



2024-2025 ANNUAL REPORT



The
Responsible
Security
Association

Foreword from the Chair & Executive Director

This year has been marked by substantial growth and new opportunities for ICoCA. Private security company (PSC) membership in ICoCA has increased at a rate of nearly 18% annually since 2022, a trend that has continued in 2024. This underscores the rising global recognition of ICoCA's standards and value in responsible security provision. This expansion is reflected in our widened international footprint and the critical role ICoCA now plays within regulatory and multi-stakeholder forums. Our presence and recognition have grown across Asia, the Middle East, Africa, Latin America and Europe – supporting industry participants and global supply chains alike.

ICoCA continues to set benchmarks for raising standards in private security, especially in complex environments where risks are heightened. More organisations and transnational corporations are now choosing ICoCA as the gold standard for human rights due diligence as our certification programme becomes integral to client procurement requirements. The critical influence of private security provider clients as market drivers ensures responsible practices become mandatory, not optional. Heightened focus on maritime security highlights the evolving risk landscape, demanding innovative and risk-based management approaches. Through all this, ICoCA provides critical assurances that security practices worldwide meet international standards.

Significant milestones this year align with ICoCA's 2024–2030 Strategic Plan goals. In pursuit of Goal 1, ICoCA deepened its in-country presence and enhanced human rights due diligence across regions. This included training over 70 private security leaders in Uganda and collaborating with the Organization of American States to convene Latin American leaders, solidifying ICoCA as the international partner of choice for strengthening oversight of responsible security practices in complex environments.

Research in Uganda on working conditions sparked national attention and contributed to Goal 2's drive for positive change in employment standards and labour rights. Supported by the European Union, ICoCA will expand this work to six additional countries, continuing to advocate for the rights and welfare of private security personnel globally.

The Corporate Accountability Initiative (CAI), co-funded by the EU, illustrates the power of collaboration in advancing accountability where human rights risks persist, a cornerstone of Goal 5. A new partnership with the Geneva Centre for Security Sector Governance (DCAF) through 2030 will further reinforce civil society engagement and ICoCA's regional impact.

Engagement with the mining sector grew stronger, including ICoCA's first field-based review at Barrick's North Mara Mine. Ongoing dialogue with mining standards bodies emphasises embedding responsible security practices as vital to achieving the just energy transition, advancing Goal 3. ICoCA also continues to embrace technology's role through its collaboration with ICT4Peace and a 2025 consultative workshop, positioning the Association at the forefront of integrating technology standards into private security governance per Goal 4.

With the dedication of our Members, Affiliates, Observers, partners and Secretariat staff, ICoCA remains steadfast in advancing its five strategic goals. These achievements affirm our commitment to promoting responsible private security practices, meeting the evolving demands of security in complex environments and providing trustworthy assurances aligned with international standards worldwide.



Jamie Williamson
Executive Director



Frédéric Chenais
Chairman of the Board of Directors



About this Annual Report

This Annual Report covers ICoCA's activities between 1 November 2024 and 31 October 2025. It reflects the first full year of implementation of ICoCA's 2024–2030 Strategic Plan, which focuses on five overarching goals:

- **Goal 1:** Promote global adoption of higher industry standards through regional presence and human rights due diligence.
- **Goal 2:** Drive positive change for workers by raising awareness on fair employment, labour rights, and non-discrimination.
- **Goal 3:** Position responsible security as essential for achieving a Just Transition.
- **Goal 4:** Integrate standards for new technologies and human rights into the Code.
- **Goal 5:** Strengthen accountability via transparency, monitoring and oversight.



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1. Objectives of the Association

The purpose of the Association is to promote responsible, transparent and accountable private security practices worldwide that respect human rights, international humanitarian law and the rule of law, safeguarding communities through robust oversight, collaboration and capacity building.

2. Governance

2.1 Legal Status and Organisation of ICoCA

ICoCA is an international multi-stakeholder not for profit initiative established under Swiss Association Law and headquartered in Geneva. ICoCA's membership is made up of three pillars: government, industry and civil society. In addition to the Members and Affiliates, ICoCA can also grant non-voting Observer status to parties which have demonstrated support for the principles of the Code and the Association. The Federal Council of Switzerland approved an agreement on the privileges and immunities accorded to the Association on 3 July 2019. Pursuant to this agreement, the confidentiality of ICoCA documents and information are protected, which strengthens ICoCA's independence.

2.2 ICoCA Board of Directors

The ICoCA Board of Directors is composed of 12 Members who equally represent the three pillars of the Association. The composition of the ICoCA Board of Directors at the end of the covered period was as follows:

Name	Seat Representing	Pillar	Term expiry
Frédéric Chenais	Switzerland	Government	2025
Amanda Wall	US	Government	2027
Paul Smith	UK	Government	2026
Vacant	Vacant	Government	
Shoujun Cui	Middle East, Asia & Australia	Industry	2026
Michelle Quinn	The Americas	Industry	2026
Frank P Amoyaw	Africa	Industry	2025
Didier Ranchon	Europe	Industry	2027
Chinwike Okereke	Civil Society	Civil Society	2026
Carmen Rosa de León-Escribano	Civil Society	Civil Society	2026
Caleb Wanga	Civil Society	Civil Society	2025
Vicky Bowman	Civil Society	Civil Society	2026

2.3 Board Committees

During the 2024-2025 year, three committees were charged with managing and making recommendations to the Board in different areas of activity.

Committee	Members
Executive and Finance	<ul style="list-style-type: none"> • Frédéric Chenais • Michelle Quinn • Vicky Bowman
Standing Committee Compliance (Arts. 11, 12 & 13)	<ul style="list-style-type: none"> • Paul Smith • Amanda Wall • Frank Amoyaw • Shoujun Cui • Chinwike Okereke • Caleb Wanga
Fundraising & Business Development	<ul style="list-style-type: none"> • Didier Ranchon • Michelle Quinn • Paul Smith • Carmen Rosa de Leon

2.4 The Secretariat

The Secretariat, headed by the Executive Director, Jamie Williamson, is responsible for the development and implementation of the core functions of the Association as detailed in the Articles of Association, namely: certification; reporting, monitoring and assessing performance; and the complaints process.

2.5 Members and Affiliates

ICoCA is a membership driven and supported organisation. During the reporting period, 35 new Members and Affiliates joined the Association (**60** CSO and **177** Industry Members and Affiliates). A current list of Members and Affiliates can be found on the ICoCA website.¹

¹ www.icoca.ch

3. Membership

3.1 Government Membership

8 governments are currently Members of the Association: Australia, Canada, Norway, Sweden, Switzerland, the United Kingdom, the United States and Uruguay.

As Members, and also as clients, regulators and donors, these governments have enabled ICoCA to increase its sphere of influence globally and to raise security standards through the implementation of the Code in all environments where private security providers operate and where there is a risk of human rights abuses and/or violations of international humanitarian law and/or civilian harm.

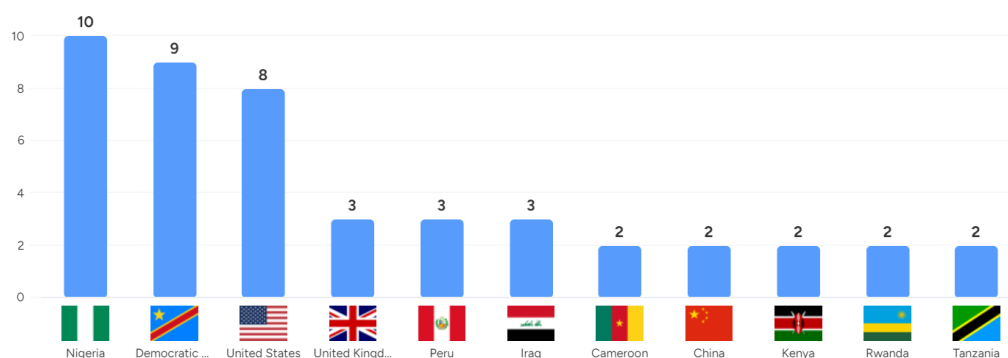
ICoCA is particularly grateful to the governments of Switzerland and the United Kingdom for their financial contributions to the Association during this reporting period.

The Association welcomes the efforts of Member governments to encourage ICoCA's membership and recognition, in particular with those countries which are part of the Montreux Document Forum (MDF) and those committed to strengthening human rights due diligence in line with the 2011 United Nations Guiding Principles on Business and Human Rights (UNGPs). The Association looks forward to continuing to work with Members and other governments to help support and promote the role of ICoCA worldwide.

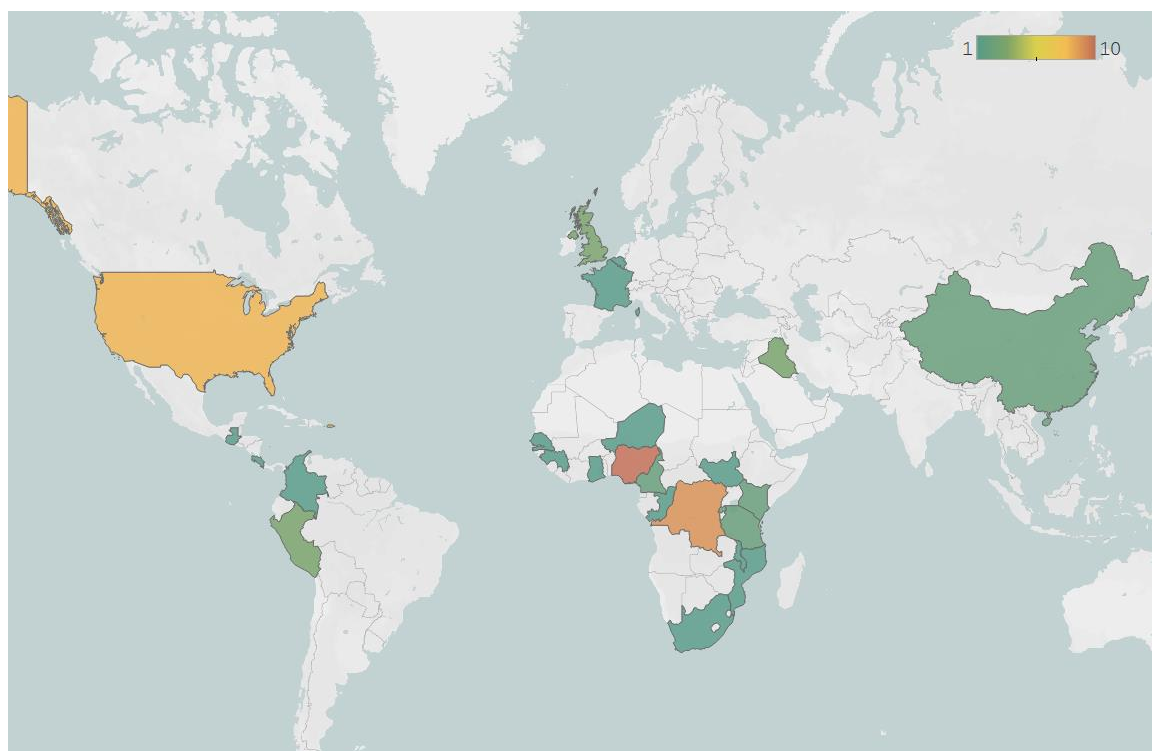
3.2 Civil Society Organisations Membership

60 civil society organisations (CSO) were Members of ICoCA as at the end of the reporting period, with 2 joining during the year. The 60 CSO Members represent 25 countries and operate in five main languages (Arabic, Chinese, English, French and Spanish). A number of CSO Members also participate in other related initiatives, such as the Private Security Governance Observatory established by DCAF and/or the Voluntary Principles Initiative (VPI).

