

Report of the statutory auditor
on the limited statutory examination
to the Board of Directors of

**Global Infrastructure Basel Foundation
Basel**

Financial statements 2024

HB&P Wirtschaftsprüfung AG

Report of the statutory auditor
on the limited statutory examination
to the foundation board of

**Global Infrastructure Basel Foundation
Basel**

& As statutory auditor, we have examined the financial statements (balance sheet, income statement, cash flow statement, statement of changes in endowment and funds, and notes) of Global Infrastructure Basel Foundation, Basel, for the financial year ended 31 December 2024. The limited statutory examination of the prior year financial statements was performed by another auditor who expressed an unmodified examination conclusion on those financial statements on 30 April 2024. In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to any audit obligation on the part of the auditors.

The preparation of the financial statements in accordance with Swiss GAAP FER, Swiss law, the foundation's regulations and its articles of incorporation are the responsibility of the Foundation Board. 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 company personnel and analytical procedures as well as detailed tests of company 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 Swiss GAAP FER and do not comply with Swiss law, the foundation's regulations and its articles of incorporation.

Basel 11 April 2025
lg | qualified electronically signed

HB&P Wirtschaftsprüfung AG

Leandro Gfeller
Swiss Certified Public Accountant
Licensed audit expert
Auditor in charge

Andreas Felber
Swiss Certified Public Accountant
Licensed audit expert

Enclosures

- Financial statements (balance sheet, income statement, cash flow statement, statement of changes in endowment and funds, and notes)

Global Infrastructure Basel Foundation

Balance sheet (in CHF)

CHF	Notes	31 December 2024	01 January 2024	31 December 2023
		Swiss GAAP FER	Swiss GAAP FER	Code of Obligations
ASSETS				
Cash and cash equivalents	3	3'930'633	2'143'103	2'143'103
Trade receivables	4	-	20'415	20'415
Work in progress	5	30'990	61'738	61'738
Prepaid expenses	5	20'764	19'070	19'070
Current assets		3'982'387	2'244'326	2'244'326
Financial assets	6	26'000	26'000	26'000
Property, plant and equipment	7	149'182	131'439	-
Depreciation on property, plant and equipment	7	(34'435)	(12'132)	-
Non-current assets		140'747	145'307	26'000
Total assets		4'123'133	2'389'633	2'270'326
LIABILITIES AND ENDOWMENT CAPITAL				
Trade payables		16'800	907	907
Other current liabilities	8	617	2'840	1'181'415
Accrued expenses and deferred income	9	278'284	230'086	230'086
Current liabilities		295'700	233'833	1'412'408
Total liabilities		295'700	233'833	1'412'408
Fund capital		2'392'600	1'178'575	-
Total fund capital		2'392'600	1'178'575	-
Foundation capital		20'000	20'000	20'000
Retained earnings		1'414'833	957'225	837'918
Total endowment capital		1'434'833	977'225	857'918
Total liabilities and endowment capital		4'123'133	2'389'633	2'270'326

The accompanying notes form an integral part of the financial statements.

Global Infrastructure Basel Foundation

Income statement (in CHF)

CHF	Notes	01.01.24 - 31.12.24	01.01.23 - 31.12.23
		Swiss GAAP FER	Code of Obligations
OPERATING INCOME			
Grants		4'576'551	-
thereof earmarked grants		3'560'615	-
core funding		250'000	-
Government grants		765'936	-
Other revenue		9'847	-
Pass-through funds		1'263'270	-
Project revenue		-	3'909'437
Variation in prepayments		-	(609'371)
Operating income		5'849'668	3'300'066
PROJECT COSTS			
Staff costs		(1'350'671)	-
Direct project expenses		(658'746)	-
Rental costs		(38'535)	-
Depreciation		(15'022)	-
Pass-through funds		(1'263'270)	-
Total Project Costs	11	(3'326'244)	(1'347'932)
FUNDRAISING AND PUBLIC RELATIONS COSTS			
Staff costs		(64'204)	-
Rental costs		(1'832)	-
Marketing expenses		(20'483)	-
Depreciation		(714)	-
Total fundraising and public relations costs	11	(87'234)	-
ADMINISTRATIVE EXPENSE			
Staff costs		(590'453)	(1'397'547)
Rental costs		(16'846)	(50'548)
Transport costs		(4'632)	-
Insurances		(3'692)	(1'376)
Administrative and IT expenses		(143'773)	(71'380)
Travelling expenses		(2'991)	(3'740)
Depreciation		(6'567)	-
Public relations costs		-	(6'144)
Total administrative expense	11	(768'953)	(1'530'734)
Operating result		1'667'238	421'400
Financial result	10	(605)	(2'445)
Revenue relating to other periods		5'000	-
Result before allocation to fund capital		1'671'633	418'954
Change in fund capital		(1'214'025)	-
Annual result		457'608	418'954

