

Annual Report 2025



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Guiding principle

VISION

Development through education

The Limmat Foundation's vision is a world in which all people receive training that empowers them to shape their communities responsibly and for the good of all.

FOCUS

In its educational projects, the Limmat Foundation focuses on the training of trainers and the advancement of woman and children.

For the sake of readability, gender differentiation (e.g. male vs. female donors) is omitted in some places. What is discussed in a given context applies to all genders. This abbreviated form of language is for editorial reasons only and does not imply any value judgement.



Cover picture: Project «Cefim», Bolivien

MISSION

From donors to beneficiaries: bridging worlds since 1972

The Limmat Foundation enables donors to realize their philanthropic ideas and projects by supporting local partners in providing quality education to people in need.

VALUES

Christian values such as solidarity, justice, peace, human dignity and family values play an important role in the work of the Limmat Foundation.

Imprint

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Image film

Looking back – looking ahead: the strength of the present

The annual report invites us to reflect on the past year and to pause for a moment. Thanks to the generous support of our donors, we were able to implement significant projects together with our local partners, establish a new sub-foundation and receive further contributions. In short, we continued to advance our core activities. As an umbrella foundation, we look back with gratitude on what has been achieved and on the strong collaboration that sustains us.

However, we do not focus solely on what has been possible within a single year, but also on what endures. We think in generations rather than calendar years. The projects of our local partners, partnerships and ideas are part of an ongoing process. They grow, evolve and unfold an impact that extends far beyond the present moment.

The Limmat Foundation is committed to acting sustainably and to making the impact of each project measurable for its beneficiaries. Our vision of a world in which all people have access to education and can actively shape their communities responsibly guides our daily actions.

In 2025, we specifically fostered alliances between local partners so that they can learn from one another and share their expertise. This initiative not only strengthens collaboration but also increases the reach of individual projects and promotes synergies within philanthropy.

Together, we are becoming increasingly successful in building bridges – bridges that empower people to shape their own future independently and sustainably.



Elisabeth András
President



François Geinoz
Executive Director

Global support to beneficiaries

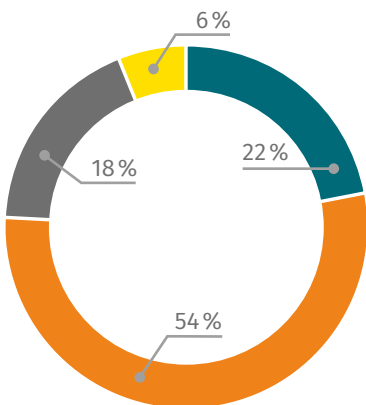
PROJECT VOLUME 2025
CHF 4,899,000



CONTRIBUTION BY TYPE OF PROJECTS

Total: CHF 4,899,000

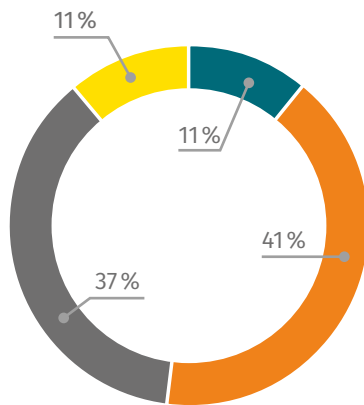
- Educational project
- Vocational training and training of trainers
- Care of people in need
- Health Care



BREAKDOWN OF BENEFICIARIES BY TYPE OF PROJECT

Total Beneficiaries: approx. 11,000
Share of women: 59%

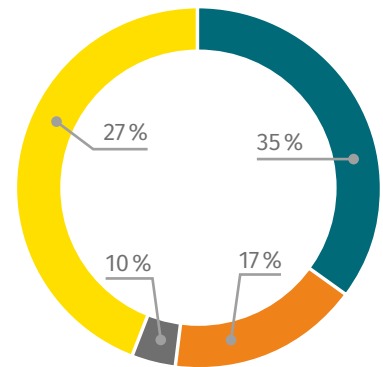
- Educational project
- Vocational training and training of trainers
- Care of people in need
- Health Care



SOURCE OF FUNDING FOR PROJECTS

(only projects supported by donations)
Total approx. CHF 14,028,000

- Limmat Foundation CHF 4,899,000
- Local partners approx. CHF 2,347,000
- Official Development Assistance (ODA) approx. CHF 635,000
- Others approx. CHF 6,147,000



COLOMBIA

Perspectives through education: career opportunities for young people

Through this project, the Limmat Foundation, together with its local partner Fundación Corazón de Caña, supports young people from socially and economically disadvantaged communities. The aim is to provide them with vocational training and new future prospects through scholarships. In addition to technical and vocational education, the programme also includes measures to strengthen social skills and support during the transition into internships and income-generating opportunities. Collaboration with educational institutions, local organisations and companies creates a network that facilitates young people's entry into training and the labour market.



