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**Council of Delegates of the International
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Report of the Joint Commission of the Empress Shôken Fund

PROGRESS REPORT

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PROGRESS REPORT

Report of the Joint Commission of the Empress Shôken Fund

EXECUTIVE SUMMARY

This is the report on the Empress Shôken Fund (ESF) to the Council of Delegates, as mandated in Article 10 of the Regulations for the Fund (see Appendix).

Demand for ESF support has continued to grow steadily over recent years, with the number of applications received increasing from 28 in 2021 to 60 in 2024 and rising further to 63 in 2025. To help respond to this growing demand, the Joint Commission increased total allocations from CHF 485,597 in 2024 to CHF 502,578 in 2025, while continuing to support 17 National Red Cross or Red Crescent Societies (National Societies) annually. This trend highlights both the growing relevance of the Fund and the increasingly competitive nature of the selection process. The awards reflect a careful effort to maintain support to high-quality initiatives through a rigorous selection process, given the limited resources available to meet rising demand.

In parallel, the Secretariat of the Joint Commission has significantly strengthened the quality and impact of its support to National Societies. A structured ESF learning cycle has been introduced to guide National Societies through the different stages from application and implementation to closure, creating the conditions for learning to be progressively captured, translated into practice and shared across the International Red Cross and Red Crescent Movement (Movement). Thanks to tailored tools, such as the innovation framework, and platforms including the Community of Practice, National Societies are better equipped to design and deliver innovative initiatives, improve implementation quality and actively contribute to shared learning across the Movement.

1) INTRODUCTION

The ESF was established in 1912, through a donation of JPY 100,000 from Her Majesty Empress Shôken of Japan, to support the peacetime activities of National Societies. A second contribution from Her Majesty Empress Kojun and Her Majesty Dowager Empress Teimei in 1934 increased the Fund's capital to JPY 200,000.

Over the years, generous contributions from the Japanese Imperial Family, the Meiji Jingu Shrine and the Japanese Red Cross Society have enabled the Fund's capital to grow steadily, reaching CHF 12.9 million in December 2025. Operating as an endowment fund, the ESF generates investment income to provide annual grants to National Societies, with awards totalling close to CHF 500,000 annually in recent years.

The Fund supports initiatives in disaster preparedness, health, youth, blood services, first aid, social welfare, National Society development and promotion of the Movement's humanitarian values. Since 2018, the ESF has placed a stronger emphasis on innovation and experimentation, encouraging initiatives that generate learning and insights for both National Societies and the wider Movement, in line with Strategy 2030 of the International Federation of Red Cross and Red Crescent Societies (IFRC).

Demand for ESF support continues to grow. Over the past five years, National Societies submitted an average of 51 applications annually, with 123 received in 2024 and 2025 alone. Grants are announced each year on 11 April, the anniversary of Empress Shōken's death. While the Joint Commission aims to distribute at least CHF 350,000 annually, allocations have consistently exceeded this target in recent years, reflecting both strong investment performance and growing demand.

To maximize the impact of the initiatives funded, the Secretariat of the Joint Commission has strengthened its support through a structured ESF learning cycle, which guides National Societies through the different stages from application and implementation to closure, ensuring that learning is progressively captured, shared and incrementally enriched across the Movement. This approach is complemented by peer learning and mentoring opportunities. In 2025, for example, the Fund supported its first joint application from Angola and Mozambique, two former awardees (Lithuanian Red Cross and Colombian Red Cross) helped onboard 17 newly selected National Societies, and a network of 12 mentors, established in partnership with the Solferino Academy, provided tailored support to applicants.

The ESF learning ecosystem has also been strengthened through the launch of a Community of Practice with more than 65 members, the introduction of an AI-supported application tool and a redesigned reporting framework to improve learning capture, monitoring and results measurement.

2) THE JOINT COMMISSION MEMBERS AND THE SECRETARIAT

The Fund is administered by the Joint Commission, which is responsible for the annual allocation of grants and for overall financial oversight.

The Joint Commission meets annually and is chaired by the International Committee of the Red Cross (ICRC), with the IFRC providing secretariat and day-to-day management support. Since January 2025, the Commission has been chaired by Ms Suba Umathevan, who succeeded Mr Melchior De Muralt. Other members in office until December 2025 include Mr Fred Fulton Berrios (Secretary to the Commission), Mr Shaun Hazeldine and Mr David Silvaraja from the IFRC and Mr Emmanuel Séité and Ms Rasha Toghlby from the ICRC. Ms Aïcha Mansour Lo, representing the Secretariat of the Joint Commission, is responsible for the day-to-day management of the Fund.

