

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

**Global Infrastructure Basel Foundation
Basel**

Financial statements 2025

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 2025. 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 in accordance with article 729a paragraph 1 OR, 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 18 June 2026
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)

Balance sheet (in CHF)

CHF	Notes	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	3	5'013'027	3'930'633
Trade receivables	4	222'700	-
Work in progress	5	83'038	30'990
Prepaid expenses	5	19'453	20'764
Current assets		5'338'218	3'982'387
Financial assets	6	26'513	26'000
Property, plant and equipment	7	96'906	114'747
Non-current assets		123'419	140'747
Total assets		5'461'637	4'123'134
Liabilities, funds capital and endowment capital			
Trade payables		52'368	16'800
Other current liabilities	8	36'246	617
Accrued expenses and deferred income	9	332'338	278'284
Current liabilities		420'951	295'701
Total liabilities		420'951	295'701
Funds capital		3'384'566	2'392'600
Total funds capital		3'384'566	2'392'600
Foundation capital		20'000	20'000
Retained earnings		1'636'119	1'414'833
Total endowment capital		1'656'119	1'434'833
Total liabilities, funds capital and endowment capital		5'461'637	4'123'134

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

Income statement (in CHF)

CHF	Notes	31.12.2025	31.12.2024
Operating income			
Earmarked grants		5'719'643	5'839'821
Various grants		2'857'109	3'560'615
Core funding		250'000	250'000
Government grants		1'491'035	765'936
Pass-through funds		1'121'500	1'263'270
Unrestricted other revenue		9'797	9'847
Operating income		5'729'441	5'849'668
Project costs			
Staff costs		-1'829'572	-1'558'202
Direct project expenses		-667'082	-658'746
Rental costs		-46'649	-44'456
Depreciation		-18'972	-17'331
Pass-through funds		-1'121'500	-1'263'270
Total project costs	11	-3'683'775	-3'542'004
Fundraising and public relations costs			
Staff costs		-82'173	-44'713
Rental costs		-2'095	-1'276
Marketing expenses		-27'681	-20'483
Depreciation		-852	-497
Total fundraising and public relations costs	11	-112'801	-66'969
Administrative Expenses			
Staff costs		-504'774	-402'413
Rental costs		-12'870	-11'481
Transport costs		-7'446	-4'632
Insurances		-11'095	-3'692
Management and IT expenses		-92'948	-88'206
Accounting and audit costs		-64'144	-55'567
Travelling expenses		-19'961	-2'991
Depreciations		-5'234	-4'476
Total administrative expenses	11	-718'472	-573'458
Operating result		1'214'392	1'667'237
Financial result		-1'140	-605
Revenue relating to other periods		-	5'000
Result before allocation to fund capital		1'213'252	1'671'633
Change in fund capital		-991'966	-1'214'025
Annual result		221'287	457'608

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

Cash flow statement (in CHF)

CHF	Notes	31.12.2025	31.12.2024
Annual result for the year		221'287	457'608
Change in fund capital		991'966	1'214'025
Depreciation and amortisation		25'059	22'304
Interest received on financial assets		-42	-
Change in receivables		-222'700*	20'415
Change in other current receivables		-	-
Change in work in progress		-52'048	30'748
Change in prepaid expenses		1'311	-1'693
Change in trade accounts payable		35'568	15'892
Change in current liabilities		35'629	-2'223
Change in current provisions		-	-
Change in accrued expenses and deferred income		54'055	48'198
Cash flow from operating activities		1'090'083	1'805'274
Investments			
- Furniture		-5'210	-5'210
- IT-hardware		-2'009	-12'534
- Office fit-in		-	-
- Change in rental deposit		-470	-
Desinvestments		-	-
Cash flow from investing activities		-7'689	-17'743
Change in current interest-bearing financial liabilities		-	-
Change in non-current interest-bearing financial liabilities		-	-
Change in retained earnings		-	-
Cash flow from financing activities		-	-
Total cash flow		1'082'394	1'787'531
Cash and cash equivalents at the beginning of the year		3'930'633	2'143'103
Cash and cash equivalents at the end of the year		5'013'027	3'930'633
Change in cash and cash equivalents		1'082'394	1'787'530

