

Report of the Statutory Auditor on the Limited Statutory

to the Board of Trustees of

Ruedi Lüthy Foundation, Bern

As statutory auditors, we have examined the financial statements of Ruedi Lüthy Foundation, which comprise the balance sheet, income statement, cash flow statement, statement of changes in equity and notes for the year ended 31 December 2024. As permitted by Swiss GAAP FER 21 the information in the performance report is not required to be subject to the statutory auditors' 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 personnel and analytical procedures as well as detailed tests of foundation documents as considered appropriate 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. Furthermore, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law, the foundation's deed and regulations.

Zurich, 19 March 2025

Yours sincerely

LIENHARD Audit AG



Claudio Piubel
Licensed Audit Expert
Auditor in Charge



Stephan Lienhard
Licensed Audit Expert

Enclosure:

- Financial statements 2024 (balance sheet, income statement, cash flow statement, statement of changes in equity and notes)

BALANCE SHEET

ASSETS	31.12.2024	31.12.2023	Variance
	in CHF	in CHF	in CHF
Petty cash	12'001.68	6'985.13	5'016.55
Postal accounts	429'241.99	249'761.21	179'480.78
Bank accounts	5'197'493.30	6'044'695.20	-847'201.90
Total cash and cash equivalents	5'638'736.97	6'301'441.54	-662'704.57
Current assets with stock market price	15'918'923.31	14'941'907.46	977'015.85
Receivables	94'294.00	81'853.60	12'440.40
Prepayments and accrued income	87'834.13	64'343.46	23'490.67
Inventories	1'208'435.67	1'145'651.30	62'784.37
Total current assets	22'948'224.08	22'535'197.36	413'026.72
Real estate in Switzerland	1'630'000.00	1'630'000.00	-
Total ASSETS	24'578'224.08	24'165'197.36	413'026.72
LIABILITIES and EQUITY	31.12.2024	31.12.2023	Variance
	in CHF	in CHF	in CHF
<u>Current liabilities</u>			
Payables	103'058.63	140'098.74	-37'040.11
Deferred income and accrued expenses	341'992.27	272'212.95	69'779.32
Total current liabilities	445'050.90	412'311.69	32'739.21
<u>Non-current liabilities</u>			
Provisions for severance payments	393'374.01	-	393'374.01
Deferred long-term liability	333'333.33	333'333.33	-
Total non-current liabilities	726'707.34	333'333.33	393'374.01
Total liabilities	1'171'758.24	745'645.02	426'113.22
<u>Restricted fund capital</u>			
Fund training of local health professionals in Zimbabwe	115'513.99	-	115'513.99
Total restricted fund capital	115'513.99	-	115'513.99
<u>Organisational capital</u>			
Paid-in capital of the foundation	100'000.00	100'000.00	-
Designated capital	17'870'924.99	17'898'974.29	-28'049.30
Reserve for fluctuations in asset value	1'900'000.00	1'900'000.00	-
Unrestricted capital	3'638'971.51	3'802'380.48	-163'408.97
Net profit or -loss for the period	-218'944.65	-281'802.43	62'857.78
Total organisational capital	23'290'951.85	23'419'552.34	-128'600.49
Total LIABILITIES and EQUITY	24'578'224.08	24'165'197.36	413'026.72

INCOME STATEMENT

	1.1. - 31.12.2024	1.1. - 31.12.2023	Variance
INCOME	in CHF	in CHF	in CHF
<u>Donations</u>			
Ordinary donations	1'999'538.13	2'033'367.94	-33'829.81
Donations from legacies/gifts	413'419.45	380'059.00	33'360.45
Earmarked donations	1'217'708.04	998'937.30	218'770.74
Donations in kind	1'456'705.81	2'127'783.62	-671'077.81
Total donations	<u>5'087'371.43</u>	<u>5'540'147.86</u>	<u>-452'776.43</u>
<u>Other income</u>			
SDC contributions	1'089'046.00	1'241'625.00	-152'579.00
Income from the Training Centre	4'270.99	10'944.23	-6'673.24
Other income	135'630.46	196'767.62	-61'137.16
Total other income	<u>1'228'947.45</u>	<u>1'449'336.85</u>	<u>-220'389.40</u>
Total INCOME	<u>6'316'318.88</u>	<u>6'989'484.71</u>	<u>-673'165.83</u>

