



ANNUAL  
REPORT

2024





A trauma patient holds up his x-rays.  
*Cameroon, November 2024*

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Healing more  
than broken  
bones



**Vision** → a world where timely and appropriate fracture care is accessible to everyone.

**Mission** → to reduce suffering, disability, and poverty in low-and middle-income countries by enhancing fracture care.



# The problem

Musculoskeletal injuries disproportionately burden low- and middle-income countries (LMICs), primarily from road traffic accidents affecting working-age adults (15–44). Despite having fewer vehicles, LMICs account for 90% of global traffic deaths. Limited healthcare infrastructure – including shortages of specialists and delayed rural care – leads to higher complication rates. The financial impact is severe: treatment costs and lost income push families into poverty while straining healthcare systems that receive minimal international support for these injuries. Beyond individual suffering, these injuries significantly reduce national GDP annually.

4.4



million deaths from injuries globally per year; **30% more deaths than HIV/AIDS, TB, and malaria combined**

1%



of development assistance for health goes to injury care **vs 40% to communicable diseases**

## THE FACTS

Musculoskeletal injuries consume up to

15%



of hospital beds in LMICs while **receiving less than 2% of health development assistance**

40



million injury-related disabilities globally per year, **of which 30 million involve bones and muscles**

# Message from the Chair and Managing Director

As we close 2024, we mark a decade of the AO Alliance's dedication to improving fracture care in underserved countries of sub-Saharan Africa and Asia.

Since our founding in December 2014, we've remained committed to reducing suffering, disability, and poverty by expanding access to appropriate treatment in vulnerable communities.

**Our impact** in 2024 was substantial, with 9,329 healthcare workers trained through our Fracture Solutions Program in 36 countries. We estimate that one million patients are treated annually by our trained professionals.

Our train-the-trainer program has created a sustainable local teaching workforce. Our centers of excellence in six nations – Burkina Faso, Ethiopia, Ghana, Malawi, Tanzania, and Togo – serve as national educational hubs.

**Our country initiatives** have yielded impressive results. In Ghana, our partnership with teaching hospitals has established five trauma and orthopedic residency programs. In Ethiopia, the program that began in Hawassa now performs 1,500 surgeries annually, and the region has developed its own residency program. Additionally, 11 hospitals have created residency programs, and fracture care training has been integrated into 11 residency curricula. In Togo, our newest initiative

has equipped a remote teaching hospital in Kara, serving a catchment area of nearly 1 million people.

**Over the decade**, we've built partnerships in 36 countries, collaborating with healthcare workers, governments, and non-profit organizations to amplify our impact.

**Our seven clinical guidelines**, developed with 25 leading experts and adapted for resource-limited settings, are being implemented in partner institutions. They've been endorsed by major regional surgical colleges in Africa.

**Our traditional bonesetter programs** in sub-Saharan Africa have shown significant results, with Ghana reporting a 50% reduction in pediatric amputations in participating regions. Programs in Ethiopia, Tanzania, and The Gambia focus on complication prevention, care standardization, and integration within formal healthcare systems.



**Our outreach programs** in Nepal and Cambodia have been effective in bringing fracture care to rural regions that need it the most.

**The AO Alliance** extends its heartfelt gratitude to all our partners, donors, volunteers, and dedicated healthcare workers on the ground. As founding chair Rolf Jeker's 10-year term concludes, we welcome Barbara Rigassi to lead us into the next decade. Our goal for 2025-2034 is to increase our impact and establish new centers of excellence, advancing our vision of universal access to quality fracture care.



