



Terre des hommes - Helping
children worldwide -
Foundation
Lausanne

**Report of the statutory auditor
to the Foundation Board
on the consolidated financial statements 2025**



Report of the statutory auditor to the Foundation Board of Terre des hommes - Helping children worldwide - Foundation, Lausanne

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Terre des hommes - Helping children worldwide - Foundation and its subsidiary (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of operations, the consolidated cash flow statement and the consolidated statement of changes in funds and capital for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Foundation Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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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 consolidated financial statements

The Foundation Board is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Foundation Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Foundation Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Foundation Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Foundation Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

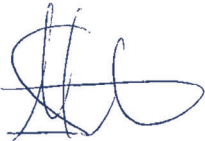
We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 83b para. 3 CC in conjunction with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Foundation Board, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers SA



Marc Secretan
Licensed audit expert
Auditor in charge



Yann Pasche
Licensed audit expert

Geneva, 24 April 2026

Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated statement of operations, consolidated cash flow statement, consolidated statement of changes in funds and capital and notes)

Financial report
of Terre des hommes

2025



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Terre des hommes

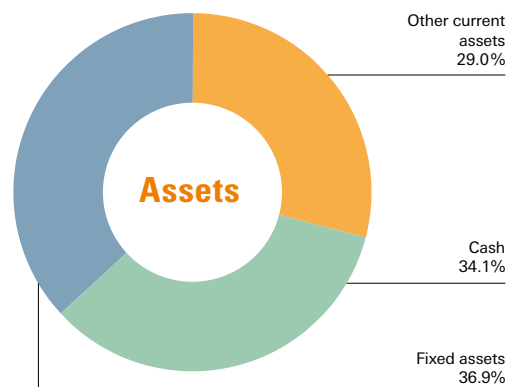
Helping children worldwide.

Financial report

Consolidated balance sheet as per 31 December 2025

Assets

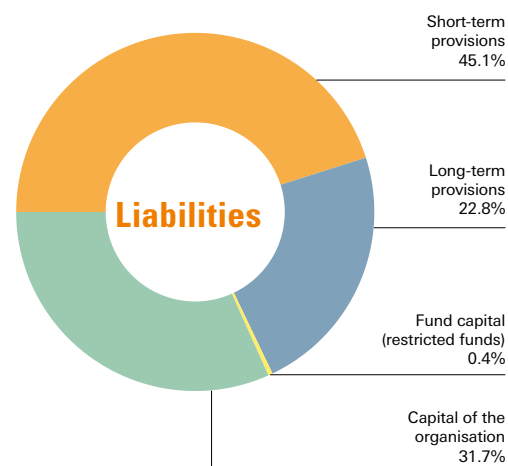
(in thousands of Swiss francs)	Appendix	2025	2024
Current assets		36,191	31,423
Cash	1	19,531	12,905
Securities	2	2,242	2,061
Receivables	3	1,165	1,299
Contribution receivables	4	10,255	12,206
Prepayments and accrued income	5	2,998	2,951
Non-current assets		21,169	26,630
Investment properties	6	20,750	26,071
Other fixed assets	6	227	260
Financial assets	7	192	298
Total		57,360	58,053



(Percentages of the total balance sheet)

Liabilities, funds and capital

(in thousands of Swiss francs)	Appendix	2025	2024
Current liabilities		25,873	30,752
Creditors	8	2,291	2,053
Funds received in advance	9	17,501	21,849
Accrued liabilities and deferred income	10	5,854	6,623
Short-term interest-bearing debts	11	228	228
Liabilities in the long term		13,059	12,368
Long-term interest-bearing debts	11	10,654	10,036
Long-term provisions	12	2,405	2,333
Fund capital (funds allocated)		230	230
Capital of the organisation		18,197	14,701
Paid-in capital		5	5
Tied capital	13	3,233	3,325
Free capital		14,959	11,371
Total		57,360	58,053



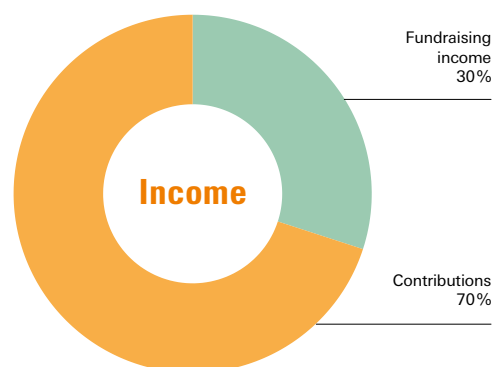
(Percentages of the total balance sheet)

