

Financial report

2025



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Report of the statutory auditor



REPORT OF THE STATUTORY AUDITOR ON THE LIMITED STATUTORY EXAMINATION

to the Board of

The Global Fund for Survivors of Conflict-Related Sexual Violence, Geneva

As statutory auditor, we have examined the financial statements (balance sheet, statement of operations, statement of changes in capital and funds, cash flow statement, and notes) of **The Global Fund for Survivors of Conflict-Related Sexual Violence** for the year ended December 31, 2025. In accordance with Swiss GAAP FER 21, the performance report is not examined by the statutory auditor.

The Board of the Foundation is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER, Swiss law and the Foundation's articles of incorporation, while 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 Foundation personnel and analytical procedures as well as detailed tests of Foundation 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 of the Foundation, its results of operations and its cash flows in accordance with Swiss GAAP FER, and do not comply with Swiss law and the Foundation's articles of incorporation.

Geneva, March 31, 2026

ECHO SA

Signature électronique qualifiée - Droit suisse

Clémentine Largeteau

Licensed audit expert
Auditor in charge

Signature électronique qualifiée - Droit suisse

Vincent Schmied

Licensed audit expert

Enclosure:

- Financial statements (balance sheet, statement of operations, statement of changes in capital and funds, cash flow statement, and notes)

L32/S52/G93-10388 – N° 6099

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BALANCE SHEET AS AT DECEMBER 31 2025

(IN SWISS FRANCS)

ASSETS	NOTE	2025	2024
Current assets			
Liquidity - Cash and bank	1.A)	11,625,769	12,661,794
Receivables from donors	1.B)	7,362	8,955
Other short-term receivables	1.C)	3,652	111,089
Transitory assets	1.D)	55,900	54,140
Total current assets		11,692,683	12,835,978
Fixed assets			
Financial assets	1.E)	326,447	272,857
Fixed assets	1.F)	134,336	89,443
Total fixed assets		460,783	362,300
Total assets		12,153,466	13,198,278
LIABILITIES			
Current liabilities			
Payables to partners	2.A)	9,846	18,556
Payables to social organisms	2.B)	164,194	44,212
Payables to other providers	2.C)	62,141	85,186
Staff & consultants-related debts	2.D)	66,287	58,160
Other short-term payables	2.E)	77,207	75,688
Provisions and regulation accounts	2.F)	43,661	66,712
Total current liabilities		423,338	348,514
Funds			
Unrestricted funds		-	-
Restricted funds		3,127,558	4,187,415
Total funds		3,127,558	4,187,415
Capital and reserves			
Initial capital		50,000	50,000
Unrestricted reserves from previous years		8,612,349	9,019,962
Unrestricted reserves of the year		-59,779	-407,612
Total capital and unrestricted reserves		8,602,570	8,662,350
Total liabilities		12,153,466	13,198,278

STATEMENT OF OPERATIONS FOR THE PERIOD

JANUARY 1 2025 TO DECEMBER 31 2025 (IN SWISS FRANCS)

INCOME	NOTE	2025	2024
Annual contributions from Board Member governments	3.A)	7,756,571	10,837,493
Bilateral grants from governments and public institutions	3.A)	3,526,764	2,684,009
Multilateral grants	3.A)	735,758	286,974
Foundations and private organisations	3.A)	1,975,952	176,354
Private individuals	3.A)	1,151	4,819
Other income	3.A)	6,390	3,744
Total income		14,002,586	13,993,393
Of which restricted		10,043,580	10,292,351
Of which unrestricted		3,959,006	3,701,042
EXPENSES			
Staff costs	3.D)	-5,849,107	-5,542,380
Third-party service providers		-636,491	-820,512
Travel costs		-380,256	-425,529
Grants to partners	3.C)	-7,289,118	-5,804,315
Office running costs		-194,680	-190,263
Communication		-98,215	-61,283
Events		-125,510	-61,759
Other expenses		-102,792	-77,842
Depreciation	1.F)	-44,206	-58,724
Total operational expenses	2.D)	-14,720,375	-13,042,607
EBIT		-717,789	950,786
FINANCIAL RESULT			
Financial expenses	3.E)	-413,791	-437
Financial income	3.E)	11,944	198,795
Total financial result		-401,848	198,358
Total expenses (including financial result)		-15,122,223	-12,844,249
Result before changes in restricted funds and capital		-1,119,636	1,149,145
Use / (allocation) of restricted funds		1,059,857	-1,556,757
Use / (allocation) of unrestricted reserves		59,779	407,612
Result after changes in restricted funds and capital		-	-

* The contributions from the Government of the French Republic (MEAE and CDCS) have been grouped together as one overall contribution in 'Annual contributions from Board Member governments.' Contributions from private foundations have also been grouped together to appear as one overall total. These reclassifications have no effect on previously reported income or total assets. As a result, comparative amounts from the year ending 31 December 2024 have been reclassified to conform with this year's way of presenting with consolidated contribution amounts.

CASH FLOW STATEMENT AS AT DECEMBER 31 2025

(IN SWISS FRANCS)

	2025	2024
Result before changes in restricted funds and capital	-1,119,636	1,149,145
Variation of restricted funds	1,059,857	-1,556,757
Plus depreciation of fixed tangible assets	44,206	58,724
CASH FLOW FROM OPERATING ACTIVITIES		
Variation of receivables from donors	1,593	687,018
Variation of other short-term receivables	107,436	-93,060
Variation of downpayments and advances	-	-
Variation of transitory assets	-1,760	-41,221
Variation of payables to partners	-8,709	-126,670
Variation of payables to social organisms	119,982	-24,571
Variation of payables to other providers	-23,045	24,159
Variation of staff-related debts	8,128	5,107
Variation of other short-term payables	1,519	14,378
Variation of provisions and regulation accounts	-23,051	41,712
Total cash flow from operating activities	166,520	137,963
CASH FLOW FROM INVESTING ACTIVITIES		
Variation of fixed assets	-89,099	-35,253
Variation of financial assets	-53,590	-40,271
Total cash flow from investing activities	-142,689	-75,525
CASH FLOW FROM FINANCING ACTIVITIES		
Variation of receivables from other clients	-	2,500
Variation of restricted funds	-1,059,857	1,556,757
Total cash flow from investing activities	-1,059,857	1,559,258
Net change in cash and cash equivalent	-1,036,026	1,621,696
STATEMENT OF NET CHANGE IN CASH AND CASH EQUIVALENT		
As at January 1st	12,661,794	11,040,099
As at December 31st	11,625,769	12,661,794
Net change in cash and cash equivalent	-1,036,026	1,621,696

STATEMENT OF CHANGES IN CAPITAL AND FUNDS

(IN SWISS FRANCS)

For the year ended December 31, 2025

	Situation at 01.01.2025	Income 2025	Use 2025	Variation 2025/ Annual result	Situation at 31.12.2025
Government of the Kingdom of Belgium	25,466	972,117	-997,582	-25,465	-
Swiss Agency for Development and Cooperation (SDC)	-	600,000	-600,003	-3	-3
Government of the French Republic (MEAE & CDCS)	3,583,114	1,867,167	-2,723,977	-856,810	2,726,303
European Commission (European Union)	93,818	735,758	-1,018,651	-282,893	-189,075
Government of the United-Kingdom (FCDO)	-254,546	2,339,348	-1,996,915	342,433	87,887
Global Affairs Canada (GAC)	3,388	935,046	-890,122	44,924	48,311
Canton of Geneva	-	200,000	-200,000	-	-
UNICEF (ECW)	263,931	-	-263,931	-263,931	-
US Department of State Global Criminal Justice (GCJ)	-257	642,816	-642,558	258	-
Deutsche Gesellschaft für internationale Zusammenarbeit (GIZ) GmbH	-	176,786	-47,868	128,918	128,918
Australian Government - DFAT	-	-	-68,505	-68,505	-68,505
Foundations & Private organisations	472,502	1,574,542	-1,653,323	-78,781	393,721
Restricted funds	4,187,415	10,043,580	-11,103,437	-1,059,857	3,127,558
Capital	50,000	-	-	-	50,000
Unrestricted Reserves	8,612,349	3,959,006	-4,018,785	-59,779	8,552,570
Capital & Unrestricted reserves	8,662,349	3,959,006	-4,018,785	-59,779	8,602,570
Total capital & funds	12,849,764	14,002,586	-15,122,222	-1,119,636	11,730,129