EXPENSES

Direct project expenses

Newlands Clinic

Personnel expense	2'408'196.84	2'237'542.17	170'654.67
Materials and services	2'738'014.91	3'430'471.11	-692'456.20
Real estate	856.35	9'349.31	-8'492.96
Maintenance, repairs and replacements	144'677.11	138'437.45	6'239.66
Vehicles and transport	53'746.86	48'548.28	5'198.58
Energy and utilities	8'244.80	15'121.98	-6'877.18
Administration/IT	156'985.99	180'765.97	-23'779.98
Research	26'217.44	16'137.01	10'080.43
Total Newlands Clinic	<u>5'536'940.30</u>	<u>6'076'373.28</u>	<u>-539'432.98</u>

Newlands Clinic Training Centre

Personnel expense	371'514.25	324'777.90	46'736.35
Real estate	-	-	-
Maintenance, repairs and replacements	10'631.98	25'759.18	-15'127.20
Vehicles and transport	4'781.94	4'089.97	691.97
Energy and utilities	4'325.66	5'211.70	-886.04
Administration	223'232.18	198'656.80	24'575.38
Total Newlands Clinic Training Centre	<u>614'486.01</u>	<u>558'495.55</u>	<u>55'990.46</u>

Women's Health Centre

Personnel expense	361'784.54	274'867.17	86'917.37
Materials and services	164'688.19	99'973.19	64'715.00
Real estate	-	-	-
Maintenance, repairs and replacements	12'209.85	20'584.32	-8'374.47
Vehicles and transport	-	-	-
Energy and utilities	4'847.45	11'644.60	-6'797.15
Administration	11'454.70	9'771.82	1'682.88
Total Women's Health Centre	<u>554'984.73</u>	<u>416'841.10</u>	<u>138'143.63</u>
Total direct project expenses	<u>6'706'411.04</u>	<u>7'051'709.93</u>	<u>-345'298.89</u>

INCOME STATEMENT

	1.1. - 31.12.2024	1.1. - 31.12.2023	Variance
General expenses	in CHF	in CHF	in CHF
Personnel expense	465'006.03	339'869.51	125'136.52
Services	24'958.05	44'403.80	-19'445.75
Administration	88'641.05	112'103.30	-23'462.25
IT	6'294.55	13'775.80	-7'481.25
Fundraising	215'600.13	282'790.92	-67'190.79
Communications	100'351.35	152'154.56	-51'803.21
Other operating expenses	15'212.55	61'326.48	-46'113.93
Total general expenses	916'063.71	1'006'424.37	-90'360.66
Operating result	-1'306'155.87	-1'068'649.59	-237'506.28
Financial income	1'133'571.98	896'132.65	237'439.33
Financial expenses	-77'344.78	-87'926.54	10'581.76
Foreign currency differences	56'259.63	-78'170.25	134'429.88
Currency differences from IC elimination	41'113.38	19'363.65	21'749.73
Total financial result	1'153'600.21	749'399.51	404'200.70
Real estate income	21'075.70	24'127.95	-3'052.25
Extraordinary income	-	-	-
Total non-operating result	21'075.70	24'127.95	-3'052.25
Annual result (before fund and capital allocation)	-131'479.96	-295'122.13	163'642.17
Allocation to fund capital	-730'000.00	-	-730'000.00
Withdrawal from fund capital	614'486.01	-	614'486.01
Change in fund capital	-115'513.99	-	-115'513.99
Annual result (before capital allocation)	-246'993.95	-295'122.13	48'128.18
Allocation to designated capital	-	-	-
Withdrawal from designated capital	28'049.30	13'319.70	14'729.60
Change in designated capital	28'049.30	13'319.70	14'729.60
Annual result (after capital allocation)	-218'944.65	-281'802.43	62'857.78

STATEMENT OF CHANGES IN CAPITAL

	Opening amount 01.01.2024	Allocation	Withdrawal	Internal transfers	Closing amount 31.12.2024
	in CHF	in CHF	in CHF	in CHF	in CHF
Fund training of local health professionals in Zimbabwe	-	730'000.00	-614'486.01	-	115'513.99
Total restricted fund capital	-	730'000.00	-614'486.01	-	115'513.99

