

**Fondation Hironnelle Media for  
Peace and Human Dignity  
Geneva**

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**Report of the Statutory Auditor**  
to the Foundation Board  
on the financial statements  
for the year ended December 31, 2025

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## **Report of the statutory auditor to the Board of Fondation Hironnelle Media for Peace and Human Dignity, Geneva**

### **Report on the audit of the financial statements**

#### **Audit Opinion**

We have audited the annual financial statements of Fondation Hironnelle Media for Peace and Human Dignity (the Foundation), which comprise the balance sheet as at 31 December 2025, the statement of operations, the cash flow statement, the statement of changes in restricted funds and capital for the year ended as well as the notes, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21, the information contained in the performance report is not subject to the obligation of examination by the auditors.

In our opinion, the accompanying financial statements for the year ended on 31 December 2025, give a true and fair view of the assets and financial position of the Foundation as at 31 December 2025, as well as of its results of operation and cash flows for the year then ended in accordance with the Swiss GAAP FER (core) and FER 21 and comply with Swiss law and the Foundation's articles of association.

#### **Basis for the audit opinion**

We conducted our audit in accordance with Swiss law and the Swiss Standards on Financial Auditing (SA-CH). Our responsibilities under these provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Foundation in accordance with Swiss law and the requirements of the profession and have fulfilled our other professional ethical obligations in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

#### **Other information**

The Foundation Board is responsible for the other information. The other information includes the information presented in the annual report but does not include the financial statements and our auditor's report thereon.

Our audit opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in our audit or whether it otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Foundation Board's Responsibilities for the Financial statements

The Foundation Board is responsible for the preparation of the financial statements, which give a true and fair view in accordance with the Swiss GAAP FER (core) and FER 21. It is also responsible for the internal controls it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the Board of Trustees is responsible for assessing the foundation's ability to continue as a going concern. In addition, the Board is responsible for presenting any information relating to the foundation's ability to continue its activities and for preparing the financial statements on a going concern basis of accounting, unless the Board of Trustees intends to liquidate the foundation or to cease its activities, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and the SA-CH will always detect any material misstatement that may exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## Report on other legal and regulatory obligations

In accordance with Art. 83b para. 3 CC in conjunction with Art. 728a para. 1 para. 3 CO and NAS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Foundation Board.

We recommend that the annual financial statements submitted to you be approved.

## Forvis Mazars SA

Signed by:  
  
4143815EEFF54D9...  
Fanny Chapuis  
Licensed audit expert  
(Auditor in charge)

Signé par :  
  
930F989F68BC4B7...  
Haris Ramic  
Licensed audit expert

Geneva, 20 May 2026

## Annex

- Annual accounts (balance sheet, statement of operations, cash flow statement, statement of changes in restricted funds and capital and notes)

I. Balance sheet as of December 31 (in Swiss francs)

	Ref.	2025	2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	1.d	4'589'430	6'291'582
Debtors	1.e	19'810	2'831
Fundings to be received	1.j	1'762'313	1'325'726
Other debtors	1.e	932'374	977'661
Accrued income and prepaid expenses	1.e	230'456	166'232
		<u>7'534'383</u>	<u>8'764'033</u>
<b>Non-current assets</b>			
Tangible fixed assets	1.f	78'695	88'159
Intangible assets	1.f	31'221	80'550
Financial assets	1.g	80'183	81'268
		<u>190'099</u>	<u>249'976</u>
<b>TOTAL ASSETS</b>		<b><u>7'724'482</u></b>	<b><u>9'014'009</u></b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term debts		1'242'937	1'442'973
Deferred income and accrued expenses	1.h	226'176	198'150
Short-term loans		-	-
Provision for litigation	1.i	23'978	77'631
		<u>1'493'091</u>	<u>1'718'754</u>
<b>Non-current liabilities</b>			
Provision for termination of staff contracts	1.i	66'100	118'144
		<u>66'100</u>	<u>118'144</u>
<b>Fund capital</b>			
Restricted funds	1.j	2'427'443	3'571'352
		<u>2'427'443</u>	<u>3'571'352</u>
<b>Capital of the Foundation</b>			
Foundation capital		50'000	50'000
FNL capital	1.b	12'315	12'315
Solidarity fund	3.a	64'416	34'416
Support Fund	3.a	569'307	569'307
Free Capital		3'041'811	2'939'721
		<u>3'737'848</u>	<u>3'605'759</u>
<b>TOTAL LIABILITIES</b>		<b><u>7'724'482</u></b>	<b><u>9'014'009</u></b>

