

Annual Report 2025



La Mutuelle

International Civil Servant's Mutual Associations
of the United Nations and Specialized Agencies, Geneva



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GENEVA

Annual Report 2025

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of the United Nations and Specialized Agencies, Geneva

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Organs of ICSMA

Appointed by the Director-General of the United Nations Office at Geneva



President

Mr. Giovanni Pizzini
Chief, Medical Insurance
Section, UNOG



Vice-President

Ms. Nataliya Myronenko
Chief of Service,
Human Resources
Management, UNOG

Elected by the ICSMA
Ordinary General
Assembly



Treasurer

Mr. Benjamin Hauser
Chief, Programme
Planning and Budget
Section, UNOG



Member

Ms. Myriam Foucher
Human Resources Officer,
UNOG



Member

Mr. Thibaut Piret
Benefits Officer, UNOG

Appointed by the Staff Union
of the United Nations Office
at Geneva



Secretary

Mr. Mohamed Chiraz Bali
Senior Statistics
assistant, ONUG

Representative of an affiliated
organization



Vice-Treasurer

Ms. Tetyana Bazylevska
Senior Finance Officer,
WIPO

La Mutuelle Executive
Secretary and GPAFI
Officer-in-charge



Ms. Marie-Pierre Fleury

Representatives of affiliated organizations

ILO	Mr.	Sylvain Delaprisson
UNICEF	Mr.	Adam Dobrogowski
IMO	Mr.	Damien Chevallier
WIPO	Ms.	Tetyana Bazylevska
UNEP	Ms.	Fazma Meddah
ITU	Ms.	Subira Suedi
UNITAR	Mr.	Evariste Karambizi
HCR	Mr.	Christophe Duverger
WTO	Ms.	Sylvie Clerc
WMO	Mr.	Krishnavarahan Adhivarahan
WHO	Mr.	Yoshiyuki Matsuo
IPU	Ms.	Andrée Lorber
IOM	Ms.	Marion Barré

Members of the Investment committee

Mr.	Benjamin Hauser
Ms.	Tetyana Bazylevska
Mr.	Krishnavarahan Adhivarahan
Mr.	Thibaut Piret
Ms.	Marion Barré
Mr.	John Breckenridge
Mr.	Adam Dobrogowski
Ms.	Marie-Pierre Fleury
Mr.	Patrick Humair
Mr.	Benito Vazquez

Members of the Credit committee

Mr.	Giovanni Pizzini
Ms.	Nataliya Myronenko
Mr.	Benjamin Hauser
Ms.	Tetyana Bazylevska
Ms.	Myriam Foucher
Mr.	Thibaut Piret
Mr.	Mohamed Chiraz Bali

The Oversight body

PricewaterhouseCoopers SA represented by

Mr.	Patrick Wagner
Ms.	Adéline Todorova

Report from the Board of Directors

Dear Member,

It is with deep sadness that we are writing this annual report, resulting from the immense upheavals that international organizations have been experiencing since the beginning of 2024, putting their fundamental mission of protection and mutual support under severe strain. Many institutions have been, and still are, forced to rethink their mode of operation and their structure. These decisions, although dictated by budgetary constraints, have a considerable human impact, causing dismay, incomprehension, and even a feeling of helplessness, and striking at the very heart of the humanitarian fabric, namely mutual support.

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International organizations are not merely workplaces; they bring together women and men united by strong values such as solidarity, mutual assistance, and shared commitment. Job cuts, which have been taking place for several months and will unfortunately continue in 2026, together with relocations, generate tremendous emotion. Behind every eliminated position there are, above all, human beings, colleagues, friends who suffer and go through extremely difficult situations, sometimes even tragedies. In these painful moments, attention and kindness are small comforts that we can offer, together with our best thoughts and wishes for a favorable outcome, and as quickly as possible. Even if it is very difficult to conceive, let us keep in mind that emotional distance often strengthens our resilience in the face of life's challenges, and that unexpected opportunities may arise from difficult situations.

There is no doubt that international organizations will succeed in overcoming this profound crisis and will continue their mission of service thanks to their main strength: their staff. However, they will have to reinvent themselves and adapt their structure to new realities.

The Association's services began to feel the impact of restructurings and staff reductions as from the month of June, mainly in the loan sector through numerous departures of borrowing members, significantly lower demand, and high uncertainty regarding job stability, forcing the Board of Directors to take temporary measures in order to preserve the interests of depositors as well as borrowers. Further information on this matter is provided in the message from the Credit Committee. Loans granted during the year and loans outstanding at year-end were negatively affected by -40% and -12% respectively, generating a decrease in income of 3%.

With regard to members' deposits in CHF, they decreased slightly during the year, by 1%, unlike those in USD which increased by 8%. This trend was certainly driven by the

attractiveness of the interest rate offered, namely 2%, but also resulted from lump sum contributions originating from the Pension Fund. Income in CHF of La Mutuelle decreased by 34% (CHF 5,253,000) compared with 2024, a year during which an unrealized gain on management mandates (CHF 3,532,000 compared with a loss of CHF 117,000) as well as on the CHF valuation of the Trust Fund expressed in USD (CHF 1,008,000 compared with a loss of CHF 218,000) had been recorded.

Operating expenses of La Mutuelle increased by 9% (CHF 338,000) and mainly relate to staff costs, financial costs linked to the valuation of the Trust Fund which, this year, generated an unrealized loss, and IT costs. With regard to the latter, the development of the new IT system required updating the current servers, despite their upcoming decommissioning, in order to isolate those containing the secure access to the Association's new public website, thereby reducing IT risks. The cost of this work was charged to the statement of the financial performance and represents an increase in expenses of 42% compared with 2024 (CHF 364,000 versus CHF 257,000). Despite the decrease in income recorded, the net surplus of La Mutuelle's CHF Fund enables the Board of Directors to propose the distribution of an interest rate of 0.20% (0.50% in 2024) on the CHF deposit accounts, taking into account the reduction in interest rates on financial markets, and an exceptional bonus of 1.20% (1.05%) since the year, although difficult, was nevertheless good. The surplus of income, amounting to CHF 381,000, linked to the unrealized gain on the valuation of the Association's obligations in after-service health insurance (ASHI), would be allocated to the extraordinary reserve Fund in order to face a possible future unrealized loss.

Regarding the USD Fund, income increased by 2% compared with 2024 due to the unrealized gain on the valuation of the Association's obligations in ASHI. Expenses, however, were 18% higher because of the increase in staff costs, IT costs, the impact of the decline of the USD against the CHF on the valuation of the Trust Fund, but also, on the positive side, due to the increase in interest paid on members' USD accounts (+15%), the Board having wished to distribute a larger portion of the surplus compared with 2024. The surplus of income amounts to USD 133,000 compared with 195,000 in 2024.

With regard to insurance, the Board of Directors is pleased with the stability of premiums, a fundamental objective in the relationship maintained with its partners, without forgetting the improvement of the benefits

offered to insured members. Maintaining unchanged premiums for the year 2026 is therefore a success, all the more so in an environment of sharply rising medical costs combined with a decrease in enrolments in the insurance plans offered through GPAFI. It is, of course, too early to measure the impact of staff reductions on the insurance plans, but it will not be negligible. These changes will, in the long term, require the Board of Directors to fully review the benefits currently offered, improve them while ensuring that premium stability is maintained, which will be done through a call for tenders. It should also be noted that the Board of Directors decided to maintain, in 2026, the suspension of the monthly service fee contribution, which amounts to CHF 1 per insurance contract. Income for the 2025 financial year decreased by CHF 122,000 (6%) compared with 2024, a year during which an unrealized foreign-exchange gain of CHF 132,000, compared with CHF 63,000 in 2025, had been recorded. Expenses for the year increased by 24%, for the same reasons as for La Mutuelle, namely higher staff costs and the impact of the decline of the USD against the CHF on the valuation of the Trust Fund. The GPAFI surplus decreased by 26% compared with 2024 and amounts to CHF 880,000 (1,184,000 in 2024).

Returning to IT matters, the complete overhaul of the GPAFI and La Mutuelle information systems on a new joint platform is well advanced, since the public website will be available once the server update mentioned above has been completed. An internet portal for members, an App, as well as the back-office portal for staff are also under development. This change is necessary to integrate GPAFI into the Association's structure, but also because of the obsolescence of the current system, which was designed in 1994, i.e. 32 years ago. This exceptional longevity, as well as the simplicity and efficiency of the current system, called AMFI, are owed by La Mutuelle to its designer, Mr Jean Labarthe, an IT specialist with whom it has been working since 1993. The Board of Directors and the staff wish to pay tribute to him for the excellence of his work, his unfailing support since 1993, his loyalty and exceptional availability, which have enabled La Mutuelle to benefit from a high-performance, stable and extremely reliable system. The cost of the IT change, as at 31 December 2025, amounts to CHF 3,043,000, shared equally between the two entities. As the Association wished to improve and further develop the processes initially identified in order to simplify the work of all users and further reduce risks, the final cost should be close to CHF 5,000,000 and will be amortized starting in 2027 over a period exceeding 5 years, the system being designed for a useful life of 15 to 20 years.

The external auditors, PricewaterhouseCoopers SA, carried out two audits during the year, namely the audit of the annual financial statements and the audit of the internal control system. No remarks were raised other than those related to IT matters and to the removal

of access to bank accounts for Board members and staff who had left their functions within the Board and the Association. With regard to the latter point, it should be noted that, although most of the removals were requested by the Association, not all of them were recorded or received by the banks concerned. Furthermore, PricewaterhouseCoopers SA did not request the usual confirmation of account balances from 25 members, preferring instead to perform a reconciliation of the fund movements on selected members' accounts with La Mutuelle's bank statements. To date, no anomaly has been detected.

At the end of 2025, the Universal Postal Union (UPU) became the 14th organization to join the Association. The Board of Directors welcomes this new partnership and extends a warm welcome to UPU officials. The operational arrangements will be put in place during the 1st quarter of 2026.

During the year 2025, the Board of Directors took leave of Mr. Hugues Noubissie, a Board member since 2009, who took a well-deserved retirement. The Board wishes to emphasize his exceptional contribution over 16 years, both on a human and professional level, which fully contributed to the performance and sustainability of the Association as well as to risk minimization. Mr. Thibaut Piret was co-opted in March 2025 during a meeting of the Board of Directors and then elected by the members at the 2025 General Assembly. Working within UNSMIS Health Insurance, in charge of customer service, his outstanding knowledge of insurance will be an undeniable asset for the monitoring and renewal of insurance contracts that will soon expire.

The year 2026 will undoubtedly once again be very difficult for international organizations and, consequently, for the Association as the staff-reduction process is expected to continue for certain member organizations. As the mission of the latter is mutual assistance, it will maintain, to the extent of its capacity, support solutions in order to help the members concerned as much as possible.

Finally, the Board of Directors wishes to warmly thank the members for their continued support and loyalty, which constitute the foundation of their Association.

Report from the Credit Committee

The year 2025 marked a decisive turning point for loan applications. After three years of uninterrupted growth and a record-breaking year in 2024, activity declined sharply in a climate of great uncertainty created by major restructurings carried out by international organizations, which had to reduce their workforce in order to cut costs and adapt to significantly reduced budgets. In this context, the Board of Directors had no choice but to implement temporary restrictions, to remain in force as long as the organization employing the applicant had not completed its restructuring process.

In a disrupted and uncertain working environment, the Board of Directors decided, in March 2025, to limit the duration of new loans to the expiration date of the borrower's employment contract, thereby mechanically reducing the availability of loans, since seniority within the organization was no longer taken into account to extend the loan beyond the contract end date. In addition, concerns among staff members regarding their professional future also led them to postpone projects and expenditures pending clarification about their employment situation.

Loan demand therefore ended the year with a decline of 40%, amounting to CHF 35,737,000 compared with CHF 59,883,000 in 2024. Housing loans were the main losers of this "annus horribilis", with a decrease of 44%, while ordinary loans declined less sharply (-32%). This difference can also be explained by the very nature of these two types of loans, as housing loans finance long-term projects, whereas ordinary loans are intended for current needs or smaller purchases. It should be noted that, as mentioned previously, the year 2024 recorded exceptionally high lending activity, and therefore the comparison must also be viewed with caution.

With regard to outstanding loans at year-end, the numerous job cuts undeniably affected the results, as outstanding housing and ordinary loans decreased respectively by 10% to CHF 125,870,000 (CHF 140,062,000 in 2024) and by 17% to CHF 37,633,000 (CHF 45,149,000 in 2024). It should be noted that these figures are close to those recorded in 2021 during the COVID period, namely CHF 118,433,000 for housing loans and CHF 41,216,000 for ordinary loans. Considering that, as at 31 December 2024, 32% of La Mutuelle's loans had been granted to UNHCR staff members, the significant workforce reductions recorded within that organization during 2025 reduced this percentage to 30%.

As members' deposits remained relatively stable in 2025, the ratio of loans to deposits in CHF fell sharply from 47.80% to 42.58%. Loan income also followed this trend, decreasing from CHF 7,440,000 in 2024 to

CHF 7,233,000 in 2025, and is expected to continue declining in 2026. Nevertheless, loans remain the main source of income for La Mutuelle, accounting for 34% of total income.

With regard to the loan application process, during 2025 the Credit Committee unfortunately had to exclude three members due to false declarations made when submitting loan applications. For this reason, and in order to clarify the consequences of such actions, the Board of Directors requested that an article, namely Article 58.8, be added to the Internal Regulations, as follows:

"Staff members submitting a loan application must complete the documents accurately and truthfully and must provide all required supporting documentation. Any omission, error and/or false declaration will result in the definitive refusal of the loan, and if the staff member is a member of La Mutuelle, his or her exclusion may then be pronounced."

The Committee also wishes to reiterate the importance of reading the regulations relating to loans before submitting an application and of carefully reviewing loan contracts before signing them. It has indeed been observed that several members had not done so and were therefore surprised by the procedure followed by La Mutuelle at the time of their separation from their organization. In order to avoid any difficulty, it is essential that borrowers fully understand all terms and conditions before agreeing to a loan.

Interest rates remained unchanged during the year, namely 3.50% for housing loans and 5.90% for ordinary loans, and remain very competitive compared with what is offered on the market.

The year 2026 is also expected to be difficult in terms of lending, as restructuring continues in certain organizations, but the Board of Directors nevertheless hopes to be able to fully lift the current limitations by the end of the year.

Report from the Investment Committee

During 2025, the global economy evolved in a context of moderate but resilient growth. While inflation generally continued to decline, allowing several central banks to begin or prepare for a gradual easing of their monetary policy, interest rates remained relatively high. As regards growth, it was uneven, as the so-called “advanced” economies experienced a slowdown, whereas the “emerging” economies proved more resilient thanks to solid domestic demand. The year under review was also marked by increased trade tensions, stronger protectionism, and persistent geopolitical uncertainties, factors that weighed on trade and investment. Despite these weaknesses, it should be noted that a global recession was avoided and economic activity remained overall stable.

With regard to interest rates, the Swiss National Bank (SNB) lowered its key rate to 0% in a context of very low inflation (0.20% annual average) and an economic slowdown. This move had the effect of drastically reducing bond yields and purchase opportunities for La Mutuelle’s main investment, namely CHF-denominated bonds.

