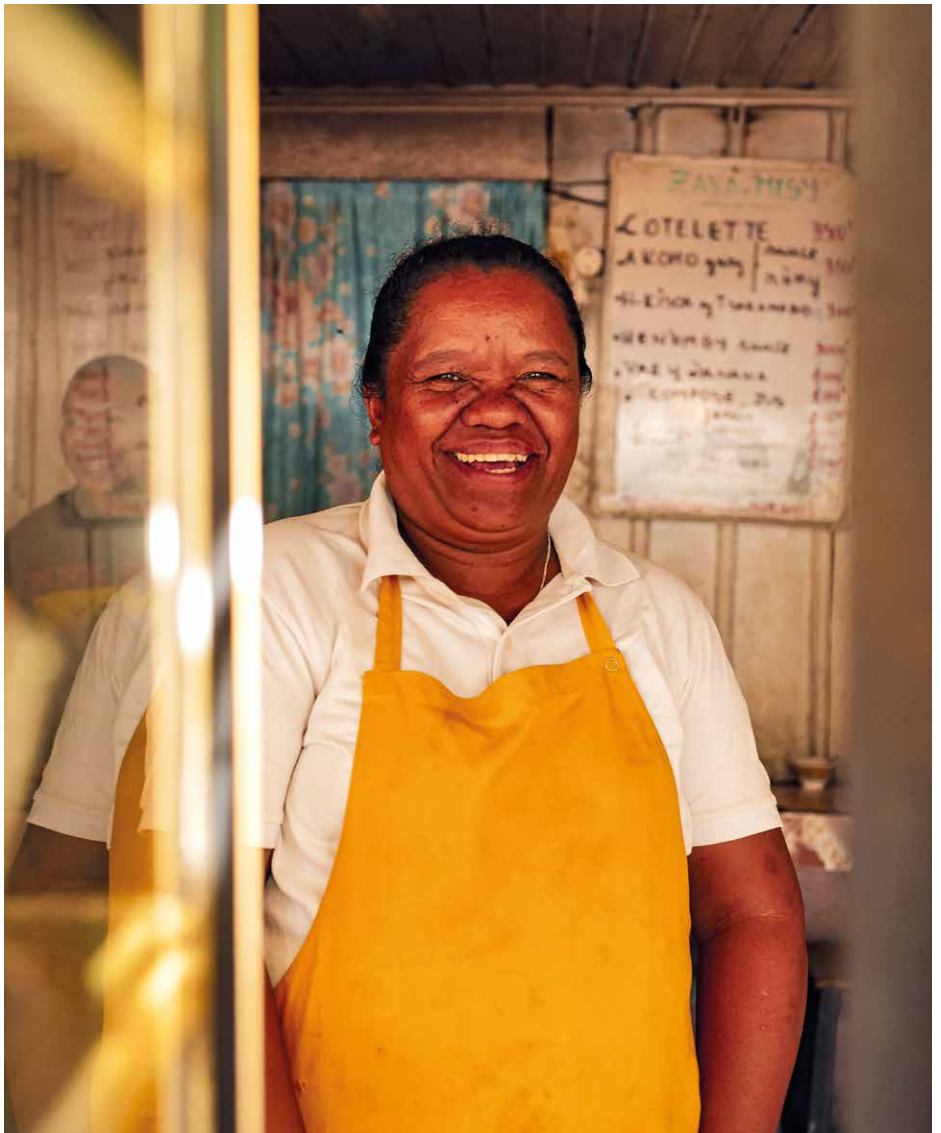


Annual Report

Sustainably effective for Madagascar

1.8.2024 to 31.7.2025





*Sustainably effective
for Madagascar*



Madagascar

Madagascar, the fourth largest island in the world, is located in the Indian Ocean off the south-east coast of Africa and is known for its extraordinary biodiversity, which is found nowhere else on earth. Deforestation, erosion and desertification are destroying and jeopardising the livelihoods of all inhabitants. The economy is mainly based on agriculture, fishing and, increasingly, tourism, which benefits from the island's unique biodiversity and nature reserves. Nevertheless, the country is one of the poorest in the world.