*R. Jeker*

Rolf M. Jeker  
*Chair of the Board of Directors*



*C. MARTIN*

Claude Martin Jr  
*Managing Director*



Surgeon in action.  
*Cameroon, November 2024*

# Highlights from 2024

Healthcare workers  
tending to patients.  
*Nepal, November 2024*



**9,329**

Healthcare workers trained



**423**

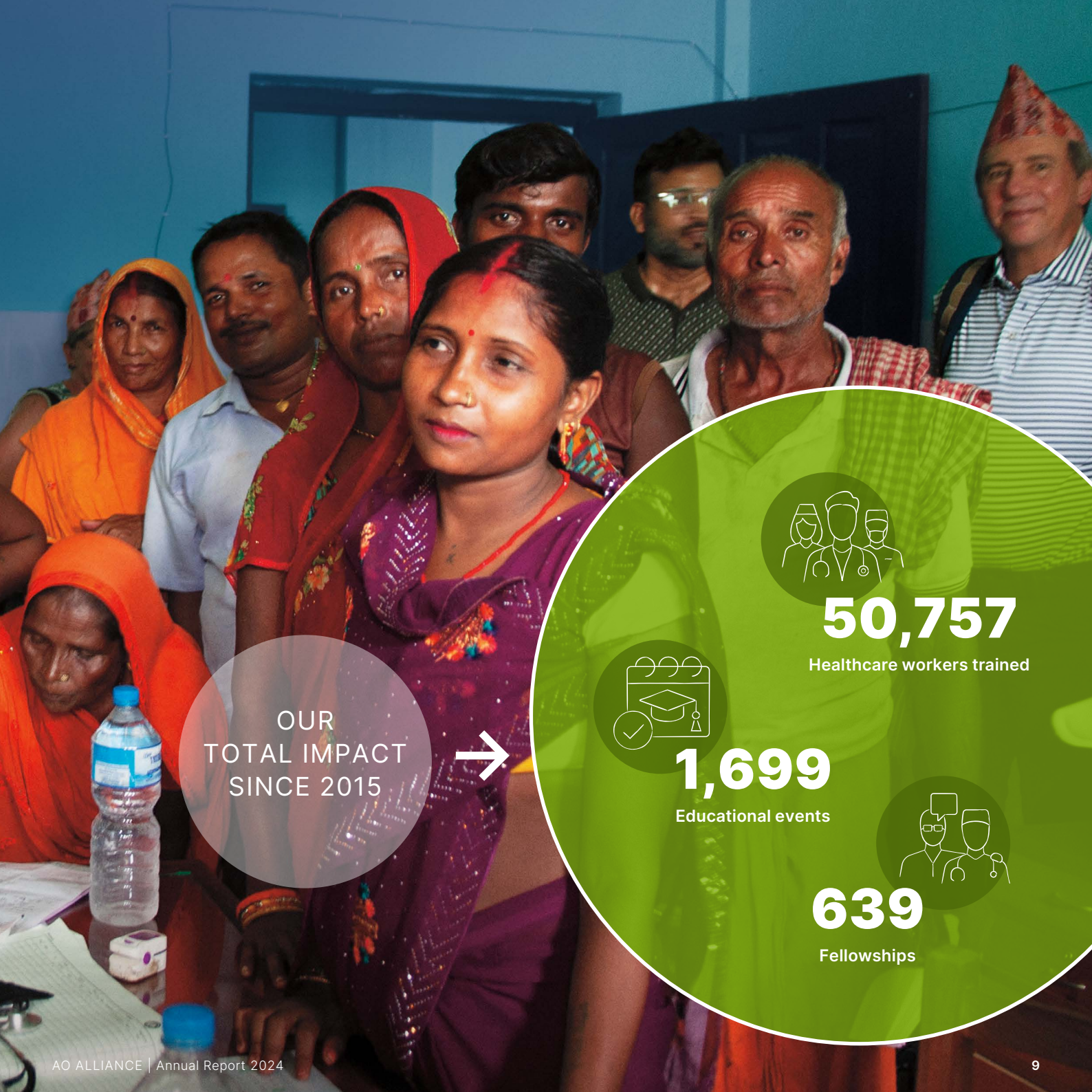
Educational events



**98**

Fellowships





OUR  
TOTAL IMPACT  
SINCE 2015



**50,757**

Healthcare workers trained



**1,699**

Educational events



**639**

Fellowships



# What we do: our pillars



A patient receives  
treatment for a broken leg.  
*Ethiopia, March 2019*



A patient receives treatment  
for her broken leg.  
*Nepal, November 2022*

## CARE

We create sustainable solutions for care of the injured by building fracture care capacity through training, fellowships, clinical research, and infrastructure development.

## AWARENESS

Galvanizing awareness about the burden of injuries, we seek to elevate safe, timely, and appropriate fracture care as national and global health priorities in partnership with local and international organizations, and national authorities.

## POLICY ADVISORY

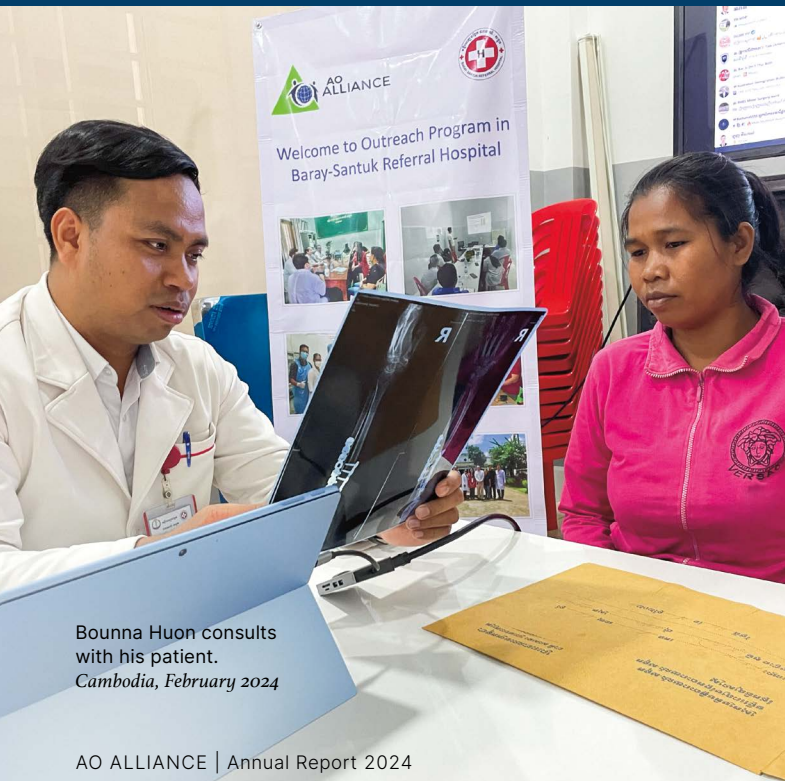
Building an enabling environment at the national level for trauma care, we craft national trauma and injury plans, from prevention to rehabilitation, and tailored clinical guidelines to facilitate the adoption of critical public health policies.



We believe  
in **partnership**  
and empowering  
our stakeholders  
to ensure the  
sustainability of  
**our impact.**



Netsanet Abebe.  
Ethiopia  
October 2021



Bounna Huon consults  
with his patient.  
Cambodia, February 2024

# Global footprint

→ 36 COUNTRIES

## 28 Countries in Sub-Saharan Africa

### English-speaking

Cameroon\*  
Ethiopia°  
The Gambia°  
Ghana°  
Kenya  
Liberia  
Malawi°  
Nigeria  
Rwanda  
Sierra Leone  
South Sudan  
Tanzania  
Uganda  
Zambia  
Zimbabwe

### French-speaking

Benin  
Burkina Faso°  
Burundi  
Cameroon\*  
Central African Republic  
Chad  
Congo-Brazzaville  
Democratic Republic of the Congo  
Gabon  
Guinea  
Republic of Côte d'Ivoire  
Niger  
Senegal  
Togo°

- English-speaking
- French-speaking
- Country initiatives

° Country initiatives  
\* English- and French-speaking country



# 8 Countries in Asia

Bangladesh  
Cambodia  
Laos  
Myanmar  
Nepal  
Pacific Islands  
Sri Lanka  
Vietnam



# Our programs



Young surgeons in training.  
Cambodia, February 2024

# Fracture Solutions for Africa and Asia

Our Fracture Solutions Program  
for Africa and Asia delivered  
trauma and orthopedic education  
across 36 countries.

## What do we do?

- Education and training for healthcare workers in trauma and orthopedics
- Fracture care infrastructure support
- Surgical equipment supply to hospitals
- Educational partnerships with local institutions

In 2024, we trained 9,329 healthcare workers—our highest number yet. Local experts, including experienced surgeons and operating room personnel, led the events and hands-on training. Courses were specifically designed for low-resource settings, incorporating valuable input from faculty and participants.

Impact  
in 2024



## Healthcare workers

trained in fracture care:

**AFRICA: 6,664**

**ASIA: 2,665**



## Fellowships

**AFRICA: 82**

**ASIA: 16**



## Educational events

**AFRICA: 266**

**ASIA: 157**



# Country initiatives

Our country initiatives focus on strengthening national capacity in fracture care by addressing four key areas: education and training, fellowships, clinical research, and infrastructure development. The AO Alliance runs six such initiatives in Burkina Faso, Ethiopia, The Gambia, Ghana, Malawi, and Togo, all based on comprehensive needs assessments.

Interns in training.  
Malawi, March 2024



# **Malawi** Country Initiative (2016–2024)

The Malawi Country Initiative, launched in 2016 under the leadership of Jes Bates, concluded its final year in 2024. Below are some of the AO Alliance's key contributions to improving fracture care in Malawi.