**II. Statement of operations (in Swiss francs)**

INCOME	2025	2024
<b>RESTRICTED FUNDS</b>		
<b>Public funds</b>		
Contributions from restricted Swiss public funds	4'736'280	6'128'019
Contributions from restricted foreign public funds	6'157'260	5'944'127
<b>Total restricted public funds</b>	<u>10'893'540</u>	<u>12'072'146</u>
<b>Private funds</b>		
Contributions from restricted Swiss private funds	1'666'331	837'316
Contributions from restricted foreign private funds	-	231'650
<b>Total restricted private funds</b>	<u>1'666'331</u>	<u>1'068'965</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u><b>12'559'871</b></u>	<u><b>13'141'111</b></u>
<b>UNRESTRICTED FUNDS</b>		
<b>Public funds</b>		
Contributions from unrestricted Swiss public funds	81'768	-
Contributions from unrestricted foreign public funds	26'708	-
<b>Total unrestricted public funds</b>	<u>108'476</u>	<u>-</u>
<b>Private funds</b>		
Contributions from unrestricted Swiss private funds	221'016	222'835
Contributions from unrestricted foreign private funds	-	-
<b>Total unrestricted private funds</b>	<u>221'016</u>	<u>222'835</u>
<b>Other income</b>		
Communication partnership and expertise contracts	306'868	524'806
	<u>306'868</u>	<u>524'806</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u><b>636'360</b></u>	<u><b>747'641</b></u>
<b>TOTAL INCOME</b>	<u><b>13'196'231</b></u>	<u><b>13'888'752</b></u>

EXPENDITURES		2025	2024
<b>Expenditure for projects</b>			
Staff		(7'247'853)	(7'359'177)
Operations		(4'898'326)	(5'244'677)
Depreciation		(346'283)	(218'933)
Indirect costs allocated to projects		(777'055)	(806'065)
		<b>(13'269'517)</b>	<b>(13'628'852)</b>
<b>Expenditure for administration</b>			
Staff		(746'670)	(801'306)
Operations		(405'855)	(476'059)
Depreciation		(48'823)	(30'948)
Indirect costs allocated to projects		447'182	806'065
		<b>(754'166)</b>	<b>(502'248)</b>
<b>Expenditure for fundraising and communication</b>			
Staff		(283'707)	(206'012)
Operations		(49'547)	(49'623)
Depreciation		-	(1'527)
Indirect costs allocated to projects		329'873	-
		<b>(3'381)</b>	<b>(257'162)</b>
<b>TOTAL OPERATING EXPENDITURES</b>		<b>(14'027'064)</b>	<b>(14'388'262)</b>
<b>Operating result</b>		<b>(830'833)</b>	<b>(499'510)</b>
Financial income		14'538	26'616
Gain/(loss) on foreign exchange		(203'780)	(7'934)
<b>Financial result</b>		<b>(189'242)</b>	<b>18'682</b>
Exceptional (expenditures) and income	1.m	46'178	(78'889)
<b>Exceptional result</b>		<b>46'178</b>	<b>(78'889)</b>
<b>Result before change in fund capital</b>		<b>(973'897)</b>	<b>(559'717)</b>
Change in fund capital (excluding currency variation)	2,5	1'105'986	888'777
<b>Annual result before allocations to the capital of the foundation</b>		<b>132'089</b>	<b>329'060</b>
<b>Allocations to the capital of the foundation</b>			
Allocation to free capital		102'089	345'793
Appropriation from solidarity fund		30'000	(16'733)
<b>Total allocations to the capital of the foundation</b>		<b>132'089</b>	<b>329'060</b>

