

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 2025**

(for the period from 01.01.2025 to 31.12.2025)

27 April 2026  
21322911/17198167/E/mag/lgo

**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 2025.

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 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 foundation deed.

Stans, 27 April 2026

BDO Ltd

Marcel Geisser

Auditor in Charge  
Licensed Audit Expert

i.V. Kai Stadelmann

Licensed Auditor

Enclosure  
Financial statements

## Balance sheet

	Notes	31.12.2025 CHF	31.12.2025 EUR	31.12.2024 CHF	31.12.2024 EUR
<b>Assets</b>					
Cash and cash equivalents		190'150	204'353	251'691	268'198
Cash and cash equivalents of the FF&E renewal fund		80'000	85'975	-	-
Receivables from goods and services		44'133	47'429	28'103	29'946
Other short-term receivables		32'424	34'846	42'204	44'972
Inventories and non-invoiced services		16'849	18'107	-	-
Prepaid expenses and accrued income		19'362	20'808	15'474	16'489
<b>Total current assets</b>		<b>382'918</b>	<b>411'518</b>	<b>337'471</b>	<b>359'605</b>
Financial assets	2.1	200'791	215'788	200'695	213'858
Equipment	2.2	23'113	24'839	22'502	23'978
Property and plant	2.3	302'473	325'064	317'836	338'682
Intangible assets	2.4	3	3	19'820	21'120
<b>Total non-current assets</b>		<b>526'379</b>	<b>565'695</b>	<b>560'853</b>	<b>597'638</b>
<b>Total assets</b>		<b>909'297</b>	<b>977'214</b>	<b>898'325</b>	<b>957'243</b>
<b>Liabilities and equity</b>					
Liabilities from goods and services		28'030	30'123	49'743	53'005
Other short-term liabilities		11'339	12'185	17'634	18'790
Other short-term interest-bearing liabilities		100'000	107'469	100'000	106'559
Accrued expenses and deferred income		68'230	73'326	63'353	67'508
<b>Total short-term liabilities</b>		<b>207'598</b>	<b>223'104</b>	<b>230'729</b>	<b>245'862</b>
Long-term interest-bearing liabilities		243'750	261'956	343'750	366'295
FF&E renewal fund		80'000	85'975	-	-
Earmarked donations		112'361	120'754	62'361	66'451
<b>Total long-term liabilities</b>		<b>436'111</b>	<b>468'685</b>	<b>406'111</b>	<b>432'747</b>
<b>Total liabilities</b>		<b>643'709</b>	<b>691'790</b>	<b>636'840</b>	<b>678'609</b>
Foundation capital		250'000	268'673	250'000	266'397
Retained earnings		11'484	12'342	28'989	30'890
Result for the year		4'104	4'410	-17'504	-18'652
<b>Total equity</b>		<b>265'588</b>	<b>285'425</b>	<b>261'484</b>	<b>278'634</b>
<b>Total liabilities and equity</b>		<b>909'297</b>	<b>977'214</b>	<b>898'325</b>	<b>957'243</b>

## Income statement

	Notes	2025 CHF	2025 EUR	2024 CHF	2024 EUR
Donations		1'545'583	1'661'022	1'770'120	1'886'217
Government grants		48'757	52'399	101'824	108'502
Revenue from services		13'489	14'497	14'293	15'231
Rental income		175'411	188'513	179'376	191'141
Other income		16'446	17'674	29'540	31'477
<b>Total operating income</b>		<b>1'799'686</b>	<b>1'934'107</b>	<b>2'095'153</b>	<b>2'232'568</b>
<b>Appropriation of contributions and donations</b>	<b>2.5</b>	<b>-182'963</b>	<b>-196'629</b>	<b>-723'184</b>	<b>-770'616</b>
<b>Personnel expenses</b>	<b>2.6</b>	<b>-810'691</b>	<b>-871'242</b>	<b>-641'880</b>	<b>-683'979</b>
Costs project phase		-8'202	-8'814	-43'590	-46'449
Consulting costs third parties		-60'980	-65'535	-69'215	-73'755
Other operating expenses		-34'263	-36'822	-79'829	-85'064
Other administrative expenses foundation board		-14'502	-15'585	-12'696	-13'529
Marketing		-136'622	-146'826	-55'134	-58'750
Real estate and rental expenses		-376'378	-404'490	-310'830	-331'217
Repair and maintenance		-41'713	-44'829	-39'613	-42'211
Energy		-30'403	-32'674	-27'616	-29'428
Other expenses		-3'653	-3'926	-5'137	-5'474
<b>Total other operating expenses</b>		<b>-706'716</b>	<b>-759'502</b>	<b>-643'661</b>	<b>-685'877</b>
<b>Depreciation and impairment losses on property, plant and equipment</b>		<b>-65'542</b>	<b>-70'437</b>	<b>-98'732</b>	<b>-105'208</b>
<b>Operating result</b>		<b>33'774</b>	<b>36'298</b>	<b>-12'305</b>	<b>-13'112</b>
Financial income		9'523	10'234	1'682	1'793
Financial expenses		-39'193	-42'120	-6'881	-7'333
<b>Result for the year</b>		<b>4'104</b>	<b>4'410</b>	<b>-17'504</b>	<b>-18'652</b>