Graduation ceremony



Juan David Hurtado Ruiz with his family after the certificate presentation



«Thanks to the project, I was able to start a high-quality education and finally found a clear path for my future. This experience helped me turn the pain of losing my father into motivation. Today, I'm in my final semester and very proud to be one of the best students in my class.»
NATALIA SANCHEZ CARDONA, project participant

MILESTONES

Stable training groups

The organisation of training groups was improved, enabling scholarship holders to complete their training consistently. They also participated in workshops designed to strengthen social and personal skills.

Expansion of project reach

New partnerships and additional scholarship programmes increased the number of supported young people. Additional communities were included, allowing more young people access to vocational education. The project expanded to four new communities and 35 additional participants in the scholarship programme.

New internship opportunities in the agricultural and sugar industries

In cooperation with companies in the sugar and agricultural sectors, new internship opportunities were created. A standardised cooperation model between companies, training institutions and participants facilitates integration into practical work placements. Around 25 per cent of participants who run small businesses, either individually or within their families, received targeted support.

PROJECT COSTS

LIMMAT'S CONTRIBUTION

(2025-2026)

CHF 222,000

CHF 42,000



MADAGASCAR

CERES – Education as a turning point for Madagascar

In rural regions of Madagascar, access to education remains severely limited. **CERES supports around 490 children and young people each year** in five villages in the Haute-Matsiatra region as well as in Fianarantsoa. The programme goes far beyond providing school places: fully

equipped boarding facilities, structured academic support and intensive personal mentoring enable students not only to remain in school but also to grow and realise their potential. Personal development, career orientation and a sense of community are key elements of CERES. At the same time, cooperation with teachers, schools and families strengthens the entire educational environment.



School lesson with tablets



« Thanks to CERES, I was able to continue my education. The personal development workshops helped me understand myself better, manage my emotions and strengthen my confidence. Career guidance helped me define my future plans. My message is: <Believe in yourself, keep your dreams in sight. With courage and perseverance, anything is possible.> »

TIANDRAINY LÉONARDINE TSIALONINA,
former participant

MILESTONES

High completion rate

81 per cent of CERES students completed compulsory education in 2025, significantly above the national average of 38 per cent.

Continuity and motivation

Intensive support significantly reduced school drop-out rates.

Family involvement

Through regular parent-teacher meetings, individual support and community-based activities, family involvement was specifically encouraged. Around 400 parents played an active role in supporting their children's educational pathways, leading to significantly improved learning outcomes. Close cooperation between families and schools creates a supportive environment for children's long-term development.

Personal development and future orientation

Workshops on self-confidence, autonomy and career planning prepared young people for further education as well as employment.

PROJECT COSTS

CHF 800,000

LIMMAT'S CONTRIBUTION

CHF 349,000



BRAZIL

Digital skills in the classroom: new learning pathways in Brazil

This project integrates computer science into existing school subjects such as history and geography. The aim is to equip students with fundamental digital skills without introducing an additional subject. Instead, teachers are trained to embed computational concepts into their regular lessons.



Pupils enjoying their lessons.

The programme is implemented by the Transformative Learning Technologies Lab at Teachers College, Columbia University, and targets lower secondary school teachers in public schools in Brazil. Through training and collaborative lesson development, teachers learn to integrate computational methods into social science topics and develop new forms of learning.



« Thanks to this project, my students and I developed a learning space that I hadn't had before. I think that was very beneficial because it opens up possibilities and paths for development – also for me as a teacher. »

DAVI AIRES, social studies teacher



A classroom situation with pupils during a lesson

MILESTONES

Expansion of the pilot to new regions

The programme was extended to teachers in seven additional cities, enabling testing across diverse educational contexts.

Increased classroom reach

The number of participating students grew from around 400 in 2024 to over 600 in 2025.

International academic recognition

Project outcomes were presented in 2026 at the annual meeting of the International Society of the Learning Sciences in Helsinki.

Outlook

The programme will continue to be developed and expanded to additional schools, municipalities and federal states in Brazil to enable broader implementation within the public education system.