Consolidated statement of operations 2025

Income

(in thousands of Swiss francs)	Appendix	2025	2024
General public fundraising		21,040	17,933
Periodic donations		2,410	2,329
Orange sale and Children's Rights Day		743	795
Non-periodic donations		1,520	1,489
Direct marketing		9,609	9,822
Legacies		6,758	3,498
Semi-institutional fundraising		6,751	6,543
Institutions and foundations		5,515	5,039
Sponsoring and companies		362	993
Swiss cantons		873	511
Total fundraising income		27,791	24,476
Contributions		63,506	73,668
Partner organisations TDHIF*		2,633	2,391
Swiss solidarity (Chaîne du Bonheur)		4,654	6,421
Swiss Government – SDC	18	13,166	13,308
Income abroad		20,920	23,792
Foreign governments and organisations		22,133	27,756
Miscellaneous income		326	17
Total		91,623	98,161
of which unrestricted funds		25,764	23,522
of which restricted funds		65,860	74,639

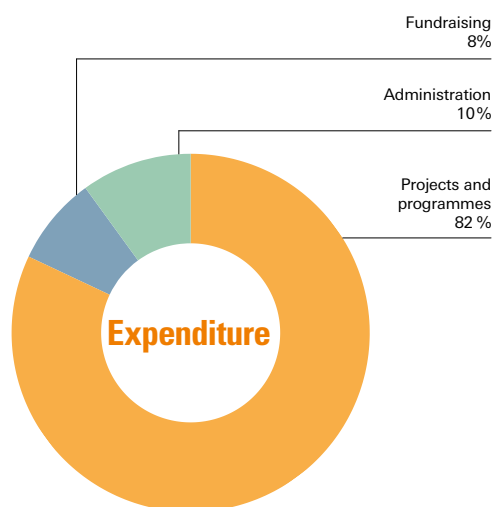
* Terre des Hommes International Federation



(Percentages of the total income)

Expenditure

(in thousands of Swiss francs)	Appendix	2025	2024
Projects and programmes abroad		73,487	80,978
Projects in West Africa		24,128	25,058
Projects in Europe		11,816	17,070
Projects in the Middle East and North Africa		21,362	23,258
Projects in Asia		12,483	10,194
Projects in Latin America		-	244
Programmes with thematic topics Switzerland		3,698	5,153
Fundraising and administration		16,325	18,970
Communication and Fundraising		7,071	7,274
Administration		9,254	11,696
Total Operating Expenditure	16	89,812	99,948
Operational Result		1,811	- 1,786
Financial result	14	-717	514
Financial income		484	900
Financial expenditure		- 1,201	- 386
Other results	15	2,404	175
Investment property income		1,173	1,301
Revaluation of investment properties		3,550	-
Loss (-) on sale of investment properties		-1,271	-
Expenses related to investment properties		-1,083	-415
Income & expenses on previous year & extraordinary ones		35	-711
Direct taxes		- 2	- 43
Annual Result before allocation/withdrawal to the organisation's capital		3,496	- 1,141
(+) Withdrawal from /(-) Allocation to allocated funds		-	-
Annual Result before Allocation to capital + Reserves		3,496	-1,141
(+) Withdrawal from /(-) Allocation to tied capital		92	42
(+) Withdrawal from /(-) Allocation to free capital		-3,588	1,099
Annual Result		-	-



(Percentages of the total expenses)