3) FINANCIAL SITUATION OF THE FUND

The value of the Fund as of 31 December 2024 stood at CHF 15.4 million, compared to CHF 14.8 million in 2023, reflecting a gradual recovery following the impact of market volatility in 2022. This upward trend signals a return to growth, although the Fund remains exposed to broader market fluctuations.

Net income for 2024 amounted to CHF 765,368, slightly below the figure of CHF 790,083 recorded in 2023, indicating some continued variability in annual returns. This highlights the importance of maintaining a prudent financial management approach to safeguard the Fund's stability and its ability to sustain future allocations.

In September 2025, a delegation from the Meiji Jingu Association of Worshippers visited the ICRC and the IFRC and formally handed over a donation certificate for JPY 30 million (approximately CHF 180,000) to the Joint Commission.

This contribution further strengthens the longstanding partnership. Over the past 12 years, the Fund has received more than CHF 4 million in contributions from the Meiji Jingu Shrine through the Japanese Red Cross Society, in support of innovative initiatives implemented by National Societies worldwide.

4) GRANT ALLOCATIONS 2024–2025

In 2024 and 2025, there were two rounds of distributions (103rd and 104th) from the ESF to 34 National Societies, with allocations totalling CHF 988,175, as detailed below (more information can also be found [here](#)).

5) 103rd DISTRIBUTION – 2024

Region/ National Society	Programme/project	Grant allocation (CHF*)
Africa		
Lesotho	Mobile early warning system and emergency operations centre	29,942
Mauritania	Community capacity-building project for the prevention of food and nutrition insecurity in the Assaba region	30,000
Mali	Project to introduce Malian youth to first aid skills	29,298
Rwanda	Increasing first aid skills through Rwandan Red Cross school-based youth clubs countrywide	30,000
South Africa	Peer learning on fire prevention measures between the cities of Johannesburg and Nairobi	30,000
Nigeria	Youth and volunteers addressing climate change in Nigeria	30,000
Americas		
Bolivia	Youth leadership development in the Bolivian Red Cross using a community approach	30,000
Chile	Healthy youth: Sexual and reproductive health education and awareness	29,800
Colombia	Strengthening implementation of comprehensive health services through the activation of the “ <i>Ta Bien</i> ” card – Pilot projects at the Cauca and Nariño branches	30,000
Asia Pacific		
Papua New Guinea	Youth empowerment initiative to establish a youth emergency team in Port Moresby and Morobe province	24,222
Vanuatu	Empowering resilience: Addressing gender-based violence in emergency situations	30,000
Europe		
Kyrgyzstan	Red Crescent Society of Kyrgyzstan creative studio	16,950
Lithuania	Board game: A maze of diversity	26,762
Malta	Sea Smart	28,650
Montenegro	Heart to Heart	30,000

Middle East and North Africa		
Algeria	Delivering and organizing training using modern communication technologies	30,000
Lebanon	Youth in action campaign on international humanitarian law	29,973
	Total for 2024	485,597

6) 104th DISTRIBUTION – 2025

Region/ National Society	Programme/project	Grant allocation (CHF*)
Africa		
Angola	Strengthening peer-to-peer disaster response mechanisms in Angola and Mozambique	30,000
Mozambique	Strengthening peer-to-peer disaster response mechanisms in Angola and Mozambique	30,000
Democratic Republic of the Congo	Green School Brigades: Planting for a sustainable future	29,900
Ghana	The Green Women	29,500
Somalia	Establishing a small soap factory at the Mogadishu branch of the Somali Red Crescent Society	30,000
Zambia	Youth-driven approaches to sustainable waste management in Kanyama, Chawama and Misisi townships in Zambia	29,688
Americas		
Argentina	Online gambling among adolescents: Building safe environments	30,000
Ecuador	Practical piloting of a gamified learning initiative to teach vertical and horizontal hydroponic farming in rural areas as a solution to climate change: Terra-Shade	30,000
Guatemala	Healthy life, healthy community: Guatemalan Red Cross volunteers united against dengue	30,000
Trinidad and Tobago	Using drone and GIS technology to improve risk data collection in vulnerable rural communities	30,000