Fondation Hironnelle, Media for Peace and Human Dignity, Genève

Operating accounts by project for the year 2025 (in Swiss francs)	Benin	Burkina Faso	Burundi	Miscellaneous projects	Guinea Bissau	Editorial innovation	Transitional justice	Madagascar	Mali	Monitoring Evaluation & Learning	Myanmar	Niger	New projects	CAR	DRC	Research	Chad	Tunisia	Ukraine	Headquarters	Total
<b>Income</b>																					
<b>Publics funds</b>																					
<b>Switzerland</b>																					
Partnership contract SDC	32'225	139'645	-	16'721	8'087	48'367	251'277	97'855	92'665	40'240	51'740	174'253	176'196	272'724	372'836	112'788	83'493	18'203	85'597	655'589	2'730'500
FEDEVACO	-	-	-	-	-	-	-	70'000	-	-	-	-	-	-	-	-	-	-	-	-	70'000
SDC Mandate and project contribution	-	455'814	-	24'612	-	-	-	-	-	-	-	597'205	-	549'000	-	-	-	309'130	-	-	1'935'761
<b>Other</b>																					
UN agencies (UNICEF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39'828	-	-	-	-	-	39'828
Germany (GIZ + MoFA)	-	60'641	-	-	-	-	-	-	-	-	-	93'346	-	-	-	-	-	-	-	-	153'987
Belgium (embassy)	-	-	-	-	-	-	-	-	-	-	-	46'479	-	-	-	-	-	-	-	-	46'479
Canada (DFATD)	-	-	-	101'629	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101'629
European commission	80'464	557'153	-	69'048	140'951	-	-	-	857'336	-	-	-	-	2'069'521	1'036'469	-	-	-	-	-	4'810'943
Spain (embassy)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
France (AFD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway (MoFA)	-	59'559	-	-	-	-	-	-	71'137	-	-	67'170	-	-	-	-	-	-	-	-	197'866
Netherlands (MoFA)	-	290'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	290'000
Czech Republic (MoFA)	-	10'791	-	-	-	-	-	-	40'550	-	-	44'632	-	-	-	-	-	-	-	4'220	100'193
UK (FCDO-UKCSS, H2H Network)	-	63'056	-	-	-	-	-	-	110'140	-	-	80'380	-	-	156'584	-	6'193	-	-	-	416'353
<b>Total public funds</b>	<b>112'689</b>	<b>1'636'659</b>	<b>-</b>	<b>212'009</b>	<b>149'038</b>	<b>48'367</b>	<b>251'277</b>	<b>167'855</b>	<b>1'171'829</b>	<b>40'240</b>	<b>51'740</b>	<b>1'103'465</b>	<b>176'196</b>	<b>2'931'073</b>	<b>1'565'889</b>	<b>112'788</b>	<b>89'686</b>	<b>327'333</b>	<b>85'597</b>	<b>659'809</b>	<b>10'893'540</b>
<b>Private funds</b>																					
<b>Switzerland</b>																					
Swiss solidarity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1'084'331	-	1'084'331
Private donors	-	-	-	-	-	-	1'439	-	-	-	-	-	-	-	-	-	-	-	-	56'997	58'437
Private foundations	-	-	-	-	-	-	95'000	20'000	-	-	35'000	-	-	-	-	-	-	-	432'000	80'000	662'000
Loterie Romande	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTS partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75'000	75'000
<b>Other</b>																					
Other donors	-	-	-	-	-	-	7'579	-	-	-	-	-	-	-	-	-	-	-	-	-	7'579
<b>Total private funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104'018</b>	<b>20'000</b>	<b>-</b>	<b>-</b>	<b>35'000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1'516'331</b>	<b>211'997</b>	<b>1'887'347</b>
<b>Other income</b>																					
Communication partnership and expertise contracts	-	93'959	-	506	-	1'500	-	-	21'973	350	-	48'405	-	148'209	31'690	4'606	-	30'334	-	33'812	415'344
<b>Total other income</b>	<b>-</b>	<b>93'959</b>	<b>-</b>	<b>506</b>	<b>-</b>	<b>1'500</b>	<b>-</b>	<b>-</b>	<b>21'973</b>	<b>350</b>	<b>-</b>	<b>48'405</b>	<b>-</b>	<b>148'209</b>	<b>31'690</b>	<b>4'606</b>	<b>-</b>	<b>30'334</b>	<b>-</b>	<b>33'812</b>	<b>415'344</b>
<b>Total income</b>	<b>112'689</b>	<b>1'730'618</b>	<b>-</b>	<b>212'516</b>	<b>149'038</b>	<b>49'867</b>	<b>355'295</b>	<b>187'855</b>	<b>1'193'802</b>	<b>40'590</b>	<b>86'740</b>	<b>1'151'870</b>	<b>176'196</b>	<b>3'079'283</b>	<b>1'597'579</b>	<b>117'395</b>	<b>89'686</b>	<b>357'668</b>	<b>1'601'928</b>	<b>905'619</b>	<b>13'196'231</b>
<b>Expenditures</b>																					
Staff	(170'494)	(874'335)	-	(138'878)	(52'929)	(35'226)	(341'660)	(128'825)	(921'418)	(36'290)	(68'473)	(619'627)	(147'804)	(1'587'229)	(799'889)	(101'089)	(477'681)	(139'059)	(606'947)	(1'030'377)	(8'278'230)
Operations	(107'310)	(702'702)	-	(102'350)	(14'033)	(13'141)	(44'673)	(50'059)	(629'598)	(3'950)	(14'055)	(379'750)	(28'392)	(915'010)	(699'933)	(11'699)	(220'656)	(159'361)	(801'654)	(455'402)	(5'353'728)
Depreciation	-	(53'250)	-	-	-	-	-	-	(28'432)	-	-	(5'159)	-	(96'509)	(22'713)	-	(108'039)	(28'884)	(3'297)	(48'823)	(395'106)
Indirect costs	(18'789)	(112'776)	-	(21'120)	(4'121)	-	(18'913)	(8'972)	(112'923)	-	(4'212)	(39'775)	-	(155'739)	(79'055)	-	(51'028)	-	(149'633)	777'055	-
<b>Total operating expenditures</b>	<b>(296'593)</b>	<b>(1'743'063)</b>	<b>-</b>	<b>(262'348)</b>	<b>(71'084)</b>	<b>(48'367)</b>	<b>(405'247)</b>	<b>(187'855)</b>	<b>(1'692'371)</b>	<b>(40'240)</b>	<b>(86'740)</b>	<b>(1'044'311)</b>	<b>(176'196)</b>	<b>(2'754'486)</b>	<b>(1'601'590)</b>	<b>(112'788)</b>	<b>(857'404)</b>	<b>(327'305)</b>	<b>(1'561'530)</b>	<b>(757'547)</b>	<b>(14'027'064)</b>
<b>Result before change in fund capital</b>	<b>(183'905)</b>	<b>(12'445)</b>	<b>-</b>	<b>(49'832)</b>	<b>77'954</b>	<b>1'500</b>	<b>(49'952)</b>	<b>(0)</b>	<b>(498'569)</b>	<b>350</b>	<b>0</b>	<b>107'559</b>	<b>-</b>	<b>324'796</b>	<b>(4'011)</b>	<b>4'606</b>	<b>(767'717)</b>	<b>30'363</b>	<b>40'397</b>	<b>148'072</b>	<b>(830'833)</b>
Change in restricted funds capital	177'549	165'438	226	50'454	(77'311)	-	50'000	-	360'863	-	-	(84'234)	-	(261'510)	11'097	-	776'776	-	(40'398)	15'000	1'143'949
<b>Annual result after change in fund capital</b>	<b>-6'356</b>	<b>152'993</b>	<b>226</b>	<b>622</b>	<b>643</b>	<b>1'500</b>	<b>49</b>	<b>-0</b>	<b>-137'706</b>	<b>350</b>	<b>0</b>	<b>23'325</b>	<b>-</b>	<b>63'286</b>	<b>7'086</b>	<b>4'606</b>	<b>9'059</b>	<b>30'363</b>	<b>-</b>	<b>163'072</b>	<b>313'117</b>
Financial and exceptional result*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-181'028	-181'028
<b>Annual result before allocation to organisation capital</b>	<b>(6'356)</b>	<b>152'993</b>	<b>226</b>	<b>622</b>	<b>643</b>	<b>1'500</b>	<b>49</b>	<b>(0)</b>	<b>(137'706)</b>	<b>350</b>	<b>0</b>	<b>23'325</b>	<b>-</b>	<b>63'286</b>	<b>7'086</b>	<b>4'606</b>	<b>9'059</b>	<b>30'363</b>	<b>-</b>	<b>(17'956)</b>	<b>132'089</b>

