

This is a translation of the German version of the audit report. **Only the German version is legally binding.** In case of any discrepancies, the German version shall prevail.

Pan Eco
Berg am Irchel

Report of the Auditors
on the limited audit
to the Board of Trustees

Annual Accounts 2025

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Report of the Auditors

on the review to the Board of Trustees of
Pan Eco, Berg am Irchel

As auditors, we have reviewed the financial statements (balance sheet, income statement, cash flow statement, statement of changes in equity and notes) of the Pan Eco Foundation for the financial year ended 31 December 2025. In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to audit by the auditors.

The Board of Trustees is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER, the relevant statutory requirements and the foundation's charter, whilst our responsibility is to audit the financial statements. We confirm that we meet the statutory requirements regarding authorisation and independence.

Our audit was conducted in accordance with the Swiss Standard on Limited Audits. Under this standard, the audit must be planned and performed in such a way as to identify material misstatements in the financial statements. A limited audit primarily involves interviews and analytical procedures, as well as detailed examinations of the documents held by the audited foundation, as appropriate to the circumstances. However, audits of operational processes and the internal control system, as well as interviews and other audit procedures designed to uncover criminal acts or other breaches of the law, are not part of this audit.

During our audit, we did not encounter any matters that would lead us to conclude that the financial statements do not give a true and fair view of the financial position, results of operations and cash flows in accordance with Swiss GAAP FER, or that they do not comply with Swiss law and the foundation deed.

Winterthur, 3 March 2026

Consultive Revisions AG

Tatjana Widmer
Chartered Auditor
Senior Auditor

Martin Graf
Chartered Auditor

Enclosed:

- 2025 Financial Statements (Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity and Notes)

final

Pan Eco
Chileweg 5

8415 Berg am Irchel

Financial Statements 2025

Balance sheet as of 31 December 2025

Comparison current year / prior year

	2025		2024	
	CHF	%	CHF	%
ASSETS				
Cash	7'884'011.07	77%	7'407'154.13	76%
Trade accounts receivables	306'953.15	3%	330'957.45	3%
Other current receivables	34'746.77	1%	37'616.64	1%
Inventories	4'381.79	0%	3'972.98	0%
Accrued income	35'255.25	0%	36'230.95	0%
Current assets	8'265'348.03	81%	7'815'932.15	80%
Financial assets	1'459'779.00	15%	1'415'639.00	15%
Tangible fixed assets	420'475.27	4%	504'626.28	5%
Non-current assets	1'880'254.27	19%	1'920'265.28	20%
ASSETS	10'145'602.30	100%	9'736'197.43	100%
LIABILITIES, FUNDS AND CAPITAL				
Trade account payables	72'829.75	1%	51'309.66	1%
Other current liabilities	83'764.30	1%	46'744.13	0%
Accrued liabilities	105'946.46	1%	132'937.79	1%
Short-term liabilities	262'540.51	3%	230'991.58	2%
Loans	200'000.00	2%	200'000.00	2%
Loans from related parties	145'000.00	1%	245'000.00	3%
Long-term liabilities	345'000.00	3%	445'000.00	5%
Restricted funds	6'145'758.10	61%	5'671'426.71	58%
Paid-in capital	10'000.00	0%	10'000.00	0%
Restricted capital	2'000'000.00	20%	2'000'000.00	21%
Free capital	1'382'303.69	13%	1'378'779.14	14%
Capital of the organisation	3'392'303.69	33%	3'388'779.14	35%
LIABILITIES, FUNDS AND CAPITAL	10'145'602.30	100%	9'736'197.43	100%

**Statement of operations for the year
ended 31 December 2025**
Comparison current year / prior year

	2025		2024	
	CHF	%	CHF	%
INCOME				
Restricted donations	3'805'572.14	73%	5'319'843.68	78%
Free donations	652'823.40	13%	692'862.19	10%
Contributions from public authorities	514'058.25	10%	473'210.10	7%
Revenues from services	238'656.25	4%	315'010.70	5%
OPERATING INCOME	5'211'110.04	100%	6'800'926.67	100%
EXPENDITURE ON SERVICES				
Environmental education in Switzerland	-824'905.65	-16%	-881'472.48	-13%
Environmental education in Indonesia	-206'020.00	-4%	-202'803.31	-3%
Environmental education	-1'030'925.65	-20%	-1'084'275.79	-16%
Environmental protection & conservation in Switzerland	-539'955.20	-10%	-462'625.44	-7%
Environmental protection & conservation in Indonesia	-2'264'085.98	-44%	-2'755'919.33	-40%
Environmental protection & conservation	-2'804'041.18	-54%	-3'218'544.77	-47%
Partnerships and other projects	-23'992.57	0%	-119'962.71	-2%
Project expenditure	-3'858'959.40	-74%	-4'422'783.27	-65%
Communication and fund raising	-574'058.92	-11%	-591'856.86	-9%
Administration	-321'118.64	-6%	-234'156.20	-3%
EXPENDITURE ON SERVICES	-4'754'136.96	-91%	-5'248'796.33	-77%
OPERATING RESULT	456'973.08	9%	1'552'130.34	23%