Asia Pacific		
Afghanistan	Enhancing mental health and allied services of the Afghan Red Crescent Society: A pilot initiative to provide tuberculosis (TB) and human immunodeficiency virus (HIV) screening at Kandahar Mental Health Centre	29,000
Fiji	Sustainable blood donation initiative for Fiji: Digital engagement	30,000
Europe		
Bosnia and Herzegovina	Youth-led climate action: Climate action ambassadors fellowship programme in Bosnia and Herzegovina	24,490
Slovakia	Increasing first-aid awareness among young people and other generations in Slovakia	30,000
Slovenia	Let's Face the Climate	30,000
Middle East and North Africa		
Jordan	Youth engagement and activity centre	30,000
Morocco	Workshop on sewing and marketing techniques for rural women in Bab Taza	30,000
	Total for 2025	502,578

* CHF = Swiss francs

Appendices:

Regulations (in force since 2015)

Statement of accounts for 2023 and 2024

Empress Shōken Fund

Regulations

(Approved by the Sixteenth International Conference of the Red Cross, London 1938, and revised by the Nineteenth International Conference, New Delhi 1957, the Twenty-fifth International Conference, Geneva 1986, the Council of Delegates, Budapest 1991, the Twenty-seventh International Conference, Geneva, 1999, the Twenty-eighth International Conference, Geneva 2003, the Council of Delegates, Seoul 2005 and Geneva 2015)

Article 1 - The sum of 100,000 yen in Japanese gold presented by H.M. The Empress of Japan to the International Red Cross on the occasion of the Ninth International Conference (Washington, 1912) to promote "relief work in time of peace", was increased to 200,000 yen by a further gift of 100,000 yen from their Majesties The Empress and The Dowager Empress of Japan, on the occasion of the Fifteenth International Conference, (Tokyo, 1934). The Fund was further increased by a gift of 3,600,000 yen from H.M. The Empress of Japan, on the occasion of the Red Cross Centenary in 1963, and by successive contributions from the Government of Japan since 1966, and from the Japanese Red Cross Society. This fund shall be entitled: "The Empress Shōken Fund".

Article 2 - The Fund shall be administered and its revenues distributed by a Joint Commission of six members chosen in their personal capacity. The Joint Commission shall be composed equally of three members appointed by the International Committee of the Red Cross and three by the International Federation of Red Cross and Red Crescent Societies; the quorum shall be four. The Chairman of the Joint Commission shall be on a permanent basis one of the representatives of the International Committee of the Red Cross whereas the International Federation of Red Cross and Red Crescent Societies shall provide the Joint Commission's Secretariat. The Joint Commission shall meet at Geneva, in principle at the headquarters of the International Federation of Red Cross and Red Crescent Societies.

Article 3 - The capital of the Fund as well as subsequent donations and contributions shall remain intact. The reserve for loss on investment has to be kept at adequate level (up to 20% of total assets) through donations, interest and capital gains. Only revenues provided by interest and capital gains may be used for allocations awarded by the Joint Commission to meet all or part of the cost of the activities enumerated below:

- (a) Disaster preparedness
- (b) Activities in the field of health
- (c) Blood transfusion services
- (d) Youth activities
- (e) First aid and rescue programs
- (f) Activities in the field of social welfare
- (g) Dissemination of the humanitarian ideals of the Red Cross and Red Crescent
- (h) Such other programs of general interest for the development of the activities of the National Red Cross and Red Crescent Societies.

Article 4 - National Red Cross and Red Crescent Societies wishing to receive an allocation shall make the necessary application through their Central Committees to the Secretariat of the Joint Commission before 31 December of the year preceding that in which the allocations are to be made. Applications shall be supported by full details concerning the particular activity selected from among those specified in Article 3 above.

Article 5 - The Joint Commission shall examine the applications mentioned in the previous Article and shall make such allocations as it considers just and suitable. It shall each year communicate the decisions it has taken to National Red Cross and Red Crescent Societies.

Article 6 - National Red Cross and Red Crescent Societies which feel obliged by circumstances to put the allocations received to uses other than those specified in their applications for grants under Article 4 must ask for the Joint Commission's approval before doing so.

Article 7 - National Red Cross and Red Crescent Societies shall send to the Joint Commission, not later than twelve months after receipt of the allocations, a report on the use of the allocations received.

Article 8 - The announcement of distribution shall take place each year on 11 April, the anniversary of the death of H.M. The Empress Shôken.

Article 9 - A sum which shall not exceed CHF 50,000 shall be set aside to cover the cost of administering the Fund and of assisting the National Societies concerned in the realization of their projects.

Article 10 - The Joint Commission shall present to each Council of Delegates of the Red Cross and Red Crescent a report on the current financial situation of the Fund, the allocations which have been made since the preceding Council and the use made of those allocations by National Societies. The Council of Delegates shall transmit this report to the Japanese Imperial Family through the intermediary of the Japanese Red Cross Society.

