Fondation "CAUX - Initiatives et Changement"

Montreux

Report of the statutory auditors
to the Foundation Council
on the financial statements 2025

Fidelys
Fidelys Solutions SA

Entreprise certifiée EXPERTsuisse

Report of the statutory auditors
on the limited statutory examination to the Foundation Council of Fondation "CAUX - Initiatives et Changement"
Montreux

As statutory auditors, we have examined the financial statements of Fondation "CAUX - Initiatives et Changement", which comprise the balance sheet, income statement and notes, for the year ended 31 December 2025.

These financial statements are the responsibility of the Foundation Council. 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 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 the personnel of the foundation and analytical procedures as well as detailed tests of documents of the foundation as considered appropriate in the circumstances. However, the testing of the 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 comply with Swiss law, the foundation's deed and the internal regulations.

Fidelys Solutions SA

21 avril 2026

Qualified Electronic Signature by SwissSign

Philippe Tzaud
Audit expert
Auditor in charge

Lausanne, 21 April 2026

Enclosure:

- Financial statements (balance sheet, income statement and notes)

Fidelys Solutions SA – Rue Beau-Séjour 8B – 1003 Lausanne
+41 79 643 46 42 – philippe.tzaud@bluewin.ch

Fondation CAUX - Initiatives et Changement

BALANCE SHEET

ASSETS	31.12.2025 CHF	31.12.2024 CHF	Variance
Current assets			
Cash	2 481 243	1 150 253	1 330 991
Securities	2 373 617	3 314 320	-940 703
Trade receivables	54 504	1 015 581	-961 077
Other current receivables	67 874	46 491	21 383
Accrued income and prepaid expenses	649 564	470 177	179 387
	5 626 801	**5 996 821**	**-370 020**
Fixed Assets			
Deposit guarantee	6 970	6 970	0
Tangible fixed assets	79 790	119 246	-39 456
Real estate assets	3 565 013	3 198 496	366 518
Earmarked assets			
Silvia Zuber Fund	1 714 142	1 717 477	-3 335
	5 365 915	**5 042 189**	**323 726**
ASSETS	**10 992 717**	**11 039 010**	**-46 294**

LIABILITIES	31.12.2025 CHF	31.12.2024 CHF	Variance
Short-term liabilities			
Trade accounts payable	270 099	177 885	92 214
Other current liabilities	55 030	110 261	-55 231
Accrued expenses and deferred income	486 990	614 474	-127 484
	812 119	**902 620**	**-90 502**
Long-term liabilities			
Mortgage	4 000 000	4 000 000	0
	4 000 000	**4 000 000**	**0**
Earmarked funds			
Funds for projects and programs	637 732	556 306	81 426
Funds for renovations	2 666 928	2 536 026	130 902
Own restricted funds	257 661	427 088	-169 427
Silvia Zuber Fund	1 714 856	1 718 400	-3 544
	5 277 177	**5 237 820**	**39 357**
Organisation capital			
Free funds			
Renovation fund	240 000	240 000	0
Acquired unrestricted capital			
Surplus carried forward	658 570	653 542	5 028
Result of the year	4 851	5 028	-177
	903 420	**898 570**	**4 851**
LIABILITIES	**10 992 717**	**11 039 010**	**-46 294**

Fondation CAUX - Initiatives et Changement

INCOME STATEMENT	2025 CHF	2024 CHF	Variance CHF
Operating income	1 051 873	983 762	68 111
General donations	20 502	27 179	-6 676
Earmarked donations	1 017 714	590 571	427 143
Legacies	0	536 465	-536 465
Rental income	3 145 491	3 088 248	57 243
Other income	92 125	82 433	9 692
Total income	**5 327 705**	**5 308 658**	**19 048**
Operating expenses	-519 441	-599 739	80 298
Public relations, documentation	-38 481	-29 237	-9 244
Staff	-2 361 558	-2 155 003	-206 555
Repairs and maintenance	-565 104	-390 091	-175 013
Running costs, rent, insurances	-808 873	-758 728	-50 145
Administration, consulting costs	-329 624	-334 150	4 526
Depreciation	-418 435	-396 392	-22 043
Taxes	-109 121	-122 213	13 091
Total expenses	**-5 150 638**	**-4 785 553**	**-365 085**
Operating result	**177 067**	**523 105**	**-346 037**
Financial income	43 912	45 093	-1 181
Financial expenses	-35 432	-48 764	13 332
Financial result	**8 480**	**-3 671**	**12 151**
Extraordinary expenses	-137 796	-10 218	-127 578
Extraordinary income	0	0	0
Project contributions Silvia Zuber Fund	-88 687	-143 135	54 448
Financial result Silvia Zuber Fund	85 143	39 680	45 463
Non-operating result	**-141 340**	**-113 673**	**-27 667**
Annual result before change in earmarked funds	**44 208**	**405 761**	**-361 553**
Allocation to earmarked funds	**-528 249**	**-606 414**	**78 164**
Allocation to funds for projects & programs	0	-23 269	23 269
Allocation to funds for renovations	-443 107	-543 465	100 358
Allocation to Silvia Zuber Fund	-85 143	-39 680	-45 463
Withdrawal from earmarked funds	**488 892**	**205 681**	**283 212**
Withdrawal from funds for projects & programs	23 269	0	23 269
Withdrawal from funds for renovations	312 205	0	312 205
Withdrawal from various earmarked funds	64 732	62 546	2 186
Withdrawal from Silvia Zuber Fund	88 687	143 135	-54 448
Change in earmarked funds	**-39 357**	**-400 733**	**361 376**
Result of the year	**4 851**	**5 028**	**-177**