\* taking into account the exchange rate impact on the restricted funds

## III. Cash flow statement

	2025	2024
<b>Cash flow from financial activities</b>		
Annual result before change in fund capital	132'089	329'060
Depreciation of assets	395'106	251'407
Increase (-) / Decrease (+) in debtors	(16'979)	106'796
Increase (-) / Decrease (+) in funding to be received	(436'588)	645'038
Increase (-) / Decrease (+) in other debtors	45'287	(316'789)
Increase (-) / Decrease (+) in accrued income and prepaid expenses	(64'224)	111'071
Increase (+) / Decrease (-) in short term debts	(200'036)	832'954
Increase (+) / Decrease (-) in deferred income and accrued expenses	28'026	(80'999)
Increase (+) / Decrease (-) in provisions for litigation and termination of staff contract	(105'697)	17'688
Increase (+) / Decrease (-) in restricted funds	(1'143'909)	(820'442)
<b>Cash flow from operating activities</b>	<u>(1'366'923)</u>	<u>1'075'785</u>
Investments(-) / Disposal (+) of tangible and intangible assets	(336'314)	(351'835)
Investments(-) / Disposal (+) of financial assets	1'085	278'439
<b>Cash flow from investing activities</b>	<u>(335'230)</u>	<u>(73'396)</u>
<b>Changes in cash and cash equivalents</b>	<b>(1'702'153)</b>	<b>1'002'389</b>
<b>Cash and cash equivalents on January 1st</b>	<b>6'291'582</b>	<b>5'289'193</b>
<b>Cash and cash equivalents on December 31st</b>	<b>4'589'430</b>	<b>6'291'582</b>
<b>Changes in cash and cash equivalents</b>	<b>(1'702'153)</b>	<b>1'002'389</b>