The Empress Shôken Fund
Geneva

Report of the independent Auditor
to the Members of the Joint Commission
on the Financial Statements of
The Empress Shôken Fund
For the year ended December 31, 2024

Report of the Independent Auditor to the Members of the Joint Commission of The Empress Shôken Fund, Geneva

Opinion

We have audited the accompanying financial statements of The Empress Shôken Fund ("the Fund"), which comprise the balance sheet, statement of income and expenditure and notes to the financial statements for the year ended December 31, 2024.

In our opinion, the accompanying financial statements of The Empress Shôken Fund for the year ended December 31, 2024 are prepared, in all material respects, in accordance with the accounting policies set out in the notes to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the IFRC in accordance with the requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Fund to meet the requirements of the Regulation for The Empress Shôken Fund. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Administrator and Those Charged with Governance for the Financial Statements

The Administrator of the Fund is responsible for the preparation of this financial statement in accordance with the accounting policies set out in the notes and for such internal control as the Administrator of the Fund determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Administrator of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Joint Commission either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Administrator of the Fund.
- Conclude on the appropriateness of Administrator of the Fund's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Forvis Mazars SA

Michael Ackermann
Licensed audit expert

Fanny Chapuis
Licensed audit expert

Geneva, March 19, 2025

Attachments:

- Financial statements (balance sheet, statement of income and expenditure and notes) for the year ended December 31, 2024

EMPRESS SHÔKEN FUND

Balance Sheet as at 31 December

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
	CHF	CHF
Current assets		
Derivative financial instruments measured at fair value (Note 8)	-	3'099
Withholding tax on dividend income to be refunded	33'117	51'611
Cash at banks	111'647	86'985
Money Market Funds	563'006	475'392
Investments (Note 5)	14'714'623	14'227'834
	<u>15'422'394</u>	<u>14'844'921</u>
 <u>LIABILITIES AND CAPITAL RESERVES</u>		
Current liabilities		
Provision for Accounts payable (Note 7)	13'049	10'378
Derivative financial instruments measured at fair value (Note 8)	3'466	-
Total Current liabilities	<u>16'515</u>	<u>10'378</u>
 Capital & Reserves		
Capital (Note 3)	12'689'968	12'660'290
Reserve for loss on investments (Note 6)	1'986'474	1'352'404
Reserve for future distributions (Note 4)	729'437	821'849
Total Capital & Reserves	<u>15'405'879</u>	<u>14'834'543</u>
	<u>15'422'394</u>	<u>14'844'921</u>

EMPRESS SHÔKEN FUND

Statement of Income and Expenditure for the year ended 31 December

	<u>2024</u> CHF	<u>2023</u> CHF
<u>OPERATING INCOME</u>		
Dividend and interest income, tax refund	145'073	95'311
Withholding tax on dividend income to be refunded	33'117	51'611
Japan Red Cross contributions	29'678	218'392
Net realized gain on investments and derivative financial instruments (Note 8)	153'086	-
	<u>360'954</u>	<u>365'314</u>
<u>OPERATING EXPENDITURE</u>		
Investment manager fees	4'603	4'589
Fund administration fee	50'000	50'000
Audit fees	5'000	10'000
Sundry charges	547	5'378
Bank transfer and services fees	1'737	738
Translation expenses	5'102	-
Consultancy fees	2'400	-
Realized loss on investments and derivative financial instruments	-	47'954
	<u>69'389</u>	<u>118'659</u>
Net income over expenditure from operating activities	<u>291'565</u>	<u>246'655</u>
<u>OTHER COMPREHENSIVE INCOME (LOSS)</u>		
Unrealized gain/(loss) on investments	<u>765'368</u>	<u>790'083</u>
Total income for the year	<u><u>1'056'933</u></u>	<u><u>1'036'738</u></u>
<u>ALLOCATIONS</u>		
Allocation to Capital (Note 3)	29'678	218'392
Allocation to Reserve for future distributions (Note 4)	393'185	739'031
Allocation to Reserve for loss on investments (Note 6)	634'070	79'315
	<u><u>1'056'933</u></u>	<u><u>1'036'738</u></u>

EMPRESS SHÔKEN FUND

Notes to the Financial Statements for the year ended 31 December 2024

Note 1 - Activity

The Empress Shôken Fund (the "Fund") is administrated by a Joint Commission of six members chosen in their personal capacity. The Fund is based in Geneva.

The Joint Commission is composed equally of three members appointed by the International Committee of the Red Cross and three appointed by the International Federation of Red Cross and Red Crescent Societies. The day to day administration of the Fund is carried out by an administrator appointed by the Joint Commission.

