

To the board of foundation of

Stiftung KEDA

Mürgstrasse 18
6370 Stans

**Report of the statutory auditor on the limited statutory examination
of the financial statements for the year 2024**

(for the period from 1.1. to 31.12.)

2 April 2025
21322911/17198167/E/lmu

Report of the statutory auditor on the limited statutory examination
to the board of foundation of

Stiftung KEDA, Stans

As statutory auditor, we have examined the financial statements (comprising the balance sheet, income statement and notes) of Stiftung KEDA for the financial year ended 31 December 2024.

These financial statements are the responsibility of the board of foundation. 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 entity personnel and analytical procedures as well as detailed tests of entity 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 foundation deed.

Stans, 2 April 2025

BDO Ltd

Alice Rieder

Licensed Audit Expert

Livio Müller

Auditor in Charge
Licensed Audit Expert

Enclosure
Financial statements

Balance sheet

	Notes	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Assets		CHF	EUR	CHF	EUR
Cash and cash equivalents		251'691	268'198	769'958	828'179
Receivables from goods and services		28'103	29'946	3'592	3'863
Other short-term receivables		42'204	44'972	29'998	32'266
Inventories and non-invoiced services		-	-	834	897
Prepaid expenses and accrued income		15'474	16'489	50'581	54'406
Total current assets		337'471	359'605	854'962	919'610
Financial assets	2.1	200'695	213'858	200'292	215'437
Equipment	2.2	22'502	23'978	50'001	53'782
Property and plant	2.3	317'836	338'682	328'663	353'515
Intangible assets	2.4	19'820	21'120	25'000	26'890
Total non-current assets		560'853	597'638	603'955	649'624
Total assets		898'325	957'243	1'458'917	1'569'234
Liabilities and equity					
Liabilities from goods and services		49'743	53'005	109'176	117'431
Other short-term liabilities		17'634	18'790	9'884	10'631
Other short-term interest-bearing liabilities		100'000	106'559	100'000	107'562
Accrued expenses and deferred income		63'353	67'508	54'757	58'898
Total short-term liabilities		230'729	245'862	273'817	294'522
Long-term interest-bearing liabilities		343'750	366'295	443'750	477'305
Other long-term liabilities		-	-	400'000	430'246
Earmarked donations		62'361	66'451	62'361	67'077
Total long-term liabilities		406'111	432'747	906'111	974'628
Total liabilities		636'840	678'609	1'179'929	1'269'150
Foundation capital		250'000	266'397	250'000	268'904
Retained earnings		28'989	30'890	-14'659	-15'767
Result for the year		-17'504	-18'652	43'647	46'948
Total equity		261'484	278'634	278'988	300'084
Total liabilities and equity		898'325	957'243	1'458'917	1'569'234

Income statement

	Notes	2024 CHF	2024 EUR	2023 CHF	2023 EUR
Donations		1'770'120	1'886'217	1'500'000	1'613'424
Government grants		101'824	108'502	82'736	88'992
Revenue from services		14'293	15'231	30'417	32'717
Appropriation of earmarked donations		-	-	4'121	4'433
Rental income		179'376	191'141	143'562	154'418
Other income		29'540	31'477	33'062	35'562
Total operating income		2'095'153	2'232'568	1'793'898	1'929'545
Appropriation of contributions and donations	2.5	-723'184	-770'616	-649'803	-698'938
Personnel expenses	2.6	-641'880	-683'979	-563'758	-606'387
Costs project phase		-43'590	-46'449	-12'360	-13'295
Consulting costs third parties		-69'215	-73'755	-42'506	-45'720
Other operating expenses		-79'829	-85'064	-23'794	-25'593
Other administrative expenses foundation board		-12'696	-13'529	-12'600	-13'553
Marketing		-55'134	-58'750	-43'753	-47'061
Real estate and rental expenses		-310'830	-331'217	-242'687	-261'038
Repair and maintenance		-39'613	-42'211	-27'774	-29'874
Energy		-27'616	-29'428	-23'358	-25'125
Other expenses		-5'137	-5'474	-2'995	-3'221
Total other operating expenses		-643'661	-685'877	-431'826	-464'479
Depreciation and impairment losses on property, plant and equipment		-98'732	-105'208	-100'518	-108'119
Operating result		-12'305	-13'112	47'993	51'622
Financial income		1'682	1'793	2'693	2'897
Financial expenses		-6'881	-7'333	-7'038	-7'571
Result for the year		-17'504	-18'652	43'647	46'948