**Statement of operations for the year
ended 31 December 2025**
Comparison current year / prior year

	2025		2024	
	CHF	%	CHF	%
OPERATING RESULT	<u>456'973.08</u>		<u>1'552'130.34</u>	
Financial income	118'033.91		206'738.89	
Financial expenses	<u>-107'071.00</u>		<u>-17'207.76</u>	
Financial result	10'962.91		189'531.13	
Extraordinary income	10'000.00		77'947.02	
Extraordinary expenses	<u>-80.05</u>		<u>-32'435.34</u>	
Extraordinary result	9'919.95		45'511.68	
ANNUAL RESULT BEFORE ALLOCATION AND USE OF FUNDS	<u>477'855.94</u>		<u>1'787'173.15</u>	
Allocation	-3'805'565.32		-5'319'843.68	
Use	<u>3'331'233.93</u>		<u>3'820'271.77</u>	
ANNUAL RESULT BEFORE ALLOCATION TO CAPITAL OF THE ORGANISATION	<u>3'524.55</u>		<u>287'601.24</u>	
<i>Allocation to capital of the organisation</i>	<u>-3'524.55</u>		<u>-287'601.24</u>	
	<i>0.00</i>		<i>0.00</i>	

Cash flow statement for the year ended 31 December 2025

Comparison current year / prior year

	2025	2024
	CHF	CHF
Annual Result before allocation to capital of the organisation	3'524.55	287'601.24
Change of restricted funds	474'331.39	1'499'571.91
Depreciation	84'151.01	180'121.15
Other non-restrictive expenses/income	-74'547.35	-75'541.15
(Increase) Decrease accounts receivables	26'874.17	-345'921.01
(Increase) Decrease inventories	-408.81	1.65
(Increase) Decrease accrued income	975.70	-2'963.25
Increase (Decrease) liabilities	58'540.26	1'036.90
Increase (Decrease) accrued liabilities	-26'991.33	-55'090.37
Cash flow from operating activities	546'449.59	1'488'817.07
Investments in financial assets	-358'056.30	-351'935.97
Disinvestments in financial assets	388'463.65	438'497.94
Cash flow from investing activities	30'407.35	86'561.97
Decrease loans from related parties	-100'000.00	-180'000.00
Cash flow from financing activities	-100'000.00	-180'000.00
Changes in cash	476'856.94	1'395'379.04
Cash at 1 January	7'407'154.13	6'011'775.09
Cash at 31 December	7'884'011.07	7'407'154.13
Evidence of changes in cash	476'856.94	1'395'379.04

Statement of changes in capital 2025

Comparison current year / prior year

in CHF

	Balance 1 Jan 2025	Allocation	Use	Balance 31 Dec 2025
RESTRICTED FUNDS				
Environmental education Switzerland	0.00	230'577.81	-230'577.81	0.00
Environmental protection & conservation Switzerland	1'327'260.34	563'373.69	-599'197.60	1'291'436.43
Environmental education Indonesia	277'000.00	217'020.00	-206'020.00	288'000.00
Environmental protection & conservation Indonesia	4'067'166.37	2'794'593.82	-2'295'438.52	4'566'321.67
	5'671'426.71	3'805'565.32	-3'331'233.93	6'145'758.10

CAPITAL OF THE ORGANISATION

Paid-in capital	10'000.00	0.00	0.00	10'000.00
Restricted capital	2'000'000.00	0.00	0.00	2'000'000.00
Free capital	1'378'779.14	3'524.55	0.00	1'382'303.69
	3'388'779.14	3'524.55	0.00	3'392'303.69

