

ANNUAL REPORT 2025



Sara Lowe, doctor

Act against Aids



Ruedi Lüthy

Ruedi Lüthy celebrated his 85th birthday in February 2026 and remains closely attached with the foundation to this day. The Swiss doctor is regarded as a pioneer in the fight against HIV/AIDS. Among other things, he founded and headed the Department of Infectious Diseases at the University Hospital of Zurich.

In 2003, he established the Newlands Clinic in Harare, Zimbabwe. Today, the clinic cares for over 8,000 patients living with HIV. In addition, the clinic provides training and further education for well over 1,000 healthcare professionals every year.



«Just how much we depend on global politics has taken us all by surprise.»

2025 was a special year for our Newlands Clinic in Zimbabwe, as well as for our foundation's office in Bern: a year of enormous challenges, but also one marked by overwhelming displays of solidarity from all of you who now hold this 2025 Annual Report in your hands.

It began with the announcement by the new US administration, on the very first day of its term, that it would virtually cut all funding for development cooperation. Just days later, the first disruptions and shortages in the supply of vital HIV medicines to the Global South began to emerge – including at our own clinic. The extent to which we are dependent on global politics took us all by surprise. It was not until 30 June that we were finally able to receive the first significant shipment of donated medicines. Until then, we had to import some of the drugs previously co-funded by the US from abroad to Zimbabwe, a cumbersome and costly process. Fortunately, the situation then returned to normal in the second half of the year.

It is a tremendous blessing, dear supporters, for me and our patients to see how you have responded during this crisis: with generous donations that have enabled us to cover a large part of the additional costs of medication. As a result, our general regular donations have risen slightly for the first time after many years of decline. Thanks to these donations and the tireless efforts of our clinic pharmacist, we have been able to ensure what matters most to me as a doctor: uninterrupted care for all our HIV patients, who rely on their medication for life. Fortunately, we have managed to avert all the looming serious health problems that would have resulted from a lack of medication.

It is also very encouraging that, year after year, we receive slightly more bequests from people who name us as beneficiaries in their wills or leave us a legacy. People who wish to give beyond their own lifetime to a cause where they know exactly what their money will achieve in the long term: the continued operation of our HIV clinic, which cares for around 8,000 patients, as well as the training and further education of medical staff from across Zimbabwe in the management of HIV.

Thank you so very much for your continued support!

Ruedi Lüthy

Care with a focus on complex courses of the disease

The Newlands Clinic offers people living with HIV comprehensive, personalised medical care. In 2025, the focus was specifically on patients with advanced or particularly complex HIV-related conditions.

The treatment of HIV goes far beyond simply prescribing medication. At the Newlands Clinic, patients receive holistic care that takes equal account of medical, psychosocial and nursing aspects. An interdisciplinary team comprising doctors, nurses, mental health specialists, and pharmaceutical and laboratory services works closely together.

Due to limited financial resources, the number of patients receiving care in 2025 was capped at 8,200. Admission to the clinic was based on clearly defined criteria, with particular consideration given to people with advanced or complicated HIV disease. By the end of the year, 8,069 patients were receiving treatment, and virtually all HIV-positive individuals were receiving antiretroviral therapy.

Alongside its regular care services, the Newlands Clinic's role as a referral centre continued to grow. A total of 420 additional patients with complex clinical presentations were referred for specialist assessment – a significant increase on the previous year. This trend underscores the clinic's importance as a point of contact for complex HIV cases and as a source of specialist support for other healthcare facilities.

By combining a high level of medical expertise, structured teamwork and close collaboration with the public health sector, the Newlands Clinic is making a significant contribution to improving HIV care in Zimbabwe.



Building skills, improving care

To strengthen HIV treatment in Zimbabwe in the long term, the Newlands Clinic relies on a broad-based, practice-oriented training programme. In 2025, a total of 1,656 healthcare professionals received training and further education through the Newlands Clinic Training Centre (NCTC) – more than ever before.

Effective treatment of people living with HIV requires in-depth specialist knowledge that must be continually updated in line with new medical findings. The Newlands Clinic Training Centre (NCTC) plays a central role in this regard: it provides up-to-date knowledge on HIV management and supports healthcare professionals from all provinces of Zimbabwe in their daily work.

In 2025, 1,656 doctors, nurses and other healthcare professionals took part in training and continuing professional development courses run by the NCTC.

A total of 5,408 training days were delivered. The Advanced HIV Management Course was once again in high demand, with 230 participants from the public health sector receiving training. The programme was supplemented by specialist courses for doctors, decentralised training sessions in healthcare facilities and online formats, which also reached professionals in remote regions. A key feature of all courses is the close integration of theory and practice.

Structured clinical placements at the Newlands Clinic enable participants to apply what they have learnt directly. Standardised learning tools also help to identify gaps in knowledge at an early stage and address them specifically.