Results

- 16 trained teachers
- 22 participating classes
- 616 students reached
- 4 developed and tested teaching units (combination of computer sciences with social studies)
- 8 participating cities in Brazil

PROJECT COSTS

CHF 89,000

LIMMAT'S CONTRIBUTION

CHF 89,000

Excerpts from further projects

Limmat's contribution in CHF

DEMOCRATIC REPUBLIC OF THE CONGO

74,000

Life-saving dialysis

In 2025, the new haemodialysis unit at Monkole Hospital was fully installed and commissioned. Following a testing phase, the first dialysis treatments began in July. By the end of September, 77 treatments had been carried out, and 12 patients had been treated, many travelling distances of up to 365 km. One doctor and four nurses received comprehensive training, while four technicians were trained in maintenance. At the same time, a Congolese doctor is continuing his nephrology specialisation in Senegal in order to lead the department in the long term from 2027 onwards. This marks a sustainable strengthening of kidney care services in Kinshasa.

SWITZERLAND

63,000

The following organisations were supported with projects in Switzerland in 2025:

- Foundation Just for Smiles
- Stiftung Gemeinsam im Alter
- Children with rare diseases – non-profit support association

BOLIVIA

35,000

Expansion of the dual vocational training model for women

The training model of CEFIM, which combines theoretical education with practical training in companies, strengthens the professional skills and employment opportunities of women in La Paz (Bolivia). In 2025, key progress was achieved: 180 women participated in the programmes, significantly more than originally planned. Training opportunities were expanded to include five dual specialisation courses in the hospitality sector and a professional qualification in elderly care. New pedagogical tools, coaching, soft skills training and dialogue processes with companies and public stakeholders on decent work further strengthened the programme. Overall, around 90 per cent of participants secured formal employment.

COLOMBIA

34,000

Supporting mothers and early childhood care

Through the project "Economía del Cuidado", Fundación Eugenio Mendoza strengthens entrepreneurial opportunities for mothers in Colombia while improving the quality of childcare for young children. In 2025, 100 mothers received comprehensive training and individual support, enabling all of them to enhance their childcare skills. Most developed concrete business models, leading to initial increases in income. At the same time, 1,680 children benefited from improved care. Tailored support, flexible working hours and the development of digital skills helped overcome challenges such as time constraints as well as digital barriers. The project demonstrates strong and sustainable integration within local communities.

VENEZUELA**34,000****Strengthening early childhood education**

The project “Transferencia Saberes” strengthens early childhood education in four regions of Venezuela by training caregivers, providing pedagogical support and involving families. In 2025, significant progress was achieved: 120 caregivers were certified and jointly supported nearly 1,000 children across 700 families in improved learning and care environments. Educational planning was systematised, and play, culture and individual support were further integrated. Families were actively involved in educational and nutritional practices. In addition, local implementation was strengthened and sustainable structures were established, ensuring long-term quality in early childhood care and laying the foundation for future expansion.

MEXICO**33,000****Education creates future opportunities**

The education programme of Centro Comunitario Santa Fe (CCSF) supports children, young people and adults in Mexico City with a wide range of services, from early childhood development to adult education. In 2025, nearly 900 people participated in the programmes, with 625 successfully completing their courses. Academic counselling was significantly strengthened and developed into a key tool for individual learning support, helping to improve motivation and academic performance. Another milestone was the launch of the second cohort of “Prepa CCSF”, offering young people a second chance to complete their schooling while strengthening life skills, career prospects and financial literacy. Additional workshops on topics such as artificial intelligence, job applications and financial planning further expanded the programme.

KENYA**30,000****New opportunities through practical training**

The project in Kilifi empowers women and children through practical training as well as the development of everyday skills. In 2025, three programmes were successfully implemented: within the programme “Fanikisha”, around 160 women completed training in entrepreneurship, budgeting, cooking and nutrition. Several participants started small businesses or found employment in the local service sector. In the programme “Tekeleza”, a similar number of students developed leadership and business skills and initiated their first entrepreneurial activities. The programme “Smartika Mimi” reached 236 pupils with training in hygiene, nutrition and personal responsibility. Many children improved their hygiene habits and actively promote cleanliness at school as well as at home.

GUATEMALA**28,000****Strengthening education**

In Guatemala, the project “Calidad Educativa”, implemented by local partner FUNDAP, works to improve learning conditions in primary schools. Through teacher training, parental education and improvements to school infrastructure, the quality of education is strengthened in the long term. Around 5,100 people benefit from this project, including 1,500 children, around 500 teachers and administrative staff, and over 3,000 parents. In 2025, significant progress was made: nearly 2,500 people completed training in reading, writing, mathematics, pedagogy and hygiene. Additional courses were launched in digital teaching, training of trainers and parental education programmes. Child-friendly sanitation facilities and improved access to water at several schools promote hygiene, strengthen children’s independence and support a calmer learning environment.