The U.S. Federal Reserve (FED) initiated a more moderate easing cycle, with three rate cuts recorded during the year. However, as U.S. inflation (2.90% annual average) remained above the target set (2.70%), the FED was unable to continue further monetary easing. The longest shutdown in U.S. history (October–November 2025), as well as the introduction of new tariffs, notably slowed growth in the fourth quarter.

The management of La Mutuelle’s assets in CHF is once again becoming complicated, as investments are made exclusively in bonds and yields are close to 0%. This situation is reminiscent of what we experienced a few years ago, although we do not believe that the SNB will reintroduce negative interest rates to counter the strength of the CHF, particularly against the U.S. dollar, which has been trending downward due to more accommodative monetary policies in the United States, as well as the perception of the Swiss franc (and gold) as a safe-haven asset in times of economic uncertainty. Indeed, the introduction of negative interest rates could jeopardize many Swiss companies, which are already suffering from the introduction of tariffs. Even though the U.S. Supreme Court invalidated most of the customs duties, the outcome of this situation remains uncertain.

During 2025, La Mutuelle finalized the tender process relating to the global custodian, with the transfer of all assets from Credit Suisse to UBS, the latter having won the mandate.

With regard to the results of the Association’s entities, they are as follows:

1. La Mutuelle Fund in CHF

The decline in interest rates in CHF strongly impacted income from term deposits, which fell by 90%, from CHF 760,000 to CHF 102,000. Considering the high level of liquidity in the portfolio, the management of this investment vehicle is extremely complicated.

Asset management mandates recorded a slightly negative performance, resulting in an increase in the unrealized loss of CHF 117,000, which stood at CHF -1,747,000, compared with CHF -1,630,000 at the end of 2024. However, net income from asset management mandates increased to CHF 617,000 (CHF 574,000 in 2024).

The bond portfolio managed by La Mutuelle remained stable, although net income nevertheless increased, from CHF 739,000 in 2024 to CHF 1,026,000 in 2025. During the year, bond purchases were made for a significantly lower amount than in 2024 due to the level of interest rates, namely CHF 6 million compared with CHF 20 million.

With regard to securities, income decreased compared with 2024, amounting to CHF 217,000 versus CHF 226,000, and an unrealized loss of CHF 75,000 was recorded compared with an unrealized gain of CHF 363,000. It should be noted that this unrealized loss was generated, in particular, by a real estate fund purchased during the negative interest rate period, due to investments made to bring the properties up to standard and to install solar panels on the real estate portfolio.

Other income, mainly linked to foreign-exchange gains, declined sharply, from CHF 1,027,000 in 2024 to CHF 519,000 in 2025.

Operating expenses for the CHF and USD funds jointly increased by 9% due to higher IT costs related to updates to the current IT system, as well as a foreign-exchange loss linked to the valuation of the Trust Fund.

The Board of Directors will propose to the General Assembly, for the 2025 financial year, the allocation of an interest rate of 0.20% on CHF deposit accounts, together with an exceptional bonus of 1.20%, i.e. a total net remuneration of 1.40% (1.55% in 2024). For comparison,

Swiss annual inflation stood at 0.50% in 2025, while the SARON rate was slightly negative at -0.04% at the date of this report. This proposal therefore reflects the sound financial position of your Association.

2. La Mutuelle Fund in USD

Given the persistent volatility of interest rates in USD, only one bond purchase was made in 2025. While short-term rates declined at year-end following the reductions made by the FED, long-term rates fortunately increased only slightly. Income from term deposits was affected by the decline in interest rates and decreased by 18% (USD 282,000 compared with USD 344,000 in 2024).

The USD bond portfolio remained stable, generating a net gain of USD 229,000 in 2025, compared with USD 234,000 in 2024.

Net gains on securities also remained unchanged in 2025, at USD 10,000, but unrealized gains increased significantly from USD 14,000 to USD 31,000.

Other income increased by USD 24,000 due to the recording of a foreign-exchange gain related to recovered withholding tax.

The results recorded during the year made it possible to maintain throughout the year a remuneration of 2% on deposit accounts, resulting in an increase in interest expenses from USD 284,000 to USD 328,000.

3. GPAFI

Insurance enrolments, mainly those related to the complementary health insurance, continued to grow in 2025, but to a lesser extent (+2% compared with +4%) due to the consequences of the restructurings in progress within affiliated organizations. Despite this, administrative commissions received from insurers increased, amounting to CHF 1,679,000 compared with CHF 1,625,000, and represent 93% of GPAFI income. This increase confirms the stability and predictability of GPAFI's activity.

The temporary suspension of the CHF 1 monthly deduction per insurance contract was maintained in 2025.

Operating expenses amounted to CHF 924,000 in 2025, compared with CHF 744,000 in 2024, mainly due to the recording of a foreign-exchange loss of CHF 181,000 relating to the valuation of the Trust Fund.

As for the CHF Fund, the decline in CHF interest rates also affected income from term deposits, which fell from CHF 23,000 to CHF 4,000.

The bond portfolio, for its part, recorded slightly higher net income, amounting to CHF 43,000 compared with CHF 41,000 in 2024.

Net income from securities remained generally stable, at CHF 11,000 compared with CHF 10,000 in 2024. However, the unrealized gain amounted to CHF 1,000, a sharp decline compared with the 2024 financial year (CHF 76,000), which, it should be recalled, had recorded a significant drop in interest rates, positively impacting investments.

The year 2026 will likely be marked by an uncertain economic and financial environment, both at the macroeconomic and geopolitical levels. Uncertainties related to trade tensions, the evolution of monetary policies, and the budgetary balance of major economies call for prudent asset management, which will be made difficult by the fact that the significant decline in loans has greatly increased liquidity in CHF, which, in a context of interest rates close to 0%, will undoubtedly affect income for the 2026 financial year. In addition, restructuring processes within the Association's member organizations are expected to continue during the year, further increasing liquidity.

The Investment Committee will not have an easy task, but will continue to maintain the objective of preserving assets in all decisions taken, as it has always done until now, which has enabled your Association, over the years and despite the difficulties encountered, to record outstanding results.

Annual Report 2025

Main results for year 2025

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Main results for year 2025

La Mutuelle

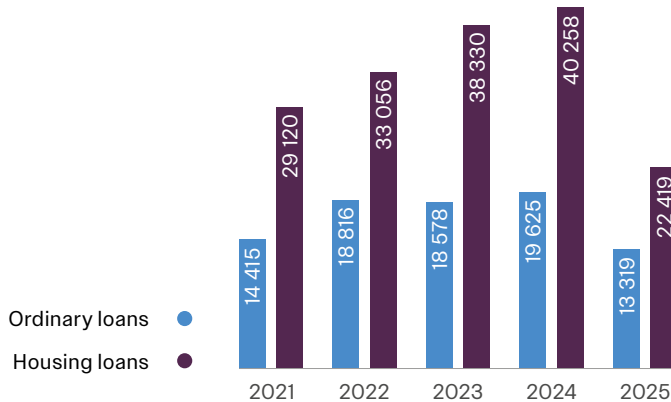
Loans to members

Loans granted to members during 2025 fell sharply due to restructuring within affiliated organizations, job uncertainties, separations and restrictive measures on access to loans implemented by La Mutuelle. Housing loans granted thus decreased by 44% (+5% in 2024), and ordinary loans by 32% (+6% in 2024).

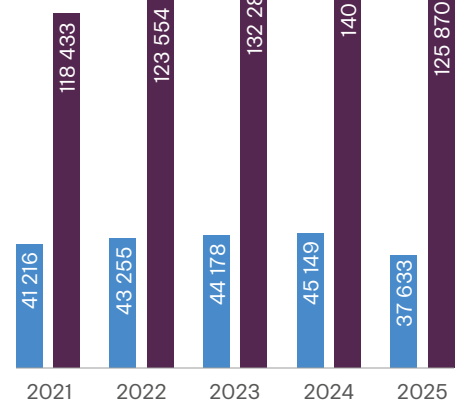
Outstanding loans at the end of the financial year follow this downward trend, i.e. -10% for housing loans (+6% in 2024) and -17% (+2% in 2024) for ordinary loans.

It should be noted that, as 2024 was an exceptional year for lending, the variation is all the more striking.

Loans granted during the year
(in CHF 1 000)



Outstanding loans at year-end
(in CHF 1 000)

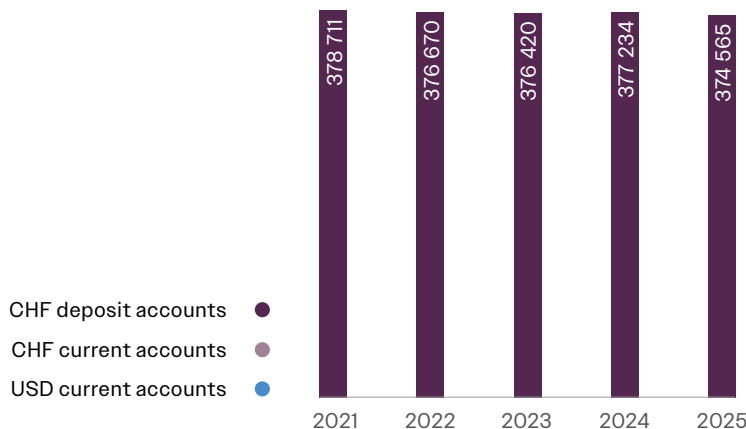


Members' deposits

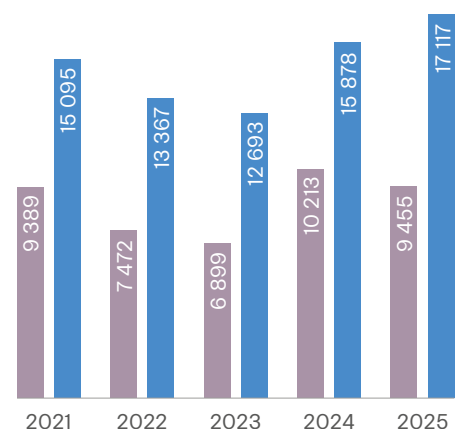
Members' CHF deposit and current accounts decreased compared to 2024 by respectively 0.70% (+0.20% in 2024) and 7.40% (+48% in 2024). It should be noted that the withdrawals mainly concerned elderly or deceased depositors.

USD accounts increased by 7.80% (+25% in 2024), some members having chosen to deposit their lump sum from the United Nations Joint Staff Pension Fund (UNJSPF) into this account.

CHF deposit accounts at year-end
(in CHF 1 000)



CHF and USD current accounts at year-end
(in CHF 1 000)

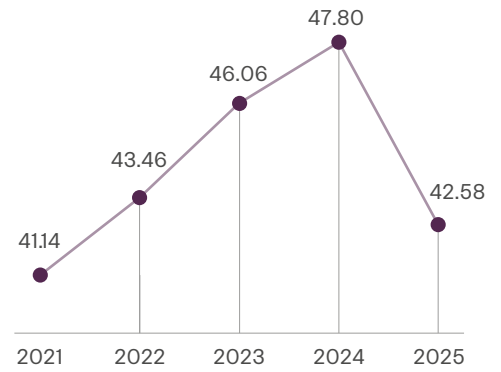


Ratio of loans to members' CHF deposits (in %)

The significant decline in outstanding loans combined with a slight decrease in members' deposits had a downward impact on the ratio of loans to members' CHF deposits.

At 31 December 2025, the assets that members have deposited with La Mutuelle are loaned at 42.58%.

Given the low level of interest rates in CHF, this significant reduction in the ratio will have a downward impact on income for the 2026 financial year, as the reinvestment of assets will be at an extremely low rate of return.



Revenue

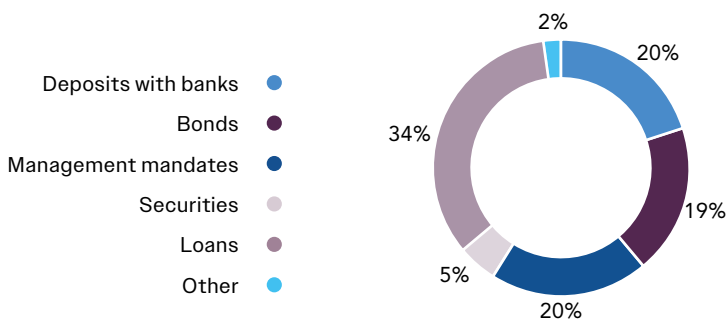
Revenue for the year 2025 was primarily generated by the loans granted to members and management mandates:

- Loans granted to members represent 34% of total assets and generated 71% of the revenue.
- Bond portfolios represent 19% of total assets and generated 12% of the revenue.
- Securities represent 5% of total assets and generated 2% of the revenue.
- Management mandates represent 20% of total assets and generated 7% of the revenue.
- Deposits made with banks represent 20% of total assets and generated 3% of the revenue.

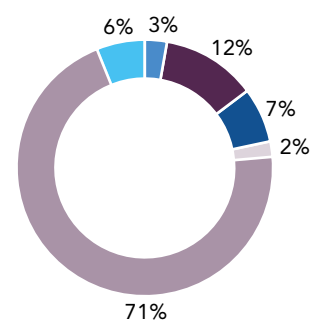
It should be noted that:

- The unrealized gain on the valuation of the obligations of La Mutuelle in the after-service health insurance (ASHI) amount to CHF 482,000 and represent 5% of the revenue.

Distribution of assets (%)



Distribution of revenue (%)



Interest rates applied during the year 2025



Housing loan
3.50%



Ordinary loan
5.90%



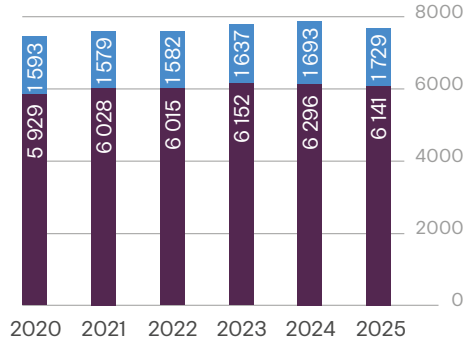
CHF current account
0.10%



USD current account
2.00%

Evolution of the members

Retired members ●
Active members ●



The number of members decreased by 1.50% during the year 2025 as follows:

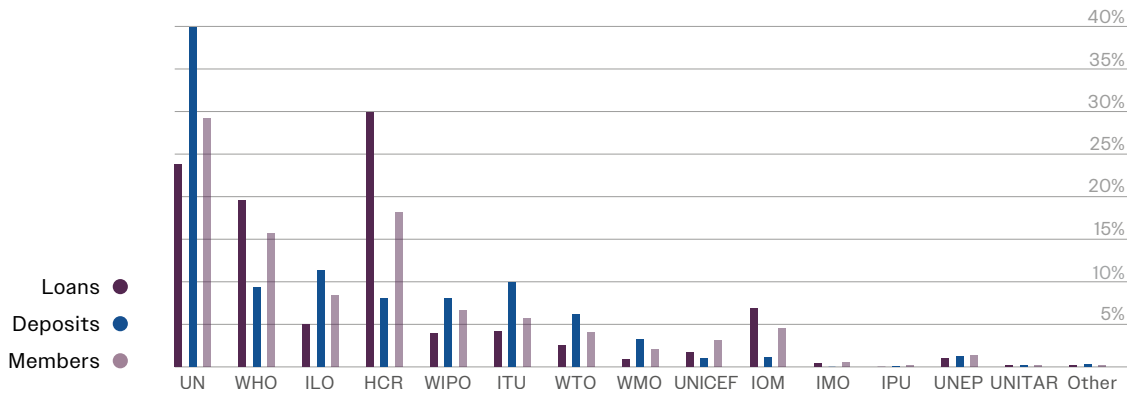
- a. Voluntary resignations: 21%
- b. Closing of dormant accounts: 13%
- c. End of contract: 58%
- d. Death: 7%
- e. Exclusion: 1%

La Mutuelle welcomed 274 new members (434 in 2024).