## WORKFORCE DEVELOPMENT

- 18 trauma and orthopedic surgeons
- 2 spine surgeons
- 2 pelvic and acetabular surgeons
- 5,694 healthcare workers trained
- 185 educational events organized
- 135 orthopedic clinical officers developed
- 2 COSECSA-approved residency training programs

## INFRASTRUCTURE DEVELOPMENT

- Lilongwe Institute of Orthopaedics and Neurosurgery (LION) hospital: state-of-the-art facility with 65 patient beds
- 2 new operating theatres built at Queen Elizabeth Central Hospital
- 4 operating theatres refurbished in 4 district hospitals (Dowa, Machinga, Ntcheu, and Salima) with KidsOR
- 1 operating theatre refurbished at Mzuzu Central Hospital with KidsOR
- Supply of fracture care equipment to 26 district hospitals
- Supply of surgical instrument sets to 26 district hospitals

## POLICY

White paper on trauma and injury care, with the Malawi Ministry of Health for submission to parliament in 2025



△ Healthcare workers in training.  
*Malawi, September 2024*

◀ LION Hospital.  
*Malawi, 2024*



# Ghana Country Initiative

Ghana has made significant strides in developing its trauma and orthopedic (T&O) education infrastructure, with a robust network of teaching hospitals now providing specialized training across the country.

## T&O RESIDENCY

The T&O residency network now includes programs at the five hospitals below. Resident enrollment across the five T&O programs increased from 49 in 2022 to **79** in 2024.



Training centers	No. of residents
<b>Korle-Bu Teaching Hospital</b> (KBTH)	<b>23</b>
<b>Komfo Anokye Teaching Hospital</b> (KATH)	<b>21</b>
<b>Tamale Teaching Hospital</b> (TTH)	<b>12</b>
<b>Cape Coast Teaching Hospital</b> (CCTH)	<b>6</b>
<b>37 Military Hospital</b>	<b>17</b>



## PLASTER TECHNICIAN PROGRAM

- Three-year diploma program accepting 20 new students per year
- Training specialized healthcare workers in basic management of injuries at St John of God College of Health in Duayaw-Nkwanta
- New professional category recognized by the Ghana Ministry of Health
- Curriculum developed by the AO Alliance and the Ghana College of Physicians and Surgeons
- The first cohort of 20 students graduated in 2024 and is undergoing internships in various healthcare institutions





Nonoperative fracture care course.  
Ghana, November 2024



# The Gambia Country Initiative

Under the leadership of Kebba Marenah, at the Edward Francis Small – Teaching Hospital, this ambitious program addresses the burden of injuries in the Gambia through policy, infrastructure, and workforce capacity development.

Key achievements in 2024

## Approval of the Gambia National Trauma and Injury Plan (GNTIP)

by the Ministry of Health.

## Development of Ndemban Hospital

as a Level 1 trauma center

## The T&O team supported their peers

in Liberia and Sierra Leone through weekly online meetings and a resident exchange program

## Collaboration with Brighton University

for reverse fellowship and patient clinics



△ AO Alliance team.  
*The Gambia, 2024*

▽ Clinical Training  
Module participants.  
*The Gambia,  
March 2024*



# Burkina Faso Country Initiative

Under the leadership of Patrick Dakouré, the AO Alliance in Burkina Faso has achieved significant milestones in 2024.



## INFRASTRUCTURE DEVELOPMENT

- One trauma room was built at the Yalgado Ouédraogo University Hospital
- A day surgical unit and consultation room were built at the Sourou Sanou Hospital University Center in Bobo-Dioulasso
- A fracture registry was established at the Sourou Sanou Hospital University Center

## EDUCATION AND TRAINING

- 123 healthcare workers were trained in operative and nonoperative fracture care
- 40 journalists, community healthcare workers, and police officers attended the seminars on musculoskeletal trauma
- 45 healthcare workers were trained under the outreach program

## PATIENT CARE

- 26 patients were treated under the outreach program in Bobo-Dioulasso
- 132 SIGN intramedullary nail procedures were performed for long bone fractures

# Togo Country Initiative

The Togo Country Initiative aims to strengthen two major university hospitals – CHU Sylvanus Olympio in Lomé and CHU Kara in Kara – to operate as level 1 trauma centers.



- ◀ Handing over keys to the refurbished operating theatre. CHU Sylvanus Olympio. Togo. February 2025.
- ▼ CHU Sylvanus Olympio's refurbished operating theatre.

## 12 T&O residents

from Lomé completed rotations at CHU Kara

## 1 T&O surgeon on site and 2 operating theatres

at Tsévié District Hospital

## 2 T&O surgeons

trained in Senegal

## Emergency operating theatre

at CHU Sylvanus Olympio was refurbished and is operational





# Ethiopia Country Initiative

The Ethiopia Country Initiative has entered its second phase of implementation. This program maintains its fundamental mission: partnering with various healthcare organizations to create lasting and self-sustaining trauma care systems.

Achievements in 2024:

8 educational events

350+ healthcare workers  
trained in fracture management

New Hawassa  
spinal unit  
and SIGN Spine Program

11 trauma  
and orthopedic  
residency  
programs

Operating  
room personnel  
in training.

*Ethiopia, August 2024*



# Long Bone Fracture Program

 **Malawi**

The Long Bone Fracture Program in Malawi aims to reduce the high rates of disability associated with long bone fractures by focusing on three key areas: education, infrastructure, and sustainability.

Orthopedic clinical officers in training.  
Malawi, June 2024



## Case registries

were established at two central hospitals:

- Queen Elizabeth Central Hospital
- Lilongwe Institute of Orthopaedics and Neurosurgery

## A program to decentralize the management of open tibia fractures

was developed at 4 district hospitals with T&O mentorship

## 50+ orthopedic clinical officers

were trained in external fixation techniques

The program is a partnership between the AO Alliance, the Johnson & Johnson Foundation, KidsOR, Direct Relief, the World Federation of Societies of Anesthesiologists (WFSA), Lifebox, Virtual Doctors, Non-Technical Skills for Surgeons (NOTSS), in collaboration with the Ministry of Health of Malawi.



New KidsOR operating theatre at Mzuzu Central Hospital.  
Malawi, 2024



△ Orthopedic clinical officers in training.  
Malawi, April 2024

▽ New KidsOR operating theatre  
at Dowa District Hospital.  
Malawi, 2024

# Clinical guidelines for low-resource settings

The AO Alliance is creating practical fracture treatment guidelines for low-resource settings to reduce healthcare disparities between high- and low-income nations. While high-income countries have sophisticated protocols using advanced technology and comprehensive aftercare, healthcare providers in LMICs must treat fractures with minimal resources.



Stella Itungu, COSECSA CEO and  
Claude Martin Jr, AO Alliance Managing Director.  
Tanzania, 2024



To develop effective guidelines, we assembled a diverse team of trauma and orthopedic surgeons, healthcare workers, and public health specialists from both high- and low-income regions. This collaboration ensured our recommendations balance medical best practices with realistic, resource-appropriate solutions.

In 2024, we developed seven specialized fracture care guidelines for low-resource settings. Implementation will follow in 2025.