The Association continues to support the role of CSOs in the promotion of the provision of responsible private security services and works towards expanding the involvement of both regional and international civil society organisations in the Association.



CSOs by country: countries with 2+ CSOs

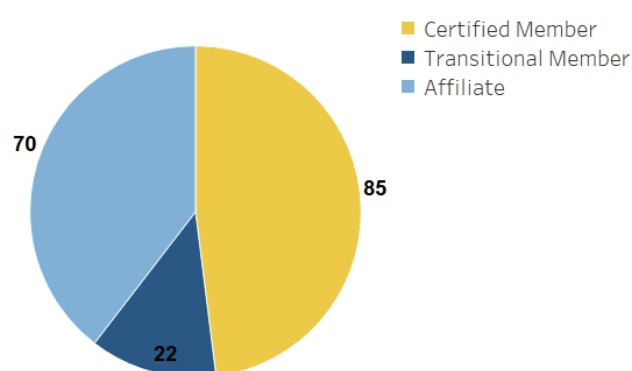


CSOs by country

3.3 Industry Membership

By the end of the reporting period, 177 private security providers (PSPs) made up the Industry pillar, 85 Certified Members, 22 Transitional Members and 70 Affiliates.

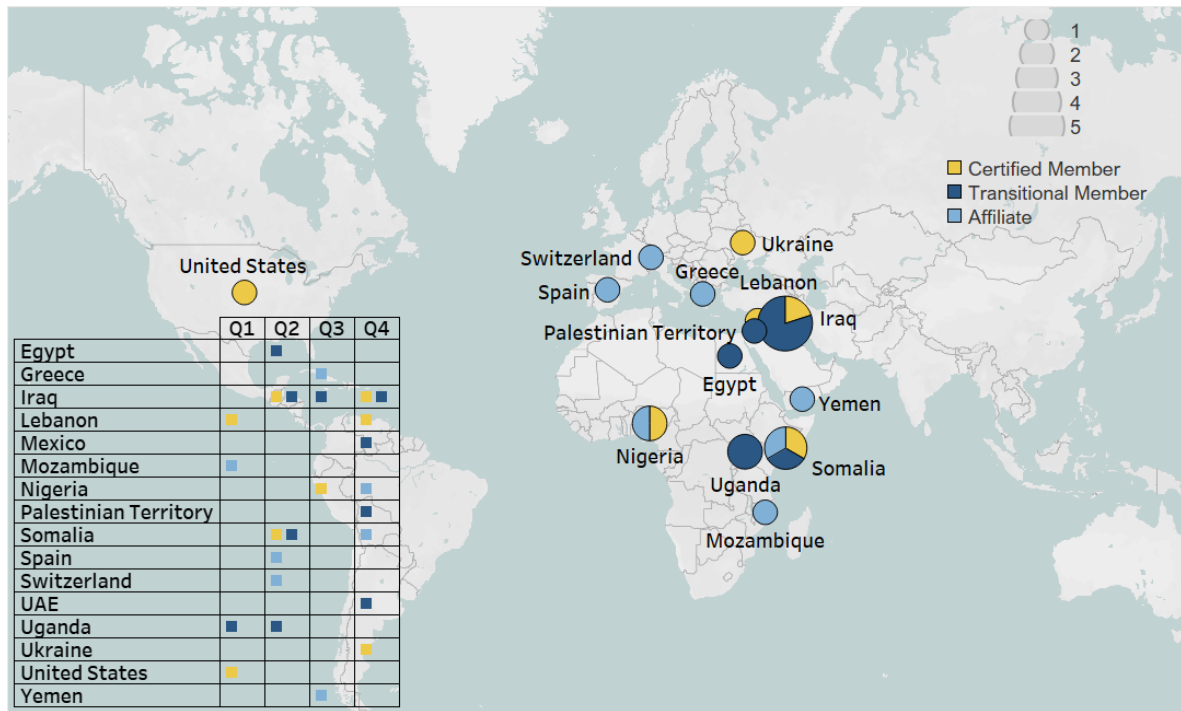
Thirty-four companies joined during the year: 11 Certified Members, 11 Transitional Members and 12 Affiliates. The 34 new companies come from 20 different countries (Colombia, Democratic Republic of the Congo, Egypt, Greece, Iraq, Kenya, Lebanon, Mozambique, Nigeria, Palestine, Somalia, South Sudan, Spain, Switzerland, Uganda, Ukraine, UAE, United Kingdom, United States of America and Yemen).



ICoCA PSPs by Membership Status as of 1 November 2025

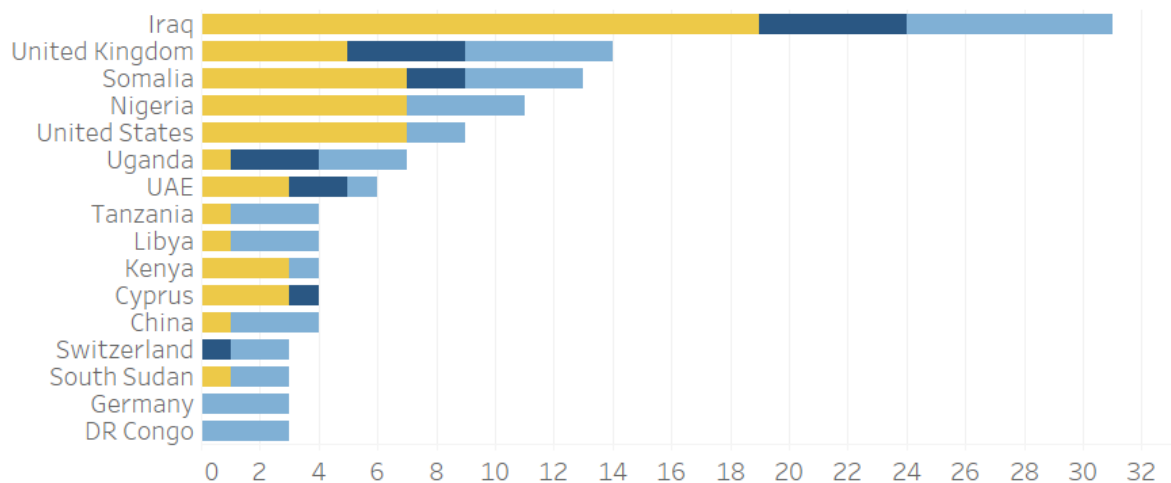
Diversification in Industry pillar membership continues to grow, with, for the first-time, companies joining from Mozambique, and Palestine. Member and Affiliate companies range from small locally owned companies to large international companies with transnational operations, providing land as well as maritime security services and consultancy.

Further growth is expected in 2026 and beyond. The pipeline of companies that have shown an interest in ICoCA remains strong, which demonstrates an upward trend of credibility of the Association and relevance of the Code.