*Invoice to the Swiss Government, paid on 9 January 2026

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

Statement of changes in endowment (in CHF)

CHF	Endowment capital	Reserves	Retained earnings	Total equity
Balance at 01.01.2025	20'000	-	1'414'833	1'434'833
Result for the period	-	-	221'287	221'287
Balance at 31.12.2025	20'000	-	1'636'119	1'656'119
Balance at 01.01.2024	20'000	-	957'225	977'225
Result for the period	-	-	457'608	457'608
Balance at 31.12.2024	20'000	-	1'414'833	1'434'833

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

Statement of change in fund capital (in CHF) 2025

CHF	01.01.	Allocation	Transfer	Utilisation	31.12.
1177 Safe and sound cities	52'963	-	-	52'963	-
1290 FAST Infra	99'544	1'693'737	-217'780*	1'575'501	-
1310 Core Fund	125'000	250'000	-	250'000	125'000
3001 Horizon P2R	89'494	149'400	-	94'478	144'416
3002 Horizon Re-Value	114'081	222'700	-	298'322	38'459
3003 Horizon SOTERIA	42'142	62'217	-	104'359	-
3004 Horizon Natalie	237'201	241'100	-	113'515	364'786
3007 SECO SAM Vietnam	-	10'124	-	10'124	-
3008 ISEAL	7'594	62'246	-	69'840	-
3009 EIB Costal	14'246	9'727	-	23'974	-
3011 S2Cities 2	1'610'335	2'000'000	-	1'695'133	1'915'203
3013 Clima Gen	-	313'300	-	40'654	272'646
3010 MED-IREN	-	286'500	-	116'170	170'330
3012 SECO FAST-Infra Revolving Fund	-	-	217'780*	80'423	137'357
3017 LGBTQI	-	170'851	-	139'165	31'686
3014 REHUBS	-	187'900	-	3'218	184'682
3018 FIA	-	42'048	-	42'048	-
3020 C4T Zagreb	-	17'793	-	17'793	-
Total fund capital 2025	2'392'600	5'719'643	-	4'727'678	3'384'566

Statement of change in fund capital (in CHF) 2024

CHF	01.01.	Allocation	Transfer	Utilisation	31.12.
1177 Safe and sound cities	275'820	153'641	30'902**	407'401	52'963
1290 FAST Infra	302'204	1'849'370	-	2'052'030	99'544
1310 Core Fund	125'000	250'000	-	250'000	125'000
3001 Horizon P2R	180'971	-	-	91'477	89'494
3002 Horizon Re-Value	294'580	-	-	180'499	114'081
3003 Horizon SOTERIA	-	88'600	-	46'458	42'142
3004 Horizon Natalie	-	402'464	-	165'263	237'201
3008 ISEAL	-	51'920	-	44'326	7'594
3009 EIB Costal	-	18'953	-	4'707	14'246
3011 S2Cities 2	-	3'000'000	-	1'389'665	1'610'335
Total fund capital 2024	1'178'575	5'814'948	30'902	4'631'826	2'392'600

*Project SECO FAST-Infra Resolving Fund began in 2024. CHF 250,000 was collected for this purpose. This amount, minus personnel costs from 2024, was allocated to Project SECO FAST-Infra Resolving Fund at the expense of Project FAST Infra. Previously, the two projects were presented together; now, for the reason of transparency, they have been separated.

**In 2023, an excessive amount was charged to Project 1177. This was corrected in 2024. The difference was allocated to the project from the foundation's equity.

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

Notes to the financial Statement

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, 8 February 2017 and 17 July 2025.

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 2028

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
- Scotti Veronica, collective signatory power, elected until June 2028
- MacPherson Nancy, collective signatory power, elected until June 2027
- Déséglise Christian, collective 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 2024 and 2025.

1.4 Auditor

HB&P Wirtschaftsprüfung AG, 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. The core FERs and FER 21 were applied. 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.