For the year ended December 31, 2024

	Situation at 01.01.2024	Income 2024	Use 2024	Variation 2024/ Annual result	Situation at 31.12.2024
Government of the Kingdom of Belgium	452,540	972,117	-1,399,191	-427,074	25,466
Swiss Agency for Development and Cooperation (SDC)	-50,000	50,000	-	50,000	-
Government of the French Republic (MEAE & CDCS)	1,129,254	5,773,061	-3,319,201	2,453,860	3,583,114
European Commission (European Union)	559,499	-	-465,681	-456,681	93,818
Government of the United-Kingdom (FCDO)	-	1,371,954	-1,626,500	-254,546	-254,546
Global Affairs Canada (GAC)	47,674	691,274	-735,560	-44,286	3,388
Canton of Geneva	-	200,000	-200,000	-	-
UNICEF (ECW)	-	286,974	-23,042	263,931	263,931
US Department of State Global Criminal Justice (GCJ)	-	770,619	-770,876	-257	-257
Foundations and private organisations	491,691	176,354	-195,542	-19,189	472,502
Restricted funds	2,630,658	10,292,351	-8,735,594	1,556,757	4,187,415
Capital	50,000	-	-	-	50,000
Unrestricted reserves	9,019,962	3,701,042	-4,108,655	-407,613	8,612,349
Capital & unrestricted reserves	9,069,962	3,701,042	-4,108,655	-407,613	8,662,349
Total capital & funds	11,700,620	13,993,393	-12,844,249	1,149,145	12,849,765

* The contributions from the Government of the French Republic (MEAE and CDCS) have been grouped together as one overall contribution in 'Annual contributions from Board Member governments.' Contributions from private foundations have also been grouped together to appear as one overall total. These reclassifications have no effect on previously reported income or total assets. As a result, comparative amounts from the year ending 31 December 2024 have been reclassified to conform with this year's way of presenting with consolidated contribution amounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1 2025 TO DECEMBER 31 2025

Background context

The Global Fund for Survivors of Conflict-Related Sexual Violence otherwise known as Global Survivors Fund (or GSF) was created on 31 October 2019 and registered at the “Registre du Commerce de Genève” on 7 November 2019.

Incorporation and principal activities

The Global Survivors Fund (GSF) is a Swiss non-profit foundation governed by articles 80 and onwards of the Swiss Civil Code, with its registered office at 140 route de Ferney, 1202 Geneva, Switzerland.

GSF was launched in October 2019 by Dr Denis Mukwege and Nadia Murad, Nobel Peace Prize laureates 2018. Its mission is to enhance access to reparations for survivors of conflict-related sexual violence around the globe, thus responding to a gap long identified by survivors. GSF acts to provide interim reparative measures in situations where states or other parties are unable or unwilling to meet their responsibilities. GSF advocates for duty bearers as well as the international community to develop reparations programmes. It also guides states and civil society by providing expertise and technical support for designing reparations programmes. GSF’s survivor-centric approach and unique co-creation model are the cornerstone of its work.

Composition of the Foundation Board Members

Taha Nadia Murad Basee	President
Mukwege Mukengere Denis	President
Wühler Norbert Paul Arthur	Member
Epstein Elizabeth Ann	Member
Achan Grace	Member
Grenet-Catalano Salina Dominique, representing France	Member
De Greiff Pablo	Member
Dovgan Iryna	Member
Escobar Vasquez Angela	Member
Farrey Sonia Louise, representing UK	Member
Furumoto Tatsuhiko, representing Japan	Member
Haoussou Kolbassia	Member
Park Joo Min, representing the Republic of Korea	Member
Rubio Marin Ruth	Member
Sellers Viseur Patricia	Member
Verhaar Julie Martine	Member

Statutory auditor

Echo SA
Rue des Vieux-Grenadiers 8b
1205 Genève

Information on the principles used in the annual accounts

Accounting policies

The general accounting policies adopted for the preparation of these financial statements are set out below. These policies have been applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

GSF financial statements have been prepared in accordance with the articles of association of GSF, with the provisions of the Swiss Code of Obligations and with the Swiss GAAP, in particular Swiss GAAP FER 21 relating to accounting for charitable non-profit organisations. The preparation of the financial statements is based on the going concern, the relative importance and delimitations of expenses and income for the period. Applied accounting principles are completeness, clarity, prudence, continuity in presentation and the financial statements and notes have been prepared using historical cost principles and are presented in Swiss francs (CHF).

Revenue recognition

Revenue is recognised as follows:

Contributions from public or institutional donors are recognised as income based on the agreed grant payment plan and are allocated to restricted or unrestricted funds, as per the donor requirements. The use of those funds, whether restricted or unrestricted, is accounted for based on actual expenses allocated to those sources of funding and reported to donors. Revenues from individual donations are recognised on a cash basis, at time of credit in the bank account.

Exchange rate used

Transactions in foreign currencies are converted at the exchange rate on the day of the transaction. Items in foreign currencies in the balance sheet have been converted into CHF by applying the following rates :

	31.12.2025	31.12.2024
EUR	0.9305	0.9385
GBP	1.0657	1.1350
USD	0.7923	0.9063

1. Information and comments concerning certain balance sheet items in assets

1.A) Cash and cash equivalent

All liquidities are valued at their nominal value. Funds are kept in current accounts in Switzerland, in three hard currencies and in two different banks. A cashbox is also maintained in Geneva for petty cash expenses and travel purpose. Only one bank account was opened in a foreign country (Central African Republic), along with a small cashbox, to facilitate GSF operations in this country via an expatriate based locally in Bangui. The restricted funds were 3,127,558 CHF at the end of December 2025 (4,187,415 CHF in 2024).

1.B) Receivables from donors

Receivables are stated at their nominal value, less any value corrections.

	31.12.2025	31.12.2024
Government of the Kingdom of Belgium	-	1,497
European Commission (European Union)	7,362	7,458
	7,362	8,955

1.C) Other short-term receivables

Receivables are stated at their nominal value, less any value corrections.

	31.12.2025	31.12.2024
Withholding tax	3,333	40,389
Social charges receivables	-	21,810
Payroll deposit to be refunded	-	39,506
Other receivables	320	9,384
	3,652	111,089

1.D) Transitory assets

Transitory assets mainly include prepaid expenses.

	31.12.2025	31.12.2024
Swiss social insurance paid in advance	36,710	14,620
Insurance paid in advance	3,107	21,136
Other expenses paid in advance	16,082	18,384
	55,900	54,140

1.E) Financial assets

	31.12.2025	31.12.2024
Rent deposit for Bangui office	2,305	2,192
Payroll deposit for International staff *	312,208	256,755
Employees security and rolling operational advances	11,934	13,910
	326,447	272,857

* International staff based in other countries than Switzerland are contracted and paid via international employment and payroll companies. One requires the equivalent of 2 months of salary as deposit, to ensure salaries are paid on time.

