REVENUES

RESULT

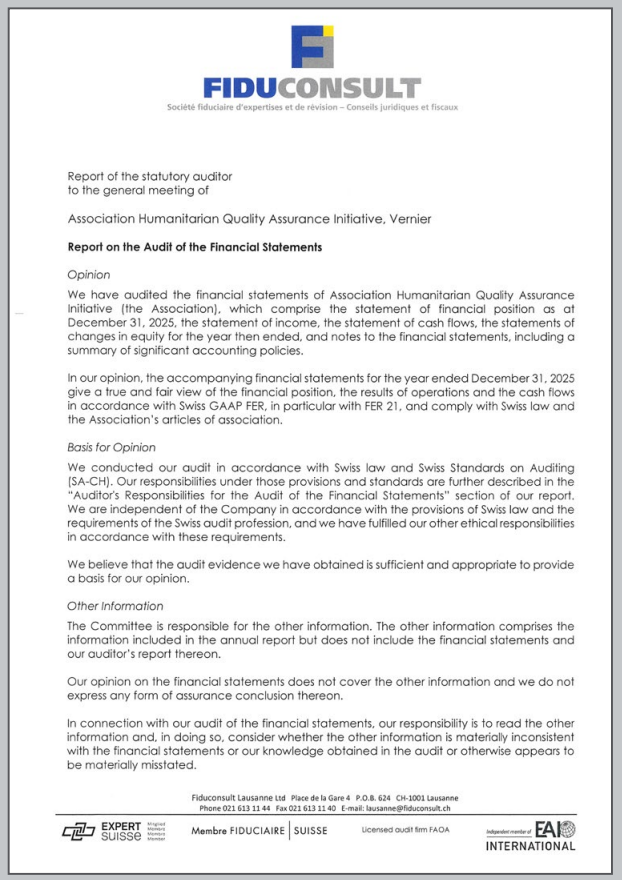
STATEMENTS

2025
IN NUMBERS

hqai

HUMANITARIAN QUALITY ASSURANCE INITIATIVE

"In our opinion, the accompanying financial statements for the year ended December 31, 2025 give a true and fair view (...) in accordance with Swiss GAAP FER, in particular with FER 21, and comply with Swiss law and the Association's articles of association." Fiduconsult, May 29, 2026



FIDUCONSULT

Société fiduciaire d'expertises et de révision – Conseils juridiques et fiscaux

Report of the statutory auditor
to the general meeting of

Association Humanitarian Quality Assurance Initiative, Vernier

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Association Humanitarian Quality Assurance Initiative (the Association), which comprise the statement of financial position as at December 31, 2025, the statement of income, the statement of cash flows, the statements of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended December 31, 2025 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER, in particular with FER 21, and comply with Swiss law and the Association's articles of association.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have 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 Committee 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 auditor'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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EXPERT SUISSE Membre FIDUCIAIRE | SUISSE Licensed audit firm FAOA
Independent member of FAI INTERNATIONAL

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.

Committee' Responsibilities for the Financial Statements

The Committee is responsible for the preparation of the financial statements in accordance with the provisions of Swiss GAAP FER, Swiss law and the Association's articles of association, and for such internal control as the Committee 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 Committee 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 Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor'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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify risks and 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 Committee'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 auditor'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 auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the 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.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Committee.

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

Lausanne, May 29, 2026

FIDUCONSULT LAUSANNE SA

Tania Karle
Licensed audit expert
(Auditor in charge)

René Du
Licensed audit expert

Enclosures:

- Financial statements for the year ended December 31, 2025 comprising:
  - the statement of financial position,
  - the income statement,
  - the statement of cash flow,
  - the statement of changes in equity, and
  - notes