80 %

of the plant species are unique

90 %

of the animal species are unique

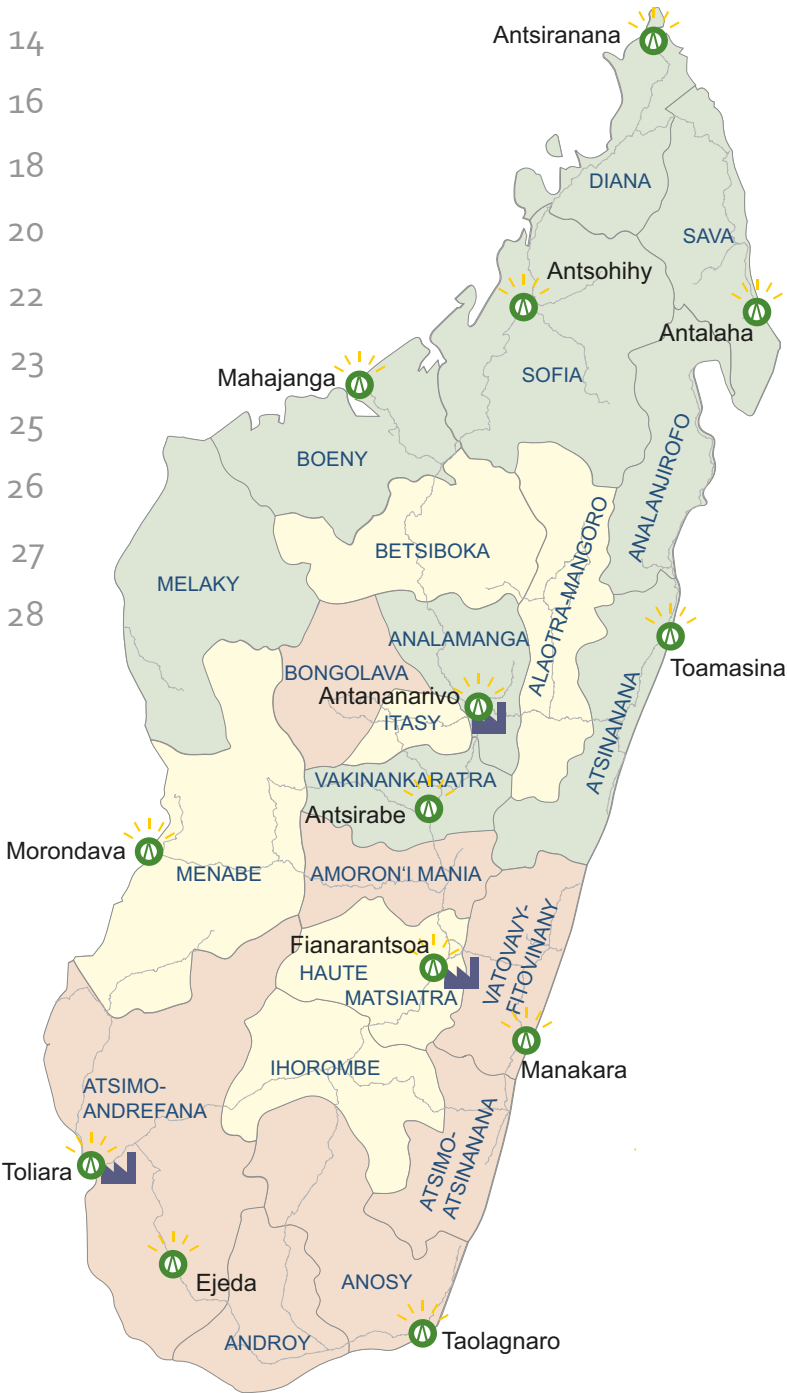
90 %

of the original forests have been destroyed



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Editorial

The last twelve months have been a turning point for ADES; after years of growth, this time the change has not meant expansion, but rather a conscious pause. Sometimes progress means taking a step back to reassess your course and refocus. This phase has been difficult, but it has strengthened ADES, which now has a clearer direction and is more resilient in the face of future challenges.

It is in the paradox of change that true consistency and sustainability lie. Change does not mean fearing turbulence, but being prepared for it, ready to take responsibility when adjustments are necessary. For nearly 25 years, ADES, with its three pillars – improved stoves, environmental education, and reforestation – embodies precisely this attitude: transforming ourselves to take action. This is the foundation of our mission.

To move forward, we learn from the past: cooperation, experience, and trust are considerable assets. In Madagascar, around 29 million people still cook with wood and charcoal. Each efficient stove transforms their daily lives while protecting the forests. Thanks to our joint efforts – in Madagascar and Switzerland, with our partners and sponsors – ADES has been able to stay on course, consolidate its position, and prepare for the future. The year 2025 will already be marked by a new generation of leaders and perspectives combining local roots and international experience. Change remains a risk, but it is a prerequisite for progress – and for what motivates us: protecting nature in Madagascar as the basis of life for future generations.



Luc Estapé
Director

"The greatest danger in times of turbulence is not the turbulence – it is to act with yesterday's logic."

— Peter Drucker

Retrospective

During the year under review, ADES was faced for the first time in a long time made the difficult decision not to renew existing employment contracts and to part ways with certain employees. Such measures are rare and never easy to take, but they are part of the responsibilities of an organization that wishes to remain reliable in the long term.

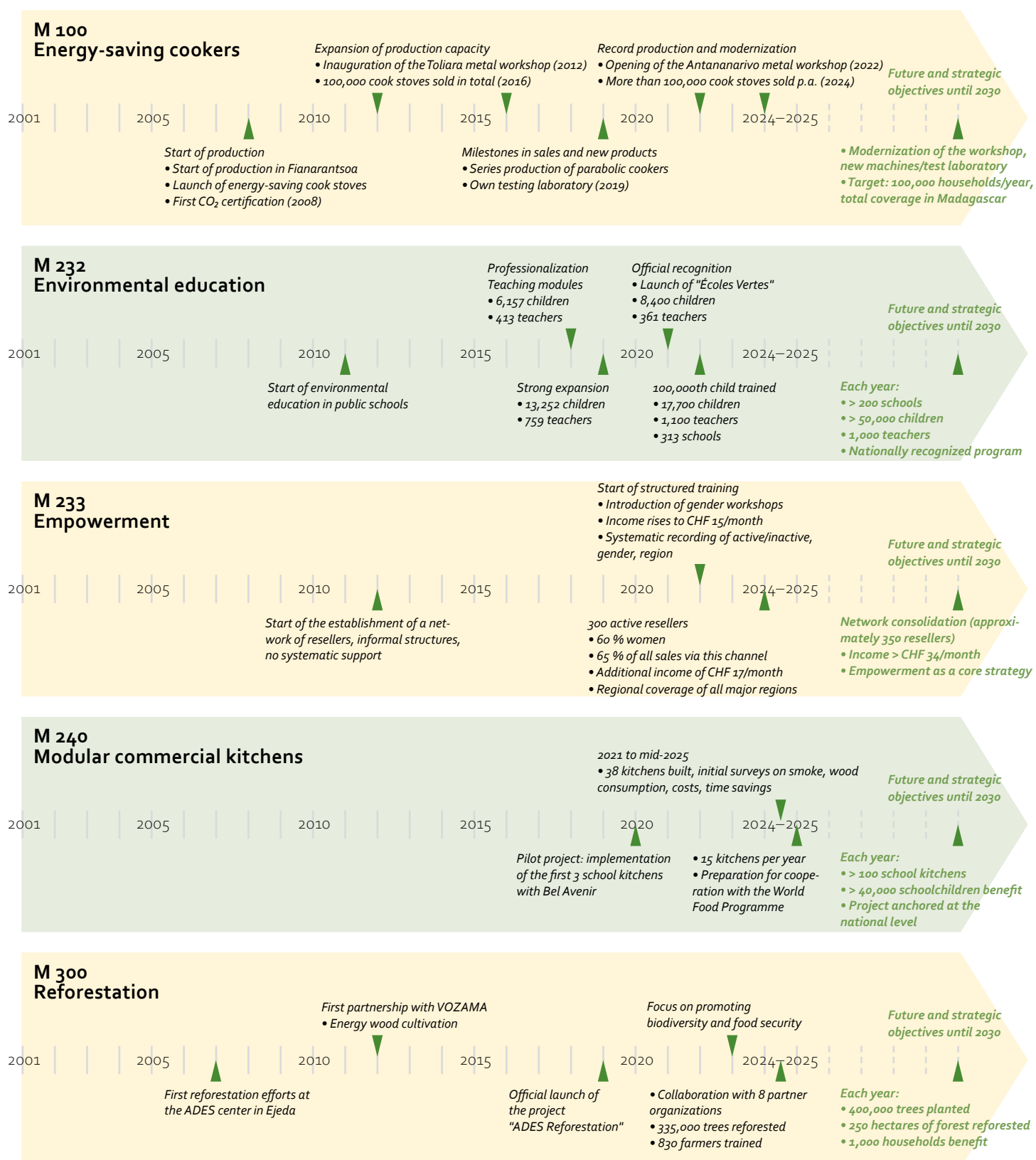
In recent years, ADES has grown considerably, both in terms of size and in terms of its missions and impact. To ensure stability and efficiency, it was necessary to review structures, clarify processes, and reorient resources in a targeted manner. Restructuring is therefore not a step backward, but an investment in clarity, control, and future viability.

