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To the Board of Foundation of

International Catholic Migration Commission (ICMC)

Geneva

Report on the Audit of the Consolidated Financial Statements 2025 in accordance with Swiss GAAP FER

(for the period from 01.01.2025 to 31.12.2025)

23 June 2026
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REPORT OF THE STATUTORY AUDITOR

To the Board of Foundation of International Catholic Migration Commission (ICMC), Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of International Catholic Migration Commission (ICMC) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of operations, the consolidated statement of changes in capital and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21, the disclosures in the performance report are not subject to the audit by the statutory auditor.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Commission in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession. We have also 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.

Responsibilities of the General Secretariat for the Consolidated Financial Statements

The General Secretariat is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the General Secretariat determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law and SA-CH 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 these consolidated financial statements.

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A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at:
https://expertsuisse.ch/audit-report. This description forms an integral part of our report.

Report on other Legal and Regulatory Requirements

In accordance with Art. 83b para. 3 Swiss Civil Code in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the General Secretariat.

We recommend that the consolidated financial statements submitted to you be approved.

Geneva, 23 June 2026

BDO Ltd

Nigel Le Masurier

Licensed Audit Expert
Auditor in charge

pp Thomas Frieh

Licensed Audit Expert

Enclosures

Consolidated financial statements

INTERNATIONAL CATHOLIC MIGRATION COMMISSION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31
(US$ 000's)

	Note	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	2/18.3	8'830	17'216
Investments	18.4	1'170	1'031
Accounts receivable and prepayments	4	942	1'292
Due from US donors (ongoing projects)	5	0	13
Due from other donors (finished projects)	5	485	517
Due from other donors (ongoing projects)	5	200	113
Deferred Revenue		0	38
Total Current assets		11'627	20'220
Non Current assets			
Tangible fixed assets	6	20	31
Total Non Current assets		20	31
TOTAL ASSETS		11'647	20'251
LIABILITIES AND FUND CAPITAL			
Current liabilities			
Accounts payable and accruals	7	632	2'178
Provisions	8	3'427	6'852
Total Current liabilities		4'060	9'030
Allocated Fund			
Unexpended funds on-going programs	9	2'100	3'270
Due to other donors (finished projects)	9	58	294
Due to other donors (not started project)	9	35	0
Due to US Government (finished projects)	9	0	2'111
Total Allocated Fund		2'192	5'676
TOTAL LIABILITIES		6'252	14'706
Fund capital			
Unallocated-designated (after proposed appropriations)			
Administration Reserve		1'349	1'349
General Reserve		3'774	3'597
Council Meeting funds		245	245
Restricted reserves		178	178
Surplus to be allocated		-151	176
TOTAL FUND CAPITAL		5'395	5'545
TOTAL LIABILITIES AND FUND CAPITAL		11'647	20'251

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CATHOLIC MIGRATION COMMISSION

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31
(US$ 000's)

		2025				2024			
		Unallocated	Allocated US Federal Funds	Allocated Other Funds	TOTAL All Funds	Unallocated	Allocated US Federal Funds	Allocated Other Funds	TOTAL All Funds
PUBLIC SUPPORT AND REVENUE	Note								
Public support :									
US Government grants	11/13a	840	5'671		6'511	2'171	20'293		22'464
Other grants and contributions	10/13b	968		9'119	10'086	594		10'979	11'573
Revenue :									
National contributions	12	79			79	109			109
Private donations		1'260			1'260	1'360			1'360
Foreign exchange gains						20			20
Miscellaneous	15	983			983	525			525
Financial Revenue:									
Unrealised gain on investments	14/18.4	140			140	114			114
Total public support and revenue		4'269	5'671	9'119	19'058	4'893	20'293	10'979	36'165
EXPENSES									
Management general									
Personnel costs		2'557			2'557	2'702			2'702
Office expenses		700			700	442			442
Travel		68			68	103			103
Equipment and maintenance		89			89	134			134
Project/program development		168			168	398			398
External relations		21			21	33			33
Fund raising		754			754	807			807
Meetings (Governing Committee, General Assembly)		6			6	77			77
Training		8			8	5			5
Miscellaneous	16	20			20	15			15
Foreign exchange losses		28			28				
Programs									
Funded by US Government	11		5'671		5'671		20'293		20'293
Funded by Europe	10			2'371	2'371			2'594	2'594
Funded by UN	10			5'336	5'336			6'899	6'899
Funded by Other donors	10			1'398	1'398			1'421	1'421
Self funded project				14	14			65	65
Total expenses		4'419	5'671	9'119	19'209	4'716	20'293	10'979	35'988
Operating gain/(loss) for the year		-151	-	-	-151	176	-	-	176

