



2025
annual report &
annual accounts

mcnvl  For health and
development in
South East Asia

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TABLE OF CONTENT

INTRODUCTION	4
1. POLICY AND STRATEGY	5
1.1 LEGITIMACY	5
1.2 THEMATIC FOCUS, VISION AND MISSION	5
2. COUNTRY PROGRAMS AND MANAGEMENT	6
2.1 PROGRAMS AND MANAGEMENT IN VIETNAM	6
2.2 PROGRAMS AND MANAGEMENT IN LAO PDR.....	7
3. MCNV – ORGANIZATION	8
3.1 GOVERNANCE STRUCTURE	8
3.2 EXECUTIVE ORGANIZATION	10
<i>Approach to monitoring and evaluation</i>	10
<i>Human resource</i>	11
3.3 VOLUNTEERS	12
4. TRANSPARENCY AND ACCOUNTABILITY	13
4.1 QUALITY OF THE ORGANIZATION.....	13
4.2. RISK MANAGEMENT	13
4.3. INTEGRITY.....	13
4.4. EXTERNAL COMPLAINTS	14
5. COMMUNICATION, PUBLIC RELATIONS & FUNDRAISING	14
FUNDRAISING.....	14
COMMUNICATION AND PUBLIC RELATIONS	15
6. FINANCIAL POLICY & MANAGEMENT AND QUANTITATIVE DATA	15
6.1 BUDGET AND REALISATION OF PLAN 2025	15
6.2 CONTRACT PROCESSING	15
6.3 FINANCIAL ADMINISTRATION	15
6.4 DEVELOPMENT OF CAPITAL AND APPROPRIATED FUNDS.....	16
6.5 STOCKS AND SHARES.....	16
6.6. 2025 INCOME AND EXPLANATIONS.....	17
6.7. 2025 EXPENSES FOR OBJECTIVES AND EXPLANATIONS	18
6.8. EXPLANATION OF OTHER KEY FIGURES	18
6.9. REMUNERATION OF THE DIRECTOR AND SUPERVISORY BOARD MEMBERS	19
6.10. BUDGET FOR 2026.....	20
ANNEX B-1 PROGRAMME/PROJECT ANNUAL REPORTS	23
1.1 PROGRAMS IN VIETNAM	23
1.2 PROGRAMS IN LAO PDR.....	24
ANNEX B-2 TRAINING COURSES, SEMINARS AND WEBINARS - 2025	26
ANNEX B-3 RISK MANAGEMENT	27
ANNEX B4 – 2025 ANNUAL ACCOUNTS	28
B- 1. BALANCE SHEET 31 DECEMBER 2025.....	28
B-2. CONSOLIDATED INCOME STATEMENT 2025	29
B-3. GENERAL ACCOUNTING PRINCIPLES	32
B-4. CLARIFICATION OF BALANCE SHEET 2025.....	35
B-4.5. CLASSIFICATION OF STATEMENT OF INCOME AND EXPENDITURE 2025	44
B-6. CLARIFICATION OF ALLOCATION OF COSTS	48
ANNEX B5: CONTROL STATEMENT INDEPENDENT AUDITOR	51

LIST OF ABBREVIATIONS

BOT	Bachelor of Occupational Therapy	MPUH	Medicine and Pharmacy University of Ho Chi Minh City
BSALT	Bachelor of Speech and Language Therapy	NIOPH	National Institute of Public Health
CANTEEN	Collaboration And Networking To Enhance Education and Nutrition	NSA	Nutrition Sensitive Agriculture
CB	Cao Bang province	OT	Occupational Therapy
CBF	Central Bureau Fundraising	PAM	Program Assessment Memorandum
CBO(s)	Community Based Organization(s)	PDR	People's Democratic Republic
CBR	Community Based Rehabilitation	PFES	Payment for Forest Environmental Services
CD	Country Director	PFZW	Pensioenfonds Zorg en Welzijn
CDF	Community Development Fund	PPC	Provincial People's Committee
CHC(s)	Commune Health Centre(s)	PT	Physiotherapy/physiotherapist
CHW(s)	Commune Health Worker(s)	PWD	People with Disability
CMH	Community Mental Health	PY	Phu Yen province
CMH(L)D	Community Managed Health (Livelihood) Development	QT	Quang Tri province
CRC(s)	Community Rehabilitation Centre(s)	QTFSCGA	Quang Tri Smallholder Forest Certification Groups Association
CSO(s)	Civil Society Organization(s)	REDD+	Reducing Emissions from Deforestation and Forest Degradation
CU5	Children under 5 years	RVO	Rijksdienst voor Ondernemend Nederland
CWD	Children with Disability	SFM	Sustainable Forest Management
DL	Dak Lak province	SALT	Speech and Language Therapy/Therapist
DOET	Department of Education and Training	SB	Supervisory Board
DPO	Disabled People's Organization	SEA	Southeast Asia
EC	European Commission	UHS	University of Health Sciences
ED	Early Detection	UNFPA	United Nations Population Fund
EMCD	Ethnic Minority Community Development	VDC	Village Development Committee
EO	Exact Online	(V)DF(s)	(Village) Development Fund(s)
Fte	Full time equivalent	VPA/FLEGT	Voluntary Partnership Agreement on Forest Law Enforcement, Governance and Trade
FSC	Forest Stewardship Council	VHW(A)	Village Health Workers (Association)
HDMU	Hai Duong Medical University	VUA	Vrije Universiteit Amsterdam
IE	Inclusive Education	WE	Women Empowerment
IG(A)	Income Generating (Activity)	WFOT	World Federation of Occupational Therapists
Lao TPHI	Lao Tropical Public Health Institute		
LEARN	Lao Equity through Policy Analysis and Research Networks		
MoH	Ministry of Health		
MOT	Master of Occupational Therapy		
MPH	Master of Public Health		
MT	Management Team		

INTRODUCTION

2025 was the last year of MCNV's strategic plan 2021 – 2025. Our programme implementation stayed focusing on the following themes as indicated in the strategic plan: (1) Health & nutrition, (2) Quality service for people with disability and the elderly, (3) Interventions in the context of climate change adaptation, and (4) Livelihoods. During 2025, the management and SB hold several internal discussions and developed a new strategic plan for the period of 2026-2028. The new strategic plan is more focused and based on our confirmed financial and technical capabilities to avoid any risky disruption or uncertainty that may happen under the current international development aid environment.