## IV. Statement of changes in restricted funds and capital 2025

Ref.*	Fund description	Opening balance 1.1.2025	Internally generated income	Allocation to funds	Internal transfers	Use of funds	Foreign exchange difference	Closing balance 31.12.25	Change in restricted funds
	<b>Restricted funds</b>								
	Benin funds	242'495	-	76'447	(18'824)	(260'351)	7'451	47'217	(195'278)
	Burkina Faso funds	534'419	-	1'381'440	-	(1'550'646)	3'767	368'981	(165'438)
	Burundi funds	22'785	-	-	-	-	(226)	22'559	(226)
	Miscellaneous projects funds	61'100	-	209'843	56'180	(262'854)	1'501	65'771	4'671
	Guinea Bissau funds	-	-	149'038	-	(71'084)	(643)	77'311	77'311
	Editorial innovation funds	-	-	48'367	-	(48'367)	-	-	-
	Transitional justice funds	150'000	-	355'295	-	(405'246)	(49)	100'000	(50'000)
	Madagascar funds	11'667	-	187'855	-	(187'855)	-	11'667	-
	Mali funds	953'870	-	808'724	18'716	(1'169'232)	(355)	611'723	(342'147)
	MEAL funds	-	-	40'240	-	(40'240)	-	-	-
	Myanmar funds	-	-	86'740	-	(86'740)	-	-	-
	Niger funds	74'615	-	1'028'736	-	(962'468)	17'966	158'849	84'234
	New projects funds	-	-	176'196	-	(176'196)	-	-	-
	CAR funds	67'612	-	2'732'961	-	(2'479'751)	8'300	329'122	261'510
	DRC funds	17'853	-	1'236'871	-	(1'257'238)	9'270	6'756	(11'097)
	Research funds	-	-	112'788	-	(112'788)	-	-	-
	Chad funds	1'368'725	-	83'493	(56'072)	(851'210)	(9'059)	535'877	(832'848)
	Tunisia funds	29'546	-	303'573	-	(303'572)	-	29'546	0
	Ukraine funds	-	-	1'498'357	-	(1'457'959)	-	40'398	40'398
	Headquarter funds	36'666	-	659'809	-	(674'808)	-	21'666	(15'000)
	<b>Total restricted funds</b>	<b>3'571'352</b>	<b>-</b>	<b>11'176'774</b>	<b>-</b>	<b>(12'358'606)</b>	<b>37'923</b>	<b>2'427'443</b>	<b>(1'143'909)</b>
	<b>Capital of the Foundation</b>								
	Foundation capital	50'000	-	-	-	-	-	50'000	-
1.b	FNL capital	12'315	-	-	-	-	-	12'315	-
3.a	Solidarity fund	34'416	-	30'000	-	-	-	64'416	30'000
3.a	Support fund	569'307	-	-	-	-	-	569'307	-
	Free capital	2'939'721	-	102'089	-	-	-	3'041'811	102'089
	<b>Total capital of the Foundation</b>	<b>3'605'759</b>	<b>-</b>	<b>132'089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3'737'849</b>	<b>132'089</b>
	<b>Total</b>	<b>7'177'111</b>	<b>-</b>	<b>11'308'863</b>	<b>-</b>	<b>(12'358'606)</b>	<b>37'923</b>	<b>6'165'291</b>	<b>(1'011'820)</b>

## IV. Statement of changes in restricted funds and capital 2024

Ref.*	Fund description	Opening balance 1.1.2024	Internally generated income	Allocation to funds	Internal transfers	Use of funds	Foreign exchange difference	Closing balance 31.12.24	Change in restricted funds
	<b>Restricted funds</b>								
	Benin funds	-	-	381'463	-	(134'313)	(4'655)	242'495	242'495
	Burkina Faso funds	1'443'910	-	1'413'546	38'572	(2'372'626)	11'017	534'418	(909'492)
	Burundi funds	-	-	64'668	-	(40'385)	(1'499)	22'785	22'785
	Covid funds	6'096	-	-	(6'096)	-	-	-	(6'096)
	Miscellaneous projects funds	-	-	117'232	-	(55'951)	(181)	61'100	61'100
	West Africa training against violence and	-	-	29'000	-	(29'000)	-	-	-
	Editorial innovation funds	-	-	108'008	-	(108'008)	-	-	-
	Transitional justice funds	56'000	-	563'751	-	(469'751)	-	150'000	94'000
	Madagascar funds	145	-	296'269	-	(286'480)	1'734	11'668	11'523
	Mali funds	381'829	-	2'428'274	(131'743)	(1'732'054)	7'564	953'870	572'041
	MEAL funds	-	-	83'557	-	(83'557)	-	-	-
	Myanmar funds	76'185	-	257'637	-	(333'822)	-	-	(76'185)
	Niger funds	53'935	-	1'903'534	99'267	(1'981'631)	(487)	74'617	20'683
	New projects funds	-	-	167'520	-	(167'520)	-	-	-
	CAR funds	51'659	-	2'841'313	-	(2'833'491)	8'131	67'611	15'952
	DRC funds	1'052'313	-	508'905	-	(1'584'052)	40'686	17'852	(1'034'461)
	Research funds	5'542	-	150'892	-	(156'605)	171	(0)	(5'542)
	Chad funds	-	-	1'362'869	-	-	5'856	1'368'725	1'368'725
	Tunisia funds	29'546	-	242'680	-	(242'680)	-	29'546	(0.00000000029)
	Ukraine funds	1'010'524	-	640'092	-	(1'650'617)	-	-	(1'010'524)
	Headquarter funds	224'109	-	464'819	-	(652'262)	-	36'666	(187'443)
	<b>Total restricted funds</b>	<b>4'391'793</b>	<b>-</b>	<b>14'026'029</b>	<b>-</b>	<b>(14'914'806)</b>	<b>68'337</b>	<b>3'571'352</b>	<b>(820'440)</b>
	<b>Capital of the Foundation</b>								
	Foundation capital	50'000	-	-	-	-	-	50'000	-
1.b	FNL capital	12'315	-	-	-	-	-	12'315	-
3.a	Solidarity fund	51'149	-	-	-	(16'733)	-	34'416	(16'733)
3.a	Support fund	569'307	-	-	-	-	-	569'307	-
	Free capital	2'593'928	-	345'793	-	-	-	2'939'721	345'793
	<b>Total capital of the Foundation</b>	<b>3'276'699</b>	<b>-</b>	<b>345'793</b>	<b>-</b>	<b>(16'733)</b>	<b>-</b>	<b>3'605'759</b>	<b>329'060</b>
	<b>Total</b>	<b>7'668'492</b>	<b>-</b>	<b>14'371'822</b>	<b>-</b>	<b>(14'931'539)</b>	<b>68'337</b>	<b>7'177'112</b>	<b>(491'381)</b>