Retired members represent 22% (21% in 2024) of the total membership, and active members represent 78% (79% in 2024).

Statistics

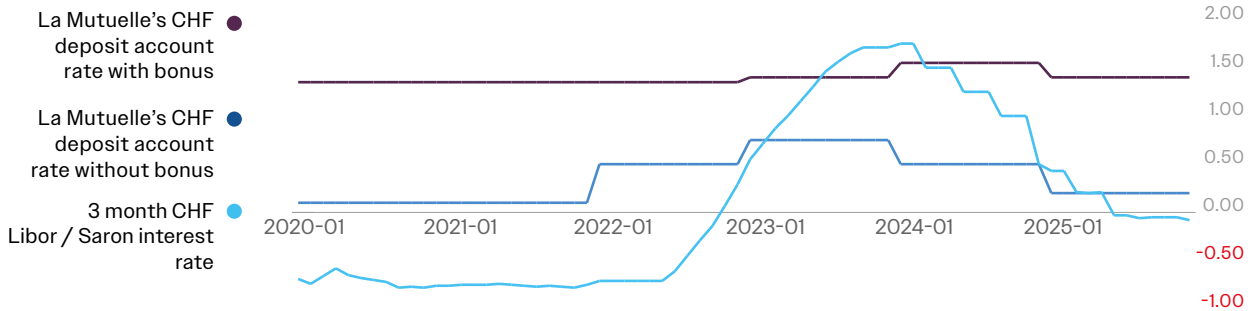
Distribution of loans, deposits and members per organization (%)



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Comparison

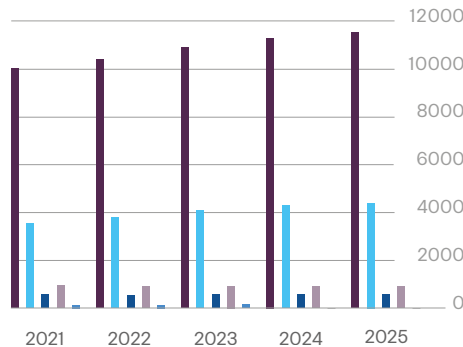
3 month CHF Libor / Saron interest rate - Interest rate on La Mutuelle's CHF deposit account



GPAFI

Distribution of insurance contracts

Complementary health insurance ●
Assistance ●
Loss of salary ●
Accident ●
Life insurance ●

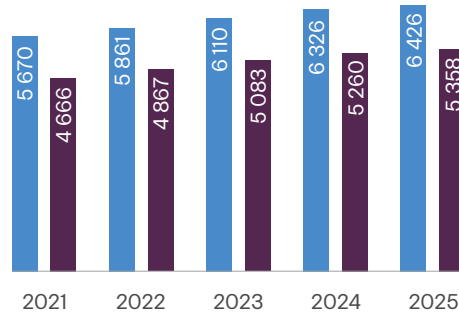


Insurance affiliations evolved as follows in 2025 compared to 2024:

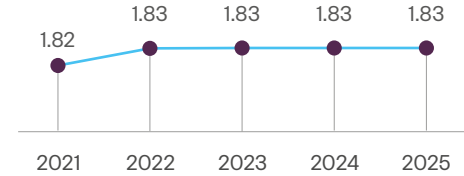
- a. Complementary health insurance: +2.09%
- b. Assistance insurance: +2.80%
- c. Loss of salary insurance: -1.82%
- d. Accident insurance: -1.47%

Evolution of the members (debtors) and other family members

Members (debtors) ●
Other insured family members ●



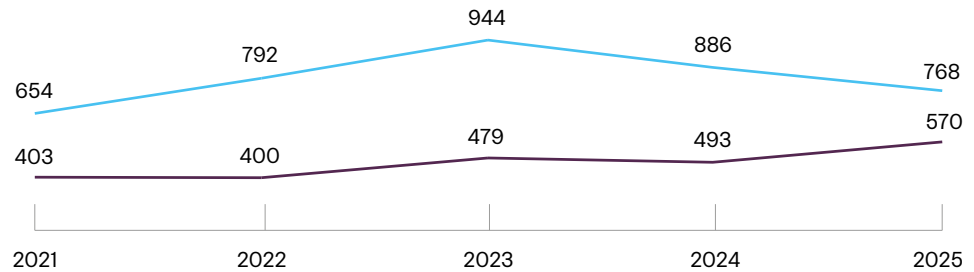
Insured members per family



The number of GPAFI members (debtors) increased by 1.58% in 2025 (+3.54% in 2024), generating an increase of their family members by 1.86% (+3.48% in 2024). It should be noted that insurance contracts may be cancelled retroactively, which may affect the figures for previous years.

Membership - Resignation / Terminations

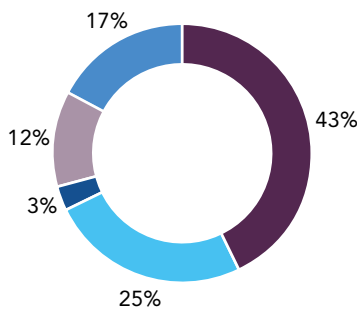
Membership —
Resignations / Terminations —



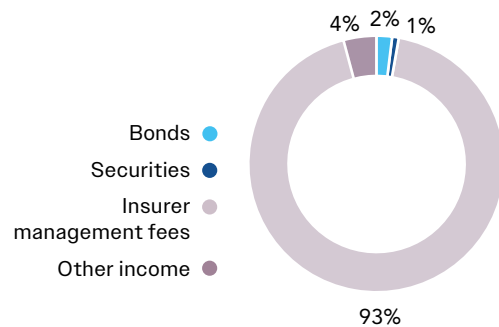
Revenue

Deposits with banks ●
Bonds ●
Securities ●
Management fees ●
Other ●

Distribution of assets (%)



Distribution of revenues (%)



Revenue for the year 2025 was generated as follows:

- Management fees paid by insurers account for 93% of revenue.
- Deposits with banks represent 43% of assets and generated no revenue.
- Bonds accounted for 25% of total assets and generated 2% of revenue.
- Securities represent 3% of total assets and generated 1% of revenue.

It should be noted that:

- The unrealized gain on the valuation of the obligations of GPAFI in the after-service health insurance (ASHI) amounted to CHF 63,000 and represent 3% of revenue.
- The contributions of CHF 1 per active insurance contract and per month were not invoiced to members in 2025.

Proposal of the Board of Directors regarding the result of La Mutuelle's CHF and USD Funds

Although La Mutuelle does not levy tax on the remuneration paid on the accounts, members are individually responsible for compliance with tax laws applicable to them, and must declare the deposits they have and the remuneration they receive if required by laws. La Mutuelle processes verifications of the respect of this mandatory provision for all depositors.

CHF Fund

Taking into account the results of the 2025 financial year, the Board of Directors recommends to the General Assembly the following distributions:

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- 1. Proposal of interest rate on the CHF deposit accounts for 2025: 0.20% net;**
- 2. Distribution of an exceptional bonus on the CHF deposit accounts for 2025: 1.20% net;**
- 3. Allocation of the surplus income to the extraordinary reserve Fund:**

The Board of Directors proposes to allocate the surplus income recorded at 31 December, i.e. CHF 380,980.80, generated by a foreign exchange gain recorded when assessing the Association's liabilities in respect of after-service health insurance (ASHI), to the extraordinary reserve Fund to address uncertainties related to exchange rate movements.

The breakdown of remuneration would be as follows:

Interest on CHF deposit accounts (0.20%)	695 725.00	CHF
Interest on CHF deposit accounts closed in 2025	-9 484.38	CHF
Bonus (1.20%)	4 174 347.00	CHF
Total	4 860 587.62	CHF

The surplus income would be allocated as follows:

Result CHF Fund	380 980.80	CHF
Transfer to the ordinary reserve Fund in CHF (0% for 2025)	-	CHF
Allocation to the extraordinary reserve Fund in CHF	380 980.80	CHF

USD Fund

The Board of Directors decided to allocate the surplus income as follows:

Result USD Fund	133 409.07	USD
Transfer to the ordinary reserve Fund in USD (12.50% of the revenue)	16 676.13	USD
Equivalent in CHF*	13 957.92	CHF
Transfer to the extraordinary reserve Fund in USD	116 732.94	USD
Equivalent in CHF*	97 705.47	CHF
Total USD Fund	133 409.07	USD
Equivalent in CHF*	111 663.39	CHF

*Converted into CHF at the average exchange rate of 0.837.

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2025 Financial statements

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I - ICSMA

COMBINED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

	Notes	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
ASSETS			
Current assets			
Cash and cash equivalents	6	94 464	68 601
Term deposits	7	9 000	16 201
Bonds held until maturity	8	7 932	4 445
Securities designated at fair value	10	-	5 000
Loans to members	12	40 210	43 644
Mobility passes		2	8
Other current assets	13	10 111	10 023
Total current assets		161 719	147 922
Non-current assets			
Bonds held until maturity	8	85 605	88 145
20 Management mandates designated at fair value	9	98 253	98 370
Securities designated at fair value	10	25 881	25 453
Derivative financial instruments designated at fair value	11	15	-30
Loans to members	12	122 551	140 706
Tangible and intangible assets	14	3 076	1 178
Total non-current assets		335 381	353 822
TOTAL ASSETS		497 100	501 744
LIABILITIES			
Current liabilities			
Premiums paid in advance by members		974	906
Payables		910	1 153
Employee benefits	18	272	284
Provision for interest on the CHF deposit accounts	16	4 870	5 411
Members' deposits	15	397 525	401 753
Total current liabilities		404 551	409 507
Non-current liabilities			
Employee benefits	18	3 641	4 468
Total non-current liabilities		3 641	4 468
TOTAL LIABILITIES		408 192	413 975
NET ASSETS		88 908	87 769
Represented by			
Result of the financial year	19	1 372	7 053
Exchange difference due to combined statement		-636	-169
Ordinary reserve Fund	17	61 154	60 974
Extraordinary reserve Fund	17	26 346	19 472
IPSAS 25 reserve Fund	3	672	439
NET ASSETS/EQUITY		88 908	87 769

II - ICSMA
COMBINED STATEMENT OF FINANCIAL PERFORMANCE AT 31 DECEMBER

	Notes	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
REVENUE	19		
Bank interest		344	1 110
Interest on loans to members		7 233	7 440
Net gains and losses on bonds held until maturity		1 239	1 201
Net gains and losses on management mandates designated at fair value		790	797
Net gains and losses on securities designated at fair value		232	245
Net gains and losses on derivative financial instruments designated at fair value		45	-81
Unrealized gains and losses on management mandates designated at fair value		-116	3 532
Unrealized gains and losses on securities designated at fair value		-48	451
Reversal to provision for short term employee benefits		120	-
Management fee paid by the insurers		1 679	1 625
Other revenue		609	1 182
TOTAL REVENUE		12 127	17 502
EXPENSES	20		
Operating expenses		5 133	4 615
Amortization of tangible and intangible assets		24	40
Interest paid on CHF accounts		4 871	5 416
Interest paid on USD accounts		275	250
Losses on loans		451	45
Allocation to provision for depreciation on loans		-	10
Allocation to provision for short term employee benefits		1	73
TOTAL EXPENSES		10 755	10 449
NET INCOME		1 372	7 053

III - ICSMA

COMBINED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER

	2025 in CHF 1 000	2024 in CHF 1 000
Surplus / (Deficit) for the period	1 372	7 053
Exchange difference due to combined statement	-467	263
Adjustment of the IPSAS 25 reserve Fund	-44	-22
Currency effect on the after-service health insurance liabilities	-545	248
Depreciation and impairment losses	-11	-28
Provision for employee benefits (current liabilities)	-17	76
Non-monetary transactions	288	7 590
Increase/(Decrease) in provision for interest on the CHF deposit accounts	-541	511
Increase/(Decrease) in payables	-243	346
Increase/(Decrease) in premiums paid in advance by members	68	104
Net cash flow resulting from operating activities	-716	961
Net cash flow resulting from investing activities		
(Increase)/Decrease in short-term investments	8 715	7 539
(Increase)/Decrease in long-term investments	2 183	-15 665
(Increase)/Decrease in current loans to members	3 434	-2 777
(Increase)/Decrease in non-current loans to members	18 155	-5 962
(Increase)/Decrease in other current assets	-82	553
(Increase)/Decrease in tangibles and intangible assets	-1 886	-1 085
Net cash flow resulting from investing activities	30 519	-17 397
Net cash flow resulting from financing activities		
Increase/(Decrease) in members' accounts	-4 228	7 835
Net cash flow resulting from financing activities	-4 228	7 835
Net Increase/(Decrease) in cash and cash equivalents	25 863	-1 011
Cash and cash equivalents at the beginning of the period	68 601	69 612
Cash and cash equivalents at the end of the period	94 464	68 601

IV - ICSMA
 COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED ON 31
 DECEMBER

In CHF 1 000	Notes	Ordinary reserve Fund	Extra- ordinary reserve Fund	IPSAS 25 reserve Fund	Exchange difference	Result of the financial year	Total net assets
Net assets at 31 December 2023		60 868	14 872	1 458	-432	4 706	81 472
Allocation to the ordinary reserve Fund	17	106				-106	
Allocation to the extraordinary reserve Fund	17		4 600			-4 600	
Allocation to the IPSAS 25 reserve Fund				-1 019			-1 019
Exchange difference due to combined statement					263		263
Surplus for the year						7 053	7 053
Total changes during the year		106	4 600	-1 019	263	2 347	6 297
Net assets at 31 December 2024		60 974	19 472	439	-169	7 053	87 769
Net assets at 31 December 2024		60 974	19 472	439	-169	7 053	87 769
Allocation to the ordinary reserve Fund	17	180				-180	
Allocation to the extraordinary reserve Fund	17		6 874			-6 874	
Allocation to the IPSAS 25 reserve Fund				233			233
Exchange difference due to combined statement					-467		-467
Surplus for the year						1 372	1 372
Total changes during the year		180	6 874	233	-467	-5 683	1 138
Net assets at 31 December 2025		61 154	26 346	672	-636	1 372	88 908

V - LA MUTUELLE
STATEMENT OF FINANCIAL POSITION FOR THE CHF FUND AT 31 DECEMBER

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	Notes	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
ASSETS			
Current assets			
Cash and cash equivalents	6	80 019	54 716
Term deposits	7	9 000	15 300
Bonds held until maturity	8	7 344	3 994
Securities designated at fair value	10	-	5 000
Loans to members	12	40 210	43 644
Mobility passes		2	8
Other current assets	13	7 584	7 590
Total current assets		144 159	130 252
Non-current assets			
Bonds held until maturity	8	75 525	76 891
Management mandates designated at fair value	9	98 253	98 370
Securities designated at fair value	10	25 173	24 728
Derivative financial instruments designated at fair value	11	15	-30
Loans to members	12	122 551	140 706
Tangible and intangible assets	14	1 550	606
Total non-current assets		323 067	341 271
TOTAL ASSETS		467 226	471 523
LIABILITIES			
Current liabilities			
Payables		528	692
Employee benefits	18	220	232
Provision for interest on the CHF deposit accounts	16	4 870	5 411
Members' deposits	15	384 020	387 447
Total current liabilities		389 638	393 782
Non-current liabilities			
Employee benefits	18	3 229	3 961
Total non-current liabilities		3 229	3 961
TOTAL LIABILITIES		392 867	397 743
NET ASSETS		74 359	73 780
Represented by			
Result of the financial year		381	5 698
Ordinary reserve Fund	17	55 428	55 428
Extraordinary reserve Fund	17	18 658	12 959
IPSAS 25 reserve Fund	3	-108	-305
NET ASSETS/EQUITY		74 359	73 780

