

FINANCIAL PRINCIPLES OF THE KEDA FOUNDATION

In line with its objectives, the KEDA Foundation conducts its operations transparently and avoids conflicts of interest.

- The foundation board operates on a basis of joint signature. Nobody within the foundation holds individual power of representation.
- The annual financial statement is drawn up in accordance with Swiss accounting regulations and is audited by an independent auditor, a role currently fulfilled by BDO Ltd, Stans. The accounting principles are described in the annual report.
- The aim is to present an annual financial statement that is more or less balanced by the end of the start-up phase. With the help of private donations, sponsorships and subsidies, the foundation aims to channel all investment exclusively into fixed assets and their replacement on the basis of grants from around 2026 onwards.
- In accordance with the statutes and conditions for tax exemption set by the Swiss authorities, the members of the foundation board work pro bono, with the exception of an attendance fee (CHF 400) and expenses.

The management and employees are remunerated in line with the requirements of their respective roles.

- As from January 1, 2023 the foundation board renounces for the time being on appointing a management committee according to Art. 13 of the statutes.
- During the start-up phase, the foundation will commission experts to help establish and market the foundation's activities, bring together the necessary skills and raise funds.
- In exceptional circumstances and only in the event of a clearly defined mandate, members of the foundation board or people with close links to the foundation board may receive paid commissions, with any such commission being included in the annual financial report.