The consistently high demand demonstrates how important practical training and continuing professional development are for the healthcare system. The NCTC is therefore constantly developing its programmes, thereby helping to strengthen the quality of HIV care nationwide.



Research as the foundation for evidence-based HIV care

Scientific research is a central component of the Ruedi Lüthy Foundation’s work. In 2025, research projects at the Newlands Clinic continued to contribute to the advancement of HIV treatment and to fostering dialogue between clinical practice, academia and health policy.

The Newlands Clinic’s research activities are closely linked to its clinical work and training programmes. The aim is to ensure that medical decisions are consistently based on scientific evidence and to incorporate new developments into patient care as quickly as possible. In 2025, the results of several studies were published in peer-reviewed journals.

Particular emphasis was placed on professional exchange. In the final quarter of 2025, the Newlands Clinic held its third annual research symposium, for the first time in a hybrid format featuring national and international speakers. The event provided a platform for presenting the latest research findings on HIV and co-morbidities and fostered dialogue with representatives from the Ministry of Health and the public health system.

The topics covered ranged from new findings in HIV management and non-communicable diseases to issues surrounding future research funding. The active participation of numerous experts demonstrated the high level of interest in practice-relevant research and highlighted the Newlands Clinic’s role as a key player in the national research landscape.

Through its ongoing research, the Ruedi Lüthy Foundation is making a lasting contribution to the advancement of HIV treatment – in Zimbabwe and beyond.

All about HIV and AIDS

Do you have questions about the latest research or terminology relating to HIV? You can find our new section, HIV:Facts, on our website.



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Prof. Dr. rer. nat. Alexandra Trkola, Director of the Institute of Medical Virology, University of Zurich

Luca Papini, DJ & Entertainer

The foundation was established in March 2003 with the purpose of providing comprehensive treatment and care for destitute people with HIV/Aids in southern Africa.

To this end, the foundation can run clinics and train doctors and nurses.

The foundation does not pursue any commercial purposes and does not aim to make a profit.



Dr Sara Lowe - "I'm exactly where I am meant to be."

Dr Sara Lowe came to Harare on a short-term assignment – and stayed. Today, she heads the clinical team at the Newlands Clinic and talks about responsibility, compassion and her vision for a form of medicine that takes a holistic view of the person.

Was there a moment in your life when you realised: I want to be a doctor and nothing else?

I'll be honest: I didn't grow up with a „calling“ to medicine. I simply enjoyed science and thought a medical degree sounded like an interesting challenge. I thoroughly enjoyed my training but it wasn't until my very first day as a qualified doctor that I truly realised that this was the only job for me.

I remember stepping onto the ward in my new white coat, feeling the weight of the responsibility for the first time. A patient asked me for help, and in that moment I realized then that I wasn't just there to study symptoms; I was there to be the person someone relies on in their most vulnerable moments.

As I have grown as a physician over the years, my passion for this profession—and, more importantly, my commitment to my patients—has only deepened. I feel incredibly privileged to come to work every day and do a job that I truly love. It is a gift to see the direct impact of our collective efforts, and I am honoured to lead a clinical team dedicated to such vital work.

What initially attracted you to this clinic – and what keeps you here today?

I arrived in Harare in 2014, having just completed my specialist training in HIV medicine and sexual health. Before leaving the UK, a colleague gave me a pivotal piece of advice to "visit the Swiss Professor in Zimbabwe."

Following that lead, I sent my CV to Newlands Clinic. The very next day, I found myself sitting across from Professor Ruedi Lüthy. I was immediately struck by his



incredible compassion and the clear ethos he had built. It wasn't just a medical facility; it was a place where patients were treated as whole people and where „high-quality care“ wasn't just a phrase, but an absolute priority. What originally attracted me was that standard of excellence, but what keeps me here is the ability to practice holistic medicine.

Every day, I am surrounded by a team who believe that every patient deserves our best. Seeing the same compassion that I

first felt in 2014 reflected in the clinic today is the reason I knew then, and still know now, that this is exactly where I am meant to be.

If you could make a wish for the future of the Newlands Clinic, what would it be?

My wish for Newlands Clinic is that we never stop evolving. While our foundation is built on excellence, the future requires us to stay agile as the landscape of HIV medicine shifts. I want to ensure we not only maintain our high standards but continue to push the boundaries of what „quality care“ looks like in Zimbabwe.

I also hope we continue to address the full reality of our patients' lives. Medicine is only one part of the care we provide; we must remain a sanctuary that tackles the psychosocial challenges—the mental, social, and emotional hurdles—that come with living with HIV in Zimbabwe. My goal is for Newlands to remain a place where innovation meets deep, human compassion, adapting to every new challenge without ever losing sight of the people we serve.