1. Adult closed femoral shaft fractures
2. Adult closed ankle fractures
3. Adult open tibia shaft fractures
4. Adult proximal femur fractures
5. Adult distal radius fractures
6. Pediatric distal humerus supracondylar fractures
7. Fracture-related infections (FRI)



Fracture care summit.  
Ethiopia, July 2024



# Traditional Bonesetter Program

The AO Alliance's  
traditional bonesetter  
training program bridges  
traditional and modern  
orthopedic practices  
in sub-Saharan Africa.



Dominic Konadu-Yeboah  
trains traditional bonesetters.  
Ghana, 2024



Traditional bonesetters play a key role in rural communities across Ethiopia, Ghana, and Tanzania. The AO Alliance enhances their skills by integrating infection prevention and patient safety. In Ghana and Ethiopia, the program builds on traditional knowledge, while in Tanzania, it standardizes practices across regions, respecting local traditions and promoting better fracture care outcomes.

In 2024, the program achieved the following

### Three educational workshops

in Ghana, training 120 bonesetters

### Six educational booklets

produced in Ethiopia, available in six local languages, focusing on child injury prevention, including a mobile app

### One information seminar

for the media on bonesetter treatment complications

### The Building Bridges for Broken Bones project

in Tanzania:

- 1,449 patients screened
- 80 bonesetters, community healthcare workers, and surgeons trained
- 51 fracture patients treated

Training  
traditional  
bonesetters.

*Ghana, 2024*



# Women in Trauma & Orthopedic Surgery Scholarship Program

The AO Alliance, in partnership with COSECSA and the Hirschmann Foundation, is advancing gender equity in orthopedic surgery through a scholarship program for female surgeons in sub-Saharan Africa.

➔ **WITH WOMEN MAKING UP LESS THAN 5%  
OF ORTHOPEDIC SURGEONS IN THE REGION,**

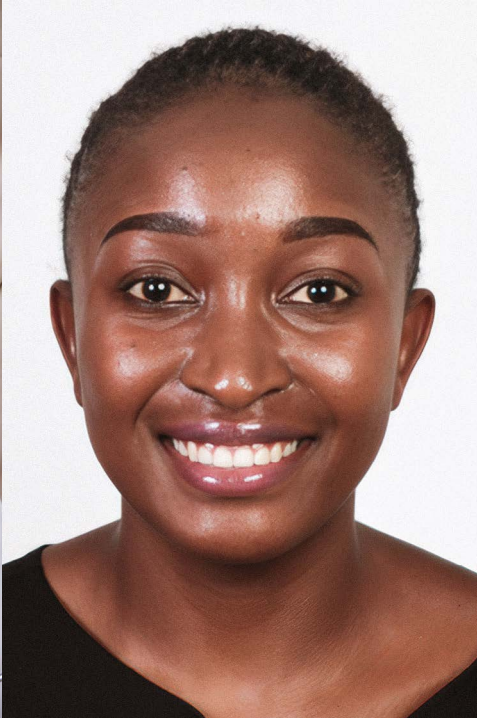
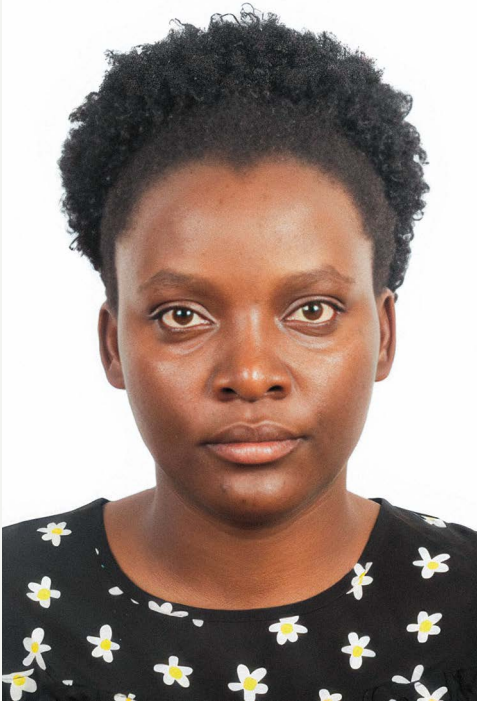
this initiative helps build surgical capacity while fostering role models for future generations. Scholars are selected based on academic merit and commitment to community service, returning to their home countries to strengthen healthcare systems.



In 2024, five women received full support for their specialist training, covering tuition, accommodation, and books.

▶ left to right:  
Claudine Uwera  
Janet Tibakanya Kanyange

▽ left to right:  
Glory Sefu  
Melinda Mandaza  
Lynnette Katassi



# Outreach Programs

Our surgical outreach programs expand healthcare access to remote and underserved regions of LMICs. Urban T&O surgeons, nurses, and other healthcare workers travel – often voluntarily – to provide essential fracture care while strengthening local capacity.

In 2024, AO Alliance-supported initiatives took place in Burkina Faso, Cambodia, Cameroon, Ethiopia, DR Congo, Nepal, Togo, and Zambia, led by our dedicated faculty networks.





# Outreach Spotlight

## Cameroon

Florent Anicet Lekina and his team of surgeons and operating room personnel treated

→ **30 PATIENTS AT  
SAINT LUC HOSPITAL  
IN MBALMAYO.**

Lekina, the AO Alliance's lead representative in Cameroon and French-speaking Africa, assembled a multidisciplinary team primarily from the nation's capital, Yaoundé. In collaboration with the local medical team at Saint Luc Hospital, they addressed complex orthopedic cases ranging from malunions to fracture-related infections.



“The work we do here is not just about fixing bones; it’s about restoring lives and building capacity. Alongside treating patients, we prioritize teaching and empowering the local medical team to enhance their surgical skills and sustain high-quality care.”

Florent Anicet Lekina

## Patient story

### Antoine turns a setback into a teachable moment

Antoine, a 33-year-old father of three from Cameroon, faced a major challenge in 2022 when a motorcycle struck him as he was leaving a road safety training course. The accident left him with an open fracture of the tibia. Unable to afford surgery at a hospital, Antoine turned to a traditional bonesetter. Though his leg eventually healed, it did so improperly, leaving him in great pain and struggling to walk.

In 2024, Lekina's outreach team performed surgery to straighten Antoine's leg using plates and screws. His determination and humor have remained unshaken, even finding irony in the circumstances of his accident.

Now, Antoine plans to give back to his community by raising awareness about road safety and injury prevention, turning his personal ordeal into a mission to help others.

► Antoine before surgery.  
Cameroon, November 2024







Antoine  
after surgery.  
*Cameroon  
November 2024*

# Outreach Spotlight

## Nepal

Ramesh P. Singh's team of trauma and orthopedic surgeons and nurses from Kathmandu traveled to Balara to treat patients who suffer from injuries that were either improperly treated or left untreated due to the lack of accessible healthcare.