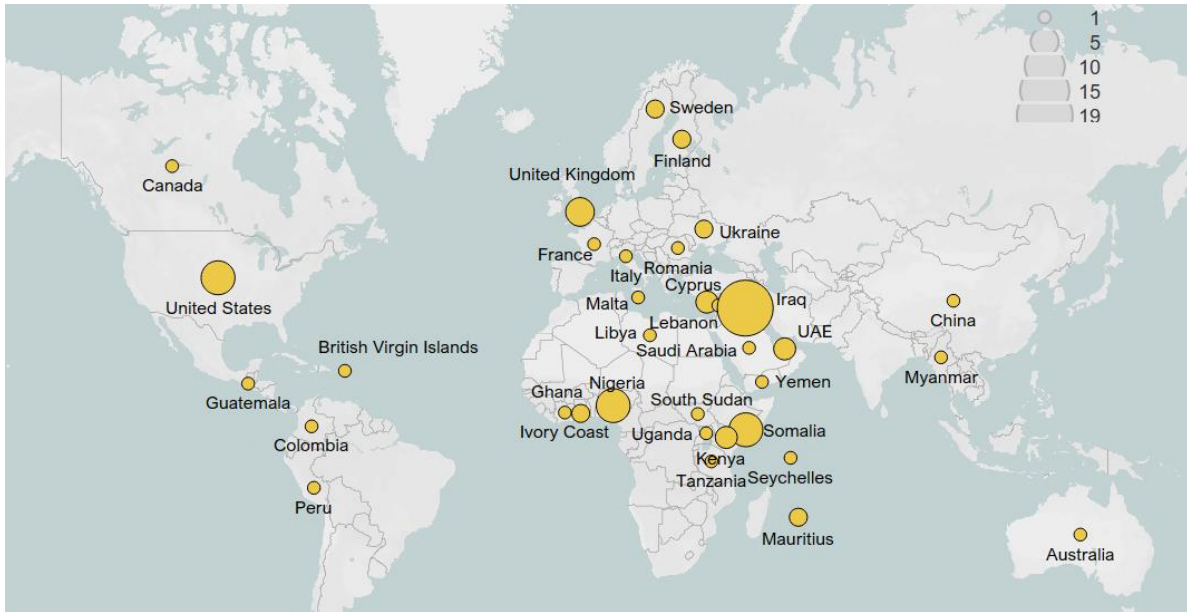


New ICoCA PSPs in 2025

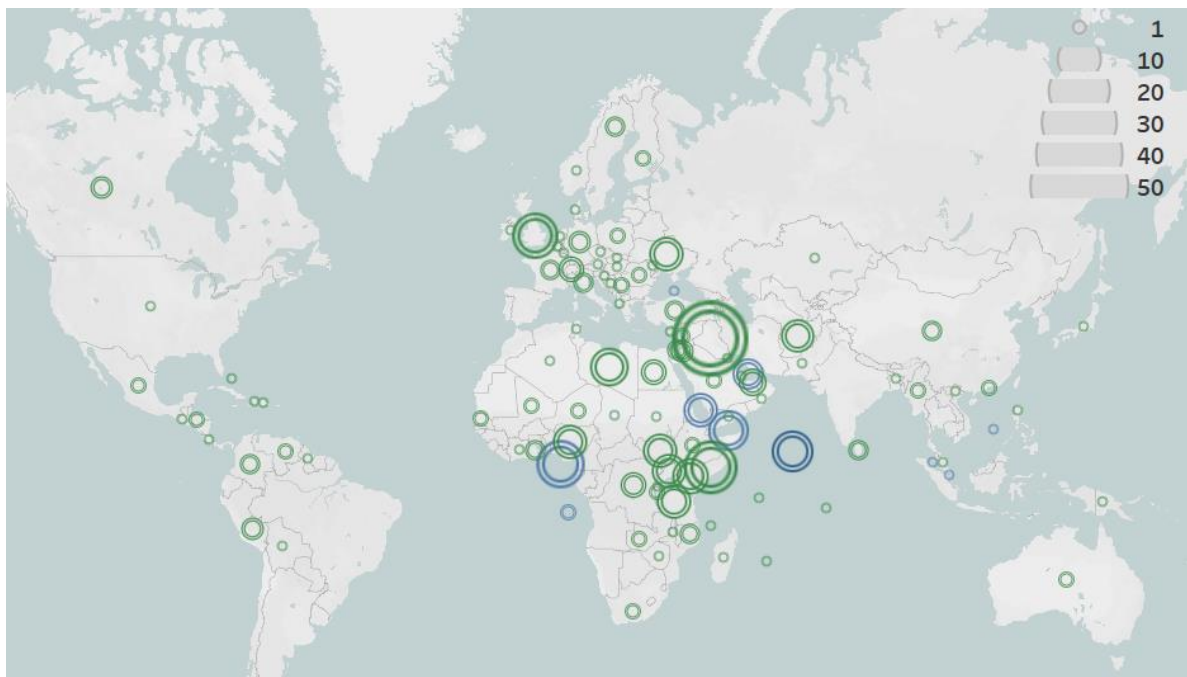
Iraq has more operational Member companies than any other country, both in terms of companies operating in the country and those headquartered in Iraq. With most of the larger private security companies in Iraq now Members of ICoCA, the market appears to be maturing although interest in ICoCA remains high and the number of Iraq-headquartered companies which are members of ICoCA continues to rise. Elsewhere in the Middle East, ICoCA has seen new companies from Egypt, Lebanon, the Palestinian Territories, and Yemen. Nigeria and Somalia have also seen new companies join ICoCA. ICoCA Member and Affiliate companies now operate in 106 territories and are headquartered in 56 countries.



ICoCA PSPs by HQ location



ICoCA Certified PSPs by HQ location (34 countries)



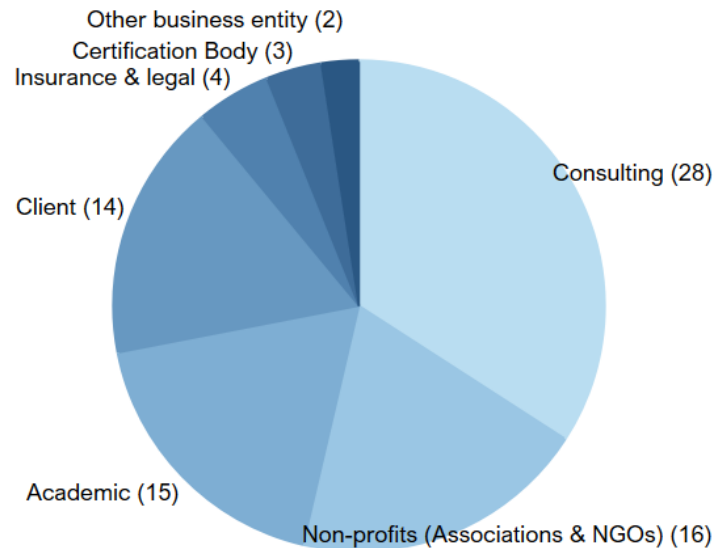
ICoCA PSPs by operational location (land and maritime – 106 locations)

3.4 Observers

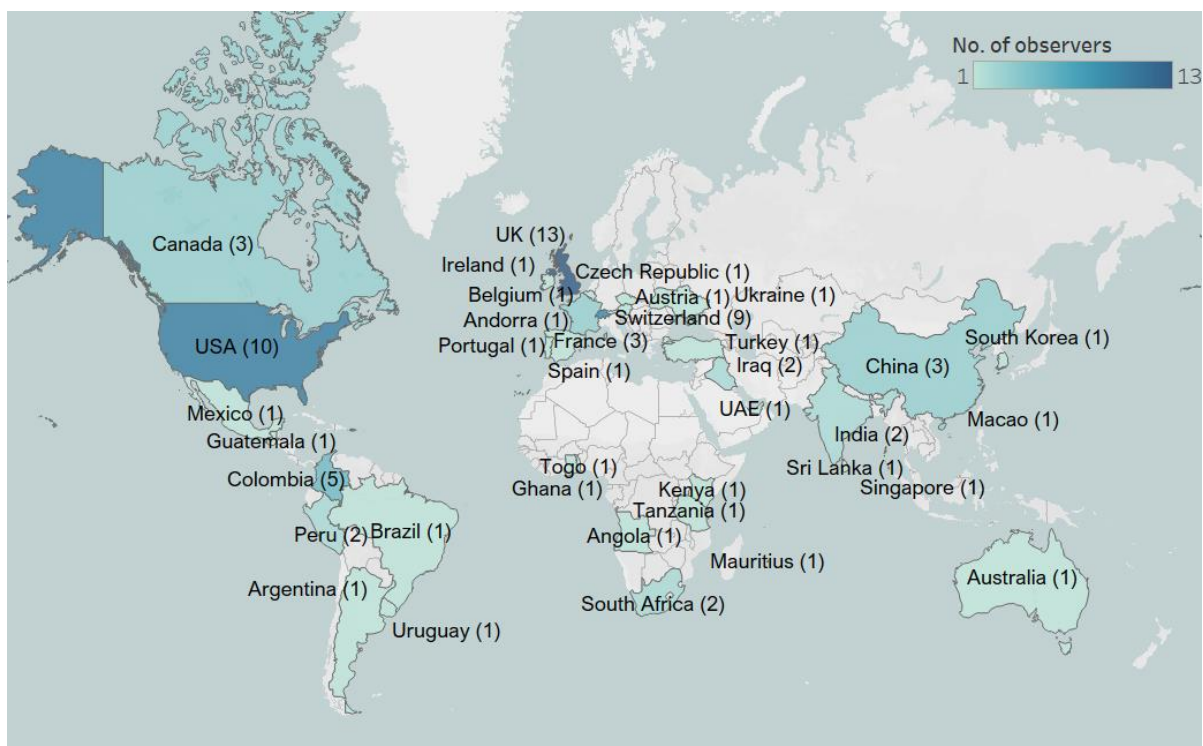
The Association also benefits from the engagement of 82 Observers, representing a diverse range of organisations and perspectives. Observers include clients of security companies, certification bodies, consultancies, academic institutions, industry associations, non-governmental organisations and individual experts, all bringing unique expertise and valuable insights to ICoCA's work. Observers include a growing group of multinational

companies that all extensively contract private security. OMV joined as an Observer this year. A client working group meets quarterly to provide feedback and input into the Association.

11 Observers joined ICoCA during the reporting period and the Secretariat continues receiving applications on a regular basis.



ICoCA Observers by organisation/affiliation type



ICoCA Observers by location

4. Implementation of the 2024-2030 Strategic Plan

Goal 1. ICoCA promotes the global adoption of higher industry standards by establishing a strong in-country presence and enhancing human rights due diligence across various regions.

Diverse and complex local contexts necessitate customised approaches to human rights due diligence and risk management. This requires not just an understanding of international standards, such as those enshrined in the International Code of Conduct for Private Security Service Providers, but also a deep, context-specific understanding of local dynamics. The effectiveness of human rights due diligence is significantly enhanced when it is grounded in local realities, incorporating verifiable data and insights from the ground. In conflict-affected, challenging contexts, where security providers are often needed, due diligence should be heightened and informed by a conflict analysis. Similarly, mapping and monitoring the human rights impacts of security providers cannot be confined to a remote, top-down exercise conducted at corporate headquarters. It requires close, continuous engagement with local stakeholders, including communities, private security providers and regulatory bodies. In settings where the rule of law and governance are weak, ICoCA's role becomes even more vital. While the ambition is for permanent regional representation on the ground, in-country visits will remain a vital means to developing ICoCA's footprint in different markets while funding is sought to augment ICoCA's regional presence.

4.1.1 Continued Engagement in Uganda

ICoCA has worked to promote the global adoption of higher industry standards through regional presence, membership growth, and human rights due diligence. In November 2024, ICoCA partnered with The Uganda Private Security Association (TUPSA) to deliver training to over 70 private security leaders, marking a milestone in capacity building in East Africa. This mission was covered in detail in the previous annual report. As a result of the meetings that took place in November 2024, TUPSA joined ICoCA as an Observer in April 2025, reinforcing ICoCA's regional engagement strategy.

4.1.2 Strengthening ICoCA's Engagement in the Maritime Domain

ICoCA's Executive Director, Jamie Williamson, attended "Sagarmanthan: The Great Oceans Dialogue", an event co-hosted by the Observer Research Foundation and the Ministry of Ports, Shipping and Waterways, held on 18–19 November 2024 in India. As the maritime sector faces a growing set of complex challenges, ranging from the resurgence of piracy and geopolitical tensions to the impacts of climate change, platforms like Sagarmanthan are increasingly vital. Emerging risks, from declining traffic in critical waterways, to direct attacks on ships and an increasing number of ships under sanction leaving seafarers on-board with

no avenue for jurisdictional support, highlight the need for inclusive and forward-thinking conversations on maritime governance, security and sustainability.

ICoCA's formation of a maritime working group underscores our commitment to advancing high standards in the maritime sector, ensuring that evolving security practices align with both industry ambitions and the protection of human rights.