In 2025, MCNV spent a total amount of 1,952,191 Euro, over six projects (5 in Vietnam and 1 in Laos) of different scales. The total income in 2025 was 2,486,602 Euro which includes a new legacy which became known to us in September 2025 and a decrease in value of shares that we have. Our funding contributions in 2025 are from our private donors in the Netherlands, foundations (including Hulza, Suus van Hekken foundation, AFAS foundation, Triodos/Tante Popfonds and others) and subgrants funding from the US government for our work with people with disabilities in Vietnam.

MCNV continued to have the certification of qualified charity seal for the period 2024 – 2026 by the Dutch Central Bureau of Fundraising (CBF).

This report includes 6 chapters. Chapter 1 explains the policy and strategy of MCNV relevant to the reporting period. Detailed reporting on the year's program implementation and management in Vietnam and Laos can be found in chapter 2. Chapter 3 explains MCNV's governance structure, provides information about the members of the Supervisory Board, their rotation schedule, etcetera. Chapter 4 pays attention to issues concerning transparency and accountability of MCNV. Here, information can be accessed regarding external complaints, risk- and quality management. Chapter 5 offers information on what MCNV accomplished in terms of communication, public relations and fundraising during the reporting year. Finally, chapter 6 shows the financial policy and annual accounts of MCNV.

Cecilia Maria Keizer (Chair of Supervisory Board) & Huyen Thi Hoang (Board of Director)

1. POLICY AND STRATEGY

As mentioned, 2025 is the last year of the strategic plan for 2021 – 2025 and therefore this report sees the same policy and strategy implemented as follows.

1.1 Legitimacy

The following three aspects justify MCNV's legitimacy for its work in the period of 2021-2025:

1. **The needs:** In Vietnam, although the general development has been much better large disparities remain among vulnerable groups, particularly in the quality care for people with disabilities and elderly, livelihood and nutrition improvement for ethnic minority people and those who are affected by climate change. In Laos, high rate of poverty and very low outcomes of health care including primary health care, including poorly trained health personnel. Child mortality and child malnutrition remain the highest in the region. In addition, climate changes and related environmental problems are urgent for both countries. MCNV continues to prioritise our support towards vulnerable groups of people in Laos and Vietnam, including ethnic minorities, children, women, people with disabilities, etc.
2. **MCNV's technical capacity:** this strategic plan evolved around the existing and past technical capacity of MCNV as an organisation, including that in health, nutrition, livelihood and support to people with disability as well as promoting health research.
3. **MCNV's capacity to mobilize financial resources:** the focus and scale of the strategy is also made in relation to funding opportunities and the analysis of MCNV's ability to mobilize the financial resources to support addressing the identified needs. In addition to our long-term committed individuals in the Netherlands, we will include in our fund-raising plans foundations and institutional donors, in the Netherlands as well as abroad.

1.2 Thematic focus, Vision and Mission

In 2025, our projects and programs are within these four themes:

- **Health & nutrition**
- **Quality care service for people with disabilities and elderly**
- **Interventions in the context of Climate Change Adaptation**
- **Livelihoods**

Our vision: "We envision a world in which the society supports all people in their development to the maximum well-being and full social position. Especially in countries in Southeast Asia which are in a phase of transition, marginalized groups need to be empowered to obtain equitable access to health care, education, housing and food security, so that they can influence the processes, systems and individuals that presently limit their development"

Our mission: Our mission is to enhance the equitable and sustainable access of marginalized people to resources and services that improve their health and inclusion in developing countries in Southeast Asia.

2. COUNTRY PROGRAMS AND MANAGEMENT

2.1 Programs and management in Vietnam

In 2025 MCNV Vietnam implemented five (5) projects. During the year, one (1) project, the BIJPO project in Phu Yen, was completed in November 2025, which is co-funded by the GSRD foundation. All other projects are on-going.

Overview key figures as of December 31st, 2025

Programs and projects: a total of 5 projects have been implemented in 2025.	4 projects under disability programme including Inclusion 1 and 2; Support Special School in Binh Dinh Province and capacity building on rehabilitation. 01 other project on livelihood improvement, which is the BIJPO project in Phu Yen.
Total number of staff	25 staff (17 in Hanoi office, 2 in CVN, 06 field staff in provinces of Quang Tri, Thua Thien Hue and Quang Nam).
Direct beneficiaries in estimation	About 4,500 people
Indirect beneficiaries in estimation	N/A (not able to estimate)

Country leadership: there was no change in leadership of MCNV in Vietnam in 2025.

Program management including fundraising/acquisition: In the first half of 2025, Vietnam team faced an unprecedented challenge related to the decision to close USAID and its funding by the US government. The majority of our funding in Vietnam was USAID sub-grants. According to the decision, we had to stop our work from the end of January and until early April when we received official communication that the funding could continue. One of the two projects affected by this decision could resume in May, and the other could only re-start in July due to more administrative actions needed. In 2025, we did not work on any new funding proposal but focused entirely on coping with the changes related to the US government funding.

Financial management: the finance team continued to manage well and maintained a good financial management over all projects and programs. We received some external support on the use of “Exact-online” by a consultant and it was very helpful.

Communication & Branding: MCNV’s website is well managed by Vietnam team. The website is updated, as well as other pages such as Facebook and LinkedIn, with news and stories about MCNV’s project activities in both Vietnam and Laos.

2.2 Programs and management in Lao PDR

2025 saw no change in MCNV's operation in Laos as compared to 2024. Our small team in Laos stayed focused on one project (new phase) funded by AFAS Foundation that works to improve water and health situation in 25 villages in Phin and Sepone districts, Savannakhet province. The project was granted approval from the local government for starting its implementation from May 2025 and will last until the end of 2027 as per agreement with the donor. Below is what we could accomplish with the project by the end of 2025.

Overview key figures as per December 31st, 2025

Number of projects	1
Total number of staff	4
Total number of direct beneficiaries	Water and Health project: 1,989 villagers, 1,552 children under 5 years old; 81 village health volunteers
Total number of indirect beneficiaries	Water and Health project: 294 village health committee members, about 2,090 villagers

Country leadership: As mentioned, the country leadership for MCNV in Laos is provided from distance by MCNV's Amsterdam based general director. Coordination of work and priorities is made through bi-weekly virtual meeting with senior local staff. During 2025, the general director also made two (2) fieldtrips to Laos to visit the programme, partners and provided technical support as needed to the team there.

Program management: There was no change in the programme management in 2025. We remained having one project implementation team (for Water and Health project) which includes one project manager and two project officers. The team has been with MCNV for many years and had good experience with working together with partners at different levels. The project implementation in 2025 was in good control. Key achievements are provided in Annex B-2.