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CATHOLIC MIGRATION COMMISSION

MOVEMENTS IN UNRESTRICTED USE FUND BALANCES

US$ (000's)	Administration Reserve	General Reserve	Council Meeting	Restricted Reserves	Unallocated surplus/ (deficit)	Total
2024						
Balance at January 1, 2024	1'349	3'002	245	674	99	5'369
Allocations to the reserve/funds	0	99	0	0	-99	0
Transfers between reserve/funds	0	496	0	-496	0	0
Operating surplus for the year	0	0	0	0	176	176
Balance at December 31, 2024	**1'349**	**3'597**	**245**	**178**	**176**	**5'545**

US$ (000's)	Administration Reserve	General Reserve	Council Meeting	Restricted Reserves	Unallocated surplus/ (deficit)	Total
2025						
Balance at January 1, 2025	1'349	3'597	245	178	176	5'545
Allocations to the reserve/funds	0	176	0	0	-176	0
Transfers between reserve/funds	0	0	0	0	0	0
Operating surplus for the year	0	0	0	0	-151	-151
Balance at December 31, 2025	**1'349**	**3'774**	**245**	**178**	**-151**	**5'395**

The purpose of the Administration Fund is to cover the minimum basic need to secure
the continuity of the Organization headquarters function
while the General Fund is endowed to secure the operational activities

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CATHOLIC MIGRATION COMMISSION

CONSOLIDATED STATEMENT OF CASH FLOW (total of all funds)

Year ended December 31
(US$ 000's)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating gain/(loss) for the year	**-151**	**176**
Adjustments for		
- Depreciation	20	28
- Unrealized (Gain)/Loss on Investment	-140	-113
- Provisions	-3’425	1’594
Operating surplus before changes in working capital	-3’695	1’686
(Increase)/Decrease in accounts receivable and prepayments	350	-372
(Increase)/Decrease in amounts due from US Donors (finished projects)	0	1’807
(Increase)/Decrease in amounts due from US Donors (on-going projects)	13	-10
(Increase)/Decrease in amounts due from other Donors (finished projects)	32	-283
(Increase)/Decrease in amounts due from other Donors (on going projects)	-87	-113
Deferred Revenue	38	-38
Increase/(Decrease) in accounts payable and accruals	-1’546	-787
Increase/(Decrease) in amounts unexpended funds on-going programs	-1’170	2’458
Increase/(Decrease) net in amounts due to other Donors (finished and not started projects)	-201	140
Increase/(Decrease) in amounts due to US Government (finished projects)	-2’111	2’006
Net cash provided by operating activities	-4’681	4’808
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	-9	-9
Net cash used in investing activities	-9	-9
Net increase in cash and cash equivalents	-8’386	6’486
Cash and cash equivalents at January 1	17’216	10’731
Cash and cash equivalents at December 31	8’830	17’216

The accompanying notes are an integral part of these financial statements.

Notes to the Consolidated Financial Statements for the year ended December 31, 2025

Note 1 : General Information

International Catholic Migration Commission (ICMC) is a Swiss based organisation, and its consolidated financial statements are prepared applying the accounting principles of the Swiss GAAP FER and the presentation requirements of Swiss GAAP FER 21 "Accounting for charitable non-profit organisations" and Swiss law (see note 2.1). To enhance comparability for its Donors, ICMC presents its consolidated financial statements in US Dollars ("US$").

Note 2 : Activity and summary of significant accounting policies

2.1 Activity and basis of presentation

Activity
ICMC is a non-profit association based in Geneva, Switzerland and registered under section 60 ff of the Swiss Civil Code. ICMC's main mission is the protection and assistance to refugees, migrants and displaced persons. Translating these principles into concrete actions, ICMC provides a wide range of resettlement, integration and repatriation assistance programs. The number of people employed by ICMC at December 31, 2025 approximates 80 International and 12 Local Staff (at December 31, 2024 approximates 361 International and 24 Local Staff).

Basis of presentation
The consolidated financial statements have been prepared in accordance with the provisions of the Swiss GAAP FER 21 Accounting for Charitable non-profit organisations ("FER 21"). The consolidated financial statements include the accounts of ICMC Geneva, its branch offices and subsidiaries, ICMC Inc. and ICMC Europe. All inter-organizational balances and transactions have been eliminated in consolidation.