\* The amounts shown under 'allocations to funds' and 'use of funds' in 2024 include adjustments to fund movements resulting from the change in accounting practice applied in 2023.

\*\* Internal transfers are technical adjustments to restricted funds allocated to several past projects, in line with the donor's conditions.

Type of provision	Closing balance 31.12.23	Increase	Decrease / use	Closing balance 31.12.24	Increase	Decrease / use	Closing balance 31.12.25
Provision for litigation	76'046	17'000	15'415	77'631	6'978	60'631	23'978
Provision for termination of staff contracts	102'040	28'475	12'371	118'144	55'285	107'329	66'100
<b>Total provisions</b>	<b>178'086</b>	<b>45'475</b>	<b>27'786</b>	<b>195'774</b>	<b>62'263</b>	<b>167'960</b>	<b>90'077</b>

## Annex to the consolidated financial statements

### As of December 31, 2025

#### Presentation

Fondation Hirondelle Media for Peace and Dignity Foundation (hereinafter the Fondation Hirondelle) is a Swiss non-profit organization established in 1995 (Article 80 et seq. of the Swiss Civil Code), registered in the Geneva Commercial Register and headquartered in Lausanne, which provides populations facing crises with access to reliable, local, and independent information.

Through its work, several million people in countries at war, in post-conflict or humanitarian crisis situations, and in societies undergoing democratic transition have daily access to media that speak to them and listen to them.

The Foundation Board consists of five to fifteen members, at least half of whom are journalists or media professionals. Their term of office is four years, renewable twice at most. The Board appoints from among its members a Restricted Board of three to five members, including the Chairman of the Board.

In 2025, the annual report includes the performance report required by Swiss GAAP RPC 21. The financial statements were approved by the Foundation Board on May 20, 2026.

### 1. Accounting and Financial Reporting Principles

#### 1.a General remarks

The financial statements of Fondation Hirondelle are prepared in accordance with the provisions of Swiss GAAP FER and Swiss GAAP FER 21. This presentation provides a true and fair view of the Foundation's assets and financial position, as well as its results and cash flows for the fiscal year ended on that date, in accordance with Swiss GAAP FER, and complies with Swiss law and the Foundation's bylaws.

The financial statements are based on the annual financial statements as of December 31, 2025, which were prepared using consistent accounting principles. The amounts in the financial statements are rounded, which may result in minor discrepancies in the totals.

In 2024, Fondation Hirondelle revised the presentation of its annual financial statements to incorporate the specific requirements of RPC 21 and improve their compliance with Swiss GAAP RPC core standards.

Fondation Hirondelle has adopted the Zewo method (Swiss certification service for charitable organizations that collect donations) in its calculation of project, administrative, and fundraising ex , as well as in their presentation (see [www.zewo.ch](http://www.zewo.ch)).

Forvis Mazars has been selected to audit the Foundation's financial statements starting with the 2024 fiscal year.

#### 1.b Scope of consolidation

The financial statements include the annual financial reports for all Fondation Hirondelle offices in Benin, Burkina Faso, Mali, Niger, the Central African Republic, the Democratic Republic of the Congo, Chad, Tunisia, and Ukraine. Fondation Hirondelle also includes the capital of Fondation Ndeke Luka (FNL), over which it has control.

It should be noted that we work with and support external partners, particularly in Benin, Madagascar, Mali, Myanmar, the DRC, and Ukraine.

#### 1.c Currency Conversion

During the year, transactions in foreign currencies are converted at the Oanda average rates for the month prior to their recognition.

Foreign currency assets and liabilities on the balance sheet as of December 31 are converted into Swiss francs at the rates in effect as of December 31. The results of these conversions are recognized in financial income. The exchange rates for the main currencies as of the balance sheet date are presented below (Swiss franc equivalent of one unit of currency).

Currencies	2025	2024
EUR	0.9307	0.9400
GBP	1.0666	1.1343
TND	0.2715	0.2828
USD	0.7927	0.9049
XAF/XOF	0.0014	0.0014

#### 1.d Cash and Cash Equivalents

Cash on hand, in postal accounts, and in bank accounts at headquarters and abroad are recorded on the balance sheet at their face value. The following table presents cash and cash equivalents by currency in CHF as of December 31.