Fund raising/acquisition: The Water and Health project is a new project funded by AFAS foundation which is started in 2025 until the end of 2027. This is a co-funding project and during 2025, we submitted a proposal to and got approval (15,000 euro per year, for 2025,2026 and 2027) from Triodos foundation to contribute to part of the project.

Financial management: Financial management in 2025 went well after the exercise we did back in 2024 to improve the day-to-day use of Exact Online.

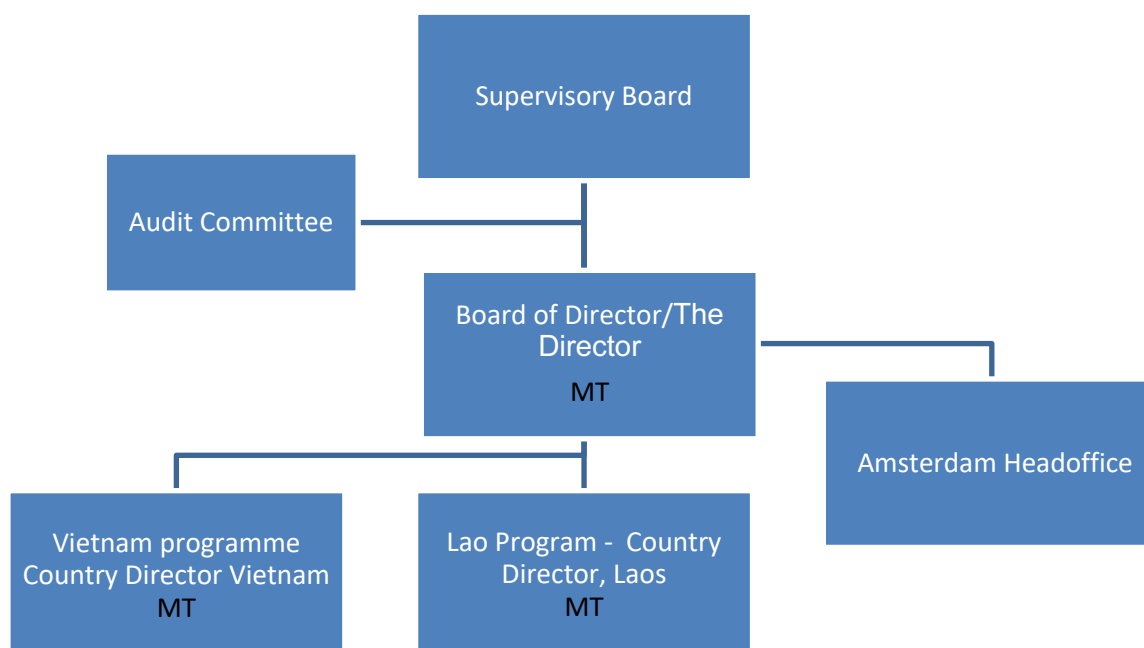
HR management: HR management in MCNV in Laos in 2025 is the same as compared to 2024.

Communication & Branding: For MCNV in Laos, we continue to share regular updates about our project activities on MCNV Laos Facebook page. The stories from Laos are also updated in MCNV's website and quarterly magazines to our private donors in the Netherlands.

3. MCNV – ORGANIZATION

3.1 Governance structure

In 2025, MCNV stayed with the same governance structure as compared to the previous year. The country director for Laos is co-tasked, since 2021, by the Amsterdam based Board of Director:



The functions of supervision and management are formally separated and stated in the statute. The roles of the various sections within the organization are defined in the Code of Good Governance, which is based around the Wijffels Code and the Central Fundraising Bureau Quality Seal. Supervisory Board and the Board of Director together ensure that (apparent) conflicts of interest are avoided.

Board of Director

Ms. Huyen Thi Hoang continued to be the Board of Director (also referred to as General Director) of MCNV in 2025. She has also acted as country director for Laos since 2021. Ms. Hoang is one-person Board of Director providing overall management for MCNV and being responsible for the implementation of its programs and activities in compliance with the relevant law and the Articles of the Foundation. The Board of Director is also responsible for the programmatic and financial management of MCNV through periodical evaluation of financial, narrative/programmatic and performance (team) reports. The consolidated annual account showed MCNV's expenditures and financial position. The Board of Director informs the SB in written report on quarterly basis. These include announcements and decisions made by the Board of Director during the concerned period. All announcements and decisions made in 2025 by the Board of Director are registered in the SB meeting document folder.

Supervisory Board

The structure and functions of the Supervisory Board are stated in MCNV's Articles of Association. The SB's functions and duties are separated from the Board of Director. The main responsibilities of the SB are to review and approve the key resolutions proposed by the Board of Director, which include multi-year strategic plan, annual plan and budget, annual reports and any decisions that are outside the day-to-day management authority of the Board of Director. Membership of the SB is voluntary. Apart from direct costs of travel, members of the SB receive no remuneration.

In 2025, we had some changes in MCNV's Supervision Board. Mr. Pieter van den Homberg retired from his SB function in January. We had one person recruited in January and another person joining us in August 2025. Mrs. Keizer remains as the chair of MCNV's Supervisory Board and a member of MCNV's audit committee. The table below provides the list of the members of MCNV's Supervisory Board, their term dates and functions as of 2025:

Name	Function	Date of Appointment	Date of Reappointment	Date of Resignation
Lucian Roeters	Financial expert	01-02-2021	01-02-2025	01-02-2029
Agnes Gebhard	Member	21-06-2018	21-06-2022	21-06-2026
Pieter van den Hombergh	Member	16-06-2016	16-06-2020	Retired 15 January 2025
Cecilia Keizer	Chair (present)	01-02-2022	01-02-2026	01-02-2030
Nathalie Veenman	Member	01-02-2022	01-02-2026	01-02-2030
Henri van den Hombergh	Member	16-01-2025		16-01-2029
Annemarie Maarse	Member	20-08-2025		20-08-2029

Audit committee: MCNV's audit committee consists of two Supervisory Board members Mrs. Lucian Roeters and Mrs. Cecilia Keizer. In 2025, the audit committee held two meetings, one in June 2025 to discuss the annual accounts and management letter from the annual audit, and the other at the end of November 2025 to discuss key figures related to the 2026 annual budget. Key recommendations from these meetings are documented in the meeting minutes and shared with the Board of Director and Supervisory Board members for appropriate actions.