	Balance 1 Jan 2024	Allocation	Use	Balance 31 Dec 2024
RESTRICTED FUNDS				
Environmental education Switzerland	12'000.00	247'395.53	-259'395.53	0.00
Environmental protection & conservation Switzerland	927'760.82	906'239.29	-506'739.77	1'327'260.34
Environmental education Indonesia	265'000.00	214'803.31	-202'803.31	277'000.00
Environmental protection & conservation Indonesia	2'967'093.98	3'951'405.55	-2'851'333.16	4'067'166.37
	4'171'854.80	5'319'843.68	-3'820'271.77	5'671'426.71

CAPITAL OF THE ORGANISATION

Paid-in capital	10'000.00	0.00	0.00	10'000.00
Restricted capital	2'000'000.00	0.00	0.00	2'000'000.00
Free capital	1'091'177.90	287'601.24	0.00	1'378'779.14
	3'101'177.90	287'601.24	0.00	3'388'779.14

Notes to the financial statements 2025

Comparison current year / prior year

in CHF

1. Accounting principles

The financial statements of PanEco have been prepared in accordance with Swiss GAAP FER (Swiss GAAP FER 21) and give a true and fair view of the financial position and the results of operations. The financial statements comply with Swiss law, the charter and regulations of the foundation and the provisions of ZEWO Foundation (Certification body for non-profit organisations with regard to donations).

The assets are valued at historical costs (acquisition costs or costs of production) and are valued individually. Expenses and income are recognized on an accrual basis.

Foreign currency positions are converted at year end exchange rates of applied market rates into Swiss Francs ("CHF"). Conversion differences are recognized in the income statement. Conversion of expenses and income are done at market rates respectively on monthly average exchange rate of the Swiss Federal Tax Administration.

2. Explanations of balance sheet positions

Cash

Cash is valued at the nominal amount.

Accounts receivables

Receivables are valued at par value less impairment, if necessary.

Accrued income

This position includes the objective and chronological correction of expense and income items resulting into accrued income. The valuation is at nominal value.

Financial assets

Financial assets are valued at market rates at reporting date.

Notes to the financial statements 2025

Comparison current year / prior year

in CHF

Tangible fixed assets

Tangible fixed assets are valued at historical costs less accumulated depreciation. The depreciation is recognised on a systematic basis over the useful life time. Assets above CHF 2'000 are capitalised.

The useful life time is estimated:

Equipment	5 - 15 years
Hard- and Software	3 years
Vehicles	5 years
Buildings	20 years

	Land and buildings	Machines and equipment	Other tangible fixed assets	Total
<u>Accumulated gross values of cost</u>				
Opening balance 1.1.2025	4'039'957.02	2'391'227.78	129'739.80	6'560'924.60
Additions	0.00	0.00	0.00	0.00
Closing balance 31.12.2025	4'039'957.02	2'391'227.78	129'739.80	6'560'924.60
<u>Accumulated depreciation</u>				
Opening balance 1.1.2025	-3'655'964.45	-2'270'594.08	-129'739.80	-6'056'298.32
Additions	-53'992.57	-30'158.44	0.00	-84'151.01
Closing balance 31.12.2025	-3'709'957.02	-2'300'752.52	-129'739.80	-6'140'449.33
Net carrying amount 2025	330'000.00	90'475.27	0.00	420'475.27

Accumulated gross values of cost

Opening balance 1.1.2024	4'039'957.02	2'391'227.78	129'739.80	6'560'924.60
Decreases	0.00	0.00	0.00	0.00
Closing balance 31.12.2024	4'039'957.02	2'391'227.78	129'739.80	6'560'924.60

Accumulated depreciation

Opening balance 1.1.2024	-3'506'001.74	-2'240'435.64	-129'739.80	-5'876'177.17
Depreciation	-149'962.71	-30'158.44	0.00	-180'121.15
Closing 31.12.2024	-3'655'964.45	-2'270'594.08	-129'739.80	-6'056'298.32
Net carrying amount 2024	383'992.57	120'633.70	0.00	504'626.28

Notes to the financial statements 2025

Comparison current year / prior year

in CHF

Liabilities and accrued liabilities

These balance sheet items are mainly not related directly to operational projects. Liabilities are assessed at nominal value. Accrued liabilities include the objective and chronological correction of expense and income positions resulting into liabilities. The valuation is at nominal value.