Conversation with Gerald Piunti



« Simply giving money and wanting to do good does not necessarily mean that good will come of it. »

Mr Piunti, you are an entrepreneur and have been connected with the Limmat Foundation for many years. Why did you decide to work with us?

At the Limmat Foundation, I saw that through its work and strong commitment, it succeeds in improving social structures. Young people from difficult backgrounds are able to develop further through educational projects. The Limmat Foundation evaluates the success of these initiatives through impact assessments. I got to know the entire team at the Limmat Foundation and saw the professionalism, dedication and humility with which they act. For them, the well-being of those in need comes first. That is how the Limmat Foundation won my heart.

You just mentioned impact assessment. Why is this an important part of project work for you?

At the Limmat Foundation, selected projects are evaluated for their positive social impact through impact assessments at the request of donors. The aim is to understand what a project actually achieves. That question is crucial for me as well. Simply giving money and wanting to do good does not necessarily mean that good will come of it. This approach has also convinced my son, who has since followed in my footsteps and now supports the projects of the Limmat Foundation through his company as well.

You have participated in the Esmeralda Charity Cup for many years. Where does your enthusiasm for this charity golf tournament, which has now been organised by the Limmat Foundation for 30 years, come from?

Playing golf is a great passion of mine, and I pursue it with a lot of enthusiasm. Being able to combine this sport with a social purpose creates important added value for me. Through my participation fee for the Esmeralda Charity Cup, I also contribute to the well-being of many children and young people in Colombia, who gain better opportunities in life as a result [editor's note: see page 12]. This thought brings me great joy and satisfaction.

In addition to your participation fee, you have often supported the street children's projects in Colombia with personal donations. Why is this important to you?

In 2014, my wife and I visited a school in Cali that is supported by the Limmat Foundation. A six-year-old schoolgirl asked me what my personal contribution to the well-being of the school was. That question touched me deeply and made me reflect. I learned that the world only changes for the better when people are willing to make a personal contribution.

You travelled to Colombia twice to see first-hand the projects you supported. What has stayed with you the most from these visits?

Colombia is a beautiful country with warm-hearted and committed people. At the same time, the social differences between rich and poor are immense. What impressed me most was how successfully the project partners of the Limmat Foundation involve local supporters. As a result, the initiatives are carried forward and strengthened in the long term by regional stakeholders. The Limmat Foundation plays an important bridging role in this process by connecting donors with beneficiaries.

BIOGRAPHY

Gerald Piunti grew up in Thalwil on Lake Zurich and now lives in Rüslikon. After completing an insurance apprenticeship with Zurich, he studied insurance management at the ZHAW and went on to obtain a Master's degree in Finance. Gerald Piunti is the owner of Piunti Partner AG. The 67-year-old spends his free time mountain climbing and on ski tours.

SUB-FOUNDATION PROF. HANS WAGNER

The first exhibition of the Sub-Foundation Prof. Hans Wagner was inaugurated with a ceremonial vernissage at the headquarters of the Limmat Foundation. Following the welcome address by François Geinoz, Executive Director of the Limmat Foundation, art historian Marta von Gleichenstein paid tribute to the work of Prof. Hans Wagner in her laudatory speech. The opening was accompanied musically by Jonas Krebs, who performed on Prof. Wagner's Baroque violin dating from 1725.

The exhibition provided a multifaceted overview of Prof. Wagner's work, showcasing portraits, still lifes and landscapes that highlighted the diversity and expressive power of his artistic output.

In addition to the exhibition, informational events and guided tours were offered. The exhibition received very



positive feedback and made it possible to introduce Prof. Wagner's works to a wider audience.

GUIDED TOURS OF THE EXHIBITION BY KARL LUKAS HONEGGER

Over the past year, Thomas Buck, an employee of the Limmat Foundation, led six guided tours through the exhibition of artist Karl Lukas Honegger. The tours were organised by the Fluntern neighbourhood association.

The permanent exhibition of the versatile painter and sculptor Karl Lukas Honegger (1902–2003) offered participants deeper insights into his sculptures, drawings, paintings and ceramics. In addition, Thomas Buck shared many authentic stories from the artist's life. Having worked with Honegger during his lifetime, he developed a close connection to the artist and his work.