Evaluation: The Supervisory Board and the Board of Director evaluated themselves annually. The results of this self-evaluation are shared in a Supervisory Board meeting. Below is an overview of the self-evaluation by the Supervisory Board and the Board of Director for 2025.

Self-evaluation by Supervisory Board: In 2025, the Supervisory Board (SB) had a significant change in membership, with one member retiring and two new members joining. The onboarding of new members could have been stronger, for which we will take lessons for the future. 2025 was marked by major challenges resulting from changes in USAID policy, which required considerable time and attention from both Management and the SB. However, the SB remains confident in the collective expertise and overall performance over 2025. Meetings are well-managed, with a good balance between the information provided and the administrative demands placed on the Management Team. While the advisory role of the SB could be strengthened further, the Board has generally functioned effectively, supported by open, constructive, and participatory discussions. The SB commends the

Management Team for their timely updates and effective handling of this challenging situation in 2025. The SB concluded a three-year Strategic Plan 2025–2028. Strategic input from the SB remains critical, as the outlook of the organisation requires careful consideration of funding diversification, organisational resilience, and long-term sustainability.

Self-evaluation by Board of Director: The year 2025 presented quite a few challenges for MCNV when we had to make big decisions about the future. Our programme in Vietnam was heavily affected by the decision of the, then, new US administration, announced in January, about their international aid and closure of USAID. 90% of our Vietnam programme funding at the time was from USAID. The first five months of the year was therefore very challenging for MCNV and especially for the team in Vietnam. The board of director is grateful to having such excellent leadership of the Vietnam country director and high dedication of the staff, which helped us to go through the year with minimum negative impact despite the challenges. Under such circumstance, the board of director is content with the results we could deliver by the end of the year, operationally and financially. In addition, we could also complete and agree on a MCNV strategic plan for the next three years 2026-2028, which is realistic and based on what is most certain to us.

3.2 Executive organization

There is no change in terms of executive organisation of MCNV in 2025. Our operations are managed through the head office in Amsterdam, and representative offices in Vietnam and Laos. All our staff who are based in Laos are local staff. The country director for Laos is not local, but she is based in Amsterdam, co-holding the positions of MCNV's Board of Director and country director for Laos. In Vietnam all our staff are Vietnamese, which has been like this for many years now.

The Management team (MT), which consists of the Board of director and two country directors from Vietnam and Lao PDR, meets regularly to coordinate activities, provide updates on programmes and communicate directives and plans approved by the Supervisory Board to all staff. MT meetings are updates are mostly done virtually. Meeting minutes or email updates are recorded in shared MT meeting folder.

Approach to monitoring and evaluation

MCNV continues to use its current approach to monitoring and evaluation in which performance of the projects, programs and other operational activities is monitored through a quarterly and annual planning and reporting system. The activity plan includes the objectives and expected results and outputs each of the projects want to achieve as well as accompanying resources. The annual plan and budget are prepared by the country teams, consolidated by the Amsterdam office and then approved by the Supervisory Board. The quarterly reports include key performance indicators (technical and financial, in line with objectives/expected results/outputs and resources set out in the annual plan) under each of the area of work, and each project or program. This provides information on how progress is made towards achievement of these key indicators, justification for variance if any and actions to be taken in the next quarter. This report is prepared and reviewed by concerned staff including the project coordinator, program manager, fund raising advisor, country directors, Board of director and the Supervisory Board members.

In addition, specific program and project monitoring and evaluation was done according to the requirements of the donor and the size of the program. External evaluation is organised when it is required by the donor. Institutional donors and foundations received reports in writing as per agreed frequency and format. In case of a labelled private donation, the donor received a written report at the end of the activity. In addition, MCNV reported to our private donors and other stakeholders in her newsletter and in the annual report.

Human resource

In 2025 MCNV employed a total number of 33 people, equivalent to 23.08 full time employee (FTE). We had 1.2 FTE in Amsterdam office, 17.88 FTE in Vietnam and 4 FTE in Laos working for MCNV. All our staff is locally recruited. An overview of MCNV's 2025 staffing, their duty station and staffing cost is shown below. MCNV's staffing cost structure consists of salary and other legal contributions as per local labour law. In the Netherlands, MCNV applies a salary scale with reference to the average salary index for non-profit in the Netherlands, while the salary scales of MCNV in Laos and Vietnam are constructed with reference to the periodical local salary survey among similar international NGOs such as CRS, Plan International, etc working there.

Staff from Amsterdam office	Number	FTE (average 2025)	Total staff cost in 2025 (Euro)
Board of Director MCNV	1	0.6	68,582
Sr. Advisor Fundraising & Communication	1	0.6	65,901
Subtotal	2	1.2	134,483

Staffs from Vietnam	Number	FTE (average 2025)	Total staff cost in 2025 (EUR)
Country Director Vietnam	1	0.96	54,737
Finance manager	1	0.96	30,571
Accountant A	3	2.38	53,242
Assistant A	3	2.58	32,894
Programme Coordinator	4	2.75	79,448
Program Officer	6	3.58	77,437
Project Assistant	8	4.00	61,920
Communication coordinator	1	0.67	11,984
Subtotal	27	17.88	402,233

Staff from Lao PDR	Number	FTE (average 2025)	Total staff cost in 2025 (Euro)
Project manager	1	1	23,241
Project officers	2	2	23,994
Operations manager	1	1	23,268
Subtotal	4	4	70,504

3.3 Volunteers

In 2025, MCNV received a similar level, as compared to 2024, of support from our long-term volunteers in the Netherlands, including members of the SB, and the editorial staff of MCNV's newsletter and a former staff who volunteered after her retirements as donor- and financial administration. Our volunteers do not get paid but they get a refund of the related travel expenses, upon submission of travel receipt. As for the case of the donor- and financial administration volunteer, she receives a monthly compensation as allowed per Dutch tax laws. The table below includes the number of hours and persons who volunteered for MCNV in 2025.

Volunteers in 2025	Number of persons	Amount of time in days
Supervisory Board	7	45
Editorial staff	4	36
Donor and Financial administration	1	72
Total	12	153

Students

In 2025, MCNV did not have any student from the Netherlands, nor within the countries, who came to work with our programs or projects in Laos or Vietnam.

4. TRANSPARENCY AND ACCOUNTABILITY

4.1 Quality of the organization

The following standards and certifications are continued in MCNV's operations during 2025:

- Seal for charity standards certified by the Dutch Central Bureau of Fundraising (CBF). This approval applies to our accountability and transparency policies and practices.
- As member of PARTOS, we use PARTOS'S guidance regarding code of conduct and quality of non-profit organisation. We also applied the requirements of the Code of Good Governance from the committee Wijffels.