1.F) Fixed assets

Tangible assets are recorded at their purchase price less accumulated depreciation. They are depreciated over their estimated useful life on a linear basis. The activation limit is CHF 2,500. Lower amounts are recorded as an expense. The estimated useful lives of fixed assets are:

	Duration	Depreciation
IT equipment	3 years	33.33%
Office furniture and equipment	5 years	20.00%
Intangible assets	5 years	20.00%

Single licenses for standard software are directly booked as expenses.

	Furniture	IT	Equipment	Intangible	Total
Gross value					
Gross value on 1 January 2025	28,077	206,381	17,874	13,986	266,318
Acquisitions/disposals	-	-	-	89,100	89,100
Gross value at 31 December 2025	28,077	206,381	17,874	103,086	355,418
Accumulated depreciations					
Acc. depreciations at 1 January 2025	-12,592	-154,450	-9,834	-	-176,876
Depreciations for the year	-5,615	-32,495	-3,576	-2,520	-44,206
Acc. depreciations at 31 Dec 2025	-18,207	-186,945	-13,410	-2,520	-221,082
Book value at 31 December 2025	9,870	19,436	4,464	100,566	134,336

	Furniture	IT	Equipment	Intangible	Total
Gross value					
Gross value at 1 January 2024	28,077	185,114	17,874	-	231,065
Acquisitions/disposals	-	21,268	-	13,986	35,254
Gross value at 31 December 2024	28,077	206,381	17,874	13,986	266,319
Accumulated depreciations					
Acc. depreciations at 1 January 2024	-6,968	-104,926	-6,258	-	-118,152
Depreciations for the year	-5,624	-49,524	-3,576	-	-58,724
Acc. depreciations at 31 Dec 2024	-12,592	-154,450	-9,834	-	-176,876
Book value at 31 December 2024	15,485	51,931	8,040	-	89,443

2. Information and comments concerning certain balance sheet items in liabilities

2.A) Payable to partners

Invoices to be paid for the period ending on December 31, 2025 have been recorded in this account.

	31.12.2025	31.12.2024
Payable to partners	9,846	18,556
	9,846	18,556

2.B) Payable to social organisms

	31.12.2025	31.12.2024
Tax at source	15,236	738
AVS	346	-
LAA	17,493	16,226
French social charges (URSSAF)	24,335	24,903
Pension fund (cf. note 3.D)	106,784	2,345
Total	164,194	44,212

2.C) Payables to other providers

Invoices to be paid for the period ending on December 31, 2025 have been recorded in this account.

	31.12.2025	31.12.2024
Service providers	62,141	85,186
	62,141	85,186

2.D) Staff & consultants related debts

Invoices to be paid for the period ending on December 31, 2025 have been recorded in this account.

	31.12.2025	31.12.2024
Staff and Consultants	66,287	58,160
	66,287	58,160

2.E) Other short-term payables

	31.12.2025	31.12.2024
Swiss VAT acquisition TAX (cf. note 3.G)	77,207	75,688
	77,207	75,688

2.F) Provisions and regulation accounts

	31.12.2025	31.12.2024
Audit provision	30,000	19,000
Accounting services	8,100	5,000
Consultancy services	5,000	12,712
Other	561	30,000
Total	43,661	66,712

3. Information and comments concerning certain profit and loss items

3.A) Breakdown of income

ANNUAL CONTRIBUTIONS FROM BOARD MEMBER GOVERNMENTS

		2025	2024
Government of Japan	Unrestricted	1,888,045	1,889,810
Government of the French Republic (MEAE & CDCS)	Restricted	1,867,167	5,773,061
Government of the Republic of Korea	Unrestricted	1,662,011	1,792,669
Government of the United Kingdom	Restricted	2,339,348	1,371,954
		7,756,571	10,837,493

BILATERAL GRANTS FROM GOVERNMENTS AND PUBLIC INSTITUTIONS

Government of the Kingdom of Belgium	Restricted	972,117	972,117
Swiss Agency for Development and Cooperation (SDC)	Restricted	600,000	50,000
Deutsche Gesellschaft für internationale Zusammenarbeit (GIZ) GmbH	Restricted	176,786	-
Canada Global Affairs (GAC PSOP)	Restricted	935,046	691,274
US Department of State Global Criminal Justice (GCJ)	Restricted	642,816	770,619
Canton of Geneva	Restricted	200,000	200,000
		3,562,764	2,684,009

MULTILATERAL GRANTS

European Commission (European Union)	Restricted	735,758	-
UNICEF (ECW)	Restricted	-	286,974
		735,758	286,974

FOUNDATIONS AND PRIVATE ORGANISATIONS

Foundations & private organisations	Restricted	1,574,542	176,354
Foundations & private organisations	Unrestricted	401,410	-
		1,975,952	176,354

DONATIONS FROM PRIVATE INDIVIDUALS

Donations from private individuals	Unrestricted	1,151	4,819
		1,151	4,819

OTHER INCOME

Other revenue and consultancy	Unrestricted	6,390	3,744
		6,390	3,744

3.B) Operational expenses

Breakdown of operational expenses per social mission costs & administration costs

SOCIAL MISSION COSTS

	2025	2024
Grants to partners	7,289,118	5,804,315
Pillar-specific costs	3,947,869	3,872,485
Transversal programme management	785,207	821,438
Total	82% 12,022,194	10,498,238

ADMINISTRATION COSTS

Management and operations	2,425,084	2,288,603
Fundraising	273,097	255,766
Total	18% 2,698,181	2,544,369

TOTAL OPERATIONAL EXPENSES	100%	14,720,375	13,042,607
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Breakdown of operational expenses per pillar, axis and per nature of costs

	%	2025	Staff costs	Grants to Partners	Other costs
ACT					
Interim reparative measures		7,151,980	1,283,981	5,518,677	349,323
Urgent interim reparations		1,196,309	118,507	1,015,103	62,699
ADVOCATE					
International advocacy and policy		538,779	391,250	36,801	110,728
National advocacy		841,154	405,526	294,074	141,554
GUIDE					
Technical support to governments		847,775	365,071	395,445	87,258
KNOW					
Global Reparations Study		468,617	406,146	29,018	33,454
Reparations Praxis Hub		192,373	175,620	-	16,753
Transversal programmes management		785,207	757,783	-	27,425
TOTAL SOCIAL MISSION COSTS	82%	12,022,194	3,903,883	7,289,118	829,193
ADMINISTRATIVE COSTS	16%	2,425,084	1,710,037	-	715,047
FUNDRAISING COSTS	2%	273,097	235,187	-	37,190
TOTAL OPERATIONAL EXPENSES	100%	14,720,375	5,849,107	7,289,118	1,582,150

3.C) Grants to partners for programme implementation

Different outgoing grants are awarded by GSF to partners, for implementation of various types of projects. Grants are based on a detailed budget, formalised through a partnership agreement, and paid in multiple disbursements.

Outgoing grants to all implementing partner organisations are recognised as an expense in GSF accounts at the time of disbursement. Partner expenses are reported and monitored periodically by GSF, and further cash disbursements are released, based on actual use reported and forecast for the next few months. The following disbursements were made by GSF to its partners :

	2025	2024
Grants to interim reparative measures (IRM) project partners	6,533,779	4,715,126
Grants to Global Reparations Study (GRS) partners	29,018	30,356
Grants to advocacy, events and guide partners	726,321	1,058,833
Grants to evaluation partners	-	-
	7,289,118	5,804,315

3.D) Staff & Full-time equivalent

STAFF & FULL-TIME EQUIVALENT

To accompany the growth of its activities, GSF slightly increased its staff in 2025: from 56.05 FTE in December 2024 to 58.67 FTE in December 2025 (excluding interns). Below are the annual averages:

	31.12.2025	31.12.2024
Average FTE	23.81	22.88
Employees based in Switzerland	30.73	29.90
Employees based outside Switzerland	54.54	52.78

SALARIES AND BOARD REMUNERATION

Board members do not receive any remuneration. Senior Management Team remuneration was CHF 667'359.00 for 2025 (CHF 666'831.65 for 2024). Remuneration includes employer expenses for social insurance and health insurance.