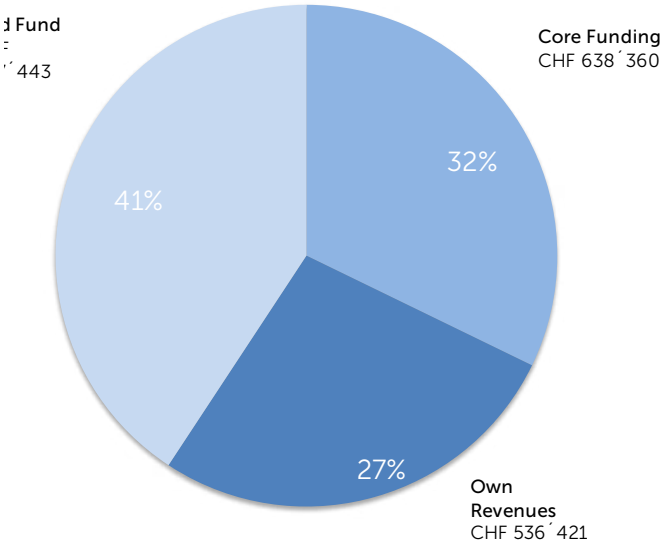
OVERVIEW FINANCIAL STATEMENTS

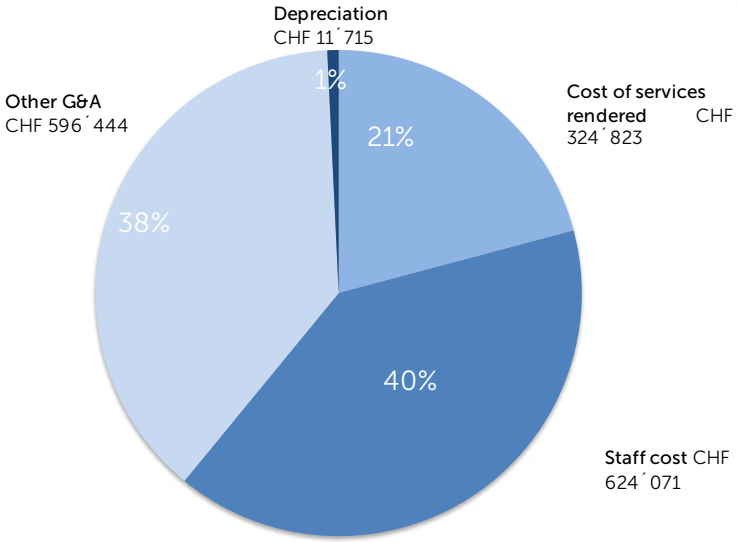
For the period 01 January 2025 to 31 December 2025 according to Swiss GAAP

REVENUES	CHF
Grants from the public sector: untied	
FCDO (UK)	452'200
Luxembourg	186'160
Grants from the public sector: tied (Subsidy Fund)	807'443
Revenues from services rendered	536'421
Revenues	**1'982'224**

COST	CHF
Cost from services rendered	(324'823)
Cost from services subsidiesed	(262'760)
General and administrative (G&A) expenses	
Staff cost	(624'071)
Other G&A expenditures	(596'444)
Depreciation and amortisation	(11'715)
Operating cost	**(1'819'813)**

RESULT	CHF
Operating result	162'411
Attribution to restricted funds	
Financing profit/(loss)	(5'782)
Adjustment to prior year results	32
Attribution to Restricted Funds	(105'819)
Profit/(loss)	**50'842**





STATEMENT OF FINANCIAL POSITION

(in Swiss francs) ASSETS	2024	2025
Cash and banks	435'213	925'149
Receivables: clients	71'985	39'833
Receivables: other third parties	-	-
Other current assets	347'720	297'800
Total current assets	**854'919**	**1'262'781**
Financial assets	1'385	1'386
Tangible assets	4'464	1'015
Intangible assets	1'320	25'666
Total non current assets	**7'169**	**28'067**
TOTAL ASSETS	862'088	1'290'848