In addition, MCNV ensures quality management by implementing recommendations from the management letters of our accounting firms. In 2025, MCNV's financial statements in Vietnam are audited by Deloitte. In the Netherlands, Coney Minds was commissioned the group annual audit of all MCNV's financial statements including in Lao PDR, Vietnam and the Netherlands. The expenditures in Laos are also audited as part of this group annual audit.

4.2. Risk Management

The risk and mitigation plan, related to programme operation, for 2025 is presented in the Annex B-3. In 2025, we identified 2 programme related risks, one each for Vietnam and Laos respectively. We also identified measures to minimise the risks as well. In addition to this list of risk and mitigation measurements, MCNV made an annual calculation of our continuity fund based on risk analysis as per new guidance by Goede Doelen Nederland. Such risk covers all liabilities and associated risks related to the way our organisation is operating in the specific countries of the Netherlands, Vietnam and Laos. The risk analysis for 2025 continuity fund is included in the preparation of annual budget and approved by the Supervisory Board.

4.3. Integrity

MCNV has included integrity principle in our personnel manual and procedure and guidance on how staff can raise concern and the steps the organisation needs to respond to concerns made by staff against the organisation. Our integrity principle is further supported by various policies including staff code of conduct, Whistle blowing policy, child protection and safeguarding policy and Anti-corruption policy.

We maintain our communication schemes with our donors, partners and beneficiaries where we learn from their perspective on our program performance and operation. These are reflected in the regular communications and formal documents that we share with our stakeholders, such as partnership agreements, reports, website updates and bulletins through which, we exchange with our donors, partners and beneficiaries not only on achievements but also on things to be improved. With our private donors in the Netherlands, we occasionally organise meetings to communicate about what we do and learn from our donors on ideas for new programmes as well as ideas for how to improve the organisation's performance.

In our partnership agreement with partners on each of the projects we implement, we have identified focal points and contact person where concerned donor, partner, and beneficiaries can get in touch

for any issues concerning the project. There are also terms set out in the agreement on procedures to follow in case of further concern or conflict.

In 2025, we discussed and shared among staff, management team and supervisory board members, a fraud analysis in which we identified potential risks, risk level and measure to minimise those risks related to our financial practice and management. This is also part of our integrity and transparency process. As usual, we reminded staff about their responsibility to report on incidences or suspicions if there is. No incidence was reported or suspected by our staff in 2025.

4.4. External complaints

MCNV has an external complaint procedure which is posted on our website. The procedure indicates ways with which our stakeholders¹ can file a complaint or concern related to MCNV's work and service. The procedure also states how MCNV is monitoring, responding and filing complaints. In 2025, we did not receive any written complaint through post, email or website, nor verbal complaint through our provided telephone number. Through our website, we received a total number of 12 google-form messages but none of these is filed as a complaint. Most of the messages are about changes of address or status of our private donors. There is one message asking for internship opportunity, one message telling us that Vietnam is doing very well as the country and another message about support to Palestine.

5. COMMUNICATION, PUBLIC RELATIONS & FUNDRAISING

In the Netherlands, MCNV focuses on building relationships with our donors to seek financial support towards programs as per prioritised in our strategic plan and annual plan, which contribute to improve the lives of disadvantaged people in Vietnam and Laos.

FUNDRAISING

In 2025, we faced a substantial decrease in the number of private donors in the Netherlands. Thanks to legacies and other private funding, we could however maintain a similar level of income as expected for 2025. We maintained relationships with a few family funds that have been supporting our program for a long time. Our income from private donors and family foundations in the Netherlands remains important for implementation costs of the project activities. In the summer of 2025, one of our private donors has committed to fund our new three-year program (2026-2028) on livelihoods improvement in Quang Tri province, Vietnam. For our work in Laos, Triodos foundation approved our three-year proposal to support extra activities as part of AFAS-foundation project on water, hygiene and better food for mothers and children.

¹ MCNV identified the following groups as our clients and stakeholders: (1) project beneficiaries and partners in Vietnam, Lao PDR; (2) Private donors in the Netherlands; (3) Private funds (family and asset funds); (4) Institutional donors; (5) Corporate donors.

COMMUNICATION AND PUBLIC RELATIONS

In 2025, no change was made in communication and public relations. The MCNV website and Facebook page continued to be regularly updated with current news and stories about our programs in Vietnam and Laos. The communications staff member in the Netherlands remained responsible for the development and production of the quarterly magazine in Dutch. This magazine is distributed each quarter to our approximately 3000 private donors in the Netherlands, digitally but mainly by post.

6. FINANCIAL POLICY & MANAGEMENT AND QUANTITATIVE DATA

6.1 Budget and realisation of plan 2025

MCNV's annual plan and budget for 2025 was approved by the Supervisory Board in February with the budget revisions endorsed in September. The total income budgeted (in the revised version) was 2,329,523 Euro. The total actual income by 31 December 2025 was 2,486,602 Euro including a new legacy known to us in September and loss from the value of the shares (reported at the end of the year) that MCNV has. There is a difference of 157,079 Euro between the planned and realised budget in 2025. The difference is a balance between higher income in private donation (legacy), a bit of lower expense occurred under Inclusion project in Vietnam and a negative result of the shares that we have. Further detailed results concerning 2025's program budget versus realisation under the different type of incomes can be found under section 6.6.

6.2 Contract processing

MCNV processes project contracts as per annual plan and the report is made on actuals. In 2025, based on the annual plan and budget that were made by Vietnam and Lao office, MCNV made contracts with our local offices for the approved projects and results are reported as per actual expenditures.

6.3 Financial administration

Financial administration remains the same as in previous years for which MCNV uses Exact online as the accounting software for our financial recording in all our offices in the Netherlands, Vietnam and Laos. Our financial administration is based on the cycle of annual plan and budget, with requirements on quarterly reporting (financial and narrative) and annual reporting (narrative and annual account). In MCNV's financial administration and financial management, there was a division of responsibilities to guarantee a good organization quality:

- The daily accounting and budget control was done by MCNV, an external administration office was consulted when necessary.
- The consolidated financial quarterly reports were produced by the external administration office and MCNV.
- The draft financial statements and balance files were drawn up by the external administration office, supported by MCNV's finance administrator based in Amsterdam.
- The draft annual account was approved by the Board of director, subject to the adjustments discussed. This draft was discussed with the audit committee.
- The Board of director was informed about changes in the draft annual account and annual report and gave feedback.

