



CBM GLOBAL DISABILITY INCLUSION Vereniging

**CONSOLIDATED FINANCIAL STATEMENTS
and AUDIT REPORT**

1 January 2024 - 31 December 2024

CBM GLOBAL DISABILITY INCLUSION Vereniging

CONSOLIDATED FINANCIAL STATEMENTS and AUDIT REPORT 2024

CONTENTS	Page
Management/Board Report	3
Consolidated Financial Statements of the Vereniging	9
Financial Statements of the Vereniging	17
Other Information	25
- Independent auditors report	

Management/Board report

1. General

1.1 Registered entities in the Netherlands and Germany

CBM Global Disability Inclusion Vereniging (CBM Global) is registered in the Netherlands under commercial registration number 75787032. The German subsidiary, CBM Global Disability Inclusion gGmbH is registered in the Handelsregister Darmstadt under number 100174. The German subsidiary is the employer for German based staff and the country offices in Asia, Africa and Bolivia are branches of the German entity.

CBM Global Disability Inclusion is established as a Federation.

CBM Global Federation members are:

CBM Australia <http://www.cbm.org.au/>

CBM Ireland <http://www.cbm.ie/>

CBM Kenya <http://www.cbmkenya.org/>

CBM New Zealand <http://www.cbmnz.org.nz/>

CBM Switzerland <http://www.cbmswiss.ch/>

CBM UK <http://www.cbmuk.org.uk/>

1.2 Governance

The highest governance body of the Vereniging is the General Meeting of the Members. The General Meeting elects the Board of the Vereniging. The Board of CBM Global, under its Articles of Association and the Association's By-laws, is allowed to have a minimum of 6 and a maximum of 9 members of which 3 members should be independent (non-Member) directors.

During 2024 CBM Global's Board comprised nine members:

- Susanne Brandl (replaced by Ursula Simon September 2024 on conclusion of her term) – CBM Switzerland
- Mark Finan – CBM Ireland
- Edwin Godfrey (Chair of the Board) – CBM UK
- Dulamsuren Jigjid – Independent
- Ivy Kihara – CBM Kenya
- Delphine Misan-Arenyeka – Independent
- Neil Murray - CBM New Zealand
- Michael R. Turnbull – CBM Australia
- José Viera – Independent

The board held six meetings in 2024, five of which were virtual, and one held in person. An Audit, Risk & Finance (ARF) Committee convened to oversee financial and risk management and the whistleblower process. More information about CBM Global's board members can be found on the [website](#).

1.3 Executive Management

The Executive Director (ED) reported to the Board Chair. The ED oversaw the delivery of a set of strategic priorities agreed with the board for 2024: strengthening Federation capacity, performance and collaboration; promoting CBM Global as a unique and distinctive Federation; establishing solid programme quality and delivery and pursuing growth and new funding opportunities.

1.4 Remuneration

All board members give of their time freely and no board members received remuneration in the year. The pay of CBM Global staff is reviewed annually and normally adjusted for increases in the retail price index. Salaries are also benchmarked against similar sized international non-governmental organisations in the country in question.

2. Vision, Mission & Values

2.1 Vision

An inclusive world in which all people with disabilities enjoy their human rights and achieve their full potential.

2.2 Mission

Fighting to end the cycle of poverty and disability.

2.3 Values

- We champion inclusion
- We strive for justice
- We embrace partnership
- We pursue excellence
- We live with integrity

3. CBM Global's Core Areas of Work

CBM Global works with the most marginalised in society to:

- Break the cycle of poverty and disability
- Treat and prevent conditions that lead to disability
- Build inclusive communities where everyone can enjoy their human rights and achieve their full potential

CBM Global's work is focused on four core areas:

- Community based inclusive development Establishing the foundations for inclusion in communities, improving access to inclusive education, employment and healthcare, and improving quality of life for women, men and children with disabilities and their families. We use evidence and learning from our community-based work to support the disability movement in advocating for inclusive national laws and policies and achieving global change.
- Humanitarian action Supporting and facilitating locally driven, people-centred, timely, appropriate and effective humanitarian assistance to the poorest and most at-risk men, women and children affected by disaster events, and reducing the risk of disasters. This support is delivered in partnership with Organisations of Persons with Disabilities (OPDs) and in close coordination with the humanitarian sector at global, regional, national and local levels.
- Inclusive eye health and neglected tropical diseases Improving access to inclusive and comprehensive eye health services for all, strengthening national eye health systems, making services affordable and accessible to the poorest and most marginalised people, and helping eliminate neglected tropical diseases.

- Community mental health Promoting good mental health, challenging the exclusion of people with psychosocial disabilities, and strengthening mental health systems, so that mental health needs are recognised and addressed as part of a comprehensive approach to wellbeing and inclusion.

These core areas of work are delivered in an integrated way through a combination of community based programmes, advocacy activities and the provision of advisory support to other organisations that wish to ensure their own policies and programmes are inclusive of people with disabilities.

CBM Global works with and supports Organisations of Persons with Disabilities to ensure we meet the needs of, and are accountable to, the individuals and communities we serve. CBM Global's advocacy supports and amplifies the voices of people with disabilities, from community to global level. The advisory approach is undertaken with the best technical experts on disability inclusion – people with disabilities themselves. Programmes in Africa, Asia and Latin America are developed and delivered with local partner organisations to ensure long-term transformation and accountability in the communities we serve. Learning and evidence from the community level work informs CBM Global's advocacy to achieve systemic change for people with disabilities. The intersection of gender and disability is always considered in CBM Global strategies, programmes, advocacy and advisory work.

