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To the General Assembly of
Vétérinaires Sans Frontières Suisse, Berne

Berne, 7. May 2026

Report of the statutory auditor on the limited statutory examination

As statutory auditor, we have examined the financial statements (balance sheet, statement of operations, cash flow statement, statement of changes in capital and notes) of Vétérinaires Sans Frontières Suisse for the financial year ended 31 December 2025. In accordance with Swiss GAAP FER the content of the performance report does not need to be audited by the statutory auditor.

The Board is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law and the association's articles of incorporation. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and do not comply with Swiss law and the association's articles of incorporation.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Master of Arts

Enclosures

- ▶ Financial statements (balance sheet, statement of operations, cash flow statement, statement of changes in capital and notes)

Balance sheet as of 31.12.

in CHF	Notes	2025	2024
<i>Assets</i>			
Cash	1	3 759 112	4 510 118
Receivables from goods and services	2	2 493 699	2 233 574
Other short-term receivables	3	9 179	7 804
Prepayments	4	263 310	273 503
Current assets		6 525 300	7 024 999
Tangible fixed assets	5	5 696	8 828
Non-current assets		5 696	8 828
Assets		6 530 996	7 033 827
<i>Liabilities and equity</i>			
Payables from goods and services	6	635 719	1 558 205
Short-term interest-bearing liabilities		500 000	500 000
Accrued liabilities	7	19 000	18 955
Short-term provisions	8	-	23 734
Current liabilities		1 154 719	2 100 894
Loan	9	10 000	20 000
Non-current liabilities		10 000	20 000
Fund capital	10	3 201 616	3 079 320
Tied capital		300 000	300 000
Free capital		1 555 840	1 323 610
Net income for the year		308 821	210 003
Organisation capital	11	2 164 661	1 833 613
Liabilities and equity		6 530 996	7 033 827

Statement of operations

in CHF	Notes	2025	2024
<i>Income</i>			
Project revenues	12	13 204 700	11 446 001
Donations	13	1 161 939	1 118 790
Membership fees		19 840	12 375
Contributions from projects		605 490	528 250
Sponsoring		40 301	44 780
Other revenue		-	9 322
Operating income		15 032 270	13 159 518
<i>Expenditure</i>			
Material, goods and services		(9 562 880)	(7 046 661)
Personnel expense	14	(3 603 200)	(3 402 190)
Other operating expense	15	(1 594 181)	(1 514 457)
Depreciation and amortisation	5	(2 108)	(14 399)
Operating expenses	16, 25	(14 762 369)	(11 977 707)
Operating result		269 901	1 181 811
Financial expense		(494 906)	(679 476)
Financial income		421 897	429 636
Extraordinary expense	17	(42 016)	(130 986)
Extraordinary income	17	41 116	163 716
<i>Other income</i>		(73 909)	(217 110)
Result before changes in fund capital		195 992	964 701
Utilization of fund capital		13 362 860	10 883 438
Allocation of fund capital		(13 225 031)	(11 613 136)
<i>Changes in fund capital</i>	18	137 829	(729 698)
Result before allocation to organisation		333 821	235 003
Utilization of organisation capital		28 831	140 319
Allocation of organisation capital		(53 831)	(165 319)
<i>Changes in organisation capital</i>	19	(25 000)	(25 000)
Net income		308 821	210 003

Cash flow statement

In addition to the balance sheet and the statement of operations the cash flow statement provides information on investing and financing activities as well as on the development of the financial situation of Vétérinaires Sans Frontières Suisse (VSF-Suisse).