SUB-FOUNDATION GAIO

In 2025, the Sub-Foundation Gaio was established. Its focus lies on projects in the social and education sectors that create new opportunities for disadvantaged people and sustainably improve their life prospects. Gaio supports initiatives both in Switzerland and in Italy. With its establishment, it strengthens the shared commitment to social responsibility and promotes education as a key driver of societal development.

16TH WORKSHOP FOR UMBRELLA FOUNDATIONS

At the 16th workshop for umbrella foundations, more than 20 foundations came together to exchange views on the topic "Umbrella Foundations – Participation of Donors". The event was organised by the Limmat Foundation in cooperation with proFonds, with the Institute VMI kindly providing the venue.

At the outset, François Geinoz presented Alexander Bächtold's master's thesis on cost structures of umbrella foundations compared to independent charitable foundations. Further contributions explored the participation of donors from both practical and legal perspectives. In the afternoon, the focus was on the results of a survey among Swiss umbrella foundations and on questions regarding the integration of charitable foundations into an umbrella foundation.

30th Esmeralda Charity Cup

In 2025, the 30th anniversary of the Esmeralda Charity Cup (ECC) was celebrated with a festive finale. In excellent weather conditions at GC Wylihof, most participants played at least to their handicap and gathered in high spirits for dinner. Many then continued the celebration, dancing to the rhythms of the Colombian music group Joricamba.

A SUCCESS STORY

Since 1996, the Esmeralda Charity Cup has combined the game of golf with a lasting commitment to creating brighter futures for street children in Colombia. Over 30 years, around 15,000 players have taken part.

The tournament series has developed into an institution. Some participants decided to implement their philanthropic initiatives together with the Limmat Foundation. As a result, two sub-foundations and several funds were established under its umbrella, doubling the ECC's total proceeds to around CHF 7 million.



Children during a night-time street operation in Colombia, 1995

PROJECTS

All proceeds from the Esmeralda Charity Cup are invested directly in children's projects in Colombia. During the past 30 years, 60 projects have been implemented, benefiting nearly 50,000 children.

One such project is Saberes, which trains childcare providers to support young children. The Colombian government was so convinced by this initiative that the Instituto Colombiano de Bienestar Familiar now trains childcare providers nationwide using this model, investing several million US dollars. The know-how of Saberes has been transferred to Venezuela. Colombian companies have also been encouraged to contribute financially to support the successful implementation of projects.



Project Saberes: childcare providers with children

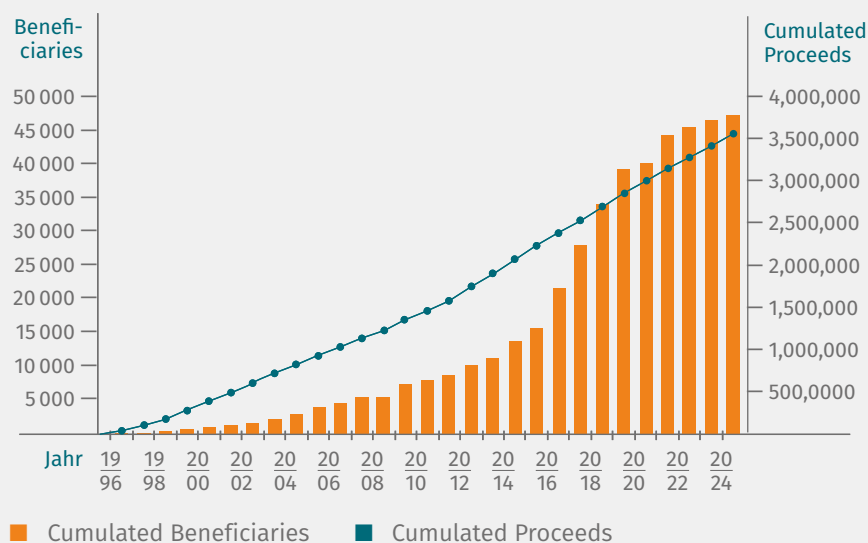
WINNERS ECC 2025

Susanna Skoupy and René Sigrist won first prize with 46 net points. As ambassadors of the Limmat Foundation, they will travel to Colombia in 2026 to visit supported children's projects and take part in golf tournaments.



Performance by the Colombian band Joricamba at the final

BENEFICIARIES AND PROCEEDS ECC 1996–2025



46 835

CHILDREN

60

PROJECTS

3,511,000

CHF

BENEFICIARIES

While fewer children now live on the streets, many still grow up in poverty and without access to education. Although there is still a need to fund children's projects in Colombia, the overall picture is largely positive: thanks to the dedication of the Esmeralda golfers, many former street children are now well integrated into society. Jefferson Borja is one such example. He now works as a music teacher, conductor and educator.