4. Our achievements in 2024

4.1 Becoming increasingly locally led

CBM has a long history of operating as a partner-based organisation rather than implementing directly. We believe that cooperation, collaboration, and partnerships are key to achieving our impact. In 2024, we continued to pursue authentic and equal partnerships based on trust and respect, and the strong representation of people with disabilities and voices from the countries where we work across all of our activities. The CBM Global board approved a set of localisation commitments that were finalised after consultation with our Localisation Steering Group, a body established to give space to a range of OPD representatives to share their vision of what power shift in partnerships would look like for CBM Global and to advise us on the direction and pace of changes needed to our structures, systems and ways of working. An action plan is now in place to deliver on each localisation commitment. We also made preparations for a partner feedback exercise in 2025, following on from the previous exercise carried out in 2022. This initiative will enable us to receive feedback from our partners on progress over the past three years and learn where we are doing well and what we can further improve.

4.2 Partnerships within the disability movement

We are committed to partnering with, strengthening, listening to, and learning from OPDs and the wider disability movement, driving localised change guided by a human rights approach. In 2024, in keeping with our [Global Disability Summit commitments](#), we further increased the levels of funding flowing to our OPD partners and undertook a number of programmes focused on organisational strengthening. Aligned with our documented approach to working with the disability movement, our Inclusion Advisory Group (IAG) worked with OPDs and individual activists to achieve their agendas through providing technical advice to influence mainstream partners. Throughout the year, we particularly worked on the capacity of the disability movement to influence through technical advice, wrapping up our Advisory Capacity development and Exchange fellowships and designing new projects that grow engagement at different levels in the coming years.

4.3 Working with those most left behind

In 2024, we took further steps to ensure our programmes worked with the most at-risk people, especially under-represented groups who are typically left behind or considered harder to reach. We pursued partnerships that worked at the intersection of gender and disability, responding to women's exclusion and meeting their needs and interests. For example, in Nepal, we worked with under-represented groups across impairment types, caste, ethnicity and gender, including activities with Dalit communities living in geographically remote areas in Karnali Province.

4.4 Comprehensive and integrated programming

In 2024, we continued to expand comprehensive and integrated programming, building on individual and community level engagement, and using our community-based inclusive development approach. This included ensuring holistic and person-centered care and equitable access to health for people with disabilities. One such example was a holistic and inclusive neglected tropical diseases (NTDs) project in Nigeria undertaken in partnership with the Health and Development Support Programme (HANDS). The CiSKuLA project demonstrates a model that caters to the wellbeing of people affected by NTDs and people with disabilities by providing a comprehensive healthcare, anti-stigma, and livelihoods package while promoting inclusion.

4.5 Celebrating a one-year milestone for our climate advocacy roadmap

In 2024, we celebrated the first year of implementing our climate advocacy roadmap – and it was a busy year. Our work focused on partnering with OPDs and disability activists to produce a capacity-building programme that was rolled out in partnership with UN partners, climate activists, and policy makers in six countries. In pursuit of our role as a good ally, we continued in 2024 to work alongside OPDs and disability activists engaging with the UNFCCC for the recognition of a disability constituency. We also supported the Africa Albinism Network's launch of its global campaign on sunscreen protection for persons with albinism.

4.6 Scaling up our inclusion advisory work

In 2024, our Inclusion Advisory Group continued to support mainstream organisations across the globe to meaningfully include people with disabilities in their work.

5. Risk Management

The management team implemented a risk management process to manage and mitigate risks. On a monthly basis, the Risk Register was reviewed and updated quarterly with the clear objective of diligently following through on all risk mitigation actions. The Board received reports for each of their board meetings.

Some of our Cash at Bank is held in local currency in our 11 country offices in Asia, Africa and Bolivia. To minimise Foreign Exchange risks, we only keep balances representing a few months of operating cost in the country offices and since the costs in these countries are also incurred in the local currency, we therefore mitigate our Foreign Exchange risk.

We are operating in some of the poorest countries in the world, with inherent fraud risks. We have a zero tolerance policy for fraud and corruption and have monitoring measures in place, including a whistleblowing facility. In 2024 these measure allowed us to discover a fraud, which was not significant in size. We have applied the learnings from the case and removed relevant staff.

No Research and development activities are carried out by CBM Global.

6. Safeguarding and Protection from Sexual Exploitation, Abuse and Harassment

CBM Global believes that anyone who comes into contact with its staff and representatives, programmes and operations should be protected from harm, exploitation, abuse or harassment regardless of their age, gender identity, disability, belief, sexual orientation, ethnic origin and other status.

It has a Safeguarding Policy which sets out its position on the prevention of and protection from all forms of abuse, exploitation, and harassment as well as responsibilities and procedures to be followed. Included in the Safeguarding Policy are the CBM Global Safeguarding commitments, which establish the behaviours that CBM Global employees and representatives are expected to commit to and hold themselves and others accountable to.

CBM Global has a Safeguarding Manager who leads on maintaining and implementing CBM Global's safeguarding framework, capacity building, safeguarding report handling, incident management and investigations, compliance, and accountability. The Safeguarding Manager reports on a quarterly basis to the Global Management Team, the Executive Director, and the Board.

Priorities for the year included the development and roll out of mandatory safeguarding induction and training modules now available on the organisational learning management system and building confidence and capacity in embedding safeguarding considerations in all areas of the project lifecycle.