Dr Sara Lowe talking to a patient.

Trend reversal: costs are now falling faster than revenue

In 2025, the foundation recorded an annual loss of CHF 214,000. This represents a 2% reduction in losses compared with the previous year. The operating loss was reduced by 43% to CHF 741,000. The financial result amounted to CHF 550,000.

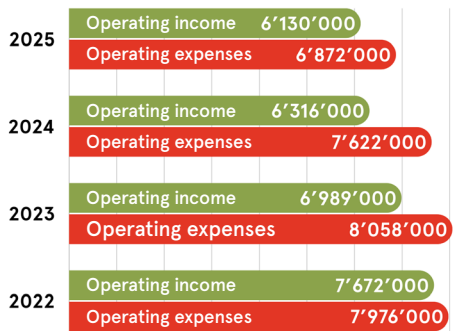
Operating income, at CHF 6.13 million, is 2.9% below the previous year’s figure. Donations in kind in the form of medicine supplies fell by 6.1%, although the significant declines in the first six months were partially offset by additional deliveries in the second half of the year. The Swiss Agency for Development and Cooperation (SDC) provided further support to the Newlands Clinic amounting to CHF 900,000 (compared with CHF 1.09 million in the previous year). By contrast, monetary donations from private individuals, institutions and estates increased by 1.7% – from CHF 3.63 million in the previous year to CHF 3.69 million in 2025.

Expenses are now falling faster than revenue

Operating expenses fell to CHF 6.87 million – a decrease of 9.8% compared with the previous year. This was driven by a 4.2% decline in the average US dollar exchange rate, as well as actual savings in US dollars on projects in Zimbabwe. At the same time, revenue – generated predominantly in Switzerland – fell by just 2.9% to CHF 6.13 million. The trend, which had persisted until 2024, of revenue falling faster than expenditure was broken in 2025.

Of the expenditure, 88.6% went directly to the projects (88.0% in the previous year): around CHF 5.1 million to the clinic (-8.6%), CHF 569,000 to the training centre (-7.4%) and CHF 459,000 to the women’s health centre (-17%).

Administrative costs were reduced by 23.4 per cent to CHF 335,000, whilst costs for fundraising and communications fell by 6.6 per cent to CHF 448,000.



This cost reduction was achieved in particular by cutting back even further on external services. As a result, general expenditure on administration, fundraising and communication fell by 14.6% or CHF 134,000 compared with the previous year, to CHF 782,000.

Balance sheet and annual results

Current assets amounted to CHF 22.7 million (-1.3%) as at 31 December 2025, of which CHF 17.2 million relates to securities. In the reporting year, earmarked donations for the training of healthcare personnel in Zimbabwe exceeded the project expenditure incurred for this purpose by CHF 70,000, which was allocated to the corresponding earmarked fund capital. The operating statement closed with an operating deficit of CHF 741,000. The financial result was positive at CHF 550,000. The net loss for the year, after changes in funds and capital, amounted to CHF 214,000. This can be covered from reserves.

Financial Statements

The local organisation, the Ruedi Lüthy Foundation Zimbabwe, ensures the running of the Newlands Clinic, whilst the Ruedi Lüthy Foundation in Switzerland raises the necessary funds. The financial statements of the Ruedi Lüthy Foundation Zimbabwe, which encompass the Newlands Clinic, the training centre and the women's health centre, were audited by the audit firm Grant Thornton in Harare and have been consolidated in these accounts.

Organisation and compensation

The members of the Board of Trustees serve in an honorary capacity and are elected for a term of four years. Re-election is permitted. The Board of Trustees is responsible, amongst other things, for the strategic management of the Foundation, the monitoring of its finances and the supervision of the management. Salaries and fees for the management team, including deputies, amounted to approximately CHF 245,300 including employer contributions (previous year: CHF 280,200). Of this amount, CHF 103,600 was attributable to project expenses and CHF 141,700 to general expenses.

Outlook

On the revenue side, it remains very challenging to achieve stable donation income. The substantial cost reductions achieved at the head office over the past two years cannot be sustained to the same extent. Project costs for clinic operations are to be kept stable when calculated in US dollars. When converted into the Swiss franc, which is tending to strengthen, this should result in a downward trend in project costs. Nevertheless, an operating loss is also expected in 2026.