The accompanying notes form an integral part of the financial statements.

Global Infrastructure Basel Foundation

Cash flow statement (in CHF)

CHF	01.01.24 - 31.12.24
Annual result for the year	457'608
Change in fund capital	1'214'025
Depreciation and amortisation	22'304
Change in receivables	20'415
Change in other current receivables	-
Change in inventories	-
Change in prepaid expenses	29'055
Change in trade accounts payable	15'892
Change in current liabilities	(2'223)
Change in current provisions	-
Change in accrued expenses and deferred income	48'198
<i>Cash flow from operating activities</i>	<i>1'805'273</i>
Investments	(17'743)
Desinvestments	-
<i>Cash flow from investing activities</i>	<i>(17'743)</i>
Financial assets	-
Earmarked donations	-
Change in current interest-bearing financial liabilities	-
Change in non-current interest-bearing financial liabilities	-
Change in retained earnings	-
<i>Cash flow from financing activities</i>	<i>-</i>
TOTAL CASH FLOW	1'787'530
Cash and cash equivalents at the beginning of the year	2'143'103
Cash and cash equivalents balance at the end of the year	3'930'633
Cash and cash equivalents at end of period	1'787'530

The accompanying notes form an integral part of the financial statements.

Global Infrastructure Basel Foundation

Statement of changes in endowment (in CHF)

CHF	Endowment capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2023	20'000	-	418'964	438'964
Result for the period	-	-	418'954	418'954
Balance at 31 December 2023	20'000	-	837'918	857'918
Effect of conversion to Swiss GAAP FER	-	-	119'307	119'307
Balance at 1 January 2024	20'000	-	957'225	977'225
Result for the period	-	-	457'608	457'608
Balance at 31 December 2024	20'000	-	1'414'833	1'434'833

Statement of changes in funds (in CHF) 2024

CHF	01.01.	Allocation	Transfer	Utilisation	31.12.
1177 Project Safe and sound Cities	275'820	153'641	30'902	407'401	52'963
1290 Project FAST Infra Secretariat	302'204	1'849'370	-	2'052'030	99'544
1310 Project Core Funding	125'000	250'000	-	250'000	125'000
3001 Project Horizon P2R	180'971	-	-	91'477	89'494
3002 Project Horizon Re-Value	294'580	-	-	180'499	114'081
3003 Project Horizon SOTERIA	-	88'600	-	46'458	42'142
3004 Project Horizon Natalie	-	402'464	-	165'263	237'201
3008 Project ISEAL	-	51'920	-	44'326	7'594
3009 Project EIB Coastal	-	18'953	-	4'707	14'246
3011 Project S2Cities 2	-	3'000'000	-	1'389'665	1'610'335
Total Funds	1'178'575	5'814'949	30'902	4'631'826	2'392'600

The accompanying notes form an integral part of the financial statements.

Global Infrastructure Basel Foundation

Notes to the financial statements

1 General information

Global Infrastructure Basel Foundation ('The Foundation') is a Swiss foundation with registered offices at Elisabethenstrasse 28, 4051 Basel, Switzerland. The Foundation was incorporated on 11 November 2010. It is an operational Foundation established in accordance with Art. 80 et seq. of the Swiss Civil Code ('CO'). It is entered in the commercial register under no. CHE-116.200.025. The Foundation pursues a charitable purpose.