Notes to the 2025 Financial Statements

1 Legal Status

"CAUX - Initiatives of Change" Foundation ("The Foundation") is an officially recognized independent Swiss foundation. The Foundation is tax-exempted and was registered in the Canton of Vaud on 13 October 2020.

1.2 Aims of the Foundation

- to work for a more just society by strengthening the ethical foundations of democracy;
- to help heal the wounds of history;
- to encourage care and responsibility in family life and personal relationships;
- to strengthen ethical commitment in economic life;
- to forge networks among people from different faiths and cultures.

1.3 Organization

Foundation Council

- Asrani Vivek, IND-Mumbai
- Barras François, CH-Crans-Montana
- Breij Petrus, CH-Conthey
- Coté Jacqueline, CH-Rolle, President
- Onajobi Morenike, GB-London
- Oszuszky Karin, AT-Vienna
- Robinson Gordon, GB-Hythe
- Stallybrass Andrew, CH-Montreux, Secretary
- Staffelbach Laurent, CH-Lausanne
- Tooms Elisabeth, GB-Arundel, Vice-President
- Wehrli Laurent, CH-Glion

1.3.1 Staff in Caux and Geneva as at 31 December 2025 and 2024

The number of full-time equivalents did not exceed 50 on an annual average basis.

Alongside the permanent employees, the Foundation can also rely on a large number of volunteer workers, helping not only during the international conferences, but throughout the year by offering their work to the Foundation for only symbolic remuneration.

1.3.2 Auditor

Fidelys Solutions SA
CHE-421.460.450 – Audit Expert
Rue Beau-Séjour 8B
1003 Lausanne

1.3.3 Supervisory body

Federal Department of Home Affairs (Département fédéral de l'Intérieur)
Inselgasse 1
3003 Bern

2. Accounting principles applied in the preparation of the financial statements

2.1 Legal basis

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO) and with the Foundation Charter of 30 April 1985.

2.2 Valuation Principles

The foundation prepares its financial statements in accordance with the accrual basis of accounting. Significant balance sheet items are accounted for as follows:

Cash

Cash and cash equivalents include cash on hand, bank balances, short-term time deposits, and other short-term, highly liquid financial investments with original maturities of up to three months. These positions are measured at fair value. Foreign currency balances are translated into Swiss francs at the closing rate as of the balance sheet date.

Financial assets at fair value - securities

Financial assets comprise short-term deposits and bank-held investments that are readily convertible into cash. These assets are measured at fair value. Financial assets denominated in foreign currencies are translated into Swiss francs at the exchange rate prevailing on the balance sheet date.

Trade receivable

Trade receivable are recognised in the accounts at their fair value, invoiced amount less deduction of payment received if any; accounts receivable denominated in foreign currencies are converted at year end exchange rate.

Fixed assets

Property, plant and equipment are recorded at historical cost. As from the 2024 financial year, the method of depreciation has been changed. Depreciation is now calculated on a straight-line basis over the estimated useful lives of the assets, using the following annual rates:

- Machines and appliances: 20%
- Fixtures and fittings: 20%
- IT equipment: 33%
- Multimedia equipment: 20%
- Renovation costs: 10%
- Renovation retaining wall: 2.5%
- Real estate assets: 0% (not depreciated)

Accrued income, prepaid expenses and other current receivables

Deferred income and prepaid expenses are recognised to ensure proper accrual accounting. Prepaid expenses relate to payments made in advance for goods or services to be received in future periods and are recorded as assets. Deferred income comprises payments received in advance for goods or services to be provided in future periods and is recorded as a liability. Recognition is based on the period in which the economic benefit or obligation arises.

Accrued expenses and deferred Income

Accrued expenses and deferred income are recognised in accordance with the accrual principle. Accrued expenses represent obligations for goods or services received during the reporting period but not yet invoiced or paid by the balance sheet date. Deferred income comprises payments received during the reporting period for goods or services to be delivered in future periods. These items are recorded as liabilities and ensure that expenses and income are allocated to the correct financial period.

Revenue recognition

Revenue is recognized if it is probable that the economic benefit will flow to the Foundation and the amount can be reliably estimated.

2.3 Foreign currencies

The financial statements are presented in Swiss Francs (CHF). Transactions in foreign currencies are accounted at exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of those transactions are brought to the Income Statement.