(in Swiss francs) LIABILITIES	2024	2025
Payables: suppliers	57'089	14'890
Payables: other third parties	62'623	190'046
Accrued liabilities	80'226	247'189
Other short-term liabilities	-	19'912
Total short-term liabilities	**199'938**	**472'037**
Tied Fund Projects	470'068	575'887
Equity: sourced by grants		
Initial	184'529	192'082
Tied	-	-
Untied	7'552	50'842
Total equity for the orgsanisation	**192'082**	**242'924**
TOTAL LIABILTIES	862'088	1'290'848

INCOME STATEMENT

(in Swiss francs)	2024	2025
Grants from the public sector		
- including tied grants	192'140	807'443
- including untied grants	910'988	638'360
Revenues from services	813'165	536'421
Revenues from subsidised services	66'709	-
Total revenues	**1'983'002**	**1'982'224**
Grants given	-	
Staff cost	(934'625)	(624'071)
General and administration expenditure		
- cost of sales: auditor fees	(466'660)	(324'823)
- sales auditors fee subsidised amounts	-	(262'760)
- office running expenses	(541'689)	(596'444)
Depreciation and amortisation	(17'214)	(11'715)
Provisions	-	-
Total operating cost	**(1'960'188)**	**(1'819'813)**
Operating result	22'815	162'411
Financing profit/(loss)	(12'568)	(5'782)
Non operating result	-	-
Exceptional result	216	32
Result before variation of equity sourced by grants	**10'462**	**156'661**
Attribution to restricted funds	(2'910)	(105'819)
Variation of equity sourced by grants	-	-
PROFIT / (LOSS)	7'552	50'842

CASH FLOW STATEMENT

(in Swiss francs)	2024	2025
Result before variation of equity sourced by grants	**7'552**	**50'842**
Variation of equity sourced by grants	2'910	105'819
Depreciation and amortisation	17'214	11'715
(Decrease) / increase of provisions	-	-
Decrease / (increase) of deposits	-	-
Decrease / (increase) of receivables	63'238	32'153
Decrease / (increase) of inventories	-	-
Decrease / (increase) of other current assets	176'139	49'920
(Decrease) / increase of payables	(195'438)	85'224
(Decrease) / increase of other current liabilities	(267'619)	186'875
Net cash from operating activities	**(196'004)**	**522'549**
(Investment) / divestment		
- Tangible assets	-	-
- Intangible assets	-	(32'612)
- Financial assets	(9.75)	(1.40)
Net cash from investing activities	(9.75)	**(32'613)**
(Decrease) / increase of long term loans	-	-
Net cash from financing activities	**-**	**-**
CASH VARIATION	(196'013)	489'936
Cash opening balance	631'226	435'213
Cash closing balance	435'213	925'149

STATEMENT OF CHANGES IN EQUITY

(in Swiss francs)	01.01.2025	Variation	31.12.2025
Equity sourced by grants			
Tied funds	-	-	-
Total equity sourced by grants			
Equity of the organisation			
- Tied equity			
- Reserves			
- Financing of new projects	184'529	7'552	192'082
- Untied equity	192'082	50'842	242'924
Total equity of the organisation	**376'611**	**58'395**	**435'006**

GROSS MARGIN ANALYSIS

(in Swiss francs)	2024	2025
Audit services		
Revenues	806'040	533'224
Cost of sales	(466'660)	(324'823)
Total audit services	**339'380**	**208'401**
Training		
Revenues	7'125	3'197
Cost of sales	-	-
Total other services	**7'125**	**3'197**
GROSS MARGIN	346'505	211'598
GROSS MARGIN IN % OF REVENUE	43%	40%

