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BDO Ltd
Neuwiesenstrasse 15
8400 Winterthur

To the Board of Foundation of

Foundation Green Ethiopia

Florenstrasse 73
8405 Winterthur

Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2025

(for the period from 01.01.2025 to 31.12.2025)

20 February 2026
21135473

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BDO Ltd
Neuwiesenstrasse 15
8400 Winterthur

Report of the statutory auditor on the limited statutory examination
To the Board of Foundation of

Foundation Green Ethiopia, Winterthur

As statutory auditor, we have examined the financial statements (comprising the balance sheet, income statement, cash flow statement, statement of changes in equity and notes) of Foundation Green Ethiopia for the financial year ended 31 December 2025. In accordance with Swiss GAAP FER 21, the disclosures in the performance report (page 10) are not subject to the examination by the statutory auditor. The financial statements for the year ended 31 December 2024 were examined by another statutory auditor who expressed an unmodified examination conclusion on those financial statements on 13 February 2025.

These financial statements in accordance with core 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 core FER and do not comply with Swiss law and the articles of foundation, the foundation deed and regulations.

Winterthur, 20 February 2026

BDO Ltd

Beat Mörgeli

Auditor in Charge
Licensed Audit Expert

Oliver Häfeli

Licensed Audit Expert

Enclosure
Financial statements

Financial Statements 2025

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, P.O. Box 171, CH - 8405 Winterthur

Tel. +41 52 233 15 31 / E-Mail: info@greenethiopia.org / web: www.greenethiopia.org

February 20, 2026

Statement of Financial Positions as per December 31

	Notes	2025 CHF	2024 CHF
Assets			
Current Assets			
Cash		645.52	118.37
Bank CHF		1'403'684.64	824'710.35
Bank USD		7'296.38	166'934.49
Bank EUR		310'594.99	305'613.01
Post		64'189.00	94'877.14
Thurgauer Kantonalbank		1'761.46	1'760.10
Receivables Tax Authority		0.00	0.00
Accruals		1'588.90	659.40
Total Current Assets		**1'789'760.89**	**1'394'672.86**
Total Assets		**1'789'760.89**	**1'394'672.86**
Liabilities & Equity			
Current Liabilities			
Accounts payables		0.00	8'181.46
Accruals and deferrals for Project related Obligations	**2.1**	545'419.24	422'473.01
Other Deferrals		4'798.80	0.00
Total Current Liabilities		**550'218.04**	**430'654.47**
Funds Capital			
Restricted Funds	**2.2**	0.00	80'266.99
Total Funds Capital		**0.00**	**80'266.99**
Organization Capital (Equity)			
Core Capital	**2.3**	200'000.00	200'000.00
Freely available Capital	**2.4**	683'751.40	478'758.91
Profit of the year	**2.5**	355'791.45	204'992.49
Total Organization Capital (Equity)		**1'239'542.85**	**883'751.40**
Total Liabilities & Equity		**1'789'760.89**	**1'394'672.86**