	Opening amount 01.01.2024	Allocation	Withdrawal	Currency differences	Closing amount 31.12.2024
	in CHF	in CHF	in CHF	in CHF	in CHF
Paid-in capital of the foundation	100'000.00	-	-	-	100'000.00
Designated capital	17'898'974.29	-	-28'049.30	-	17'870'924.99
– Training Centre	2'000'000.00				2'000'000.00
– New projects	2'000'000.00				2'000'000.00
– Newlands Clinic	11'572'000.00				11'572'000.00
– Staff quarters	326'974.29		-28'049.30		298'924.99
– Women's Health Centre	2'000'000.00				2'000'000.00
Reserve for value fluctuations	1'900'000.00	-	-	-	1'900'000.00
Unrestricted capital	3'520'578.05	-218'944.65	-	118'393.46	3'420'026.86
– Foreign currency differences	-161'688.31			118'393.46	-43'294.85
– Net income for the year		-218'944.65			
Total organisational capital	23'419'552.34	-218'944.65	-28'049.30	118'393.46	23'290'951.85

	Opening amount 01.01.2023	Allocation	Withdrawal	Currency differences	Closing amount 31.12.2023
	in CHF	in CHF	in CHF	in CHF	in CHF
Paid-in capital of the foundation	100'000.00	-	-	-	100'000.00
Designated capital	17'912'293.99	-	-13'319.70	-	17'898'974.29
– Training Centre	2'000'000.00				2'000'000.00
– New projects	2'000'000.00				2'000'000.00
– Newlands Clinic	11'572'000.00				11'572'000.00
– Staff quarters	340'293.99	-13'319.70			326'974.29
– Women's Health Centre	2'000'000.00				2'000'000.00
Reserve for value fluctuations	1'900'000.00	-	-	-	1'900'000.00
Unrestricted capital	3'930'378.42	-281'802.43	-	-127'997.94	3'520'578.05
– Foreign currency differences	-33'690.37			-127'997.94	-161'688.31
– Net income for the year		-281'802.43			
Total organisational capital	23'842'672.41	-281'802.43	-13'319.70	-127'997.94	23'419'552.34

CASH FLOW STATEMENT

	2024	2023
	in CHF	in CHF
Operating activities		
Annual profit or -loss (result before capital allocation)	-246'993.95	-295'122.13
Net increase/-decrease in restricted funds	115'513.99	-
Net increase/-decrease in currency difference on equity	118'393.46	-127'997.94
Net -increase/decrease in receivables	-12'440.40	-30'575.98
Net -increase/decrease in prepayments + accrued income	-23'490.67	39'645.38
Net -increase/decrease in inventories	-62'784.37	-285'704.36
Net increase/-decrease in payables	-37'040.11	16'932.17
Net increase/-decrease in deferred income + accrued exper	69'779.32	-252'855.10
Net increase/-decrease in provisions severance payments	393'374.01	-
Cash flow from operating activities	314'311.28	-935'677.96
Investitionstätigkeit		
Investments in financial assets (net)	-977'015.85	-1'174'853.60
Cash flow from investing activities	-977'015.85	-1'174'853.60
Financing activities		
Financing activities/amortisation of mortgage	-	-
Cash flow from financing activities	-	-
NET INCREASE/-DECREASE IN CASH AND CASH EQUIVALENTS	-662'704.57	-2'110'531.56
Liquidity statement		
Cash and cash equivalents at 1 January	6'301'441.54	8'411'973.10
Cash and cash equivalents at 31 December	5'638'736.97	6'301'441.54
NET INCREASE/-DECREASE IN CASH AND CASH EQUIVALENTS	-662'704.57	-2'110'531.56

Notes to the 2024 financial statements

1. Principles governing the preparation of the financial statements

1.1 General

The Ruedi Lüthy Foundation was established on 12 February 2003 and entered under the name of Swiss Aids Care International in the Zurich Commercial Registry on 27 March 2003 as a charitable foundation under the terms of Art. 80 ff. of the Swiss Civil Code. The name change was approved on 16 June 2016 by the Federal Supervisory Board for Foundations (FSBF) and entered in the Bern Commercial Registry with effect 1 July 2016. The initial capital comprises a contribution by the founder of CHF 100,000.