Cash flow statement 2025

(in thousands of Swiss francs)	Appendix	2025	2024	
Annual Result before allocation/withdrawal from the organisation's capital		3,496	-1,141	This statement is a summary of the sources of funds starting from the result of the Foundation and the itemised variations of the accounts. They reflect the sources and subsequent allocation of these funds and the resulting change in the cash position.
Depreciations		27	-	
Increase (-) / Decrease (+) receivables		134	623	
Increase (-) / Decrease (+) contribution receivables		1,951	-1,422	
Increase (-) / Decrease (+) prepayments and accrued income		-46	-458	
Capital loss (+) / Capital gain (-) on the sale of investment property	6	1,271	-	
Accounting revaluation of investment properties	6	-3,550	-	
Increase (+) / Decrease (-) creditors		238	-430	
Increase (+) / Decrease (-) funds received in advance		-4,348	-1,128	
Increase (+) / Decrease (-) in long-term provisions		73	-56	
Increase (+) / Decrease (-) accrued liabilities and deferred income		-769	1,396	
Cash flow from operation		-1,523	-2,616	
Investment (-) / Disposal (+) in fixed assets	6	5	-243	
Investment (-) / Divestment (+) of investment property	6	7,600	-	
Investment (-) / Divestment (+) in short-term stock market holdings		-181	-273	
Investment (-) / Divestment (+) in financial assets		106	-1	
Cash flow from investing activities		7,532	-516	
Increase (+) / Decrease (-) in interest-bearing long-term debts		618	-228	
Cash flow from financing activities		618	-228	
Increase (+) / Decrease (-) in Cash		6,626	-3,360	
Cash on January 1st		12,905	16,265	
Cash on December 31st		19,531	12,905	
Increase (+) / Decrease (-) in Cash		6,626	-3,360	

Statement of changes in funds and capital

(in thousands of Swiss francs)	Balance 31/12/2023	Allocation 2024	Transfers 2024	Withdrawal 2024	Balance 31/12/2024	Allocation 2025	Transfers 2025	Withdrawal 2025	Balance 31/12/2025
Fund capital (funds allocated)									
Europe reserve	113	16,814	256	-17,070	113	11,108	708 ^[1]	-11,816	113
Middle East and North Africa reserve	-	21,638	1,619	-23,258	-	19,107	2,255 ^[1]	-21,362	-
Africa reserve	115	23,988	1,071	-25,058	117	22,367	1,761 ^[1]	-24,128	117
Asia reserve	-	9,746	448	-10,194	-	11,721	762 ^[1]	-12,483	-
Latin America reserve	-	118	126	-244	-	-	- ^[1]	-	-
Reserve outside priority areas	-	515	-113	-402	-	347	-11 ^[1]	-336	-
Programme revenue at headquarters	-	1,819	-	-1,819	-	1,209	-	-1,209	-
Administrative cost sharing	-	5,271	-5,271	-	-	4,737	-4,737 ^[2]	-	-
Total Fund Capital	230	79,910	-1,865	-78,046	230	70,597	738	-71,335	230
Capital of the organisation									
Paid-in capital	5	-	-	-	5	-	-	-	5
Tied capital	3,367	203	56	-302	3,325	213	-56	-249	3,233
Severance payments	1,527	-	-	-	1,527	-	-	-	1,527
Mutual tax fund	658	203	-	-132	729	213	-	-171	771
Exchange rate risk	450	-	-	-	450	-	-	-	450
Innovation reserve	299	-	-	-143	156	-	-87 ^[3]	-69	-
Humanitarian Aid reserve	173	-	-	-26	146	-	-	-9	137
Securities fluctuation reserve	260	-	56	-	316	-	31 ^[4]	-	347
Free capital	12,470	18,048	1,809	-20,955	11,371	20,814	-682 ^[5]	-16,543	14,959
Capital of the organisation	15,842	18,251	1,865	-21,257	14,701	21,027	-738	-16,793	18,197

Explanations of 2025 transfers

^[1] KCHF 5,475 transferred from Free Capital of which KCHF 11 allocated from Reserve outside priority areas to cover Reserves allocated to projects.

^[2] KCHF 4,737 of Administrative cost sharing allocated to Free Capital.

^[3] KCHF 87 from the dissolution of the Innovation reserve allocated to Free Capital.

^[4] KCHF 31 allocated from Free Capital to Restricted Capital to increase the Securities fluctuation reserve.

^[5] KCHF 682 allocated to Fund Capital after deducting from the amount of KCHF 5,475 of Free capital as per point 1 the amount of KCHF 4,737 of Administrative cost sharing as per point 2 and the amount of KCHF 87 from the dissolution of the Innovation reserve as per point 3 and adding the amount of KCHF 31 Securities fluctuation reserve as per point 4.

Notes to the 2025 Consolidated Financial Statements

Principles of accounting and presentation

a) General remarks

The financial statements of the Terre des hommes – Helping children worldwide – Foundation («Terre des hommes») have been drafted in accordance with its statutes, the applicable provisions of the Swiss Civil Code (Article 69a) and the Code of Obligations and recommendations of Swiss GAAP FER (including FER 21). The statements comply with the requirements of the ZEWÖ Foundation (the Swiss Central Office for Charitable Organisations).