VI - LA MUTUELLE
STATEMENT OF FINANCIAL PERFORMANCE FOR THE CHF FUND AT 31 DECEMBER

	Notes	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
REVENUE	19		
Bank interest		83	792
Interest on loans to members		7 233	7 440
Net gains and losses on bonds held until maturity		979	933
Net gains and losses on management mandates designated at fair value		790	797
Net gains and losses on securities designated at fair value		213	226
Net gains and losses on derivative financial instruments designated at fair value		45	-81
Unrealized gains and losses on management mandates designated at fair value		-116	3 532
Unrealized gains and losses on securities designated at fair value		-75	363
Reversal to provision on loans		120	-
Other revenue		519	1 027
TOTAL REVENUE		9 791	15 029
EXPENSES			
Operating expenses	20	4 066	3 749
Amortization of tangible and intangible assets	14	21	38
Interest paid on CHF accounts	16	4 871	5 416
Losses on loans	12	451	45
Allocation to provision for depreciation on loans		-	10
Allocation to provision for short term employee benefits		1	73
TOTAL EXPENSES		9 410	9 331
NET INCOME		381	5 698

VII - LA MUTUELLE
STATEMENT OF FINANCIAL POSITION FOR THE USD FUND AT 31 DECEMBER

	Notes	31.12.2025 in USD 1 000	31.12.2024 in USD 1 000
ASSETS			
Current assets			
Cash and cash equivalents	6	11 204	8 884
Term deposits	7	-	1 000
Bonds held until maturity	8	500	500
Other current assets	13	359	333
Total current assets		12 063	10 717
Non-current assets			
Bonds held until maturity	8	8 955	8 940
Securities designated at fair value	10	445	414
Total non-current assets		9 400	9 354
TOTAL ASSETS		21 463	20 071
LIABILITIES			
Current liabilities			
Payables		94	74
Members' deposits	15	17 117	15 878
Total current liabilities		17 211	15 952
TOTAL LIABILITIES		17 211	15 952
NET ASSETS		4 252	4 119
Represented by			
Result of the financial year		133	195
Ordinary reserve Fund	17	2 437	2 401
Extraordinary reserve Fund	17	1 682	1 523
NET ASSETS/EQUITY		4 252	4 119

VIII - LA MUTUELLE
STATEMENT OF FINANCIAL PERFORMANCE FOR THE USD FUND AT 31 DECEMBER

	Notes	31.12.2025 in USD 1 000	31.12.2024 in USD 1 000
REVENUE	19		
Bank interest		307	336
Net gains and losses on bonds held until maturity		259	258
Net gains and losses on securities valued at fair value		10	10
Unrealized gains and losses on securities valued at fair value		31	14
Other revenue		26	2
TOTAL REVENUE		633	620
EXPENSES			
Operating expenses	20	171	139
Amortization of tangible and intangible assets	14	1	2
Interest paid on USD accounts		328	284
TOTAL EXPENSES		500	425
NET INCOME		133	195

IX - GPAFI
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

	Notes	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
ASSETS			
Current assets			
Cash and cash equivalents	6	5 605	5 881
Bonds held until maturity	8	193	-
Other current assets	13	2 244	2 133
Total current assets		8 042	8 014
Non-current assets			
Bonds held until maturity	8	3 015	3 199
Securities designated at fair value	10	357	352
Tangible and intangible assets	14	1 526	572
Total non-current assets		4 898	4 123
TOTAL ASSETS		12 940	12 137
LIABILITIES			
Current liabilities			
Premiums paid in advance by members		974	906
Payables		308	393
Employee benefits	18	52	52
Total current liabilities		1 334	1 351
Non-current liabilities			
Employee benefits	18	412	507
Total non-current liabilities		412	507
TOTAL LIABILITIES		1 746	1 858
NET ASSETS		11 194	10 279
Represented by			
Result of the financial year		880	1 184
Ordinary reserve Fund	17	3 428	3 280
Extraordinary reserve Fund	17	6 106	5 071
IPSAS 25 reserve Fund	3	780	744
NET ASSETS/EQUITY		11 194	10 279

X - GPAFI
STATEMENT OF FINANCIAL PERFORMANCE AT 31 DECEMBER

	Notes	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
REVENUE	19		
Bank interest		4	23
Net gains and losses on bonds held until maturity		43	41
Net gains and losses on securities valued at fair value		11	10
Unrealized gains and losses on securities valued at fair value		1	76
Management fee paid by the insurers		1 679	1 625
Other revenue		68	153
TOTAL REVENUE		1 806	1 928
EXPENSES			
Operating expenses	20	924	744
Amortization of tangible and intangible assets	14	2	-
TOTAL EXPENSES		926	744
NET INCOME		880	1 184

Notes to the Financial Statements

NOTE 1: General information

1. The International Civil Servants Mutual Associations, hereinafter designated "ICSMA", founded in 1958, is a non-profit Fund exclusive to the United Nations and Specialized Agencies, administrated by international civil servants within the United Nations Office at Geneva, whose objectives are to promote mutual assistance among staff members of the United Nations Office and other Organizations within the United Nations family at Geneva, and the facilitation of the settlement of the said staff members and their family. Members have the possibility to borrow and deposit funds at favorable interest rates, benefit from reduced fares for the utilization of public transportation and from insurance schemes.

2. The affiliated Organizations are the following: ILO, ITU, WTO, WMO, WIPO, IMO, UNICEF, IOM, WHO, HCR, IPU, UNITAR, UPU and UNEP.

3. ICSMA is governed by the Statutes which were approved at the Annual General Assembly on 19 June 2025, and to the extent they are applicable, the Rules and Regulations of the United Nations Office in Geneva. ICSMA is not subject to any other jurisdiction.

4. ICSMA is comprised of two entities, La Mutuelle and the Provident and Insurance Group of International Officials, hereinafter designated "GPAFI".

5. La Mutuelle and GPAFI operate entirely independently, and each of them is individually responsible.

6. ICSMA's offices are located at the United Nations Office, Palais des Nations, Avenue de la Paix 8-12, 1211 Geneva 10.

NOTE 2: Principles governing the preparation of financial statements

7. Pursuant to the United Nations General Assembly resolution, the financial statements of ICSMA have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB), based on IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards) as defined by the International Accounting Standards Board (IASB). When IPSAS do not provide specific standard, IFRS or IAS apply.

8. The financial statements at 31 December 2025 have been prepared on the accrual method of accounting and drawn up in line with the going concern principles that have been applied consistently throughout the year. These are in Swiss Francs (CHF) and rounded to thousand francs. Comparative figures have been reclassified to conform with the financial statements presentation in the current year.

9. The financial statements for the year ended 31 December 2025 were agreed and adopted by the Board of Directors of ICSMA on 18 March 2026 and must be approved by the members during the annual General Assembly.

Adoption of new or revised standards

10. No new or revised standards, which could impact the presentation of the financial statements of ICSMA at 31 December 2025, were adopted.

NOTE 3: Significant accounting policies

Foreign currency transactions

11. GPAFI operates in CHF only.

12. La Mutuelle operates two completely separate Funds for members' savings in their original currency. La Mutuelle maintains two separate accounts with two different functional currencies. The CHF is the functional currency of the Fund in CHF, and the USD is the functional currency of the Fund in USD. Indeed, the CHF Fund is more important than USD and most of the expenses are paid in CHF.

13. The combined financial statements of La Mutuelle and GPAFI are presented in CHF, which is the functional and presentation currency.

14. La Mutuelle statements of accounts in USD have been combined into those in CHF as follows:

- a. The statement of the USD financial performance is converted into CHF at the 2025 UNORE average rate, which is 0.837;
- b. The statement of the USD financial position is converted into CHF at the UNORE in force at the closing date of the financial year, which is 0.789.

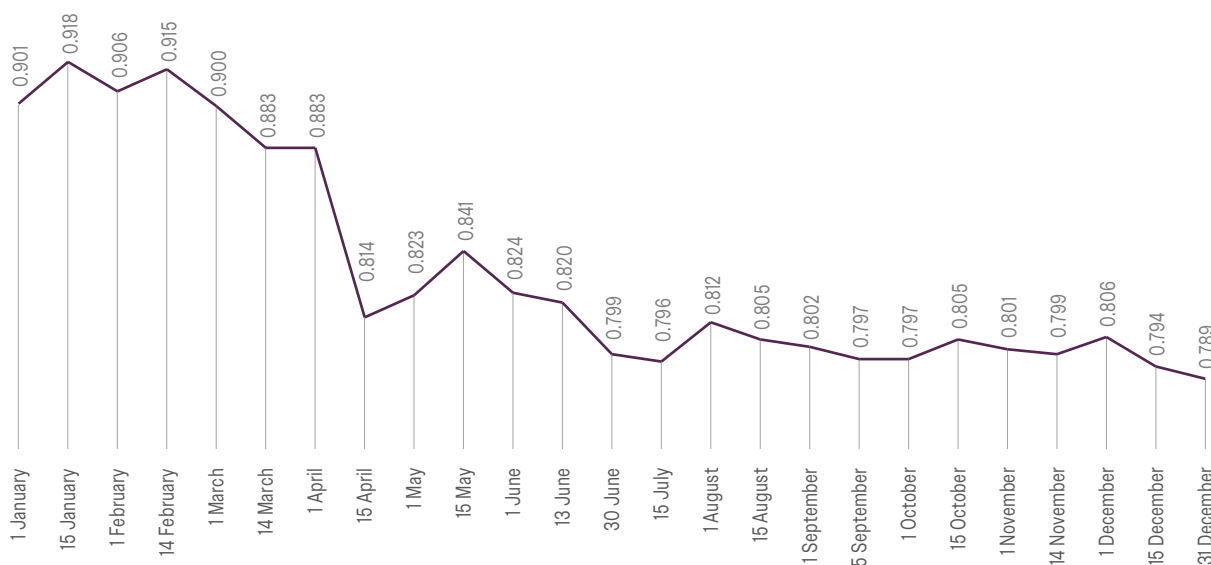
15. This principle is applied since the IT software used by La Mutuelle to perform recording of accounting transactions can be done in the original currency of each Fund only, CHF or USD, but does not allow the recording of transactions in USD against their countervalue in CHF. The cost of developing this IT program is considered too high (IPSAS 1).

16. Transactions in foreign currencies made by La Mutuelle are converted in the functional currency of each Fund, at the UNORE in force at the time of the transaction. Foreign exchange gains and losses, resulting

from these transactions and the translation, at year-end exchange rate, of monetary assets and liabilities

denominated in foreign currencies are recognized in the statement of financial performance in CHF and USD.

United Nations operational rates of exchange (UNORE) USD/CHF for the year 2025:



Financial assets and liabilities

17. Financial assets and liabilities are recognized initially at fair value and classified according to their characteristics. Subsequent reevaluation of financial assets is determined by their classification and is reviewed at the end of the year. Financial assets are derecognised when ICSMA has transferred its rights to receive cash flows from the financial assets and the related risks. Interest-bearing financial liabilities are subsequently measured at amortized cost using the method of effective interest rate. ICSMA classifies its financial assets in the following categories:

Classification	Type of financial assets / liabilities
Financial assets held to maturity and carried at amortized cost:	Bond portfolios traded on financial markets and managed by ICSMA, loans granted to members.
Financial assets measured at fair value through profit or loss:	Term deposits, cash and cash equivalents, management mandates, securities, derivative financial instruments.
Historical value:	Withholding tax to recover, accrued interests on bonds, premiums to be received from members and other receivable assets, payables, members' deposits, premiums paid in advance by members.

Cash and cash equivalents

18. Cash and cash equivalents correspond to cash at bank and cash equivalents with a maturity of less than 3 months, including term deposits and financial investments, and that can be converted at any time into cash.

Term deposits

19. Term deposits are investments of more than 3 months made with banks. The interest rate is fixed throughout the term of the investment and interest is recognized on an effective yield basis.

Bond portfolios

20. Bonds are financial assets with fixed maturities and coupon, which are listed on financial markets and intended to be held until maturity. Bonds are recorded at the gross purchase price on acquisition and measured at amortized cost at effective interest rate at year-end. Discounts or premiums on any acquisition are amortized over the holding period of each bond. Transaction costs are recognized as an expense. The effective interest rate is used to value bonds. The impact of the amortization of the bonds is taken into account in the net change of the bonds valuation.

Management mandates

21. Management mandates are portfolios of bonds and mutual funds traded on the financial markets and managed by banks. Each management mandate is handled individually as a financial asset and is initially recorded at investment value of the portfolio as a whole. The latter is adapted to the fair value of the portfolio at year-end based on the last market prices. Revenues

generated by each portfolio are recorded once as a whole under the statement of financial position, the cost and time required for an individual recognition being considered too high (IPSAS 1).

Securities

22. Securities such as capital guaranteed structured products, floating rate notes or mutual funds are financial assets traded in financial markets. Capital guaranteed structured products and floating rate notes have an uncertain return but a fixed maturity, while mutual funds have no maturity and an uncertain return. Securities are recorded at the gross purchase price on acquisition and this valuation is adjusted to the fair value at the closing date of the financial year on the basis of their quoted closing price.

Derivative financial instruments

23. La Mutuelle uses derivative financial instruments such as forward exchange contracts in order to hedge the exchange risks incurred on real estate funds expressed in foreign currencies. These financial instruments are initially recognized at their fair value on the date on which the derivative contract is concluded and are revalued at their fair value. Derivatives are presented as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Loans to members

24. Loans to members are financial assets with fixed maturities. There are 2 types of loans: the ordinary loan and the housing loan. At year-end, loans are recorded at fair value and take into account an impairment related to doubtful loans established on a case by case basis.

Premiums to be received from members

25. Premiums to be received from members correspond to insurance premiums billed to members for the year in force but not yet paid at the end of the year. At the end of the year, the premiums to be received are recorded at fair value and include a doubtful impairment charge on a case-by-case basis.

Withholding tax to recover

26. Withholding tax is sometimes deducted from interest credits, on the interest of deposits and on bank accounts as long as the interest rate is positive. It is recovered during the next financial year.

Accrued interests on bonds

27. Accrued interest on bonds and securities is recognized under assets as receivables.

Members' deposits

28. Members have the possibility to deposit funds in two CHF accounts, the current and the deposit account, and in the USD current account.

Premiums paid in advance by members

29. Premiums paid in advance by members correspond to premiums billed to members for the following year but already paid by members during the fiscal year.

Payables

30. The accrued liabilities correspond to benefits that have been made during the year but that will be invoiced after the year-end closing.

Recognition of income and charges

Financial assets

31. Interest is recognized on a time proportion basis taking into account the effective yield of the asset when the difference with the nominal yield is significant. Dividends are recognized when the right to receive payment by ICSMA is established. If bonds are bought and accrued interest for the period before the acquisition date must be paid, the acquisition cost is reduced by the accrued interest. The interest accruing since the date of acquisition until the date of payment are recognized under income.