The purpose of the foundation is to provide comprehensive treatment and support to HIV and AIDS patients in southern Africa. To this end the foundation may operate clinics, train doctors and nurses, and take any other measures that serve the purpose of the foundation. The foundation does not pursue any economic purposes and does not seek to make a profit. In accordance with a ruling by the Cantonal Tax Administration of the Canton of Bern, given its non-profit status, the Ruedi Lüthy Foundation is exempt from cantonal and municipal taxes, direct federal taxes, and inheritance and gift tax. The Foundation Regulations of 12 February 2003, with the amendments of 24 June 2014, 24 March 2015, 23 June 2015, 16 December 2015 and 25 May 2016, have been approved by the Federal Supervisory Board for Foundations (FSBF) of the Swiss Federal Department of Home Affairs.

Operational responsibility for all activities in Zimbabwe (Newlands Clinic, Training Centre, Women's Health Centre) lies with the Ruedi Lüthy Foundation, Zimbabwe. The Ruedi Lüthy Foundation in Bern bears the entire costs of the Ruedi Lüthy Foundation, Zimbabwe.

1.2 Basis of the financial statements

The financial statements are prepared for the year to 31 December in accordance with the Swiss Code of Obligations and the requirements of Swiss GAAP FER 21. The material valuation principles are explained below.

A separate financial statement is prepared for each of the three areas of activity of the Ruedi Lüthy Foundation, Zimbabwe. These accounts are kept in US dollars and audited by Grant Thornton in Harare. They are consolidated into the financial statements of the Ruedi Lüthy Foundation.

1.3 Currency translation

The accounts of the Ruedi Lüthy Foundation are kept in Swiss francs. Transactions in foreign currencies are converted into Swiss francs at the exchange rates prevailing at the time of the transaction. Cash and cash equivalents in foreign currencies are converted at the balance sheet date. The income statements of the three units in Harare are converted at average rates (the rates published by the Swiss Federal Tax Administration) and balance sheet items are converted at the rates on the balance sheet date mentioned above. Exchange differences arising on the translation of income and expense items are included in net financial income. Differences from the translation of balance sheet items are recognised directly in organisational capital:

Foreign currency	Average rate 2024	2024 closing rate
USD	0.8872	0.9031
EUR		0.9408
JPY		0.5732
GBP		1.1348
CAD		0.6278

Foreign currency	Average rate 2023	2023 closing rate
USD	0.9146	0.8413
EUR		0.9287
JPY		0.5962
GBP		1.0706
CAD		0.6346

1.4 Accounting and valuation principles

Cash and cash equivalents/securities

Petty cash, postal and bank accounts are recognised at nominal value, securities (current assets) at stock market price as per the statements from the banks where the securities are held.

Inventories

Drugs and other goods are recognised at the lower of cost or market. Cost prices are determined using the weighted average price method.

Real estate in Switzerland

The property recognised on the balance sheet is rented to third parties. It was donated to the Ruedi Lüthy Foundation in 2021 and recognised on the balance sheet at a conservatively estimated market value.

The property is recognised on the balance sheet at current value and therefore systematic depreciation is not taken. To check impairment, a valuation report is commissioned every five years. If there are signs before the five-year period has elapsed that the value has developed negatively, a valuation report is promptly commissioned and any impairment immediately recognised in profit or loss.

Restricted fund capital

In accordance with SWISS GAAP FER 21, the restricted fund capital represents a summary of all earmarked funds whose resources or assets have not yet been used for their intended purpose at the balance sheet date.

Organisational capital

The organisational capital comprises the components of capital to be recognised under this item in accordance with Swiss GAAP FER 21. In addition to the foundation capital paid in by the founder, this includes funds whose use is not restricted by third parties and funds whose use has been designated by the organisation itself.

Recognition of donations

General donations (including legacies resulting from deaths and memorial donations) are recognised in profit or loss at the time of the remittance, in other words once the foundation can actually dispose of the funds. Mere promises of payment are not recognised.