The consolidated financial statements are based on the annual financial statements of all consolidated entities on 31 December 2025 which were drawn up based on uniform principles. All consolidated entities have a fiscal year end of 31 December.

The consolidated financial statements are prepared on a historical-cost basis (using acquisition values) and presented in thousands of Swiss francs (KCHF). For this reason, there may be differences in totals due to rounding.

Some items in the 2024 financial statements have been adjusted in 2025 for comparative purposes.

The presentation and evaluation principles are the same as in previous fiscal years. There have been no significant changes in the hypotheses or estimations used in the annual financial statements.

The Council of the Foundation approved the consolidated financial statements of Terre des hommes at its meeting on 24 April 2026.

b) Scope of consolidation

The consolidated financial statements include the annual financial statements of all group entities in which Terre des hommes directly or indirectly holds 50% or more of the voting rights (principle of control). The real estate company Rumine-Lucinge C. S.A. with a head office in 1003 Lausanne is included in the consolidated financial statements under the global integration method. The company is entirely owned by Tdh.

There were no changes to the scope of consolidation during the 2025 fiscal year.

c) Principles of consolidation

In accordance with the global integration method, all assets and liabilities are included.

Capital consolidation is performed using the acquisition method. At the date of first-time consolidation, the assets and liabilities of newly consolidated subsidiaries are evaluated at fair market value. The goodwill resulting from this revaluation (the difference between the acquisition cost and net assets as evaluated at fair market value) is listed as an asset and amortised against profit on a straight-line basis over five years.

Claims, debts, income and expenditure between consolidated entities have been eliminated. Intragroup transactions have been carried out under market conditions.

d) Foreign currency conversion

Foreign currency transactions are converted at the rate of the first day of the month they are recorded.

Assets and liabilities held in foreign currencies as of 31 December in the balance sheet are converted into Swiss francs at the rates effective on 31 December. The results of these conversions are included in the financial result.

Notes to the 2025 Consolidated Financial Statements

e) Cash

Cash, postal accounts, domestic bank accounts and bank accounts abroad are shown in the balance sheet at their nominal value.

f) Securities

Securities are recorded on the balance sheet at their market value on the effective balance sheet date.

Investments are made in accordance with the investment regulations of Terre des hommes, first with the aim of retaining the value, and further to obtain an acceptable return with respect to the market situation. A reserve has been created for fluctuations in securities to compensate for possible future losses in their value.

g) Prepayments and accrued income

Receivables prepayments and accrued income are shown at their nominal value, after deducting corrections to reflect the recoverable amount.

h) Investment properties and other fixed assets

Investment properties appear in the balance sheet at their market value using the Discounted Cash Flow (DCF) method, calculated by a property expert. The other fixed assets appear in the balance sheet at their acquisition cost less deduction of depreciation calculated according to a linear depreciation method:

Machinery, vehicles and equipment	3 years
Computer equipment	3 years
Fixed assets abroad (1)	Direct amortisation

- 1) Terre des hommes uses equipment and vehicles as part of its projects abroad; such equipment and vehicles are accounted for as expenses upon acquisition, and are therefore not capitalised in the balance sheet. This situation is justified by the uncertain contexts and difficult conditions in which Terre des hommes, operates, which makes it difficult to ascertain their useful life, which is generally short, and any residual value.

i) Financial assets

Financial assets are entered in the balance sheet at acquisition value, taking into account any necessary adjustments.

j) Provisions

Provisions are created when there is a probable cash outflow resulting from a past event for which the value and/or term is uncertain but can reliably be estimated. These provisions are considered short-term if the estimated use is less than twelve months, or long-term if the use is more than twelve months.

k) Revenue recognition

General public fundraising

Revenues from general public fundraising are recognised when there is certainty that they were earned by Terre des hommes. They are counted as unrestricted funds, unless otherwise specified by the donor. Funds that were not used at year-end are listed under **Fund capital** on the balance sheet.

Notes to the 2025 Consolidated Financial Statements

Financing contracts

Income from financing contracts with donors (governments, foundations, cantons, companies and other bodies) is listed as income in the year the expenditure being financed was incurred.

Funds received for a specific project, which have not been used at the book closing date and will continue to be used in the coming years and for which there are contractual provisions specifying the possibility of returning the asset to the donor, are recorded as liabilities in **Funds received in advance**.