7. Financial results for the year

During the year income was € 24,157,997, with the largest portion being grants for direct projects with CBM Global partners (€ 16,071,551), with the remainder being mainly contributions of Member organisations towards the cost of CBM Global's activities in support of project and advocacy activities. The income was 2.7% below last year.

Expenditures for the year amounted to € 24,174,930 of which € 15,095,246 were project grants to partners. In addition we had a net foreign exchange gain of € 7,036.

The net result of the year was a deficit of € 9,897.

8. Outlook for the year 2025

The Board has approved utilisation of some of our Reserves to invest in various initiatives that will strengthen our organisation further for the years to come. Therefore, we will be running some deficits as we utilise the Reserves to increase our impact. We do not foresee any solvency and liquidity challenges.

Edwin Godfrey
Chair of the Board

David Bainbridge
Executive Director

CBM GLOBAL DISABILITY INCLUSION Vereniging

CONSOLIDATED FINANCIAL STATEMENTS

1 January 2024 - 31 December 2024

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	2024 EUR	2023 EUR
ASSETS		
FIXED ASSETS		
Intangible Fixed Assets		
Computer Software + Licenses	617 ¹⁰	789
Tangible Fixed Assets		
Equipment, Furniture + Vehicles	502,023 ¹⁰	466,343
Investments & other		
Security Deposits	24,029	29,888
	526,669	497,020
CURRENT ASSETS		
Stock/Inventory	1,482	8,909
Receivables	54,156 ¹¹	42,187
Related Party Receivables	20,470	45,364
Cash at Banks	6,495,997	6,297,790
Prepayments	203,614	133,223
	6,775,719	6,527,473
	7,302,388	7,024,493
LIABILITIES		
LIABILITIES		
Payables	174,343	149,956
Related Party Payables	66,316	113,968
Accruals	277,389 ¹²	213,412
Payroll taxes	129,663	103,205
VAT	55,802	31,673
Other Taxes	6,570	4,665
Other Liabilities	358,032 ¹³	289,059
Project Partner vendors	148,324	184,556
Deferred Income	1,118,860	976,351
	2,335,299	2,066,845
BALANCE OF FUNDS		
Funds		
Share Capital	-	-
Contingency Reserves	4,402,421	4,369,836
Earmarked Funds (Project)	732,379	774,861
Currency Translation Difference	(167,711)	(187,049)
	4,967,089 ¹⁴	4,957,648
	7,302,388	7,024,493

Approved:




CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE for the period 1 JANUARY to 31 DECEMBER 2024

	Actual 2024 EUR	Budget 2024 EUR	Actual 2023 EUR	Budget 2023 EUR
INCOME				
Donations received	500	-	-	-
Direct Partner Project Grants	16,071,551	-	17,119,145	-
Other Grants	7,927,464 ¹⁵	7,923,024 ²¹	7,666,432 ¹⁵	7,705,857 ²¹
Other Income	158,482 ¹⁶	-	48,346 ¹⁶	-
TOTAL INCOME	24,157,997	7,923,024	24,833,923	7,705,857
EXPENDITURE				
Project Grants	15,095,246	-	15,795,546	-
Direct Project Expenditure	960,664	-	1,127,337	-
Contributions to Organisations	35,260	-	51,945	-
Labour costs	5,822,579 ¹⁷	5,870,260	5,251,374 ¹⁷	6,363,553
Travel & Workshop costs	756,765	712,034	685,152	593,702
Legal & Consultancy Costs	416,395	355,852	315,798	436,119
Other expenditure	870,257 ¹⁸	1,014,334	666,121 ¹⁸	751,502
Depreciation	159,638 ¹⁹	135,112	168,112 ¹⁹	183,573
Depreciation on Project Assets	58,126 ¹⁹	-	36,429 ¹⁹	-
TOTAL EXPENDITURE	24,174,930	8,087,592 ²¹	24,097,814	8,328,449 ²¹
FINANCIAL INCOME AND EXPENDITURE				
Foreign Exchange Rate Gain	29,142	-	7,784	-
Foreign Exchange Rate Loss	(22,106)	-	(13,534)	-
TOTAL FINANCIAL I&E	7,036	-	(5,750)	-
	24,167,894	8,087,592	24,103,564	8,328,449
SURPLUS / (DEFICIT) FOR THE YEAR	<u>(9,897)</u>	<u>(164,568)</u>	<u>730,359</u>	<u>(622,592)</u>
APPROPRIATION OF THE BALANCE OF INCOME & EXPENDITURE				
Addition to Contingency Reserves	32,585		563,995	
Addition to Earmarked Funds (Projects)	(42,482)		166,364	
	(9,897)		730,359	

Approved:




NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY to 31 DECEMBER 2024

I. GENERAL NOTES

1. Date of registration and registration number

CBM Global Disability Inclusion Vereniging, an Association with full legal capacity, was registered with the Netherlands Chamber of Commerce Commercial Register on 9th September 2019 with the registration number 75787032.

2. Legal structure and Members

CBM Global Disability Inclusion is registered in the Netherlands as a 'Vereniging' with a statutory seat in Amstelveen (Van Heuven Goedhartlaan 13D, 1181 LE Amstelveen, Netherlands).

