

# Annual Report 2025



25 years  
Green Ethiopia Foundation!

# Solar-powered water pumps instead of diesel-powered ones



Twenty-five years ago, as part of our first project at the Mekalu Tree Nursery in Adwa, we funded a diesel pump to ensure that enough native tree seedlings could be produced (photos top left). In 2025, we again financed a solar pump with permanently installed solar panels at the Mekalu Tree Nursery—the first solar pump in a tree nursery in the Tigray region—because diesel is extremely scarce and very expensive. Now the seedlings are watered using the power of the sun.



## Table of contents

Solar-powered water pumps instead of diesel-powered ones	2
Thanks to Ethiopia, Switzerland, and Europe	3
Overview of the Year 2025	4
<b>Trees</b>	5
Afforestation	5
Our proven approach to afforestation in eight steps	6 - 7
Overview afforestation 2025	8
<b>Water</b>	9
<b>Life</b>	10
Examples of the direct benefits of forests for people	10 - 11
Promotion of small farmers and women's empowerment	11 - 12

Donkey project	12
Schools	13
Fundraising, Carbon Offsetting, Major Donors	14
Personnel	15 - 16
Foundation Board and Management	17 - 18
Statistics	19
Financial Statement and comments	20 - 21
Planting Day in Winterthur in our anniversary year	22
Outlook for 2026	23
Overview of our Project Areas	24

**Note:** The circle on the right-hand side of each chapter gives you an overview of which topic (trees, life, or water) is the focus of that specific chapter.



Trees



Water



Life

## Thanks to the Ethiopian people

We extend our heartfelt thanks to all the women and men in Ethiopia who work with us and on our projects. We would also like to extend special thanks to the leaders in the steering committees and local agricultural offices who actively support our work.

A special thank you goes to the women's groups, who not only take on key roles in our projects but also repeatedly share with us how much their work strengthens social cohesion. We often hear that new women's communities are forming that work together to advocate for women's issues.



## Thanks to the people of Switzerland and Europe

Once again this year, troubling news from Ethiopia repeatedly caused concern. Through conversations and feedback, we were able to explain how the situation specifically affects our projects—and to reassure many donors and strengthen their trust in us.

Our heartfelt thanks go to all the numerous private donors, organizations, churches, associations, clubs, and everyone who has remained connected to us this year. This loyal, often long-standing support is invaluable to our work. Our circle of donors now extends beyond national borders, so we would also like to express our sincere gratitude to our supporters in neighboring European countries.

Last but not least, a big thank you goes to our board members. With their dedicated, constructive guidance and significant financial support, they make a vital contribution to the foundation's success.

A handwritten signature in black ink, appearing to read 'K. Pfister'.

Kurt Pfister, President of the Board of Trustees



# Overview of the Year 2025: 13.7 million trees planted!

## Tigray

In Tigray, we have significantly increased our afforestation efforts from 2.5 million to 3.1 million trees, thereby not only creating new jobs but also enabling food production and restoring a great deal of hope.



## Oromia

In the woredas (districts) where we have built trust with local officials, we are continuing our afforestation efforts. Even political disputes that make it difficult for us to access certain areas do not deter us. The number of trees planted remains steady at around 4.8 million.

## Amhara

The foothills of the Simien Mountains offer enormous potential for afforestation. That is why we are continuing our work with 3.2 million trees. In addition, in response to a request from southern Amhara, we have launched a project in the Quarite woreda (district), which is still in its early stages and needs to be further developed.



## Sidamo

The Integrated Women's Development Organization (IWDO) has expanded to include additional village communities. We have afforested two new areas located some distance from Dara. As a result, the number of trees has increased from 2 million to 2.5 million. Once again, this effort was led and largely carried out by members of the Dara Women's Cooperative.

# Afforestation



## We cannot overstate the immense benefits of forests:

- **Protection of agricultural land:** Forests prevent erosion and protect fields at the base of hills and mountain slopes from being washed away by rainwater runoff. In forests, a valuable layer of humus forms within a short time, which is continuously enriched by undergrowth, leaves, and grass.
- **Water storage and filtration:** Water stored during the rainy season emerges months later as clean spring, stream, and pond water. This water supplies people and animals and enables the irrigation of farmland. In addition, the water table rises, making it possible to build wells.
- **Improvement of climate and microclimate:** Trees and forests absorb CO<sub>2</sub>, increase humidity, regulate heat, and promote biodiversity.
- **Enrichment of biodiversity:** Flora and fauna regenerate, wildlife returns, and once-forgotten plants thrive anew.
- **Agroforestry:** Mixed forests provide bees with abundant nectar for beekeeping. Farmers grow organic wild coffee and use the forests as a source of grass for animal feed (cut-and-carry) and as roofing material for their homes.
- **Construction, furniture, and firewood:** After about 10 years, farmers can "harvest" the first trees —initially for construction and firewood, and later for furniture wood.

### Why do we plant trees?

The main goal of afforestation is to combat erosion by planting hills and mountain slopes with primarily native tree species. Another goal is to improve the food security and living conditions of the rural population. These diverse benefits of trees are crucial for sustainability. The local population recognizes the great value of forests and protects them.

As compensation for the afforestation work, we offer farmers assistance with vegetable production and the cultivation of fruit trees.