The exchange rates used for balance sheet items are the following rates prevailing on 31 December:

- 31.12.2025 : 1 EUR = 0.92928 CHF
- 31.12.2024 : 1 EUR = 0.94076 CHF

3. Statement of assets, liabilities and equity details (in CHF)

3.1 Investments in securities and fixed term investment

	31.12.2025	Prior year
Securities UBS	1 048 527	1 034 065
Securities Vontobel	1 325 090	1 280 255
Fixed term investment Credit Suisse	0	1 000 000
Total Securities in current assets	**2 373 617**	**3 314 320**
Securities UBS Silvia Zuber Fund	1 688 372	1 681 496
Total investments in securities	**4 061 989**	**4 995 816**

3.2 Accrued income and prepaid expenses

	31.12.2025	Prior year
Prepaid expenses	54 641	64 497
Accrued income	594 923	405 680
Total accrued income and prepaid expenses	**649 564**	**470 177**

3.3 Real estate assets

	31.12.2025	Prior year
Land and buildings in Caux	1 631 000	1 631 000
Fixtures and fittings	1 900 780	1 567 496
Total real estate assets	**3 531 780**	**3 198 496**

Assets used to secure own liabilities: real estate and land in Caux (book value of CHF 1’631’000 on 31.12.2025 and 2024).
The insurance value on 07 January 2026 is of CHF 93’894’970.

3.4 Long-term liabilities

	31.12.2025	Prior year
Mortgage	4 000 000	4 000 000
Total long-term liabilities	**4 000 000**	**4 000 000**

As security, the lender received CHF 6,000,000 in real estate mortgage rights, first and second rank, encumbering the property located at Rue du Panorama 2, 1824 Caux, registered in the Montreux land register under folio N° 5958.

3.5 Accrued expenses and deferred income

	31.12.2025	Prior year
Deferred income	289 981	199 387
Accrued expenses	197 009	415 087
Total accrued expenses and deferred income	**486 990**	**614 474**

3.6 Earmarked funds and organisation capital

Earmarked funds are established either based on the explicit will of the donor or when the nature of the donation implies a restriction imposed by the donor. Additionally, funds designated by the organisation for a specific purpose may also be reported as earmarked funds.

Organisational capital refers to unrestricted funds that are not subject to any donor-imposed conditions. These funds may be allocated at the discretion of the Foundation Council in line with the foundation's objectives.

The organisation realised an excess of income over expenditure of CHF 4'851 in 2025. It will be added to the surplus carried forward at the annual meeting of the Foundation Council on April 25th, 2026. This will increase the total surplus to CHF 663'421.

3.7 Extraordinary expenses

This consists in a correction of last year rental energy charges invoiced to SHMS.

4. Other note disclosures

4.1 Compensation and expenses reimbursement to Foundation Council members

Total expenses reimbursed to Foundation Council members amounted to CHF 12'215 in 2025 (2024 : CHF 22'805).

The total gross remuneration paid to the members of the foundation's governing bodies is disclosed as follows:

Function	Number of Persons	Total Remuneration (in CHF)
Foundation Council (chairman, chairwoman)	1	0
Foundation Council (supreme governing body incl. chairwoman)	10	0
Executive Management (operational management team)	8	834'316

The members of the Foundation Council perform their duties on a voluntary basis, with the exception of reimbursement of expenses.

Executive management is remunerated based on individual employment contracts, in line with market standards and responsibilities.

Pension benefits amounted to CHF 12'000 are granted to one Foundation Council Member.
No additional fees, loans, advances, or pension benefits exceeding the standard occupational pension scheme were granted to members of the Foundation Council or executive management.

4.2 Non-cash donations received

Non-cash donations received in the form of goods, services and voluntary work are the following

a) Services: the Foundation collaborates with the Syni programme. Approximately 2-3 persons per year are joining the Foundation for 6 months at 80%.

b) The Foundation collaborates since 2024 with EVAM, which helps migrants integrate the work market in Switzerland and learn French. Two persons have joined the maintenance team for a one-year program since 2024 working at a 50% rate.

c) Voluntary work: non-qualified volunteers give their time during our events and qualified volunteers have been offering their time on a regular basis. Event based volunteer: approximately 15 volunteers have been working in average 1 day. Qualified volunteers: two persons have offered 1 day a week during 6 months for specific projects.

d) We have received for the value of CHF 2’000 advertising spaces.

4.3 Related party transactions

Not applicable

4.4 Fund-raising expenses

Fundraising and general advertising expenses include all costs incurred to secure funding and to promote the Foundation and its activities at a general level. These comprise staff costs related to fundraising activities, donor relations, communication and marketing, as well as costs for campaigns, events, and general communication tools.

For the financial year, fundraising and general advertising expenses approximately amount to CHF 250’000, representing 5% of total expenses.

Allocation methodology
Expenses are allocated to administrative, fundraising, and programs activities based on the following principles:

- Direct attribution: costs that can be directly assigned to a specific function are allocated accordingly.
- Staff costs: salaries and related expenses are allocated based on reasonable and consistent estimates.

4.5 Pension liabilities

On 31 December 2025, the liability to the pension schemes amounted to CHF 13’252 (2024: CHF 21’519).

4.6 Contingent liabilities

The Foundation is not involved in any claims or legal disputes.

4.7 Significant events occurring after the balance sheet date

None