« What I am most grateful for in the programme "Bosconia" is life itself. They saved my life. Without it, I would probably no longer be alive, as the path I was on would have led to disaster. »

JEFFERSON BORJA, Musiklehrer und Erzieher

Dentist Nelsy Blaser Mayorga, originally from Colombia, volunteered with Servicio Juvenil, treating the teeth of street children. After marrying a Swiss golfer, she was delighted to discover that through the Limmatt Foundation and the ECC she could continue supporting these children. For her, participating in the ECC is also a connection to her home country.

SPONSORS

Without its main sponsors, the Esmeralda Charity Cup would not have become Switzerland's longest-running charity tournament. Over its 30-year history, several banks have supported disadvantaged children in Colombia while offering their clients in Switzerland a professionally organised golf event.

For the past 13 years, the ECC has been organised in cooperation with Bank J. Safra Sarasin. Additional sponsors in 2025 included Profidata, Zurich Piunti Partner, Macam and Spectralwaves. Co-sponsors also play an important role by providing the attractive prizes awarded to participants. In 2025, these included Apart, Artigiano, Athison, Biokosma, Château de Gensac, GolfLeader, Golfers Paradise, Lindt, Lerros, Paul Mitchell, Piumelli, PKZ, Sensolar, Snow Pearl, Victorinox, Villiger and Wein & Sein.



Nelsy Blaser Mayorga plays golf and uses her entry fee to support disadvantaged children in her home country of Colombia.

Organisation

UMBRELLA FOUNDATION

The Limmat Foundation is an independent umbrella foundation (foundation of foundations). In the reporting year 2025, it united 21 sub-foundations and 48 earmarked funds. The sub-foundations each have their own boards which decide on the projects to be supported.

LIMMAT FOUNDATION NETWORK

The Limmat Foundation works with professional local partners in implementing educational and social projects. If necessary, it cooperates with international foundations and NGOs to finance the projects.

The Limmat Foundation is a member of **proFonds**, the umbrella organisation of charitable foundations in Switzerland. François Geinoz, Executive Director of the Limmat Foundation, is also the President of proFonds.

PROJECT CENTRE

The Limmat Foundation's project centre has central infrastructure that serves as a service centre for all projects. It administers the umbrella foundation, manages the projects, and has its own capital. As at 31st of December 2025, the Limmat Foundation had 7.0 fulltime equivalents (FTE).

DONATION ACCOUNT OF THE LIMMAT FOUNDATION

Recipient: Limmat Stiftung Zürich

Bank: PostFinance

IBAN: CH36 0900 0000 8001 0060 3

BIC: POFICHBEXXX



Bank-QR-Code



Foundation Board of the Limmat Foundation



Team of the Limmat Foundation

FOUNDATION BOARD

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Dr. iur. Tina Huber-Purtschert
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TEAM

Juan Alarcon, Esmeralda Charity Cup
Thomas Buck, Karl Lukas Honegger Patronage
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 Sub-Foundations
Isabel Probst, Director of Partnerships
 (Member of the Management Board)
Beatrice Thelen, Esmeralda Charity Cup
Ana von Bock, Partnerships

PATRONAGE COMMITTEE

The following personages belong to the Patronage Committee of the Limmat Foundation, whose membership is a sign of sympathy and support for the Foundation and its work:

Jeroo Billimoria, founder of Child Helpline International, One Family Foundation and co-founder of Catalyst 2030
Maria Del Rosario Carvajal, former president of Fundación Carvajal, Colombia
Prof. Luis Fernando Cruz, former Rector Universidad Libre, Colombia
Henri des Déserts, former banker
Dr. Cédric George, surgeon
Dr. Mark R. Hoenig, former member of the Board of Directors, Egon Zehnder International
Dr. Gabi Huber, former member of the National Council, FDP – Die Liberalen
Michel M. Liès, Chairman of the Board of Zurich Insurance Group AG
Dr. Arthur Loepfe, former member of the National Council, Die Mitte
H.K.u.H. Archduke Rudolf of Austria
Prof. Dr. Robert Purtschert, Director Emeritus of the Institute for Association, Foundation and Cooperative Management (VMI)
Yves Serra, Chairman of the Board of Georg Fischer AG
Susanna Tamaro, author
Pirmin Zurbriggen, olympic ski champion

Key data 2025

The annual financial statement of the Limmat Foundation (project centre as well as sub-foundations) was written and revised according to the recommendations of the Swiss GAAP FER 21.

