UNIFID SA

AUDITOR'S REPORT
Together with FINANCIAL STATEMENTS
As of December 31st, 2025

CATALYTIC FINANCE FOUNDATION (Catalytic)
Vernier

UNIFID SA

Report of the statutory auditor

Of the financial statements

To the Foundation Board of CATALYTIC FINANCE FOUNDATION (Catalytic)
Vernier

Opinion

We have audited the financial statements of CATALYTIC FINANCE FOUNDATION (CATALYTIC), which comprise the balance sheet as at December 31, 2025, the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other point

The company's annual financial statements for the year ended 31 December 2024 were audited by another audit firm, which issued, on 29 March 2025, an unmodified limited statutory audit opinion on those annual financial statements.

Foundation Board's Responsibilities for the Financial Statements

The Foundation Board is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Foundation Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Foundation Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Foundation Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Foundation Board.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Geneva, May 1st, 2026

UNIFID SA

P. RIVERA
Licensed audit expert (FAOA)
Auditor in charge

C. BADI
Licensed audit expert (FAOA)

Enclosures :

Financial statements comprise:

- balance sheet
- income statement
- cash-flow statement
- notes

CATALYTIC FINANCE FOUNDATION

Vernier

BALANCE SHEET

		31.12.2025	31.12.2024
ASSETS			
Current Assets			
Checking account			
UBS 574411.01H C/C	Chf.	24'151.75	29'538.93
UBS 574411.65V SCF $	Chf.	729'131.17	231'051.76
UBS 574411.66N C/C 1 $	Chf.	46'682.78	0.00
UBS 574411.60P Catalytic-Cities $	Chf.	7'321.65	691'603.33
UBS 574411.70W C/C €	Chf.	8'880.11	438.77
UBS 574411.63U Canopy Trust $	Chf.	27'150'704.33	8'876'130.00
UBS 574411.62J GFCR $	Chf.	2'643'680.23	1'725'218.11
UBS 574411.61K KOICA $	Chf.	227'336.39	181'247.45
UBS 574411.64A C/C 2 $	Chf.	108'946.01	0.00
Total Checking account	Chf.	30'946'834.42	11'735'228.35
Accounts Receivable			
Travel receivable	Chf.	0.00	368.80
Loans receivable	Chf.	389.16	208'437.50
Receivables losses	Chf.	0.00	-10'420.00
Total Accounts Receivable	Chf.	389.16	198'386.30
Accrued Income			
Accrued income	Chf.	24'750.85	259.70
Withholding tax receivable	Chf.	46'230.47	0.00
Overhead & Timesheet receivable	Chf.	111'819.12	0.00
Total Accrued Income	Chf.	182'800.44	259.70
Total Current Assets	Chf.	31'130'024.02	11'933'874.35
Permanent Assets			
Bank UBS Guarantee Lease	Chf.	6'054.40	6'050.35
Furniture	Chf.	6'142.85	1'660.00
Computers	Chf.	4'143.90	2'550.00
Total Permanent Assets	Chf.	16'341.15	10'260.35
TOTAL ASSETS	Chf.	**31'146'365.17**	**11'944'134.70**

CATALYTIC FINANCE FOUNDATION

Vernier

BALANCE SHEET

					31.12.2025	31.12.2024
LIABILITIES & EQUITY						
Liabilities						
Current Liabilities Catalytic						
Bills Payable			Chf.		15'166.76	9'149.45
Payroll Payable			Chf.		0.00	94'897.40
Creditor			Chf.		0.00	274.58
Total Current Liabilities Catalytic			Chf.		15'166.76	104'321.43
Current Liabilities Program						
Bills Payable SCF			Chf.		0.00	2'922.87
Bills Payable Catalytic-Cities			Chf.		2'400.00	1'500.00
Bills Payable GFCR			Chf.		0.00	9'466.65
Total Current Liabilities Program			Chf.		2'400.00	13'889.52
Deferred Income						
Deferred Income SCF IUCN			Chf.		992'460.29	550'000.00
Deferred Income SCF KOICA			Chf.		227'336.39	0.00
Deferred Income Catalytic-Cities			Chf.		0.00	471'500.00
Deferred Income GFCR			Chf.		2'644'074.91	1'703'573.28
Deferred Income Canopy Trust			Chf.		27'151'224.36	8'876'137.46
Total Deferred Income			Chf.		31'015'095.95	11'601'210.74
Total Current Liabilities			Chf.		31'032'662.71	11'719'421.69
Owner Equity						
Capital			Chf.		10'000.00	10'000.00
Retained Earnings	Chf.	214'713.01	Chf.			195'476.07
Net Earnings	Chf.	-111'010.55	Chf.		103'702.46	19'236.94
TOTAL LIABILITIES & EQUITY			Chf.		**31'146'365.17**	**11'944'134.70**

