

Switzerland for UNHCR

ADA Treasury Policy

VERSION 3.0

AUGUST 2025

Contents

1	Purpose and Application	2
2	Optimization of the stakepool's revenue and success	2
3	Counterparty exposure risk	3
4	Regulatory risk.....	3
5	ADA/Fiat exchange risk	3
6	Escalation and extraordinary circumstances	3
7	Version control.....	4

1 Purpose and Application

This Treasury Policy constitutes a statement of the policies of Switzerland for UNHCR (hereafter CH4U) with respect to the management of its treasury of cryptocurrencies obtained through different fundraising programs / projects (e.g. rewards generated by the “With Refugees” Charity Stakepool established in collaboration with the Cardano Foundation) or donations, or the amounts resulting from an auction or fundraiser.

The purpose of this Policy is to

- a) describe and precise the framework through which all revenue streams generated through or around these projects / donations will be managed
- b) ensure management of the following risks:
 - Counterparty exposure risk
 - Cryptocurrency/Fiat exchange risk

This document is approved by CH4U leadership^[1] and no part of the document may be amended without CH4U leadership approval. The policy is to be reviewed and approved on an annual basis.

All CH4U personnel must comply with this Policy. On a day-to-day basis, this Policy will be maintained by the Deputy Executive Director, and in his absence, by the Executive Director.

This Policy comes into force on February 1st, 2023, and may be amended from time to time. The latest amendment is as of August 26th, 2025. At date of this amendment, CH4U works with Taurus on ada and with Sygnum Bank for donations in cryptocurrencies (essentially in ETH).

2 Optimization of the stakepool’s revenue and success

The stakepool is composed of three main sources of revenue:

- **Rewards** from ada delegation to the stakepool by third parties: 100% will be transferred to Fiat as per the below described modalities.
- **Donations** from corporate partnerships and individuals¹. The success of the stakepool is linked to its adoption as a means of resource mobilisation through staking rewards, which are optimised by the level of stakepool saturation. CH4U will for this purpose commit donations from donations earmarked to the stakepool by its

¹ As per its legal status, CH4U can provide tax exemption certificates to eligible donors in Switzerland and Liechtenstein.

donors. This earmarked revenue will be set to the stakepool's pledge parameter to optimise for saturation as per the below described modalities.

- **Other sources of revenue**, such as NFT sales. CH4U will, for this purpose – and to this purpose only -pledge some of the revenue created through other sources into the stakepool. The total amount pledged will be limited in time and amount. As of August 26th, 2025, the limit will be of ada 200,000 (Two Hundred Thousand) and might be revisited linked to the traction it will create.

3 Counterparty exposure risk

CH4U will at all times ensure that cryptocurrencies is custodied with, and all transactions are undertaken with, an approved and regulated creditworthy counterparty.

All counterparties for custody and brokerage must be duly regulated with the Swiss Financial Market Supervisory Authority (FINMA). At date of this amendment, CH4U has approved working with TAURUS AG and SYGNUM BANK AG.

4 Regulatory risk

As legal framework around blockchain might evolve with time, CH4U will monitor the evolving legal and regulatory environment and adjust this policy accordingly.

5 Crypto/Fiat exchange risk

All cryptocurrencies received or rewards generated through the Charity Stakepool and held by the approved counterparty will be converted to Swiss Francs (CHF) at least once per year in December. However, a committee composed by CH4U's Finance Manager, Deputy Executive Director and Senior Innovation Lead will monitor variation of exchange rate throughout the year. It can transfer crypto in CHF when pre-agreed trading signals are met.

6 Escalation and extraordinary circumstances

It is recognized that the cryptocurrency markets are highly volatile and from time to time, circumstances may occur that justify a change in the frequency of cryptocurrencies to Fiat conversion and of Fiat to cryptocurrencies conversion.

In the event CH4U deems that extraordinary circumstances have occurred to justify an immediate change in these policies, it may temporarily amend these (add or miss one

conversion period) with the written approval of at least 2 members of the leadership (that can be replaced by member of the Board in case of absences).

7 Version control

Version	Date	Author / Reviewer
Final version 1.0	31.01.2023	COO / CFO, Legal advisor
Version 2.0	06.10.2023	COO / CFO, Legal advisor
Version 3.0	26.08.2025	Deputy Executive Advisor, Finance Manager, Senior Innovation lead

[1] CH4U's Executive Director and Deputy Executive Director

[2] If the 20th falls on a weekend or public holiday, conversion will take place on the following working day.