# Our proven approach to afforestation in eight steps



## Step 1: Combating Erosion

Every year, Ethiopia loses 30,000 hectares of land to soil erosion. In addition, less rainwater seeps into the ground, causing the water table to drop. The problem of falling water tables has global implications. While the OECD estimates that global water demand will increase by 55% by 2050, drought-stricken Ethiopia is suffering from growing water shortages.



## Step 2: Agreements with landowners

Land in Ethiopia belongs to the state. Communities and farmers can lease it under long-term contracts. Before afforestation can begin, agreements must be reached with the communities and landowners regarding which areas of land can be afforested. As a rule, these are mountain slopes and hills.



## Step 3: Producing the necessary tree seedlings

Seedling production takes place in existing nurseries, or new ones must be established. Seedlings are produced using harvested or purchased seeds. Depending on the tree species, production takes 6–8 months, during which the seedlings are cared for—primarily by women's groups or landless youth groups.



## Step 4: Preparing the afforestation areas

Before planting can begin, the afforestation areas must be prepared. The sites must be protected against erosion; terraces, drainage ditches, and finally the planting holes must be dug. This work is largely carried out by local farming families or landless youth groups.





### Step 5: Transporting the plants to the afforestation sites

The nurseries are located near waterways, where there is enough water to care for the seedlings. Therefore, before planting begins (after the rainy season has started), the plants must be transported to the afforestation sites. This is done by vehicle, on donkeys, and the final leg of the journey is usually carried out on people's backs or heads.



### Step 6: Planting Days

Planting takes place during the rainy season. Entire village communities organize themselves and participate in the effort. Because millions of seedlings are planted and cannot be watered after planting, large planting holes are necessary. This gives the plants an 80% chance of survival (based on years of experience).



### Step 7: Protecting the afforested areas

The afforested areas must be protected. Since lush grass will soon be growing there, the areas would be highly sought after as grazing land for livestock, but farmers are not allowed to let their animals in. To ensure this, there are by-laws (voluntary agreements within the village community) in place to protect the area. Guards are responsible for enforcing this protection.



### Step 8: Forests

Within a few years, rolling hills, mountains, and entire valleys are covered in forests. These forests provide immense benefits for the environment, nature, biodiversity, the climate, the water cycle, and the lives of people throughout the region.

# Overview afforestation 2025



Afforestation areas	Forest trees	Fruit trees	Coffee trees	Total Trees
<b>Tigray Region</b>				
Adwa Woreda	1'263'128	228'900	26'250	1'518'278
Laileymaichow Woreda	800'000			800'000
Gulamakeda Woreda	700'200	7'500		707'700
Axum Town Plants-for-life	61'750			61'750
<b>Total Tigray Region</b>	<b>2'825'078</b>	<b>236'400</b>	<b>26'250</b>	<b>3'087'728</b>
<b>Oromia Region</b>				
Adaa Woreda Woreda	712'572	8'370		720'942
Arsi Dodota Woreda	346'297	42'496	11'250	400'043
Arsi Hetosa Woreda	411'650	120'750		532'400
Arsi Ziway Dugda Woreda	536'206	48'140	24'650	608'996
Arsi Tiyo Woreda	200'804	4'130		204'934
Dukem Akaki Woreda	480'563	16'940		497'503
Gimbichu Chefe Donsa Woreda	248'165	12'075		260'240
Liban-Zuqala Woreda	526'288	163'000	37'000	726'288
Weliso Youth Dev. Assoc.	731'715	100'130	31'446	863'291
Ambo University Center	35'750			35'750
<b>Total Oromia Region</b>	<b>4'230'010</b>	<b>516'031</b>	<b>104'346</b>	<b>4'850'387</b>
<b>Southern Nation Sidamo Region</b>				
Dara Women Dev. Association	2'415'086	148'244		2'563'330
<b>Total Sidamo Region</b>	<b>2'415'086</b>	<b>148'244</b>		<b>2'563'330</b>
<b>Amhara Region</b>				
Sekela	437'008	296		437'304
Libokemkem	2'494'351	2'830	3'000	2'500'181
Ebnat	305'681	680		306'361
<b>Total Amhara Region</b>	<b>3'237'040</b>	<b>3'806</b>	<b>3'000</b>	<b>3'243'846</b>
<b>Total all four Regions together</b>	<b>12'707'214</b>	<b>904'481</b>	<b>133'596</b>	<b>13'745'291</b>

## Water

In parts of Ethiopia (in the south and east) the short spring rains failed to materialize, leading to water shortages and droughts. Our project area, Sidamo, borders that region and was also partially affected. Consequently, there was a significant need for water harvesting measures.



The dam project planned last year in Tigray (Adwa) was completed this year. Together with the newly built aqueduct, which crosses a ditch, water can now be channeled from the dam to the fields.



A canal that carries water from the dam to the fields.



Thanks to the rise in the groundwater level, water can be pumped up using so-called "rope water pumps."

**Another milestone is the 36 solar-powered pumps that recently arrived.**

They not only provide smallholder farmers with sustainable irrigation, but also enable them to irrigate their fields even during the dry season. This allows for 2–3 vegetable harvests per year, benefiting entire village communities.



Mr. Asgedom, our project partner from the Agricultural Office in Adwa, explains how to set up and use the solar pump.



Second crop rotation with a mixed crop of lettuce, cabbage, tomatoes, and corn (in the background). Traditional gravity irrigation using solar-powered pumps.