Restricted funds and capital of the organisation

The detail and the changes in restricted funds and capital of the organisation can be found in the "Statement of changes in capital". Restricted funds include funds with limited possibilities given by the donors with regard to the use as per the statutes of the foundation PanEco. *Environmental Education Switzerland*: This includes mainly the nature centre Thuraueu and the ranger service. *Environmental protection & conservation Switzerland*: This includes the bird of prey sanctuary. *Environmental Education Indonesia*: We support three environmental education centres namely PPLH Seloliman in Java, PPLH Puntundo in Sulawesi and PPLH Bohorok in Sumatra. *Environmental protection & conservation Indonesia*: This finances the Sumatran Orangutan Conservation Programme (SOCP), especially the quarantine & rehabilitation centre, the reintroduction station, research stations, habitat protection, the Batang Toru conservation program as well as investments into the Orangutan Haven. *Restricted capital* are funds from legacies, which are available to the foundation in order to achieve the foundations objectives.

3. Explanations of positions of the statement of operations

Expenditure on services

The expenditure on services are subdivided according to Swiss GAAP FER 21 in project expenditure (projects of the foundation) and administrative project expenditure (communication and fundraising, purchase of goods and administration).

	2025	2024
<u>Direct project expenditure</u>		
Personnel costs	1'520'351.98	1'490'192.79
Travel and representation	30'501.03	22'544.16
Maintenance	34'613.85	83'861.09
Operating expenditure	2'189'341.53	2'646'064.08
Depreciation	84'151.01	180'121.15
	<u>3'858'959.40</u>	<u>4'422'783.27</u>
<u>Administrative project expenditure</u>		
Personnel costs	587'153.29	509'655.31
Travel and representation	11'529.80	9'815.86
Operating expenditure	182'878.04	146'157.93
Fundraising	113'616.43	160'383.96
	<u>895'177.56</u>	<u>826'013.06</u>
Expenditure on services	<u>4'754'136.96</u>	<u>5'248'796.33</u>
thereof fundraising/marketing incl. personnel	574'058.92	591'856.86
thereof administration incl. personnel	321'118.64	234'156.20

Notes to the financial statements 2025

Comparison current year / prior year

in CHF

The total personnel costs are CHF 2'107'505.27 (2024: CHF 1'999'848.10) and include 23.40 (2024: 22.25) full-time equivalents. Fundraising and marketing as well as administration are calculated based on the public ZEWO methodology.

Direct project expenditure

The foundation's regional, national and international project descriptions, the targets achieved and the future challenges are outlined in the detailed annual report.

The following transactions (cash transfers) with related parties (legally independent organisations, partnerships) took place in the current year:

	2025	2024
Yayasan Ekosistem Lestari, Medan, Indonesia	1'402'298.86	1'750'654.55
Environmental Education Center, Seloliman, Java	63'963.00	104'395.25
Environmental Education Center, Puntondo, Sulawesi	112'057.00	56'186.00

Communication and fundraising

The activities are described in more detail in the annual report.

Administration

Administration expenses include expenditures for management, legal advice, human resources, accounting, information technology and logistics. These divisions render services to the overall foundation PanEco and to the partnerships.

Asset management fees

Financial expenses include asset management fees amounting to CHF 8'498.10 (2024: CHF 7'604.37).

Result from restricted funds and capital of the organisation

The detail and the changes in result from restricted funds and capital of the organisation can be found in the statement of changes in capital in the column "allocation" and "use".

4. Explanations to the Statement of changes in capital

Allocation and use

The columns allocation and use outline the positions disclosed in the statement of operations in more detail (by fund). The purpose of this regulation is to prove that the restricted funds received are spent in accordance with the purpose dedicated.

Notes to the financial statements 2025

Comparison current year / prior year

in CHF

5. Off-balance-sheet transactions

Other non-recognised commitments are long-term rental contracts. There is one rental contract which is terminable at the earliest at the end of 2029. The future obligations amount to a total of CHF 10'224.00.

6. Other disclosure

Remuneration

The members of the board of foundation work pro bono.

The total of remuneration for the executive management was CHF 242'761.45 (2024: CHF 257'080.35).

Transaction with related parties

Related parties include the Board of Foundation, advisory board and foreign partner organisations. Other transactions than those outlined in chapter 3. (Explanations of positions of the statement of operations) are payments to organisations in the amount of CHF 34'584.10 (2024: CHF 25'615.70) where Members of the Board of Foundation have interests.

Volunteer services

Employees of the foundation and third parties rendered volunteer work to the foundation. The recognition would cause disproportional time and effort. However, the foundation has started to implement a "volunteer services management" for the nature centre Thurauen which means that in 2025 a total amount of 406 hours by 8 volunteers (2024: 449 hours by 9 volunteers) were contributed and for the bird of prey sanctuary about 600 hours by 18 volunteers.

Events occurring after the balance sheet date

There are no events known after the balance sheet date that might have a negative impact on the financial statements 2025.