The purpose of the Foundation is to promote cooperation between various local, regional, national, and global players who are jointly striving for sustainable development, especially by creating sustainable infrastructures in developing and emerging countries, but also in industrialised countries.

1.1 Certificate details

Foundation statutes from 5 November 2010, addendum of 19 June 2013 and 8 February 2017.

Internal Regulations from 25 November 2014, updated on 5 December 2018.

Funds Regulations from 1 April 2025 (with retroactive effect from 01 January 2024).

1.2 Board of Directors, management and signatory power

President of the Board: Wiener Daniel, collective signatory power, elected until May 2025

Members of the Board:

- Schneider André, vice president, collective signatory power, elected until June 2027
- Clements-Hunt Paul Frederick, collective signatory power, elected until June 2027
- Wu Changhua, collective signatory power, elected until June 2027
- Wong Alexander, collective signatory power, elected until May 2025
- Scotti Veronica, collective signatory power, elected until June 2025
- MacPherson Nancy, collective signatory power, elected until June 2027
- Déséglise Christian, without signatory power, elected until March 2027

The Foundation Board serves in an honorary capacity, as per Art. 18 of the Foundation Charter.

Managing Director:

- Downing Louis with collective signatory power

Deputy Director:

- Lorena Zemp with collective signatory power

1.3 Annual average number of full-time positions

The Foundation had between 10 and 50 employees in 2023 and 2024.

1.4 Auditor:

HB&P Wirtschaftsprüfung AG (Previous year: Hoffmann Revision GmbH, Basel).

1.5 Regulatory authority

BSABB BVG- und Stiftungsaufsicht beider Basel, 4001 Basel

2 Summary of significant accounting policies

Basis of preparation

The financial statements of the Foundation have been prepared in accordance with Swiss GAAP FER 21 for the first time and comply with Swiss law. They have been prepared on a historical cost basis and are presented in Swiss francs (CHF). Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the financial statements in conformity with Swiss GAAP FER requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the financial statements. The actual outcome may differ from the assumptions and estimates made. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Conversion to Swiss GAAP FER

On 1 January 2024, the Foundation switched from accounting in accordance with the Swiss Code of Obligations to the Swiss GAAP FER standard. In the 2024 reporting year, the annual financial statements were prepared in accordance with Swiss GAAP FER. For this reason, the previous year was presented in accordance with the Swiss Code of Obligations and the financial statements were reconciled as at 01.01.2024. In the previous year, the income statement was prepared in accordance with the requirements of the Swiss Code of Obligations. In the reporting period, the income statement is presented in accordance with Swiss GAAP FER.

Costs were not allocated in the income statement for the comparative period. The reason for this is that the income statement may not be changed. However, the notes under Section 11 illustrate how costs would have been allocated in the income statement in accordance with Swiss GAAP FER for 2023.

The cash flow statement was prepared in accordance with Swiss GAAP FER 21 for the reporting year only.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits (accounts) with banks and other financial institutions. Cash also comprises cash equivalents kept as a cash reserve; these are short-term, highly liquid investments that are convertible to cash at any time, and which are subject to an insignificant risk of changes in value. Such cash equivalents have a residual term to maturity of 90 days from the balance sheet date at the most. This definition is also used for the purposes of the cash flow statement.

Cash and cash equivalents are measured at nominal value.

Trade and other receivables

Trade receivables are valued at par value less impairment, if any.

An impairment with the corresponding bad debt provision is recorded when there is evidence that the Foundation might not be able to collect invoices due.

Significant receivables are valued individually. The remaining receivables are valued using a flat rate. The flat rate allowance on receivables is based on empirical values established by the Foundation.

Prepaid expenses/work in progress

Accrued income and prepaid expenses are recognised in accordance with the statutory provisions. Project expenses for which payments are still outstanding are also recognised here (see fund capital regulations).