The new control and coordination department in Madagascar, which links finance, projects, and reporting more closely, is a central element of this process. It increases transparency and helps teams in Madagascar and Switzerland to plan and make decisions based on solid data. ADES thus remains flexible, capable of learning, and true to its own standards of quality and accountability



Project overview

Chronicle of ADES's largest projects



Women in leadership positions



In a country where leadership positions are traditionally held mostly by men, ADES is consciously setting a different example: women are taking on responsibility – at all Levels.

Last year, several key positions were filled: a new manager took over the sales and marketing department, and another took over overall project management – a strategic role with great responsibility for the future direction of ADES. And since the end of September, Maryn has once again been at the helm of ADES's national management in Madagascar.

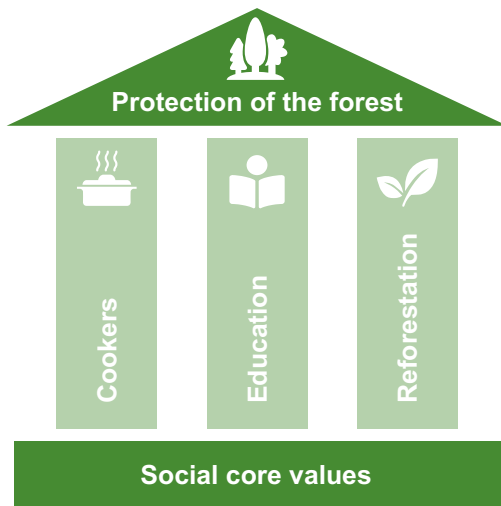
At first glance, this development may appear to be a strategic decision in line with the SDGs – and of course it fits into this global framework. But it goes far beyond that. The appointments are the result of trust, competence, and empowerment in action. These women combine many years of experience,

trustworthiness, and exceptional professional and personal strength – and show at ADES that real change is not imposed, but lived.

Of ADES's 246 employees, 28 percent are women.
Situation as of July 31, 2025

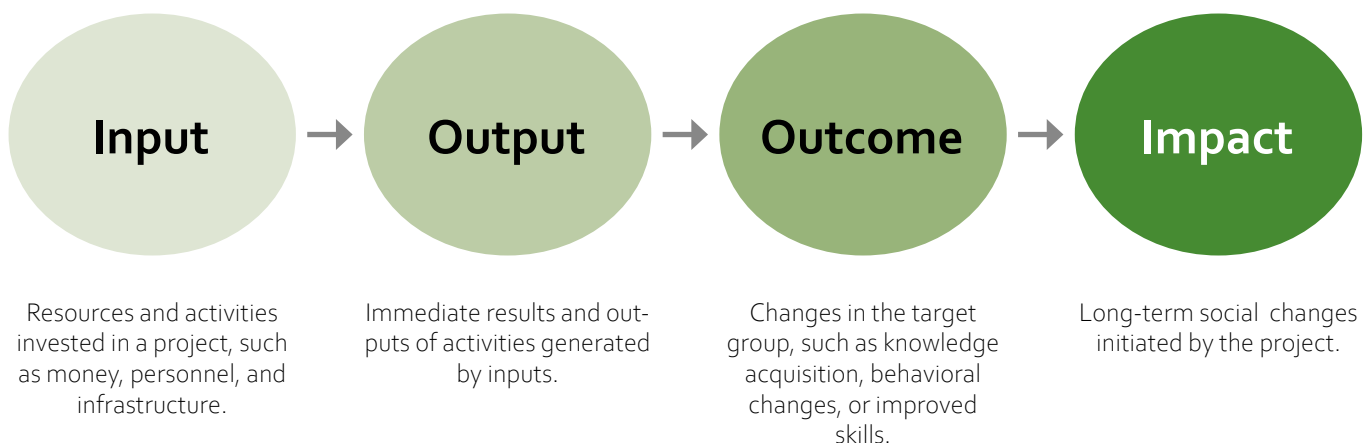


ADES operates in three main project areas, providing holistic solutions to tackle the complex social and environmental problems in Madagascar. Through the three pillars, ADES creates secure jobs that counteract extreme poverty.



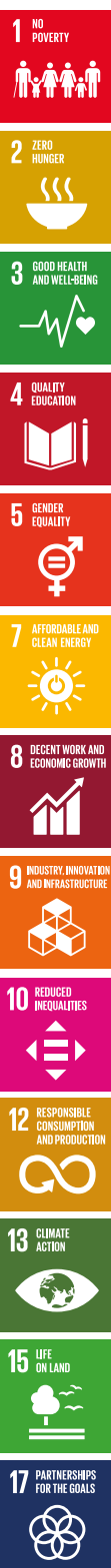
Making an impact

All processes and the effectiveness of activities are comprehensively analyzed through systematic impact measurement.