Members of the Vereniging are:

- CBM Australia
- Christian Blind Mission (United Kingdom) Limited
- CBM (Schweiz)
- Christian Blind Mission (Ireland) Ltd.
- CBM Kenya
- Christian Blind Mission International New Zealand

3. Purpose of the Company according to the Articles of Association

- Medical prevention, health education and the improvement of living conditions to prevent blindness and other disabilities and diseases that can lead to blindness;
- (medical) treatment of blindness and other diseases that can lead to blindness;
- education, vocational training and other training of blind people and people with other disabilities;
- promotion of research and teaching in the field of education and rehabilitation of sick people and people with disabilities, especially in the poorest countries of the world;
- the further education and training of development cooperation actors and interested persons, with the aim of enabling them to plan and implement disability-specific projects and awareness-raising activities in order to express the concerns of people with disabilities in developing countries and thus raise public awareness of these concerns.

4. General Accounting Principles

The financial statements have been prepared on an historical cost basis of accounting and are normally drawn up with reference to an accounting period of one financial year, which is equal to a calendar year.

The Financial Statements have been prepared in accordance with the Dutch accounting guideline '640 - Organisaties-zonder-winststreven'. All amounts mentioned are in Euro, the organisations functional currency, and are rounded to the nearest Euro. Transactions in foreign currency are converted to Euro at the exchange rate on the date of transaction.

The financial statements have been prepared in accordance with the principle of continuity.

In general, assets and liabilities refer to the amounts at which they were acquired or incurred, or current value, unless specifically stated otherwise.

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2024

5. Accounting Policies for the valuation of Assets & Liabilities

Fixed Assets are stated at cost, net of depreciation and any provision for impairment.

Investments are stated at equity value.

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price, which is, in general, equal to the nominal value. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at Banks is valued at nominal value and represents bank balances and deposits with terms of less than twelve months. All cash is at free disposal to the association.

Current Liabilities fall due in less than one year and are valued at the nominal value which is considered to be the fair value.

Pension schemes for CBM Global employees are defined contribution schemes. The contributions paid to the pension scheme providers are accounted for in the statement of Income & Expenditure for the reporting period.

6. Accounting Policies to determine results

Revenue and expenses in the Statement of Income and Expenditure are allocated to the period to which they relate. Unless otherwise stated, income is shown as gross, before any deduction of associated costs. Any costs necessary to realize certain benefits are presented in the Statement of Income and Expenditure as expenses.

7. Consolidation

Consolidation includes the financial information of CBM Global Disability Vereinigung and CBM Global Disability Inclusion gGmbH (Dr.-Werner-Freyberg-Straße 7, 69514 Laudenbach, Germany, register number HRB 100174). CBM Global Disability Inclusion gGmbH is a 100% subsidiary of CBM Global Disability Inclusion Vereniging and has 11 Country Branch Offices which are included in its results before consolidation. Intercompany transactions are eliminated, unless these results are realized through transactions with third parties. All accounting policies for the consolidated Financial Statements are the same as those for the singular Financial Statements.

8. Board of Directors as per 31 December 2024

From 01/01/2024 to 31/12/2024 the Board of Directors consisted of:

- Susanne Brandl (Switzerland)	Board Member	resigned 20.09.24
- Raymond Coster (New Zealand)	Board Member	resigned 31.12.23
- Mark Finan (Ireland)	Board Member	
- Edwin Godfrey (UK)	Board Chair	
- Dulamsuren Jigjid (Independent)	Board Member	
- Ivy Kihara (Kenya)	Board Member	
- Delphine Misan-Arenyeka (Independent)	Board Member	
- Neil Murray (New Zealand)	Board Member	from 01.01.24
- Ursula Simon (Switzerland)	Board Member	from 21.09.24
- Mike Turnball (Australia)	Board Member	
- Jose Viera (Independent)	Board Member	

9. Subsidiary

CBM Global Disability Inclusion Vereniging has subscribed, by payment in cash, for the whole share capital of CBM Global Disability Inclusion gGmbH, represented by 25,000 shares each of a nominal value of EUR 1.00, totalling a share capital of EUR 25,000. CBM Global Disability Inclusion gGmbH is a 100% subsidiary of CBM Global Disability Inclusion Vereniging.

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2024

II. NOTES AND DETAILS REGARDING THE FINANCIAL STATEMENTS 01.01.2024 to 31.12.2024

A. BALANCE SHEET

10. Tangible Fixed Assets

	EUR Computer Software & Licenses	EUR Equipment, Furniture & Vehicles	EUR Total
Cost			
Cost b/f at 01.01.2024	5,073	1,105,243	1,110,316
Additions	627	243,142	243,769
Disposals	(1,166)	(113,985)	(115,151)
Currency translation differences c/f at 31.12.2024	33	22,118	22,151
	4,567	1,256,518	1,261,085
Depreciation			
Depreciation b/f at 01.01.2024	(4,284)	(638,900)	(643,184)
Disposals	1,126	105,979	107,105
Depreciation charged 2024	(756)	(217,008)	(217,764)
Currency translation differences c/f at 31.12.2024	(36)	(4,566)	(4,602)
	(3,950)	(754,495)	(758,445)
Net Book Value at 01.01.2024	789	466,343	467,132
Net Book Value at 31.12.2024	617	502,023	502,640

11. Receivables

No provision for bad debts was deemed necessary at the period end and no debts were written off during the period.

	2024 EUR	2023 EUR
Trade debtors	18,658	12,779
Other receivables	33,679	20,579
Accrued income	1,819	8,829
	54,156	42,187

12. Accruals

Accruals have been made for:

	2024 EUR	2023 EUR
Accrued leave/overtime	117,606	90,384
Other payroll accruals	58,785	54,241
Other accruals	100,998	68,787
	277,389	213,412

13. Other Liabilities

	2024 EUR	2023 EUR
Long-service employee benefits	352,151	280,135
Other Liabilities	5,881	8,924
	358,032	289,059

14. Reserves and Funds

The contingency reserve exists to ensure that the organisation can meet its obligations in the future. Earmarked Funds represents funds received for projects to be spent in future years.

