

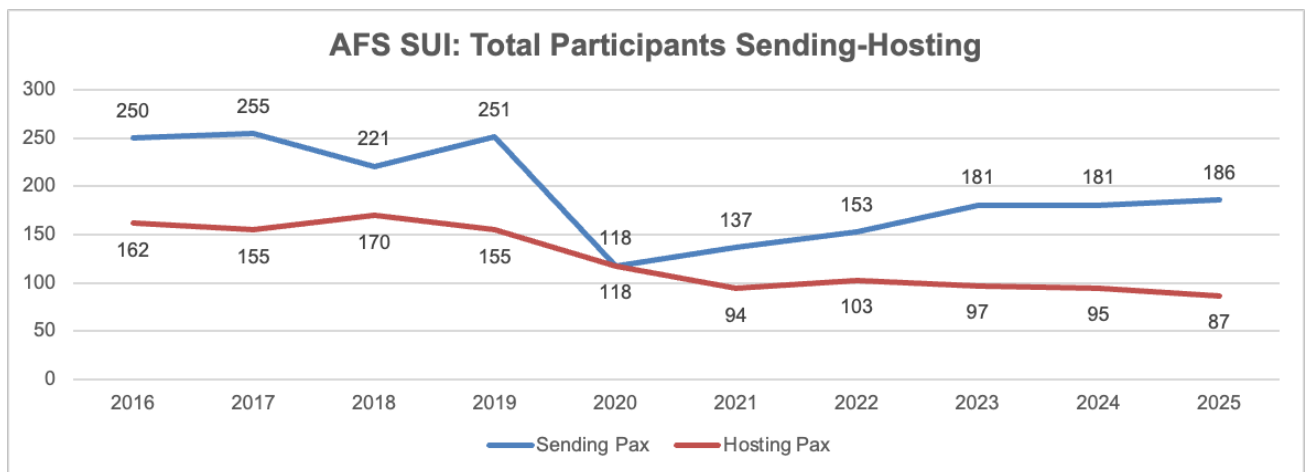
Financial Report AFS Switzerland 2025

Introduction to 2025

The financial year 2025 can be summarized as follows:

- Operating income from Hosting and Sending was down by 5% compared to 2024
- Costs could be kept stable
- The annual result is much lower than in the previous year, but positive.

The programs run by AFS Switzerland in 2025 developed in opposite directions, albeit only by a few participants: Sending grew slightly from overall 181 participants in 2024 to 186 in 2025 while Hosting fell from 95 to 87.



Looking more closely at those numbers shows the following:

- The small growth in Sending is solely due to more participants in the SH cycle (with departures in January / February / March).
- The number of year program participants amongst the Sending students is actually shrinking (down 10% to 110) while shorter programs, mostly semester programs, are enjoying increased popularity (up from 60 to 72 participants). Trimester programs are the exception amongst the Swiss Sending participants (just 4 in 2025).
- Most of the growth in Sending was due to an exceptionally large group of participants to Costa Rica. After having sent 8 to 9 participants in the years 2022-24, Costa Rica welcomed 21 (!) students from Switzerland in 2025. We do not expect AFS Costa Rica to be able to maintain this volume.
- In Hosting there also was a significant increase in exchanges with Latin America: AFS Brazil sent a total of 11 participants to Switzerland, 5 of them under a new government-sponsored scholarship program.

Overall, AFS Switzerland could achieve a positive operational result and benefited from a financial gain, bringing the Net Result to CHF 40'660.

Income Statement 2025

Revenue from Programs

Program revenue stayed a little below the previous year in all programs. One of the reasons being the smaller margin on shorter programs in Sending.

The exchange rate differences that are shown both under the revenue and the cost demonstrate the fluctuation of the cash positions held in foreign currencies.

	Notes	2025	2024
		CHF	CHF
Sending highschool		2'389'165.40	2'452'062.15
Hosting highschool		532'715.87	546'919.80
Change acc.depr.account receivables		10'800.00	4'744.00
Exchange rate differences		28'740.83	78'284.48
Total operating income		2'961'422.10	3'082'010.43

Revenue from Fundraising

The net fundraising result in 2025 stayed behind the previous year. Private support to AFS Switzerland through membership fees and private donations was supported through two special initiatives in 2025:

- The AFS Entrepreneurs Club, founded by four entrepreneurial alumni, supports AFS and particularly scholarships through their now regular contributions.
- The American International Club of Zurich (AICZ) chose AFS Switzerland as the beneficiary of their charity golf tournament in 2025.

Despite these contributions, overall private donations did not grow but only remained stable. In addition, external contributions for scholarships were lower: While 2024 included two full scholarships by a foundation that asked not to be named, which added a little over 30 kCHF to the fundraising net result, no such contribution could be welcomed in 2024. Last but not least, the remaining expenses for project "Rebuilding Peace" were covered directly by donations received in 2026, amounting to roughly 12 kCHF "missing" from the net fundraising result.

Support from the Swiss government (Bundesamt für Sozialversicherungen, Finanzhilfen Art. 7 Abs. 2 KJFG, Betriebsstruktur und regelmässige Aktivitäten / Office Fédéral de la Sécurité Sociale, Aides financières en vertu de l'art. 7, al.2, LEEJ, taches de gestion et activités régulières) was CHF 89'670.