Use of estimates in preparation of the financial statements
The preparation of financial statements in conformity with the Swiss GAAP FER and FER 21 (re-enacted on 1 January 2017) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Statement of financial position
The consolidated statement of financial position distinguishes between Restricted and Unrestricted funds. Restricted net funds are those net assets received from third parties to implement projects. Unrestricted funds are those which are freely available and used for internally designated purposes.

Statement of activities
The consolidated statement of activities also distinguishes between Restricted and Unrestricted public support and revenue. Restricted use public support includes funds granted by the US Federal funds and granted by US Government, and Other Grants and Projects. In addition, restricted use Funds include donations received the use of which is allocated to specific projects and/or time periods.

2.2 Fixed assets

Tangible fixed assets purchased from Unrestricted use Funds are capitalised and depreciated in equal instalments over the projected useful life of the assets.

Tangible fixed assets purchased from Restricted use Funds are normally expensed in the consolidated statement of activities in the year of purchase. It is considered improbable that such expenditures will generate future economic benefit to ICMC due to the short-term nature of program contracts and the terms of most grant contracts where rights over residual program assets are vested with the grantors.

The estimated useful life of fixed assets is as follows:

Office equipment: Computers 3 years, Laptops and Mobile Phones 2 years, Telephone system 7 years, Software 3 years, Printer and Photocopy machines 4 years, Office furniture: 7 years, Motor vehicles: 3 years.

2.3. Foreign currency translation

ICMC's functional currency is the US$. The main reasons for selecting the US$ as the functional currency are that the largest part of received funds are in US$ and the US$ is the foreign currency that is most widely traded in the field.

Assets and liabilities denominated in currencies other than US$ have been translated at the December 31, 2025 and 2024 rates of exchange per the *Wall Street Journal.* Public Support, Revenue and Expenses are translated into US$ on a monthly basis using the month end exchange rates per the Wall Street Journal.

Exchange gains/losses resulting from the application of the accounting principles outlined above are credited/charged to the Statement of Activities.

2.4 Revenue recognition

Contributions, funds and grants are normally received as a result of a specific program solicitation or with donor–imposed restrictions and are normally subject to a contract that defines the programs and services that ICMC must undertake.

Public support revenue is recognised over the duration of the contract in proportion to the achievement of the conditions attached to the contributions or grants.

National contributions from members are recognised as revenue on receipt in the year they are due. Unpaid contributions are not recognised if collection is uncertain.

Contributions, without donor-imposed restrictions, if any, are reported as unrestricted support and increases in unrestricted fund capital.

Contributions with donor-imposed restrictions, if any, are reported as restricted support unless these restrictions are met in the same reporting period.

Contributions are recognized as income once the related service has been provided and collection is deemed to be certain. Contributions, as a general rule, are measured at the fair value on the date received.

Each program is based on conditions of realisation and/or improvement; hence the revenue is recognised when the funds are effectively transferred by the donor.
Nevertheless, pledged amounts not yet received are recognised in the statement of activities when expenditures are incurred in advance of the receipt of funds and a contract has been signed with the grantor.

Interest income is recognised on an accrual basis and is presented as a component of investment income.

Investments are recognised at their market value at year end, unrealised gains or losses are presented as a component of financial revenue.

2.5 Income taxes

ICMC is a not-for-profit association and is exempt from Swiss corporate income and capital taxes exemption granted by the Geneva Cantonal authorities. The latest exemption was received on the 9th September 2016 for an undefined period.

2.6 Employee benefits

(i) Retirement benefit obligations - Secretariat employees in Switzerland

ICMC operates a Swiss pension scheme for all of its Secretariat employees in Geneva. The plan is a collective plan administered externally and it is funded based on annual premiums calculated by the external administrator of the multi-employers collective fund, in compliance with Swiss employee benefit legislation and the fund rules. The plan is accounted for as a defined contribution scheme under Swiss GAAP FER.

The costs recognised in the financial statements under the Swiss law represent the annual employer's contribution to the plan for each employee, as no additional contribution will be supported by the organisation at the time of employee's retirement. At December 31, 2025, ICMC had made all requisite contributions for the 2025 plan year and there were no unfunded obligations with respect to this plan at year-end 2025.

(ii) Retirement benefit obligations - expatriate employees

In April 2007, a specific pension scheme was launched for all expatriate employees. Contributions are based on gross salary during the term of employment in the organization and no costs will be recognized in periods after the termination of service of the employees. The contributions are transferred to an external and independent insurance company that manages the funds in accordance with the policy agreed by the employees.