Income Statement

for the reporting year ending December 31

	Notes	2025 CHF	2024 CHF
Income			
Donations and Contributions			
Contributions from Public Authorities	**3.1**	11’119.40	0.00
Donations and Contributions from Companies	**3.2**	558’005.81	595’824.41
Donations from Board Members	**3.3**	9’800.00	12’646.55
Donations from Foundations, Churches and other Organizations	**3.4**	317’295.90	946’302.63
Donations from private Persons	**3.5**	340’797.69	312’722.21
Donations from Collections	**3.6**	516’600.00	200’000.00
Total Donations and Contributions		**1’753’618.80**	**2’067’495.80**
thereof restricted		*667’251.80*	*1’349’132.22*
Total Income		**1’753’618.80**	**2’067’495.80**
Expenses			
Project "Trees for Tigray"	**3.7**	-389’310.73	-491’863.67
Project "Support Schools - Orchards"	**3.8**	-22’239.73	-39’166.87
Project "Support Subsistence Farmers and Donkeys for Women"	**3.9**	-116’459.45	-156’142.25
Project "Tree Nurseries and Afforestation Oromia"	**3.10**	-327’038.66	-769’146.47
Project "Water harvesting, Water pumps, River Diversions"	**3.11**	-87’258.29	-80’332.96
Project "Tree Nurseries and Afforestation Amhara"	**3.12**	-267’093.40	-285’755.14
Project "Tree Nurseries and Afforestation Sidamo"	**3.13**	-126’892.83	-87’865.45
Other, misc. and new Projects	**3.14**	-539.35	-2’168.10
Expenditures for Fundraising	**3.15**	-58’623.71	-66’659.48
Administrative Expenses Ethiopia	**3.16**	-3’448.88	-6’073.38
Administrative Expenses Switzerland		-36’873.71	-35’583.66
Auditing and Supervision		-3’728.68	-6’723.83
Total Operational Expenses	**3.17**	**-1’439’507.42**	**-2’027’481.26**
Operational Result		**314’111.38**	**40’014.54**
Financial Result			
Financial Income		1.36	184.00
Foreign Currency Exchange effects		-38’588.28	32’383.15
Total Financial Result		**-38’586.92**	**32’567.15**
Profit before changes in Funds		**275’524.46**	**72’581.69**
Changes in restricted Funds			
Allocation to restricted Funds	**3.18**	-667’251.80	-1’349’132.22
Utilization of restricted Funds		747’518.79	1’481’543.02
Total Change in restricted Funds		**80’266.99**	**132’410.80**
Profit before allocation of Funds		**355’791.45**	**204’992.49**
Allocation to Organizational Fund		0.00	0.00
Profit after allocation of Funds		**355’791.45**	**204’992.49**

Statement of Cash Flows

for the reporting year ending December 31

	Notes	2025	2024
		CHF	CHF
Cash Flow from operating activities			
Profit before changes in Funds		275’524.46	72’581.69
Depreciation		0.00	0.00
Changes receivables		-929.50	0.00
Changes project obligations		122’946.23	196’380.59
Changes accruals		-3’382.66	5’451.46
Total Cash Flow from operating activities		**394’158.53**	**274’413.74**
Cash Flow from investing activities			
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
Total Cash Flow from investing activities		**0.00**	**0.00**
Cash Flow from investing activities			
Payments to organizational capital		0.00	0.00
Borrowings		0.00	0.00
Repayment of Borrowings		0.00	0.00
Total Cash Flow from investing activities		**0.00**	**0.00**
Total Cash Flow		**394’158.53**	**274’413.74**
Currency translation differences		0.00	0.00
Change in cash		**394’158.53**	**274’413.74**

Statement of Changes in Organization Capital 2025

in CHF	Opening Balance 01.01.2025	Earnings (internal)	Allocation (external)	Fund Transfers (internal)	Utilization (external)	Ending Balance 31.12.2025
Financial Means from Self-Financing						
Core Capital	200’000.00	-	-	-	-	200’000.00
Freely available Capital	478’758.91	-	-	204’992.49	-	683’751.40
Profit of the year	204’992.49	-	355’791.45	-204’992.49	-	355’791.45
Organizational Capital	**883’751.40**	**-**	**355’791.45**	**-**	**-**	**1’239’542.85**
Financial Means from Funds						
Fund Afforestation incl. CO_2-Compensation	-	-	652’801.80	-	-652’801.80	-
Fund Vegetable for Women, Support Subsistence Farmers	-	-	2’150.00	-	-2’150.00	-
Fund Donkey	-	-	12’100.00	-	-12’100.00	-
Fund School Projects	-	-	200.00	-	-200.00	-
Fund other restricted Donations	-	-	-	-	-	-
Fund Water Pumps	-	-	-	-	-	-
Fund Emergency Aid Tigray	-	-	-	-	-	-
Fund Tigray Afforestation	-	-	-	-	-	-
Fund Agricultaral Input	80’266.99	-	-	-	-80’266.99	-
Restricted Funds	**80’266.99**	**-**	**667’251.80**	**-**	**-747’518.79**	**-**