	EUR Contingency Reserves	EUR Earmarked Funds (Projects)	EUR Currency Translation Difference	EUR Total
Brought forward at 01.01.2024	4,369,836	774,861	(187,049)	4,957,648
Result for the year	32,585	(42,482)	-	(9,897)
Currency Translation Difference#	-	-	19,338	19,338
Carried forward at 31.12.24	4,402,421	732,379	(167,711)	4,967,089

#The Currency Translation Difference arises as a result of the consolidation in euros of the Country branch offices whose accounts are maintained in local currency.

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2024

B. STATEMENT OF INCOME & EXPENDITURE

15. Other Grants

Other grant income was received from the following sources:

	2024 EUR	2023 EUR
CBM Christoffel-Blindenmission Christian Blind Mission e.V	57,471	211,444
CBMI Australia (Member Association)	3,323,167	2,840,525
CBM Switzerland (Member Association)	2,997,971	3,103,168
CBM U.K. (Member Association)	1,235,140	1,160,945
CBM Ireland (Member Association)	71,656	95,971
CBM New Zealand (Member Association)	242,059	254,379
	7,927,464	7,666,432

16. Other Income

	2024 EUR	2023 EUR
Advisory Services Income	107,925	21,041
Financial Income	40,097	14,211
Other Income	10,460	13,094
	158,482	48,346

17. Labour Costs

	2024 EUR	2023 EUR
Salaries	4,756,674	4,374,048
Social Security	428,544	415,520
Pension Contributions	144,244	102,391
Other Labour Costs	493,117	359,415
	5,822,579	5,251,374

Employees (FTE = Full-Time-Equivalent)

	Jurisdiction	2024	2023
gGmbH	Germany	10.5	11.5
Vereniging	Netherlands	22.0	21.3
		32.5	32.8

Employees: Branches of gGmbH

	Transfer date	FTE 2024	FTE 2023
Bangladesh	01.02.2022	18.0	19.0
Bolivia	01.08.2021	6.5	6.5
Burkina Faso	01.07.2021	10.0	11.0
Indonesia	01.12.2021	10.0	10.6
Kenya	01.09.2021	20.0	18.0
Laos	01.08.2021	5.0	5.0
Madagascar	01.10.2021	11.0	12.0
Nepal	01.09.2021	13.0	22.0
Nigeria	01.12.2021	23.0	11.0
Philippines	01.11.2021	15.6	12.0
Zimbabwe	01.07.2022	13.0	12.0
		145.1	139.1

TOTAL employees	177.6	171.9
------------------------	--------------	--------------

The branches of gGmbH were transferred to CBM Global at different times in the second half of 2021 and first half of 2022.

18. Other Expenditure

	2024 EUR	2023 EUR
Office rental & services	217,206	215,300
IT services	241,354	221,467
General administrative costs	153,940	159,072
Other expenditure	257,757	70,282
	870,257	666,121

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2024

19. Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual installments over their estimated useful economic lives. The rates applicable are:

Licenses	5 years
Computer Software	5 years
Technical Equipment	10 years
Computer & Office Equipment	3 years
Furniture & Fittings	5 years
Motor Vehicles	4 years
Low-value Assets EUR 250-500	Depreciated fully when purchased

For the year ended December 31 depreciation is charged as follows:

	Project Assets	Non-Project Assets	
	2024 EUR	2024 EUR	2023 EUR
Computer Software	-	667	611
Licenses	-	89	303
Technical Equipment	1,547	4,342	5,486
Computer & Office Equipment	5,997	58,603	84,259
Furniture & Fittings	22	10,416	11,246
Motor Vehicles	46,079	71,202	90,592
Low-value Assets EUR 250-500	4,481	14,319	12,044
	58,126	159,638	204,541

20. Contingent Liabilities

The following entities have lease commitments at 31.12.2024 as detailed below:

	EUR < 2 years	EUR 2-5 years	EUR > 5 years
CBM Global gGmbH	21,275	-	-
Bangladesh (branch office)	6,154	-	-
Bolivia (branch office)	1,890	-	-
Nepal (branch office)	3,082	-	-
	32,401	-	-

All amounts relate to rental of office premises.

21. Budget

Income

The higher income than budget is mainly due to Direct Partner Project Grants which are not included in our annual budget (EUR 16.1 million).

Expenditure

The higher expenditure than budget is due to Project Grants & Direct Project Expenditure which are not included in our annual budget (EUR 16.1 million).