Derivative financial instruments

Derivative financial instruments are entered into exclusively in the form of forward exchange contracts to secure future foreign currency payments for the activities of the Ruedi Lüthy Foundation in Harare. The forward exchange contracts are valued at the balance sheet date and unrealised gains or losses are recognised in the financial income statement. The forward contracts are derecognised at maturity and the difference between the carrying amount and the equivalent amount received or given is recognised as a realised gain or loss in the income statement.

2. Comments on the financial statements

2.1 Cash and cash equivalents and current assets listed at the stock exchange

	31.12.2024 CHF	31.12.2023 CHF
Petty cash	12,001.68	6,985.13
Postal accounts	429,241.99	249,761.21
Bank accounts	5,197,493.30	6,044,695.20
Total cash and cash equivalents	5,638,736.97	6,301,441.54
Current assets with stock market price	15,918,923.31	14,941,907.46
Cash and cash equivalents and current assets listed at the stock exchange	21,557,660.28	21,243,349.00

Cash and cash equivalents and current assets listed at the stock exchange (securities) constitute the Ruedi Lüthy Foundation's strategic cash reserves, safeguarding its capacity to act and contract in the medium to long term. In the event that donation income declines, these assets allow the necessary lifelong HIV treatment to be continued on a temporary basis and patients to be transferred to other clinics. For the management of the funds, the asset management mandates were concentrated at two banking institutions. Any trailer fees due to the foundation are paid on an annual basis.

Securities are recognised on the balance sheet at stock market price, and realised and unrealised gains and losses are recognised in profit or loss. The organisation capital contains fluctuation reserves to take account of the market risks related to securities. The amount of these reserves is reviewed annually in accordance with the guidelines for the different asset classes and adjusted as required. On 31 December 2024 these reserves came to 11.9% of the value of the securities holdings (prior year: 12.7%).

2.2 Receivables

	31.12.2024 CHF	31.12.2023 CHF
Receivables from goods & services	2,187.93	2,636.30
Other receivables	92,106.07	79,217.30
Total receivables	94,294.00	81,853.60

Receivables from goods & services relate to receivables of the Ruedi Lüthy Foundation, Zimbabwe (lab, etc.). Other receivables comprise credit with the Swiss Federal Tax Administration (withholding taxes) and the rental deposit for the office premises at Falkenplatz 9 in Bern.

2.3 Inventories

	31.12.2024 CHF	31.12.2023 CHF
Drugs and pharmaceutical inventory	1,106,895.08	1,064,361.40
Lab equipment and supplies	92,622.75	69,899.95
Other inventory	8,917.83	11,389.95
Total inventory	1,208,435.67	1,145,651.30

2.4 Real estate and tangible assets

Switzerland:

The real estate in Switzerland is a property that was donated to the Ruedi Lüthy Foundation in sole ownership in 2021. The donor has stipulated the condition that a defined share of the income on the property be transferred to another charitable organisation every year. The same applies to the proceeds in the event that the property is sold. The Ruedi Lüthy Foundation's obligations arising from this are taken account of in the financial statements.

Zimbabwe:

In the light of the political uncertainty in Zimbabwe, investments in real estate and tangible assets are not recognised on the balance sheet but are recognised directly in profit or loss on the date of acquisition.

2.5 Liabilities

	31.12.2024 CHF	31.12.2023 CHF
Liabilities from goods & services	40,894.83	112,526.02
Other liabilities	62,163.80	27,572.72
Total liabilities	103,058.63	140,098.74

Liabilities from goods & services relate exclusively to liabilities of the Ruedi Lüthy Foundation, Zimbabwe. Other liabilities relate to the office in Bern.

2.6 Non-current liabilities

Provisions for severance payments to clinic staff in Zimbabwe: The Ruedi Lüthy Foundation has recognised a provision for severance payments to clinic staff in Zimbabwe due to the increase in the number of local staff over the years and their length of service. In previous years, severance payments for departing staff were charged to project expenses.

Deferred long-term liability: The amount recognised in the balance sheet corresponds to the obligation of the Ruedi Lüthy Foundation arising from the donation of the property (see note 2.4 "Real estate and tangible assets", Switzerland).