Financial assets

Financial assets are recognised at acquisition cost, less impairment.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairments. Historical costs include expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement. The capitalisation limit is CHF 1'000. Considering the defined capitalisation limit, the first capitalisations were made in 2023. No capitalisations are to be taken into account before the 2023 financial year.

Depreciations

Items	Period of use	Amortisation method	Amortisation rate
Furniture and fittings	5 years	linear	20%
IT hardware	5 years	linear	20%
Office fit -in	10 years	linear	10%

Property, plant and equipment are valued at a maximum of cost less depreciation. This is based on their useful life. The useful life of property, plant and equipment is reviewed annually and adjusted where necessary.

Trade and other payables

Trade payables are recognised at nominal value upon receipt of the invoice from the counterparty.

Fund capital

The fund capital and its function are governed by the fund capital regulations. The fund capital is made up of earmarked donations for various projects. The individual projects are assessed and accounted for individually. If the costs exceed the fund, the excess is recognised in work in progress. All amounts received are shown in the income statement. Included fund assets are allocated to the corresponding funds. Therefore, no deferred income is recognized for project income received in advance for earmarked funds.

Project revenue

Revenue shall be measured at the fair value of the consideration received or receivable. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the date of measurement.

Pass-through revenue and pass-through costs

For reasons of transparency, the Foundation reports 'pass-through income' separately. The 'pass-through costs' are shown in the project costs. The income and costs are congruent.

Rent

The Foundation rents office space and classifies this leasing as operating leases, as the risks and rewards of ownership are not substantially transferred to the Foundation. Rent payments are charged against income on a straight-line basis over the period of the lease.

Taxes

The Foundation is exempt from tax.

Key performance indicators

	%
Administrative costs as % of total revenues 2024 excluding pass-through funds	17%
Fundraising and publicity costs as % of total revenues 2024 excluding pass-through funds	2%
Pass-through funds as % of total revenues 2024	22%

3 Cash and cash equivalents

CHF	31 December 2024	01 January 2024	31 December 2023
Cash on hand	4	306	306
Cash with banks and postal services	3'930'628	2'142'797	2'142'797
Total	3'930'633	2'143'103	2'143'103

4 Trade receivables

CHF	31 December 2024	01 January 2024	31 December 2023
Trade receivables due from third parties	-	20'415	20'415
Allowance for doubtful debts	-	-	-
Total trade receivables - third parties	-	20'415	20'415
Trade receivables due from related parties	-	-	-
Allowance for doubtful debts	-	-	-
Total trade receivables - related parties	-	-	-
	-	20'415	20'415

5 Prepaid expenses and accrued income

CHF	31 December 2024	01 January 2024	31 December 2023
Prepaid expenses (i)	20'764	19'070	19'070
Work in progress (ii)	30'990	61'739	61'739
Total	51'754	80'809	80'809

- (i) Prepayments for insurance, trade union, public transport, etc.
- (ii) Prepayments and staff costs for projects

6 Financial assets

CHF	31 December 2024	01 January 2024	31 December 2023
Accrued income (i)	26'000	26'000	26'000
Total	26'000	26'000	26'000

- (i) Rent deposit (assets subject to reservation of title)

7 Property, plant and equipment

CHF	IT hardware	Furniture and Fittings	Office fit-in	Total
COST				
Balance at 31 December 2023	-	-	-	-
Conversion to Swiss GAAP FER	45'794	22'150	63'495	131'439
Balance at 01 January 2024	45'794	22'150	63'495	131'439
Additions	12'534	5'210	-	17'743
Disposals	-	-	-	-
Balance at 31 December 2024	58'327	27'360	63'495	149'182
ACCUMULATED DEPRECIATION				
Balance at 31 December 2023	-	-	-	-
Conversion to Swiss GAAP FER	(6'293)	(2'664)	(3'175)	(12'132)
Balance at 1 January 2024	(6'293)	(2'664)	(3'175)	(12'132)
Depreciation expense	(11'351)	(4'604)	(6'349)	(22'304)
Balance at 31 December 2024	(17'644)	(7'268)	(9'524)	(34'435)
CARRYING AMOUNT				
at 31 December 2023	-	-	-	-
at 1 January 2024	39'501	19'486	60'320	119'307
at 31 December 2024	40'684	20'092	53'971	114'747

8 Other current liabilities

CHF	31 December 2024	01 January 2024	31 December 2023
Current liabilities for projects	-	-	1'178'575
Employee expenses	-	2'840	2'840
VAT owed	617	-	-
Total	617	2'840	1'181'415

Fund assets are now reported in accordance with Swiss GAAP FER 21. In the previous year, this was shown under other current liabilities.