(iii) Other employee benefits

Certain employees are entitled to additional benefits that accrue based on the number of years of service. Such benefits are payable in full when the employee terminates his employment with ICMC or retires.

2.7 Shared Costs

The organisation applies a shared costs policy for meeting donors' requirements, in terms of accuracy and fairness. The monthly actual expenses incurred for common services that benefit several projects are allocated on the basis of the monthly actual direct costs of the relevant projects.

2.8 Cash and cash equivalents

Cash and cash equivalents include petty cash and bank accounts.

2.9 Accounting Standards

The Organisation follows the principles of the Swiss GAAP FER (and specifically Swiss GAAP FER 21), and the provisions of the Swiss code of obligations for the purpose of compliance with Swiss law.

Note 3 : Subsequent events and perspectives

There were no subsequent events that would have a material impact on the financial statements.

Note 4 : Accounts receivable and prepayments

	2025	2024
	US$	**US$**
	(000's)	**(000's)**
Receivables from third parties	835	816
Prepaid expenses	107	463
Advance to employees	0	13
	942	**1,292**

Note 5 : Due from donors

	2025	2024
	US$	**US$**
	(000's)	**(000's)**
- US Donors (ongoing projects)		
BPRM	0	13
	0	**13**
- Other Donors (finished projects)		
BICE	7	7
EU	0	31
EC	478	479
	485	**517**
- Other Donors (ongoing projects)		
GFMD	178	113
UNICEF	22	0
	200	**113**

Note 6 : Tangible fixed assets

Cost	**Office Equipment US$ (000's)**	**Total US$ (000's)**
At January 1, 2024	**485**	**485**
Additions	9	9
Disposals	0	0
At December 31, 2024	**494**	**494**
Additions	12	12
Disposals	-2	-2
At December 31, 2025	**504**	**504**
Accumulated depreciation		
At January 1, 2024	**435**	**435**
Charge for the year	28	28
Accumulated depreciation on disposals	0	0
At December 31, 2024	**463**	**463**
Charge for the year	20	20
Accumulated depreciation on disposals	0	0
At December 31, 2025	**484**	**484**
Net Book value At December 31, 2024	**31**	**31**
Net Book value At December 31, 2025	**20**	**20**

Note 7 : Accounts payable and accruals

	2025	**2024**
	US$ (000's)	**US$ (000's)**
Social costs	75	976
Withholding tax	85	320
Payable to third parties	20	2
Accruals for audit fees	169	99
Accruals others	283	781
Total Accounts payable and accruals	**632**	**2,178**

Note 8 : Provisions

	2025	2024
	US$ (000's)	**US$ (000's)**
Provision for other employee benefits		
At January 1	4,135	3,481
Increase in liability (charged to Personnel costs)	0	1,320
Decrease in liability	-6	0
Less paid out in year	-3,541	-666
At December 31	**588**	**4,135**

As the other employee benefits concern mainly severance and vacation accruals for the employees who worked on the programs in which the term is less than one year, this debt is considered as short-term debt.

	2025	2024
	US$ (000's)	**US$ (000's)**
Other provisions		
At January 1	2,717	1,730
Increase in liability:	509	1 818
Paid out in the year:	-387	-831
At December 31	**2 839**	**2,717**
Total Provisions	**3,427**	**6,852**

Other provisions are retained to cover potential rejected expenditures from restricted funds and a potential decrease in the NICRA rate.

Note 9 : Due to donors

	2025	2024
	US$ (000's)	**US$ (000's)**
- Unexpended funds for ongoing projects		
BPRM	0	1,106
Other European agencies	962	1,372
Private Foundation	1,138	322
UN Bodies	0	268
Others	0	203
	2,100	**3,270**
- Other Donors (finished projects)		
UN bodies	54	294
Other	4	0
	58	**294**
- US Donors (finished projects)		
BPRM	0	2,111
	0	**2,111**
- Other Donors (not started projects)		
Other	35	0
	35	**0**