in CHF	2025	2024
Cash as at January 1	4 510 118	2 631 249
Result before allocation to organisation capital	333 821	235 003
Depreciation and amortisation	2 108	14 399
Other non-cash (profits)/losses	(1 749)	332
Loss/(Gain) on disposal of fixed assets	-	2 183
Decrease/(Increase) receivables from goods and services	(260 125)	134 760
Decrease/(Increase) other short-term receivables	(1 375)	30 175
Decrease/(Increase) prepayments	10 193	(191 553)
Decrease/(Increase) accrued income	-	-
(Decrease)/Increase payables from goods and services	(922 486)	570 558
(Decrease)/Increase Short-term interest-bearing liabilities	-	(6 045)
(Decrease)/Increase accrued liabilities	45	(5 879)
(Decrease)/Increase short-term provision	(23 734)	594 936
(Decrease)/Increase fund capital	122 296	-
Cash flow from operating activities	(741 006)	1 378 869
Purchase of tangible fixed assets	-	-
Sale of tangible fixed assets	-	-
Cash flow from investment activities	-	-
(Decrease)/Increase loans	(10 000)	500 000
Cash flow from financing activities	(10 000)	500 000
Cash as at December 31	3 759 112	4 510 118
Change in cash	(751 006)	1 878 869

Statement of changes in capital

The statement of changes in capital shows the allocation, internal transfers, use, change in pre-financing and balance of funds from both fund and organisational capital. The fund capital represents funds earmarked for project implementation. The organisational capital represents unrestricted funds for use by the organisation.

in CHF	Balance 01.01.2025	Allocation	Internal transfers	Utilization	Change in Pre-financing	Balance 31.12.2025
Restricted funds Ethiopia	1 248 478	7 058 121	-	(7 151 698)	(143 966)	1 010 935
Restricted funds Kenya	334 568	451 791	-	(467 090)	4 991	324 259
Restricted funds Mali	308 192	1 938 932	-	(1 063 562)	56 056	1 239 618
Restricted funds Somalia	-	114 659	-	-	(113 807)	851
Restricted funds South Sudan	200 837	2 355 539	-	(2 731 007)	361 206	186 575
Restricted funds Ivory Coast	123 734	119 727	-	(253 222)	9 761	0
Restricted funds Togo	848 899	503 764	-	(1 217 950)	84 161	218 874
Restricted funds Chad	14 612	-	-	(16 336)	1 724	0
Restricted funds DEZA	-	682 500	-	(461 995)	-	220 505
Fund capital	3 079 320	13 225 031	-	(13 362 860)	260 125	3 201 616
Fund for extraordinary risks 1)	100 000	28 831	-	(28 831)	-	100 000
Fund for Organizational development 2)	200 000	-	-	-	-	200 000
<i>Tied capital</i>	<i>300 000</i>	<i>28 831</i>	<i>-</i>	<i>(28 831)</i>	<i>-</i>	<i>300 000</i>
Fund TVS GST AG 3)	346 000	25 000	-	-	-	371 000
Fund capital campaign 4)	73 830	-	-	-	-	73 830
Internally gen. unrestricted fund	785 844	-	210 003	-	-	995 847
Cumulated translation differences	117 936	-	-	(2 773)	-	115 163
<i>Free capital</i>	<i>1 323 610</i>	<i>25 000</i>	<i>210 003</i>	<i>(2 773)</i>	<i>-</i>	<i>1 555 840</i>
<i>Net income for the year</i>	<i>210 003</i>	<i>308 821</i>	<i>(210 003)</i>	<i>-</i>	<i>-</i>	<i>308 821</i>
Organisation capital	1 833 613	362 651	-	(31 604)	-	2 164 661