10- Statement of Variation Tied Fund Projects

		2023	2024						2025					
	Description	31.12.2023	Allocation	Internal Transfers	Use of Funds	Returned to Ffund and Reutlilisation	Variation	31.12.2024	Allocation	Internal Transfers	Use of Funds	Returned to Ffund and Reutlilisation	Variation	31.12.2025
	Project Funding Details													
1	*ECHO PROJECT Local-DRC*	-	164'550.00	-	(150'679.81)	-	13'870.19	13'870.19	165'891.60		(238'100.00)		(72'208.40)	(58'338.21)
2	*FCDO (UK) 2025*		-	-	-	-	-	-	455'391.00	(455'391.00)		-	-	-
3	*FCDO (UK) 2023*	163'845.00	-	(163'844.82)	-	-	(163'844.82)	0.18	-	(30'665.82)		45'827.71	15'161.89	15'162.07
4	*Luxembourg A2A*		-	-	-	-	-	-	186'160.00	(170'560.00)		-	15'600.00	15'600.00
5	*Luxembourg*	106.47	94'299.00	(99'455.00)	-	116'679.44	111'523.44	111'629.91		(111'629.91)		-	(111'629.91)	-
6	*Al sham Foundation- Sub Grant*	39'471.30	-	-	(25'830.00)	(13'641.30)	(39'471.30)	-	-	-	-	-	-	-
7	*- BFD*	2'938.21	-	-	-	(2'938.21)	(2'938.21)	-	-	-	-	-	-	-
8	*-Hand in Hand*	5'191.79	-	-	(3'272.00)	-	(3'272.00)	1'919.79		1'936.21	(3'856.00)	-	(1'919.79)	-
9	*- NABA A*	12'075.98	-	-	(4'221.00)	(7'854.98)	(12'075.98)	-	-	-	-	-	-	-
10	*- PNGO*	79'110.00	-	-	-	(79'110.00)	(79'110.00)	-	-	-	-	-	-	-
11	*-SDF 23*	39'662.10	-	-	-	-	-	39'662.10	-	-	(37'065.95)	(2'596.15)	(39'662.10)	-
12	*- TAKAFUL*	23'118.20	-	-	(8'842.50)	(14'275.70)	(23'118.20)	-	-	-	-	-	-	-
13	*-Taraminet*	79'110.00	-	-		-	-	79'110.00	-	-	(70'509.58)	(8'600.42)	(79'110.00)	-
14	*-Training south auditors 23*	6'746.21	-	-	(2'375.00)	-	(2'375.00)	4'371.21	-	-	(2'000.00)	-	(2'000.00)	2'371.21
15	*- T P O Uganda*	6'018.45	-	-		(1'797.45)	(1'797.45)	4'221.00	-	-	(4'221.00)	-	(4'221.00)	-
16	*efficor 23*	9'764.08	-	-	(3'272.00)	-	(3'272.00)	6'492.08	-	-	(4'800.00)	(1'692.08)	(6'492.08)	-
17	*BFD 24*	-	-	7'704.00	(3'645.00)	2'938.21	6'997.21	6'997.21	-	-	(5'400.00)	(1'597.21)	(6'997.21)	-
18	*FRB 24*	-	-	6'848.00	(3'720.00)	-	3'128.00	3'128.00	-	1'672.00	(4'800.00)		(3'128.00)	-
19	*Halu*	-	-	37'705.94	(2'466.74)	-	35'239.20	35'239.20	-	-	(28'087.26)	(7'151.94)	(35'239.20)	(0.00)
20	*CID*	-	-	37'705.94	(2'466.74)	-	35'239.20	35'239.20	-	-	(28'103.35)	(7'135.85)	(35'239.20)	(0.00)
21	*TDP*	-	-	37'705.94	(2'466.74)	-	35'239.20	35'239.20	-	-	(23'179.86)	(12'059.34)	(35'239.20)	(0.00)
22	*WE-action*	-	-	36'068.20	(2'359.60)	-	33'708.60	33'708.60	-	209.67	(30'526.44)	(3'391.83)	(33'708.60)	(0.00)
23	*Tak 25*	-	-	19'174.40	(1'254.40)	-	17'920.00	17'920.00	-	1'704.00	(19'624.00)	-	(17'920.00)	-