Loans to members

32. Interest is recognized monthly on a time proportion basis.

Members' deposits

33. Interest is recognized monthly and yearly as per the process described under note 16.

Insurance income

34. Income is measured at fair value of the amount received or to be received, net of commercial discounts and rebates.

35. Concerning the insurer management fees UNIQA, TSM and MGEN prepare a quarterly statement on the basis of the premiums invoiced for the quarter with a year-end adjustment.

Other income and charges

36. Income such as fees for manual process, penalties applied for non respect of the withdrawal notice and insurance premium payment reminders are recognized when the transaction is performed. Bills and credit notes are recognized at the period to which they relate.

Tangible and intangible assets

Property, plant and equipment

37. Tangible assets are recognized at historical cost, less accumulated depreciation and any impairment losses. Tangible assets are depreciated over a useful life of 5 years using the straight-line method. Assets are capitalized if their original acquisition price is equal to or greater than CHF 5,000. Tangible assets consist of computer servers and office supplies acquired in 2021 and 2024, respectively.

Intangible assets

38. Intangible assets are recognized at historical cost, less accumulated depreciation and any impairment losses and are depreciated over a useful life of 3 years using the straight-line method. Assets are capitalized if their original acquisition price is equal to or greater than CHF 5,000. Assets under this threshold are recognized as an expense as long as they do not increase the value of the good or its lifetime. Intangible assets include computer licenses, software and costs related to improving the website and changing the IT system. Intangible assets consist of IT licences, software, costs related to website improvements and IT system changes. The latter item contributes significantly to the sharp increase recorded since 2024, for which depreciation will begin at the end of the project, i.e. in 2027.

Impairment of non-financial assets

39. At 31 December 2025, ICSMA's only non-financial assets are IT-related, i.e. servers, licences and the new IT system. At the closing date of the financial exercise, ICSMA verifies if there is an indication that an asset may have lost value and that the book value exceeds the recoverable amount. If this is the case an impairment cost is recognized within the statement of the financial performance.

Provisions

40. A provision covers obligations for which the outcome, the due date or amount is uncertain. A provision must be recognized within the statement of the financial situation if and only if a present obligation (legal or constructive) as arisen as a result of a past event, a payment is probable and the amount can be estimated reliably. As the interest rate on the CHF deposit account proposed by La Mutuelle must be approved by the General Assembly, on the proposal of the Board of Directors, within 6 months following the closing date, the interest that will be credited represents a liability and a provision is recorded.

Contingent assets and liabilities

41. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of ICSMA.

42. A contingent liability is:

- a. A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of ICSMA, or
- b. A present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

43. Contingent assets and liabilities are detailed in the notes to the financial statements.

Employee benefits

44. Employee benefits are classified into short-term benefits, long-term benefits, post-employment benefits and termination benefits.

Short-term benefits

45. Short-term employee benefits are employee benefits (other than termination benefits) that are payable within 12 months after the end of the year in which the employee renders the related services. They comprise first-time employee benefits, regular daily/weekly/monthly benefits, compensated absences (annual leave, home leave, sick leave, maternity and paternity leave) and other short-term benefits (death grant, education grant, reimbursement of taxes) provided on the basis of services rendered. These benefits are recorded at nominal value and recognized as current liabilities within the statement of financial position.

Accumulated unused annual leave

46. The United Nations staff members may accumulate up to a maximum of 60 working days that must be paid in case of separation. Accumulated unused annual leave at year-end is recognized by ICSMA as non-current liabilities within the statement of financial position (employee benefits).

Post-employment benefits

47. Post-employment benefits comprise the after-service health insurance (ASHI), the United Nations Joint Staff Pension Fund (UNJSPF) and the end-of-service repatriation benefits.

Repatriation benefits

48. As per the Staff Rules of the United Nations Office, staff members in the Professional category and other relevant staff members are entitled to repatriation grants and related relocation costs (travel, removal expenses), upon their separation from the organization, based on the number of years of service. At 31 December 2025, one ICSMA staff member is eligible for repatriation benefits.

Actuarial valuation of post-employment liabilities

49. Liabilities related to after-service health insurance (ASHI) are calculated by an independent actuary based on the projected unit credit method for the calculation of the balance at the end of the year. As per the General Assembly resolution 70/244 on the United Nations common system, the statutory retirement age is 65 for all staff members appointed from 1 January 2014.

The assumptions for salary increases, retirements, withdrawal settlement and mortality are online with those used by the United Nations Joint Staff Pension

Fund (UNJSPF) for its own actuarial valuation. The present value is determined by discounting the estimated future cash outflows using the interest rates of high-quality corporate bonds. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in net assets. The assumptions considered are the following:

	Assumptions used in valuation of after-service health insurance obligations
Discount rate	1.60% (1.15% in 2024) - Weighted average of discount rates of three major currencies representing after-service health insurance liabilities, i.e., the USD, the euro and the CHF. Each year's projected after-service health insurance cash flow is discounted at a spot rate for high-quality corporate bonds payable in each major currency appropriate for that maturity.
Expected rate of medical cost increase	1.10% (1.10% in 2024) - Weighted average of health-care cost trend rates estimated for United States dollar, euros and Swiss franc claims reimbursement.

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After-service health insurance (ASHI)

50. After-service health insurance provides worldwide coverage for medical expenses of eligible former staff members and their dependants. Upon end of service, staff members (and their spouses, dependant children and survivors) may elect to participate in a defined-benefit health insurance plan of the United Nations, provided that they have met certain eligibility requirements, including 10 years of participation in a United Nations health plan for those who were recruited after 1 July 2007 and 5 years for those recruited before that date. The after-service health insurance liability represents the present value of the share of ICSMA's medical insurance costs for retirees and the post-retirement benefit accrued to date by active staff. A factor in the after-service health insurance valuation is to consider contributions from all plan participants in determining ICSMA's residual liability. Contributions from retirees are deducted from the gross liability, and a portion of the contributions from active staff is also deducted to arrive at the Organization's residual liability in accordance with the cost-sharing ratios authorized by the General Assembly.

51. The present value of future benefits is the discounted value of all benefits, less retiree contributions, to be paid in the future to all current retirees and active staff expected to retire. The accrued liability represents that portion of the present value of benefits that has accrued from the staff member's date of entry on duty until the valuation date. An active staff member's benefit is fully accrued when that staff member has reached the date of

full eligibility for after-service benefits. Thus, for retirees and active staff members who are eligible to retire with benefits, the present value of future benefits and the accrued liability are equal. Liabilities are calculated using the projected unit credit method, whereby each participant's benefits under the plan are expensed as they accrue, taking into consideration the plan's benefit allocation formula.

52. For the 2025 financial year, the Board of Directors approved a change in procedure relating to the valuation of after-service health insurance liabilities, namely that a full actuarial valuation will now be carried out only every three years instead of every year. A less costly and simpler 'Roll-forward', based on the results of the last comprehensive study carried out, will take place in the interim only if the following conditions are met, failing which the full study would then be carried out:

- The Association's staff remains stable;
- The increase in medical costs is not significant;
- No material changes to the ASHI plan are noted;
- The Roll-forward is approved by the external auditors.

The Roll-forward considers the impact of the discount rate and changes in payments made during the financial year.

53. The 2025 commitments recorded a financial gain due to the increase in the discount rate (1.60% compared to 1.15%), as well as a slight loss due to an additional year of service and the hiring of a new employee, insured with UNSMIS, to cover the early retirement of an employee who was not covered by this basic scheme.

54. The following table shows a reconciliation of the opening and closing balances of the after-service health insurance liability:

	2025	2024
Defined benefit obligations at 1 January	4 382 464	3 137 095
Service expense cost	74 438	83 165
Interest expense cost	43 697	53 728
Benefits paid	-162 206	-158 625
Actuarial (gain) or loss	-232 869	1 019 139
Foreign exchange (gain) or loss	-544 768	247 962
Defined benefit obligations at 31 December	3 560 757	4 382 464

55. The net amount of the defined after-service health insurance obligation is recognized within the statement of financial position and amounts to CHF 3,560,757 (CHF 4,382,464 at 31 December 2024).

56. Actuarial gains and losses occur when the actuarial estimate differs from the expected long-term rates. They arise from adjustments resulting from experience (differences between previous actuarial assumptions and what has actually occurred) and changes in actuarial assumptions due to factors such as mortality rates, discount rates, forecasts of changes in medical health care, medical inflation. They are recognized in the net assets, under IPSAS 25 reserve Fund, and amount to CHF -232,869 (CHF 1,019,139 at 31 December 2024).

57. Current service cost and interest cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period. These are classified within the statement of financial performance and amount to CHF 118,136 (CHF 136,893 at 31 December 2024).

58. Foreign exchange gains and losses, resulting from the conversion in CHF of amounts in USD generated by the after-service health insurance, are recognized in the statement of financial performance as unrealized gains or losses on foreign exchange and amount to CHF -544,768 (CHF 247,962 at 31 December 2024).

Medical costs sensitivity analysis

59. The principal assumption in the valuation of the after-service health insurance is the rate at which medical costs are expected to increase in the future. A variation by 1% of medical costs would have the following impacts:

	2025		2024	
	+1%	-1%	+1%	-1%
Effect on the aggregate of the current service cost and interest cost	17 272	-24 926	33 754	-20 283
Effect on the defined-benefit obligation	799 813	-600 613	1 039 961	-774 947

United Nations Joint Staff Pension Fund (UNJSPF)

60. The United Nations Joint Staff Pension Fund is a fund that was established by the United Nations General Assembly in 1949 to provide retirement, death, disability and related benefits for staff of the United Nations and the other organizations admitted to membership in the Fund. The Pension Fund is a funded, multi-employer

defined-benefit plan. As ICSMA is a Fund of the United Nations Office at Geneva, its employees are affiliated to the Pension Fund of the United Nations Joint Staff Pension Fund.

61. ICSMA's financial obligation to the United Nations Joint Staff Pension Fund consists of its mandated contribution, at the rate established by the United Nations General Assembly (currently at 7.90% for participants and 15.80% for ICSMA) together with any share of any actuarial deficiency payments under Article 26 of the Regulations of the Pension Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision of Article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Pension Fund as of the valuation date. Each member organization shall contribute to this deficiency an amount proportionate to the total contributions which each paid during the three years preceding the valuation date.

62. The Pension Board carries out an actuarial valuation every two years using the open group aggregate method. The primary purpose of the actuarial valuation is to determine whether the current and estimated future assets of the Pension Fund will be sufficient to meet its liabilities. The latest actuarial valuation was performed as of 31 December 2023 and revealed a surplus of 0.68% (2.30% in the 2021 valuation) of pensionable remuneration, implying that the theoretical contribution rate required to achieve balance as of 31 December 2023 was 21.40% (21.40% in the 2021 valuation) of pensionable remuneration, compared to the actual contribution rate of 23.70%, i.e. an actuarial surplus of 0.68% of pensionable remuneration (2.30% in 2021). At 31 December 2023, the funded ratio of actuarial assets to actuarial liabilities was 111% (117% in the 2021 valuation). At the time of this report, the General Assembly has not invoked the provision of Article 26.

63. The contributions paid by ICSMA to the United Nations Joint Staff Pension Fund in 2025 amounted to CHF 414,712 (CHF 394,620 in 2024).

Reserve for compensation payments

64. According to Article 48 of the Secretary-General's Bulletin (ST/SGB/188) on the Establishment and Management of Trust Funds, an amount representing a percentage of net base salary paid to staff members, currently 1%, should be collected and allocated to a special reserve to deal with compensation claims that could be submitted according to Appendix D of the Staff Rules, which rules govern the payment of compensation in the event of death, injury or illness attributable to the performance of official duties on behalf of the United Nations. The amounts, retained by the United Nations in a pool account, are not refundable and recognized under the expenses.

NOTE 4: Risk management

65. ICSMA defines risk as potential losses that may be caused by external and internal factors. As the primary objective is the capital preservation with a maximization of the return, the Board of Directors issued rules for overall risk management, as well as rules addressing specific areas such as asset management. The last risk analysis was done in 2024.

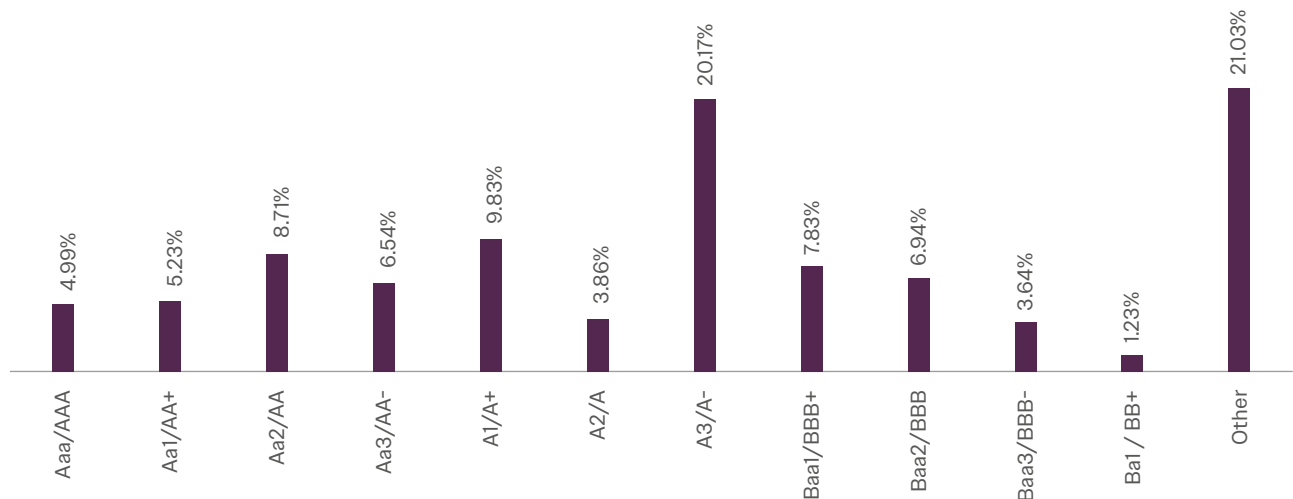
66. The risks faced by ICSMA are market risk, credit risk, liquidity risk, currency risk and operational risk. It is not engaged in speculative transactions.

The market risk

67. The market risk is the risk of investment losses, resulting from fluctuations in the prices of bonds and securities. ICSMA minimizes this risk by using qualitative criteria for the selection of investments. The current Investment Policy of ICSMA, which is being updated to take into account the current financial situation, allows the purchase of the following bonds:

- a. Treasury bills and bonds issued by governments or by entities with a Government guarantee with a minimum rating of AA (Moody’s or Standard & Poor’s equivalent);
- b. New issues of supranational organizations and international development institutions with a minimum rating of AA (Moody’s or Standard & Poor’s equivalent);
- c. Corporate bonds with a minimum rating of BBB- (Moody’s or Standard & Poor’s equivalent) as long as the Investment Committee gives its approval.