DEBTS TOWARDS PENSION INSTITUTIONS

	31.12.2025	31.12.2024
Liabilities on balance sheet (cf. note 2.B)	106,784	2,345

3.E) Financial result

The majority of financial expenses in 2025 came from the devaluation of foreign currencies against CHF in 2025 due to the uncertain international context.

3.F) Free services

In 2025, 180 hours of pro-bono hours were provided to GSF as part of our work on financing reparations (2024: 10 hours, 2023: 140 hours).

3G) Tax status

On 18 November 2019, the AFC of Canton of Geneva (tax and VAT authorities) confirmed the foundation's exemption for direct taxes, both the ICC Cantonal taxes (tax on benefit and tax on capital) and IFD federal tax.

In addition, on 27 October 2021, GSF also received AFC approval on a ruling request, to reduce the acquisition tax due on services purchased from foreign providers.

In the long term, GSF is looking into the possibility of filing for the "Host State Act" which is offered by Switzerland, mostly for international organisations, in order to be exempted from VAT on provision of Swiss services and acquisition tax on provision of foreign services.

3H) Off-balance sheet commitments

Grant commitments are the difference between the grant amounts awarded to implementing partners (via signed partnership agreements, including a detailed budget and a payment schedule), and the actual disbursements already made to them.

	31.12.2025	31.12.2024
Grants to interim reparative measures (IRM) projects partners	3,708,773	5,123,815
Grants to Global Reparations Study (GRS) partners	9,480	66,443
Grants to advocacy, events and guide partners	239,750	620,030
	3,958,003	5,810,288
<hr/>		
Geneva Printer lease - more than 12 months	3,553	4,853
	3,961,556	5,815,141

4. Other matters

4.A) Subsequent events

Subsequent events have been evaluated through March 31st 2026, the date the financial statements were issued. There were no subsequent events that required recognition or disclosure in the financial statements.

4.B) Related party transactions

In 2025, GSF awarded a 20'000 USD donation to GSF USA, a US 501 (c) (3) sister organisation to start its set-up activities.

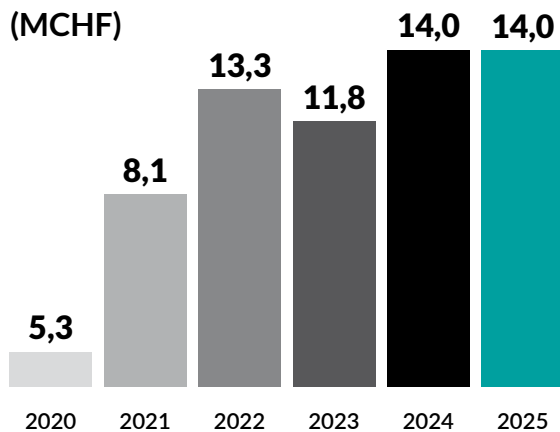
Appendix 1

SUMMARY FINANCIAL ACCOUNTS 2025 vs 2024 (CHF)

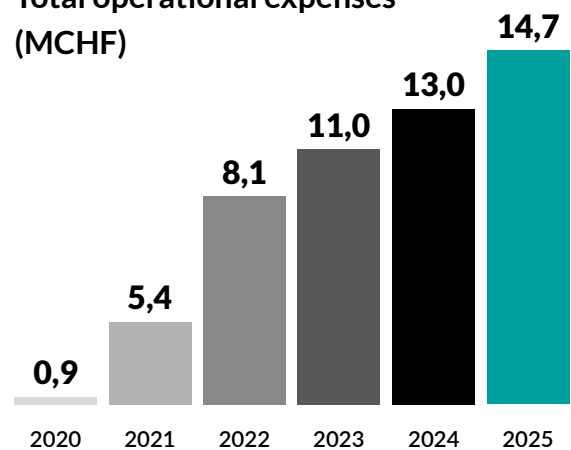
Statement of Operations

		2025		2024
Opening funds & reserves		12,799,764		11,650,619
Board member governments	55%	7,756,571	77%	10,837,493
Bilateral grants	25%	3,526,764	19%	2,684,009
Multilateral grants	5%	735,758	2%	286,974
Foundations	14%	1,975,952	1%	176,354
Other private income	-	7,541	-	8,564
Total income	100%	14,002,586	100%	13,993,393
of which restricted	72%	10,043,580	74%	10,292,351
of which unrestricted	28%	3,959,006	26%	3,701,042
Staff costs	40%	5,849,107	42%	5,542,380
Third-party service providers	4%	636,491	6%	820,512
Travel costs	3%	380,256	3%	425,529
Grants to partners	50%	7,289,118	45%	5,804,315
Office running costs	1%	194,680	1%	190,263
Communication costs	1%	98,215	-	61,283
Event costs	1%	125,510	-	61,759
Other expenses	1%	146,998	1%	136,566
Total operational expenses	100%	14,720,375	100%	13,042,607
Financial result		401,848		-198,358
Total expenses		15,122,223	100%	12,844,249
Annual result		-1,119,636		1,149,145
Closing funds & reserves		11,680,127		12,799,764

Total income
(MCHF)



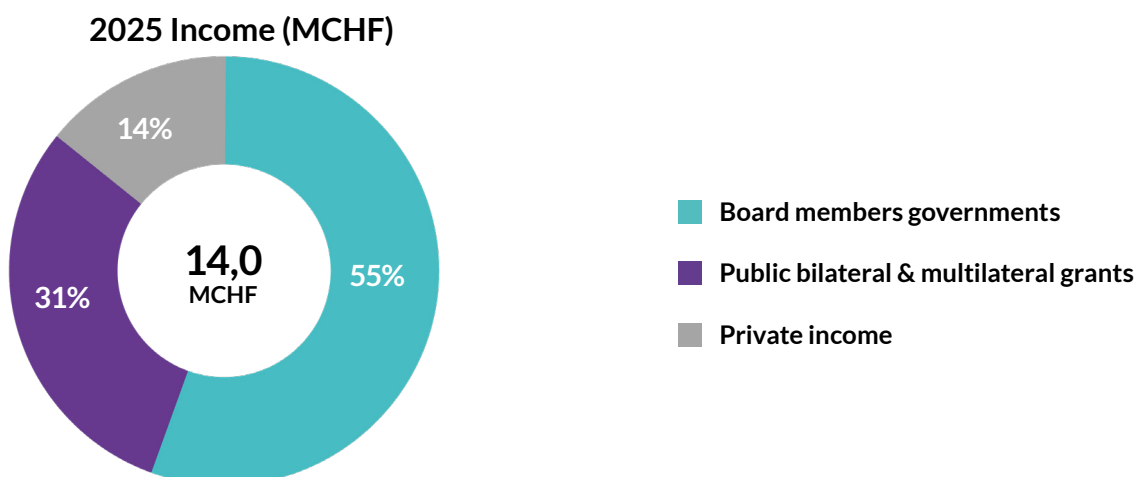
Total operational expenses
(MCHF)



Appendix 2

INCOME 2025 vs 2024 (CHF)