Income statement

	2025	2024
	CHF	CHF
INCOME		
Donations	5'059'222	5'087'371
Thereof monetary donations	3'691'717	3'630'666
– Ordinary donations	2'274'894	1'999'538
– Donations from legacies/gifts	467'772	413'419
– Earmarked donations	949'051	1'217'708
Donations in kind	1'367'505	1'456'706
SDC contributions	900'000	1'089'046
Income from the Training Centre	9'125	4'271
Other income	162'002	135'630
TOTAL INCOME	6'130'349	6'316'319
EXPENSES		
Project expenses Harare		
Newlands Clinic	5'061'189	5'536'940
– Personnel expenses	2'028'319	2'408'197
– Medication and medical costs	2'705'280	2'738'015
– Infrastructure and vehicles	196'554	207'525
– Various project costs	131'036	183'203
Training Center	569'180	614'486
Women's Health Centre	459'145	554'985
Total project expenses Harare	6'089'514	6'706'411
General expenses		
Administration (incl. Personnel)	334'612	436'754
Fundraising and communications (incl. Personnel)	447'658	479'310
Total general expenses	782'270	916'064
TOTAL EXPENSES	6'871'784	7'622'475
OPERATING RESULT	-741'435	-1'306'156
Financial result	549'893	1'153'600
Non-operating result	22'710	21'076
Annual result before changes in funds and capital	-168'832	-131'480
Allocation to earmarked fund	-70'084	-115'514
Withdrawal from designated capital	25'323	28'049
RESULT AFTER CHANGES IN FUNDS AND CAPITAL	-213'593	-218'945

Balance sheet

	2025	2024
	CHF	CHF
ASSETS		
Cash, postal account, bank deposits	4'500'358	5'638'737
Securities	17'214'500	15'918'923
Claims	116'406	94'294
Prepaid expenses	43'594	87'834
Inventories	785'796	1'208'436
Total current assets	22'660'654	22'948'224
Real estate in Switzerland	1'630'000	1'630'000
TOTAL ASSETS	24'290'654	24'578'224
LIABILITIES AND EQUITY		
Liabilities	79'851	103'059
Deferred income	441'908	341'992
Total current liabilities	521'759	445'051
Provisions for severance payments	383'879	393'374
Deferred long-term liability	333'333	333'333
Total long-term liabilities	717'212	726'707
Total liabilities	1'238'971	1'171'758
Fund for the Training of Medical Staff in Zimbabwe	185'598	115'514
Total Fund Capital	185'598	115'514
Paid-in capital of the foundation	100'000	100'000
Designated capital	17'845'602	17'870'925
– Training Centre	2'000'000	2'000'000
– New Projects	2'000'000	2'000'000
– Newlands Clinic	11'572'000	11'572'000
– Staff quarters	273'602	298'925
– Women`s Health Center	2'000'000	2'000'000
Reserve for fluctuations in asset value	1'900'000	1'900'000
Unrestricted capital	3'234'076	3'638'972
Net profit or loss for the period	-213'593	-218'945
Total organisational capital	22'866'085	23'290'952
TOTAL LIABILITIES AND EQUITY	24'290'654	24'578'224

The auditors are CORE Revision AG in Bern (until the end of 2024: Lienhard Audit AG in Zurich). The Federal Supervisory Authority for Foundations (ESA) acts as the supervisory authority. The financial statements comply with the Swiss GAAP FER 21 guidelines for non-profit organisations.

The full annual accounts, comprising the balance sheet, income statement, cash flow statement, statement of changes in equity and notes, can be viewed here: rl-foundation.ch/en/publikationen



CORE



Bern, 18 March 2026

**Report of the statutory auditor on the limited statutory examination
to the board of trustees of
Ruedi Lüthy Foundation
Bern**

As statutory auditors, we have examined the financial statements (balance sheet, income statement, cash flow statement, statement of changes in equity and notes) of Ruedi Lüthy Foundation for the financial year ended 31 December 2025. The limited statutory examination of the prior year financial statements was performed by another auditor who expressed an unmodified examination conclusion on those financial statements on 19 March 2025. As permitted by Swiss GAAP FER 21 the information in the performance report is not required to be subjected to the statutory auditor's examination.

These financial statements in accordance with Swiss GAAP FER and Swiss law, the foundation's deed and regulations are the responsibility of the board of trustees. 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 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and do not comply with Swiss law, the foundation's deed and regulations.

Stefan Andres
Certified Public Accountant
Licensed Audit Expert
Auditor in Charge

Reto Käser
Certified Public Accountant
Licensed Audit Expert

**CORE
Revision AG**

Eigerstrasse 60
CH-3007 Bern

T +41 31 329 20 20
F +41 31 329 20 21

CHE-279.084.618 MWST

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Thank you very much!

It is thanks to our project partners and the generous contributions of our many supporters that the treatment of people living with HIV/AIDS in Zimbabwe is possible in the first place. Special thanks go to:



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ROSMARIE METTLER-STIFTUNG



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Ruedi Lüthy Foundation

Falkenplatz 9
3012 Bern - Switzerland
+41 31 302 05 65

info@rl-foundation.ch
www.ruedi-luethy-foundation.ch
IBAN CH60 0900 0000 8770 0710 6