68. At 31 December 2025, the distribution of the investments per rating is the following:



The credit risk

69. The credit risk is the risk that a counterparty does not repay its debt. This risk applies to the following financial assets:

- a. Cash and cash equivalents and term deposits:** if a bank with which ICSMA deposits cash and cash equivalents and makes term deposits were to fail, a net loss should be recorded by ICSMA. The credit risk is minimized by the fact that cash and cash equivalents and term deposits are distributed with various banks such as UBS, Lombard Odier, Banque Cantonale de Genève, Barclays Bank and PostFinance. The risk is minimized by choosing a counterparty with a short-term rating of A1 or higher (Moody’s or Standard & Poor’s equivalent).
- b. Bonds, management mandates and securities:** if a creditor is unable to repay its debt a net loss should be borne by ICSMA. The credit risk for investments is minimized through two mandate of investments monitoring that La Mutuelle has with UBS and Decalia, which provides two more opinions about the quality of investments.
- c. Loans:** La Mutuelle is exposed to the risk of default in case a member does not repay his/her debt. The Board of Directors has issued rules regarding the granting of ordinary and housing loans. These rules take into account, notably, member’s salary, the contractual status (type, duration, date of entry into the organization), the financial capacity and the external debts. Furthermore, the ordinary loan is limited to 7x the member’s net monthly take-home pay, and the maximum housing loan amount granted is CHF 250,000. The maximum debt that a member can have with La Mutuelle is CHF 250,000.
- d. Premiums related to insurance:** in the context of group insurance contracts concluded between GPFI and the insurers, these insurers carry out

an overall invoicing for all the insured persons, and GPAFI, as a policyholder, pays the premiums to the insurers according to the agreed payment dates and invoices the premiums to its members individually. The risk premium, linked to the fact that GPAFI pays premiums to insurers without having the assurance of recovering such amounts from insured persons, is minimized thanks to the debtor management system it has implemented. Indeed, the process of sending reminders before excluding a member for non-payment is very short and allows, in particular, the insurer to block benefit payments to the member concerned and to exclude him/her retroactively from the date of the blockage of benefits without having to pay the premium due and without suffering any financial loss.

The interest rate risk

70. The interest rate risk corresponds to the fluctuation of a financial asset or liability arising from a change in interest rates. ICSMA is exposed to the risk of capital depreciation on interest bearing financial assets.

71. With regard to cash and cash equivalents, term deposits and other investments, the Investment Committee regularly ensures that the rate of return applied is in line with the benchmarks defined in the investment policy.

72. To protect the CHF and USD bond portfolios against the interest rate risk, the bonds bought directly by ICSMA are held until their maturity. However, if a major risk of bankruptcy of the debtor exists, the sale is exceptionally authorized provided that it is clearly justified. Furthermore, the duration of the portfolios shall not exceed 7 years.

73. The duration of the management mandates contracted by La Mutuelle shall not exceed 5 years. If a bank wishes to exceed this limit it must first obtain the approval of the members of the Investment Committee.

Interest rate sensitivity analysis

74. The table below shows the impact on revenues of a 100 basis point (1%) change in interest rates:

Interest rate sensitivity analysis

	2025		2024	
	Increase (+)/ Decrease (-) in basis points	Effect on the result of the financial year	Increase (+)/ Decrease (-) in basis points	Effect on the result of the financial year
	in CHF 1 000		in CHF 1 000	
Financial assets				
Cash and cash equivalents	+100	685	+100	438
	-100	-701	-100	-447
Term deposits	+100	189	+100	55
	-100	-265	-100	-413
Bonds held until maturity	+100	-3 902	+100	-4 275
	-100	3 902	-100	4 275
Securities designated at fair value	+100	259	+100	305
	-100	-259	-100	-305
Management mandates designated at fair value	+100	-3 443	+100	-2 994
	-100	3 443	-100	2 994
Loans to members	+100	3 943	+100	4 374
	-100	-3 596	-100	-3 993

The currency risk

75. The currency risk is the risk arising from currency fluctuations, and their impact on the valuation of an asset or a liability. The currency risk to which ICSMA is exposed to is mainly linked to management mandates through the foreign currencies (La Mutuelle only) as well as to the Trust Fund expressed in USD.

76. According to La Mutuelle’s investment policy, approved by the Board of Directors, management

mandates must contain at least 50% of the CHF. As a whole, management mandates must be invested at least 70% in the base currency with a maximum of 110%. Banks with managed accounts may use forward exchange contracts, futures, swaps and options if necessary, but only for protection and not for speculation.

77. Unrealized exchange losses or gains at year end resulting from the evaluation of the Trust Fund are recognized in the statement of the financial performance.

78. In order to minimize the risk linked to variations in the exchange rate, La Mutuelle invests cash and cash equivalents, term deposits, bond portfolios, securities and loans to members only in the respective currencies of the Funds which are the CHF for the CHF Fund and the USD for the USD Fund. The Smart Estate real estate funds, listed in euros, have been purchased to offset negative interest. A foreign exchange contract

is in place to protect against any fluctuations in exchange rates.

Sensitivity analysis to changes in the CHF against other currencies

79. The table below shows the impact on revenue of a 100 basis point (1%) change in foreign currencies against the CHF:

Sensitivity analysis to changes in exchange rates

	2025		2024	
	Increase (+)/ Decrease (-) in basis points	Effect on the result of the financial year	Increase (+)/ Decrease (-) in basis points	Effect on the result of the financial year
	in CHF 1 000		in CHF 1 000	
Financial assets				
Management mandates designated at fair value	+100	449	+100	254
	-100	-226	-100	-254
Trust Fund	+100	-109	+100	123
	-100	-253	-100	-29
Derivative financial instruments	+100	-97	+100	-129
	-100	-21	-100	64

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The liquidity risk

80. The liquidity risk for La Mutuelle is the risk of unanticipated large withdrawals. La Mutuelle is able to anticipate withdrawals thanks to the members withdrawal notice of 3 working days. To minimize this risk, it retains a portion of members' deposits as cash and, where possible, invests it in products that can be realized within a period ranging from 3 days to 3 months. Due to the numerous loan repayments made during the year and low interest rates, cash and cash equivalents have increased compared with 2024 and amount to CHF 80,019,000 (CHF 68,601,000 as at 31 December 2024). With regard to the insurance activity, the liquidity risk corresponds to the risk of a significant increase in the premiums billed by the insurers to GPAFI before their collection from the members. GPAFI is able to anticipate these increases as tariff negotiations with insurers take place during the summer for the following year, or even for several years. The risk is also minimized insofar as the premiums billed to the members are payable in advance for a given period, while GPAFI benefits from a period of payment from insurers and, for certain contracts, pays installments in the course of the year and the balance after the establishment of a final statement at year-end.

Fair value hierarchy

81. The financial instruments are classified using a fair value hierarchy that has the following levels:

- a. Level 1:** Instruments valued using quoted prices in active markets where the fair value can be determined directly from prices which are quoted in active, liquid markets and where the instrument observed in the market is representative of that being priced. These include management mandates and securities.
- b. Level 2:** Instruments where the fair value can be determined by reference to similar instruments trading in active markets, or where a technique is used to derive the valuation but where all inputs to that technique are observable. These include term deposits as well as derivative financial instruments.
- c. Level 3:** Instruments where the fair value cannot be determined directly in active markets, and some other valuation technique must be employed. Instruments classified in this category have an element which is unobservable and which has a significant impact on the fair value.

82. The financial instruments shown in the table below are those measured at fair value, while cash and cash equivalents are measured at book value and bonds at amortized cost:

Fair value hierarchy

	31.12.2025 in CHF 1 000			31.12.2024 in CHF 1 000		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Term deposits						
In CHF	-	9 000	-	-	15 300	-
In USD, equivalent in CHF	-	-	-	-	901	-
Subtotal	-	9 000	-	-	16 201	-
Managed accounts designated at fair value						
In CHF	98 254	-	-	98 370	-	-
Subtotal	98 254	-	-	98 370	-	-
Securities designated at fair value						
In CHF	25 530	-	-	30 081	-	-
In USD, equivalent in CHF	351	-	-	373	-	-
Subtotal	25 881	-	-	30 454	-	-
Derivative financial instruments designated at fair value						
In CHF	-	15	-	-	-30	-
Subtotal	-	15	-	-	-30	-
TOTAL	124 135	9 015	-	128 824	16 171	-

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83. During the reporting period ending 31 December 2025 there were no transfers between the levels.

The operational risk

84. The operation risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, persons and systems such as:

- a. **Internal fraud:** ICSMA internal organization requires intervention of a minimum of 2 persons to validate deposits and loan activities which reduces the risk of internal fraud. Furthermore, ICSMA financial transactions are checked at the end of each month by a third person.
- b. **External fraud:** the main IT servers are separated from the website servers in order to minimize the risk of external fraud.
- c. **Damage to physical assets:** the relocation of backup servers in a remote place of the Palais des Nations minimizes the risk of potential losses resulting from business interruption.
- d. **Member, products and business practices:** ICSMA, staff members, Members of the Board of Directors and of the various committees,

Representatives of affiliated organizations have signed a Code of Ethics which sets out a code of conduct and ethics to be followed.

- e. **Non-compliance:** ICSMA minimizes the risk linked to money laundering and tax non-compliance by means of regular controls.

85. At the closing date of 31 December 2025, there were no impairment indicators of financial assets that would indicate that an adjustment of value would be required.

NOTE 5: Accounting estimates and judgement

86. The preparation of financial statements in accordance with IPSAS involves the use of estimates that have influence on, firstly, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and, secondly, the amount of revenue and expenses during the reporting period. Although estimates are based on historical experiences and on various other factors believed to be reasonable under the circumstances, actual results may differ materially from those projected in these estimates.

87. The areas involving a high degree of judgment or complexity, or where assumptions and estimates have a significant impact on the preparation of

financial statements are post-employment benefits, provisions for receivables and measurement of financial instruments at fair value.

NOTE 6: Cash and cash equivalents

Combined statement of cash and cash equivalents

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
Cashier	66	42
Income from management mandates	617	574
Current CHF bank accounts	65 754	42 833
Current USD bank accounts, equivalent in CHF	4 421	1 518
CHF term deposits maturing before 3 months	19 188	17 147
USD term deposits maturing before 3 months, equivalent in CHF	4 418	6 487
TOTAL IN CHF	94 464	68 601

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88. The average return on CHF bank accounts for 2025 was 0.04% (0.55% in 2024), while the average return on USD bank accounts was 0.82% (3.18% in 2024).

89. The fair value of cash and cash equivalents is equal to the book value.

NOTE 7: Term deposits

Combined statement of term deposits

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
COMBINED STATEMENT OF TERM DEPOSITS		
MUTUELLE - CHF Fund		
Banque Cantonale de Genève	-	6 000
Barclays	9 000	4 300
Credit Suisse	-	5 000
Subtotal	9 000	15 300
MUTUELLE - USD Fund, equivalent in CHF		
UBS	-	901
Subtotal	-	901
TOTAL	-	16 201

90. The 2025 average return on ICSMA's CHF term deposits was 0.58% (2.37% in 2024). The average return on La Mutuelle' USD term deposits for 2025 was 5.04% (4.19% in 2024).

NOTE 8: Bonds

Combined Statement of bonds held until maturity

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
BONDS MATURING WITHIN 12 MONTHS		
MUTUELLE - CHF Fund		
CHF bonds	7 344	3 994
Subtotal	7 344	3 994
MUTUELLE - USD Fund		
USD bonds, equivalent in CHF	395	451
Subtotal	395	451
GPAFI		
CHF bonds	193	-
Subtotal	193	-
TOTAL	7 932	4 445
BONDS MATURING LATER THAN 12 MONTHS		
MUTUELLE - CHF Fund		
CHF bonds	75 525	76 891
Subtotal	75 525	76 891
MUTUELLE - USD Fund		
USD bonds, equivalent in CHF	7 065	8 055
Subtotal	7 065	8 055
GPAFI		
CHF bonds	3 015	3 199
Subtotal	3 015	3 199
TOTAL	85 605	88 145

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91. According to the investment policy, bonds managed by ICSMA must meet the qualitative criteria listed under "Market risk" of Note 4 "Risk Management".

92. With the implementation of IPSAS 41, an entity can apply different approaches to assess whether the credit risk on a financial instrument has increased significantly since its initial recognition or to assess the expected credit losses. The entity may take into account, during the assessment, reasonable and justifiable information that is available without undue cost or effort that could affect the credit risk.

93. The investment monitoring report, made by UBS at 31 December 2025, did not indicate any increase in credit risk nor possible losses on investment.

94. Bond portfolios are up by 1% compared to 2024 following various bond purchases in CHF.

NOTE 9: Management mandates

Combined statement of management mandates designated at fair value

	31.12.2025			31.12.2024		
	Fair value (net revenue)	Variation versus book value	Unrealized gain/(loss) (%)	Fair value (net revenue)	Variation versus book value	Unrealized gain/(loss) (%)
MUTUELLE - CHF FUND	in CHF 1 000	in CHF 1 000		in CHF 1 000	in CHF 1 000	
Banks						
Lombard Odier	37 947	-2 053	-5.13	37 987	-2 013	-5.03
Banque Privée Edmond de Rothschild 1	40 823	823	2.06	40 865	865	2.16
Banque Privée Edmond de Rothschild 2	19 483	-517	-2.58	19 518	-482	-2.41
TOTAL	98 253	-1 747		98 370	-1 630	

95. According to the investment policy, management mandates must meet the qualitative criteria listed under “Market risk” Note 4 “Risk Management”.

96. The valuation and income of management mandates declined slightly in 2025. An increase in the provision of CHF 116,698 was recorded in the statement of the financial performance, compared with a reversal of the provision of CHF 3,531,587 in 2024.

NOTE 10: Securities**Combined statement of securities designated at fair value**

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
SECURITIES MATURING WITHIN 12 MONTHS		
MUTUELLE - CHF Fund		
0.60% UBS Capital Protection Coupon Note 2022 - 2025	-	5 000
Appreciation	-	1
TOTAL	-	5 001
SECURITIES MATURING AFTER 12 MONTHS		
MUTUELLE - CHF Fund		
Unirenta Union Investments GMBH	-	101
Credit Agricole Floating Rate Notes 2022 - 2027	3 000	3 000
Citigroup Fixed Rate Note 2022 - 2027	2 000	2 000
Citigroup protected Coupon Barrier Note 2022 - 2027	2 000	2 000
Goldman Sachs Dolphin Notes 2022 - 2027	2 000	2 000
Lombard Odier Fund (CH) Ultra low CHF I	9 482	9 482
Philae Fund Varia Decalia Swiss Realtech	3 583	3 583
Smart Estate 1	3 637	3 077
Depreciation	-529	-515
Subtotal	25 173	24 728
MUTUELLE - USD Fund, equivalent in CHF		
UBS Group Floater 2021 - 2032	377	431
Depreciation	-26	-58
Subtotal	351	373
GPAFI		
2% Luzerner Kantonalbank AG 2021 - perpetual	338	334
Appreciation	19	18
Subtotal	357	352
TOTAL	25 881	25 453

97. ICSMA classes under securities investments available for sale at any time.

98. According to the investment policy, securities managed by ICSMA must meet the qualitative criteria listed under "Market risk" Note 4 "Risk Management".

99. Perpetual and floating-rate bonds, securities and mutual funds are purchased with the aim of improving the return of investments. As they can be redeemed or sold at any time, they are classified under the securities.

NOTE 11: Derivative financial instruments

Combined statement of derivative financial instruments designated at fair value

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
MUTUELLE - CHF Fund		
Derivative financial instruments	15	-30
TOTAL	15	-30

100. La Mutuelle has entered into a forward exchange contract in 2025 in order to minimize the risk arising from exchange rate fluctuations linked to the Smart Estate 1 and 2 real estate funds listed in euro. These contracts are recorded at their fair value at 31 December and are classified under the assets.