Only interest and capital gains may be used for allocations awarded by the Joint Commission to meet all or part of the cost of the activities detailed in Article 3 of the Regulations for The Empress Shoken Fund (the "Regulations").

Note - 2 - Significant accounting policies

The Fund financial statements are presented in Swiss Francs and have been prepared using the accrual basis of accounting, under which, the effects of transactions and other events are recognized when they occur (and not as cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the financial statements of the period to which they relate.

The capital of the Fund is used for investment purposes, so as to derive returns that will be used to fund projects proposed by National Societies. The capital account is not distributed to National Societies and is augmented every year by voluntary contributions received from the Japanese Red Cross.

Investments in securities are valued at market value. In order to cover current as well as potential future losses, unrealised gains are allocated to the "Reserve for loss on investments" until such reserve reaches 15% of the market value. It was recommended by the ESF Commission at the meeting held in 2022 to lower this reserve from 20% of assets to ensure adequate funding for grant allocations. Changes in fair value are recognised as gain or loss on investments in the Income and expenditure statement.

The Reserve for future distribution is funded by the appreciation of the investment portfolio and the excess of income over expenditure. Distributions are made on the basis of National Society grant requests and subject to approval by the Joint Commission.

According to Article 9 of the Regulations, a sum which shall not exceed CHF 50,000 shall be set aside to cover the cost of the International Federation of Red Cross and Red Crescent Societies in administering the Fund and in assisting the National Societies concerned in the realization of their projects.

EMPRESS SHÔKEN FUND

Notes to the Financial Statements for the year ended 31 December 2024

	<u>2024</u>	<u>2023</u>
<u>Note 3 - Capital as at 31 December 2024</u>	CHF	CHF
Capital as at 1 January	12'660'290	12'441'898
Contributions from Japanese Red Cross Society	29'678	218'392
Capital as at 31 December	<u>12'689'968</u>	<u>12'660'290</u>

	<u>2024</u>	<u>2023</u>
<u>Note 4 - Reserve for future distribution</u>	CHF	CHF
Opening Balance as at 1 January	821'849	450'000
Allocations approved	(485'597)	(367'182)
Transfer of excess income over expenditure	105'335	-
Transfer of gains on investments after allocation to the reserve for loss on investments	159'651	750'191
Swap clearance 2023	(3'099)	(11'160)
Transfer of unrealized gains on investments after allocation to the reserve for loss on investments	131'298	-
Closing Balance as at 31 December	<u>729'437</u>	<u>821'849</u>

Note 5 - Investments

	Shares CHF	Bonds/Notes CHF	Total CHF
Pictet Asset Management (PAM) closing Balance 2023	6'696'952	7'530'882	14'227'834
Pictet Asset Management (PAM) closing Balance 2024	7'442'603	7'272'021	14'714'623
Net increase/(decrease)	<u>745'651</u>	<u>(258'861)</u>	<u>486'789</u>

The net increase in the investments includes purchases, sales and unrealized gains and losses.

EMPRESS SHÔKEN FUND

Notes to the Financial Statements for the year ended 31 December 2024

Note 6 - Reserve for gains/loss on investments

	<u>2024</u>	<u>2023</u>
	CHF	CHF
Opening balance	1'352'404	1'273'089
Transfer unrealized gains on investments	634'070	79'315
Closing Balance	<u>1'986'474</u>	<u>1'352'404</u>

The net decrease of the reserve for loss of investments represents 90% of the revised target of CHF 2,207,194 and will be replenished during 2025.

Note 7 - Provision for Accounts payable to the IFRC

	<u>2024</u>	<u>2023</u>
	CHF	CHF
Translation expenses	5'102	-
Sundry expenses	547	5'378
Audit fee	5'000	5'000
Consultancy fees	2'400	-
	<u>13'049</u>	<u>10'378</u>

Note 8 - Derivate financial instruments measured at fair value

During the year, the Empress Shôken Fund used derivative financial instruments, notably foreign currency forwards and swaps. These financial instruments are used by the Empress Shôken Fund to mitigate foreign exchange risk and are recognized at fair value with subsequent movements in value reported through the statement of Income and Expenditure.

The following derivative instruments were outstanding:

As at 31 December 2024

Currency	Notional value	Fair Value	Maturity date
EUR	248'842	248'601	11.03.2025
CHF	270'000	(252'066)	11.03.2025
Total		(3'466)	

As at 31 December 2023

Currency	Notional value	Fair Value	Maturity date
EUR	202'063	201'393	15.03.2024
CHF	215'000	(198'294)	15.03.2024
Total		3'099	