	Notes	2025	2024
		CHF	CHF
Fundraising	B5	135'247.91	175'424.89
Total operating and fundraising income		3'096'670.01	3'257'435.32

Expenses for Programs

Overall expenses for programs could be kept below the year 2024, mostly thanks to less spending on Sending, despite a handful more participants. The two largest factors are a lower average transfer price per participant (thanks to the weak USD) and a decrease in the medical fees owed to AFS International, following a change in the insurance provider and a lowering of fees across the network.

The overall hosting cost went up, despite fewer participants, mostly due to external marketing efforts in the host family search and the introduction of a new mid-stay camp that took place for the first time in Geneva in November 2025.

	Notes	2025	2024
		CHF	CHF
Sending highschool		-1'145'791.92	-1'214'260.32
Hosting highschool		-116'121.14	-90'645.38
Exchange rate differences		-29'263.84	-26'020.29
Operating income after cost for services		1'805'493.11	1'926'509.33

Operating Expenses

While expenses for programs relate directly to each participant sent or hosted, the larger part of AFS Switzerland's expenses are operating expenses with only an indirect link to program volume. Personnel expenses is the best example. Expenses in this category rose somewhat, as a consequence of a new junior role in the program team and because AFS Switzerland decided to introduce "lunch checks" as a fringe benefit for all employees, as the organization is analyzing and developing the framework of employment and compensation.

Year two after moving the office to the new address now showed some savings in the category "rent and occupancy expenses".

Regarding "administration expenses" in 2024 and 2025, it is relevant to know that the financial closing of 2024 included CHF 20'000 for an unresolved situation with AFS' former IT-provider. This situation was resolved and the money not needed; this money turned out to be a hidden reserve that could be dissolved.

Marketing cost outside of programs – which is included above – could be kept stable.

The category "operations" shows expenses for our volunteer structure, as well as special projects. In 2025, AFS Switzerland invested in a project on process documentation and clarification of internal interfaces. This was an outcome of the employee satisfaction survey in 2024 and has strengthened internal capability to address, resolve and document internal processes.

AFS Switzerland could support x participants with a scholarship in 2025, it was still possible to allocate more money to the scholarship fund, which now stands at CHF 300'000 (see balance sheet).

With this, the operating result before depreciation and financial result comes to CHF 9'572.

	Notes	2025	2024
		CHF	CHF
Personnel expenses		-1'351'466.75	-1'295'484.17
Rent and occupancy expenses		-64'299.05	-74'140.70
Administration expenses		-274'495.20	-333'904.65
Marketing / Sales		-39'618.29	-39'957.80
Operations		-51'194.48	-19'541.17
Scholarship funds allocation		-14'847.32	-86'123.99
Operating result before depreciation and financial result		9'572.02	77'356.85

Financial Income / Expenses and Annual Result

The financial result adds another CHF 31'088 to the overall income, bringing the final annual result 2025 to CHF 40'660.

Notes	2025	2024
	CHF	CHF
Depreciation on property, plant and equipment	-500.00	-700.00
Operating result before financial result	9'072.02	76'656.85
Financial income	41'950.20	49'669.20
Financial expenses	-10'361.90	-16'976.84
Annual result	40'660.32	109'349.21

Balance Sheet as of 31.12.2025

After careful consideration, the Board took the decision in 2025 to repay the remaining Covid-19 loan prior to its final due date.

The restricted scholarship funds grows to CHF 300'000.

ASSETS	Notes	31.12.2025	31.12.2024
		CHF	CHF
Current assets			
Cash and cash equivalents		2'166'648.62	2'436'888.83
Trade accounts receivable		246'425.55	549'830.25
Receivables from related parties	B1	0.00	12'902.07
Other short-term receivables		46'217.60	12'859.24
Prepaid expenses and accrued income		11'653.08	10'017.14
Total current assets		2'470'944.85	3'022'497.53
Non-current assets			
Financial assets		1'054'269.40	1'017'928.70
Property, plant and equipment		1'100.00	1'600.00
Total non-current assets		1'055'369.40	1'019'528.70
TOTAL ASSETS		3'526'314.25	4'042'026.23

LIABILITIES AND EQUITY OF THE ASSOCIATION	Notes	31.12.2025	31.12.2024
		CHF	CHF
Current liabilities			
Trade accounts payable		94'466.05	46'988.55
Short-term liabilities due to related parties	B2	38'144.20	22'371.43
Other short-term liabilities	B3	173'475.48	292'031.71
Accrued expenses and deferred income		1'009'066.00	1'322'049.66
Interest-bearing short-term liabilities (Covid-19)	B4	0.00	73'800.00
Total current liabilities		1'315'151.73	1'757'241.35
Long-term liabilities			
Interest-bearing long-term liabilities (Covid-19)	B4	0.00	129'130.00
Long-term provisions		190'000.00	190'000.00
Total long-term liabilities		190'000.00	319'130.00
Restricted funds			
Scholarship fund		300'000.00	285'152.68
Total restricted funds		300'000.00	285'152.68
Equity of the association			
General reserves		1'680'502.20	1'571'152.99
Annual result		40'660.32	109'349.21
Total equity of the association		1'721'162.52	1'680'502.20
TOTAL LIABILITIES AND EQUITY OF THE ASSOCIATION		3'526'314.25	4'042'026.23

Lisa Drössler, 13 March 2026