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CHE-101.587.844 MWST


FINANCIAL STATEMENTS 2025

Report on the limited statutory examination of the financial
statements

to the general meeting of the association

MARINECULTURES.ORG, Zürich

Enclosures:

 Financial statements (with balance sheet, income statement and notes)

Report of the statutory auditor on the limited statutory examination
to the General Meeting of
MARINECULTURES.ORG, Zürich

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Frauenfeld, February 18, 2026

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of MARINECULTURES.ORG for the financial year ended December 31, 2025.

These financial statements are the responsibility of the Committee. 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. An employee of our company was involved in accounting during the reporting year. He was not involved in the limited statutory examination.

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 articles of association.

BDS Wirtschaftsprüfungs AG



Ralph Schäfli
Licenced Audit Expert
Auditor in Charge

Enclosures:

- Financial Statements (Balance Sheet, Income Statement, Notes)

MARINECULTURES.ORG, Zürich

Balance sheet as of 31. December

(in Swiss francs)

	<u>2025</u>	<u>%</u>	<u>2024</u>	<u>%</u>
Assets				
Current assets				
Cash and cash equivalents				
Cash	4'678.37		9'428.78	
Cashcard	3'939.83		5'921.22	
Bank accounts	110'940.91		68'472.51	
Accrued income and prepaid expenses	0.00		1'841.25	
Total Current assets	119'559.11	88 %	85'663.76	85 %
Fixed assets				
Tangible fixed assets				
Mobile fixed assets				
Machinery and equipment	4'600.00		1'400.00	
Boats & accessories	11'600.00		13'700.00	
Total Fixed assets	16'200.00	12 %	15'100.00	15 %
Total Assets	135'759.11	100 %	100'763.76	100 %

MARINECULTURES.ORG, Zürich

Balance sheet as of 31. December
(in Swiss francs)

	<u>2025</u>	<u>%</u>	<u>2024</u>	<u>%</u>
Liabilities and associations' equity				
Current liabilities				
Trade payables				
To third parties	0.00		12'000.59	
Deferred income and accrued expenses	0.00		10'000.00	
Total Current liabilities	0.00	0 %	22'000.59	22 %
Noncurrent liabilities				
Provisions	69'000.00		15'000.00	
Total Noncurrent liabilities	69'000.00	51 %	15'000.00	15 %
Total liabilities	69'000.00	51 %	37'000.59	37 %
Associations' equity				
Association capital	63'763.17		69'208.79	
Annual profit /-loss	2'995.94		-5'445.62	
Total Associations' equity	66'759.11	49 %	63'763.17	63 %
Total Liabilities and associations' equity	135'759.11	100 %	100'763.76	100 %

MARINECULTURES.ORG, Zürich**Income statement for the year
ended 31. December**
(in Swiss francs)

	<u>2025</u>	<u>%</u>	<u>2024</u>	<u>%</u>
Operating income				
Membership fees and donations				
Membership fees	9'696.00		6'767.10	
Support contributions	68'447.92		67'378.84	
Donations	23'866.76		25'315.09	
Donations in kind	14'535.90		25'455.63	
Income from legacies	55'365.02		0.00	
Total Membership fees and donations	171'911.60	100 %	124'916.66	100 %
Total Operating income	171'911.60	100 %	124'916.66	100 %
Direct Expense				
Expense for materials goods and services	-35'919.47		-20'346.59	
Total Direct Expense	-35'919.47	-21 %	-20'346.59	-16 %
Gross profit I	135'992.13	79 %	104'570.07	84 %
Employee expenses				
Wages and salaries	-71'353.84		-71'456.58	
Social security expenses	-20'001.65		-7'317.72	
Other personnel expenses	-116.53		-148.12	
Total Employee expenses	-91'472.02	-53 %	-78'922.42	-63 %
Gross profit II	44'520.11	26 %	25'647.65	21 %
Other operating expenses				
Room expenses	-686.73		-446.66	
Repairs, maintenance	-1'719.16		-3'461.84	
Vehicle expenses	-1'281.30		-3'718.44	
Insurance expenses	-1'333.86		-1'323.42	
Energy and disposal expenses	-1'872.16		-2'063.75	
Administrative and IT expenses	-18'680.81		-13'844.23	
Advertising expenses	-7'027.77		-3'650.82	
Total Other operating expenses	-32'601.79	-19 %	-28'509.16	-23 %
Earnings before interest, taxes, depreciation	11'918.32	7 %	-2'861.51	-2 %
Depreciation on fixed assets	-4'079.45		-3'779.87	
Earnings before interest, taxes	7'838.87	5 %	-6'641.38	-5 %
Financial result	-4'842.93		1'195.76	
Annual profit /-loss	2'995.94	2 %	-5'445.62	-4 %