- The auditors audited the annual accounts for Vietnam, and a group audit in the Netherlands that included also auditing expenditures made in Laos.
- The SB approved the annual report and annual account; the auditor issued an approved or un-qualified opinion statement.
- This year the auditing firm in Vietnam did separate audit in the country and coordinate management letters with the group auditor in the Netherlands. The group auditor consolidates the management letter into one auditor report. This report was discussed with the audit committee, Board of director and concerned staff.

6.4 Development of capital and appropriated funds

MCNV maintains a continuity fund and makes calculation for such fund on annual basis. In case of stagnation of income, the continuity fund is meant to meet the obligations towards projects and personnel in a careful manner. Since 2021, MCNV has followed the guidance from Goede Doelen Nederland to make the continuity fund calculation based on risks analysis and the annual budget. The continuity fund calculation for 2025 was discussed in relation to the 2025 annual plan and budget that was approved by the Supervisory Board.

In addition, MCNV spends its regular income from donations in line with the objective, as much as possible in the same year. Unspent amounts raised for a specific purpose, were kept in an appropriated fund. Contracts signed with partners determine the amount charged to a specific appropriated fund. The remaining will stay available for the same kind of activities for which the funds were received, unless the Board of director has informed the concerning donors about the change of use of the concerned remaining fund.

6.5 Stocks and Shares

In 1997 MCNV received from a family several stocks and shares including those of Wolters Kluwer and BNP Netherlands Fund as a gift. The total value of the stocks and shares was 890,000 guilders. Those shares and stocks have been put on one of our bank accounts as per the date the gift was made. MCNV does not do any active trading with these. The Board of director has the overall responsibility for monitoring the values of the shares and including it in the quarterly and annual accounts to present to the Supervisory Board. The Board of director can sell shares when the following conditions set by the Supervisory Board were met:

- The Board of director cannot make this decision by himself/herself but must make it in agreement with either the financial manager or the financial expert of the Supervisor Board.
- The reason for the sale of a number of shares should be clearly justified.
- The Board of director can only sell shares when the sale value is equal or higher than the minimum value set out in the SB meeting.
- Only in consultation and after approval of the SB exceptions of these conditions can be made.

Every year, we report on the value of the stocks and shares as per balance in the bank account and any change that we decide to make. No decision was made by MCNV during 2025 for any change related to our profile of shares. The value on this per 31-12-2025 was € 1.117.270. The decrease in value between 31-12-2024 and 31-12-2025 was € 701,693

6.6. 2025 Income and explanations

This section presents key information and explanation about MCNV 2025 incomes. Further details are provided in the financial statements/annual accounts in **annex B4**. MCNV's incomes are categorised into three (03) groups, including: (1) from private donations; (2) from non-profit organisations; and (3) from governmental and institutional grants.

Income from private donations: there are 4 sub- categories of income that we raise/expect to receive from our private donors in the Netherlands. MCNV made a budget on these as per objectives for our fundraising activities, and estimations are based on the result from previous year and what are known to us as for the case of legacies. On these incomes, we present the budget and the result as per our accounts but no further explanation.

- **Annual campaigns/actions with private donors:** like previous years, in 2025 MCNV had four fundraising campaigns (one per quarter) among our private donors in the Netherlands. The total benefit was 18 % more than budgeted. Budget: € 69,000, - Result: € 81,449-
- **Non-specific donations from private donors:** The benefit was 28.5 % more than budgeted. Budget was €200,000, result: €257,013
- **Specific donation:** the benefit was 28.4 % more than budgeted. Budget: €8,000, result: €10,269.
- **Inheritance and legacies:** In 2025, we received a total amount of € 1,154,270 from inheritance and legacies. In our budget, we included an estimation of 102,000 euro as this amount was known to us at the time of budgeting and annual budget revision. In September, a new legacy came to our knowledge and therefore the new amount is added into the result.

Income from non-governmental/non-profit organisations. The income from this category in 2025 is presented with an amount of 60,779 Euro lower than we targeted. Budget was €288,249; result: €227,470. The difference is mostly linked to an underspending under the new project co-funded by AFAS Foundation in Laos as 2025 was the first year and we received official approval by the local government for project implementation only at the end of May. It was therefore a shorter year implementation, but the activities and the spending will be carried forward to 2026 and 2027.

Income from Governmental & Institutional Grants: MCNV has formulated a policy on generating income from institutional grants and sub-grants from governments and other institutions. The annual income on this is estimated based on the balance and stage of the existing contracts that we have with the government and institutional donors. The budget for each of the grants/sub-grants is linked directly to the specific plans and reports that MCNV has with the donors. Variances between budget and results are explained in the specific grant reports to the donors.

In 2025, we only received funding from the US government through our sub-grants in Vietnam. The total income from this source was 11.6 % lower than budgeted. Budget was: 1,652,544; result was: 1,461,635. This lower result vs. budget is explained as the US government suspended all its international aid at the end of January. We received approval to re-start the work at the end of April for one project and another project could only be restarted in July due to some administrative requirements. The actual expenditures are still within the framework agreed with the donors. Among the institutional grants, MCNV pays special attention to those that contain a contribution for MCNV's

own organisation costs for management and advice. In 2025, we did not have any grant that required MCNV's own contribution.

6.7. 2025 Expenses for Objectives and explanations

The table below shows comparison between the 2025 result and budget expenses for objectives.

Type of expenses	2025 result	2025 budget	Percentage Result vs. budget
Structural projects			
Expenses on projects/Grants	1,634,450	2,113,348	
Staff expenses	88,141	40,400	
Housing expenses	3,013	-13,224	
Office & general expenses	5,805	30,616	
Depreciation & interest	188	61	
Subtotal on structural projects	1,731,642	2,172,601	79.7 %
Other expenses			
Communication	38,443	32,961	
Own fundraising	115,609	109,581	
Management	66,497	96,029	
Subtotal other expenses	220,549	238,571	92.4 %
Total expenses for objectives	1,952,191	2,411,172	81%

The total percentage of the expenses for objectives is 81 % as compared to the 2025 budget. There is 19 % underspending, and this is linked to the expenses on grants, from other non-profit and institutional donors for which the explanation is provided under 6.6 above. The projects are on-going, and the underspending is within agreements with the donors.

6.8. Explanation of other key figures

Fundraising cost vs. income: As per requirement of the Central Bureau on Fundraising (CBF), MCNV reports on expenses for fundraising over a period of three consecutive years. CBF's requirement states that the organisation's fundraising expenses shall not exceed an average of 25% of total benefits from fundraising activities. MCNV's cost for fundraising for the last three years are shown below. The % in 2025 is lower than previous years because we received a higher legacy.