Solar and energy-saving cookers

Innovative cooking solutions. Project: M100



In Madagascar, most households continue to cook with charcoal or firewood. This accelerates deforestation, exacerbates climate change, and harms health, especially that of women and children, due to smoke in closed kitchens. Energy-saving and solar cookers offer a sustainable solution here: they reduce fuel consumption, preserve forests, and improve the quality of life for users.

2024–2025 was a year of consolidation and efficiency improvements in production and distribution for ADES. Despite financial difficulties and organizational adjustments, 104,873 energy-saving cook stoves were distributed throughout the country. Demand remained stable, particularly in rural areas where access to affordable energy is crucial. New quality controls, modernized workshops, and increased use of local materials ensure product quality and strengthen local added value. Approximately two-thirds of sales were made through resellers, with growing participation by women (see M233, p. 16).

Results achieved:

- **Increased production and improved quality**

With 111,439 stoves manufactured, the annual target was exceeded. Investments in quality control, training, and infrastructure – including generators, laser cutting machines, and expanded warehouses – have significantly increased production reliability.

- **Distribution and market access**

The share of indirect sales through resellers has continued to increase and now accounts for two-thirds of sales. An appropriate pricing policy and the integration of new B2B partners are improving market penetration, particularly in disadvantaged regions.

- **Local added value and industrial base**

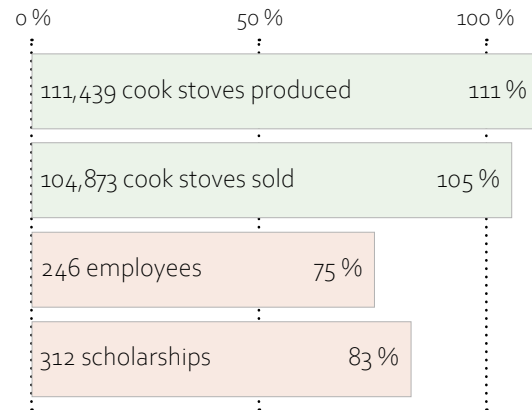
Production is carried out entirely in Madagascar, using local materials, artisanal expertise, and regional suppliers. Nearly 250 employees and numerous partner companies form the backbone of this structure. They guarantee income and strengthen the local industrial sector.

- **Sustainability and impact**

Each ADES stove contributes significantly to reducing firewood consumption and avoiding CO₂ emissions, which represents a concrete contribution to the protection of Madagascar's forests.

In 2025, ADES focused on process innovation: optimizing workshop layout, clarifying processes, and implementing an internal control system. Here, innovation means adapting to real conditions: robust solutions, local knowledge, and a practical approach. ADES is thus improving the living conditions of 440,000 people each year and making a tangible contribution to the national goal (Pacte Énergétique National pour Madagascar) of providing half the population with clean cooking technology by 2030.

Degree of target achievement 2024–2025

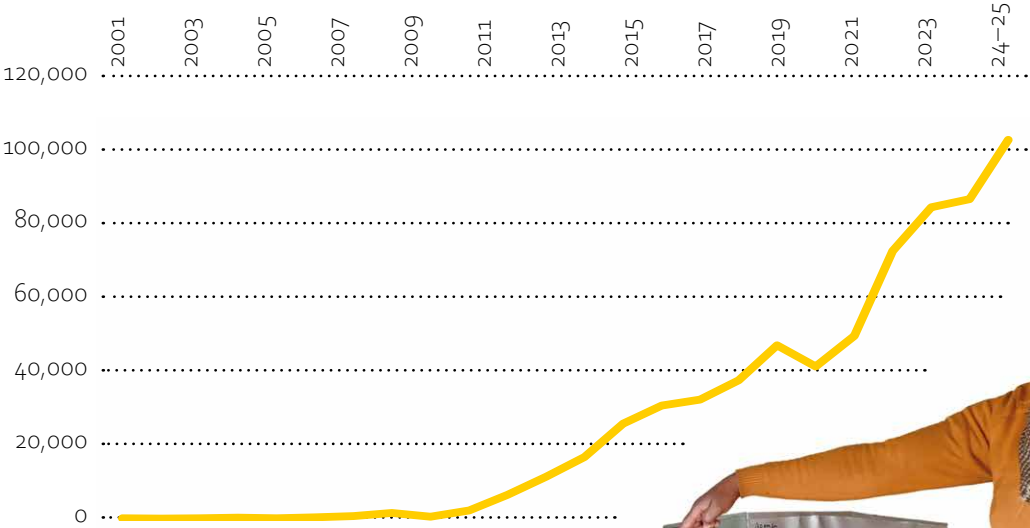
Number of cookstoves sold
Situation as of July 31, 2025

Nathi Nalisoa RAKOTOHERISOA,
1st class, Sekolintsika High School in Antananarivo

"During the summer holidays, I like to help my mother with the cooking. We use the Oli-45b, a cookstove specially designed for firewood. When I use it, I feel proud because I am passing on the values that my father taught me through his work at ADES."



Number of cookstoves sold per year, Situation as of July 31, 2025





Environmental education

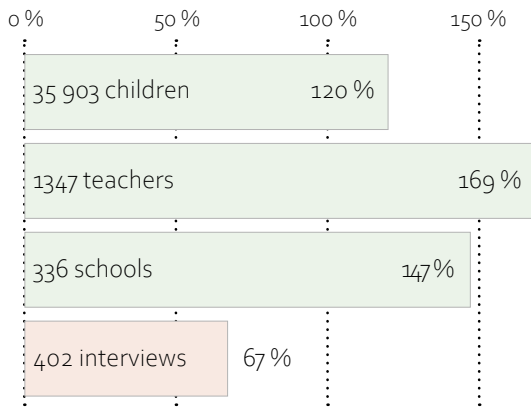
Reaching schoolchildren and teachers with educational measures. Project: M232



Since 2013, ADES has been strengthening environmental education in schools in Madagascar. In a country that is one of the world's biodiversity hotspots and at the same time suffers greatly from deforestation, erosion, and climate risks, environmental education imparts skills for the future and promotes resilience.

