00, and CHF 46'892.54 for projects in the Sidamo region. New deferrals apply for projects in the Oromia region with CHF 214'056.97, Amhara region with CHF 35'899.62, Sidamo region with CHF 39'092.08, and also for projects in the Tigray region again with CHF 134'921.34. The total deferrals amount to CHF 422'473.01 for projects payments in 2025.

#### 2.2 Restricted Funds

see also Statement of Changes in Organization Capital

|   |   |
|---|---|
| Fund: Afforestation incl. CO <sub>2</sub> -Compensation | The financial means are used for financing of tree nurseries and afforestation.   |
| Fund: Vegetable for Women, Support Farmers              | The financial means are used to purchase seeds for vegetable plantation and for other support to farmers such as bee hives and other agricultural inputs related to benefits from afforestation. A part of the support goes to women association and associations of land-less youth organizations. |
| Fund: Donkeys   | This fund is used to finance donkeys that are donated to women, to relief them from carrying heavy burdens. Donations include carrying equipment and water containers, as well as training for women regarding how to care, and if necessary nurse, the donkeys.                                    |
| Fund: School projects                                   | The fund is used for greening of school areas as well as for activities of teaching and experience sharing for students on the topics of nature and ecology.  |
| Fund: Other restricted Donations                        | The financial means are used for other purpose as defined by the donors for other restricted contributions.   |
| Fund: Water pumps                                       | This fund is used to finance water pumps and spring developments, for water for humans, animals and plants.   |
| Fund: Emergency Aid Tigray                              | This fund supports emergency aid institutions in the Tigray region. In the reporting year, no such means were used.   |
| Fund: Tigray afforestation                              | The financial means are available short term, as soon as afforestation projects in the Tigray region can be started again and continued.  |

# Foundation Green Ethiopia, Winterthur, Switzerland

|                          |   |
|--------------------------|---|
| Fund: Agricultural Input | The financial means are used to support farmer families which are affected by the war with aid, allowing then continuing their agricultural activities as well as continuously participate in afforestation activities. |
|--------------------------|---|

## 2.3 Core Capital

The core capital of the foundation is unchanged.

## 2.4 Freely available Capital

The freely available capital changes by allowing the profit of the year.

## 2.5 Profit of the Year

We follow our principle to invest the donated funds rather than piling excessive reserves. After the profit of CHF 34'119.42 last year, we end the year 2024 with a profit of CHF 204'992.49. For the project expenses, we benefit from the weakening ETB exchange rate.

## 3. Notes to selected Positions of the Income Statement

### 3.1 Contributions from Public Authorities

No contribution from public authorities applied.

### 3.2 Donations and Contributions from Companies

The biggest donation is from our partner Ecosia GmbH, Germany, for whom we agreed on significant afforestation activities. Additional exceptional donations are from Micarna AG, Switzerland, and many other companies supported various amounts for up to CHF 20'000.00. Further more, companies have decided to make contributions as part of the 1%-for-the-Planet initiative.

### 3.3 Donations from Board Members

This year, board members contributed CHF 12'646.55 to the donation income.

### 3.4 Donations from Foundations, Churches and other Organizations

The most significant amount was contributed by the Rütli Stiftung. We signed a new 5-year agreement with the French foundation "Fondation Yves Rocher" and it also contributed a one-time payment for building up the respective projects. Repeated contributions were also received from Accordeos Stiftung. Many other organizations supported various amounts for up to CHF 5'000.00.

### 3.5 Donations from Private Persons

The donations received from private persons of CHF 312'722.21 are in line with the long-term average. We can count on an extremely loyal following. Small donations from CHF 50.00 up to four-digit donation amounts contribute to this amount.

### 3.6 Donations from Bequest

Bequest during 2024 amount to a total of CHF 200'000.00.

### 3.7 Project "Trees for Tigray"

In the three project areas in the Tigray region, our project activities have reached the level of before the war, with total expenses of CHF 491'863.70. This includes project deferrals in the amount of CHF 134'921.34 for contractual obligations entered into for 2025.

# Foundation Green Ethiopia, Winterthur, Switzerland

---

## **3.8 Project "Support Schools - Orchards"**

The total amount of CHF 39'166.87 results from different contributions to schools in the afforestation areas. We supported schools in Libokemkem (Amhara region), and Dara (Sidama region). We primarily finance greening of school compounds and teaching material for theoretical and practical ecological activities. In the Tigray region, we are greening a new school together with students, parents and teachers. The funds will be used primarily for greening the schools and teaching materials for theoretical and practical natural science lessons.