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.

Depreciations

Items	Period of use	Amortisation method	Amortisation rate
Furniture	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 taxes.

3 Cash and cash equivalents

CHF	31.12.2025	31.12.2024
Cash on hand	4	4
Cash with banks and postal service	5'013'023	3'930'628
Total	5'013'027	3'930'633

4 Trade receivables

CHF	31.12.2025	31.12.2024
Trade receivables due from third parties	222'700	-
Allowances for doubtful debts	-	-
Total trade receivables - third parties	222'700	-
Trade receivables due from related parties	-	-
Allowances for doubtful debts	-	-
Total trade receivables - related parties	-	-

5 Prepaid expenses and accrued income

CHF	31.12.2025	31.12.2024
Prepaid expenses (i)	19'453	20'764
Work in progress (ii)	83'038	30'990
Total	102'491	51'754

(i) Prepayments for insurances, trade union, public transport, etc.

(ii) Prepayments and staff costs for projects

6 Financial assets

CHF	31.12.2025	31.12.2024
Rent deposit (i)	26'513	26'000
Total	26'513	26'000

(i) rent deposit (asset subject to reservation of title)

7 Property, plant and equipment

CHF	IT hardware	Furniture	Office fit-in	Total
Cost				
Balance at 31.12.2024	58'328	27'360	63'495	149'182
Additions	2'009	5'210	-	7'219
Disposals	-	-	-	-
Balance at 31.12.2025	60'337	32'569	63'495	156'401
Accumulated Depreciations				
Balance 31.12.2024	-17'644	-7'267	-9'524	-34'435
Depreciation expense	-12'369	-6'340	-6'349	-25'059
Balance 31.12.2025	-30'013	-13'608	-15'873	-59'494
Carrying amount				
at 31.12.2024	40'684	20'092	53'971	114'747
at 31.12.2025	30'323	18'962	47'622	96'907

CHF	IT hardware	Furniture	Office fit-in	Total
Cost				
Balance at 31.12.2023	-	-	-	-
Changeover FER	45'794	22'150	63'495	131'439
Balance 01.01.2024	45'794	22'150	63'495	131'439
Additions	12'534	5'210	-	17'743
Disposals	-	-	-	-
Balance at 31.12.2024	58'328	27'360	63'495	149'182
Accumulated Depreciations				
Balance at 31.12.2023	-	-	-	-
Changeover FER	-6'293	-2'664	-3'175	-12'132
Balance 01.01.2024	-6'293	-2'664	-3'175	-12'132
Depreciation expense	-11'351	-4'604	-6'349	-22'304
Balance 31.12.2024	-17'644	-7'267	-9'524	-34'435
Carrying amount				
at 31.12.2023	-	-	-	-
at 01.01.2024	39'501	19'486	60'320	119'307
at 31.12.2024	40'684	20'092	53'971	114'747

8 Other current liabilities

CHF	31.12.2025	31.12.2024
Current liabilities		
Social security insurance	14'297	
Employee expenses	2'767	-
VAT owed	19'182	617
Total	36'246	617

9 Accrued expenses and deferred income

CHF	31.12.2025	31.12.2024
Liabilities for withholding tax	54'771	59'602
Liabilities for social security insurances	156'175	92'462
Liabilities to pension fund	-	-
Liabilities for legal and consulting expenses	27'248	33'076
Other liabilities (i)	94'144	93'144
Total	332'338	278'284

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

10 Financial result

CHF	2025	2024
Interest income	113	-
Foreign currency exchange gains	128	140
Total finance income	241	140
Bank charges	-1'381	-745
Foreign currency exchange losses	-	-
Total finance expenses	-1'381	-745
Financial Result	-1'140	-605