Statement of Changes in Organization Capital 2024

in CHF	Opening Balance 01.01.2024	Earnings (internal)	Allocation (external)	Fund Transfers (internal)	Utilization (external)	Ending Balance 31.12.2024
Financial Means from Self-Financing						
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
Organizational Capital	**678’758.91**	**-**	**204’992.49**	**-**	**-**	**883’751.40**
Financial Means from Funds						
Fund Afforestation incl. CO_2-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 Agricultaral Input	212’677.79	-	-	-	-132’410.80	80’266.99
Restricted Funds	**212’677.79**	**-**	**1’349’132.22**	**-**	**-1’481’543.02**	**80’266.99**

Notes to the Annual Report 2025

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 Accruals and deferrals for Project related Obligations

Accruals for project commitments existing at the beginning of the year amounting to a total of CHF 422,473.01 were fully utilized for project expenditures. These related to projects in the Tigray region CHF 134'921.34, Amhara region CHF 34'399.08, Oromia region CHF 214'060.51, and Sidamo region CHF 39,092.08. New accruals were recognized for new, unpaid commitments in various project areas amounting to CHF 199'183.12 in the Tigray region, CHF 100'470.00 in the Amhara region, CHF 173'088.12 in the Oromia region, and CHF 72'678.06 in the Sidama region. This results in total accrued project expenditures of CHF 545'419.30 to be incurred in 2026. This amount is significantly higher than in the previous year. The increase is due, on the one hand, to new projects, in particular a new women's fruit tree nursery in Adwa, Tigray region of CHF 7'007.25, as well as additional solar pumps of CHF 23'489.38. On the other hand, due to inflation in Ethiopia, most projects were adjusted to three or four installment payments instead of two. As a result, a relatively smaller portion of support for the production and planting season October 2025 – July 2026 was disbursed in 2025 compared to prior years, with a larger portion to be paid in 2026.

2.2 Restricted Funds

see also Statement of Changes in Organization Capital

Fund: Afforestation incl. CO_2-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.
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 adhere to our principle of investing donations and contributions directly into projects rather than accumulating reserves. Following a profit of CHF 204'992.49 in the prior year, the profit for the current year amounts to CHF 355'791.45. Project expenditures benefited from favorable exchange rate developments of the Ethiopian birr.

3. Notes to selected Positions of the Income Statement

3.1 Contributions from Public Authorities

Contributions from public authorities amounted to CHF 11'119.40.

3.2 Donations and Contributions from Companies

The largest contribution was received from our partner Ecosia GmbH, Germany. Other significant contributions came from Photocircle GmbH, Germany, and Simons Kaffee GmbH, as well as numerous additional corporate donations. It is encouraging that more companies have decided to contribute under the “1% for the Planet” initiative.

3.3 Donations from Board Members

Members of the Foundation Board contributed CHF 9'800.00 during the year.

3.4 Donations from Foundations, Churches and other Organizations

The largest contribution was provided by the Rütli Foundation. Additional significant support was received from the Accordeos Foundation and various other foundations, organizations, and church communities. Following the advance payment for the five-year contract with the French foundation “Fondation Yves Rocher” in 2024, the next payment is due in early 2026.

3.5 Donations from Private Persons

Donations from private individuals amounted to CHF 340'797.69, which corresponds to the long-term average. We benefit from a highly loyal supporter base. Contributions range from small donations to four-figure amounts. An increasing number of private individuals donate for personal CO_2 compensation.

3.6 Donations from Bequest

Bequest during 2024 amount to a total of CHF 516'600.00.

3.7 Project "Trees for Tigray"

Total expenditures for the four project areas in the Tigray region amounted to CHF 389'310.73. This includes support of CHF 12'174.21 for a women’s fruit tree nursery newly established in 2025. Included in total expenditures are accrued project commitments of CHF 199'183.12 relating to contractual obligations entered into in 2025 with payment in 2026.

3.8 Project "Support Schools - Orchards"

Expenditures of CHF 22'239.73 consist of various contributions to school projects within our afforestation areas. Projects were supported in Libomkemkem (Amhara region) and Dara (Sidama region). In the Tigray region, a new school is being greened together with students, parents, and teachers. Funds are primarily used for greening school grounds and for teaching materials for theoretical and practical environmental education.