In 2024-2025, ADES reached 336 schools, raised awareness among 35,903 children (8,583 directly, 27,320 indirectly) and trained 1,347 teachers in 161 training courses. Forty-seven field trips and 233 reforestation initiatives anchored environmental education in everyday school life. Collaboration with the Ministry of National Education (MEN) and regional school authorities intensified. In regions such as Vatovavy and Sava, we can see how environmental education can transform entire school communities in a short period of time.

Degree of target achievement 2024–2025



Number of partner schools offering environmental education
Situation as of July 31, 2025



The years 2024–2025 were marked by learning through action: in 336 schools, theory and practice were systematically combined. Forty-seven field trips, 233 reforestation projects, and eight school visits to ADES centers provided concrete opportunities to learn about sustainability. Thanks to starter kits, the Image Box, and new training videos, teachers were able to integrate environmental knowledge directly into their lessons.

Results achieved:

- **Learning effectively**
Teachers report that children launch initiatives on their own after the modules: school gardens, waste sorting, or tree sponsorships.
- **Systemic anchoring**
The "Écoles Vertes" subprogram has been extended to new regions. Schools are increasingly taking responsibility for maintaining green spaces and reforestation.
- **Monitoring and quality**
402 interviews and 480 questionnaires completed by teachers show a clear improvement in motivation and practical orientation. Concrete materials—videos, quick guides, starter kits—are particularly in demand.
- In this way, ADES reaches not only children but also entire families through environmental education, and encourages climate awareness, biodiversity, and sustainable action in everyday life through schools.

Through environmental education, ADES reaches not only children but entire families, promoting awareness of climate protection, biodiversity, and sustainable behavior in everyday life through schools.



François BETOMBO, father of Ricardo (student at Ambohitralalana Primary School, Sava region)

"I was surprised when my son asked me to help him create a small vegetable garden ... Today, we harvest directly from his garden. I think it's wonderful, because that's exactly what school is really about: teaching life skills."



Empowerment

Help for independence. Project: M233

Since 2021, the M233 program has been strengthening the economic independence of women and men in the distribution of energy-efficient cooking solutions. Training, coaching, and mentoring encourage entrepreneurship, financial stability, and local models.

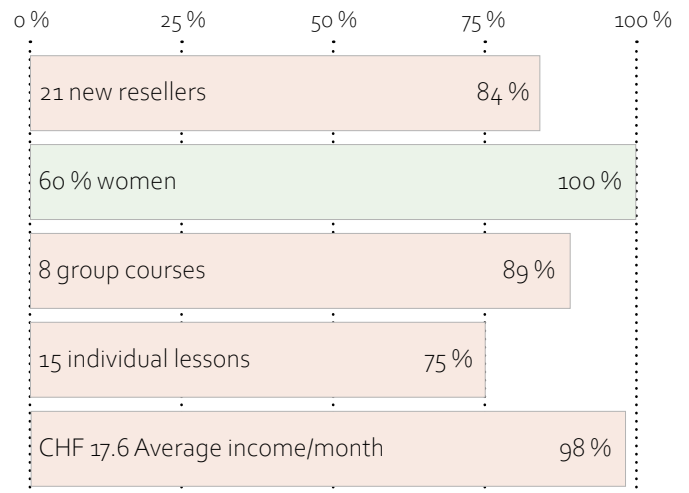
During the first half of 2025, ADES successfully continued to develop the reseller empowerment program. 331 active partners, 60 percent of whom are women, are securing their income and social stability. More than 40,000 improved stoves have been sold through this channel, a quarter of which are in structurally disadvantaged regions.



Results achieved:

- **Income and resilience**
With an average monthly income of
- At 89,552 ariary (CHF 17.6), resellers earn almost half the national average income. This additional income helps finance education – through the distribution of ADES stoves alone – medical care, and investments.
- **Strengthening the network**
331 active resellers form a growing network of women and men entrepreneurs who support ADES throughout the country.
- **Promoting women and leadership**
60 percent of resellers are women, many of whom are the main sources of income for their families.
- **Continuing education and motivation**
Regular training, experience sharing, and coaching promote professionalism and self-confidence. Events and radio broadcasts reinforce visibility and pride.

Degree of target achievement 2024–2025



2024–2025 was marked by professionalization: eight group courses and 15 individual training sessions helped strengthen business skills and self-organization. The program is increasingly evolving into a learning network in which knowledge is shared and successes multiplied, contributing significantly to greater economic participation and social resilience.



Madame Laurena (Tsaramandroso, Region Boeny)

"Since I started distributing ADES products, my standard of living has improved significantly. I have grown with my job."

I sell around 45 OLI per month. Thanks to this additional income, I was able to buy a motorcycle after saving up a little."

Number of ADES resellers
Situation as of July 31, 2025





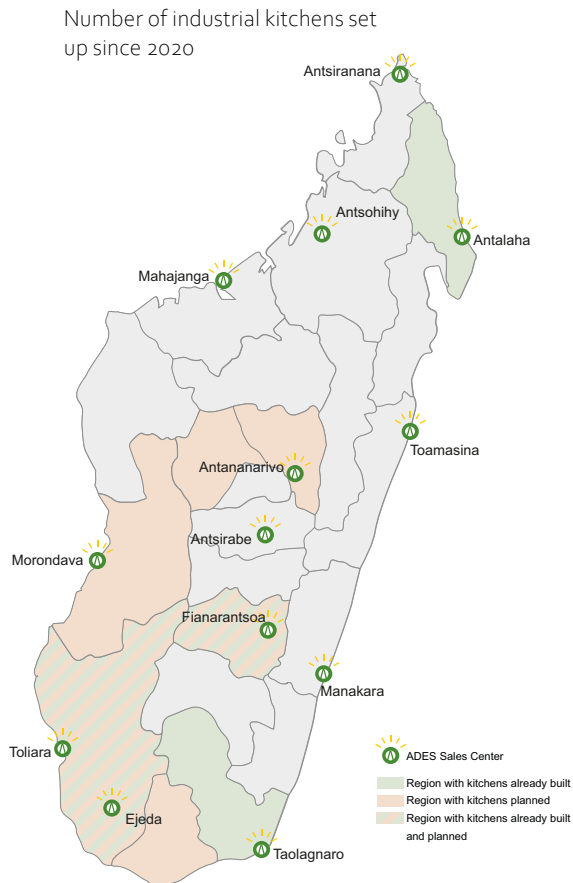
Modular commercial kitchens

Efficient school kitchens for better nutrition. Project: M240



The M240 program improves food security, health, and the environment through energy-efficient commercial kitchens. It reduces firewood consumption, workload, and emissions, and creates better and more pleasant working conditions.