# Examples of the direct benefits of forests for people



Fruit adds variety to meals.



Ensete plants for Kocho\*.



Strong cows produce good milk.



Youth groups produce honey.



More variety in fruits.



A vitamin-rich diet.

\*Kocho is a high-protein, bread-like staple food in southern Ethiopia. The flour used to make it is derived from the stems and leaves of the ensete plant (also known as the false banana).

### Sustainability of afforestation

The most important guarantee of sustainability is the diverse benefits of afforestation and forests. When farmers derive a benefit, they take responsibility for the forests. And because they are directly involved in the project, they not only care for them, but also want to continue "their work" and expand it on an ongoing basis, for example through beekeeping or vegetable farming. Another important point is that the beneficiaries must make their own contribution to the projects. We are guided by the saying "If it costs nothing, it's worth nothing" and require that the farmers participate in the project work.



### Forest Protection and Challenges of afforestation

Protecting forests is of utmost importance after afforestation. Our experience shows that the greatest threat is livestock entering the forests. Especially in young forests, this can damage the plants (trampling, grazing). To prevent this, we agree on protective measures (by-laws) with the farmers or pay guards.

### Fruit Trees and Coffee

In addition to forest trees, we actively promote the cultivation of fruit trees. There is great interest among the local population. And that's a good thing, because fruit is very important for people's health. Furthermore, it serves as an additional source of income for many women. The varieties we grow and plant include papaya, mango, avocado, orange, lime, and guava.

**Green Ethiopia is not only changing the climate, nature and the environment, but is also increase people's livelihood!**

## Promotion of small farmers and women's empowerment

### Goals

Promoting women, improving the nutritional and living situation of poor farming families, relieving women of heavy carrying labour by donating donkeys.

Originally, this project was a support project for poor smallholders, for whom we provided seeds, equipment and in some cases young animals to make it easier to cultivate their small plots of land, increase yields and improve their overall living conditions. There are many landless young people in our afforestation areas for whom we want to provide meaningful employment and there are also many women who run households alone (so-called Women Households). They are war or AIDS widows, women from polygamous marriages, single mothers or simply often women who have been abandoned by their husbands because they moved to the cities in the hope of finding work there.

In this year, we particularly supported the two project regions of Tigray and Sidamo. In Tigray, people are still suffering from the consequences of more than two years of war, during which much was destroyed and stolen. In southern Sidamo, there was a latent famine due to drought.





This farmer's wife proudly shows us the eggs she finds every day.



Distribution of young hens to women's households.

## Donkey project - 134 donkeys

As a side project with a primarily humanitarian focus, we have the Donkey Project. Women who are the sole breadwinners are given a donkey. This relieves women and their children—primarily girls—of the burden of heavy manual labor, often over long distances.



The beneficiaries are selected by the village community in collaboration with the agricultural office and receive training and instructions on how to care for and maintain the donkeys. Time and again, when we meet these women, we hear that the donkeys are a blessing to them.



Training and distribution of donkeys to women in our project area of Gulemakeda.



This woman in our project area of Weliso is transporting fruit tree seedlings with her donkey.

# Schools

## Goals

Teachers at schools impart knowledge and experience to their pupils about the great value of an intact natural environment. The children and young people are taught theory and for practical lessons we enable them to cultivate orchards, for which the pupils not only have to take responsibility (care), but whose fruits they are also allowed to harvest.



## Measures and results

In addition to funding meals at Dara School, we have focused on other schools in Weliso as well as in the Oromia and Tigray regions, where lessons are held not only in classrooms but also in the school garden. Through this initiative, we were able to reach over 5,000 children in three additional schools.



All high school students may take a fruit tree seedling home.



A girl from the Debre Genet School in Tigray plants "her" fruit tree in the school garden.



Practical Application - Science lessons outdoors at Wazga School, Tigray.



Theory - Nature studies class in the classroom at Shitene School, Tigray.

## Sustainability

What could be more sustainable than educating young people and convincing the next generation of the usefulness and importance of forest and fruit trees, water extraction, nutrition and nature, and allowing them to participate in its prosperity?

## Fundraising

We are deeply grateful for the results of our fundraising efforts. Once again this reporting year, we have received invaluable support from both major institutional donors and private individuals. Donations received have exceeded last year's level, which is very encouraging.

### Ethiopian Evening at the Thun Parish Hall

On March 22, 2025, a large group of interested donors—who feel a special connection to our foundation through our long-standing board member and former pastor of the Thun-Strättligen parish—attended an **informative evening featuring traditional Ethiopian cuisine**. Connoisseurs of our foundation, such as filmmaker Luki Frieden, presented his film "Trees of Hope," which remains highly relevant and comprehensively depicts the foundation's work and impact. Pastor Beat Beutler and President Kurt Pfister contributed additional insights to a very informative evening, which concluded with an Ethiopian meal. The event provided ample opportunity for mutual exchange and was thus an enriching experience for many of those present. In any case, the desire to repeat such an event in the future was expressed in the speeches. What a wonderful compliment!



## Carbon Offsetting

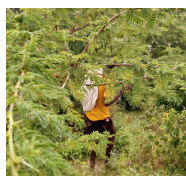
We continue to collaborate with "Plant-for-the-Planet" on a project to inventory native tree species.