The balance sheet and annual statement of operations of the sub-foundations will be provided on the donor's

demand. In the following, we publish a short version of the financial statements of the Limmat Foundation, divided by sub-foundations (incl. earmarked funds) and project centre (organisational capital). As the calculations are made with a higher level of numerical accuracy, it is possible that rounding differences may occur.

BALANCE SHEET

in 1,000 CHF

	Total 31/12/2025	Sub- foundations	Project centre	Total 31/12/2024	Sub- foundations	Project centre
Liquid assets and long-term deposits	8,724	7,256	1,468	7,772	7,089	683
Securities	113,126	102,126	11,000	102,370	92,137	10,233
Receivables and prepaid expenses	2,052	1,209	843	1,590	507	1,083
Receivables from sub-foundations		-209	209		-631	631
Current assets	123,902	110,382	13,520	111,732	99,102	12,630
<i>Real estate</i>	31,578	20,662	10,916	32,031	20,346	11,685
<i>Loans and participations</i>	11,988	11,988		12,373	12,373	
Non-current assets	43,566	32,650	10,916	44,404	32,719	11,685
Total assets	167,468	143,032	24,436	156,136	131,821	24,315
Short-term borrowed capital	348	220	128	545	210	335
Mortgages and loans	7,436	7,436		8,035	7,435	600
Provisions	14,160	12,630	1,530	9,453	8,323	1,130
Long-term borrowed capital	21,596	20,066	1,530	17,488	15,758	1,730
<i>Earmarked funds</i>	6,283	6,283		6,279	6,279	
Sub-foundations at January 1st	109,799	109,799		107,358	107,358	
Restricted capital	130	130		76	76	
Annual result of sub-foundations	6,534	6,534		2,140	2,140	
<i>Sub-foundations at December 31st</i>	<i>116,463</i>	<i>116,463</i>		<i>109,574</i>	<i>109,574</i>	
Total funds	122,746	122,746		115,853	115,853	
Project centre at January 1st	22,250		22,250	22,251		22,251
Annual result of project centre	528		528	-1		-1
Project centre at December 31st	22,778		22,778	22,250		22,250
Total liabilities	167,468	143,032	24,436	156,136	131,821	24,315

ANNUAL STATEMENT OF ACCOUNT

in 1,000 CHF

	Total 2025	Sub- foundations	Project centre	Total 2024	Sub- foundations	Project centre
Donations	4,303	4,287	16	2,330	2,311	19
Donations for earmarked funds	2,512	2,512		2,316	2,316	
Total project-based contributions	6,815	6,799	16	4,646	4,627	19
Reimbursement loans (projects) (a)	1,443	1,443		797	797	
Internal donations					12	-12
Total income for projects	8,258	8,242	16	5,443	5,436	7
Grants to projects	-1,776	-1,776		-1,574	-1,574	
Grants to projects (earmarked funds)	-3,168	-3,168		-1,948	-1,948	
Project management	-218		-218	-212	-26	-186
Total project costs	-5,162	-4,944	-218	-3,734	-3,548	-186
Loans to projects (a)	-1,117	-1,117		-2,183	-2,183	
Total expenses for projects	-6,279	-6,061	-218	-5,917	-5,731	-186
Result of foundation activities (incl. loans)	1,979	2,181	-202	-474	-295	-179
Human resources costs	-813	-19	-794	-838	-22	-816
Travel, representation and communication costs	-42		-42	-44		-44
Office and administration costs	-141	-1	-140	-135	-6	-129
Administration result	-996	-20	-976	-1,017	-28	-989
Financial earnings	219	219		262	258	4
Bank fees, commissions, deposit fees	-70	-69	-1	-76	-75	-1
Net market-value adjustment securities and currencies (b)	10,240	9,060	1,180	6,195	5,430	765
Real estate result	601	293	308	361	252	109
Investment result	10,990	9,503	1,487	6,742	5,865	877
Loans: interests and exchange rate adjustment	-116	-116		329	329	
Financial result	10,874	9,387	1,487	7,071	6,194	877
Other revenues	16		16	21		21
Annual result before allocation of funds	11,873	11,548	325	5,601	5,871	-270
Variations in earmarked funds	-57	-57		-717	-717	
Variations in provisions	-4,576	-4,176	-400	-4,431	-4,131	-300
Increase (decrease) in value adjustments loans	148	148		301	301	
Balancing payments (repayments) loans (a)	-326	-326		1,386	1,386	
Administrative expenses sub-foundations - project centre		-603	603		-569	569
Total allocation of funds	-4,811	-5,014	203	-3,461	-3,730	269
Annual result	7,062	6,534	528	2,140	2,141	-1

(a) Education projects are supported also by loans. The corresponding movements only have an effect on the balance sheet. In the present statement, the increase and decrease in loans are included to give a correct overview of the volume of projects.