2.7 Restricted fund capital

The restricted fund capital represents the earmarked funds for project activities to train local health professionals in the treatment and care of HIV/AIDS affected people in Zimbabwe (in short: Training of local health professionals in Zimbabwe). In the year under review, the earmarked donations of CHF 730,000 exceeded the project costs incurred for this purpose. The unused earmarked funds will be kept in a separate account for use in subsequent years.

2.8 Earmarked donations

In 2024, a total of CHF 1,217,708 was received in earmarked donations from third parties. Of this amount, CHF 730,000 is earmarked for the training of local health professionals in Zimbabwe (see note 2.7 "Restricted fund capital").

2.9 Forward exchange contracts

The majority of the Ruedi Lüthy Foundation's expenses for its business activities in Harare are paid in foreign currency (mainly USD). In order to reduce the currency risk in 2025, forward exchange transactions totalling USD 1,500,000 were concluded in 2024 as part of the financial regulations issued by the Board of Trustees. The unrealised gain on these forward exchange contracts amounted to CHF 61,480 at the balance sheet date and is included in "Prepayments and accrued income".

2.10 Foundation bodies

Board of Trustees:

Prof. em. Dr. med. vet. Hans Lutz, Rüdlingen (chair †29.03.2024)
Harald Henggi, Spiegel b. Bern (chair from 12.06.2024)
PD Dr. Eliane Rohner, Research Director, Institute of Social and Preventive Medicine, Bern (vice chairperson from 12.06.2024)
Martin Fuhrer, lic. phil., former Head of International Cooperation at the Swiss Red Cross, Bern (to 20.11.2024)
Prof. Dr. med. Dr. h.c. Rudolf Lüthy, Muntelier
Gregor Neidhart, certified expert in accounting and controlling, Winterthur
Dr. jur. Manuel Sager, former director of the SDC, Gümligen
Prof. Dr. med. Gilles Wandeler, senior physician, University Clinic for Infectious Diseases, Bern

Executive Management:

Sabine Lüthy Hieringer, Co-Chief Executive (to 31.03.2024)
Gregor Neidhart, interim Co-Chief Executive (to 30.06.2024)
Dr. rer. pol. Roman Mezzasalma, Geschäftsleiter (from 13.05.2024)
Hans-Peter Wüthrich, Deputy Chief Executive

Auditor:

Lienhard Audit AG, Zurich

Supervisory Authority

Swiss Federal Department of Home Affairs, Federal Supervisory Board for Foundations (FSBF)

2.11 Compensation paid to the governance bodies

The members of the Board of Trustees serve in an honorary capacity. They do not receive an attendance fee. Their expenses are reimbursed in accordance with the expense regulations. They may be remunerated at the lower end of market rates for advisory and operational work over and above their responsibilities as trustees.

Ordinary emoluments paid to members of the Board of Trustees for medical and organisational advice:

	31.12.2024 CHF	31.12.2023 CHF
Ordinary emoluments for medical advice in Zimbabwe and organisational advice in Bern	55,338.20	84,389.00
of which employer contributions	3,398.20	3,674.25
of which third-party services	-	26,234.75

Since December 2024, the founder and member of the Board of Trustees, Dr Rudolf Lüthy, has been in receipt a monthly lump-sum payment of CHF 2,000 net for his representation of the Foundation.

Compensation paid to the Executive Board:

	31.12.2024 CHF	31.12.2023 CHF
Compensation to the Chief Executive Officer, Deputy Chief Executive Officer and interim Co-CEO	280,173.60	221,366.95
of which employer contributions	47,497.60	30,864.60
of which third-party services	49,832.50	34,925.00

Of the total compensation paid to the Executive Board, around CHF 113,200 was allocated to project expenses (previous year: CHF 96,100) and around CHF 167,000 to general expenses (previous year: CHF 125,300).

2.12 Number of employees

As at 31 December 2024, 7 employees (4.3 FTE) were employed at the head office in Bern (previous year: 4 employees or 2.5 FTE). This means that the headcount has returned to its pre-Covid crisis level, which means that expenditure on external services has been reduced once again.

As at 31 December 2024, 84 employees (79.8 FTEs) were employed in Zimbabwe (previous year: 86 employees or 81.6 FTEs).