**Certificates for offsetting carbon footprints:** We issue certificates to donors who offset their carbon footprints through us. Companies use these to inform their customers.



## Major Donors

We would also like to extend our heartfelt thanks to our major sponsors, with whom we have enjoyed wonderful partnerships for many years.



Anonymous  
"Man of the Forest"



## Personnel

### **Kurt Pfister, President 2000–2025, Resignation from the Presidential Board, Withdrawal from the Board of Trustees**

As the initiator and co-founder of the foundation, Kurt Pfister built it up and led it as president for 25 years. He was deeply committed to fostering good, reliable relationships with donors and, in particular, to collaborating with project managers in Ethiopia. This was characterized by respect, recognition, and high standards. To his partners, he was:

**“Mr. Kurtu, the fair, strict man who helps us in so many ways and makes our lives and the environment better.”**

We would like to extend our heartfelt thanks to Kurt Pfister for his outstanding service!

In good time before the August meeting of the Board of Trustees, I announced my resignation as Chairman of the Board of Trustees and as a member of the Board of Trustees, effective at the end of the 2025 fiscal year. This was due to age and, unfortunately, also health reasons.

Since this change had been looming for some time, the Board of Trustees was able to begin succession planning in good time. As a result, Alexander Hasler was unanimously elected as Chairman, starting with the 2026 fiscal year, and James Hug was also unanimously elected as the new Vice President.

I would like to sincerely thank the Board of Trustees for these election results and these two fellow Board members for accepting these roles. I am delighted with this "breathing new life" into the foundation's leadership and wish you much success, joy, and fulfillment, especially the continued beneficial development of the foundation.

At the same time, I would like to bid farewell to the large number of loyal donors, for whose kindness and support I remain deeply grateful beyond my term of office. You, dear donors, are part of the sustained success of our foundation. I sincerely thank you for your valuable support.



**Dr. Simon Pfister**  
Managing Director of the  
Foundation Board



**Kurt Pfister**



**Dr. Alexander Hasler, new President effective 2026**

When he was elected to the Board of Trustees in 2023 and as Vice President, Alexander stated that he would like to be actively involved in the work of the Board of Trustees. We were pleased to hear this and were fortunate enough to get to know and value him as a capable, dedicated Vice President. His election as President was accordingly uncontested. We warmly congratulate Alexander Hasler and wish him successful leadership of the Foundation!

## The Board of Trustees

It is an honor for me to follow in the footsteps of Kurt Pfister – the founder, soul, and tireless driver of this foundation.

What began as a visionary idea 25 years ago has developed into an impressive success story under his leadership: 100 million trees have been planted in Ethiopia, for more water, for healthier nutrition, and ultimately for a better life for countless people.

Dear Kurt, I thank you from the bottom of my heart for your life's work and for entrusting me with the continuation of this task. With foresight and passion, you have built a strong foundation.

I am very much looking forward to working with the dedicated foundation board members, with our managing director, and especially with the Ethiopian communities, women, and men who implement our projects on the ground with great commitment and conviction – they all achieve extraordinary things.

A big thank you also goes to our many loyal donors: They are the breeding ground on which our work, and thus our trees, thrive.

I would also like to thank our partners and major donors for their valuable support and trust. I look forward to shaping the next stages together with all of you.

25 years of success, there is still a lot of work ahead of us. After the first 100 million trees, we want to tackle the next 100 million trees – in line with our motto: Trees for more water, better nutrition, and a better life.

I am starting this new chapter with joy, humility, and energy.



*Alexander Hasler*

**Dr. Alexander Hasler**  
President (effective 2026)

**James Hug, elected as Vice President**

James Hug, who was elected to the Board of Trustees in 2020, was elected Vice President to replace Alexander Hasler, who was elected President. We thank him for accepting this role and wish him every success in his new position.



**James Hug**  
Vice President (effective 2026)

## Foundation Board and Management

### Management of the foundation: other board members and fundraising

In addition to statutory matters, the Foundation Board makes strategic, organizational, and personnel decisions. Above all, it determines which funds are allocated to which projects. This is based on project proposals that are reviewed by the Project Committee prior to the meeting. The Foundation Board makes its decisions after hearing the recommendations of the Project Committee. Business was conducted at five meetings, one of which was held via videoconference. Karin Stiefel manages day-to-day operations with our nearly 1,500 donors with great dedication and careful consideration.



**Pfr. Beat Beutler**  
Board Member



**Susanne Bühler**  
Board Member



**Dr. Maxence Carrel**  
Board Member



**Dr. Isabel Jaisli**  
Board Member



**Nicole Fritschi**  
Board Member



**Karin Stiefel**  
Head of Fundraising

### Female employees and their responsibilities at the Addis Ababa office

The Addis Ababa office, registered in Ethiopia as a branch of our foundation, is responsible for all communications and reporting to Ethiopian government agencies and authorities. This also includes preparing annual financial statements for the official auditing firm. The Addis Ababa office is responsible for processing payments to project partners, conducts periodic visits to project sites, and reports on the results of audits.



**Alem Tsegaye**  
Country Representative  
Manager  
Ethiopia



**Mekdes Menda**  
Accounting  
Finance  
Ethiopia

**Voluntary work of the governing bodies in Switzerland**

The members of the Board of Trustees and the Managing Director work on an honorary basis without compensation.