Note 10 : Other grants and contributions

		2025	2024
		US$	**US$**
		(000's)	**(000's)**
UNHCR	Greece	1,195	1,931
	Staff Deployment	2’768	4,115
UNICEF	Greece	1’373	780
UNAIDS	Gevena	0	73
UN Agencies		**5,336**	**6,899**
Europe		1’541	520
European Union (EUAA)		830	2,074
European Funds		**2’371**	**2,594**
Vatican and Catholic Inspired Organisations		753	39
Others		172	1,113
Swiss Government-GFMD		208	147
Several donors-GFMD		115	187
ICMC Contribution to GFMD		150	0
Self funded projet		14	0
Other funds		**1 412**	**1 486**
Total Restricted grants and contributions		**9,119**	**10,979**
Indirect expense recoveries (Note 13b)		**968**	**594**
Total all funds		**10’087**	**11,573**

Note 11 : US Government grants

Funds have been granted by the US Government in respect of the following programs:

		2025	2024
		US$ (000's)	**US$ (000's)**
BPRM	RSC-Middle East	4,147	19,393
	Gender violence – Indonesia and Malaysia	179	546
USAID	Geneva	75	354
Total Restricted US Grants		**4,401**	**20,293**
Indirect expense recoveries (note 13a)		**840**	**2,171**
Total all funds		**5’241**	**22,464**

As at December 31, 2025, for current US Government programs (which are generally less than one year) the pledged amount still to be received from the US Government was KUS$ 0 (2024 KUS$ 1,085).

Note 12: National contributions

	2025	2024
	US$ (000's)	**US$ (000's)**
Bishops Conference of Argentina	0	2
Bishops Conference of Belgium	3	3
Bishops Conference of Australia - Archdiocese	3	3
Bishops Conference of Canada	3	3
Bishops Conference of Germany	3	3
Bishops Conference of Italy - Migrants	12	11
Bishops Conference of Austria	3	3
Bishops Conference of Switzerland	4	0
Bishops Conference of USA - MRS	25	50
Bishops Conference of New Zealand	3	3
Bishops Conference Spain	3	3
Bishops Conference of Korea	3	3
Bishops Conference of Ireland	0	3
Bishops Conference of Malta	3	3
Bishop Conference of Luxembourg	3	3
Others	8	13
	79	**109**

Note 13a : Contributions - US Government grant

ICMC has recovered a portion of its indirect expenses as a grant from the US Government under the following programs:

		2025	2024
		US$	**US$**
		(000's)	**(000's)**
At predetermined/provisional recovery rate:			
BPRM	- RSC -Middle East	811	2,075
	- Gender violence - Indonesia and Malaysia	18	58
USAID	-Geneva	11	38
		840	**2,171**

Note 13b : Contributions - Other Grants

ICMC has recovered a portion of its indirect expenses as a grant for basic infrastructure costs from other donors. These indirect expense recoveries are based on fixed rates that represent a percentage of total allowable expenditure. These were set at various rates for 2025 and 2024.

Note 14 : Investment income

	2025	2024
	US$	**US$**
	(000's)	**(000's)**
Unrealised gain on investments	140	114
	140	**114**

Note 15 : Miscellaneous income

	2025	2024
	US$	**US$**
	(000's)	**(000's)**
Other unrestricted funding	983	525
	983	**525**

Note 16 : Miscellaneous expenses

	2025	2024
	US$	**US$**
	(000's)	**(000's)**
Contributions/Subscriptions to Voluntary Agencies	20	15
	20	**15**

Note 17 : Related party transactions

All inter-organizational balances and transactions have been eliminated in the consolidated financial statements. There were no transactions with those charged with governance.

Note 18 : Financial instruments

ICMC does not enter into foreign currency exchange contracts and does not hold any off-balance sheet financial instruments.

18.1 Credit risk

Financial assets that potentially subject ICMC to concentrations of credit risk consist of cash and cash equivalents, investments and receivables from grantors. Cash and cash equivalents are placed with high credit quality financial institutions, investments are only made in highly rated government or state debt and grant receivables are primarily due from the US Government or other large political institutions.

18.2 Fair values

As at December 31, 2025 and 2024 the fair value of cash and cash equivalents, investments and other current assets and liabilities are not materially different from their carrying amounts.