<b>Currencies</b>	<b>2025</b>	<b>2024</b>
CHF	2 733 593	3 663 963
EUR	1 118 727	1 550 885
GBP	19 488	15 755
SEK	0	2 249
TND	65 838	44 303
USD	262 616	578 198
XAF/XOF	370 647	436 125
Other currencies (UAH and CDF)	18 520	102
<b>Total CHF</b>	<b>4 589 429</b>	<b>6 291 582</b>

### **1.e Debtors, other debtors, and prepaid expenses**

Debtors, accrued income and prepaid expenses are stated at their nominal value, net of any necessary value adjustments.

Prepaid expenses include prepaid social insurance contributions, particularly for Swiss social insurance, as well as travel and war risk insurance.

### **1.f Tangible and intangible fixed assets**

Fondation Hironnelle recognizes as tangible fixed assets IT equipment purchases of CHF 1,000 or more per unit and other equipment purchases of CHF 2,000 or more per unit. Intangible fixed assets are recorded on the balance sheet for purchases of CHF 1,000 or more.

Fixed assets are amortized using the straight-line method as follows:

- IT equipment: 3 years
- Other equipment: 3 years
- Intangible assets: 3 years
- Fixed assets abroad\*: Direct and immediate amortization.

\*Fondation Hironnelle uses equipment and vehicles in connection with its projects conducted abroad; this equipment and these vehicles are generally fully depreciated upon their initial use. This immediate depreciation is justified by the unstable environments and difficult conditions in which Fondation Hironnelle operates, which make it difficult to assess the assets' effective useful lives—which are generally short—and their residual value. In two specific cases in the DRC and Burkina Faso, two vehicles are depreciated on a straight-line basis over 3 years.

### **1.g Financial assets**

Financial assets are recorded on the balance sheet at their acquisition value, taking into account any necessary value adjustments.

### **1.h Deferred income and accrued expenses**

Accrued liabilities include accrued expenses relating in particular to Swiss and foreign social security contributions, taxes and duties, as well as fees payable to audit firms.

### **1.i Provisions**

Provisions represent the value of possible future cash outflows resulting from past events, occurring without consideration. A reliable estimate of the amount of the provision can be made. These provisions are considered short-term if their use is estimated to be less than 12 months, and long-term if greater than 12 months.

### **1.j Revenue Recognition**

#### ***Funding Agreements***

Income from funding agreements with donors (governments, foundations, cantons, companies and others) is recognised as income when the funds are received.

Amounts received for a specific project that have not been used by the balance sheet date and will be used in future years, provided that there are contractual provisions specifying that this asset may be returned to the donor, are recognised under 'Fund capital' in the balance sheet. Amounts not received for a specific project whose expenses are committed as of the balance sheet date are recorded under 'Funding to be received' in the balance sheet.

Budgetary commitments related to financing contracts are considered contingent liabilities.

#### ***Income from services and donations***

Income from services provided (contracts, sales, expertise, etc.) is recognised when it is definitively acquired by Fondation Hironnelle.

Donations are allocated in accordance with the donor's wishes. In the absence of any expressed wishes, they are considered unrestricted donations.

All other income and donations received without specific mention are recognised as unrestricted income and acquired by Fondation Hironnelle.

**Funds from the Swiss Confederation (in CHF)**

<b>Funding summary (according to the table of changes in restricted funds)</b>	<b>Opening balance 01.01.2025</b>	<b>Allocation to funds</b>	<b>Use of funds</b>	<b>Closing balance 31.12.2025</b>
SDC, partnership contract ( <i>contract 81083843</i> )	-	2 730 500	2 730 500	-
SDC mandates and Swiss Cooperation Office project contribution	960 249	2 019 419	2 738 026	253 549

**1.k Taxes**

Fondation Hironnelle is exempt from direct income taxes pursuant to a decision dated June 12, 1995, by the Canton of Geneva. This decision is not subject to any conditions.

Fondation Hironnelle has been subject to VAT in Switzerland since January 1, 2019.

**1.l Fundraising and Communication**

Fundraising and communication expenses totaled CHF 333,354 (2024: CHF 257,162), representing 2.37% (2024: 1.79%) of the Foundation’s total expenses. These figures are calculated in accordance with the Zewo methodology (Standard 13.3).

**1.m Extraordinary Expenses and Income**

In 2025, certain financing contracts were settled, and a review of old inactive provisions was conducted.

**2. Financial risk management**

An annual assessment of Fondation Hironnelle’s corporate risk matrix is submitted to the Foundation Board each year.

With regard to financial risks, the following points are worth noting:

**2.1 Foreign exchange risk**

Fondation Hironnelle is exposed to exchange rate fluctuations to the extent that 44% of its income (2024: 44%) and 61% of its expenditure (2024: 55%) are in foreign currencies. Fondation Hironnelle does not have an active foreign exchange risk hedging policy and converts currencies either upon receipt or as needed.

**2.2 Banking risk**

Fondation Hironnelle operates through various international and local banks in Switzerland and in the countries where it operates.