**Activities of the management in Switzerland**

Dr. Simon Pfister is responsible for the operational management of the foundation. In addition to administrative and accounting tasks, his management responsibilities include, in particular, project management and fundraising. The annual report and financial statements are prepared in German, English, and French; PR materials are provided in German and, in some cases, in English and French. Supporting the main sponsors is becoming increasingly time-consuming. In addition to the annual and quarterly reports, some expect ongoing updates on project progress, including geodata. Project management includes regular project visits to Ethiopia. In 2025, four such project trips were carried out. However, access was not possible everywhere due to unrest in the Oromia and Amhara regions.

Managing the staff at the Addis Ababa office is the responsibility of the Managing Director, Dr. Simon Pfister.

**Activities of the Project Committee**

The Project Committee meets before the Foundation Board meeting and deals with the project applications. It submits proposals to the Board of Trustees regarding the assessment of project applications.

**Activities of the Compliance Officer**

The Compliance Officer monitors business activities to ensure compliance with all legal provisions and Zewo regulations as well as compliance with the Foundation's regulations.

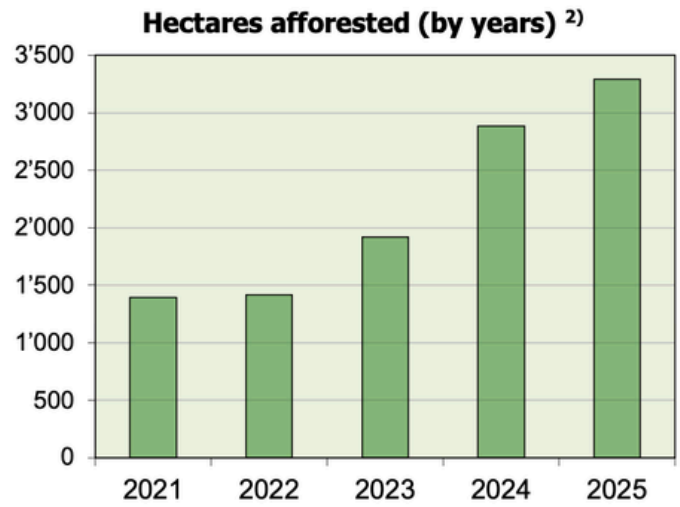
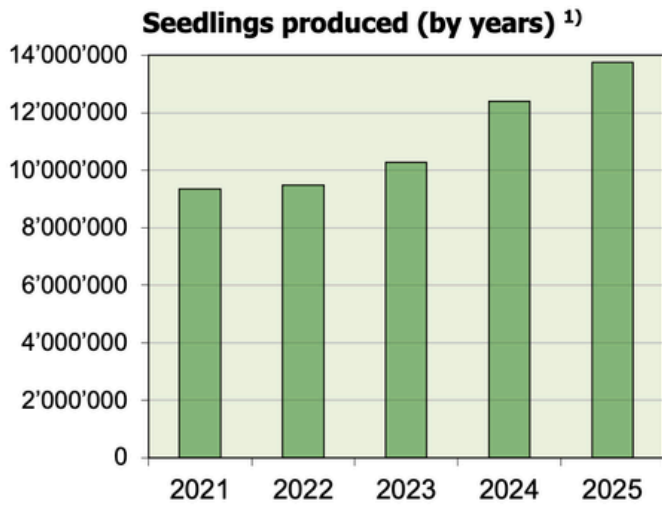
**Revision:** BDO Winterthur

**Foundation supervisor:** Eidg. Departement des Innern (EDI), Stiftungsaufsicht, Bern (government body for foundation supervisory)

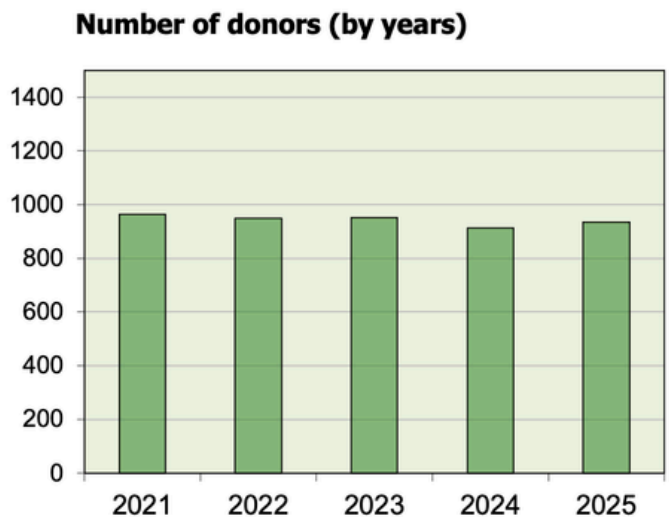
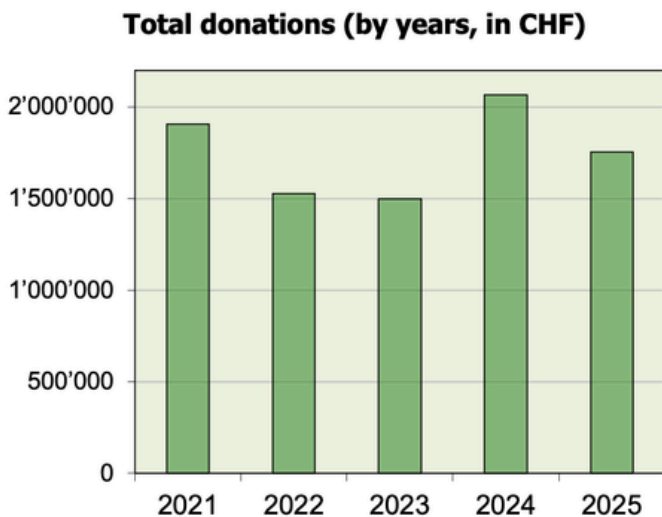
**Foundation supervisor in Ethiopia:** Charity and Society Agency, Addis Ababa, and Ministry of Forestry, Environment and Climate Change MoFECC