Funds not received for a specific project for which the financed expenditure is committed at the book closing date, are recorded on the balance sheet as **Contribution receivables**.

The part of the funds to be received for the signed financing contracts and covering future periods are referred to as **Conditional assets** in footnote 4.

The related budgetary obligations are considered as contingent liabilities.

Legacies

The accepted but unrealised products of legacies and bequests are considered contingent assets. They are recognised as income when they can reliably be estimated and Terre des hommes formally acquires them.

Other revenues

All other revenues received without particular mention are allocated to non-affected funds. In case of non-utilisation, the balance is assigned to Free capital.

l) Valuations of contributions in kind

Contributions in kind of goods and services received are valued at the lowest market price. Volunteer work contributions in Switzerland are valued at CHF 25.- per hour and only appear in the annex.

m) Taxes

The Terre des hommes Foundation is subject to VAT from 1 January 2010 but is exempt from direct taxes on income by a decree of 2 February 2017. This decision is not subject to any condition. The Rumine – Lucinge C. S.A. company is subject to direct tax. The rate applied is 14%.

Notes to the 2025 Consolidated Financial Statements

Comments on financial statements

Amounts in tables presented in thousands of Swiss francs

1) Cash

	31/12/2025	31/12/2024
Cash	7	10
Post cheque accounts	2,225	457
Banks	11,157	5,978
Total cash at Headquarters	13,389	6,445
Cash	176	179
Banks	5,966	6,281
Total cash abroad	6,142	6,460
TOTAL	19,531	12,905

2) Securities

	31/12/2025	31/12/2024
Publicly traded securities	2,242	2,061
TOTAL	2,242	2,061

3) Receivables

	31/12/2025	31/12/2024
Receivables at Headquarters	143	238
VAT receivables	144	133
Receivables abroad	879	929
TOTAL	1,165	1,299

4) Contribution receivables

	31/12/2025	31/12/2024
SDC (Swiss Confederation)* contributions	1 171	519
Donors	6,926	9,646
Donors abroad	2,158	2,041
TOTAL	10,255	12,206

*Swiss Development and Cooperation

Contribution receivable (conditional assets)	31/12/2025	31/12/2024
2025	-	46,770
2026	49,743	21,271
2027	11,341	2,781
2028	4,190	46
2029	1,925	-
TOTAL	67,198	70,868

Notes to the 2025 Consolidated Financial Statements

5) Prepayment and accrued income

	31/12/2025	31/12/2024
Prepaid expenses	2,697	2,927
Withholding taxes	301	24
TOTAL	2,998	2,951

6) Fixed assets

	Investment properties		Other fixed assets	
	2025	2024	2025	2024
Net accounting value on 1 January	26,071	26,071	260	17
Acquisition values				
Balances on 1 January	26,071	26,071	4,502	4,259
Additions	-	-	-	243
Outflow	- 8,871	-	- 5	-
Revaluation	3,550	-	-	-
Balance on 31 December	20,750	26,071	4,497	4,502
Accumulated depreciation				
Balances on 1 January	-	-	- 4,242	- 4,242
Depreciation	-	-	- 27	-
Revaluation through the cancellation of depreciati	-	-	-	-
Balance on 31 December	-	-	- 4,269	- 4,242
Net accounting value on 31 December	20,750	26,071	227	260

Investment properties ⁽¹⁾

Detailed information on investment properties	Net accounting values on 31/12/2025	Net accounting values on 31/12/2024
Le Mont sur Lausanne	-	8,860
Work in progress Mont-sur-Lausanne	-	11
Chaumière 08, Lausanne	3,900	3,430
Chaumière 12, Lausanne	4,870	4,170
Lucinge 12, Lausanne	11,980	9,600
TOTAL	20,750	26,071

⁽¹⁾ The total acquisition value of investment properties is KCHF 7,820.

Other fixed assets

Detail of other fixed assets	Net accounting values on 31/12/2025	Net accounting values on 31/12/2024
Other fixed assets	227	260
TOTAL	227	260

Notes to the 2025 Consolidated Financial Statements

7) Financial assets*

Details of financial assets	Net accounting values on 31/12/2025	Net accounting values on 31/12/2024
Deposits and guarantees	192	298
TOTAL	192	298

* Financial fixed assets are carried in the balance sheet at acquisition cost, taking into account any necessary value adjustments.