Beyond treatment, his outreach program emphasizes training: local paramedics learn nonoperative fracture care, including bandaging, reduction, and plaster casting. Given Nepal's challenging terrain and shortage of rural trauma specialists, this training empowers paramedics to deliver care in remote areas.

→ **30 PARAMEDICS  
TRAINED**

→ **200 PATIENTS  
TREATED**  
under the supervision of  
the outreach team

Ramesh  
P. Singh.  
*Nepal  
September 2024*





## Patient story

### Anjali's journey to recovery

Anjali, a 23-year-old garment factory worker was hit in a road traffic accident on her way to work. The accident left her with a dislocated and fractured ankle, a painful injury that would require several months to heal before she could fully return to her job.

Fortunately, Anjali received care from Animesh Joshi, one of our AO Alliance faculty members and surgeons in Kathmandu, Nepal. Thanks to his AO Alliance training and expertise, Anjali received the appropriate treatment. His skilled intervention not only set her on the path to healing but also helped her avoid what could have been a permanent injury.

► Anjali and Animesh Joshi.  
*Nepal, September 2024*





# The next 10 years

## BUILDING ON A DECADE OF ADVANCING FRACTURE CARE IN LMICS

Our commitment to improving fracture care in LMICs remains unwavering. Over the next decade, we will build on our foundation of education, collaboration, and sustainable development to strengthen fracture care in sub-Saharan Africa and Asia.



Chair Training Program:  
Sri Lanka, April 2024



We recognize the increasing volatility in today's global landscape, with economic uncertainties, geopolitical tensions, and shifting donor priorities leading to significant funding cuts across the NGO sector and aid programs more generally. LMICs are facing significant financing gaps for their health programs and will need to prioritize health expenditures to protect the improved health outcomes that were achieved over the last 20 years. This challenging environment also demands prudent resource management, adaptive strategies, and increased efficiency to ensure the sustainability of our vital programs.

Our strategy focuses on establishing regional centers of excellence as hubs for care, education, and training, while strengthening local research capacity to address region-specific challenges. Enhanced partnerships with institutions, governments, and ministries of health will align our programs with national priorities for maximum impact.

Investing in the next generation of trauma and orthopedic leaders and expanding our educational focus to include subspecialties like fracture-related infections will remain central to our mission. We will implement robust quality assurance measures to better evaluate outcomes. We will diversify our funding sources and strengthen donor relationships to ensure long-term program viability.

By 2035, we envision stronger health systems, improved access to quality fracture care, and better patient outcomes. Through prudent planning, collaboration, and innovation, we continue working toward a future where timely and appropriate fracture care is available to all.

**TOGETHER, WE HEAL.**  
**TOGETHER, WE TEACH.**  
**TOGETHER, WE BUILD.**



**Celebrating  
10 years.**

*Bangladesh  
January 2025*



# Acknowledgements



Training traditional bonesetters in Ghana.  
*Ghana, 2024*



# Our supporters and partners...

...are the heart of the AO Alliance. We would like to especially thank the **AO**, the **Wyss Medical Endowment**, the **Johnson & Johnson Foundation**, the **Hirschmann Foundation**, and the **Vontobel Foundation**, and all our other partners and donors who make our work possible.

## STRONG GOVERNANCE

Fiscal responsibility, rigorous monitoring, and reporting are critical aspects of the AO Alliance's stewardship model. BDO Ltd. Chur audits AO Alliance financial statements annually.

## DONATE

Partner with us to care for the injured.  
IBAN code: CH33 0483 5114 9458 6100 0  
[www.ao-alliance.org/donate](http://www.ao-alliance.org/donate)



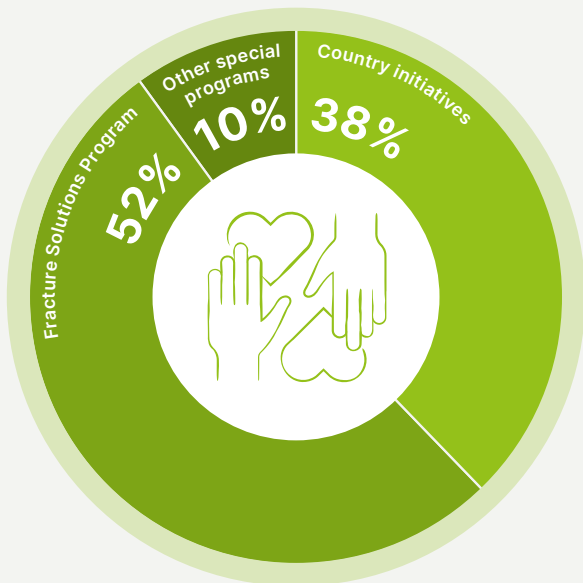
# Financial Statements

Surgeons in action.  
*Ethiopia, November 2024*





How  
our work is  
funded



How  
your giving  
helps

## Report of the statutory auditor on the limited statutory examination

To the Board of Foundation of

### AO Alliance Foundation, Chur

As statutory auditor, we have examined the financial statements (balance sheet, income statement, cash flow statement, statement of changes in equity and notes) of AO Alliance Foundation for the financial year ended 31 December 2024.

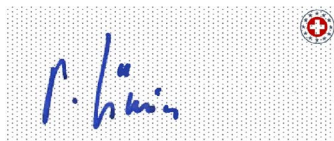
These financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law and the articles of foundation, foundation deed and regulations are the responsibility of the Board of Foundation. Our responsibility is to perform a limited statutory examination on these financial statements. 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 company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and do not comply with Swiss law and the articles of foundation, foundation deed and regulations.

Chur, 24 March 2025

BDO AG



Paul Kumin  
Auditor in Charge  
Licensed Audit Expert



Natalie Gamper  
Licensed Audit Expert

Enclosure  
Financial statements

BDO Ltd, a limited company under Swiss law, incorporated in Zurich, forms part of the international BDO Network of independent member firms.