18.3 Foreign currency risk

Financial assets that potentially subject ICMC to concentrations of currency risk consist of cash and short-term deposits, investments and receivables from grantors in another currency than US$. The current expenses incurred for HQ in Switzerland are paid in CHF whereas few CHF are received as income. In that situation the organisation is highly sensitive to the variation of US$ and EUR against CHF. Foreign currency movements are continuously monitored by the organisation but currently there is no use of currency exchange contracts. An analysis of cash assets by currency is provided here:

		Local currency (000)	Conversion rate 31/12/25	USD (000)	Local currency (000)	Conversion rate 31/12/24	USD (000)
Total petty cash				**3**			**23**
Bank accounts							
	USD	6’464	1.0000	6’464	14,394	1.0000	14,394
	EUR	1’729	1.1750	2,031	2,363	1.0355	2,447
	CHF	242	1.2617	305	278	1.1021	307
	YTL	313	0.0233	7	525	0.0283	15
	JOD	11	1.4124	15	11	1.4124	15
	MYR	15	0.2464	4	71	0.2236	16
	Other			0			0
Total bank accounts				**8,827**			**17,193**
Total Cash and cash equivalents				**8,830**			**17,216**

18.4 Investments and Financials incomes

In 2020, ICMC invested 750 KUSD in a Socially Responsible Investment Fund. This investment generated 140 KUSD of unrealised gain in 2025 (2024 KUSD 114 unrealised gain).

Note 19: Headquarter lease agreement

In July 2021, ICMC signed a non-cancellable lease agreement until December 31, 2026. The annual rent was agreed at CHF 51,636 (approximately US$ 56,600). As required by Swiss law, the annual amount of the rent will be revised from time to time. The cost for 2025 is CHF 56,368 (US$ 66,723). The remaining obligation is USD US$ 66,723 at 31st December of 2025.

	31.12.2025	31.12.2024
	US$	US$
Within one year	66,723	64,529
Between 1 to 5 years	0	44,236
Over 5 years	0	0
	66,723	**108,765**

Note 20: Headquarter- management remuneration

ICMC’s key management personnel paid in Switzerland is composed by 3 persons at the year-end (the General Secretary, the CFO and the COO). They received in 2025 all together KUS$544 (KCHF431) (in comparison of 2024 KUS$455 (KCHF413)) for those 3 members. The Governing Committee members did not receive any remuneration in 2025.

Note 21: Scope of consolidation

Entity	Based in	Legal status	Relation	Consolidated Method	Shareholder	%
ICMC	Switzerland Geneva	Association	Parent entity	Full consolidation		
ICMC Europe	Belgium Brussels	Association	Affiliate entity	Full consolidation		
ICMC Greece	Greece Athens	Association	Branch	Full consolidation		
AMKE	Greece Athens	Corporation Not for profit	Affiliate entity	Full consolidation	Geneva	99
ICMC Inc.	USA Washington-Boston	Corporation Not for profit	Affiliate entity	Full consolidation		
ICMC Jordan	Jordan Amman	Corporation Not for profit	Subsidiary	Full consolidation	Geneva	100
ICMC LLC Lebanon	Lebanon Beirut	Corporation	Subsidiary	Full consolidation	Geneva	100
ICMC Malaysia GI GERHAD	Kuala Lumpur	company limited by guarantee (CLBG) (non profit)	Affiliate entity	Full consolidation		
ICMC Turkey	Turkey Istanbul	Association	Branch	Full consolidation		

Note 22: Audit remuneration

Fees for audit services in relation to the consolidated financial statements amount to CHF 50,000 for the BDO audit company based in Switzerland. There were no non-audit fees or related services provided by the group auditors during the period.

Note 23: Key figures in Swiss Francs

	2025 CHF (000's)	2024 CHF (000's)
Balance Sheet:		
Assets	9,231	18,376
Liabilities	4 955	13 344
Total Capital funds	4 276	5 032
Profit and Loss account		
Income	15 105	32,839
Expenses	15 225	32,679
Operating gain / (loss) for the year **Surplus/(Deficit)**	**-120**	**160**

Closing rate 2025: 1 CHF = 1,26167 USD

Note 24: Going concern

The Commission's accounts are prepared on a going concern basis. The Commission has historically financed its operations through grants and donor funding, including significant contributions from US Government.

Following the cessation of US Government funding, it has undertaken substantial restructuring measures, including reductions in management costs, adapting projects and overall activities, in order to align its cost base with available resources.

Meanwhile, the Commission has continued to enjoy support from private and other donors for enlarging its project portfolio and supporting its management costs.

Based on its existing cash and cash equivalents and secured fundings at the issuance date of these financial statements and the effective implementation of cost reduction measures, the Commission expects to meet its obligations as they fall due for at least twelve months from the reporting date.

Management has therefore concluded that no material uncertainty exists that may cast significant doubt on the Commission's ability to continue as a going concern.
The Commission continues to pursue alternative funding sources and partnerships to support its longer term activities, while maintaining a controlled cost structure to ensure financial sustainability.