4.1.3 Engagement in Latin America with the OAS

In March, ICoCA co-organised a regional conference on private security with the Organization of the American States (OAS). The focus of the discussions was on strengthening oversight and promoting responsible security practices across Latin America. The conference was part of ICoCA's growing collaboration with the OAS, following a key resolution passed in July 2024. The resolution reflects the increasing attention to the regulation of private security services in the region, and its inclusion on Central American Roadmap to Prevent the Trafficking and Illicit Proliferation of Firearms and Munitions, led by OAS.

High-level discussions, led by Vice-minister Mayda De León, highlighted critical steps toward more robust oversight and accountability in the private security sector. In addition to the conference sessions, ICoCA held productive discussions with Guatemala's Minister of Interior in the lead-up to the event, laying the foundation for future collaboration and engagement. Representatives from 8 governments, 5 CSOs Members of ICoCA and ICoCA Certified Member and Affiliates Centurion Security, S.A. and Servicios Integrales de Seguridad Privada (SIS), as well as Pan American Silver Corp. also participated in these conversations, reinforcing the collective commitment to responsible security standards and the importance of multi-stakeholder engagement. In convening meetings such as these, ICoCA is shaping the future of responsible security practices, emphasising the importance of transparency, regulation and effective control in the private security industry.



4.1.4 Improving Security Standards in Ukraine

From 24 to 27 March, ICoCA held its first high-level meetings in Ukraine. In collaboration with the Swiss Embassy, ICoCA co-hosted roundtables with national authorities, as well as members of the diplomatic and humanitarian communities, to discuss responsible private security practices and explore the support ICoCA can provide to Ukraine.

Private security providers play a crucial role in high-risk and complex environments, including Ukraine. When operating responsibly – in compliance with international standards and within appropriate national regulatory frameworks – these providers help create safer conditions that are essential for national and regional stabilisation efforts and economic development.

During the visit, ICoCA had the opportunity to meet with key industry stakeholders and engage with both long-standing ICoCA Members and prospective companies interested in aligning with ICoCA’s responsible security standards. Discussions focused on strengthening the private security sector’s commitment to compliance, accountability and human rights protections. This visit marked an important step in strengthening responsible private security practices in Ukraine.

A follow-up mission took place on 28-30 October, which included co-hosting an event with ASIS Ukraine Chapter, the Association of Corporate Security Professionals of Ukraine and the American Chamber of Commerce on “Corporate Security & Business Resilience: Ukrainian Experience and International Standards”. The event brought together a range of Ukrainian and international companies, compliance and security professionals, private security experts and business associations together with international and national organisations working in private security, with a strong focus on international standards, compliance and human rights. The learning exchange allowed for increased understanding about the challenges facing organisations operating in a conflict setting such as Ukraine and building stronger links between Ukrainian companies and the global security community.



During the mission, ICoCA also met with Ukrainian government officials and convened a Roundtable on “Veterans’ Reintegration into Civilian Life: The Role of the Private Security Sector”. The discussion focused on how accountable security practices can create meaningful employment opportunities for veterans, strengthen social stability and contribute to Ukraine’s post-war recovery. To further this effort, ICoCA will soon release a Guidance document to support private security companies integrating veterans into their workforce.

4.1.5 First Mission to Southeast Asia

ICoCA's first trip to Southeast Asia in March 2025 encompassed visits to Indonesia, Myanmar, the Philippines and Thailand. In Myanmar and the Philippines, meeting with ICoCA member and affiliate companies, the focus was on certification, compliance and recognition. Discussions were grounded in practical steps towards certification and overcoming operational challenges presented by these markets. A productive dialogue with the Myanmar Private Security Services Association focused elevating the recognition of ICoCA certification across the region – strengthening the credibility of certified providers and encouraging more companies to engage with ICoCA's standards.

In Bangkok and Jakarta, ICoCA met with major industry actors, including ICoCA Observer ABB and Hill & Associates Limited – a risk management consultancy under G4S Risk Consulting. These conversations offered valuable insights into the operational security landscape and working conditions within Southeast Asia's private security sector. Understanding these regional dynamics is essential to promoting accountability and embedding international standards in local practice.

A key highlight in Jakarta was the meeting with the Security Division of PT Astra International



Tbk, one of Indonesia's largest conglomerates, and its private security provider, PT Sigap Prima Astrea. Discussions centred on aligning Astra's Security Management System (ASMS) with international best practices. Astra expressed strong interest in deeper collaboration with ICoCA as it pursues national and international recognition. Conversations with Sigap also focused on how local regulation can be harmonised with global standards.

This visit marked a key milestone in ICoCA's global efforts to promote responsible security practices. By deepening our engagement in Southeast Asia, ICoCA is paving the way for continued collaboration with local, national and international stakeholders to uphold high standards of accountability, transparency and human rights.

4.1.6 Building Momentum for Responsible Security in West Africa

In September 2025, ICoCA visited Senegal to support the Youth Olympic Games Organizing Committee (YOGOC) ahead of the Youth Olympic Games in Dakar in October 2026. The mission aimed to ensure that the use of private security at Dakar 2026 aligns with international human rights standards. During the visit, ICoCA conducted a landscape assessment of potential human rights risks linked to private security operations and worked closely with YOGOC staff to build capacity to identify, manage and mitigate these risks.

ICoCA's engagement with YOGOC will continue into 2026 through ongoing support and follow-up activities.

Beyond its work with YOGOC, ICoCA met with key national stakeholders. Discussions underscored Senegal's comparatively stable security environment relative to its neighbours, while recognising the important role the private security industry plays in mitigating risks and supporting public safety. Stakeholders acknowledged that current private security legislation is outdated and welcomed the progress being made toward new laws to strengthen oversight and raise sector standards.

As a regional hub in West Africa, Senegal is well positioned to champion responsible, rights-respecting private security practices across the region. Delivering Dakar 2026 with strong human rights safeguards can help establish a lasting legacy: a more accountable and resilient private security sector in Senegal with positive regional influence.

4.1.7 First Steps in Brazil: Strengthening Responsible Security in the Energy Sector

From 27-31 October, ICoCA undertook its first mission to Brazil, participating in a meeting of the Ipieca Social Responsibility Group, Human Rights Working Group, Responsible Security Taskforce in Rio de Janeiro.

ICoCA presented the Association's due diligence requirements and their role in helping clients mitigate security-related risks. The presentation also addressed one of the sector's persistent challenges: poor working conditions for security personnel, often an overlooked risk within the private security industry.

The meeting underscored the strong potential for mutual learning between ICoCA and Ipieca. Participants also examined the distinct challenges facing companies operating in Latin America, including inequality, social conflict, organised crime and localised security risks. Discussions highlighted the growing importance of responsible procurement in the region. Examples shared by industry actors demonstrated how ICoCA membership and compliance requirements in security contracts are beginning to raise standards in markets where ICoCA previously had limited presence.

The visit provided a timely reminder of the complex security landscape in Latin America and reaffirmed the need to invest in responsible private security providers that promote local livelihoods, professionalism and respect for human rights.



4.1.8 Promoting Ethical and Effective Regulation of Private Security in Latin America

At the end of October 2025, ICoCA participated in the XVI International Security and Defence Summit held in Santo Domingo, Dominican Republic. Organised by the Centro de Estudios de Seguridad y Defensa (CESEDE) of the Fundación Global Democracia y Desarrollo (Funglode), the event brought together representatives from government, the military, legislature, business and academia, as well as international and regional organisations, to discuss the evolving challenges facing the private security industry in Latin America.

ICoCA contributed to discussions on how ethical commitment and effective regulation can serve as the foundation for a sustainable and rights-respecting security sector. Key themes included the professionalisation and digital transformation of private security, the impact of emerging technologies and the need for robust oversight and respect for human rights.

ICoCA's participation reinforced the Association's commitment to fostering dialogue and collaboration with regional actors to advance ethical, professional and human rights-compliant practices in private security across Latin America.



Goal 2. ICoCA drives positive change for workers in the security industry by raising awareness and engaging with all relevant stakeholders on fair employment standards, labour rights and non-discrimination.

Ensuring positive working conditions for private security personnel is essential for the successful and effective implementation of the International Code of Conduct. Research by ICoCA has shown that these conditions are critical key determinants not only for upholding human rights within the industry but also for preventing abuses by security personnel. Despite being one of the largest employment sectors in many countries, often outnumbering police officers and law enforcement personnel, this labour-intensive sector faces significant challenges, including widespread non-compliance with international labour standards.

4.2.1 Women in Security: Recognising the Value of Women's Participation in the Industry

Although international frameworks such as the United Nations Security Council Resolution 1325 have, since 2000, highlighted the importance of women's engagement in peace and security, the private security industry remains largely overlooked in this agenda. This omission has resulted in limited research, weak accountability mechanisms and a lack of pressure to improve conditions for women in the sector.

ICoCA seeks to address this gap. The first step in this effort was the release of a policy brief ["Women in Security: Recognising the Value of Women's Participation in the Industry"](#). The brief draws on recent [research on working conditions](#) in the sector conducted by ICoCA, including surveys, field observations and consultations with Member companies, as well as fifteen semi-structured interviews with industry experts across Africa, Europe, the Middle East and North America. Findings reveal that discrimination and workplace stratification—often shaped by gender, race and nationality – can have a direct impact on recruitment, working conditions and overall performance in the sector.

Among these issues, the role of women remains one of the least documented. The policy brief therefore expands on ICoCA's previous research into working conditions and explores the broader factors shaping women's experiences in private security. It aims to provide practical insights into the current state of women's inclusion in the industry and to identify realistic pathways towards meaningful and lasting change. As the first global report on the participation of women in the private security industry, it underscores the potential of their growing role to drive a transformation towards a more preventive and community-acceptable model of security.

4.2.2 South Africa Country Study

During the year, surveying was completed and a report produced investigating the state of working conditions in the security sector in South Africa. The study compliments three East African country studies already completed and published, on Kenya, Tanzania and Uganda.

South Africa's private security industry is one of the largest, driven by high crime rates and a stretched police force. At the end of 2022, there were nearly 2.7 million registered security guards in the country, with 586,042 actively employed, more than four times as many police officers in the country. While strong regulatory frameworks are in place, the task faced by the two regulatory bodies, the Private Security Industry Regulatory Authority (PSiRA) and the national Bargaining Council are immense. This study intends to provide baseline data to help illuminate and address the human rights issues faced by private security guards in South Africa.

The survey highlights a generally young workforce, with many respondents formally employed yet still experiencing challenging working conditions. Low pay, limited social protection and long working hours, along with the impact of workplace conditions on wellbeing, remain significant concerns.