## **3.9 Project "Support Subsistence Farmers, Donkeys for Women"**

In the Tigray region, with widespread scarcity even one year after the war, we supported farmers in two project areas with chicken, and in one project area with 3 tons of crop seed and 5'000 fruit tree seedlings. In view of the drought problems in the South of Ethiopia (Sidamo region), we have again supported the cultivation of staple foods (false bananas, faba beans). In 2024, we also supported women's and youth organizations in other project, especially in the Amhara region, primarily with vegetable seeds and the delivery of beehives. To relieve the burden on women with donkeys, we again spent CHF 15'752.76 on the donkey project. The total expenditure of CHF 156'132.25 is significantly higher than the previous year's amount. The above-mentioned support in the Tigray region contributed significantly to the increase.

## **3.10 Project "Tree Nurseries and Afforestation Oromia"**

The expenditure for this project, at CHF 769'142.93, including project deferrals of CHF 214'056.97, is considerably higher than the long-term average. The previous project areas in the Arsi Highlands, the Rift Valley and Weliso have been financed.

## **3.11 Project "Water harvesting, Water pumps, River Diversions"**

At CHF 87'865.45, the expenses are slightly higher than in the previous year. The money was mainly invested in the construction of hand water pumps, wells and water pumps.

## **3.12 Project "Tree Nursery and Afforestation Amhara"**

The project expenses amount to CHF 285'755.14, including project deferrals of CHF 35'899.62, and are below the previous year. The reduction relates to the Sekela project, with whose results we were not satisfied and therefore suspended payments for the time being. The activities match the obligations from agreements with our sponsors Ecosia, Fondation Yves Rocher, and a private couple supporting the Green Valley afforestation project.

## **3.13 Project "Tree Nursery and Afforestation Sidamo"**

The expenditure of CHF 87'865.45, including project deferrals of CHF 39'092.08, is below the multi-year average. The reason is that the members of the Dara women's organization increasingly contribute the afforestation without payment as a compensation for the support against hunger (see 3.9). Afforestation will continue in the existing, very extensive areas.

## **3.14 Other, misc. and new Projects**

CHF 2'168.10 is a restricted donation from a Lichtenstein foundation for a hospital.

## **3.15 Expenditures for Fundraising**

The expenses include costs for brochures, advertising material, exhibitions, and new also salaries for a parttime employee for donation management. At CHF 66'659.48, they are massively higher than in all previous years. The main reason is 10 monthly salaries for a temporarily employed 60% employee, so that the wage costs amount to CHF 56'927.56. The other fundraising costs are still low.



# Foundation Green Ethiopia, Winterthur, Switzerland

---

## **3.16 Administrative expenses Ethiopia and Switzerland**

At CHF 6'073.38, the administrative costs in Ethiopia are slightly lower than in the previous year. At CHF 34'284.56, the costs in Switzerland are at the same level as in the previous year.

## **3.17 Disclosure of Expenses following the ZEWO method**

The ZEWO registration requires the calculation and disclosure of the expenses for projects, fundraising and administration. Using the ZEWO method from January 2018, the operating expenses are divided into these three categories as follows: CHF 1'912'440.91 "Project or service expenses", CHF 66'659.48 "Fundraising expenses" and CHF 41'657.04 "Administrative expenses".

## **3.18 Allocation to and Utilization of restricted Funds**

The total expenses for the individual categories of earmarked donations were higher than the corresponding donations received. The donors' regulations are therefore respected. Of the CHF 212'677.79 from the 'Agricultural Input' fund, CHF 132'410.80 was spent.

## **4. Disclosure of Travel and Representative Expenses**

For three travels to Ethiopia total expenses of CHF 24'423.30 applied.

## **5. Compensation to Members of Governing Bodies (Personnel Costs, Bonuses, Allowances)**

No compensation was paid to any board member (no salaries, no bonuses, no allowances, and no meeting attendance fees). Also the managing director works voluntarily. He receives a compensation of monthly CHF 700.00 for using the private office for the purpose of the foundation.

## **6. Gratuitous Services**

Board members and the managing director are volunteers and work without any compensation. Voluntary contributions account for about 1 - 2 weeks annually per board member (without travels to Ethiopia on their own expenses). Executive management of the foundation accounts for about 150% FTE (managing director, president, administration, etc.).

## **7. Disclosures regarding Employment**

The number of the annually average full-time positions is below 10 employees.