# Statistics

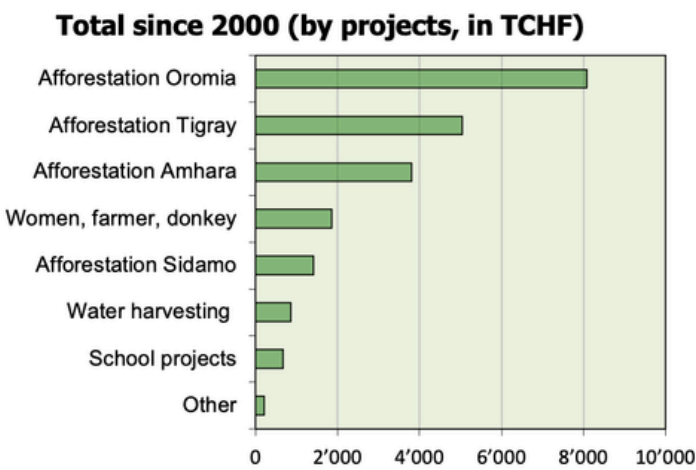
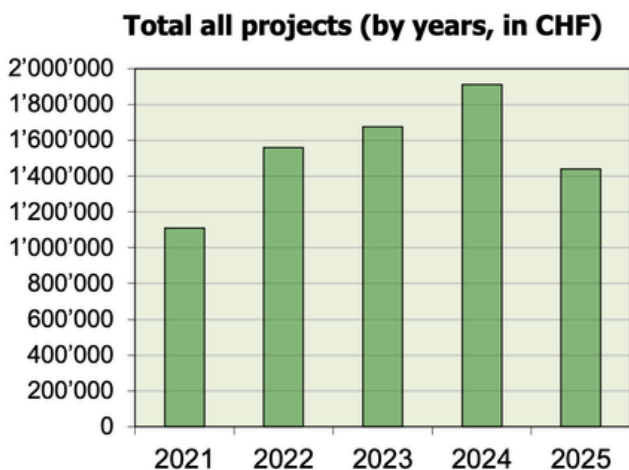
## Afforestation



## Development of contributions and donations



## Accumulated project expenses



1) Forest tree, fruit tree, and coffee seedlings

2) These statistics only include areas planted for afforestation. Seedlings planted by farmers or in fields for agroforestry do not count toward the total area, so the area does not correlate with the total number of seedlings planted. Since 2021, the proportion of fruit and coffee trees and trees planted as hedges (agroforestry) has been significantly higher.

# Financial Statement

<b>Income Statement</b> for the fiscal year ended December 31	Note	<b>2025</b> CHF	<b>2024</b> CHF
<b>Operating revenue</b>			
<b>Donations and Contributions</b>			
Government funding		11'119.40	0.00
Corporate donations		558'005.81	595'824.41
Donations from Foundation Board Members		9'800.00	12'646.55
Donations from foundations, churches, and other organizations	<b>1</b>	317'295.90	946'302.63
Donations from individuals		340'797.69	312'722.21
Donations from inheritance		516'600.00	200'000.00
<b>Total donations and contributions</b>		<b>1'753'618.80</b>	<b>2'067'495.80</b>
<i>of which designated</i>		<i>667'251.80</i>	<i>1'349'132.22</i>
<b>Total income</b>		<b>1'753'618.80</b>	<b>2'067'495.80</b>
<b>Operating Expenses</b>	<b>2</b>		
Project "Trees for Tigray"		-389'310.73	-491'863.67
Project "School Projects - Orchards"		-22'239.73	-39'166.87
Project "Support Subsistence Farmers and Donkeys for Women"		-116'459.45	-156'142.25
Project "Tree Nurseries and Afforestation Oromia"	<b>3</b>	-327'038.66	-769'146.47
Project "Water harvesting, Water pumps, Dam"	<b>4</b>	-87'258.29	-80'332.96
Project "Tree Nurseries and Afforestation Amhara"	<b>5</b>	-267'093.40	-285'755.14
Project "Tree Nurseries and Afforestation Sidamo"	<b>6</b>	-126'892.83	-87'865.45
Other, misc., and new Projects		-539.35	-2'168.10
Expenditures for Fundraising	<b>7</b>	-58'623.71	-66'659.48
Administrative Expenses Ethiopia		-3'448.88	-6'073.38
Administrative Expense Switzerland		-36'873.71	-35'583.66
Auditing and Supervision		-3'728.68	-6'723.83
<b>Total Operating Expenses</b>		<b>-1'439'507.42</b>	<b>-2'027'481.26</b>
<b>Operating profit</b>		<b>314'111.38</b>	<b>40'014.54</b>
<b>Financial result</b>			
Financial income		136	184.00
Foreign currency adjustment		-38'588.28	32'383.15
<b>Total financial result</b>		<b>-38'586.92</b>	<b>32'567.15</b>
<b>Net income excluding fund results</b>		<b>275'524.46</b>	<b>72'581.69</b>
<b>Change in restricted funds</b>			
Allocation to designated funds		-667'251.80	-1'349'132.22
Use of designated funds	<b>8</b>	747'518.79	1'481'543.02
<b>Total change in restricted funds</b>		<b>80'266.99</b>	<b>132'410.80</b>
<b>Net income before allocations</b>		<b>355'791.45</b>	<b>204'992.49</b>
Allocation to common stock		0.00	0.00
<b>Net income after allocations</b>		<b>355'791.45</b>	<b>204'992.49</b>