Breakdown by Donor		2025		2024
Government of the French Republic (MEAE & CDCS)	13%	1,867,167	41%	5,773,061
Government of Japan	13%	1,888,045	14%	1,899,810
Government of the Republic of Korea	12%	1,662,011	13%	1,792,669
Government of the United Kingdom	17%	2,339,348	10%	1,371,954
Subtotal board member governments	55%	7,756,571	77%	10,837,493
Government of the Kingdom of Belgium	7%	972,117	7%	972,117
Canada Global Affairs (GAC PSOP)	7%	935,046	5%	691,274
Canton of Geneva (SSI)	1%	200,000	1%	200,000
Swiss Agency for Development and Cooperation (SDC)	4%	600,000	-	50,000
US Department of State Global Criminal Justice (GCJ)	5%	642,816	6%	770,619
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	1%	176,786	-	-
Subtotal public bilateral grants	25%	3,526,764	19%	2,684,010
European Commission (European Union)	5%	735,758	-	-
UNICEF (ECW)	-	-	2%	286,974
Subtotal public multilateral grants	5%	735,758	2%	286,974
Subtotal private foundations	14%	1,975,952	1%	176,354
Subtotal other income	-	7,541	-	8,563
Total income	100%	14,002,586	100%	13,993,393

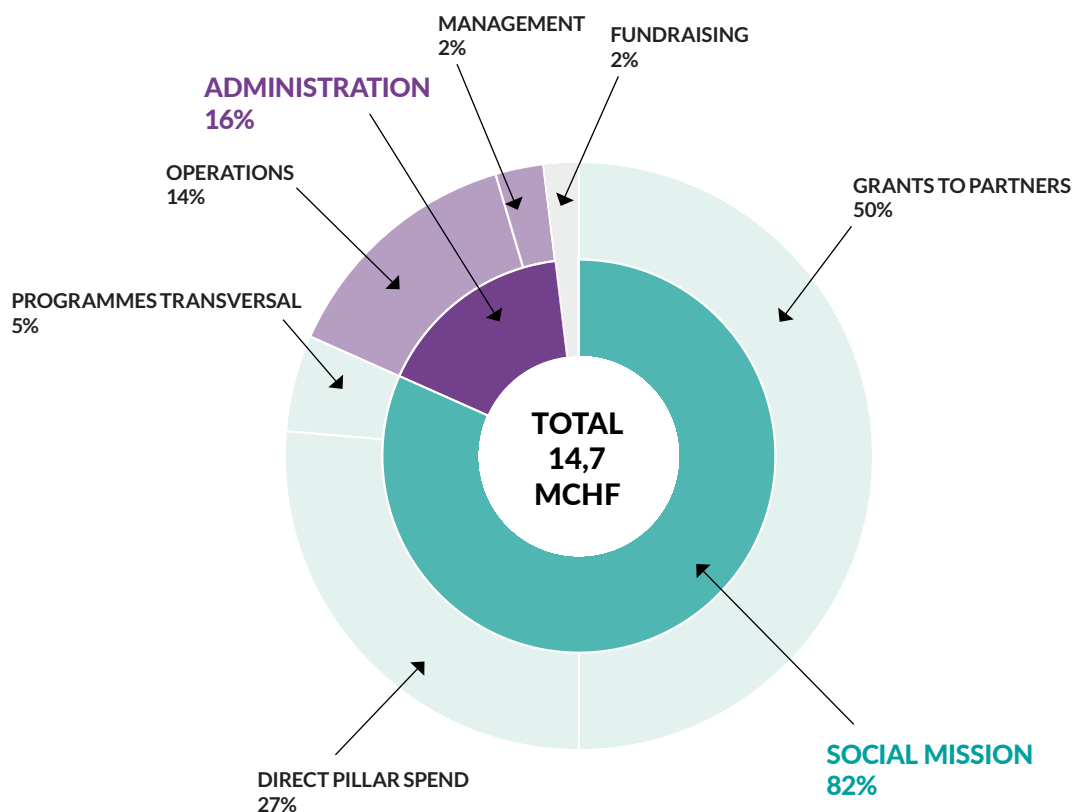


Appendix 3

EXPENSES 2025 vs 2024 (CHF)

Administration vs Social mission		2025		2024	
Grants to partners	61%	50%	7,289,118	45%	5,804,315
Pillar-specific expenses	33%	27%	3,947,869	30%	3,872,485
Transversal programmes management	7%	5%	785,207	6%	821,438
Subtotal social mission expenses	100%	82%	12,022,194	80%	10,498,238
Operations		14%	2,042,861	15%	1,975,862
Management		3%	382,223	2%	312,741
Fundraising		2%	273,097	2%	255,766
Subtotal administration expenses		18%	2,698,181	20%	2,544,369
Total operational expenses		100%	14,720,375	100%	13,042,607
Financial result			401,848		-198,358
Total expenses			15,122,223		12,844,249

2025 Total operational expenses

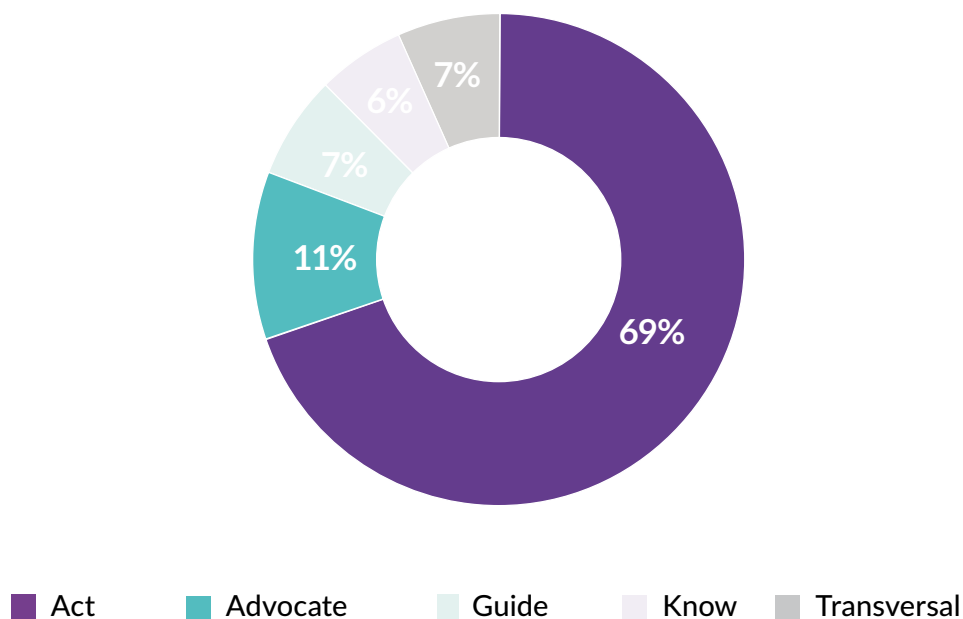


Appendix 4

SOCIAL MISSION EXPENSES 2025 vs 2024 (CHF)

Breakdown by pillar and programatic axis			2025		2024	
ACT	Interim reparative measures (IRM)	59%	7,151,980	46%	4,828,781	
	Urgent interim reparations	10%	1,196,309	16%	1,687,391	
ADVOCATE	International advocacy and policy	4%	538,779	5%	531,495	
	National advocacy	7%	841,154	7%	738,932	
GUIDE	Technical support to governments	7%	847,775	11%	1,182,514	
KNOW	Global Reparations Study (GRS)	4%	468,617	5%	486,391	
	Reparations Praxis Hub	2%	192,373	2%	221,296	
	Transversal programme management	7%	785,207	8%	821,438	
Total social mission expenses			100%	12,022,194	100%	10,498,238