In 2024–2025, 15 new modular commercial kitchens were built or renovated (target: 10), 63 cooking modules were installed, and 4,828 schoolchildren received hot meals. Fuel savings amount to more than 70 percent, which corresponds to approximately 31.5 tons of CO₂ per year.



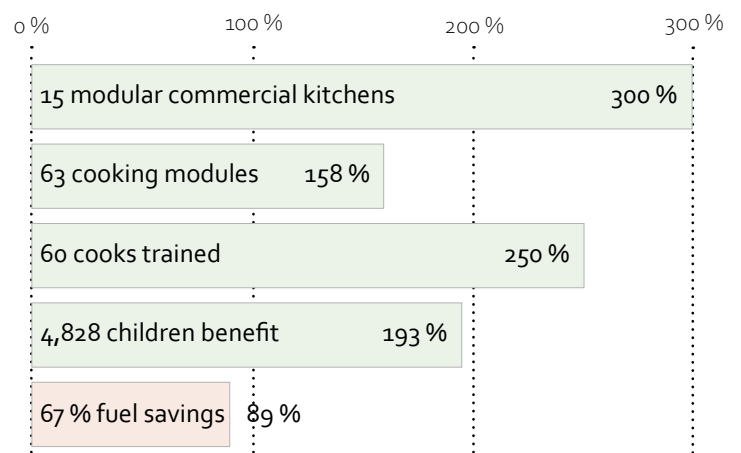
Results achieved:

- Efficiency and impact**
 70–80 percent savings in wood, reduction in cooking time by an average of 3.7 hours per day, 60 percent reduction in fuel costs.
- Partnerships and sustainability**
 New integration models have been developed in cooperation with the World Food Programme (WFP). Schools are increasingly taking responsibility for their own financing and maintenance.
- Training and maintenance**
 60 cooks have been trained, and 15 follow-up visits and 36 inspection visits ensure proper operation and quality.

Modular commercial kitchens create a space conducive to healthy eating, community learning, and lasting change in everyday school life.



Degree of target achievement 2024–2025





Reforestation

Environmental protection, nutrition, jobs. Project: M300

The reforestation project focuses on sustainable reforestation in particularly affected regions of Madagascar. Its goal is to slow environmental destruction, strengthen the livelihoods of the local population, and protect and even restore forests in the long term. ADES pursues a holistic approach that combines ecological, social, and economic dimensions.

In 2024-2025, 335,000 trees were planted on 217 hectares, despite late rains and project interruptions at two partners. 837 people participated in training courses and 203 households are applying agroforestry methods.



"The collaboration with ADES has created jobs and additional sources of income locally. In addition, training is offered on all the important stages of reforestation: nursery, planting, and forest maintenance."

Jean Lucien RAZAFIMAHATRADRAIBE, mayor (Andoharanomaintso, Haute Matsiatra region)

Results achieved:

- **Planting and protection**
335,000 seedlings, 217 ha, 93 percent of fire protection measures implemented.
- **Agroforestry and food**
29 percent of land is devoted to food crops, 39 percent for energy wood production.
- **Participation and gender equality**
42 percent women – a social progress.
- **Know-how transfer**
55 training courses, 837 participants; focus on local species, bamboo, and soil maintenance.

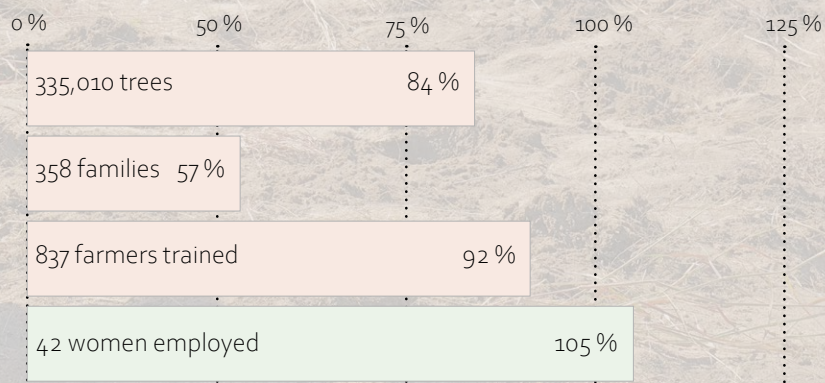
Number of trees planted since 2007



Reforestation is the future: it stabilizes soils, improves incomes, and strengthens local accountability. In 2025–2026, research partnerships will be developed to ensure long-term biodiversity, survival rates, and CO₂ fixation.



Degree of target achievement 2024–2025





Outlook

Targets 2025–2028

Production and distribution

ADES stabilizes its stove production at 110,000 households per year and sells approximately 100,000. Local manufacturing, training, and an income-based tiered pricing strategy ensure quality and access for all segments of the population, which is an important contribution in a country where more than 70 percent of the population lives in poverty.

Empowerment and markets

The network extends to 350 retailers, 65 percent of whom are women, who increase their incomes through support, digitization, and fair margins. This creates local value chains that support education and reforestation.

Education and food

Each year, 30,000 children and 800 teachers benefit from environmental education. "Écoles Vertes" combine teaching, energy, and reforestation to create learning spaces dedicated to sustainable development. Fifteen new modular school kitchens improve nutrition, hygiene, and learning conditions.

Reforestation and biodiversity

Annual training courses for around farmers in the fields of agroforestry, mixed cropping, and forest management strengthen the resilience of the population. Biodiversity is promoted through increased forest protection.