Statement of changes in capital

in CHF	Balance 01.01.2024	Allocation	Internal transfers	Utilization	Change in Pre-financing	Balance 31.12.2024
Restricted funds Ethiopia	691 670	4 626 036	-	(4 899 078)	829 849	1 248 477
Restricted funds Kenya	388 893	1 678 577	-	(656 409)	(1 076 493)	334 568
Restricted funds Mali	426 512	803 171	-	(862 910)	(58 581)	308 192
Restricted funds Somalia	101 640	524 188	-	(736 791)	110 963	0
Restricted funds South Sudan	143 761	1 983 121	-	(2 002 911)	76 865	200 837
Restricted funds Ivory Coast	282 566	160 331	-	(319 164)	-	123 734
Restricted funds Togo	299 187	1 087 011	-	(519 934)	(17 364)	848 899
Restricted funds Chad	49 862	50 700	-	(85 950)	-	14 612
Restricted funds DEZA	100 293	700 000	-	(800 293)	-	0
Fund capital	2 484 384	11 613 136	-	(10 883 438)	(134 762)	3 079 320
Fund for extraordinary risks 1)	100 000	140 319	-	(140 319)	-	100 000
Fund for Organizational development 2)	200 000	-	-	-	-	200 000
<i>Tied capital</i>	<i>300 000</i>	<i>140 319</i>	<i>-</i>	<i>(140 319)</i>	<i>-</i>	<i>300 000</i>
Fund TVS GST AG 3)	321 000	25 000	-	-	-	346 000
Fund capital campaign 4)	73 830	-	-	-	-	73 830
Internally gen. unrestricted fund	449 725	-	336 119	-	-	785 844
Cumulated translation differences	112 659	5 277	-	-	-	117 936
<i>Free capital</i>	<i>957 214</i>	<i>30 277</i>	<i>336 119</i>	<i>-</i>	<i>-</i>	<i>1 323 610</i>
<i>Net income for the year</i>	<i>336 119</i>	<i>210 003</i>	<i>(336 119)</i>	<i>-</i>	<i>-</i>	<i>210 003</i>
Organisation capital	1 593 333	380 599	-	(140 319)	-	1 833 613

1) This fund covers extraordinary risks, such as warlike and extraordinary events, as well as exchange rate losses.

2) This fund covers expenses related to organisational development

3) This fund is aimed at strengthening the treasury of VSF-Suisse and shall be used for pre-financing of last instalments related to projects

4) This fund shows all the donations to the capital campaign (duration of the campaign 2021 - 2025)

Notes to financial statement

Organisation

Mission

VSF-Suisse is committed to improve the well-being and resilience of vulnerable populations by promoting the health and productivity of their livestock within a sustainable environment.

The focus is primarily on the following activities:

- Development of a comprehensive animal health service and veterinary support in the poorest countries of the world.
- Improvement of food security and reduction of poverty by supporting the development of income generating activities in the livestock sector and by improving animal production.
- Support people in cases of natural and human made crises and emergencies, and improvement of disaster prevention.
- Reduction of the consequences of diseases, which can be transferred from animals to human beings (zoonoses), and improvement of food security.
- Capacity building in animal health, animal production, management of small enterprises, hygiene, prevention, promotion of village associations, management of natural resources.
- The sensitization of the Swiss public on the problems of peoples who nowadays make a living with livestock in developing countries.

The organisations development orientation is based on the rules as spelled out in the National laws on international development cooperation and humanitarian assistance (SR 974.0, 19.03.1976)

VSF-Suisse is actively engaged as much in development cooperation as in humanitarian aid, linked through the concept of NEXUS. Target groups are disadvantaged groups of people as for example widows with their families, refugees, and internally displaced people.

The objectives of the organisation (Statutes and Rules):

- Against Hunger and Poverty: VSF-Suisse is engaged in the fight against hunger and poverty in the world. Today, more than half a billion people worldwide live below the poverty line. Famine and chronic malnutrition of the population hinder the sustainable development of the concerned countries.
 - Animal Health – Human Nutrition – Control of Livestock Diseases and Zoonoses: The organisation contributes to education and research projects, development of technical and medical know how related to animal breeding and health, the improvement of human health through improved food safety as well as the prevention of diseases. Through the control of livestock diseases
-

such as rinderpest and zoonoses (diseases transmitted from animal to human being, e.g. Rabies and Tuberculosis), VSF-Suisse improves the health of the population.

- Disadvantaged, marginalized people – Development cooperation – Humanitarian Aid: Target groups are underprivileged populations in the poorest regions of the world regardless of nationality, race, belief, and political orientation. VSF-Suisse carries out development cooperation in poor countries and provides humanitarian assistance in regions affected by crises and emergencies.