2025 Social mission expenses by pillar



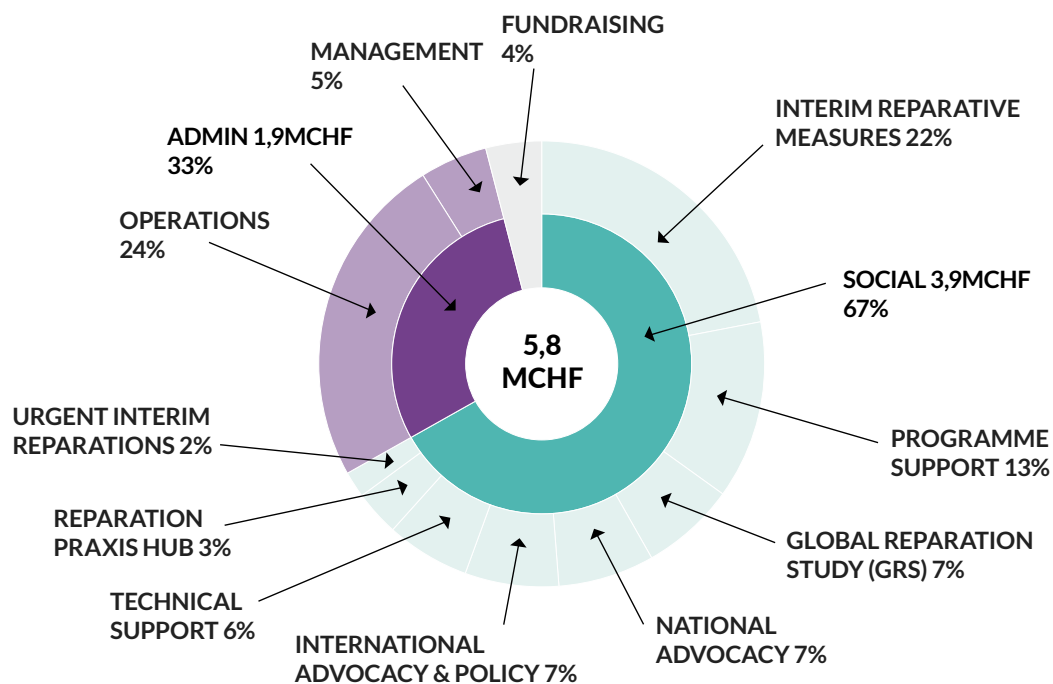
Appendix 5

OPERATIONAL EXPENSES BY PILLAR, AXIS AND NATURE (CHF)

Breakdown by axis and nature

Pillar	Programmatic axis	2025		Staff cost		Grants to partners		Other costs	
ACT	Interim reparative measures (IRM)	49%	7,151,980	22%	1,283,981	76%	5,518,677	22%	349,322
	Urgent interim reparations	8%	1,196,309	2%	118,507	14%	1,015,103	4%	62,699
ADVOCATE	International advocacy & policy	4%	538,779	7%	391,250	1%	36,801	7%	110,728
	National advocacy	6%	841,154	7%	405,526	4%	294,074	9%	141,554
GUIDE	Technical support to overnments	6%	847,775	6%	365,071	5%	395,445	6%	87,258
KNOW	Global Reparations Study (GRS)	3%	468,617	7%	406,146	-	29,018	2%	33,454
	Reparation Praxis Hub	1%	192,373	3%	175,620	-	-	1%	16,753
	Tranversal programmes management	5%	785,207	13%	757,783	-	-	2%	27,425
	Total social mission expenses	82%	12,022,194	67%	3,903,883	100%	7,289,118	52%	829,193
	Transversal core / administration costs	16%	2,425,084	29%	1,710,037	-	-	45%	715,047
	Fundraising costs	2%	273,097	4%	235,187	-	-	2%	37,910
Total operational expenses		100%	14,720,375	100%	5,849,107	100%	7,289,118	100%	1,582,150

2025 Staff costs

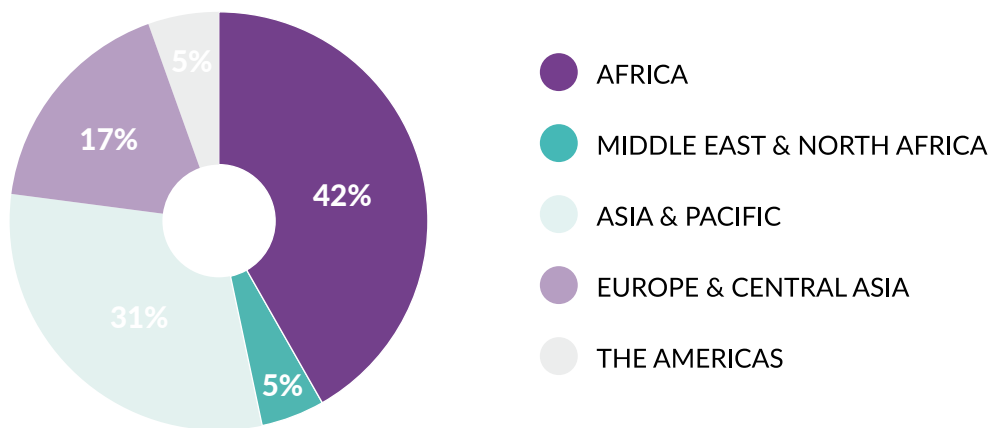


Appendix 6

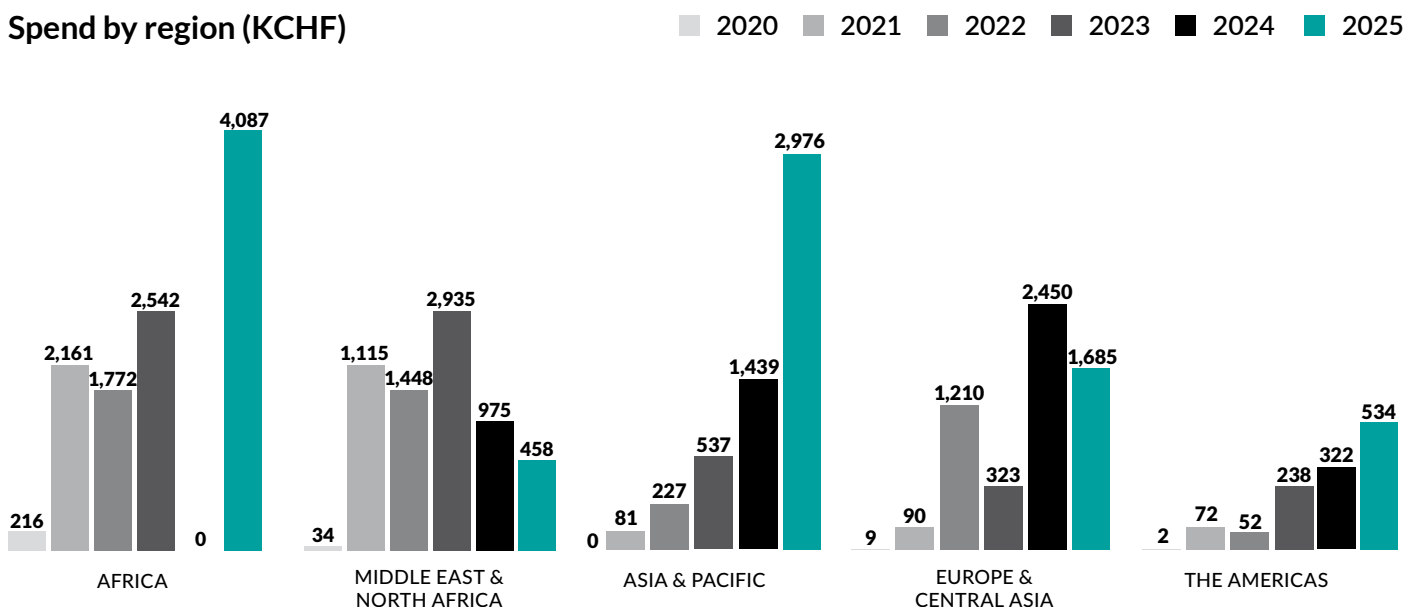
OPERATIONAL EXPENSES 2025 BY REGION (CHF)