With the support of EU funding, ICoCA will be conducting country surveys in a further six countries (Nigeria, DRC, Mozambique, Guatemala, Colombia and Iraq) over the next three years to complement the existing data and help build a more complete picture of working conditions in the private security sector in different markets around the world.

4.2.3 Raising Awareness of Working Conditions in East Africa

Further to the completion of surveys in Uganda, Tanzania and Kenya last year, activities this year focused on advocacy and awareness raising around the findings of this research. As a reminder, the findings underscored the plight of security personnel and the harsh working conditions they are all too often exposed to. ICoCA worked with CSOs in all three countries, using different approaches that will help inform future advocacy strategies. In Kenya a CSO worked in the Kilimani neighbourhood in Nairobi, engaging up to 200 guards on the issue of working conditions, mental health and related topics.

In addition to this, a professional photographer facilitated a workshop involving more than ten CSOs on how to take impactful photos for advocacy purposes using your mobile phone. The objective of the workshop was to both raise the profile of the issue and train a cohort of CSOs who are then better positioned to document and report on the working conditions of security guards through photography.

The photographer, accompanied by an ICoCA staff member, shadowed security guards from a couple of Kenyan companies to document the lived daily experience of security personnel.

ICoCA is exploring the potential to exhibit the results in a photo reportage to raise awareness of the plight and profile of security personnel around the world.

In Uganda, the CSO the Consortium on Corporate Accountability launched a nationwide advocacy campaign, including a national televised debate on NTV’s “On the Spot” programme that was picked up by several national papers. The 1h15 discussion involved the chair of the Ugandan Private Security Association (TUPSA), the Commissioner of Ministry of Gender, Labour and Social Development, the Ugandan CSO and included an open phone-in during the programme to engage the general public in the debate.



4.2.4 ICoCA’s First Visit to Egypt

From 5–7 May 2025, ICoCA made its first official visit to Egypt, marking a key milestone in its engagement across the Middle East and North Africa. The centrepiece of the visit was ICoCA’s participation in Egypt’s inaugural conference on *Human Rights and Sustainable Development in Private Security*. Organised and hosted by Lafarge Egypt and Holcim, an ICoCA Observer, the event brought together Egyptian and international security providers, major corporate clients, civil society actors and government representatives in a landmark gathering for the sector.

ICoCA's keynote address on human rights risks in private security contracting largely focused on sharing findings from ICoCA's recent survey on working conditions for security personnel in Egypt's extractives sector. Sustainable improvements in labour conditions and professional standards depend on senior executives recognising the long-term value of investing in ethical, rights-respecting security providers. While recognition was made that Egypt may outperform some other African markets in certain areas, serious challenges remain, particularly when procurement decisions prioritise cost over quality. ICoCA's challenge is in effectively communicating the return on investment that comes from contracting a responsible security provider along with the multiple risks associated with not doing so.

While ICoCA took the opportunity to meet with Member and Affiliate companies in the country, an Egypt-based Certification Body was also engaged to explore the potential for them to take on certification to ISO 18788. The Association conducts thorough due diligence on all recognised certification bodies and enforces strict minimum requirements, giving clients the confidence to choose certified providers they can trust.

The visit catalysed the creation of the first-ever ICoCA National Chapter in Egypt, strengthening local ownership and coordination among Members and stakeholders. Thanks to the intensive engagement of Chapter members, the Egyptian Accreditation Council (EGAC) is now directly accrediting certification bodies to ISO 18788, with IQS conducting the first ISO 18788 audit of ICoCA Member All Care in the country. This represents a significant milestone for the ICoCA Certification scheme across the Middle East and Africa.



Goal 3. Ensure that the responsible security practices promoted by ICoCA are recognised as essential for achieving the Just Transition.

“Just Transition” refers to the shift towards a ‘greener economy in a manner that is fair and inclusive, creating decent work opportunities and leaving no one behind’. Transitioning to a low-carbon economy will require substantial investment in the extractive, commodities, infrastructure and renewable energy sectors. Many of the resources needed to green the economy are to be found in complex and fragile environments where local and indigenous communities reside. Projects required to extract these resources, whether mining for critical minerals or building hydro-dams or solar parks, can therefore lead to conflicts over land and resources, displacing local communities and exacerbating social tensions. Private security providers contracted to protect such projects, are thus critically positioned at the interface between companies and interested communities. The use of private security raises crucial questions about human rights protection, community engagement and environmental stewardship. The involvement of private security providers can be contentious, especially if they lack accountability or fail to respect human rights. ICoCA is embarking on raising awareness about these issues in just transition debates by first gathering detailed data on the use of private security in energy transition sectors and advocating to these sectors and in policy forums for the responsible use of private security.

In line with its 2024–2030 Strategic Plan, ICoCA is intensively engaging with sectors associated with the Just Energy Transition. 2024–25 marked the start of efforts to ensure that responsible private security plays a constructive role in the global shift to sustainable energy and critical mineral supply chains.

ICoCA consulted with partners in the extractive and renewable sectors to embed responsible security practices where the energy transition intersects with heightened human rights risks. Support from the UK FCDO to develop best practice case studies through the launch of the first ICoCA Responsible Awards and from the EU to strengthen accountability in high-risk sectors, including extractives, was instrumental in shaping these activities.

Companies that join ICoCA and require their security providers to do the same demonstrate commitment to human rights due diligence and ethical security, helping to maintain the trust of local communities and reduce the risk of losing the social license to operate. This approach also fosters inclusive growth and mitigates risks across global supply chains. By supporting regional collaboration, ICoCA aims to establish sustainable security practices that benefit both businesses and communities.

This work will remain a focus in 2025–26 as ICoCA expands partnerships and pilots initiatives in high-risk transition regions. This will include building out case studies identified from the 24 submissions received for consideration for the first ICoCA Responsible Security Awards.

4.3.1 Enhancing Security Standards in South Africa and Zimbabwe

ICoCA visited South Africa and Zimbabwe in January and February 2025. The mission helped strengthen relationships with key stakeholders and supported national actors in improving security practices to align with international standards. This visit marked an important milestone given ICoCA's growing presence in many African countries, where the demand for private security continues to expand alongside the continent's booming mining sector, driven by the increasing demand for strategic minerals. ICoCA Member and Affiliate private security companies play a critical role in safeguarding mining operations.

Zimbabwe has the largest known deposits of lithium in Africa, the second-largest gold reserves per square kilometre in the world and the second-largest deposits of high-grade chromium, and a rapidly expanding mining sector. Artisanal mining has seen exponential growth, with 1.5 million people estimated to be informally employed. Influential civil society organisations continue to investigate the impact of mineral extraction on communities and their rights. These organisations are working with networks of community leaders, especially around mines, calling companies to account for abuses when they occur and advocating for community-driven programmes.

The passing of a bill in December 2024 to provide for the appointment of a private security regulatory authority and set standards and codes of conduct through licensing, training, monitoring and inspections, marks a turning point for the regulation of the sector Zimbabwe. Given this backdrop, ICoCA met with the Institute of Chartered Loss Control and Private Security Manager, a professional body formed through a Parliamentary Act in 2023, with a mandate to improve standards across the sector.

ICoCA's third visit to South Africa in eight months represented a significant long-term investment for the Association. During meetings in Johannesburg, Pretoria and Cape Town, ICoCA engaged with various stakeholders, including the private security regulatory authority (PSiRA), the Security Association of South Africa (SASA) and private security companies interested in improving their practices. ICoCA also met with clients of PSCs from the extractive sector and beyond to discuss responsible security across supply chains and international missions from Australia, Switzerland, the UK and the EU, reaffirming their cooperation on security governance.

At the Mining Indaba in Cape Town, ICoCA both exhibited and presented on two panels: "*A nexus approach – framing African minerals within the global security matrix*" at the Intergovernmental Summit, and at a Sustainable Mining Roundtable discussion on "*Responsible Sourcing: Challenges and Opportunities of Supply Chain Due Diligence*", convened by the Swiss Business Hub in Africa alongside Glencore's Head of Sustainable Development. ICoCA also participated in the Alternative Mining Indaba, themed "*Energy Transition For Who? The Critical Question of Our Times*", highlighting the growing intersection between mining, security and corporate accountability.



The South Africa and Zimbabwe country visits reaffirmed that responsible private security is integral to addressing some of the most pressing international and regional challenges and to mitigating risks in global supply chains.

4.3.2 Multi-Stakeholder Engagement around Mining Security in Ghana

In May 2025, ICoCA co-hosted a one-day multi-stakeholder workshop with the Voluntary Principles Initiative Ghana in-country working group. Nearly 40 participants from across the country came together to explore how to strengthen responsible private security practices in the extractives sector. The workshop brought together a diverse mix of stakeholders, including mining companies, private security providers including the Association of Private Security Organisations Ghana (APSOG), civil society organisations, the Ghana Police Service, the Ministry of Lands and Natural Resources, the Commission on Human Rights and Administrative Justice, the Australian High Commission and the Kofi Annan International Peacekeeping Training Centre (KAIPTC).

ICoCA shared how compliance with the Code helps mitigate human rights risks and supports due diligence in private security contracting. Findings from ICoCA's recent survey on working conditions in the extractive sector in Ghana were presented alongside the best practice case of the Geita Gold Mine. A key outcome of the workshop was the co-creation of the foundations of a Train-the-Trainer (ToT) programme for private security tailored to Ghana's extractives sector, with potential to replicate the model elsewhere. Training is essential to

managing risks in private security contracting, but ensuring it meets quality standards, aligns with legal frameworks and fits the local context remains a challenge. While the workshop was an important first step towards developing a pilot ToT programme in Ghana, the challenge to getting any such programme off the ground is financing.



While in Ghana, ICoCA also deepened its engagement with governments, civil society and private sector actors to advance responsible private security provision. Meeting with both ICoCA Member and non-Member companies, ICoCA impressed the need to raise industry standards across the country by growing ICoCA's membership. Insightful discussions with a number of CSOs took place who shared valuable perspectives on local security challenges and the vital role communities play. Meetings with the Ghana Police's Private Security Organisations (PSOG) Directorate, one of the country's two private security regulators as well as the Ghana Armed Forces highlighted the urgent need to align national efforts

with international frameworks like the Code. Since the workshop, the PSOG has drafted a Code of Conduct for private security providers in Ghana, which ICoCA reviewed and provided input on. Discussions with the Ghana Standards Authority also took place, opening the door to advancing ISO 18788 adoption, an important step towards stronger regulatory alignment. During the mission, ICoCA also attended two mining conferences: the inaugural Mining in Motion, focused on the artisanal mining sector in Ghana and WAMPEX, West Africa's largest and longest-running mining and power exhibition.