Forward exchange contracts

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Date	Currency	Amount sold	Currency	Amount purchased	Forward exchange rate	Maturity
2025						
		in CHF 1 000		in CHF 1 000		
10.12.2025	EUR	4 045	CHF	3 799	0.9168	14.12.2026
2024						
		in CHF 1 000		in CHF 1 000		
12.12.2024	EUR	3 453	CHF	3 229	0.9133	12.12.2025

NOTE 12: Loans to members

Combined statement of loans to members

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
AMORTIZATION OF LOANS SCHEDULED WITHIN 12 MONTHS		
Ordinary loans	14 277	15 806
Housing loans	25 933	27 838
TOTAL	40 210	43 644
AMORTIZATION OF LOANS SCHEDULED AFTER 12 MONTHS		
Ordinary loans	23 355	29 343
Housing loans	99 937	112 224
Provision for depreciation on loans	-741	-861
TOTAL	122 551	140 706

101. In application of IPSAS 41, the recognition of the expected credit loss is done through the following panels:

a. Panel 1: includes loans that have not had a significant increase in credit risk since their initial recognition or that have a low credit risk at the reporting date. The expected credit loss is applied by calculating a loan loss ratio to the total outstanding loans over the last 4 years. The panel 1 amounts to CHF 101,435 at 31 December (CHF 69,408 in 2024).

b. Panel 2: includes loans that have had a significant increase in credit risk since their initial recognition (unless they have low credit risk at the reporting date) but that do not have an objective evidence of impairment. The expected credit loss is applied by taking into account the evolution of debtor files under monitoring between 2 accounting years. The panel 2 amounts to CHF 115,590 at 31 December (CHF 112,089 in 2024).

c. Panel 3: includes loans that have an objective evidence of impairment at the reporting date. The expected credit loss is applied by taking into account the total amount of debts handled by a debt collection Agency. The panel 3 amounts to CHF 523,836 at 31 December (CHF 679,503 in 2024).

The 3 panels amount to CHF 740,861 at 31 December (CHF 861,000 in 2024).

102. During the year, a loss of CHF 240,051 was recorded (CHF 37,248 in 2024) relating to two members who currently cannot be located. In accordance with the regulations, their files will continue to be monitored for 20 years. It should be noted that a loan charge of CHF 187,894 was recorded, relating to the retroactive disability of a member who had taken out a loan from La Mutuelle. Although this amount has been partially provisioned, it should have been fully provisioned since 2021 as it is not covered by the loan insurance, La Mutuelle having not exhausted the deductible.

NOTE 13: Other Current Assets

103. Other current assets are distributed as follows:

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
Trust Fund	7 351	7 694
Withholding tax to recover	1 631	1 008
Accrued interest on term deposits	21	70
Accrued interest on bonds	606	626
Accrued interest on securities	7	11
Prepayments	23	18
Sundry debtors	24	147
Commissions to be received from insurers	448	449
TOTAL	10 111	10 023

NOTE 14: Property, plant and equipment:

104. Changes in the net book value of tangible and intangible assets during the year are shown in the table

below. It should be noted that the increase in property, plant and equipment is due to the development of the new IT system, which is expected to be launched in the second half of 2026:

Combined statement of property, plant and equipment

In CHF 1 000	Computer equipment	Computer software	Website	Change of computer system	Total
Gross value at 31 December 2023	67	92	10	-	169
Additions	17	-	-	1 136	1 153
Disposals	-	-68	-	-	-68
Gross value at 31 December 2024	84	24	10	1 136	1 254
Depreciation Fund at 31 December 2023	31	70	4	-	105
Depreciation	15	21	3	-	39
Disposals amortization	-	-68	-	-	-68
Depreciation Fund at 31 December 2024	46	23	7	-	76
Net value at 31 December 2023	49	49	10	-	108
Net value at 31 December 2024	38	1	3	1 136	1 178
2025					
Gross value at 31 December 2024	84	24	10	1 136	1 254
Additions	15	-	-	1 907	1 922
Disposals	-	-24	-10	-	-34
Gross value at 31 December 2025	99	-	-	3 043	3 142
Depreciation Fund at 31 December 2024	46	23	7	-	76
Depreciation	20	1	3	-	24
Disposals amortization	-	-24	-10	-	-34
Depreciation Fund at 31 December 2025	66	-	-	-	66
Net value at 31 December 2024	38	1	3	1 136	1 178
Net value at 31 December 2025	33	-	-	3 043	3 076

105. At 31 December 2025 no asset has been pledged as collateral for debt.

NOTE 15: Members' deposits

Combined statement of members' deposits

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
MUTUELLE - CHF Fund		
Current accounts	9 455	10 213
Deposit accounts	374 565	377 234
Subtotal	384 020	387 447
MUTUELLE - USD Fund		
USD accounts, equivalent in CHF	13 505	14 306
Subtotal	13 505	14 306
TOTAL	397 525	401 753

106. The CHF current and deposit accounts declined during the year, by -7.40% and -0.70% respectively. Although members' accounts in USD increased by 7.80%, the significant devaluation of the USD against the CHF impacted their valuation in CHF, down 5.60% compared to 2024.

NOTE 16: Interest paid on CHF current and deposit accounts and USD accounts

107. Interest is credited on the CHF current accounts at the end of each fiscal year at a fixed interest rate.

108. Interest is paid monthly on the USD account on the basis of an interest rate reviewed each quarter.

109. The interest rate paid on the CHF deposit accounts depends on the result of the financial year. It is agreed, following the proposal of the Board of Directors, by the General Assembly which is held within six months after the end of each financial year. Interest is then credited to the members' accounts. The interest rate proposed for 2025 by the Board of Directors is 0.20% plus a bonus of 1.20%, or a total of 1.40% (2024: 0.50% plus a bonus of 1.05%, or a total of 1.55%). It corresponds to a payment of interest of CHF 4,870,072 (CHF 5,411,091 at 31 December 2024) recognized as a provision which will be added to the amount of deposits at year end.

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NOTE 17: Ordinary and extraordinary reserve Funds

Combined statement of the ordinary reserve Fund

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
Balance at 1 January	60 974	60 868
Statutory allocation	180	106
Balance at 31 December	61 154	60 974

Combined statement of the extraordinary reserve Fund

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
Balance at 1 January	19 472	14 872
Allocation according to the annual result	6 874	4 600
Balance at 31 December	26 346	19 472

110. The ordinary and extraordinary reserve Funds correspond to the capital of ICSMA.

The ordinary reserve Fund

111. At year-end closing, the ordinary reserve Fund should be between 8% and 12% of the balance sheet, less the reserves. If the ordinary reserve Fund is less than of 8% of total assets less the reserves, the Board of Directors shall take the necessary measures to achieve this objective at the end of the following financial year.

112. 12.50% of the revenue of each financial year of La Mutuelle and GPAFI must be allocated to the respective ordinary reserve Fund. However, if the latter exceeds 12% of the balance sheet less the reserves, the Board of Directors may decide to waive the statutory allocation if it deems it not necessary. Approval by the Ordinary General Assembly shall be required.

113. If the situation requires to use the ordinary reserve Fund of La Mutuelle and/or that of GPAFI, and that

it is below 8% of the balance sheet of La Mutuelle, or respectively of GPAFI, less the reserves, the Board of Directors shall convene an Extraordinary General Assembly in order to obtain the agreement of the members, and present a detailed schedule for the recapitalization of the ordinary reserve Fund.

114. At 31 December 2025, the ordinary reserve Fund amounts to 14.95% of total assets less reserves (14.49% at 31 December 2024).

The extraordinary reserve Fund

115. An allocation to the extraordinary reserve Fund is done when the Board of Directors considers that an additional margin of safety is required.

116. The use of the extraordinary reserve Fund of La Mutuelle or GPAFI shall be presented by the Board of Directors to the Ordinary General Assembly for approval.

NOTE 18: Employee benefits

117. The following table shows the employee benefit liabilities at 31 December:

Employee benefits

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
CURRENT LIABILITIES		
Accumulated annual leave	270	282
Home leave	2	2
TOTAL	272	284
NON-CURRENT LIABILITIES		
After-Service Health Insurance	3 560	4 382
Repatriation grant and travel	81	86
TOTAL	3 641	4 468

NOTE 19: Revenue from the activity

118. Revenue from La Mutuelle's activity comes from loans granted to members and investments in financial markets.

119. La Mutuelle grants its members ordinary and housing loans. The 2025 interest rate on the housing loan was 3.50%, while for the ordinary loan it was 5.90%. Interest income at 31 December decreased to CHF 7,233,000 (CHF 7,440,000 at 31 December 2024) due to the fall of loans granted to members.

120. Bank interest, corresponding to the remuneration of term deposits and deposits with banks, sharply declined to CHF 344,000 (CHF 1,110,000 at 31 December 2024) due to the decrease in interest rates in CHF and USD.

121. Net income from bonds managed by ICSMA, derived from coupon payments, increased to CHF 1,239,000 (CHF 1,201,000 at 31 December 2024) due to bond reinvestments on better terms.

122. Income from management mandates decreased to CHF 790,000 (CHF 797,000 at 31 December 2024).

123. La Mutuelle net revenue / members' deposits ratio increased to 0.12% (1.46% in 2024).

124. GPAFI's main source of income comes from commissions paid by insurers for the management of collective contracts in the field of promotion, information, advices, affiliation and individual billing. They rose to CHF 1,679,000 (CHF 1,625,000 at 31 December 2024) due to a higher number of insured.

125. Insurance premiums billed to members, recorded on the billing date in transitional accounts, cannot be considered as real income because they are paid in full to insurers.

126. Unrealized loss on management mandates and securities amounted to CHF 164,000 (CHF 3,983,000 at 31 December 2024). However, they cannot be considered as real income because they are unrealized.

Revenue

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000
Gross revenue	12 127	17 502
Expenses	10 755	10 449
NET REVENUE	1 372	7 053
Allocated to the reserve Funds as follows:		
- Ordinary	124	169
- Extraordinary	1 248	6 884
TOTAL	1 372	7 053
Net La Mutuelle revenue /La Mutuelle members' deposits	0.10%	1.46%
Interest rate proposed / paid on the CHF deposit accounts	0.20%	0.50%

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127. The proposal of the Board of Directors on the allocation of the net income is detailed on page 18 of the present annual report.

NOTE 20: Operating expenses

	31.12.2025 in CHF 1 000	31.12.2024 in CHF 1 000	Variation
Staff costs	2 803	2 690	4%
Financial fees	639	393	63%
Overhead expenses	154	127	21%
Computer expenses	393	281	40%
Loan insurance	751	738	2%
Support costs UNOG	393	386	2%
TOTAL	5 133	4 615	11%

128. Staff costs are up by 4%.

129. Financial expenses rose by 63%, with the unrealized foreign exchange loss – arising from the valuation of the Trust Fund denominated in USD and expressed in CHF – amounting to CHF 400,000 due to the sharp fall in the USD.

130. Overhead expenses are up 21% due, in particular, to additional costs related to the change in the information system

131. IT costs are up 40% and are related to required updates to La Mutuelle’s current IT system. It should be noted that the cost of changing the information system is recognised in intangible assets in the amount of CHF 1,922,000 (CHF 1,136,000 in 2024).

132. The cost of loan insurance rose by 2% due to a higher amount of claims.

NOTE 21: Budget comparison

133. The Board of Directors approves annually a budget of operating expenses related to a work plan and future developments. The budget sets the maximum expenditures allowed in CHF for operating costs under each budget line. All major projects and expenses resulting must be approved by the Board of Directors.

134. Concerning La Mutuelle, the actual expenses of the two Funds are combined in CHF in order to be compared with the budgeted expenses, without, however, presenting the breakdown of the actual expenses between the two Funds.

135. It should be noted that loan losses were not sufficiently provisioned, but the difference results from the exceptional charge taken during the year as described in point 102.

Comparison of budgeted amounts and actual amounts

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In CHF 1 000	2025			2024		
	Budget	Actual	Variation	Budget	Actual	Variation
Staff costs	3 297	2 803	494	3 240	2 690	550
Overhead expenses	681	547	134	683	513	170
Computer expenses	2 536	393	2 143	1 711	281	1 430
Loan insurance	815	751	64	840	738	102
Losses on loans	410	451	-41	70	45	25
Global custody	60	32	28	60	32	28
Expenses not covered by the budget						
- interests paid on accounts		5 146			5 666	
- other financial fees		607			361	
- allocation to provisions		1			83	
- Amortization of tangible and intangible assets		24			40	
TOTAL		10 755			10 449	

NOTE 22: Related-party disclosure

136. ICSMA’s members meet once a year in an Ordinary General Assembly to approve the management of the previous year and determine the general policies of management of ICSMA.

137. The Board of Directors, ICSMA’s governing body, consists of seven Members, three of whom are elected by the General Assembly. Each affiliated organization, fourteen in total, delegate a representative to attend meetings of the Board of Directors with an advisory capacity.

138. The Credit Committee consists of Members of the Board of Directors.

139. The Investment Committee consists of the Treasurer, Vice-Treasurer of the Board of Directors, a staff member of one of the affiliated organizations, the Executive Secretary, the Chief of GPAFI, the Investment Officer and the Loan Officer. The composition of the Investment Committee must be approved by the Board of Directors.

140. The Executive Secretary and the Chief of GPAFI are recruited according to the procedures in force in the United Nations Office at Geneva. Their appointment must be approved by the Board of Directors. The Executive Secretary and the Chief of GPAFI shall act in accordance with Chapter 9 of the Statutes and the provisions of the Internal Regulations.

141. The Executive Secretary of La Mutuelle (grade P5), who is also in charge of GPAFI, is assisted in her task by the Investment Officer (grade P4) and the Chief Finance Officer (grade P4). The remuneration paid during the year to these executives comprises the net salary and the post adjustment and amounts to CHF 495,916 (CHF 490,613 at 31 December 2024).

142. The Members of the Board of Directors, Committees and Representatives do not receive any remuneration from ICSMA.

143. The Members of the Board of Directors, Committees, Representatives and employees can obtain loans, make deposits and take out insurance in similar conditions to other members. Any loan applications submitted by a Member of the Board of Directors or the Executive Secretary must be approved by the Credit Committee. They are not permitted to attend the meeting. At 31 December 2025, loans amounted to CHF 1,404,361 (CHF 1,150,657 at 31 December 2024) and deposits to CHF 610,184 (CHF 717,622 at 31 December 2024). Some Members of the Board of Directors and Committees, as well as some Representatives and ICSMA staff members use the services of GPAFI.

NOTE 23: Segment

144. As described in Note 3.13, La Mutuelle has two independent internal Funds, one in CHF and the other in USD. Therefore, segment information is based on the activities of each Fund and presented in Tables V to VIII.

145. The sole activity of GPAFI is brokerage in the field of life and health insurance.

NOTE 24: Events after the reporting date

146. No event after the date of closure having a significant impact on the financial statement for the 2025 financial year is to be noted subsequent to the signature of the financial statements and their submission to the Board of Directors for approval on 18 March 2026.