9 Accrued expenses and deferred income

CHF	31 December 2024	01 January 2024	31 December 2023
Liabilities for withholding tax	59'602	20'516	20'516
Liabilities for social security insurances	92'462	76'615	76'615
Liabilities to pension fund	-	31'247	31'247
Liabilities for legal and consulting expenses	33'076	19'840	19'840
Other liabilities (i)	93'144	81'868	81'868
Total	278'284	230'086	230'086

(i) Expenses not yet paid for project expenses, renovation costs, vacation/overtime, etc.

10 Financial result

CHF	2024	2023
Interest income	-	-
Foreign currency exchange gains	140	281
Total finance income	140	281
Bank charges	(745)	(569)
Foreign currency exchange losses	-	(2'157)
Total finance expense	(745)	(2'726)
Financial result	(605)	(2'445)

11 Project and service expenses, fundraising expenses and administrative expenses

The ZEW0 method was used to calculate the expenses for projects or services, fundraising and administration.

CHF	Project and services	Fundraising expenses	Administrative expenses
Expenses according to ZEW0 classification			
Personal	1'350'671	64'204	590'453
Direct project expenses	658'746	-	-
Total pass-through costs	1'263'270	-	-
Rental costs	38'535	1'832	16'846
Depreciation	15'022	714	6'567
Marketing expenses	-	20'483	-
Insurance	-	-	3'692
Travelling expenses	-	-	2'991
Transport costs	-	-	4'632
Admin and IT expenses	-	-	143'773
Total expenses according to ZEW0 classification 2024	3'326'244	87'234	768'953
Expenses according to ZEW0 classification			
Personal	938'979	82'195	376'373
Direct project expenses	392'432	-	-
Total pass-through costs	955'500	-	-
Rental costs	33'867	2'022	14'659
Depreciation	8'128	485	3'518
Marketing expenses	-	6'144	-
Insurance	-	-	1'376
Travelling expenses	-	-	516
Transport costs	-	-	3'224
Admin and IT expenses	-	-	71'379
Total expenses according to ZEW0 classification 2023	2'328'906	90'846	471'045

12 Liabilities not to be recognised

Description of rental agreements

Rental costs relate to office rent. The Foundation does not have an option to purchase this property at the expiry of the rental periods of totally 10 years. The term of the rental agreement runs from June 2023 to June 2033.

Payments recognised as expense in the period

CHF	2024	2023
Rental payments	52'620	52'620
Total	52'620	52'620

Non-cancellable rental commitments

CHF	31 December 2024	31 December 2023
Within one year	53'124	52'620
Later than one year and not later than five years	265'620	263'100
More than five years	132'810	184'170
Total	451'554	499'890

13 Non-cash transactions

During 2024 and 2023, there were no non-cash investing and financing activities.

14 Please find below details of compensation for members of the Board of Foundation and Management.

Due to the small number of members of management, the remuneration of the members of the Board of Foundation and Management is not disclosed in the annual financial statements. The corresponding information is presented in the Compensation Report.

15 Commitments and contingent liabilities

As at 31 December 2024, there was no open litigation or any other contingent liability outstanding (31 December 2023: none).

16 Off-balance sheet transactions

The Foundation did not carry out any off-balance sheet transactions in the current year (none in the previous year).

17 Subsequent events

There were no significant events subsequent to 31 December 2024 as well as in the previous period.

18 Performance Report

The performance report is published separately, and it is not an integral part of the annual financial statements.