	Expenses of Fundraising	Total Benefits of Fundraising	Percentage
2023	€ 83,252	€ 499,929	16.7%
2024	€ 74,752	€ 459,235	16.3%
2025	€ 115.609	€ 1,503,001	7.7%
Average over three years:	€ 91,204	€ 820,772	11.1%

Percentage of management and administration cost: as per CBF's regulation, MCNV established a maximum rate of Management & Administration. MCNV's Supervisory Board set out such rate of Management & Administration during a year at 9% of the total expenditures. The table below is our actual percentage cost of management and administration over three executive years.

	Expenses of Management & Administration	Total Expenditures	Percentage
2023	€ 48,426	€ 2,510,888	1.9%
2024	€ 59,887	€ 2,622,881	2.3%
2025	€ 66,497	€ 1,952,194	3.4%

Expenditures on objectives vs. income: Below is an overview of the total expenditures on objectives compared to the total income. The lower percentage in 2025 compared to previous years, is explained by the balance between higher legacy income and lower spending in US funded grants due to stop work order by the donor.

	Total expenses on Objectives	Total Income	Percentage
2023	€. 2,510,888	€ 2,803,083	89.6%
2024	€. 2,622,881	€ 3,057,601	85.8 %
2025	€. 1,952,194	€ 2,486,602	78.5 %

6.9. Remuneration of the director and supervisory board members

MCNV follows the Remuneration Regulation for Directors of Charity Organizations (see www.goededoelennederland.nl). MCNV has only one executive function, i.e., the Board of director which falls into this category. The supervisory board members do not receive remuneration, but all MCNV related travel costs were reimbursed on actuals. In 2025, total travel and meeting cost for MCNV's supervisory board members was 914.70 EURO.

The 2025 "regeling belonging directeuren van goede doelen" regulation sets a maximum standard for annual income based on BSD score of [430] points at EURO 144,154 (1 FTE /12 months). The total remuneration of MCNV Board of Director, Ms. Huyen Thi Hoang in 2025 was EURO 49,097 (0.6 FTE/12months), equivalent to Euro 81,823 for a fulltime basis. This reward stays well under the applicable ceiling. The maximum total income and benefits applicable to this function at this category is Euro 187,400 (1 FTE/12 months). The total annual income, the taxed allowances / additions, the employer's contribution to the pension, the pension compensation and the other long-term benefits (for Ms. Huyen Thi Hoang in 2025) was 68,582 EURO in total for 60% FTE, equivalent to Euro 114,303 if working full-time. This remains within the maximum amount per year included in the scheme and these costs were in a reasonable proportion to the annual income.

The amount and composition of the remuneration are explained in the table below and in financial statements in the notes to the statement of income and expenditure. In 2025, we did not provide any other special payment in relation to this executive position.

MCNV	Director 2025
Type of contract	Indefinite
Hours	22,5
Labour Percentage	60%
Labour Period	12 months
Gross salary per year	45,459
Holiday allowance	3,638
Other taxable allowances	
Variable income	-
Subtotal remuneration	49,097
Social Security costs (paid by employer)	8,654
Taxable disbursements	-
Pension contributions	10,192
Other (future) benefits	639
Severance pays	-
Subtotal other costs	19,485
Total Salary Costs	68,582

6.10. Budget for 2026

In December 2025, the SB approved the 2026 annual plan and budget. The total estimated budget in 2026 is about 1.9 million Euro. This budget includes remaining grants, anticipated incomes from private donors in the Netherlands and some reserved funding by MCNV. In terms of project implementation, in Laos, we will continue into the second year of the clean water, hygiene and better food project funded by AFAS foundation. In Vietnam, we will implement the following projects: (1) Inclusion 1 project; (2) Inclusion 2 project; (3) CBR with children with disabilities in Binh Dinh; (4) Rehabilitation capacity development; and (5) livelihood improvements in Quang Tri (Pro-poor project). The first three projects are on-going and with existing funding. The last two projects are new and funded with MCNV's own resources (from private donations and reserves).

Budget 2026		Budget	Result	Result
		2026	2025	2024
		€	€	€
INCOME				
Benefits from private individuals		480.000	1.503.001	459.235
Benefits from companies		9.443	2.298	10.831
Benefits from lottery organisations		0	0	0
Benefits from governmental grants		918.455	1.461.635	1.733.308
Benefits from related non-profit organizations		0	0	943
Benefits from other non-profit organizations		215.512	227.470	356.756
Benefits from products and consultancy		0	0	0
Other income		0	-36.279	132.091
Total Income		1.623.410	3.158.125	2.693.164
EXPENDITURES				
Expenses for Objectives				
Structural project support		1.750.207	1.731.642	2.452.168
Communication		34.679	38.443	35.874
		1.784.886	1.770.085	2.488.042
Expenses for Fundraising				
Expenses private fundraising		83.837	115.609	74.952
Expenses for joint actions		0	0	0
Expenses for actions by third parties		0	0	0
Expenses for raising Governmental & Institutional grants		0	0	0
Expenses for shares		0	0	0
		83.837	115.609	74.952
Expenses for Management & Administration				
Expenses for Management & Administration		68.404	66.497	59.887
Total expenditure		1.937.127	1.952.191	2.622.881
Result before financial income and expenses		-313.717	1.205.934	70.283
Financial income and expenses		0	-671.524	363.934
Result		-313.717	534.410	434.217
		Budget	Result	Result
		2026	2025	2024

The profit/loss has been charged to							
the foundation equity as follows:							
<i>Appropriated funds</i>							
Prosper			0	0			242
US-AID Occupational Training			0	0			-9.686
US-AID Speech Therapy			0	-39.518			-32.451
NSA VN / Lao			0	2.567			-5.875
Projectsupport Viet Nam			0	16.938			34.384
Projectsupport Lao PDR			0	3.121			8.604
FSN Nong / Sepone			0	25.869			-3.085
Other			217	0			0
Balance change appropriated funds			217	8.977			-7.867
Tangible fixed assets			0	-360			-360
Continuity Reserve			0	0			0
Continuity Reserve, additional allocation			0	0			0
Project Reserve							
- Development strategic goals 2021-2025 VN			0	0			0
- Development strategic goals 2021-2025 Lao			0	-37.276			0
- Reserve projects Lao			47.128	0			0
- Reserve projects Vietnam			0	0			0
- Other			266.372	563.069			442.444
Change Foundation EQUITY			313.717	534.410			434.217