<b>Balance per 31.12.</b>	Note	<b>2025</b> CHF	<b>2024</b> CHF
<b>Assets</b>			
Cash, Banks, PostFinance		1'789'760.89	1'394'672.86
Accruals		1'588.90	659.40
Receivables Tax Authority		0.00	0.00
<b>Current Assets</b>			
<b>Total Current Assets</b>		<b>1'789'760.89</b>	<b>1'394'672.86</b>
<b>Liabilities</b>			
<b>Foreign capital</b>			
Current liabilities		0.00	8'181.46
Deferrals for Project related Obligations	<b>9</b>	545'419.24	422'473.01
Other deferred income		4'798.80	0.00
<b>Total current liabilities</b>		<b>550'218.04</b>	<b>430'654.47</b>
<b>Fund capital</b>			
Designated funds	<b>10</b>	0.00	80'266.99
<b>Total Fund Capital</b>		<b>0.00</b>	<b>80'266.99</b>
<b>Organizational capital</b>			
Share capital		200'000.00	200'000.00
Accumulated free capital		683'751.40	478'758.91
Annual results		355'791.45	204'992.49
<b>Total organizational capital</b>		<b>1'239'542.85</b>	<b>883'751.40</b>
<b>Total Liabilities</b>		<b>1'789'760.89</b>	<b>1'394'672.86</b>

## Comments on the financial statements

### 1 Donations and contributions from foundations, churches, and other organizations

Contributions and support from all partners are at the same level as last year, with the exception of one partner who made a larger advance payment last year and whose next payment will not be due until 2026.

### 2 Operating Expenses

Due to the exchange rate movements of the ETB and USD against the CHF, most projects were 15%–20% cheaper in CHF terms than in the previous year, despite rampant local inflation. Only about 2% of operating expenses are denominated in CHF.

### 3 Project "Tree Nurseries and Afforestation Oromia"

Due to the high level of project-related expenses in the previous year, expenses in 2025 were lower.

### 4 Project "Water Harvesting, Water Pumps, Dams"

The additional expenses are primarily for the solar-powered water pumps that are now available for purchase in Ethiopia.

### 5 Project "Tree Nurseries and Afforestation Amhara"

Afforestation will begin in an additional, new area, with relatively high initial costs.

### 6 Project "Tree Nurseries and Afforestation Sidamo"

Afforestation will begin in two additional, new areas with relatively high initial costs.

### 7 Fundraising

The 2024 costs include the salary for a part-time employee.

### 8 Allocations to and withdrawals from restricted funds

Total expenditures for the individual categories of designated donations exceeded the corresponding donations received. Thus, the donors' instructions were followed. The "Agricultural Input" fund, which stood at CHF 80,266.99 at the beginning of the year, was fully utilized.

### 9 Deferred expenses, project commitments

Due to inflation and expected exchange rate trends, we have switched from two installments to three or four installments. Accordingly, as of December 31, 2025, we have paid out a relatively smaller portion compared to the previous year for the projects scheduled for planting in July 2026.

### 10 Designated Funds

The "agricultural input" fund was fully utilized this year, and there are no longer any designated commitments.

## Planting Day in Winterthur in our anniversary year

We established our foundation on November 28, 2000. We capped off our anniversary year with a special tree-planting event: on November 13, 2025, amid beautiful autumn weather, we had the pleasure of planting a diverse, native hedge at the Bruderhaus Wildlife Park in Winterthur together with many of our loyal donors.

A heartfelt thank you to everyone who helped make a lasting green contribution in Winterthur as well. We look forward to watching the sustainable new hedge grow at the entrance to the Bruderhaus Wildlife Park in the coming years.

Special thanks also go to Beat Kunz, Head of City Greenery Winterthur for the City of Winterthur, and the entire City Greenery team for their excellent preparation and guidance during the planting work.



Kurt Pfister welcomes the donors.



Everyone pitches in to plant a sustainable hedge in the wildlife park.



Irene and Kurt Pfister are planting a hedge together.



The retiring president with the future president.

**Every tree is precious for people and nature,  
and at the same time a symbol of growth and the future.**  
Kurt Pfister

## Outlook for 2026

To continue our projects, we have signed contracts for 2026 to produce and plant over 14.2 million trees in the following four regions:

- Tigray
- Oromia
- Amhara
- Sidamo

The partners in the afforestation areas remain highly motivated. Preparations in the nurseries had already begun in October/November 2025.



Farmers are sorting the locally collected seeds to be used for planting the next batch of tree seedlings in 2026.