Annual Report 2025

Report from the Oversight body

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International Civil
Servants' Mutual
Associations of the United
Nations and Specialized
Agencies
Geneva

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**Report of the oversight body
to the General Assembly
on the financial statements 2025**



Report of the oversight body to the General Assembly of International Civil Servants' Mutual Associations of the United Nations and Specialized Agencies, Geneva

Report on the audit of the financial statements

Opinion

We have audited the financial statements of International Civil Servants' Mutual Associations of United Nations and Specialized Agencies (the Association), which comprise the combined statement of financial position as at 31 December 2025, the combined statement of financial performance and the combined cash flow statement for the year then ended, the combined statement of changes in net assets and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (page 20 to 51) comply with the Association's statutes and give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Public Sector Accounting Standards (IPSAS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those provisions and standards are further described in the 'Oversight body's responsibilities for the audit of the financial statements' section of our report. We are independent of the Association in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board Accountants (IESBA Code). 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.

Other information

The Executive is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our oversight body's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Director's responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of the Association's articles of incorporation and statutes, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Association'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 Board of Directors either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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Oversight body's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an oversight body'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 International Standards on Auditing 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



We communicate with the Executive or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

PricewaterhouseCoopers SA

A handwritten signature in blue ink, appearing to read 'Patrick Wagner'.

Patrick Wagner
Licensed audit expert
Auditor in charge

A handwritten signature in blue ink, appearing to read 'Adelina Todorova'.

Adelina Todorova

Geneva, 16 April 2026

Minutes of the 2025 Ordinary General Assembly of 19 June 2025

Mr. Giovanni Pizzini, President of the Board of Directors, welcomes the members and opens the annual General Assembly.

In accordance with Article 18 of the Statutes, the statutory quorum of 40 members is met and the 2025 General Assembly may be held. The Members of the Board of Directors, the representatives of the affiliated organizations, and the external auditor, PricewaterhouseCoopers SA (hereinafter PwC), introduce themselves, and Ms. Fleury, Executive Secretary, reads the agenda.

1. Election of the Chairman of the Assembly

Ms. Fleury proposes that a long-standing ICSMA member officiate this year as Chairman of the Assembly. To this end, she contacted Mr. Daniel Prémont in advance to ask whether he would accept this responsibility; he agreed, and Ms. Fleury warmly thanks him. The Assembly accepts this proposal unanimously by acclamation.

Mr. Prémont thanks the Assembly and proposes adopting decisions, as last year, by consensus. In the event of opposition, a vote would then be held. This proposal is approved unanimously.

2. Report of the Board of Directors for 2024

Mr. Pizzini notes that members reviewed the 2024 annual report under the Association's new visual identity, introduced by the entire team. This evolution is linked to the Association's IT system change which, by sealing the IT convergence of the two entities, will mark an important new step in integrating GPAFI into La Mutuelle's structure. The forthcoming launch of a shared website will allow members to view all services offered by the Association in a single place and will simplify access to information for members of both entities. It will also make it possible to separate, as quickly as possible and before the end of the project, the public site from the secure access, thereby significantly reducing the risk of cyber-attacks. The secure access members are familiar with will not change before the end of the project because the new version requires the entire back-office to be completed, scheduled for summer 2026.

Mr. Pizzini emphasizes that, not without a twinge of regret, the "GPAFI" designation will gradually give way to "La Mutuelle" over the next two years, as GPAFI's

integration into La Mutuelle will not allow both names to be retained. This does not mean that GPAFI's history, and the employees and Board members who contributed to its success, will be forgotten. GPAFI's journey since 1958 has been exceptional and will continue, albeit under a different name.

The year 2024 was marked by a strong rise in loans granted during the year: ordinary loans increased by about 6% and housing loans by about 5%. The distribution of members' loans and deposits by organization follows the same pattern as in the past, with UN officials holding the most deposits and UNHCR officials taking the most loans.

The significant increase in outstanding loans, combined with a slight rise in members' deposits, pushed up the ratio of loans to members' CHF deposits. By way of comparison, at 31 December 2024, deposited assets were lent at a rate of 47.80%, whereas this ratio was 41% at 31 December 2021.

Regarding changes within the Board of Directors, Mr. Pizzini points out that Ms. Prisca Chaoui wished to step down and Mr. Hugues Noubissie retired. He warmly thanks them for their significant contributions to La Mutuelle over many years and welcomes Mr. Mohamed Chiraz-Bali, designated by the Staff Union, and Mr. Thibaut Piret, co-opted by the Board, who have recently joined the Board.

Mr. Prémont asks the Assembly whether there are any questions. There are none. The Assembly approves the Board of Directors' report by consensus.

3. Presentation of the financial statements at 31 December 2024

Mr. Hauser begins by thanking La Mutuelle's team for the very good results in 2024 and congratulates them on their presence in the 2024 annual report, which is visually very appealing. He adds that this year was exceptional on the lending side: ordinary loans rose by 6% compared with 2023, and housing loans by 5%. These increases can be explained, on the one hand, by the post-Covid effect, with many members seeking to buy second homes, and on the other hand by the stability and attractiveness of the interest rates offered by La Mutuelle, which remained stable in a rising-rate environment. Outstanding loans at year-end followed this upward trend: +6% for housing loans and +2% for ordinary loans.

As regards CHF deposit accounts at year-end, the increase, although modest, demonstrates La Mutuelle's stability and enables it to continue granting loans even when demand is strong. Maintaining the absence of remuneration for deposits above CHF 400,000 contributes to the attractiveness of the remuneration of CHF deposit accounts, since an increase in the mass to be remunerated would impair the rate that could be offered to members. It should be noted that older

members tend to have larger deposits, having saved over a longer period; this implies that the risk of abrupt and substantial withdrawals is not negligible, hence reinforced monitoring of the loans-to-deposits ratio (47.80% at 31 December 2024).

CHF current accounts increased sharply, mainly due to the lifting of the freeze on deposits implemented when negative interest rates were introduced in Switzerland, as well as lumpsum deposits. It should be noted that the Swiss National Bank has just lowered its interest rates to 0%, and it is not excluded that next year we may again experience a period of negative rates, which would require adapting the Association's investment policy. In addition, for USD current accounts, the attractiveness of the interest rate offered by La Mutuelle, 2%, convinced some members to increase deposits and to deposit lumpsum. However, it must be noted that all USD deposits, i.e. 16 million, are held by only a small number of depositors (440).

The diversified allocation of assets also demonstrates a sound financial position: 38% of all La Mutuelle's assets are granted as loans to members, thus offering a better return (3.50% and 5.90%); 20% are managed by banks through discretionary management mandates in a very conservative manner; and 18% are invested in high-quality bonds managed directly by La Mutuelle. Let us recall that the Association's primary objective is to preserve depositors' capital and to lend those deposited assets to others.

Mr. Hauser reminds members that 2022 ended with a significant unrealized loss due to the impact of rising inflation on La Mutuelle's investments. The Board then indicated that it would take between three and four years to recover the unrealized losses, which largely occurred in 2023 and 2024. If rates continue to fall, valuations should rise further.

The excellent result of the CHF Fund, CHF 5.7 million, and the very substantial ordinary and extraordinary reserves enable La Mutuelle to operate safely. Indeed, the ordinary and extraordinary reserves represent 14% of total assets, high figure, knowing that the United States requires a 7% ratio and Europe 10%. The size of these reserves provides a buffer to absorb market fluctuations and stay on course.

As for operating income, it comes mainly from interest collected on loans granted to members and from unrealized gains on management mandates, which, as mentioned above, reduce the unrealized loss recorded in 2022. Operating expenses are largely represented by personnel costs.

The net assets of the USD Fund are smaller than those of the CHF Fund, CHF 4.41 million, but no loans are granted in USD. Income therefore comes essentially from bank interest and bond income.

The year 2024 was also excellent for GPAFI, whose growth has been steady since 2020. GPAFI's asset allocation differs slightly from La Mutuelle's, as most assets are deposited with banks or invested in bonds managed by the Association. The distribution of revenue also differs because if GPAFI is not a "self-insurer" (this risk being managed by UNIQA and MGEN), it handles all administrative aspects and receives a commission for this work, which accounted for 84% of revenue. Here too, operating expenses are largely personnel costs.

Mr. Prémont asks the Assembly whether there are any questions. There are none.

4. Report of the Oversight Body for 2024

Mr. Wagner presents the auditors' report, noting that his colleagues and he audited the Association's annual financial statements and that, in their view, they comply with the Statutes and present a true and fair view of the financial position and results in accordance with the International Public Sector Accounting Standards (IPSAS). The audit was conducted in accordance with the International Standards on Auditing (ISA). Mr. Wagner adds that PwC is independent of the Association in accordance with professional requirements and the International Code of Ethics for Professional Accountants and that it complies with other professional ethical obligations. PwC believes that the audit evidence obtained is sufficient and appropriate to provide a basis for its opinion.

Based on the foregoing, Mr. Wagner recommends that the Assembly approve the Association's annual financial statements submitted to it.

Mr. Prémont asks the Assembly whether there are any questions. There are none. The Assembly approves the report of the Oversight Body for fiscal year 2024 by consensus.

5. Approval of the 2024 financial statements

Mr. Prémont asks the Assembly whether it approves the 2024 financial statements, which it does by consensus.

6. Approval of the distribution of the revenue for the 2024 financial year of La Mutuelle's CHF Fund

Mr. Hauser recalls the result of La Mutuelle's CHF Fund, CHF 5.7 million, and the Board of Directors' wish to be prudent in setting remuneration given the current context, namely an interest rate of 0.50% and a bonus of 1.05%, for a total of 1.55%. He explains the reason for splitting the remuneration in two: the interest rate is linked to the rates offered by markets and banks, while the bonus depends on realized results. He underscores the stability of this remuneration, as the Association does not wish to follow the ups and downs of the market. The proposal also makes it possible to allocate part of the surplus to the extraordinary reserve fund to offset the withdrawal made in fiscal year 2022.

Mr. Hauser also explains the difference between the remuneration proposed by La Mutuelle, the SARON interest rate, and the level of inflation, highlighting the exceptional level of the proposal.

Mr. Prémont asks the Assembly whether there are any questions. There are none. The Board of Directors' proposed allocation, i.e., an interest rate of 0.50% and a bonus of 1.05%, is approved by consensus.

7. Election of 3 Board Members

Ms. Fleury recalls the composition of the Board of Directors and the electoral procedure, as mentioned in Article 11 of the Statutes. Three directors, officials employed by and/or administered by the United Nations Office at Geneva, are elected by the General Assembly. She adds that, since Mr. Hugues Noubissie retired at the beginning of the year, the Board of Directors, in accordance with the Statutes, co-opted a new member, namely Mr. Thibaut Piret, who introduces himself to the Assembly.

A call for candidates was issued for the three seats of officials employed by and/or administered by the United Nations Office at Geneva, and only three applications were received: Ms. Myriam Foucher, Mr. Benjamin Hauser, and Mr. Thibaut Piret, the three outgoing members. There are therefore three candidates for three seats. Ms. Fleury adds that the mandate for the seat held by a representative of an affiliated organization, namely Mr. Krishnavarahan Adhivarahan (WMO), also expires at this Assembly and should be filled by Ms. Tetyana Bazylevska of WIPO under the rotation principle.

Mr. Prémont asks the Assembly whether there are any questions. There are none. He asks whether the Assembly agrees to elect the three members at the same time; the proposal is accepted by consensus. Members approve the re-election of the three outgoing members by consensus.

The Board of Directors is therefore composed of the following seven members:

Mr. Giovanni Pizzini, ONU
 Ms. Nataliya Myronenko, ONU
 Mr. Benjamin Hauser, ONU
 Ms. Myriam Foucher, ONU
 Mr. Mohamed Chiraz Bali, ONU
 Mr. Thibaut Piret, ONU
 Ms. Tetyana Bazylevska, OMPI

8. Proposed amendment to Article 7.1 of the Statutes relating to membership

Mr. Prémont informs the Assembly that, in accordance with Article 17 of the Statutes, the notice of meeting sets out the proposal to amend the Statutes, proposed by the Board of Directors and presented by Ms. Fleury.

Ms. Fleury recalls that GPAFI was integrated into La Mutuelle in 2018 and that membership to La Mutuelle was restricted to officials employed by a member organization, unlike GPAFI, which had no such restriction and remained open to staff working within the UN system (including Missions). The Board of Directors wishes to address the issue of officials employed by an organization not affiliated with the Association who are covered by the UNSMIS basic scheme but cannot benefit from the complementary insurance offered by GPAFI because they are not eligible. As the Association's mission is to support and serve, the Board believes that officials insured with UNSMIS, CAPS (ILO) or SHI (WHO), as well as their family members, should be allowed to benefit from the insurance coverage offered by GPAFI. Ms. Fleury notes that ICSMA membership would remain open to "all active locally recruited staff, stationed in Geneva, of a member organization, as well as all active internationally recruited staff of a member organization." However, the Board proposes the following addition: "If an active staff does not meet the above eligibility criteria but is insured under a UNSMIS or CAPS (ILO) or SHI (WHO) Basic Scheme, he/she may request affiliation but only so that he/she and/or the members of his/her family can benefit from the insurance services." This addition would allow the persons concerned to benefit from appropriate and optimal insurance coverage.

Mr. Prémont asks the Assembly whether there are any questions. There are none. The Assembly approves this amendment to the Statutes by consensus.

9. Report on ICSMA's activity at the end of the first half of 2025

Ms. Fleury emphasizes that the first half of 2025 has been characterized by two important factors: staff reductions within affiliated organizations and the change in the IT system.

The IT change is moving forward, perhaps slowly because merging two entities that operate with two different working methodologies is extremely complex, yet interesting, and will make it possible to unify and simplify internal processes and those concerning members. Members will thus have grouped secure access for Mutuelle/GPAFI and an efficient, much more functional mobile app. Testing on the new infrastructure is expected to begin in July this year, with a go-live expected by the end of June 2026. The website should be presented soon but is not yet finalized due to the integration of the current secure area into the public site, which requires additional work. An important step in the process will be gathering feedback from members on their experience with the new system, and Ms. Fleury asks the Assembly not to hesitate to provide it, given the importance of end users.

Regarding the current financial crisis within the affiliated organizations, and particularly the reduction in staff, the impact on the Association is undeniable. Since La Mutuelle grants loans using deposits made by depositors, the Association must minimize, during this period of uncertainty, the risks that could arise from maintaining its usual loan-granting procedures. On one hand, this could worsen the financial situation of borrowers who might ultimately be affected by job cuts; on the other hand, it would increase the risk of loan losses. It has therefore become necessary for the Board of Directors to strike a balance between depositors and borrowers, hence the application of a temporary limiting measure by granting loans for the term of the borrower's employment contract, for as long as the situation within the organizations remains uncertain. As a result of this limitation, loans granted at 31 May showed a considerable decline compared with 2024, namely -28% for housing loans and -23% for ordinary loans. Ms. Fleury notes, however, that the current figures are similar to those of 2021, when members resumed borrowing after a period of uncertainty linked to Covid and lockdowns. It should be noted that this decline in loan granting is uniform and affects both ordinary and housing loans, which is reassuring. Indeed, if demand for ordinary loans had been stronger, the risk linked to rising indebtedness, or even over-indebtedness, could have emerged and would have been very difficult to manage. Ms. Fleury concludes by noting that, for organizations that have already completed their restructuring, namely ITU, WTO, IPU and IOM, the temporary measures have already been lifted.

Ms. Fleury asks the Assembly whether there are any questions. There are none.

10. Any Other Business

There being no questions, Mr. Prémont thanks the Members of the Board of Directors and the Secretariat for the excellent work carried out.

The 2025 Ordinary General Assembly is adjourned at 1:10 p.m.