11 Project and service expenses, fundraising expenses and administrative expenses

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

CHF	Project and services	Fundraising expenses	Administrative expenses
Personal	1'829'572	82'173	504'774
Direct project expenses	667'082	-	-
Total pass-through costs	1'121'500	-	-
Rental costs	46'649	2'095	12'870
Depreciation	18'972	852	5'234
Marketing expenses	-	27'681	-
Insurance	-	-	11'095
Travelling expenses	-	-	19'961
Transport costs	-	-	7'446
Admin and IT expenses	-	-	157'092
Total expenses according to ZEWO classification 2025	3'683'775	112'801	718'472
Personal	1'558'202	44'713	402'413
Direct project expenses	658'746	-	-
Total pass-through costs	1'263'270	-	-
Rental costs	44'456	1'276	11'481
Depreciation	17'331	497	4'476
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 ZEWO classification 2024	3'542'004	66'969	573'458

11 Project and service expenses, fundraising expenses and administrative expenses

Reclassification of prior-year operational expenses

With effect from January 1, 2025, the Foundation refined its internal cost allocation methodology to achieve an even more accurate and economically appropriate presentation of operating expenses across its core functional areas: project activities, fundraising and administration. This adjustment has been implemented in accordance with Swiss GAAP FER 21 and ZEWO standards to further enhance the true and fair view of the Foundation's operational structure.

To maintain consistent period-over-period comparability, the prior-year figures for 2024 have been reclassified retroactively to reflect the updated allocation criteria.

This adjustment represents a pure structural reallocation within the expense positions in the income statement. It is a net-zero alignment with no impact on the total operating expenses or the profit and loss statement as a whole. Consequently, it has no effect on the annual result, fund accounting, or the organization's equity for both the 2025 and 2024 financial years.

The quantitative effects of this structural reclassification on the 2024 statement of operations are detailed below:

Functional Expense Category	Expense type	2024 (as originally reported)	Reclassification	2024 (Reclassified)
Project and services	Personal	1'350'671	-207'531	1'558'202
Project and services	Rental costs	38'535	-5'921	44'456
Project and services	Depreciation	15'022	-2'309	17'331
Fundraising expenses	Personal	64'204	19'491	44'713
Fundraising expenses	Rental costs	1'832	556	1'276
Fundraising expenses	Depreciation	714	217	497
Administrative expenses	Personal	590'453	188'040	402'413
Administrative	Rental costs	16'846	5'365	11'481
Administrative	Depreciation	6'567	2'091	4'476
Total		2'084'844	-0	2'084'844

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	2025	2024
Rental payments	53'124	52'620
Total	53'124	52'620

Non-cancellable operating rental commitments

CHF	31.12.2025	31.12.2024
Within one year	53'304	53'124
Later than one year and not later than five years	213'216	212'496
More than five years	133'260	185'934
Total future minimum lease payments	399'780	451'554

13 Non-cash transactions

During 2025 and 2024, there were no non-cash investing and financing activities.

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

The compensation of the members of the Board of Foundation and the management is disclosed in accordance with the provisions of the Articles of Association of The Foundation and the provisions of Swiss GAAP FER 21. Compliance with the legal requirements pursuant to Art. 69b ZGB and the requirements of the cantonal foundation supervisory authority is reviewed annually. In doing so, we follow the principles of transparency, traceability and a purpose-oriented use of funds.

The compensation policy of the foundation aims to ensure fair and appropriate remuneration for the members of the board of foundation and the management. Particular emphasis is placed on transparency and economic efficiency in order to ensure that the funds are used primarily for the fulfillment of the foundation's purpose. Compensation takes into account the requirements of Swiss GAAP FER 21 and the regulatory requirements, including the guidelines of the relevant supervisory authorities.

Foundation board members serve in a voluntary capacity. Only effective expenses are reimbursed.

Management compensation	Year	Fixed compensation
Total compensation management	2025	234'775
Total compensation management	2024	226'605

The calculation is based on gross salary. To the Management only effective expenses are reimbursed.

15 Commitments and contingent liabilities

As at 31 December 2025, there was no open litigation or any other contingent liability outstanding (31 December 2024: none).

16 Off-balance

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

17 Subsequent

There were no significant events subsequent to 31 December 2025 as well as in the previous periods.

18 Performance

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