CBM GLOBAL DISABILITY INCLUSION Vereniging

FINANCIAL STATEMENTS

1 January 2024 - 31 December 2024

BALANCE SHEET AS AT 31 DECEMBER 2024

	2024 EUR	2023 EUR
ASSETS		
FIXED ASSETS		
Tangible Fixed Assets		
Computer Equipment	2,858 ⁸	3,727 ⁸
Investments		
Investments	<u>1,464,137 ⁹</u>	<u>1,714,107 ⁹</u>
	1,466,995	1,717,834
CURRENT ASSETS		
Receivables	1,181 ¹⁰	29,292 ¹⁰
Related Party Receivables	13,324	-
Cash at Banks	3,910,852	3,944,634
Prepayments	61,914	36,027
	3,987,271	4,009,953
	<u>5,454,266</u>	<u>5,727,787</u>
LIABILITIES		
LIABILITIES		
Payables	143,778	110,016
Related Party Payables	35,400	37,728
Accruals	60,399 ¹¹	52,335 ¹¹
Payroll taxes	43,279	41,039
VAT	54,727	28,828
Other Liabilities	1,512	-
Deferred Income	<u>148,082</u>	<u>500,193</u>
	487,177	770,139
BALANCE OF FUNDS		
Funds		
Share Capital	-	-
Contingency Reserves	4,402,421	4,182,787
Ear-marked Funds (Project)	732,379	774,861
Foreign Currency Reserve	<u>(167,711)</u>	<u>-</u>
	4,967,089 ¹²	4,957,648 ¹²
	<u>5,454,266</u>	<u>5,727,787</u>

Approved:




STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD 1 JANUARY to 31 DECEMBER 2024

	2024 EUR	2023 EUR
INCOME		
Donations received	500	-
Grants received	2,903,974 ¹³	3,214,698 ¹³
Other Income	85,517 ¹⁴	6,287 ¹⁴
TOTAL INCOME	2,989,991	3,220,985
EXPENDITURE		
Project Grants to partners	26,503	-
Direct Project Expenditure	13,426	42,214
Contributions to International Organisations	30,497	36,841
Labour costs	2,038,366 ¹⁵	1,777,822 ¹⁵
Travel & Workshop costs	81,064	144,673
Legal & Consultancy Costs	249,519	169,094
Other expenditure	298,359 ¹⁶	139,308 ¹⁶
Depreciation	2,280 ¹⁷	5,004 ¹⁷
TOTAL EXPENDITURE	2,740,014	2,314,956
FINANCIAL INCOME & EXPENDITURE		
Foreign Exchange Rate Gain	28,260	5,393
Foreign Exchange Rate Loss	(18,826)	(12,796)
Profit/(loss) on investment (CBMG GmbH)	(249,970)	(331,892)
TOTAL FINANCIAL INCOME & EXPENDITURE	(240,536)	(339,295)
SURPLUS / (DEFICIT) FOR THE YEAR	9,441	566,734
APPROPRIATION OF THE BALANCE OF INCOME AND EXPENSES		
Addition to Contingency Reserves	51,923	400,369
Addition/(Reduction) to Earmarked Funds (Projects)	(42,482)	166,364
	9,441	566,733

Approved:




CBM Global Disability Inclusion Vereniging - Financial Statements 2024 (stand alone)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2024 to 31 DECEMBER 2024

1. GENERAL NOTES

1. Date of registration

CBM Global Disability Inclusion Vereniging, an Association with full legal capacity, was registered with the Netherlands Chamber of Commerce Commercial Register on 9th September 2019 with the registration number 75787032.

2. Legal structure and Members

CBM Global Disability Inclusion is registered in the Netherlands as a 'Vereniging' with a statutory seat in Amstelveen (Van Heuven Goedhartlaan 13D, 1181 LE Amstelveen, Netherlands).

Members of the Vereniging are:

- CBM Australia
- Christian Blind Mission (United Kingdom) Limited
- CBM (Schweiz)
- Christian Blind Mission (Ireland) Ltd.
- CBM Kenya
- Christian Blind Mission International New Zealand

3. Purpose of the Company according to the Articles of Association

- Medical prevention, health education and the improvement of living conditions to prevent blindness and other disabilities and diseases that can lead to blindness;
- (medical) treatment of blindness and other diseases that can lead to blindness;
- education, vocational training and other training of blind people and people with other disabilities;
- promotion of research and teaching in the field of education and rehabilitation of sick people and people with disabilities, especially in the poorest countries of the world;
- the further education and training of development cooperation actors and interested persons, with the aim of enabling them to plan and implement disability-specific projects and awareness-raising activities in order to express the concerns of people with disabilities in developing countries and thus raise public awareness of these concerns.

4. Accounting Principles

The financial statements have been prepared on an historical cost basis of accounting and are normally drawn up with reference to an accounting period of one financial year, which is equal to a calendar year.

The Financial Statements have been prepared in accordance with the Dutch accounting guideline '640 - Organisaties-zonder-winststreven'. All amounts mentioned are in Euro, the organisations functional currency, and are rounded to the nearest Euro. Transactions in foreign currency are converted to Euro at the exchange rate on the date of transaction.

The financial statements have been prepared in accordance with the principle of continuity.

In general, assets and liabilities refer to the amounts at which they were acquired or incurred, or current value, unless specifically stated otherwise.

CBM Global Disability Inclusion Vereniging - Financial Statements 2024 (stand alone)

5. Accounting Policies for the valuation of Assets & Liabilities

Fixed Assets are stated at cost, net of depreciation and any provision for impairment.

Investments in subsidiaries are stated at Net Asset Value, less any provision for impairment.

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price, which is, in general, equal to the nominal value. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at Banks is valued at nominal value and represents bank balances and deposits with terms of less than twelve months. All cash is at free disposal to the association.

Current Liabilities fall due in less than one year and are valued at the nominal value which is considered to be the fair value.

Pension schemes for CBM Global employees are defined contribution schemes. The contributions paid to the pension scheme providers are accounted for in the statement of Income & Expenditure for the reporting period.