Employees and culture

ADES invests in training, intercultural cooperation, and fair working conditions. A learning-oriented culture strengthens individual responsibility and professional skills at all levels.

Long-term targets

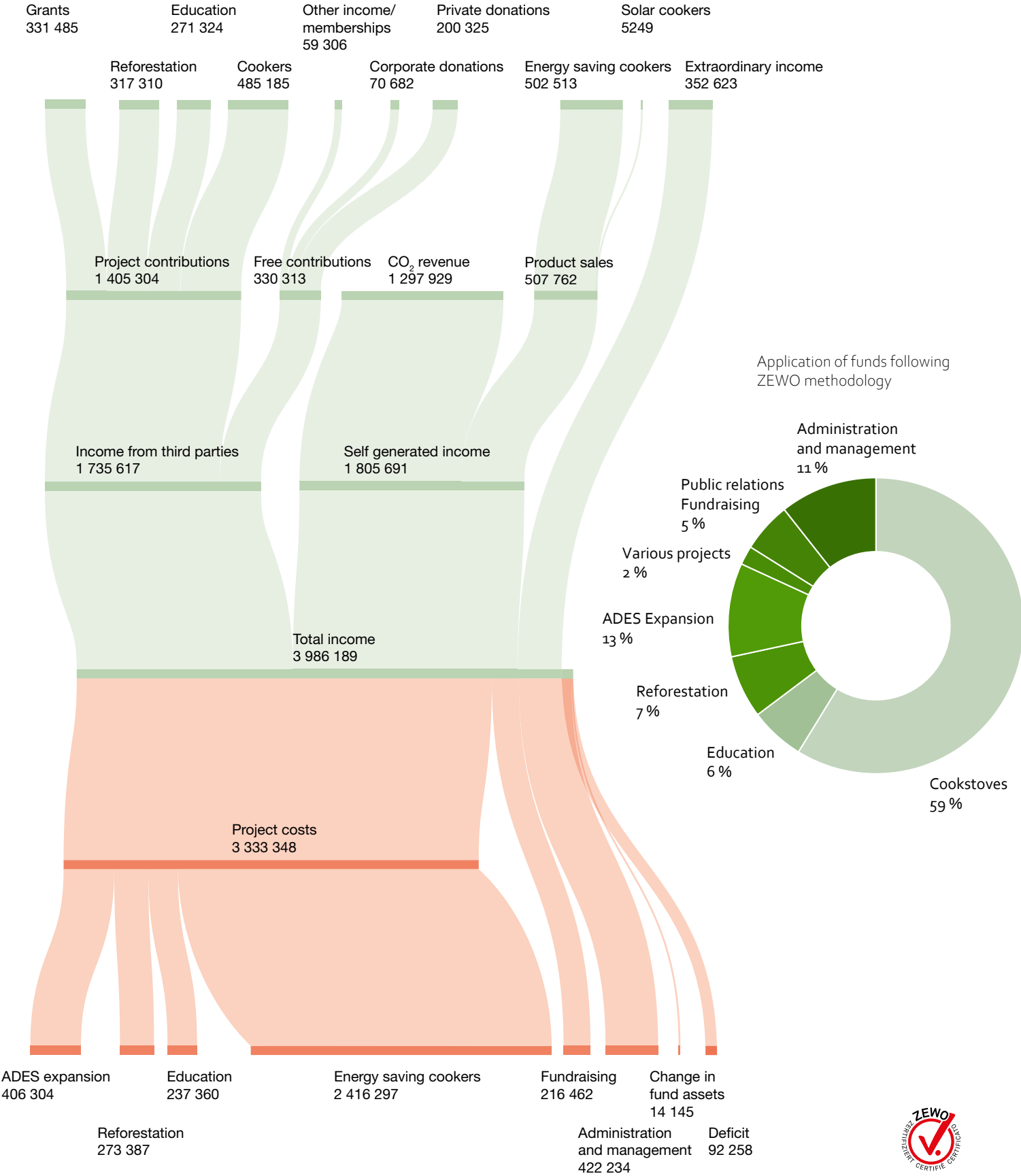
The combination of energy, education, reforestation, and empowerment creates a cycle of resilience, income, and climate protection, in line with SDGs 7, 13, and 15.

Income Statement and Balance Sheet as per 31.7.2025

INCOME	2024-2025	01.01.-31.07.2024
Sales of solar & energy-saving cookers	399 085	211 416
Unrestricted donations & membership contributions	275 708	143 229
Restricted purpose donations & grants	1 405 304	578 481
CO ₂ contributions	1 297 929	1 312 500
Inventory change in semi-finished and finished goods & other income	163 283	389 010
Operating income	3 541 308	2 634 635
EXPENSE		
Project expense	516 090	209 282
Materials	619 293	376 274
Personnel	1 887 762	1 041 280
Other operating expense & depreciation and amortisation	948 896	821 225
Operating expense	3 972 041	2 448 061
Operating result	-430 733	186 575
Financial result & value adjustment finished goods	352 623	-275 036
Result before changes in Funds	-78 109	-88 462
Fund additions	-1 405 304	-578 481
Fund outgoings	1 391 159	565 071
Net change in Fund capital	-14 145	-13 410
Annual result (+ surplus, - deficit)	-92 254	-101 871

ASSETS	31.07.2025	31.07.2024
Total current assets		
Liquidity	1 424 267	1 638 854
Securities (Raiffeisen Co-operative)	200	200
Receivables	474 238	200 279
Inventory Madagascar	496 177	551 519
Other assets	1 723 787	1 559 082
Total fixed assets		
Financial assets	19 883	37 674
Furniture and equipment	152 078	30 897
Property	266 945	283 002
ASSETS	4 557 576	4 301 508
LIABILITIES		
Short term third party liabilities		
Current liabilities	114 353	-
Dereferred revenue	832 454	590 348
Long term third party liabilities		
Mortgage loans	100 000	100 000
Restricted Fund capital	204 344	190 198
Total own capital	3 306 426	3 420 962
Accumulated unallocated capital	2 997 708	2 799 579
Allocated capital	-	300 000
Unallocated liquidity reserves	700 000	700 000
Currency conversion	-299 028	-276 746
Annual result (+ surplus, - deficit)	-92 254	-101 871
LIABILITIES	4 557 577	4 301 508

Source and use of funds



Financial Report

Transparency, trust, transformation – ADES is growing from within

With the 2024–2025 financial year, ADES's reporting period has been redefined: the financial year now runs from August to July, aligning it with the Malagasy school year. For the first time, complete accounts for twelve months are available in the new structure. At the same time, the Odoo ERP system has been successfully implemented. This transition required considerable commitment on the part of the finance department, but it was clearly worth it: processes are more transparent, control points can be defined systematically, and inconsistencies can be detected at an early stage.