3.9 Project "Support Subsistence Farmers, Donkeys for Women"

In the Tigray region, support continued through the provision of pullets, cereal seeds, and fruit tree seedlings. In the Sidamo region, the cultivation of food crops (false bananas, faba beans) was financed. In other project regions, particularly Amhara, women’s and youth organizations were again supported primarily with vegetable seeds and beehives. For the donkey project aimed at relieving women, expenditures amounted to CHF 12'940.54. Total expenditures of CHF 116'459.45 are in line with the long-term average.

3.10 Project "Tree Nurseries and Afforestation Oromia"

Expenditures for this project amounted to CHF 327'038.66, including accrued project commitments of CHF 173'088.12, and are below the long-term average. Existing project areas in the Arsi Highlands, the Rift Valley, and Weliso were financed.

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

Expenditures of CHF 87'258.29 are comparable to the previous year. Funds were mainly used for the construction of hand pumps and wells, as well as for the provision of solar-powered water pumps.

3.12 Project "Tree Nursery and Afforestation Amhara"

Project expenditures amounted to CHF 267'093.40, including accrued commitments of CHF 100'470.00, and are in line with the previous year. These expenditures are based on contracts with sponsors Ecosia, Fondation Yves Rocher, and a private couple for afforestation under the “Green Valley” initiative.

3.13 Project "Tree Nursery and Afforestation Sidamo"

Expenditures amounted to CHF 126'892.83, including accrued commitments of CHF 72'678.06, and are significantly above the multi-year average. This increase is due to the expansion of afforestation activities into two additional areas, which also required strengthening the leadership structure of the women’s organization.

3.14 Other, misc. and new Projects

Expenditures of CHF 539.35 relate to project expansions to be implemented in 2026.

3.15 Expenditures for Fundraising

Expenses include costs for brochures, promotional materials, exhibitions, and salary costs for a part-time employee paid hourly for donation management. New in the current year are costs of CHF 29'381.58 for an external marketing agency providing donor reporting and social media content services. Additional extraordinary expenses relate to printing costs and promotional gifts in connection with the 25th anniversary.

3.16 Administrative expenses Ethiopia and Switzerland

Administrative expenses in Ethiopia amounted to CHF 3'448.88 and were lower than the previous year, mainly because supervisory authorities were unable to conduct inspections due to the security situation. Administrative costs in Switzerland amounted to CHF 36'873.71 and were comparable to the prior year.

3.17 Disclosure of Expenses following the ZEWO method

ZEWO registration requires the calculation and disclosure of expenses for projects, fundraising, and administration. Based on the ZEWO method (January 2018), operating expenses are allocated as follows: CHF 1'336'832.44 "project or service expenses", CHF 58'659.48 "fundraising expenses", and CHF 40'322.59 "administrative expenses".

3.18 Allocation to and Utilization of restricted Funds

Total expenditures for the individual categories of restricted donations exceeded the corresponding donation income. Thus, donor restrictions were fully respected. The “Agricultural Input” fund, amounting to CHF 80'266.99 at the beginning of the year, was fully utilized.

4. Disclosure of Travel and Representative Expenses

Travel expenses of CHF 20'618.00 were incurred for three trips to Ethiopia.

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

Performance Report

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

Organization:

Foundation Board / Members (as per December 31, 2025) / Tenure of Office 2024-2027

Beutler Beat, Pastor, CH-3604 Thun
Bührer Susanne, Businesswoman, CH-8451 Kleinandelfingen
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, vice president
Jaisli Isabel, senior lecturer for sustainable food systesm 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, 2025) / Tenure of Office 2024-2027

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

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	BDO, 8400 Winterthur
Supervision	Foundation ZEWO, Lägernstrasse 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).

Recogniation as Charitable Foundation in Ethiopia

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

Achievement (Effictiveness) and Economics (Efficiency):

See details in Annual Report 2025.

Defined Objectives and Descriptions of Services:

See details in Annual Report 2025.