6. Accounting Policies to determine results

Revenue and expenses in the Statement of Income and Expenditure are allocated to the period to which they relate. Unless otherwise stated, income is shown as gross, before any deduction of associated costs. Any costs necessary to realize certain benefits are presented in the Statement of Income and Expenditure as expenses.

7. Board of Directors as per 31 December 2024

From 01/01/2024 to 31/12/2024 the Board of Directors consisted of:

- Susanne Brandl (Switzerland)	Board Member	resigned 20.09.24
- Raymond Coster (New Zealand)	Board Member	resigned 31.12.23
- Mark Finan (Ireland)	Board Member	
- Edwin Godfrey (UK)	Board Chair	
- Dulamsuren Jigjid (Independent)	Board Member	
- Ivy Kihara (Kenya)	Board Member	
- Delphine Misan-Arenyeka (Independent)	Board Member	
- Neil Murray (New Zealand)	Board Member	from 01.01.24
- Ursula Simon (Switzerland)	Board Member	from 21.09.24
- Mike Turnbull (Australia)	Board Member	
- Jose Viera (Independent)	Board Member	

CBM Global Disability Inclusion Vereniging - Financial Statements 2024 (stand alone)

II. NOTES AND DETAILS REGARDING THE FINANCIAL STATEMENTS 2023

A. BALANCE SHEET

8. Tangible Fixed Assets

	EUR Computer/ Office Equip	EUR Low Value Assets	EUR Total
Cost			
Cost b/f 01.01.2024	27,396	1,996	29,392
Additions	1,022	389	1,411
Disposals	-	-	-
	28,418	2,385	30,803
Depreciation			
Depreciation b/f 01.01.2024	(23,669)	(1,996)	(25,665)
Disposals	-	-	-
Depreciation charged 2024	(1,891)	(389)	(2,280)
	(25,560)	(2,385)	(27,945)
Net Book Value 01.01.2024	3,727	-	3,727
Net Book Value 31.12.2024	2,858	-	2,858

9. Investment

CBM Global Disability Inclusion Vereniging has subscribed, by payment in cash, for the whole share capital of CBM Global Disability Inclusion gGmbH, represented by 25,000 shares each of a nominal value of EUR 1.00, totalling a share capital of EUR 25,000. CBM Global Disability Inclusion gGmbH is a 100% subsidiary of CBM Global Disability Inclusion Vereniging. This investment is stated at Net Asset Value in the Balance Sheet.

	EUR Investment in subsidiary
Brought forward 01.01.2024	1,714,107
Profit/(loss) on investment (CBMG gGmbH) in the year	(249,970)
Carry forward at 31.12.2024	1,464,137

10. Receivables

No provision for bad debts was deemed necessary at the period end and no debts were written off during the period.

	2024 EUR	2023 EUR
Trade debtors	1,181	29,292
Other receivables	-	-
Accrued Income	-	-
	1,181	29,292

11. Accruals

Accruals have been made for:

	2024 EUR	2023 EUR
Accrued leave/overtime	14,024	12,667
Other payroll accruals	31,867	22,820
Other accruals	14,508	16,848
	60,399	52,335

12. Reserves and Funds

	Contingency Reserves EUR	Earmarked Funds (Projects) EUR	Foreign Currency Reserve EUR	Total EUR
Brought forward at 01.01.2024	4,182,787	774,861	-	4,957,648
Result for the year	51,923	(42,482)	-	9,441
Currency Translation Difference	167,711	-	(167,711)	-
Carry forward at 31.12.2024	4,402,421	732,379	(167,711)	4,967,089

CBM Global Disability Inclusion Vereniging - Financial Statements 2024 (stand alone)

B. STATEMENT OF INCOME & EXPENDITURE

13. Grants Received

	2024 EUR	2023 EUR
Grants from Member Associations		
CBM Australia	572,578	75,820
CBM Switzerland	743,857	1,584,721
CBM U.K.	1,235,140	1,160,944
CBM Ireland	71,656	95,971
CBM New Zealand	242,059	254,379
	<u>2,865,290</u>	<u>3,171,835</u>
Grants received for projects		
Grants received for projects	38,684	42,863
	<u>38,684</u>	<u>42,863</u>
Total Grants Received	<u>2,903,974</u>	<u>3,214,698</u>

14. Other Income

	2024 EUR	2023 EUR
Advisory Services Income	53,071	3,620
Financial Income	32,446	2,667
	<u>85,517</u>	<u>6,287</u>

15. Labour Costs

	2024 EUR	2023 EUR
Salaries	1,596,833	1,499,180
Social Security	176,853	168,060
Pension Contributions	87,036	62,611
Other Labour Costs	177,644	47,971
	<u>2,038,366</u>	<u>1,777,822</u>

Employees (FTE = Full-Time-Equivalent)

	FTE 2024	FTE 2023
Vereniging	22.0	21.3

16. Other Expenditure

	2024 EUR	2023 EUR
Office rental & services	10,602	14,062
IT services	174,505	144,416
General administrative costs	3,075	11,370
Other expenditure	110,177	(30,540)
	<u>298,359</u>	<u>139,308</u>

17. Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives. The rates applicable are:

- Computer Equipment 3 years
- Low-value Assets EUR 250-500 Depreciated fully when purchased

Depreciation is charged for the year as follows:

	2024 EUR	2023 EUR
Computer Equipment	1,891	3,834
Low-value Assets EUR 250-500	389	1,170
	<u>2,280</u>	<u>5,004</u>

INDEPENDENT AUDITOR'S REPORT

To: The board of CBM Global Disability Inclusion Vereniging

A. Report on the audit of the financial statements for the period ended December 31st, 2024 included in the annual report

Our opinion

We have audited the financial statements for the year ended December 31st, 2024 of CBM Global Disability Inclusion Vereniging, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of CBM Global Disability Inclusion Vereniging as at December 31st, 2024, and of its result for the period then ended in accordance with guideline for annual reporting 640 'Not-for-profit organisations' (RJ-640) of the Dutch Accounting Standards Board.