Details by region	% of total	% of regions	2025
AFRICA	28%	42%	4,086,541
MIDDLE EAST & NORTH AFRICA	3%	5%	457,643
ASIA & PACIFIC	20%	31%	2,976,355
EUROPE & CENTRAL ASIA	11%	17%	1,684,987
THE AMERICAS	4%	5%	533,651
TRANSVERSAL SCOPE	34%	n/a	4,981,197
TOTAL OPERATIONAL EXPENSES	100%	100%	14,720,375

2025 breakdown by region (excl. transversal expenses)



Spend by region (KCHF)



Appendix 7

OPERATIONAL EXPENSES BY COUNTRY AND PILLAR / AXIS (CHF)

	2025	STRATEGIC PILLARS								
		IMPLEMENTATION		ACT	ADVOCATE	GUIDE	KNOW	PROGRAMMATIC AXES		
		Direct GSF	Grants to partners	Interim reparative measures	Urgent interim reparations	International advocacy and policy	National advocacy	Technical support to Governments	Global Reparations Study	Reparation Praxis Hub
AFRICA	4,086,541	27%	73%	88%	-	-	9%	3%	1%	-
Central African Republic (CAR)	1,356,555	22%	78%	97%	-	-	1%	1%	-	-
Democratic Republic of the Congo (DRC)	42,534	54%	46%	77%	-	-	23%	-	-	-
Guinea	98,060	71%	29%	2%	-	-	28%	70%	-	-
Côte d'Ivoire	48,534	56%	44%	-	-	-	96%	4%	-	-
Kenya	20,503	37%	63%	-	-	-	100%	-	-	-
Mali	27,193	49%	51%	-	-	-	92%	-	8%	-
Nigeria	1,242,054	26%	74%	86%	-	-	12%	1%	2%	-
South Sudan	1,006,953	22%	78%	95%	-	-	3%	2%	-	-
Sudan Hub	214,449	38%	62%	100%	-	-	-	-	-	-
Uganda	25,623	87%	13%	-	-	-	100%	-	-	-
Regional AFRICA events	4,084	100%	0%	-	-	100%	-	-	-	-
MIDDLE EAST & NORTH AFRICA	457,643	47%	53%	62%	-	5%	26%	4%	4%	-
Iraq	3,411	100%	-	56%	-	-	85%	-41%	-	-
Libya	-	-	-	-	-	-	-	-	-	-
Syria	402,050	40%	60%	70%	-	5%	20%	5%	-	-
Yemen	52,182	100%	-	-	-	-	65%	-	35%	-
ASIA & PACIFIC	2,976,355	19%	81%	91%	-	3%	5%	1%	1%	-
Bangladesh	4,412	100%	-	-	-	-	-	-	100%	-
Cambodia	610,020	17%	83%	97%	-	-	3%	-	-	-
Myanmar	217,393	71%	-	89%	-	9%	2%	-	-	-
Nepal	1,058,948	13%	87%	89%	-	-	9%	2%	-	-
Sri Lanka	19,519	84%	16%	-	-	-	-	-	100%	-
Timor-Leste	1,008,239	11%	89%	96%	-	-	2%	1%	-	-
Regional ASIA events	57,825	100%	-	-	-	100%	-	-	-	-
EUROPE & CENTRAL ASIA	1,684,987	17%	83%	-	71%	2%	-	27%	-	-
Ukraine	1,684,987	17%	83%	-	71%	2%	-	27%	-	-
THE AMERICAS	533,651	68%	32%	45%	-	-	12%	34%	8%	-
Colombia	184,251	90%	10%	-	-	-	10%	90%	-	-
El Salvador	46,225	34%	66%	-	-	-	14%	-	86%	-
Guatemala	302,827	59%	41%	79%	-	-	14%	6%	1%	-
Regional AMERICAS events	349	100%	-	-	-	-	-	-	-	100%
TRANSVERSAL SCOPE	4,981,197	-	2%	100%						
Global programmes support	1,682,876	95%	5%	100%						
Core administration	3,298,321	100%	-	100%						
TOTAL OPERATIONAL EXPENSES	14,720,375	50%	50%	64%	11%	5%	7%	8%	4%	2%
		100%		74%		12%		8%	6%	

Appendix 8

GRANTS TO PARTNERS 2025

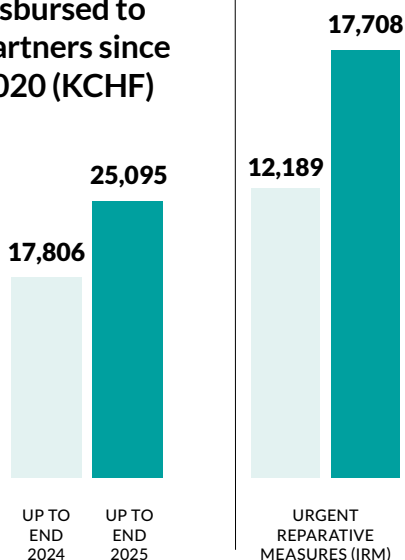
Grants awarded by grant type	Cumulated 2020-2024	New grants* 2025	Cumulated 2020-2025
Interim reparative measures implementation (IRM)	35	23	58
Urgent interim reparations	4	1	5
Global Reparations Study (GRS) - country reports	40	-	40
Advocacy, events and support	43	16	59
IRM project impact evaluation	4	-	4
Total	126	40	166

Grants disbursed by programmatic axis (CHF)	Cumulated 2020-2024	% of 2025	Disbursed** 2025	Cumulated 2020-2025
Interim reparative measures (IRM)	12,189,071	76%	5,518,677	17,707,748
Urgent interim reparation	1,482,772	14%	1,015,103	2,497,875
International advocacy and policy	419,184	1%	36,801	455,985
National advocacy	1,027,328	4%	294,074	1,321,402
Technical support to governments	1,686,823	5%	395,445	2,082,269
Global Reparations Study (GRS)	1,000,577	-	29,018	1,029,594
Total	17,805,754	100%	7,289,118	25,094,872

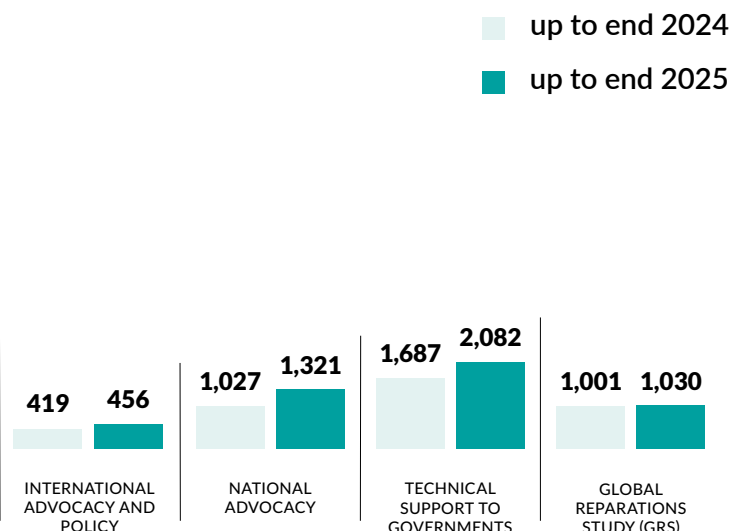
* Awarded grants = grant budgets approved and embedded in signed partnerships agreements (net of adjustments).