**2.3 Counterparty risk**

Counterparty risks are limited insofar as the majority of receivables are from governments or multilateral institutions.

**2.4 Cash and Reserves**

Fondation Hironnelle’s reserves are essential for maintaining its operational responsiveness and addressing funding uncertainties. Fondation Hironnelle aims to ensure sufficient liquidity for its operations and to maintain its reserves at the levels required by Zewo. The majority of reserves consists of cash and cash equivalents.

**2.5 Foreign exchange variation of restricted funds**

The exchange rate variation of the restricted funds has been included in the statement of changes in capital for greater clarity in the presentation of the balances, allocations and uses of the fund. Exchange rate differences appear in the income statement under financial income and in the balance of allocated funds in the balance sheet.

**3. Comments on Financial Statements**

**3.a Funds governed by terms of use**

**Solidarity Fund**

The Solidarity Fund is intended to support national staff and their families who find themselves in extreme need. The fund received a contribution of CHF 30 000 in 2025, bringing the available balance to a total of CHF 64 416 as of December 31, 2025 (2024: CHF 34 416).

**Support Fund**

The Support Fund is intended exclusively to strengthen the financial base of Fondation Hironnelle and to help ensure it has the liquidity it needs.

It showed no change in 2025 and totaled CHF 569 307 as of December 31, 2025 (2024: CHF 569 307).

### 3.b Compensation Paid to Members of the Governing Bodies

The Foundation Board serves on a voluntary basis. Remuneration for the Executive Committee for 2025 amounts to CHF 466 667 (2024: CHF 460 000).

### 3.c Pension fund

As of December 31, 2025, 27 employees of Fondation Hironnelle (under Swiss law contracts, subject to mandatory Swiss social insurance, and earning more than CHF 10,000) are insured against the financial consequences of old age, disability, and death through the Copré group pension plan, under a defined-benefit pension plan (2024: 29 people). The contributions defined in the pension plan are funded by contributions from Fondation Hironnelle and its employees on a 60/40 basis. Employer contributions are recognized in the period in which they were paid. The employer does not guarantee the pension benefits; the risks are covered by the Copré pension fund and reinsured by ElipsLife AG. There are no employer contribution reserves.

In CHF	2025	2024
Coverage ratio	110.43%	107.26%
Share of Hironnelle Foundation	290 765	248 682

### 3.d Staff

Staff as of December 31	2025	2024
Employees in Switzerland	25	28
Apprentices and interns in Switzerland	2	1
Expatriate staff	8	11
Local staff	235	252
<b>Total staff</b>	<b>270</b>	<b>292</b>

Full-time equivalents (FTEs) as of December 31	2025	2024
FTE in Switzerland	22.5	23.6
FTE apprentices and interns in Switzerland	2.0	1.0
FTE expatriates	8.0	10.6
National FTE	233.8	250.5
<b>Total FTE</b>	<b>266.3</b>	<b>285.7</b>

In addition to these employees, we have a large team of correspondents and freelancers who enable us to work closely with beneficiaries in the countries where we operate. We also regularly call upon training experts to build the capacity of our teams and partners.

### 3. Valuation of In-Kind Contributions

Services received pro bono are valued based on the service provider's standard rate. In cases where the service provider does not specify a specific amount, we use the daily rate from Fondation Hironnelle's salary scale.

Our auditors provided us with a pro bono contribution of CHF 8,000 in 2025 (2024: CHF 8,000).

There were no other pro bono contributions in 2025 (2024: CHF 1,300).

### 3.f Off-balance-sheet commitments

Rent and lease commitments	Sub-Office	Offices	Leasing
Next due date	31/01/28	31/01/28	01/09/27
No. of months until maturity	25	25	21
Monthly payment	2 622	6 736	316
<b>Off-balance-sheet commitments 31.12.2025</b>	<b>65 550</b>	<b>168 400</b>	<b>6 636</b>
Off-balance-sheet commitments 31.12.2024	97 014	249 232	10 428

### 3.g Membership fees

Fondation Hironnelle pays annual membership fees (reported under headquarters expenses) to be a member of the following organizations:

- Community of Interest for Basic Commercial Training in the Canton of Vaud (CIFIC-VD)
- Vaud Federation for Cooperation (FEDEVACO)
- Global Forum for Media Development (GFMD)
- Human Rights & Democracy Network (HRDN)
- Swiss Platform for Peacebuilding (KOFF)
- Swiss NGO Platform Alliance Sud
- Zewo.

### 3. i Audit Firm Fees

The following fees were paid during the fiscal year to audit firms for audits of financial statements and projects in Switzerland and abroad, including Forvis Mazars:

In CHF	31/12/2025	31/12/2024
Audit	24 027	31 248
Other services	116 648	132 638
<b>Total</b>	<b>140 675</b>	<b>163 886</b>

#### **4. Events Occurring After the Balance Sheet Date**

No significant events affecting the 2025 annual financial statements occurred between the balance sheet date and the date of approval of the annual financial statements by the Board of Trustees.



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