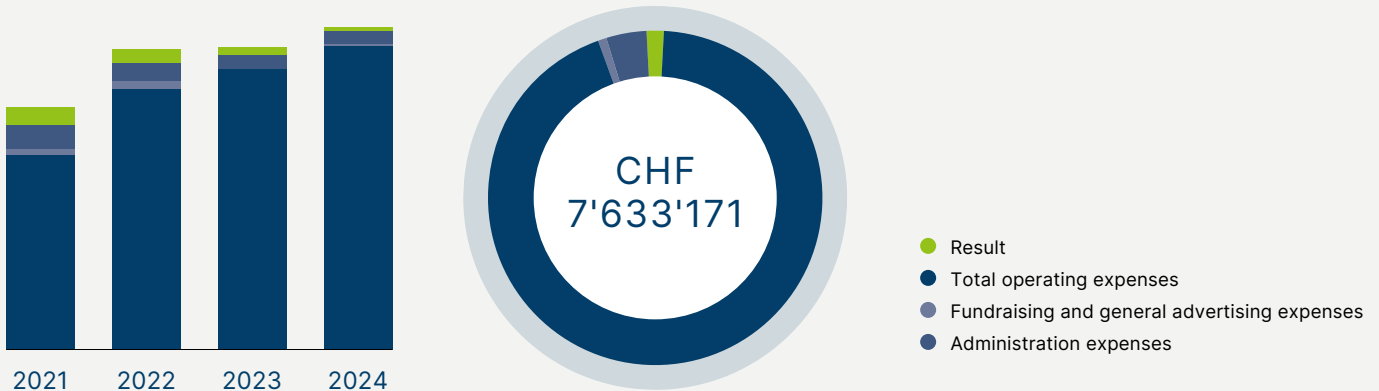


# 1 Balance Sheet

	Notes	31.12.2024		31.12.2023		Variance	
		CHF	%	CHF	%	CHF	%
ASSETS							
Current assets							
Cash	6.1	11'449'248	99.1	13'169'693	99.6	-1'720'445	-13.1
Receivables	6.2	56'818	0.5	8'675	0.1	48'143	100.0
Prepaid expenses & accrued income	6.3	47'539	0.4	38'124	0.3	9'415	24.7
Total current assets		11'553'605	100.0	13'216'492	100.0	-1'662'887	-12.6
Non-current assets							
Financial investments		0		0		0	
Subsidiaries		0		0		0	
Property, plant & equipment		0		0		0	
Total non-current assets		0		0		0	
TOTAL ASSETS		11'553'605	100.0	13'216'492	100.0	-1'662'887	-12.6
LIABILITIES & EQUITY							
Liabilities							
Accounts payable	6.4	290'319	2.5	311'939	2.4	-21'620	-6.9
Other short-term payables (interest-free)	6.5	5'698'981	49.3	8'005'220	60.6	-2'306'239	-28.8
Accrued liabilities	6.6	1'438'316	12.4	890'140	6.7	548'177	61.6
Total short-term liabilities		7'427'616	64.3	9'207'298	69.7	-1'779'682	-19.3
Total liabilities		7'427'616	64.3	9'207'298	69.7	-1'779'682	-19.3
Equity	4						
Initial capital		55'000	0.5	55'000	0.4	0	
Retained earnings		3'954'193	34.2	3'762'802	28.5	191'391	5.1
Profit for the year		116'795	1.0	191'391	1.4	-74'595	-39.0
Total equity		4'125'988	35.7	4'009'193	100.0	116'795	2.9
TOTAL EQUITY AND LIABILITIES		11'553'605	100.0	13'216'492	329.7	-1'662'887	-12.6

## 2 Profit & Loss

	Notes	2024 CHF	%	2023 CHF	%	Variance CHF
<b>Operating Revenue</b>						
Grants	6.7	7'633'171	100.0	7'304'073	100.0	329'098
<b>Operating Expenses</b>						
Total operating expenses	6.8	7'228'110	94.7	6'683'209	91.5	544'901
- Country Initiatives		2'762'024		2'352'799		409'226
- Fracture Solutions Program		3'769'487		3'329'585		439'902
- Other special programs		696'598		1'000'825		-304'227
Fundraising and general advertising expenses	6.9	61'385	0.8	19'732	0.3	41'653
Administration expenses	6.10	302'035	4.0	320'118	4.4	-18'083
<b>Operational Result</b>		<b>41'642</b>	<b>0.5</b>	<b>281'013</b>	<b>3.8</b>	<b>-239'372</b>
<b>Financial Result</b>						
Other financial income		161'978	2.1	22'018	0.3	139'960
Other financial expense		86'825	1.1	111'641	1.5	-24'816
<b>Financial Result</b>	6.11	<b>75'154</b>	<b>1.0</b>	<b>-89'622</b>	<b>-1.2</b>	<b>164'776</b>
<b>RESULT FOR THE YEAR</b>		<b>116'795</b>	<b>1.5</b>	<b>191'391</b>	<b>2.6</b>	<b>-74'596</b>





### 3 Cash Flow Statement

in CHF	2024	2023
<b>A. Operating Activities</b>		
Profit for the year	116'795	191'391
Variance of provisions	0	0
Variance of deferred tax liabilities	0	0
Depreciation and amortization	0	0
<b>Cash Flow</b>	<b>116'795</b>	<b>191'391</b>
Increase / decrease of receivables	-48'143	-8'675
Increase / decrease of prepaid expenses & accrued income	-9'415	256'884
Increase / decrease of accounts payable	-21'620	125'278
Increase / decrease of other short-term liabilities	-2'306'239	6'144'741
Increase / decrease of accrued liabilities	548'177	-256'038
<b>Cash flow from operating activities</b>	<b>-1'720'445</b>	<b>6'453'582</b>
<b>B. Investing Activities</b>		
Investments in financial assets	0	0
Disposal of financial assets	0	0
Investments in subsidiaries	0	0
Disposal of subsidiaries	0	0
Investments in property, plant & equipment	0	0
Disposal of property, plant & equipment	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>
<b>C. Financing Activities</b>		
Foundation capital	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>D. Net Increase / Decrease in Cash</b>	<b>-1'720'445</b>	<b>6'453'582</b>
<b>E. Net Increase / Decrease in Cash</b>		
Cash & cash equivalents per 1.1.	13'169'693	6'716'112
Cash & cash equivalents per 31.12.	11'449'248	13'169'693
<b>Net increase / decrease</b>	<b>-1'720'445</b>	<b>6'453'581</b>

## 4 Statement of Changes in Equity

in CHF	As of 1.1.	Allocation	Dividends	Result for the year	As of 31.12.
<b>Total equity 01.01.2023</b>					
Foundation capital	55'000				55'000
Earnings carried forward	3'762'802			191'391	3'954'193
<b>Total equity 31.12.2023</b>	<b>3'817'802</b>	<b>0</b>	<b>0</b>	<b>191'391</b>	<b>4'009'193</b>
Foundation capital	55'000				55'000
Earnings carried forward	3'954'193			116'795	4'070'988
<b>Total equity 31.12.2024</b>	<b>4'009'193</b>	<b>0</b>	<b>0</b>	<b>116'795</b>	<b>4'125'988</b>

## 5 Notes

### 1 General Information

The AO Alliance Foundation has its registered and principal office at Clavadelerstrasse 8, 7270 Davos Platz, Switzerland.

### 2 Basis of Preparation

The financial statements have been prepared on the historical cost basis in accordance with Swiss GAAP FER, Swiss GAAP FER 21, and comply with the requirements of Swiss law. The principle of individual valuation has been applied to assets and liabilities. The financial statements were authorized for issue by the AO Alliance Foundation Board of Directors at its April 10th, 2025 meeting.