CATALYTIC FINANCE FOUNDATION Vernier

FINANCIAL STATEMENT		31.12.2025	31.12.2024
INCOME			
Project SCF IUCN	Chf.	1'575'301.86	828'000.00
Project SCF KOICA	Chf.	158'450.00	181'250.00
Project GFCR	Chf.	2'387'436.41	1'725'219.97
Project Catalytic-Cities	Chf.	557'032.19	1'097'737.56
Project Canopy Trust	Chf.	20'040'861.66	8'876'137.46
Project SCF Pegasus	Chf.	0.00	209'279.12
Grants & Other Income, Overhead	Chf.	501'409.39	0.00
Provision for losses on debtors	Chf.	10'420.00	-10'420.00
Bank, Other Interest, Foreign Exchange Rate	Chf.	632.80	31'425.66
TOTAL INCOME	**Chf.**	**25'231'544.31**	**12'938'629.77**
EXPENSES			
SCF IUCN Expenses	Chf.	990'505.47	1'560'933.09
SCF KOICA Expenses	Chf.	95'556.34	0.00
GFCR Expenses	Chf.	1'324'633.46	20'048.53
Catalytic-Cities Expenses	Chf.	1'101'034.54	780'107.25
Canopy Trust Expenses	Chf.	644'648.11	0.00
Other programm Expenses	Chf.	0.00	213'533.40
Unrealised Currency Expense	Chf.	1'306'770.81	0.00
Total Program Expenses	Chf.	5'463'148.73	2'574'622.27
Operating Expenses			
Insurance	Chf.	18'528.17	16'701.72
Communications/Marketing	Chf.	5'128.55	2'468.69
Office Supplies	Chf.	18'477.40	10'928.47
Meetings/events	Chf.	10'313.45	2'370.15
Representation Expenses (meal + transport)	Chf.	494.40	2'873.50
Travel & Missions	Chf.	3'186.43	1'198.39
Professional Services (Accounting & Consultant)	Chf.	7'057.57	20'280.75
Bank Charges/Exchange losses	Chf.	97'584.82	15'769.77
Occupancy (Rent & Utilities)	Chf.	82'010.28	64'852.94
Printing	Chf.	2'439.55	2'381.25
Phone & Internet	Chf.	7'032.80	8'870.25
Total Operating Expenses	Chf.	252'253.42	148'695.88
Depreciation			
Computer depreciation	Chf.	2'230.00	1'274.00
Furniture depreciation	Chf.	2'600.00	830.00
Subtotal Depreciation	Chf.	4'830.00	2'104.00
SUBTOTAL EXPENSES	Chf.	5'720'232.15	2'725'422.15
DEFERRED REVENUE			
Deferred Revenue	Chf.	19'413'885.21	10'193'970.68
TOTAL EXPENSES	**Chf.**	**25'134'117.36**	**12'919'392.83**
PROFIT BEFORE EXTRAORDINARY EXPENSES	**Chf.**	**97'426.95**	**19'236.94**
Loss on Project SCF Pegasus 2024	Chf.	-208'437.50	0.00
NET INCOME (- = NET LOSS)	**Chf.**	**-111'010.55**	**19'236.94**