4.3.3 Review of Mining Standards

ICoCA partnered with Levin Sources to conduct a review of mining standards to assess whether/how these standards incorporate responsible private security practices. This included a review of ICoCA references and recommendations concerning incorporation of ICoCA references into these standards. For those standards open to public consultation during the period, notably the Consolidated Mining Standard and the Initiative for Responsible Mining Assurance (IRMA), ICoCA provided feedback into the consultation process. ICoCA will be conducting follow-up with mining standards bodies over the coming months and years.

Goal 4. Establish standards for respecting human rights and using new technologies by private security providers, integrating these into the International Code of Conduct.

The private security industry is experiencing a significant transformation due to the integration of new technologies which complements traditional security services. The deployment of these technologies presents clear opportunities for the private security industry to evolve, with new players entering the market and a variety of additional tech-based solutions being offered to clients. However, without proper oversight, appropriate standards and clear regulatory frameworks, the benefits of new technologies could be overshadowed by human rights concerns and unethical practices, impacting local communities, citizens and security personnel. ICoCA is embarking on an ambitious programme to address current regulatory gaps and lack of guidance on the responsible deployment and use of technology in private security.

Through field visits and engagement with its global network, ICoCA is observing a clear transformation within the private security industry. Providers are increasingly integrating advanced technological tools into their operations, from surveillance and access control systems to digital risk management solutions. At the same time, private security companies are adapting their range of services to respond to more technologically sophisticated threats, requiring new skills, operational approaches and oversight. This shift highlights both the opportunities for innovation in the sector and the need for clear standards and guidance to ensure that the use of technology respects human rights.

4.4.1 Second Responsible Security Forum

Technology and human rights were a central focus for ICoCA in 2024–25. Building on the release of the Toolkit for the Responsible Use of Technology in the Private Security Sector, developed with ICT4Peace, ICoCA convened an expert workshop in March 2025 as part of ICoCA’s second Responsible Security Forum. This consultation brought together industry leaders, civil society, and regulators to discuss emerging technologies such as surveillance tools, drones and AI.

Discussions took place around four key issues: How technology is transforming the security sector; the risks for human rights and international humanitarian law (IHL); how to adapt/develop the regulation of private security; how to adapt/develop the governance of private security.



As international legal instruments have long recognised the right to privacy as a fundamental human right, the responsible use of technologies in the digital age must imply being sensitive to data collection and protection issues and how these can often disproportionately target vulnerable communities.

Key findings of the workshop included: the need for stronger regulation and oversight, protections for data privacy, ensuring technology does not displace local workforces, and integrating new standards into the Code. These insights will inform ICoCA's next phase of work, including updating guidance and providing Members with case studies on responsible technology use.

4.4.2 Working Paper & Policy Brief

The workshop fed into the publication of a working paper and policy brief "[Ensuring Responsible Technology in the Digital Age](#)". Recommendations covered three main areas: ensuring respect for human rights by new security actors, supporting PSCs in Code implementation related to technology, a review or interpretation of the Code.

Ensuring respect for human rights by new security actors requires engaging in a dialogue across all sectors, public, private and non-profit. In the corporate sector this includes engaging with cybersecurity companies, technology service providers and technology producers to identify possible risks, gaps and needs in regulation and oversight as well as to sensitize them on the respect for international standards. ICoCA will proactively engage with non-profits actively involved in the monitoring of human rights and advanced technologies and these organisations will be encouraged to join ICoCA. Building the capacity and procedures for monitoring the compliance of technology companies providing security services to the Code will be prioritized by the Association.

ICoCA will seek support to promote the toolkit in various fora, among private security providers and their clients. By developing human rights indicators and incorporating these into ICoCA's reporting and monitoring processes, ICoCA will promote adoption of responsible practices by Member and Affiliate companies. To make the tool more accessible and amplify its impact, ICoCA will also seek support for the development of an online platform, a dedicated training module and a feedback mechanism to help keep the toolkit up to date given the rapid evolution of the domain. A research project on the transformation of private security to monitor trends and identify risks and best practices, including through a number of case studies would be highly desirable. Finally, ICoCA will continue consideration of a Code revision to reflect current developments and changes in the sector.

These actions collectively aim to embed responsible technology use in private security, strengthen accountability and guide the sector in aligning innovation with human rights standards.

4.4.3 The Responsible Use of Drones

ICoCA has developed a close partnership with the Geneva Graduate Institute over the last several years. As well as providing professional experience for graduate student interns, ICoCA has been pleased to host students working on an Applied Research Project (ARP), which sees small student groups coming together to conduct policy-relevant research with partner organisations on issues relating to international relations and development. During the use, an ARP group developed guidance on the responsible use of drones by private security companies. [The guidance document is available here.](#)

In summary, the report recommends that the Code of Conduct be updated to cover drones, AI, and other surveillance technology. It also recommends expanding the definition of private security providers to include those companies, such as tech companies, testing warfare technology in conflict areas while providing military aid to the parties in conflict. Security companies should comply with national and international regulations. Prior to deployment, security companies should assess the psychological and contextual impact of drone use as failure to do so may lead to human rights violations and legal consequences. Engagement with local communities and civil society is advised to assess the real-world impact of drone operations and mitigate potential harm. ICoCA should consider creating modular training guidelines addressing drone-specific risks.

Goal 5. ICoCA strengthens accountability mechanisms for human rights abuses and international humanitarian law violations by enhancing transparency, monitoring and oversight of private security.

In an increasingly interconnected global economy, corporate activities in high-risk sectors – such as mining, agriculture, forestry, food production and finance – can have profound and often detrimental impacts across multiple countries. Sections 66 and 67 of the International Code of Conduct for Private Security Service Providers highlight the necessity and importance of establishing effective grievance procedures and ensuring access to remedies for victims of abuses. However, very few cases of corporate complicity in crimes or abuses committed by private security providers have been successfully prosecuted, leaving most victims without justice or access to appropriate remedies. There is an urgent need for increased transparency, monitoring and oversight in private security operations and to strengthen accountability mechanisms for human rights abuses and violations of international humanitarian law.

4.5.1 The Corporate Accountability Initiative (CAI)

Accountability, transparency and monitoring remain pillars of ICoCA's mission. In August 2025, ICoCA, together with TRIAL International, OEARSE - DRC, African Law Foundation - Nigeria, Centro Para Democracia e Direitos Humanos (CDD - Mozambique), the Iraqi Human Rights Defenders and Activists Consortium – Iraq, INDEPAZ – Colombia and IEPADES – Guatemala launched the Corporate Accountability Initiative (CAI) co-funded by the European Union. The CAI empowers organisations in the DRC, Nigeria, Mozambique, Iraq, Colombia, and Guatemala to document abuses by corporate actors using private security providers. The project is co-funded by the European Union. Led by civil society and rooted in local ownership, the CAI takes a survivor-centred approach to preventing and tackling abuses linked to corporate use of PSPs, supporting civil society organisations (CSOs) in documenting violations, pursuing strategic litigation and advocating for stronger regulation.

The CAI recognises that when operating in conflict affected and high-risk areas, corporate actors have a duty to perform heightened due diligence – including within their global value chains – when identifying, assessing, mitigating and providing remedy for the harm they might have caused, in line with a number of international standards, including the UN Guiding Principles on Business and Human Rights and the regulatory frameworks including the EU Corporate Sustainability Due Diligence Directive (CSDDD). To secure their operations, corporate actors increasingly use private security, either contracted or in-house, and these providers are too often linked to human rights abuses. ICoCA's CSO members identified the need to strengthen their capacity to effectively monitor and document international crimes and to effectively access legal venues for the victims and to convene multi-stakeholder engagement in order to ensure heightened due diligence is correctly understood and implemented by corporate actors. The CAI seeks to address these needs and will be rolled

out over the next three years in the 6 countries listed above. The first regional CSO training was held in Lubumbashi (DRC) in July 2025. 20 representatives of 10 CSOs participated in a 3 days' workshop focusing on documentation, monitoring, and reporting of Corporate International Crimes.

4.5.2 Field-Based-Review at Barrick, North Mara Mine

In December 2024, ICoCA conducted its first field-based review at the Barrick North Mara mine in Tanzania. The visit came after a Joint Communication by special rapporteurs and issued by the United Nations (AL OTH/44/2024, 22 April 2024) which alleged human rights violations at the mine. The communication referenced the ICoCA Certified company that currently holds the security contract at the mine. As part of the due diligence that ICoCA conducts on its Member and Affiliate companies ICoCA engaged a wide range of stakeholders in the lead-up to and during the visit – including private security personnel, senior mine management, public security, community police, civil society and local community representatives. These engagements allowed ICoCA to understand both the operational environment and the perspectives of different rightsholders.

ICoCA's remit was restricted to assessing the private security arrangements and how it is integrated into Barrick's broader approach to security management; the assessment did not extend to an investigation of public security. ICoCA did not find evidence that the ICoCA Certified company is operating in violation of the Code. ICoCA found that the performance of security services by the company does not violate para. 20 of the Code,



specifically that performance of this contract does not “directly and materially conflict with the principles of this Code, applicable national or international law, or applicable local, regional and international human rights law”. The behaviour of personnel and commitments by management are in line with what would be expected of an ICoCA Certified Member, in that they are operating in line with human rights best practice in private security. No credible evidence was found implicating the ICoCA Certified company in human rights abuses. As a result of the review, ICoCA compiled a detailed report and a set of recommendations which were shared with the company and Barrick.

Operating in complex and high-risk environments is never easy and there are rarely simple solutions. What is critical, however, is a genuine commitment to responsible security provision, one that respects all rightsholders, and a willingness to learn and adapt through

deep and sustained community engagement. Obtaining and maintaining community acceptance for the mine is a key component of the mine's security.

Consulting site personnel, local authorities and community representatives, supported by direct observation, provided ICoCA with a more accurate understanding of conditions at North Mara, underscoring how essential a multi-source approach is to robust investigative work. Barrick's combined efforts in community engagement, CSR initiatives and the use of a professional private security provider seems to be helping to improve relations with local communities. Context is critical and the under- resourced police are challenged. Security personnel are often placed in situations of risk and their all-too-often forgotten rights also need to be taken into account. ICoCA has agreed to carry out a follow-up mission to the site to document in more detail steps being taken to ensure responsible security provision that respects the rights of all stakeholders around the site.