The 2024–2025 financial year closed with a deficit of CHF 92,254. Compared to the budgeted target, the difference is mainly due to the postponement of CO₂ revenues, lower prices for improved cookstoves, and a decrease in free donations.

Total revenues remained below budget forecasts. One of the factors behind this situation is the decline in free donations, which were lower than budgeted, even though, in retrospect, the budget was too optimistic. Another major reason is the instability of the CO₂ market.

The change in our fiscal year to the period from August to July had a direct impact on the accounting of CO₂ revenues. Whereas in the past, a vintage (year of issue) was accounted for over twelve months, the 2023 vintage had to be spread over two fiscal years: first over the shortened 2024 fiscal year (seven months), then over the 2024–2025 fiscal year. The representation of this vintage therefore actually spans 19 months, which led to a decline in CO₂ revenues compared to the budget for the fiscal year under review.

Added to this is the general volatility of the CO₂ market. It is therefore extremely difficult to plan revenues, as actual sales volumes are often only known at a late stage and the conclusion process is significantly delayed. We therefore do not expect the final settlement for the 2022 vintage until the end of 2025. Revenues from this vintage would normally have been recognized in fiscal year 2023. This uncertainty, combined with the delay in the inflow of funds, makes conservative budgeting and cautious financial planning essential.

In terms of product sales, we have achieved a welcome milestone despite difficult market conditions: for the first time, more than 100,000 improved cookstoves have been sold. However, the target of 130,000 households was not achieved. This was partly because the LeMadio metal cooker did not meet expectations and partly because price adjustments were also necessary for the classic ADES cookstoves, which contributed to a decline in sales revenue.

The cost structure remained under control overall. Material costs developed in line with forecasts but were negatively impacted by weak demand for LeMadio. Personnel costs were in line with the budget; in Madagascar, the workforce was reduced in a targeted manner, which helped stabilize costs; the effect of these measures will be visible in the next financial year. Operating expenses were increased by additional storage space and higher rents, while travel and transportation costs were significantly lower than budgeted thanks to new cost controls.

Project-related expenses were strategically adjusted: due to the uncertain development of CO₂ revenues,

reforestation activities, in particular, were reduced to reflect the steering committee's decision that these should no longer be subsidized by revenues from certificates. Overall, it was evident that financial discipline was high and expenditure was closely aligned against uncertain revenue.

For the 2025–2026 financial year, we anticipate a one-time relief thanks to the final settlement of 2022 CO₂ certificates, which will support and stabilize our equity capital. ADES is financially sound, even though dependence on the volatile CO₂ market remains challenging.

We are confident that the innovations we have made to our work processes will have lasting positive effects. They enable us to pursue new goals, strengthen our organization from within, and make our collaboration with Madagascar even closer and more effective.

We would like to express our special thanks to all donors, foundations, and partner organizations who support us with loyalty and trust. Their support enables ADES to remain effective in the long term, even in a difficult environment.

Anoushka Schmidli-Murray,
Verantwortliche Finanzen

The full financial statements can be found in the media centre:
ades-solaire.org

Switzerland

62 members

7 Board members

- Herbert Blaser (President, Human Resources, Finance, CO₂)
- David Blumer (Human Resources)
- Sabine Focke (Reforestation, CO₂)
- Dr. Peter Glassen (Brand, Communication)
- Urs Guggisberg (Production, Infrastructure)
- Paul Rota* (Vice President, Human Resources, Production, Infrastructure)

570 full-time equivalents in the office

- Luc Estapé (Managing Director)
- 6 employees

55 Volunteers

Madagascar

1 Leitung Madagaskar

- Alain Wasserfallen (National Director)

10 people at management level

2 volunteers on the Executive Board

247 employees

3 production sites

13 Sales Centers

10 ongoing projects

Organisation



* Connected interests (involvement outside ADES in a similar field):
President Mahasoa, Wädenswil, board member of proMADAGASCAR Switzerland

Many thanks

Donations from CHF 5000

Foundations and funds:

myclimate, Accordeos-Foundation, EnDev (Energising Development), Foundation Givaudan, Stiftung Corymbo, Däster-Schild Foundation, Foundation Drittes Millennium, Foundation Fürstlicher Kommerzienrat Guido Feger, Ernst Göhner Foundation, Margarethe and Rudolf Gsell-Foundation, Karl Mayer Foundation, Foundation SAAT, Foundation Temperatio, Foundation Ulmus, Vontobel-Foundation, Fürsorge-, Wohlfahrts- und Kulturstiftung of Bürgergemeinde Zug

Companies:

Emerald Technology Ventures AG, Robert Dietz AG

Public sector:

Swisslos-Fund Canton of Aargau, Swisslos-Fund Basel-Landschaft, Lottery Fund of the Canton of Lucerne, Municipality of Küsnacht, Municipality of Riehen, Municipality of Uitikon, Municipality of Zollikon

Parishes:

Catholic Parish of the region of Berne, Reformed Parish of Urdorf, Roman Catholic Parish of Winterthur

Clubs / Associations / Societies:

Kriens hilft Menschen in Not, Solarspar

Private individuals:

Romano and Rosana Babini, Hans Mathias and Astrid Käppeli Gebert and others who wish to remain anonymous, as well as voluntary helpers.

Make a donation today and help change the future of Madagascar for the better!





ADES

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www.ades-solaire.org



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