CATALYTIC FINANCE FOUNDATION Vernier

FUNDING FLOW TABLE

		2025	2024
1 Cash flow from operational activities			
Result for the year	Chf.	-111'010.55	19'236.94
Net Income	Chf.	-111'010.55	19'236.94
Ajustment :			
Depreciation	Chf.	4'830.00	2'104.00
Dividend	Chf.	0.00	0.00
Reservations	Chf.	0.00	0.00
Cash flow	**Chf.**	**-106'180.55**	**21'340.94**
Variation in Accounts Receivable	Chf.	197'997.14	-88'975.18
Variation in Accrued Income	Chf.	-182'540.74	-259.70
Variation Permanent Assets	Chf.	-4.05	-27.35
Variation Current Liabilities Catalytic	Chf.	-89'154.67	-138'712.95
Variation Current Liabilities Program	Chf.	-11'489.52	13'889.52
Variation Deferred Income	Chf.	19'413'885.21	10'193'970.68
Cash flow from operational activities	Chf.	19'222'512.82	10'001'225.96
2 Cash Flow from investment activities			
Purchase of fixed assets	Chf.	-10'906.75	0.00
Cash Flow from investment activities	Chf.	-10'906.75	0.00
3 Cash Flow from financing activities			
Long-terms Loans	Chf.	0.00	0.00
Cash Flow from financing activities	Chf.	0.00	0.00
Total Fund Flows (1+2+3)	**Chf.**	**19'211'606.07**	**10'001'225.96**
Assets available at 01.01	Chf.	11'735'228.35	1'734'002.39
Assets available at 31.12	Chf.	30'946'834.42	11'735'228.35
Net change in cash as above	**Chf.**	**19'211'606.07**	**10'001'225.96**

CATALYTIC FINANCE FOUNDATION (Catalytic)
Vernier

Notes to the financial statements as at December 31, 2025

1. Contact details for the foundation

Catalytic Finance Foundation (Catalytic)
Chemin de Balexert 7-9
1219 Châtelaine

2. Purpose of the foundation

The foundation is a non-profit organisation. Furthermore, the foundation will not engage in any political or religious activities of any kind.

Its main aim is to help identify, develop and implement sustainable climate infrastructure projects and nature-based solutions.

3. Statutes

The current statutes are dated November 7, 2023.

4. Foundation Board

Von Muralt Melchior	President	individual signature
Buchner Barbara	Member	no signature
Tamminen Terrance Arthur	Member	no signature

The members of the Foundation Board received no remuneration during the 2025 financial

5. Persons who are not members of the Foundation Board but who have signing authority

Tang Jiao	Director	joint signature by two
Albertani David	Director	joint signature by two

6. Body in charge of the accounting

Antonio Zanchiello
Chemin de Balexert 7-9
1219 Châtelaine

7. Auditor

UNIFID SA
Rue du Parc 3 bis
1207 Genève

8. Number of employees of the foundation

	2025	2024
Average full-time employment	12	11

9. Accounting principle

The annual financial statements are prepared in accordance with the statutory accounting principles in Switzerland. Income and expenses are recorded based on the agreed services and obligations.

The 2024 figures have been restated to provide better comparability with the 2025 financial

10. Indications and allocation of expenses

Lease liabilities		None
Securities pledged in favour of third parties		None
Assets pledged as security for the foundation’s debts		None
Assets subject to retention of title		None
Contingent liability		None
Total expenses	CHF	(36'943'765)
of which administrative expenses	CHF	(257'083)
of which program-related expenses	CHF	(36'686'682)

11. Exemption from taxation

The Foundation benefits from a tax exemption granted by the cantonal tax authorities.

12. Notes on extraordinary, exceptional, or non-period income statement items

Reversal of an accrued income item from 2024 not received, recorded as an extraordinary expense.

13. Important information regarding the management and operations of the foundation

None

14. Resignation of the auditor

Change of statutory auditor, as Fiduciaire Tecafin SA did not perform an ordinary audit.

15. Subsequent events after the reporting date

None

16. Audit fees

	2025
	CHF
Audit fees paid	9'000.00