Statutory source	By laws of 15 th June 2024		
Headquarter	Mühlenplatz 15, 3000 Bern 13, Switzerland		
Board	Hans Wyss	since 2023	(President)
	Pascale Wälti Maumier	since 2015	
	Hanspeter Steinlin	since 2018	
	Stefanie Graf	since 2019	
	Claudio Clematide	since 2021	
	Gregor Schmid	since 2022	
	Barbara Wieland	since 2025	
Executive Management	Flurina Derungs, Executive Director (from 01.07.2023) Vincent Hug, Programme Director, Deputy ED (from 01.04.2023) Jorge Pascual, Head of Finance & IT (until 31.12.2025)		
Statutory auditor	Ernst & Young AG, Schanzenstrasse 4A, 3001 Berne		

Accounting and reporting standards and principles

VSF-Suisse prepares its financial statements in compliance with the core accounting and reporting standards of Swiss GAAP FER (Framework and standards 1-6 of the Swiss accounting and reporting recommendations). As a Zewo (Swiss self-regulatory organisation for NPO) certified organisation it also complies with Swiss GAAP FER 21, the financial reporting standard for non-profit organisations.

The financial statements were approved by the board on 31.03.2026 and will be presented at the General Assembly on 19.06.2026.

Valuation

Liquid assets	Nominal value
Foreign currency	Exchange rate gains and losses are posted in the profit and loss statement.
Exchange differences	When calculating the individual balances there are inevitable differences that affect the calculated capital. The reasons are the following: Balance sheet: <ul style="list-style-type: none"> • Changes in the exchange rates since the previous valuation date (assets and liabilities).

- Movements between assets or liabilities during the reporting year, some of which are calculated at a certain valuation date, others are calculated based on historical rates, as well as some that have been calculated with different historical rates.

Statement of operations

- The converted annual profit is the balance of the converted incomes and expenditures whilst in the balance sheet it is calculated according to the rate at the valuation date.

Receivables	Nominal value								
Fixed assets	<p>Assets are evaluated at historical cost.</p> <p>Assets are being depreciated using the straight-line method over their expected useful lives at the following annual rates:</p> <table border="0"> <tr> <td>Motor vehicles</td> <td>25.0%</td> </tr> <tr> <td>Office equipment, furniture and fittings</td> <td>12.5%</td> </tr> <tr> <td>Field equipment</td> <td>50.0%</td> </tr> <tr> <td>Hard- and Software (EDP)</td> <td>30.0%</td> </tr> </table> <p>While preparing the financial statements, we identified that the opening and closing balances of fixed assets and their accumulated depreciation had been understated by CHF 4 571 each in the previous year. While the net values were correct, the gross values were too low. This has been corrected in the current financial statements, and the opening and closing balances are now accurately presented.</p>	Motor vehicles	25.0%	Office equipment, furniture and fittings	12.5%	Field equipment	50.0%	Hard- and Software (EDP)	30.0%
Motor vehicles	25.0%								
Office equipment, furniture and fittings	12.5%								
Field equipment	50.0%								
Hard- and Software (EDP)	30.0%								
Liabilities	Nominal value								
Loans	Nominal value								

Notes to the balance sheet

1 Cash

in CHF	2025	2024
Cash at hand	5 875	10 052
Postal account	198 980	613 722
Banks	3 554 257	3 886 344
Total	3 759 112	4 510 118

2 Receivables from goods and services

in CHF	2025	2024
Receivables donors Ethiopia	1 588 298	1 732 264
Receivables donors Kenya	42 342	37 351
Receivables donors Mali	56 056	-
Receivables donors Somalia	7 113	120 920
Receivables donors South Sudan	703 224	342 018
Receivables donors Ivory Coast	9 761	-
Receivables donors Togo	85 182	1 021
Receivables donors Chad	1 724	-
Total	2 493 699	2 233 574

3 Other short-term receivables

in CHF	2025	2024
Receivables Ethiopia	2 979	4 162
Social insurance	2 892	-
Deposits	3 308	3 642
Total	9 179	7 804

4 Prepayments

in CHF	2025	2024
Prepayments salaries	5 259	4 543
Prepayments Ethiopia	-	(93)
Prepayments Kenya	23 931	28 425
Prepayments Mali	169 387	149 678
Prepayments South Sudan	64 733	65 159
Prepayments Togo	-	25 791
Total	263 310	273 503