**For the 2026 planting season, we face the following challenges:**

**1. Access to the projects:** Due to the ongoing unrest in the Amhara Region, access to the projects is not guaranteed without difficulty for us non-locals. It carries the risk of harassment, including kidnapping and subsequent ransom demands. For this reason, only our Ethiopian staff and experts commissioned by us are currently able to visit the projects. The same applies to parts of the Oromia region, where local unrest prevails. We firmly hope that this situation will improve by 2026.

**2. Rampant inflation:** Rampant inflation in Ethiopia is leading to a constant stream of new requests for additional payments for projects, as daily wages must be adjusted to account for inflation. It is difficult to estimate the extent to which inflation will affect our project costs in 2026. However, we will honor such requests for the benefit of those working on our behalf.

**Everyone in charge of our foundation is highly motivated to do their part to ensure a successful 2026.**

Green Ethiopia Foundation

January 2026

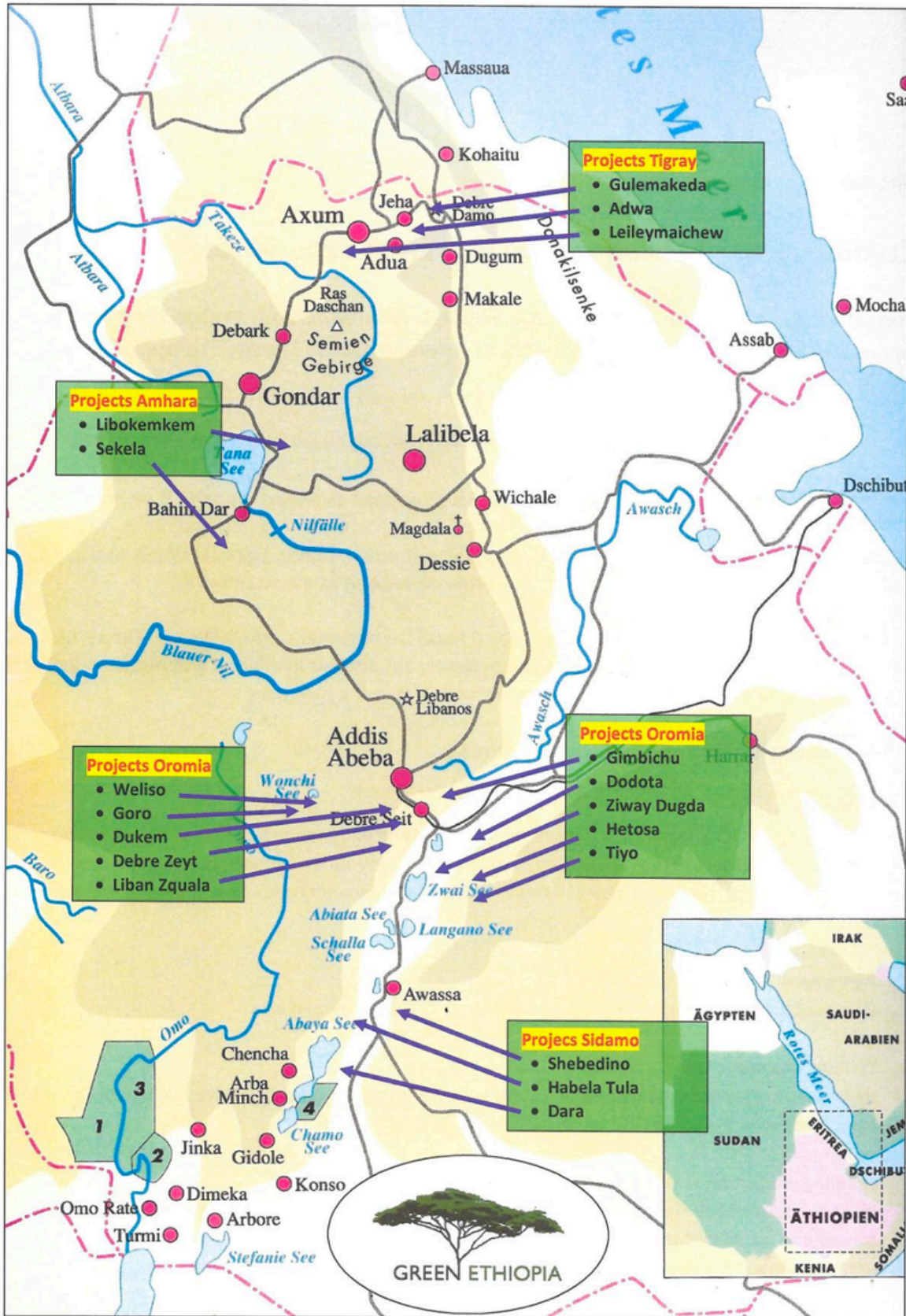
### Our donation accounts:

- **Migros Bank:** IBAN CH22 0840 1016 8031 8430 6 (QR code on the righthand side)
- **Post Account:** IBAN CH61 0900 0000 9073 7866 1
- **Migros Bank (in EUR):** IBAN CH67 0840 1000 0612 7449 6
- **Migros Bank (in USD):** IBAN CH33 0840 1000 0560 0461 3
- **Steiermärkische Sparkasse (in EUR):** IBAN AT19 2081 5000 4618 4016



Your donation  
in good hands.

# Overview of our Project Areas in 2025



Actualized December 2025