Notes

1 Principles

31.12.2024
CHF

31.12.2023
CHF

General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Conversion into foreign currency

The functional currency of the Stiftung KEDA is CHF. The conversion into the presentation currency EUR was carried out at the exchange rate on the reporting date. The following conversion rates were used:

1.06559

1.07562

Property, plant, equipment and intangible assets

Property, plant, equipment and intangible assets is valued at acquisition or manufacturing costs less assigned donations and accumulated depreciation as well as impairment losses.

2 Information on balance sheet and income statement items

2.1 Financial assets

Securities	250	250
Rental deposit	200'445	200'042
	200'695	200'292

2.2 Equipment

Equipment and furniture

acquisition / manufacturing costs	553'863	553'863
assigned donations	-445'000	-435'000
accumulated depreciation / impairment losses	-86'363	-78'863
	22'500	40'000

Machines

acquisition / manufacturing costs	84'566	79'566
assigned donations	-14'999	-
accumulated depreciation / impairment losses	-69'566	-69'566
	1	10'000

IT equipment

acquisition / manufacturing costs	40'483	38'663
accumulated depreciation / impairment losses	-40'482	-38'662
	1	1
Total equipment	22'502	50'001

2.3 Property and plant

Installations Expansion KEDA

acquisition / manufacturing costs	241'964	237'859
assigned donations	-28'000	-
accumulated depreciation / impairment losses	-169'080	-157'859
	44'884	80'000

Installationen initial equipment

acquisition / manufacturing costs	306'381	306'381
assigned donations	-40'000	-
accumulated depreciation / impairment losses	-218'381	-206'381
	48'000	100'000

School kitchen

acquisition / manufacturing costs	353'073	353'073
assigned donations	-328'000	-328'000
accumulated depreciation / impairment losses	-5'073	-73
	20'000	25'000

Edible landscape

acquisition / manufacturing costs	1'345'954	1'113'427
assigned donations	-1'089'764	-989'764
accumulated depreciation / impairment losses	-51'238	-
	204'952	123'663
Total property and plant	317'836	328'663

Notes

	31.12.2024 CHF	31.12.2023 CHF
2.4 Intangible assets		
Alpsbrinz project		
acquisition / manufacturing costs	24'236	24'236
accumulated depreciation / impairment losses	-24'235	-20'236
	1	4'000
Root project		
acquisition / manufacturing costs	16'207	16'207
accumulated depreciation / impairment losses	-16'206	-15'207
	1	1'000
Promotion of the Canton of Nidwalden		
acquisition / manufacturing costs	178'681	173'909
assigned donations	-138'341	-138'341
accumulated depreciation / impairment losses	-20'522	-15'568
	19'818	20'000
Total intangible assets	19'820	25'000
2.5 Appropriation of contributions and donations		
Direct project costs	12'226	7'247
Donations paid edible landscape	100'000	500'000
Government grants for promotion of the canton of Nidwalden	4'781	82'440
Donations paid for equipment and furniture	10'000	-
Donations paid for installationens	68'000	-
Donations paid for machines	14'999	-
Direct operating expenses	513'178	60'116
	723'184	649'803
2.6 Personnel expenses		
Gross personnel costs	772'739	668'945
Direct personnel costs	-105'430	-
Capitalisation of own services	-25'428	-105'187
Personnel expenses administration	641'880	563'758

Hardship grants COVID-19

In 2021, the Stiftung KEDA received hardship grants from the Canton of Nidwalden in the amount of CHF 260'000. The granting of hardship grants is subject to conditions, non-compliance with which may lead to partial or full repayment of the grants granted. An assessment of a possible refund obligation by the authorities has not been made at the present time. A different assessment by the authorities would result in the recognition of a corresponding liability. The board of the foundation is convinced that there is no obligation to reimburse.

3. Other information

Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.

Liabilities to pension fund

Liabilities to pension fund	19'551	10'193
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Residual amount of rent obligations

Rent obligation until 31.03.2045	8'066'666	8'366'666
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