Notes to the financial statements as of 31 December 2025

(in Swiss francs)

1 General information about the association

1.1 Name, legal form, domicile

Under the name Association MARINECULTURES.ORG exists an association according to art. 60 ff. Swiss Civil Code with headquarters in Zurich.

1.2 Association's purpose

Research, development, establishment and promotion of a sustainable use of the sea in all areas, in particular improving the protection of the sea and coastal regions through aquaculture, in harmony with local people, local communities and eco- and economic systems.

1.3 Board and Management

Thomas Sacchi	function Board, president	signature single signature
Fabian Bumbak	Board, member and quaestor	single signature
Markus Seiler (since may 2025)	Board, member and quaestor	single signature
Fabienn Addor	Managing director	single signature

2 Information on the principles applied in the annual financial statements

These financial statements have been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and accounting of the Swiss Code of Obligations (Art. 957 to 962).

3 Notes and disclosures on balance sheet and income statement items

	<u>2025</u>	<u>2024</u>
3.1 Donations in kind		
Wages business and project management	4'191	12'360
IT-Services (Webhosting, CMS, Newslettertool)	6'000	6'000
Maintenance, repairs (diving equipment)	0	37
Vehicle expenses	0	3'600
Travel expenses	3'861	2'491
Administrative expenses	484	968
Total Donations in kind	14'536	25'456
3.2 Financial result		
Interest expense on cash and cash equivalents	-480	-257
Currency losses	-4'363	0
Currency gains	0	1'453
Total financial result	-4'843	1'196

Notes to the financial statements as of 31 December 2025

(in Swiss francs)

4 Further information required by law

	<u>2025</u>	<u>2024</u>
4.1 Full-time equivalents		
Annual average of full-time equivalents	< 10	< 10

4.2 Significant events after the balance sheet date

none

5 Other data

Disclosures on items of the balance sheet and income

5.1 statement in TSZ

The translation of items in the balance sheet and income statement into STC was performed as follows

- Assets and liabilities at closing rate
- Equity at historical rates
- Income statement at average rate for the year
- The translation differences are recognized in equity

Closing date course TSZ/ CHF (in 100)	0.0321	0.0371
Average rate TSZ / CHF (in 100)	0.032413	0.033838

Balance sheet, assets

Cash and cash equivalents	372'458'287	225'936'685
Trade receivables	0	4'962'938
Mobile fixed assets	50'467'290	40'700'809
Total assets	<u>422'925'576</u>	<u>271'600'431</u>

Balance sheet, liabilities

Trade payables	0	32'346'604
Accrued expenses and deferred income	0	26'954'178
Provisions	214'953'271	40'431'267
Associations capital	198'639'159	186'546'604
Annual profit	9'243'020	-16'093'209
Translation differences	90'127	1'414'988
Total liabilities	<u>422'925'576</u>	<u>271'600'431</u>

Income statement

Membership fees and donations	103'547'219	219'120'338
other income	426'831'333	150'040'546
Expense for materials goods and services	-110'818'098	-60'129'411
Employee expenses	-282'207'818	-233'236'066
Other operating expenses	-100'582'451	-84'251'906
Depreciation on fixed assets	-12'585'845	-11'170'489
Financial expenses	-14'941'320	3'533'779
Annual loss	<u>9'243'020</u>	<u>-16'093'209</u>