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Report of the Statutory Auditor
to the general assembly of

AFS Intercultural Programs
Switzerland
Zurich

on the financial statements 2025



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**Report of the Statutory Auditor
on the limited statutory examination**
to the general assembly of
AFS Intercultural Programs Switzerland
Zurich

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of AFS Intercultural Programs Switzerland for the financial year ended December 31, 2025.

These financial statements are the responsibility of the Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

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

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

OBT Ltd

Andreas Brumann
licensed audit expert
auditor in charge

Nicolas Lautenschlager

Zurich, March 3, 2026

- Financial statements 2025 (balance sheet, income statement and notes)

AFS Intercultural Programs Switzerland, Zurich

Balance sheet

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			
		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

AFS Intercultural Programs Switzerland, Zurich

Income statement

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

AFS Intercultural Programs Switzerland, Zurich

Notes to the financial statements

A General information and basis of accounting

A1 General

These financial statements have been prepared in accordance with the provisions of the Swiss law Code of Obligation (CO), in particular the articles referring to commercial accounting and financial reporting (Art. 957 to 962).

A2 Legal form	31.12.2025	31.12.2024
Registered association	X	X

B Additional information related to specific balance sheet and income statement positions

B1 Receivables from related parties	31.12.2025	31.12.2024
	CHF	CHF
AFS Intercultural Program, Inc.	0.00	12'902.07
Total	0.00	12'902.07

B2 Short-term liabilities due to related parties	31.12.2025	31.12.2024
	CHF	CHF
AFS Intercultural Program, Inc.	38'144.20	22'371.43

B3 Liabilities to employee benefit schemes	31.12.2025	31.12.2024
	CHF	CHF
Allianz Suisse	0.00	13'185.20

B4 Interest-bearing long-term liabilities (Covid-19)

In order to secure liquidity, AFS Intercultural Programs Switzerland has taken out a guaranteed Covid-19 loan totalling CHF 424'330.00 in 2021 with a current interest rate of 1.5%. Based on the requirements of the Federal Department of Finance, the interest conditions can be adjusted to reflect market developments annually on 31 March. For the duration of the Covid-19 loan, the association has to comply with the restrictions according the Covid-19 Solidarity Guarantee Act. The loan was repaid by the association on 22 September 2025.

AFS Intercultural Programs Switzerland, Zurich

B5 Fundraising	31.12.2025	31.12.2024
	CHF	CHF
Federal Social Insurance Office, financial contribution (art. 7 para. 2 KJFG)	89'670.00	94'693.00

C Additional information

C1 Average number of employees (full-time equivalents)	31.12.2025	31.12.2024
10 to 50 FTE	X	X

C2 Net release of hidden reserves	31.12.2025	31.12.2024
	CHF	CHF
Release of hidden reserves	20'000.00	0.00