8) Creditors

	31/12/2025	31/12/2024
Creditors at Headquarters	1,395	1,327
Creditors abroad	895	726
TOTAL	2,291	2,053

9) Funds received in advance

	31/12/2025	31/12/2024
SDC (Swiss Confederation)* funds received in advance	2,200	2,936
Funds received in advance from other donors	12,647	15,814
Funds received in advance abroad	2,654	3,100
TOTAL	17,501	21,849

* Swiss Development and Cooperation

10) Accrued liabilities and deferred income

	31/12/2025	31/12/2024
Accrued liabilities Headquarters	2,530	3,062
Accrued vacation not taken	751	772
Accrued liabilities abroad	2,573	2,789
TOTAL	5,854	6,623

11) Interest-bearing debts

	31/12/2025	31/12/2024
Short-term interest-bearing debts (maturity < 1 year)	228	228
Long-term interest-bearing debts (maturing in 1-5 years)	10,654	10,036
Long-term interest-bearing debts (maturing in > 5 years)	-	-
Total Interest-bearing debts	10,882	10,264

Notes to the 2025 Consolidated Financial Statements

Assets pledged as collateral for liabilities and assets with reservation of title

	31/12/2025	31/12/2024
Accounting value – Lucinge 12, Lausanne	11,980	9,600
First mortgage certificate	6,000	6,000
Use of pledges	5,880	5,480
Accounting value – Budron C 8, Le Mont s/Lausanne	-	8,871
First mortgage certificate	-	5,675
Use of pledges	-	5,675
Accounting value – Chaumière 8, Lausanne	3,900	3,430
First mortgage certificate	2,200	2,200
Use of pledges	2,163	2,038
Accounting value – Chaumière 12, Lausanne	4,870	4,170
First mortgage certificate	2,600	2,600
Use of pledges	2,546	2,366
Accounting value – TOTAL	20,750	26,071
First mortgage certificate – TOTAL	10,800	16,475
Use of pledges – TOTAL	10,589	15,559

The rental income from all these properties is also assigned as collateral

12) Provisions

	Provision for deferred tax	Provision for institutional financing audit risk	Other provisions	Total
Net accounting value on 1 January 2025	1,670	549	114	2,333
Increase	-	-	78	78
Utilisation	-	- 5	-	- 5
Dissolution	-	-	-	-
Net accounting value on 31 December 2025	1,670	544	192	2,405

	Provision for deferred tax	Provision for institutional financing audit risk	Other provisions	Total
Net accounting value on 1 January 2024	1,670	604	114	2,389
Increase	-	-	-	-
Utilisation	-	- 56	-	- 56
Dissolution	-	-	-	-
Net accounting value on 31 December 2024	1,670	549	114	2,333

Notes to the 2025 Consolidated Financial Statements

13) Tied capital

Severance payments: an amount of KCHF 1,527 (2024: KCHF 1,527 is reserved to cover severance payments for staff in the event of the unscheduled shutdown of projects in Switzerland or abroad, as well as to meet a possible need for support from Human Resources at the end of the mission.

Mutual taxation fund: an amount of KCHF 771 (2024: KCHF 729) has been set aside to cover income taxes that expatriates may have to pay during their assignment.

Exchange rate risk: KCHF 450 (2024: KCHF 450) has been reserved to cover exchange rate differences for our cash reserves.

Innovation reserve: use of KCHF 69 (2024: KCHF 143) and release of the remaining balance of KCHF 87.

Humanitarian aid reserve: KCHF 137 (2024: KCHF 146) has been reserved to initiate actions or operations in humanitarian crises.

Reserve for fluctuations of securities: KCHF 347 (2024: KCHF 316) has been reserved to compensate for a possible future loss in the value of securities.

14) Financial result

	31/12/2025	31/12/2024
Interests	29	33
Realised exchange gains	62	196
Unrealised exchange gains	139	522
Financial income	254	149
Financial income	484	900
Financial charges	- 128	- 138
Interest on long-term loans	- 159	- 137
Interest on short-term loans	-	- 2
Realised exchange losses	- 305	- 63
Unrealised exchange losses	- 609	- 46
Financial expenditure	- 1,201	- 386
TOTAL	- 717	514