5 Tangible fixed assets

in CHF	Furniture & Appliance	IT	Vehicles	Total
<i>Gross values of cost</i>				
Beginning of the period 01.01.2025	8 129	8 296	72 646	89 071
Additions	-	-	-	-
Disposals	-	-	-	-
Foreign exchange differences	(1 004)	(764)	(8 970)	(10 738)
End of the period 31.12.2025	7 125	7 532	63 676	78 333
<i>Accumulated depreciation</i>				
Beginning of the period 01.01.2025	(8 129)	(8 296)	(63 818)	(80 243)
Systematic depreciation	-	-	(2 108)	(2 108)
Disposals	-	-	-	-
Foreign exchange differences	1 004	764	7 946	9 714
End of the period 31.12.2025	(7 125)	(7 532)	(57 980)	(72 637)
Net carrying amount 31.12.2025	-	-	5 696	5 696

in CHF	Furniture & Appliance	IT	Vehicles	Total
<i>Gross values of cost</i>				
Beginning of the period 01.01.2024	6 219	6 842	96 874	109 935
Additions	-	-	-	-
Disposals	-	-	(52 390)	-52'390
Foreign exchange differences	1 910	1 454	28 162	31 526
End of the period 31.12.2024	8'129	8'296	72'646	89'071
<i>Accumulated depreciation</i>				
Beginning of period 01.01.2024	(6 219)	(6 842)	(76 409)	(89 470)
Systematic depreciation	-	-	(14 399)	(14 399)
Disposals	-	-	50'207	50 207
Foreign exchange differences	(1 910)	(1 454)	(23 217)	-26'581
End of the period 31.12.2024	(8 129)	(8 296)	(63 818)	(80 243)
Net carrying amount 31.12.2024	-	-	8'828	8'828

6 Payables from goods and services

in CHF	2025	2024
Salaries payables	160 707	111
Social insurance payables	186 755	148 638
Payables Switzerland	129 426	235 330
Payables Kenya	80 897	269 352
Payables Ethiopia	47 080	861 180
Payables South Sudan	30 556	43 594
Payables Togo	298	-
Total	635 719	1 558 205

7 Accrued liabilities

in CHF	2025	2024
Audit	19 000	18 955
Total	19 000	18 955

8 Short-term Provisions

in CHF	Provision for Labour Dispute	Provision for benefit obligations	Total
Beginning of the period 01.01.2025	23 734	-	23 734
Creation	-	-	-
Utilization	-	-	-
Release	(23 734)	-	(23 734)
End of the period 31.12.2025	-	-	-
Beginning of the period 01.01.2024	23 734	5 880	29 614
Creation	-	-	-
Utilization	-	(5 880)	(5 880)
Release	-	-	-
End of the period 31.12.2024	23 734	-	23 734

VSF-Suisse was involved in a labor dispute in South Sudan. The full amount of the claim was set aside as a provision in accordance with the principle of prudence. The case was concluded with a ruling in favor of VSF-Suisse on July 23, 2025. The existing provision was therefore fully released as of December 31, 2025.

9 Loan

In 2012, VSF-Suisse received a loan of CHF 100 000 from a private individual. The lender so far converted CHF 80'000 of the initial amount into a donation as notified in previous statements. There has been a conversion of CHF 10'000 into a donation this year and the loan now stands at CHF 10'000.

10 Fund capital

The fund capital shows the earmarked funds. See statement of changes in capital for further details.

11 Organisation capital

The organisation capital shows internally generated unrestricted funds. See statement of change of capital for further details.