(b) The financial earnings of CHF 2,286,483 and bank fees of CHF 449,534 of the internal portfolios are included in the market-value.

CHANGES IN CAPITAL

in 1,000 CHF

	Total	Total funds	Earmarked funds	Sub-foundations	Project centre	Borrowed capital
At January 1st	156,136	115,854	6,279	109,575	22,250	18,032
Founding capital	300	300		300		
Donations	6,816	6,800	2,619	4,181	16	
Contributions to projects	-4,944	-4,944	-3,168	-1,776		
Project-based management costs	-218				-218	
Result of foundation activities	1,654	1,856	-549	2,405	-202	
Administration result	-996	-20		-20	-976	
Financial result	10,874	9,387	313	9,074	1,487	
Other revenues	16				16	
Contributions to project centre		-603	-29	-574	603	
Internally fund transfers			269	-269		
Provisions, value adjustments	-4,428	-4,028		-4,028	-400	
Variation provisions, value adjustments and internal transfers	-4,428	-4,631	240	-4,871	203	
Total variation funds/ capital of project centre	7,420	6,892	4	6,888	528	
Variation borrowed capital						3,912
At December 31st	167,468	122,746	6,283	116,463	22,778	21,944

RETURN ON INVESTMENTS

	2025	2024
10-year average (CHF)	4.0 %	3.5 %
20-year average (CHF)	3.4 %	3.9 %
10-year average (EUR)	5.6 %	6.1 %
10-year average (USD)	6.5 %	4.4 %

In order to achieve a good average return in the long term, individual years with larger losses are accepted. In good years, a reserve for fluctuation in value is formed.

Efficiency report 2025: key data of projects

	2025	2024
Number of ongoing projects	70	73
Countries in which the Limmat Foundation has realized projects since 1972	88	88
Countries with ongoing projects	33	32

in 1,000 CHF

	2025	2024	5-year average
Contributions received	7,202	4,720	6,300
Loans repayed	1,443	797	1,900
Total income for projects	8,645	5,517	8,200
Contributions granted to projects*	-4,899	-3,482	-4,000
Loans granted to educational projects	-1,117	-2,183	-1,100
Total expenses for projects	-6,016	-5,665	-5,100

*without project costs of Karl Lukas Honegger patronage and Wagner (CHF 45,018)

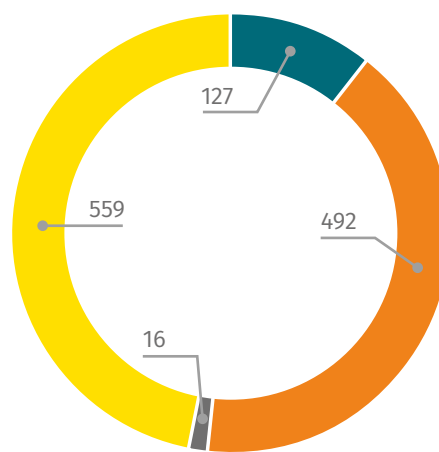
FINANCE OF ADMINISTRATIVE EXPENSES

- Contribution for project management by sub-foundations
- Contribution for asset management by sub-foundations
- External contributions
- Self-financed part by project centre of Limmat Foundation

In 2025, 52 per cent of all administrative costs were covered by sub-foundations and earmarked funds. Thanks to the organisational capital (project centre) of the Limmat Foundation, almost 47 per cent of the costs were self-financed.

5-year average

- The expenses for project management were 2.4 per cent of the project volume.
- For the asset management by the Limmat Foundation, the sub-foundations paid on average 0.4 per cent of the managed assets.



Total 1,194 (in CHF 1,000)

AUDIT REPORT 2025

The annual financial statement 2025 was reviewed by Caminada Revisions AG with a limited audit. Since 2004, the Limmat Foundation has prepared its annual financial statements in accordance with the principles of the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER 21), following the True and Fair View Principle. As one of the first non-profit organisations in Switzerland to use this standard, the Limmat Foundation has been dedicated to transparency and clarity in its financial reporting ever since.



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