4.5.3 Strengthening Accountability in the Extractive Sector

ICoCA's Executive Director travelled to Zambia to participate in the 2025 African Business and Human Rights Forum, reinforcing the Association's commitment to rights-respecting security across the continent. Together with CSO Members African Law Foundation and CDD—Centro Para Democracia e Direitos Humanos, ICoCA co-hosted the "Corporate Accountability Workshop: Private Security and Responsible Natural Resource Extraction", convening government officials, companies, civil society organisations and community representatives.

Building on the ongoing EU-supported project, the workshop explored the challenges and responsibilities of private security providers operating in fragile or conflict-affected areas. Discussions highlighted the vital role of civil society in monitoring and reporting abuses linked to private security, the need for stronger multi-stakeholder collaboration and the importance of ensuring access to remedy for affected communities. Participants also examined ways to improve working conditions for security personnel.

ICoCA's Executive Director contributed practical insights and case examples, encouraging stakeholders to move from commitments to concrete implementation. The engagement further deepened partnerships in the region and advanced collective efforts to promote accountable and human-rights-aligned security practices in the extractive sector.

5. Monitoring & Complaints Summary 2025

Category	Number (2025)	Notes
Complaints filed	9	9 additional complaints were received against entities which were not private security companies. These were not accepted.
Active compliance concerns	7	
Membership terminations	0	

6. Looking Ahead to 2025–26

In the year ahead, ICoCA will expand regional partnerships in Africa, Latin America and Asia, with strong emphasis on strengthening local ownership and localisation of responsible security practices. ICoCA is pleased to announce a new partnership with the OECD and the Geneva Centre for Security Governance (DCAF), supported by the European Union, with a planned launch in 2026 and a staged rollout across 8 countries through 2030.

Key priorities for 2025 include:

- Rolling out the Corporate Accountability Initiative (CAI) in multiple countries and deepening local capacity to implement and monitor responsible security.
- Advancing ICoCA’s engagement on maritime security and reinforcing the integration of human rights and responsible practice across relevant industry standards.
- Supporting stakeholders operating in high-risk contexts, including Ukraine, by promoting the Code as a cornerstone for responsible private security.
- Integrating responsible security considerations into discussions on critical minerals supply chains.
- Producing case studies that highlight responsible security practices and lessons learned across diverse operational contexts.
- Enhancing transparency by expanding public reporting on monitoring and complaints.
- Further promoting localisation and increasing reference to ICoCA within international and industry standards.

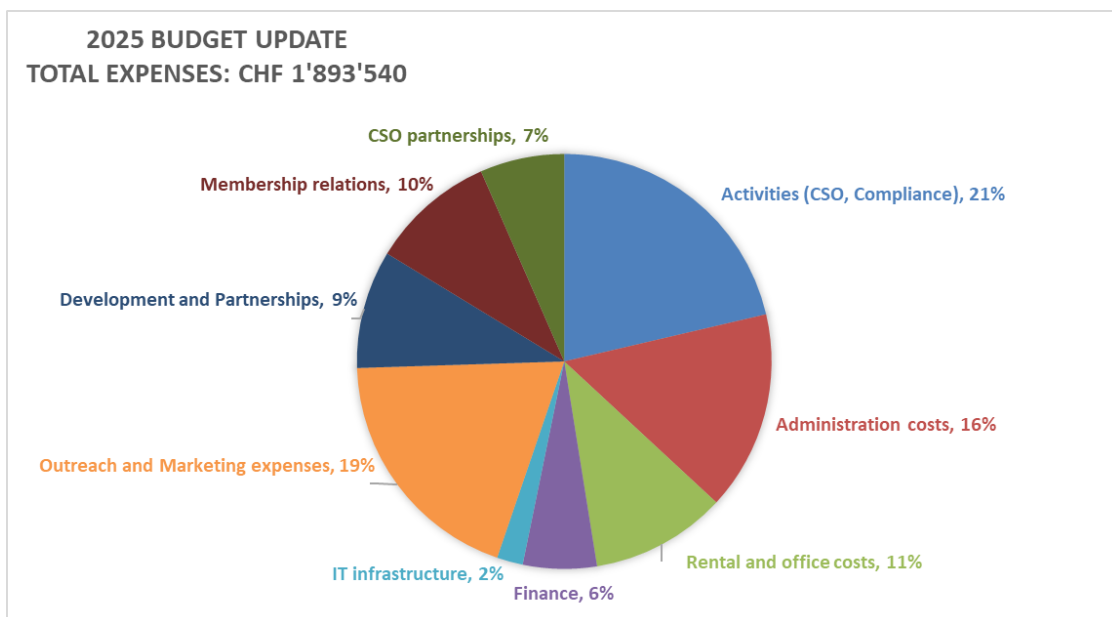
ICoCA remains committed to promoting responsible security as a global standard and strengthening accountability for private security operations worldwide.

7. Financials

7.1 Income by Source

In 2025, the Association received financial support from three principal sources: contributions from Member Governments (the European Union, Switzerland and the United Kingdom), annual Membership Dues from Industry Members and Affiliates and one-time joining fees from companies applying for Industry membership and affiliation (largely covering the cost of administering the application and associated due diligence process by the Secretariat and the Board).

7.2 Expenditure by Category



7.3 2024 Audit and Financial Statements

In accordance with Article 8.1.6 of the Articles of Association and the applicable Swiss Association Law, ICoCA's finances for the period from 1 January until 31 December 2024 were audited in March 2025. Berney Associés Audit SA, were appointed. A copy of the audit letter and the audited financials is attached as an Annex. The final budget for 2024 was CHF 2'023'292.

7.4 2025 Budget

The ICoCA Board of Directors approved the core budget for 2025 at its Q1 Virtual Meeting in March 2025. The Board of Directors then reviewed the Association's performance against the approved budget on a quarterly basis and adjusted it based on the Association's priorities, activities and available funding. 2025 updated budget amounts to CHF 1'893'540.

8. Closing Remarks

This report was submitted for approval to Members of the Association at the Twelfth Annual General Assembly, on 4 December 2025.



Report of the statutory auditor on the limited statutory examination for the year 2024 to the general meeting of International Code of Conduct for Private Security Service Providers' Association, Geneva

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss statement and notes) of International Code of Conduct for Private Security Service Providers' Association for the financial year ended December 31, 2024.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements, disclosing total funds of the association of CHF 236'313, do not comply with Swiss law and the association's articles of incorporation.

Berney Associés Audit SA

BA Qualified electronic signature

BA Qualified electronic signature

Laetitia AMSTUTZ
Licensed Audit Expert
Auditor in charge

Fabien SPANO
Licensed Audit Expert

Enclosures : financial statements (balance sheet, profit and loss statement and notes)

1207 Genève
Rue du Nant 8
+41 58 234 90 00

1700 Fribourg
Boulevard de Pérolles 37
+41 58 234 93 00

En ligne
berneyassociates.com
info@berneyassociates.com

1006 Lausanne
Ch. de Roseneck 5
+41 58 234 91 00

1950 Sion
Place de la Gare 2
+41 27 322 75 40

Audit

Comptabilité

Expertise & Conseil

Fiscalité

Payroll

Corporate finance

**INTERNATIONAL CODE OF CONDUCT FOR PRIVATE SECURITY SERVICE PROVIDER'S ASSOCIATION (ICoCA),
GENEVA**

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	31.12.2024 CHF	31.12.2023 CHF
ASSETS			
Current assets			
Petty Cash		6'782	3'327
Cash at bank	8.1	72'893	143'777
Accrued income and prepaid expenses		50'230	15'850
Membership dues to be received		27'054	140'799
Restricted funds to be received	9	29'238	122'223
Unrestricted funds to be received	10	78'000	78'000
Other current assets		7'315	493
Financial assets (short-term)	4	-	29'676
Total current assets		271'512	534'145
Non current assets			
Financial assets (long-term)	4	65'147	64'974
Fixed tangible assets	6	427'870	17'155
Total non current assets		493'017	82'129
TOTAL ASSETS		764'529	616'274
LIABILITIES AND EQUITY			
Current liabilities			
Creditors		84'167	103'004
Financial loans (short-term)	5	38'905	-
Accrued expenses		38'546	11'417
Deferred income	9	104'083	-
Total current liabilities		265'701	114'421
Long-term liabilities			
Financial loans (long-term)	5	262'515	-
Total long-term liabilities		262'515	-
Funds of the association	8.2		
Operating reserve		236'313	501'853
Total funds of the association		236'313	501'853
TOTAL LIABILITIES AND EQUITY		764'529	616'274

**INTERNATIONAL CODE OF CONDUCT FOR PRIVATE SECURITY SERVICE PROVIDER'S ASSOCIATION (ICoCA),
GENEVA**

**PROFIT AND LOSS STATEMENT
FROM 01.01.2024 TO 31.12.2024**

	Notes	2024 CHF	2023 CHF
REVENUES			
Restricted funds	9	470'339	555'821
<i>Government Contributions</i>		456'935	555'821
- UK		455'235	552'912
- Switzerland		-	2'909
- Other		1'700	-
<i>Other Contributions</i>		13'404	-
Unrestricted funds	10	1'260'128	1'268'290
<i>Government Contributions</i>	10.1	486'167	578'762
- Switzerland		378'000	378'000
- USA		108'167	200'762
<i>Membership Dues</i>	10.2	682'345	688'661
-Joining Fees		32'589	28'041
-Annual Fees small		422'482	419'136
-Annual Fees medium		125'531	94'110
-Annual Fees large		101'743	138'033
-Observer Fees		-	9'341
<i>Non operating revenues</i>		91'616	867
Gain on foreign exchange		27'285	-
Total revenues		1'757'752	1'824'111
EXPENSES			
Staff Costs		(1'211'922)	(1'229'344)
Administration Costs		(134'212)	(141'736)
Rental and office costs		(163'954)	(128'721)
Communication and Marketing Costs		(123'270)	(299'098)
Operating expenses		(221'189)	(121'617)
Travel expenses		(77'447)	(134'259)
Information management		(56'316)	(25'364)
Fixed tangible assets amortizations	6	(23'895)	-
Financial expenses		(11'087)	(6'213)
Loss on foreign exchange		-	(57'341)
Total Expenses		(2'023'292)	(2'143'693)
Prior period income (work initiation allowance)		-	31'560
(Loss)/Profit for the year before (use of)/allocation to the operating reserve	8.2	(265'540)	(288'022)
(Use of)/Allocation to the operating reserve	8.2	265'540	288'022
Result for the year after (use of)/allocation to the operating reserve	8.2	-	-

INTERNATIONAL CODE OF CONDUCT FOR PRIVATE SECURITY SERVICE PROVIDERS' ASSOCIATION (ICoCA), Geneva

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. INTRODUCTION

The International Code of Conduct for Private Security Service Providers Association (ICoCA) is the multi-stakeholder oversight and governance mechanism for the International Code of Conduct for Private Security Providers ("the Code" ¹). The ICoCA was established in 2013 as an Association under Swiss Association Law. Its members fall into three pillars: the private security industry, civil society organizations, and governments. Each pillar is represented equally in the ICoCA's twelve-member Board of Directors. The operational oversight and administrative functions of the ICoCA are housed in its Secretariat, located in Geneva and led by the Association's Executive Director.