## Notes

### 1 Principles

31.12.2025  
CHF

31.12.2024  
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.

1.07469

1.06559

The following conversion rates were used:

#### 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	200'541	200'445
	<b>200'791</b>	<b>200'695</b>

#### 2.2 Equipment

##### Equipment and furniture

acquisition / manufacturing costs	562'177	553'863
assigned donations	-445'000	-445'000
accumulated depreciation / impairment losses	-94'067	-86'363
	<b>23'111</b>	<b>22'500</b>

##### Machines

acquisition / manufacturing costs	94'872	84'566
assigned donations	-14'999	-14'999
accumulated depreciation / impairment losses	-79'872	-69'566
	<b>1</b>	<b>1</b>

##### IT equipment

acquisition / manufacturing costs	50'444	40'483
accumulated depreciation / impairment losses	-50'443	-40'482
	<b>1</b>	<b>1</b>
<b>Total equipment</b>	<b>23'113</b>	<b>22'502</b>

#### 2.3 Property and plant

##### Installations Expansion KEDA

acquisition / manufacturing costs	241'964	241'964
assigned donations	-28'000	-28'000
accumulated depreciation / impairment losses	-173'569	-169'080
	<b>40'396</b>	<b>44'884</b>

##### Installationen initial equipment

acquisition / manufacturing costs	306'381	306'381
assigned donations	-40'000	-40'000
accumulated depreciation / impairment losses	-223'181	-218'381
	<b>43'200</b>	<b>48'000</b>

##### School kitchen

acquisition / manufacturing costs	353'073	353'073
assigned donations	-328'000	-328'000
accumulated depreciation / impairment losses	-7'073	-5'073
	<b>18'000</b>	<b>20'000</b>

##### Edible landscape

acquisition / manufacturing costs	1'364'199	1'345'954
assigned donations	-1'089'764	-1'089'764
accumulated depreciation / impairment losses	-73'558	-51'238
	<b>200'877</b>	<b>204'952</b>
<b>Total property and plant</b>	<b>302'473</b>	<b>317'836</b>

## Notes

	31.12.2025	31.12.2024
	CHF	CHF
<b>2.4 Intangible assets</b>		
<b>Alpsbrinz project</b>		
acquisition / manufacturing costs	24'236	24'236
accumulated depreciation / impairment losses	-24'235	-24'235
	1	1
<b>Root project</b>		
acquisition / manufacturing costs	16'207	16'207
accumulated depreciation / impairment losses	-16'206	-16'206
	1	1
<b>Promotion of the Canton of Nidwalden</b>		
acquisition / manufacturing costs	178'681	178'681
assigned donations	-154'195	-138'341
accumulated depreciation / impairment losses	-24'486	-20'522
	1	19'818
<b>Total intangible assets</b>	<b>3</b>	<b>19'820</b>
<b>2.5 Appropriation of contributions and donations</b>		
Direct project costs	-	12'226
Donations paid edible landscape	-	100'000
Government grants for promotion of the canton of Nidwalden	15'834	4'781
Donations paid for equipment and furniture	-	10'000
Donations paid for installationens	-	68'000
Donations paid for machines	-	14'999
Allocation to the FF&E Renewal Fund	80'000	-
Allocation to earmarked donations	50'000	-
Direct operating expenses	37'110	513'178
	<b>182'944</b>	<b>723'184</b>
<b>2.6 Personnel expenses</b>		
Gross personnel costs	810'691	772'739
Direct personnel costs	-	-105'430
Capitalisation of own services	-	-25'428
Personnel expenses administration	<b>810'691</b>	<b>641'880</b>
<b>3. Other information</b>		
<b>Full-time equivalents</b>		
The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.		
<b>Liabilities to pension fund</b>		
Liabilities to pension fund	5'624	19'551
<b>Residual amount of rent obligations</b>		
Rent obligation until 31.03.2045	7'700'000	8'066'666