### 3 Accounting Policies

The financial statements are presented in Swiss Francs (CHF), the functional currency of the AO Alliance Foundation.

#### 3.1 Foreign Currency

Transactions in foreign currencies are translated to Swiss Francs (CHF) at exchange rates on the dates of the transactions. At year-end, monetary assets, and liabilities in foreign currencies are measured using the exchange rate valid on the balance sheet date. Exchange differences from such valuation are recognized in profit/loss.

Year-end exchange rates applied:	2024	2023
EUR / CHF	0.94	0.93
USD / CHF	0.91	0.84

### 3.2 Impairments of Assets

Assets are reviewed on each reporting date to determine whether there is any indication of impairment. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. No impairments are recognized per 31.12.2024.

### 3.3 Cash

Cash and cash equivalents comprise cash in the bank and petty cash. These positions are valued at nominal value.

### 3.4 Receivables

Accounts receivables are carried at nominal value less allowance for doubtful receivables. The allowance is based on the aging of trade receivables, specific risks, and historical loss experience. No provision for doubtful receivables is recognized per 31.12.2024.

### 3.5 Prepaid Expenses & Accrued Income

Short term accruals are liabilities that are due but not yet billed on the balance sheet date, and that arise due to goods and services already received. They are assessed individually based on quotations, offers or experience. Short-term accruals also contain accrued income on projects and studies.

### 3.6 Revenue

Revenue is recognized at the fair value of the consideration received or receivable, net of discounts. The source of revenue of the AO Alliance Foundation is based on donations. The income recognized is either in cash or in-kind donations.



## 6 Details to the Positions of the Financial Statements

### 6.1 Cash

Cash consists of funds in the bank accounts in Swiss Francs (CHF), US Dollars (USD) and EUR. The decrease compared to 2023 is primarily due to the fact that in the prior year we received restricted donations for project that were meant to be realized in 2024.

### 6.2 Receivables

This category includes Withholding Tax refunds.

### 6.3 Prepaid Expenses and Accrued Income

This position mainly reflects prepaid expenses for personnel insurances that relate to the following financial year and transfers made for educational events that started in January 2025.

### 6.4 Accounts Payable

The balance on accounts payables reflects the amount of educational events that have been taken place during the month of November and December 2024 that were only billed at year end.

### 6.5 Other Short-term Payables

This position includes prepayments from donors for the following financial years. This donors' prepayments are restricted to specific programs.

The 2024 restricted funds prepayments are distributed as follows: *Country Initiatives*: CHF 913'116 (2023: CHF 2'074'596); *Fracture Solutions Program*: CHF 2'012'500 (2023: CHF 2'940'358); *other special programs*: CHF 2'773'365 (2023: CHF 2'990'266).

The decrease compared to the prior year is mainly due to three grant prepayments received in 2023 that were meant to cover 2024 scheduled activities.

### 6.6 Accrued Liabilities

The main driver of the year-to-year variance are accruals for multi-years residency programs, long-term fellowships, the purchase of teaching material and research programs that will only be fully executed in 2025.

### 6.7 Grants

The source of revenue of the AO Alliance Foundation is based on donations. As of 31.12.2024, 66.7% of the donations (CHF 5'090'115) were restricted to specific programs (2023: 64.3% respectively CHF 4'698'246) and 33.3% (CHF 2'543'056) were unrestricted (2023: 35.7% respectively CHF 2'605'827).

The year-to-year increase is mainly due to two new programs in Africa (Togo Country Initiative and the Gambia Country Initiative) that want to improve

the work and the capacities of the local trauma and orthopaedic personnel in these countries.

The restricted donations were made to finance the following projects: *Country Initiatives*: CHF 1'995'269 (2023: CHF 1'825'878); *Fracture Solutions Program*: CHF 2'512'991 (2023: CHF 2'219'724); *other special programs*: CHF 581'855 (2023: CHF 652'644).

### 6.8 Operational Expenses

This position covers the costs of 423 educational events (2023: 287 events) throughout sub-Saharan Africa and Asia, infrastructure development, fellowships, faculty development programs, as well as in-kind support for hospitals and costs for local personnel where we have substantial programs (country initiatives) that require onsite oversight. The main driver for the increase compared to the prior year is the increase in the number of educational events (clinical teaching modules) and the increase of courses focusing on operative fracture care education and "train the trainer" educational events.

### 6.9 Fundraising Expenses

This cost increased compared to the prior year as AO Alliance Foundation as in December 2024 it was the 10th anniversary of the funding of the foundation and we took the opportunity to make our presence in the network more visible.

### 6.10 Administration Expenses

All expenses are recorded under the accrual principle. Personnel expenses are stable compared to 2023. The year-to-year decrease is partially due to savings on the IT support and hardware purchases. The AO Alliance Foundation continues to follow a strict cost monitoring.

- The total amount of remuneration to the AO Alliance Foundation Board of Directors was CHF 36.3K (2023: CHF 26.7K). Of this amount, the Board of Directors waived meeting indemnities for a total amount of CHF 16.9K (in 2023 the Board of Directors waived CHF 19.7k).

- The total amount of remuneration to management was CHF 446K (2023: CHF 437K) and was distributed between program and project expenses and general administration expenses. The increase is due to salary adjustments for inflation and aging of the personnel.

### 6.11 Financial Result

The financial result is due to foreign exchange fluctuations as the AO Alliance Foundation pays most of its costs in USD and EUR and also to interests on short term cash deposits.

## 7 Further Information (in accordance with Swiss GAAP FER/Swiss Code of Obligations)

### 7.1 Employee Benefits (FER 16)

Employees of the AO Alliance Foundation are included in a collective pension plan in accordance with the Swiss Federal Law on occupational retirement, survivors' and disability pension plan (BVG). The pension arrangement contractually excludes any deficit from being transferred to the AO Alliance Foundation and the pension plan institution is fully reinsured concerning arising liability from the arrangement. Any surplus of the pension plan is immediately credited to the pension plan of the insured employees. The pension contribution for the 2024 financial year was CHF 81.7K (2023: CHF 77.9K). The increase is due to changes in the age structure of the employees.

### 7.2 Number of Employees (full-time equivalents)

Per 31.12.2024, the weighted average full-time equivalents (FTE) are between 1 and 10.

### 7.3 Liabilities towards Social Security and Pension Plans

None.

### 7.4 Subsequent Events

At the date of issue of the financial statements AO Alliance Foundation has changed the address of the domicile from Davos to Chur. The change has been approved by the authorities and recorded in the commercial register of the Canton of Graubünden.