24	*Nab 25*	-	-	25'038.00	(1'638.00)	-	23'400.00	23'400.00	-	-	(22'009.51)	(1'390.49)	(23'400.00)	-
25	*TPO 25*	-	-	19'174.40	(1'254.40)	-	17'920.00	17'920.00	-	-	(17'707.60)	(212.40)	(17'920.00)	0.00
26	*Running costs 24*	-	-	36'175.00	(36'175.00)	-	-	-	-	-		-	-	-
27	*RCO 25 & 26*	-					-	-	-	91'200.00	(45'600.00)	-	45'600.00	45'600.00
28	*Projects 25-26 - FCDO- audit readiness*	-					-	-	-	37'000.00	(20'630.76)	-	16'369.24	16'369.24
29	*Projects 25-26 - FCDO- A2a*						-	-	-	37'000.00		-	37'000.00	37'000.00
30	*Projects 25-26 - FCDO-Local platform*						-	-	-	37'000.00		-	37'000.00	37'000.00
31	*Project- chs auditors- LUX*	-					-	-	-	30'000.00	(6'332.36)	-	23'667.64	23'667.64
32	*ado*	-					-	-	-	28'793.70	(1'883.70)	-	26'910.00	26'910.00
33	*Friednship 25*	-					-	-	-	16'777.60	(1'097.60)		15'680.00	15'680.00
34	*Nahda*	-					-	-	-	29'371.50	(1'921.50)	-	27'450.00	27'450.00
35	*Nusaned*	-					-	-	-	29'371.50	(1'921.50)	-	27'450.00	27'450.00
36	*Tesfa*	-					-	-	-	27'739.75	(1'814.75)	-	25'925.00	25'925.00
37	*SARD*	-					-	-	-	25'551.60	(1'671.60)	-	23'880.00	23'880.00
38	*DEDRAS*	-					-	-	-	15'889.50	(1'039.50)	-	14'850.00	14'850.00
39	*AMEL*	-					-	-	-	25'808.40	(1'688.40)	-	24'120.00	24'120.00
40	*Papda*	-					-	-	-	26'408.40	(1'688.40)	-	24'720.00	24'720.00
41	*AMAN-A2A*	-					-	-	-	14'350.00	(14'350.00)	-	-	-
42	*PARC-A2a*	-					-	-	-	14'350.00	(14'350.00)	-	-	-
43	*SIDC-A2A*	-					-	-	-	15'200.00		-	15'200.00	15'200.00
44	*ALFA- A2A*	-					-	-	-	14'100.00	-	-	14'100.00	14'100.00
45	*PFU- A2A*	-					-	-	-	13'300.00	-	-	13'300.00	13'300.00
46	*PMRS- A2A*	-					-	-	-	14'350.00	-	-	14'350.00	14'350.00
47	*RDFL- A2A*	-					-	-	-	14'100.00	-	-	14'100.00	14'100.00
48	*TCC- A2A*	-					-	-	-	15'450.00	-	-	15'450.00	15'450.00
49	*FRDP*	-					-	-	-	28'890.00	(1'890.00)	-	27'000.00	27'000.00
50	*CVC CHAIRITY*	-					-	-	-	28'890.00	(1'890.00)	-	27'000.00	27'000.00
51	*CIDI*	-					-	-	-	28'890.00	(1'890.00)	-	27'000.00	27'000.00
52	*ASJ*	-					-	-	-	26'867.70	(1'757.70)	-	25'110.00	25'110.00
53	*BFD*	-					-	-	-	20'715.20	(1'355.20)	-	19'360.00	19'360.00
54	*A2A. Assesment Project*	-					-	-	-	18'500.00	-	-	18'500.00	18'500.00
55	*A2A Lux Management Staff*	-					-	-	-	36'860.00	(36'860.00)	-	-	-
							-	-					-	
	Total: Project Funding	**467'157.79**	**258'849.00**	**-**	**(255'938.94)**	**0.0**	**2'910.07**	**470'067.86**	**807'442.60**	**(0.0)**	**(701'623.52)**	**0.0**	**105'819.08**	**575'886.94**

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