** Disbursed grants = payments processed by GSF to its partners.

Cumulated grants disbursed to partners since 2020 (KCHF)



Cumulated grants disbursed by axis (KCHF)



Appendix 9

GRANTS DISBURSED TO PARTNERS BY PILLAR / AXIS

Partners	GSF project/ focus countries	Funds disbursed 2025 (CHF)	PROGRAMMATIC AXES						
			ACT	ADVOCATE		GUIDE	KNOW		
			Interim reparative measures (IRM)	International advocacy & policy	International advocacy & policy	National advocacy	Technical support to governments	Global Reparations Study (GRS)	Reparation Praxis Hub
Active Youth Agency (AYA)	South Sudan	782,507	100%	-	-	-	-	-	-
Andreiev Family Foundation (AFF)	Ukraine	943,589	-	100%	-	-	-	-	-
Aparajit Foundation (Aparajit)	Nepal	17,912	-	-	-	100%	-	-	-
Asia Justice And Rights (AJAR)	Timor-Leste & Myanmar Hub	962,871	100%	-	-	-	-	-	-
Asociación de Mujeres Wiwa (Mujeres Wiwa)	Colombia	8,037	-	-	-	100%	-	-	-
Asociación Mujeres del Plantón (MDP)	Colombia	11,060	-	-	-	100%	-	-	-
Association Des Femmes Juristes De Centrafrique (AFJC)	Central African Republic	48,566	100%	-	-	-	-	-	-
Association des Femmes Juristes de Côte d'Ivoire (AFJCI)	Côte d'Ivoire	7,553	-	-	-	100%	-	-	-
Association des Juristes Maliennes (AJM)	Mali	4,942	-	-	-	100%	-	-	-
Association Des Victimes Parents Et Amis du 28 Septembre 2009 (AVIPA)	Guinea	16,191	-	-	-	100%	-	-	-
Association Jeunesse pour la Paix et la Non-violence (AJPNV)	Sudan Hub	35,653	100%	-	-	-	-	-	-
Association of Detainees and the Missing in Sednaya Prison (ADMSP)	Syria	240,870	83%	-	-	17%	-	-	-
Baraqa Feminist Organization (Baraqa)	Sudan Hub	8,612	100%	-	-	-	-	-	-
Blue Bird (BLUE BIRD)	Ukraine	22,309	-	100%	-	-	-	-	-
Centro para la Acción Legal en Derechos Humanos (CALDH)	Guatemala	123,563	93%	-	-	7%	-	-	-
Comité Interafricain de lutte contre les pratiques traditionnelles néfastes à l'égard des filles et des femmes - Section de Centrafrique (CIAF-RCA)	Central African Republic	265,927	100%	-	-	-	-	-	-
Community Development Association (CDA)	Sudan Hub	9,942	100%	-	-	-	-	-	-
Confédération des Organisations de Victimes des Crises Ivoiriennes (COVICI)	Côte d'Ivoire	13,653	-	-	-	100%	-	-	-
Darfur Youth Network for Good Governance and Peace (DYNFGGP)	Sudan Hub	4,045	100%	-	-	-	-	-	-
Development Research And Project Centre (dRPC)	Nigeria	13,243	-	-	-	91%	-	9%	-
Dr. Denis Mukwege Foundation (DPLF)	Central African Rep. & Ukraine	847,983	56%	-	-	-	44%	-	-
Due Process Of Law Foundation (DPLF)	El Salvador	30,617	-	-	-	19%	-	81%	-

			ACT	ADVOCATE	GUIDE	KNOW			
PROGRAMMATIC AXES									
Partners	GSF project/ focus countries	Funds disbursed 2025 (CHF)	Interim reparative measures	Urgent interim reparations	International Advocacy & Policy	National Advocacy	Technical Support	Global Reparations Study	Reparation Praxis Hub
Eleos Ukraine (Eleos)	Ukraine	20,202	-	100%	-	-	-	-	-
Future Resilience and Development Foundation (FRAD)	Nigeria	349,113	100%	-	-	-	-	-	-
Gender and violence against women in Aboutengue Camp (GVW)	Sudan Hub	6,449	100%	-	-	-	-	-	-
Grassroots Researchers Association (GRA)	Nigeria	20,448	100%	-	-	-	-	-	-
Groupe de Recherche, d'Étude, de Formation Femme-Action (GREFFA)	Mali	862	-	-	-	100%	-	-	-
Hope And Haven For Refugees (HHR)	Sudan Hub	7,897	100%	-	-	-	-	-	-
International Commission Of Jurists (ICJ)	Nepal	61,137	-	-	-	77%	23%	-	-
International Truth And Justice Project (ITJP)	Sri Lanka	3,099	-	-	-	-	-	100%	-
La Fondation Panzi (PANZI)	Democratic Republic of Congo	7,207	69%	-	-	31%	-	-	-
Mouvement des Survivantes De Centrafrique (MOSUCA)	Central African Republic	5,729	-	-	-	100%	-	-	-
Mouvement National des Survivant.e.s de Viols et Violences Sexuelles en RD Congo (MNSVS-RDC))	Democratic Republic of Congo	9,276	100%	-	-	-	-	-	-
Nagarik Aawaz (NA)	Nepal	845,926	100%	-	-	-	-	-	-
Neem Foudation (NEEM)	Nigeria	39,770	100%	-	-	-	-	-	-
Organisation Guinéenne de Défense des Droits De L'Homme et du Citoyen (OGDH)	Guinea	12,224	-	-	-	-	100%	-	-
Plan International (PI)	Sudan Hub	36,113	100%	-	-	-	-	-	-
Recovery Organization for Peace and Development (ROPD)	Sudan Hub	9,388	100%	-	-	-	-	-	-
Refugee Law Project (RLP)	Uganda	3,268	-	-	-	100%	-	-	-
Solidarité Féminine Pour La Paix Et Le Développement Intégral (SOFEPADI)	Democratic Republic of Congo	1,431	-	-	-	100%	-	-	-
SOS Information Juridique Multisectorielle (SOS IJM)	Democratic Republic of Congo	1,498	-	-	-	100%	-	-	-
Sudan Volunteer Organisation (SVO)	Sudan Hub	6,842	100%	-	-	-	-	-	-
The Redress Trust UK (REDRESS)	Ukraine & Global	75,580	-	-	16%	84%	-	-	-
The Safe Space for Woman and Girls (SSWG)	Sudan Hub	8,576	100%	-	-	-	-	-	-
Transcultural Psychosocial Organization (TPO)	Cambodia	508,919	100%	-	-	-	-	-	-
Truth Hounds (TH)	Ukraine	29,003	-	100%	-	-	-	-	-
Universal Rights Group (URG)	Global	24,435	-	-	100%	-	-	-	-
Utu Wetu Trust (Utu Wetu)	Kenya	12,912	-	-	-	100%	-	-	-
Women Act Living Together (WALT)	Central African Republic	256,045	100%	-	-	-	-	-	-
Women In Law And Development In Africa - Mali (WILDAF)	Mali	8,119	-	-	-	100%	-	-	-
Youth Initiative Against Terrorism (YIAT)	Nigeria	498,008	100%	-	-	-	-	-	-
TOTAL		7,289,118	76%	14%	1%	4%	5%	-	-
			90%		5%		5%		-

This financial report is produced by the Global Survivors Fund (GSF). GSF wishes to acknowledge the contribution of all its committed staff members to this publication.

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Front cover photo: Portrait of María Fernanda Suarez, one of the protesters during a sit-in Apartadó, Colombia. Organised by the *Asociación Mujeres del Plantón*, a group of women survivors of conflict-related sexual violence, who publicly call for their right to full reparation. Colombia, December 2025
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