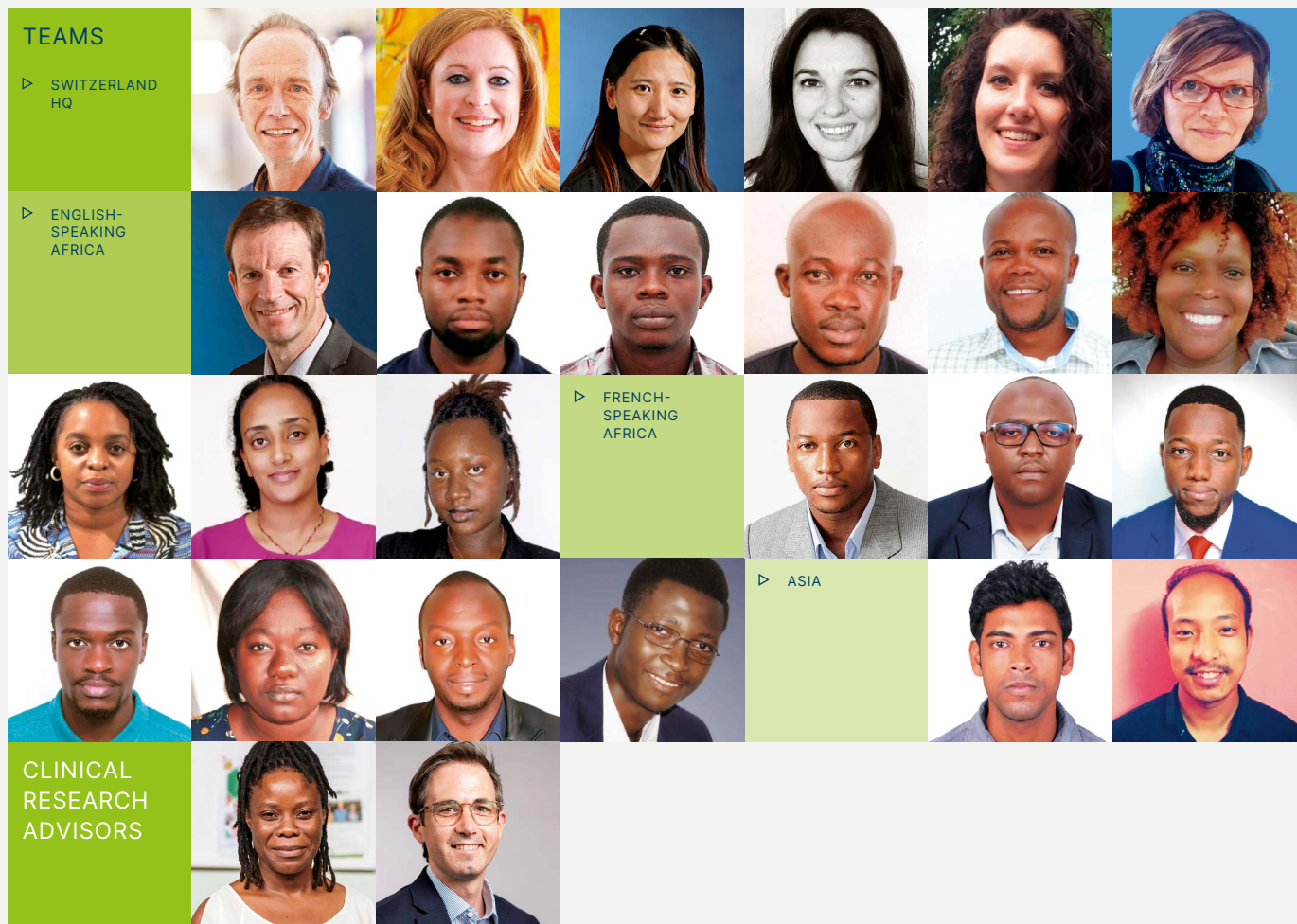
# Leadership & teams



**BOARD OF DIRECTORS:** Rolf M. Jeker, Nikolaus Renner, Cyril Muller, Florian Gebhard, Urs Ruetschi, Abdoulie Janneh, Stella Itungu, Shanmuganathan Rajasekaran

**STEERING COMMITTEES:** Ramesh P. Singh, Fazlul H. Qasem, Hieu Nguyen, Tourphot Sin, Channeoun Gnan, Joseph Mwanga, Leonard Banza, Naomi Amuron, Emmanuel Bukara, Forster Amponsah, Moses Kabonge, Florent Anicet Lekina, Songahir C. Da, Jean-Claude Niyondiko, Amidou Senani, Leandre Nguiabanda



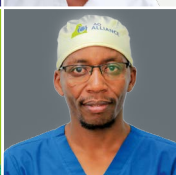
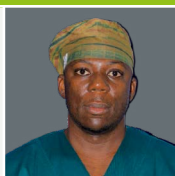
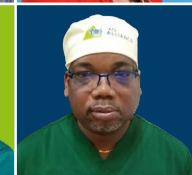
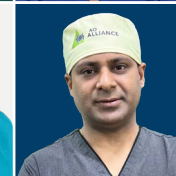
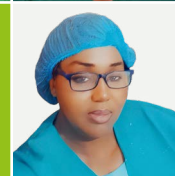


**TEAMS:** Claude Martin Jr., Cinzia Muggiasca, Polly Buehler, Carla O'Donnell, Angela Weber, Vanessa Banerjee, Jim Harrison, Reuben Addo, Bernard Akueteh, Isaac Owusu, Precious Kamange, Peace Mireku, Shalom Mdala, Lewam Mebrahtu, Fantima F. Kurang, Dominique Nkoa, Martial Amougou, Arthur Essimi, Feliciano Obama, Grace Honga, Drissa Fofana, Edem Agbitor, Laxman Yadav, Sanjeev Shrestha

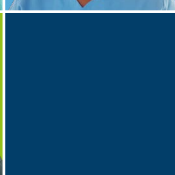
**CLINICAL RESEARCH ADVISORS:** Linda Chokocho, Simon M. Graham



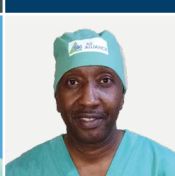
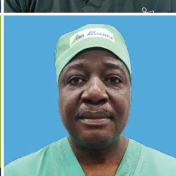
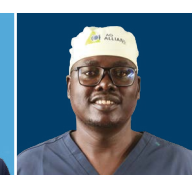
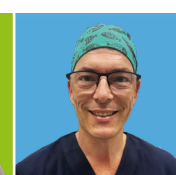
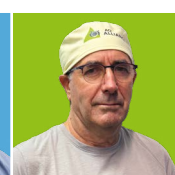
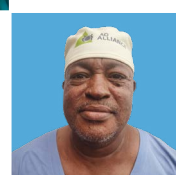
Together, we heal.  
Together, we teach.  
Together, we build.



**HEADQUARTERS**  
AO Alliance Foundation, c/o Fiduciar Treuhand AG  
Theaterweg 11, 7000 Chur, Switzerland  
[info@ao-alliance.org](mailto:info@ao-alliance.org)



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