The purpose of the Association is to promote, govern and oversee implementation of the Code by its member and affiliate private security companies, and to ensure that they are accountable for their performance to the Code when working in complex environments. Oversight is enabled through three principal functions: (1) certification of member companies' management systems and policies, (2) monitoring and assessment of company operations, (3) handling of complaints alleging violations of the Code.

2. ACCOUNTING PRINCIPLES

2.1 Basis of preparation

These financial statements are prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013). The reporting period corresponds to the calendar year.

2.2 Revenue recognition

Core fund contributions, which are not project specific, are considered as unrestricted funds and are recognized on an accrual basis: the part of the grant related to the year is recognized as revenue; those committed to subsequent years are not presented in the balance sheet.

Earmarked fund donations, which are project specific or include a specific restriction, are considered as restricted funds. Restricted funds are recognized on an accrual basis based on the utilization of these funds during the year.

2.3 Conversion in foreign currency

Assets and liabilities in foreign currencies are converted into Swiss Francs at the exchange rate prevailing on the balance sheet date.

Revenues and expenses in foreign currencies are converted to the current rate when they are received or expensed.

¹ The Code was developed through a multi-stakeholder process and executed by numerous members of the private security service industry between 2010 and 2013. Reflecting its focus on implementation of the Code, the ICoCA is also frequently referred to by its shortened name, the "International Code of Conduct Association".

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NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

2.4 Taxes

The Association was granted a cantonal and communal tax (ICC) exemption on 22 November 2013. This exemption was valid for 10 years. On 10 January 2023, this exemption was extended for an indefinite period.

The Association was granted a direct federal tax (IFD) exemption on 22 November 2013. This exemption is valid for an indefinite period.

The Association was granted a VAT exemption on 18 November 2019 for amounts exceeding CHF 100. This exemption is valid for an indefinite period.

3. LIABILITY TOWARD PENSION INSTITUTIONS

As at 31st December 2024, the liability to the pension fund amounts to CHF 11'317 (31st December 2023: CHF 13'196).

4. TOTAL ASSETS UNDER RESERVATION OF OWNERSHIP/DEBTS ARISING FROM RENTAL COMMITMENTS

Regus offices

- On November 22nd, 2019, the Association signed a rental contract with Regus lasting from March 1st, 2020 to February 28th, 2022 for 3 offices. A guarantee of CHF 13'404 has been paid, corresponding to 2 months' rent.
- This rent was renewed from March 1st, 2022 to February 28th, 2023. An additional office has been rented for the same period, and a guarantee of CHF 3'874 has been paid for this additional office, corresponding to 2 months' rent.
- 2 additional amounts have been deposited for CHF 2'506 and CHF 9'892 in March and June 2023. The first amount was a top-up based on the increase of the rent of all offices, and the second amount was linked to the renewal of the rent for 1 additional year until August 31st, 2024.
- All guarantees, amounting in total to CHF 29'676, were refundable upon request and held as security for performance of all ICoCA's obligations under the agreement signed.
- The Association moved to new offices in July 2024. Consequently, Regus guarantee was reimbursed.

New offices – Kyoto building

ICoCA signed a rental contract with Swisslife, represented by Livit, from 01.07.2024 to 30.06.2034. A bank guarantee has been deposited in UBS for CHF 64'890 in October 2023. Since then, interests and taxes are running. As at 31.12.2024, the bank guarantee account amounted to CHF 65'147.

In CHF

	31.12.2024	31.12.2023
Rental commitment	1'805'652	1'990'830

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NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

5. FINANCIAL LOANS

As explained in paragraph 4., ICoCA signed the rental contract for its new offices on July 1st 2024. To suit ICoCA needs, some development works were previously performed in the premises from June 2023 to June 2024, for a total cost of CHF 369'200. Swiss life took at its charge an amount of CHF 55'202. Consequently, ICoCA has a loan of CHF 313'998 towards Swiss life. This grant is to be reimbursed over 10 years, through a monthly amount of CHF 3'242, including interests.

6. FIXED TANGIBLE ASSETS

Tangible assets are recorded at their purchase price less accumulated depreciation. They are depreciated over their estimated useful life on a linear basis. The activation limit is CHF 5'000. Lower amounts are recorded as an expense.

The estimated useful life of furniture has been assessed to 10 years. Development works are also amortised over 10 years - the length of the rent contract. Consequently, 10% of their value is amortized every year.

As ICoCA moved to new offices in 2024, the Association bought desks and chairs for it's open space, kitchen and conference room, for a total value of CHF 28'286.

Improvements were also made by Implenia (among others, floor covering, room separations, wall painting, global electricity cabling and water distribution...), based on Studio Plus (architects) recommendations. Improvement works along with architect fees amount to CHF 380'200. Additional furniture and lights have also been bought for a total amount of CHF 25'584, totalling CHF 405'784 for leasehold improvements. The opening balance under leasehold improvement correspond to fees already paid to Implenia in 2023 for the same improvement works.

	Furniture	Leasehold improvement	Total
Gross value			
Gross value at 1 January 2024	-	17'155	17'155
Acquisitions/disposals	28'826	405'784	434'610
Gross value at 31 December 2024	28'826	422'939	451'765
Accumulated Depreciations			
Acc. depreciations at 1 January 2024	-	-	-
Depreciations for the year	-1'111	-22'784	-23'895
Acc. depreciations at 31 December 2024	-1'111	-22'784	-23'895
Book Value at 31 December 2024	27'715	400'155	427'870

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NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

7. NUMBER OF FULL-TIME POSITIONS ON ANNUAL AVERAGE

The number of full-time employees did not exceed 10 (not exceeding 10 until October 2023, when it reached 11 in 2023).

8. DETAIL OF CERTAIN BALANCE SHEET POSITIONS

8.1 Cash at bank, net

As at 31st December, ICoCA's cash position at bank is as follows:

In CHF

	31.12.2024	31.12.2023
UBS SA CHF	25'019	28'378
UBS SA USD	34'467	42'396
UBS SA GBP	13,407	73'003
TOTAL	72'893	143'777

In original currency

	31.12.2023	31.12.2023
UBS SA CHF	25'019	28'378
UBS SA USD	38'033	50'374
UBS SA GBP	11'812	68'045

8.2 Funds of the association

	Balance as at 01.01.2024	(Use of)/allocation to the Operating reserve	Transfer	Balance as at 31.12.2024
in CHF				
Operating reserve	501'853	-	(265'540)	236'313
Result of the year	-	(265'540)	265'540	-

9. RESTRICTED FUNDS

In 2024, the Association received restricted funding from governments. It is presented on the table on next page.

Restricted funds to be received: CHF 29'238 correspond to the amount of the 2024-2025 UK government contribution that was spent between April 1, 2024 until December 31, 2024, and paid early 2025.

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NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

9. RESTRICTED FUNDS (CONTINUED)

Deferred income (CHF 104'083):

- CHF 18'000 correspond to a Swiss government contribution to be spent by April 30th, 2025 for a mission in Ukraine, and paid in advance in 2024.
- CHF 86'083 correspond to 2025 membership dues paid in advance. There were no dues paid in advance in 2023.

	Balance as at 01.01.2024 CHF	Use of funds CHF	Contributions paid during 2024 CHF	Exchange gain/loss and reevaluations CHF	Balance as at 31.12.2024 CHF
Restricted funds to be received					29'238
UK Foreign & Commonwealth Office 01.08.2023 to 31.03.2024	118'470	238'944	(359'491)	2'077	-
UK Foreign & Commonwealth Office AGA cocktail - Dec 2023	3'753	-	(3'753)	-	-
UK Foreign & Commonwealth Office 01.08.2024 to 31.03.2025	-	155'579	(135'222)	246	20'603
UK Foreign & Commonwealth Office 01.08.2024 to 31.03.2025	-	60'712	(52'121)	(846)	7'745
Xrate on operations	-	-	-	890	890
CRDF Global	-	1'700	(1'700)	-	-
Deferred income					(18'000)
Swiss Federal Department of Foreign Affairs 01.09.2024 to 30.04 2025 <i>Received in advance</i>	-	-	(18'000)	-	(18'000)
NET TOTAL	122'223	456'935	(570'287)	2'367	11'238

10. UNRESTRICTED FUNDS

10.1 Government contributions

In 2024, ICoCA received unrestricted government contributions from the Swiss government and the US department of State for a total amount of CHF 486'167 (2023: CHF 578'762).

Unrestricted funds to be received: CHF 78'000 correspond to the amount of the 2024 Swiss contribution to be received in April 2025, as mentioned in the contribution's contract.

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NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

10.2 Joining fees, Observer fees and Membership dues

Joining fees correspond to a one-time fee paid by private security companies who express an interest in becoming an ICoCA member or affiliate at the same time they send their membership application.

On becoming members of ICoCA, private security companies are expected to pay an **annual Membership due** which is determined according to the company's revenue, based on a fee structure approved by the Board of Directors and the General Assembly. Membership dues for the year 2025 were invoiced in January 2025, but some payments occurred during December 2024. Deferred income has been recognized in 2024 accounts for an amount of CHF 104'083.

ICoCA may grant non-voting observer status to persons or entities that are interested in participating in the work of the Association. An **annual Observer fee** used to be charged according to a fee structure approved by the Board of Directors. No invoicing has occurred in 2024.

A total revenue of CHF 682'345 was accounted for 2024 membership dues (2023: CHF 688'661).

11. Board of Directors meetings expenses and Annual General Assembly costs

In 2024, Board of Directors meeting expenses amounted to CHF 802 (2023: CHF 100). In 2024, the AGA was held online. Total costs amounted to CHF 338 corresponding to online interpretation (2023: CHF 64'535 for AGA and Responsible Security Forum).

12. SIGNIFICANT EVENTS OCCURING AFTER THE BALANCE SHEET DATE

There has not been any significant subsequent event that has had an impact on 2024 financial statements.