Notes to the statement of operations

12 Project revenues

in CHF	2025	2024
Governmental bodies	6 497 936	6 277 462
<i>Contributions SDC</i>	2 465 181	2 618 234
<i>SDC Programm Contribution</i>	682 500	700 000
<i>Contributions European Commission</i>	12 264	1 014 469
<i>Contributions USAID / OFDA</i>	109 377	874 268
<i>Contributions other states</i>	3 228 614	1 070 491
International organisations	4 946 261	2 279 036
Foundations	1 094 979	2 285 216
Swiss public sector	293 905	450 664
Private sector	5 000	-
Other project revenues	366 619	153 623
Total	13 204 700	11 446 001

13 Donations

in CHF	2025	2024
Unrestricted private donations	730 709	752 537
Unrestricted legacy donations	328 127	267 843
Other unrestricted donations	103 103	93 056
Donations in kind	-	5 354
Total	1 161 939	1 118 790

14 Personnel expenses

in CHF	2025	2024
Full time equivalents at the countries as of 31.12.	150	145
Full time equivalents at the head office in Bern as of 31.12.	8.1	8.7
Programme	3 169 446	3 054 751
Fundraising	64 096	23 903
Administration	369 658	323 536
Total	3 603 200	3 402 190

15 Other operating expenses

in CHF	2025	2024
Rent	93 494	102 079
Insurances	19 561	52 139
Maintenance	46 941	37 016
Administrative costs	485 494	457 194
Consulting, legal and accounting costs	724 690	602 200
Marketing costs	224 001	263 829
Total	1 594 181	1 514 457

16 Operating expenses

in CHF	2025	2024
Ethiopia	7 145 865	4 954 121
Ivory Coast	253 222	319 164
Kenya	497 322	731 245
Mali	1 063 562	862 909
Somalia	50 000	795 721
South Sudan	2 779 969	2 098 102
Togo	1 218 035	539 800
Tschad	16 336	135 950
Global	1 738 058	1 540 697
Total	14 762 369	11 977 707

17 Extraordinary expense and income

Extraordinary expense and income mainly comprise currency losses and gains at the end of the projects.

18 Change in tied and fund capital

Utilization and allocation of fund capital shows the change of funds for the financing of projects and of internal costs as at the end of the year. See statement of change of capital for further details.

19 Change in organisation capital

The unrestricted funds are part of the organisation capital and their utilization is not restricted by any third party. Therefore, they are dedicated to self-financing.

Further explanations

20 Other liabilities from tenancy agreements not included in the books

in CHF	2025	2026-2028
Office space, Mühlenplatz 15, Berne	28 560	85 680
Total	28 560	85 680

21 Events after the closing

There were no significant events after the closing date of 31st December 2025, which would require additional information or changes to the annual financial statement.

22 Performance report

The performance report forms part of the annual report.

23 Pro-bono services

The board of directors and volunteers have performed 495 hours of unpaid services during the year 2025 (previous year 406 hours).

24 Executive compensation

in CHF	2025	2024
Executive compensation	286 432	278 898
Total	286 432	278 898

By December 31st 2025 the executive management consisted of Flurina Derungs, Executive Director, Vincent Hug, Programme Director and Deputy ED and Jorge Pascual, Head of Finance & IT.

The executive compensation reflects the total gross salary of all listed individuals for the stated time period.

25 Operating expenses

The representation of the cost structure of the association VSF-Suisse is based on the Zewo methodology for the calculation of the administrative expenditure.

Project expenditures are those costs which contribute directly to the achievements of the statutory goals of VSF-Suisse.

Fundraising expenses show those costs related to the maintenance of the address database as well as the donor and sponsor management.

Administrative expenses consist of all expenses relating only indirectly to projects and services provided by VSF-Suisse. These expenditures are not directly felt by project partners and beneficiaries. They ensure the functioning of VSF-Suisse.

in CHF	2025	in %	2024	in %
<i>Project expenditure</i>				
Material, goods and services	9 436 632		7 031 724	
Personnel expenses	3 169 446		3 054 751	
Other operating expenses	1 064 274		901 903	
Depreciation and amortisation	2 108		14 399	
Total	13 672 460	92.6%	11 002 777	91.9%
<i>Fundraising expenses</i>				
Personnel expenses	64 096		23 903	
Other operating expenses	298 405		324 881	
Total	362 501	2.5%	348 784	2.9%
<i>Administrative expenses</i>				
Material, goods and services	126 248		14 938	
Personnel expenses	369 658		323 536	
Other operating expenses	231 502		287 673	
Total	727 408	4.9%	626 147	5.2%
Total operating expenses	14 762 369	100.0%	11 977 707	100.0%