The financial statements comprise:

1. The consolidated and company balance sheet as at December 31st, 2024;
2. The consolidated and company statement of contributions and expenses for the period ending December 31st; and
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of CBM Global Disability Inclusion Vereniging in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Although we are not responsible for preventing fraud, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.



Audit approach fraud risks

Although we are not responsible for preventing fraud, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We identify and assess the risks of material misstatements of the financial statements due to fraud. In order to design audit procedures that are appropriate in the circumstances we obtained an understanding of the entity and its environment.

This included obtaining an understanding of the components of the system of internal control, the risk assessment process, the management's process for responding to the risks of fraud and monitoring of the system of internal control, how the board exercises oversight as well as the outcomes, relevant to our audit. We refer to risk management section of the managements' report for the management's (fraud) risk assessment.

During the year under review we were informed of suspected fraud. This suspicion of fraud relates to possible fraudulent cash transactions by a finance manager abroad. The related transactions relate to cash transactions, fraudulent invoices and missing fuel coupons. Management has conducted a fraud investigation.

We have evaluated the design and implementation and assessed the internal control measures in the processes relating to vendor master data and the payment process. We found no shortcomings in internal control in this respect.

In addition, we have gained insight into the purpose, scope investigation methods and the results of the fact-finding investigation that took place under the direction of the management. We have evaluated the extent to which the investigation report is sufficient and appropriate for our audit of this risk.

In addition, we have assessed the management's mitigation plan and have verified that the measures proposed therein are appropriate given the findings of the investigation.

We have established that the effects of the fraud have been correctly accounted for in the financial statements.

We have also reviewed the relevant disclosures in the risk paragraph of the management report concerning the risk and mitigating measures. We refer to the relevant passages in the management report.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.



We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, procedures and incident registration.

We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

As part of our audit procedures to respond to these risks, we evaluated whether the selection and application of accounting policies by the company, particularly those related to subjective measurements, may be indicative of fraudulent financial reporting. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We incorporated elements of unpredictability in our audit. We considered the outcome of our other audit procedures and evaluated whether findings were indicative of fraud.

We evaluated fraud risk factors to determine whether those factors indicated a risk of a material misstatement due to fraud. We identified the following fraud risk:

1. Management override of controls;
2. Revenue recognition;
3. Unauthorized payments;
4. Project expenses.

<p><i>The risk that management overrides internal control measures.</i></p> <p>Management is in a position to commit fraud because it is able to manipulate accounting records and prepare fraudulent financial statements by overriding internal control measures that otherwise appear to be effective. During the audit, we focus on the risk of management overriding internal control measures in:</p> <ul style="list-style-type: none">• Journal entries and other adjustments made during the preparation of the financial statements;• Estimates and estimation processes;	<p>We evaluated the design and implementation of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of that process. We have assessed the process for the preparation of financial reporting.</p> <p>We assessed estimates for biases, particularly in important judgment areas, as explained in the paragraph "Estimates and assessments" in the notes to the annual accounts.</p> <p>We also used data analysis to identify and test journal entries with an increased risk of fraud.</p>
<p><i>The risk of fraudulent financial reporting, as a result of an overstated grants</i></p>	<p>We have determined and evaluated that the design and implementation of the process level controls are implemented by management with regard to the significant risk.</p> <p>Furthermore we performed among others the following substantive procedures:</p>

	<ul style="list-style-type: none"> - tested samples and vouched with underlying supporting documents; - obtained the grant call out documentation and compared the amounts; - obtained the bank statements for the amounts received.
<i>The risk of unauthorized payments to projects, including improper bank accounts and accuracy of project expenses.</i>	<p>We have determined and evaluated that the design and implementation of the process level controls are implemented by management with regard to the significant risk.</p> <p>Furthermore we performed among others the following substantive procedures: Test of details by means of sampling project payments. We have tested the project costs to the board approvals for valid project costs and correct bank account.</p>

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Audit approach going concern

The board has carried out a going concern assessment for the period of twelve months from the date of preparation of the financial statements and has not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter referred to as 'going concern risks'). Our procedures to evaluate the going concern assessment of the board included, amongst others, the following:

- Considered whether the going concern assessment of the board contains all relevant information that we have knowledge of as a result of our audit and inquired the board on key assumptions and estimates;
- Evaluated the budgeted results taking into our knowledge of the audit;

Based on our procedures performed, we did not identify significant doubts on the Company's ability to continue as a going concern for the next 12 months. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

Since not all future events or circumstances can be predicted, this statement is not a guarantee of the entity's ability to continue as a going concern.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The report of the board.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, comprising the board report, in accordance with guideline for annual reporting 640 'Not-for-profit organisations' (RJ-640) of the Dutch Accounting Standards Board..

C. Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with guideline for annual reporting 640 'Not-for-profit organisations' (RJ-640) of the Dutch Accounting Standards Board. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- Obtaining 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 foundation's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Concluding on the appropriateness of the board'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 foundation'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 a foundation to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, June 3, 2025

Crowe Peak Audit & Assurance B.V.

was signed

drs. S.M. Storm RA