## **8. Transactions with related, legally independent Organizations, Persons and Projects**

none

## **9. Events after the Closing Date**

none

# Foundation Green Ethiopia, Winterthur, Switzerland

---

## Performance Report

|                           |  |
|---------------------------|--|
| <b>Founding Date</b>      | November 28, 2000, Winterthur, Switzerland   |
| <b>Foundation Purpose</b> | <p>the objects shall be without any profit-making or self-help motive, but shall be</p> <p>a) to support Ethiopian farming and forestry by developing sustainable environmental agriculture and forestry to conserve and restore soil fertility and therefore the long-term cultivation of available land resources.</p> <p>b) to provide advice and support to Ethiopian farmers with regard to sustainable production, appropriate storage and marketing of essential home-grown foodstuffs to ensure long-term basic nutrition in Ethiopia.</p> |

### Organization:

#### Foundation Board / Members (as per December 31, 2024) / Tenure of Office 2024-2027

Beutler Beat, Pastor, CH-3604 Thun  
Bührer Susanne, Businesswoman, CH-8451 Kleinandelfingen, Actuary  
Carrel Maxence, Dr. sc. ETH, Environmental Engineer, CH-8610 Uster  
Fritschi Nicole, Product Owner video production, CH-8802 Kichberg  
Hasler Alexander, Ph.D., Senior Partner, CH-8542 Wiesendangen  
Jaisli Isabel, senior lecturer for sustainable food systems at ZHAW, CH-8143 Stallikon  
Pfister Kurt, Businessman, retired, CH-8405 Winterthur, President  
Pfister Simon, Dr. oec., senior lecturer University of St. Gallen, CH-8355 Aadorf, Managing Director  
Rymer Hug James, CEO, CHF-8820 Wädenswil, Compliance Officer  
*There is no binding of interest for board members with other activities.*

#### Project committee / Members (as per December 31, 2024) / Tenure of Office 2024-2027

Bührer Susanne, Businesswoman, CH-8451 Kleinandelfingen, Actuary  
Carrel Maxence, Dr. sc. ETH, Environmental Engineer, CH-8610 Uster  
Hasler Alexander, Ph.D., Senior Partner, CH-8542 Wiesendangen

**Management** Simon Pfister, Ph.D. HSG, senior lecturer University of St. Gallen, CH-8355 Aadorf

**Registration responsible** Alem Tsegaye, MSc. Degree in Environmental Science, Addis Ababa

**Supervising Authority** Supervising Authority is the Swiss Federal Ministry of Internal Affairs, Bern  
**Supervising Ethiopia** CSA, Charity and Society Agency  
MoEFCC, Ministry of Environment, Forestry and Climate Change

**Auditor** PwC, CH-8400 Winterthur

**Supervision** Foundation ZEWO, Lägerstrasse 27, CH-8037 Zürich

### Tax Exemption of the Foundation

The tax authority of Kanton Zürich confirmed with a rule dated February 16, 2001, that the Foundation is tax exempted (for state, community and federal tax).

### Recognition as Charitable Foundation in Ethiopia

As per July 18, 2019, the registration of the foundation in Ethiopia was confirmed under the number 3772.

### Achievement (Effectiveness) and Economics (Efficiency):

See details in Annual Report 2024.

### Defined Objectives and Descriptions of Services:

See details in Annual Report 2024.



# Stiftung Green Ethiopia Winterthur

Report of the statutory auditor  
to the Foundation Board

on the financial statements 2024



# Report of the statutory auditor

## on the limited statutory examination to the Foundation Board of Stiftung Green Ethiopia, Winterthur

As statutory auditor, we have examined the financial statements (statement of financial positions, income statement, statement of cash flows, statement of changes in organization capital and notes (pages 2 to 9)) of Stiftung Green Ethiopia for the year ended 31 December 2024. As permitted by Swiss GAAP FER 21 the information in the performance report (page 10) is not required to be subject to the statutory auditor's examination.

These financial statements prepared in accordance with Swiss GAAP FER, Swiss law, the foundation's deed and the internal regulations are the responsibility of the Foundation Board. 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 foundation personnel and analytical procedures as well as detailed tests of foundation 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. Furthermore, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law, the foundation's deed and the internal regulations.

PricewaterhouseCoopers AG

Philipp Gnädinger  
Licensed audit expert  
Auditor in charge

Ahmet Otlu

Winterthur, 13. Februar 2025

Enclosure:

- Financial statements (statement of financial positions, income statement, statement of cash flows, statement of changes in organization capital and notes)