Notes to the 2025 Consolidated Financial Statements

15) Other results

	31/12/2025	31/12/2024
Rents, heating and ancillary costs	1,173	1,301
Investment property income	1,173	1,301
Gain on the revaluation of investment properties	3,550	-
Total Gain on the revaluation of investment properties	3,550	-
Loss (-) on the sale of investment properties	-1,271	-
Total Loss on sale of investment properties	- 1 271	-
Expenditures on investment properties	-1,083	- 415
Investment property expenditure	- 1 083	- 415
Extraordinary income	3	158
Extraordinary expenditure	- 177	- 410
Total Extraordinary income and expenses	- 174	- 252
Income from previous financial year	371	159
Expenditure from previous financial year	- 161	- 618
Total income and expenditure from previous financial year	210	- 459
TOTAL	2,404	175

16) Global costs broken down by cost type

	Projects and programmes abroad	Communication & fundraising	Administration	Total Costs 2025	Total Costs 2024
Direct project costs	28,525	20	21	28,566	33,568
Including Partner contributions	10,115	20	-	10,135	12,955
Human resource costs	36,320	2,932	7,120	46,373	50,312
Including Recruitment costs	18	-	52	70	50
Training expenses	166	-	110	275	343
Travelling expenses	1,591	39	112	1,742	1,686
Cost of operations	8,463	4,119	2,112	14,694	16,013
Including Cost of premises, insurance, vehicles	5,247	1	403	5,651	6,187
Administration and IT costs	2,574	2,852	1,661	7,087	8,071
Cost of fundraising campaigns	296	1,266	4	1,565	1,559
Depreciation	-	-	27	27	27
Non-operational costs & products	179	-	0	179	55
Total expenditure	73,487	7,071	9,253	89,812	99,948

This table shows the charges distributed by type of cost

Notes to the 2025 Consolidated Financial Statements

Global costs broken down according to the ZEWO method

	2025	2024
Operating expenditure	89,813	99,948
Direct project costs	75,020	83,055
Expenditure in the field	65,823	71,693
- Africa	22,677	21,977
- Europe	11,537	15,947
- Middle East and North Africa	20,214	21,914
- Asia	11,395	11,661
- Latin America	-	192
Management and programme costs	9,197	11,362
Costs to secure financing	5,962	6,092
Administrative costs	8,830	10,800
Administrative cost rate	9.8%	10.8%

This table shows the charges distributed according to the ZEWO method.

17) Contributions in kind

	2025	2024
Volunteering of the Council of the Foundation	7	35
Volunteering and Service from the activity of our Volunteer Groups	1,267	1,080
Total	1,274	1,114
% of operating revenue of the Foundation	1.4%	1.1%

18) Details on the contributions of SDC*

	2025	2024
Contribution to the development programme	7,160	8,000
Helvetas WaSH consortium	517	488
Contributions to projects	5,489	4,820
Total	13,166	13,308

* Swiss Development and Cooperation

Notes to the 2025 Consolidated Financial Statements

19) Payments to members of the executive bodies

Members of the Council of the Foundation are volunteers. They receive a fixed income for expenses related to meetings. In 2025, the 7 members of these bodies received a total of KCHF 21 (including KCHF 10 for the President) for expenses related to participation in 6 Council of the Foundation meetings (2024: KCHF 22 including KCHF 10 for the President).

The payroll of Tdh's six executives totalled KCHF 936 in 2025. (2024: KCHF 907)

20) Provident fund

On 31 December 2025, 107 Terre des hommes employees (2024: 131) were insured against the economic consequences of age, disability and death with the Fondation BCV deuxième pilier in Lausanne according to a defined contribution pension plan. The employer does not guarantee pension benefits. The pension plan is funded by contributions from the Terre des hommes Foundation and its employees. The employer contributions are accounted for in the period in which they were paid. The risks are covered by the Fondation Commune.

The benefits (assets) and economic commitments (liabilities), and pension expenses inherent in the pension plan are as follows:

	2025	2024
Coverage rate (source: AVENA 02.2026)	112.6%	109.1%
Terre des hommes share	None	None
Change compared to the previous year/difference recorded with effect on the result of the year	None	None
Pension expenses as part of staff costs, in KCHF	1,035	1,147

21) Employees

At the end of 2025, Terre des hommes had 2,078 employees, 101 of whom were in Switzerland (Lausanne and Zurich) and 1,977 (including 71 expatriates) in its delegations abroad.

By contrast, in 2024, Terre des hommes had 2,358 employees, 127 of whom were in Switzerland and 2,231 (including 62 expatriates) abroad.

22) Audit fees

	2025	2024
Audit services	130	130
Other services	4	53
Total	134	183