Amsterdam, May 2026

Huyen Thi Hoang
Board of director, MCNV

Cecilia Keizer
Chair Supervisory Board, MCNV

Annex B-1 Programme/project annual reports

1.1 Programs in Vietnam

Project 1: Inclusion 1: the overall goal is to improve the quality of life of people living with disability (PWD) in Quang Tri, Thua Thien Hue, and Quang Nam provinces. During 2025, we continued implementation of the sub-grant contract - Inclusion 1- 2B. Key milestones and achievements under the project in 2025 include:

Indicators, expected outcome	In 2025	Accumulate (2022 to 2025)
Number of PWD received rehabilitation services	886	2603
Number of PWD received home based care service	425	726
Number of PWD received Assistive Devices and Prothesis	351	1228
Number of health staff were trained on rehabilitation	77	617
Number of health care facilities/Rehabilitation Unit get support to provide multidisciplinary rehabilitation services	11	27

Project 2: Inclusion 2: In 2025, this project continued as per the sub-grant contract signed with HI. The project provides different rehabilitation training courses to health staff. In 2025, MCNV achieved the following outputs:

Indicators, expected outcome	In 2025	Accumulate (2022 to 2025)
Total number of ALL health staff were trained on rehabilitation	263	636
Of which, number of those attend degree certificate courses	49	133
Of which, number of health staff were trained on OT and ST	99	336
Of which, number of Rehab doctor and nurses were trained	115	167

Project 3: Capacity Building to support education for children with disability in Binh Dinh Province

The project's overall goal is to contribute to improve access to education and quality education for children with disabilities in Gia Lai/Binh Dinh. Key achievements in 2025 include:

- 15 class rooms were equipped fully with fans, boards, tables and computers
- 20 living rooms for boarding CWD were equipped with close cases, fans and television that help to improve the living conditions for CWD.
- Total of 205 teachers and education managers from Hy Vong special schools and inclusive schools in the province were trained to improve their knowledge and skills on early detection, early intervention, and education for CWD.

Project 4: Capacity Building for human resources working on disability in Vietnam the project is using MCNV's remaining funds from a private foundation in the Netherland to continue the training activities for rehabilitation personnel at university level in Vietnam. In 2025, we completed the following outputs:

- A total of 152 students studied SALT, of which 16 graduated in 2025.
- Total of 163 students studied Bachelor OT, of which 32 graduated in 2025
- 05 students studied Master OT in countries lectured by international OT trainers
- 02 OT trainers received MCNV support to do PhD study in Australia and Japan
- An OT network is remained
- 12 OT, SALT researchers received MCNV support to attend national, international workshop, conference
- 02 OT programs (of Hai Duong, Ho Chi Minh Medical University) were submitted to WFOT for approval.

Project 5: Boost income and Jobs for poor women (BIJPO): This project is co-funded by GSRD foundation and was completed at the end of November 2025, as per agreement with the donor and partner. The project aims to improve the income and job status of 600 poor women in 15 upland villages of Dong Xuan district, Phu Yen province. In 2025, we have successfully completed the project, with all project targets achieved and over-achieved. The following overall achievements are included in the final report to the donor:

- 15 (target 15) micro-entrepreneurs are supported for operation.
- 677 (target 450) poor women improve their agricultural production at the household level.
- 419 (target 150) members of 15 female collaboration groups benefiting from created jobs on agricultural production and non-agriculture activities.
- Increased annual cash income in 2025 was reported at 30 % among the targeted poor women. The average income increase reported for the 3 years project is 18%.

1.2 Programs in Lao PDR

Project 1: Together in action for clean water, hygiene and food security in Sepone and Phin districts, Savannakhet province (Water and Health project)

In 2025, we started the new project: Water and Health project, funded by AFAS Foundation. The actual implementation of activities was started by the end of May upon approval by the local authorities. During 2025, we could implement and achieve the following:

Below are **Key achievements** gained under **Water and Health** Project by the end of 2025:

- Completed setting up village health committee in all 25 project villages. In total, there are 294 village health committee members (101 women) and 81 village health workers (52 women).
- 232 households in 4 villages in 2 districts having latrines
- 1.989 people (women 761) participated the organized community education on WASH, nutrition and maternal and child health care
- 1.552 children under 5 years old having monitoring child growth every quarter
- 101 children having been provided with food supplement for 45 days
- 46 VHW (16 women) participated in training course on ANC&PNC
- 186 families in 8 villages have home gardening
- 286 reproductive-age women having access to full vaccination
- 312 children under 1 year old having access to full vaccination
- 1.240 children age 1- 5 years old having full access to vaccination, de-worming and Vitamin

Key lesson learned from Water and Health Project in 2025 include:

- After approval MoU in May 2025, there were 3 times of flooding in Sepone and Phin, which caused delay and difficulties for the implementation of the project activity in the villages. It was good to have close coordination with the district partners to find alternatives dates right after it was possible to go the village again.
- It was good initiative by health centre staff and village health workers to use photo and local language recorded video clips to support education and communication activities with the villagers as many of them especially the women who do not speak or read Lao language well.

Annex B-2 Training courses, seminars and Webinars - 2025

MCNV	Training course/ seminar/ webinar	By
MCNV Vietnam	Dam Thi Mai/ Training fee- IELTS	IELTS XUÂN PHI
MCNV Vietnam	Nguyen Thi Huong Giang/ Training fee- TESOL	TESOL Simple Education (TSE)
MCNV Vietnam	Cung Bich Thuy/ Training course- Human resource & admin	
MCNV Vietnam	Cung Bich Thuy/ Training Course- Business English	
MCNV Vietnam	Cung Bich Thuy/ Training Course- Bidding law	
MCNV Vietnam	Tu Phi Yen/ Attending Website management course	University of Social Sciences and Humanities
MCNV Vietnam	Tu Phi Yen/ Attending French training course	The French Institute in Vietnam
MCNV Vietnam	Bui Thi Bach Yen/ Tax training cost	Taca Vietnam
MCNV Vietnam	Tran Hoang Diep/ Digital marketing training course	Vinalink Media
MCNV Vietnam	Tran Hoang Diep/ Salary 3P management	HR share

Annex B-3 Risk Management

In 2025, MCNV identified, in our annual plan, the following risks, its potential impacts and mitigation strategies in relation to our programme implementation:

Risks	Potential Impact	Strategy for mitigation
Majority of the programme is dependent on one single donor (US government) – Vietnam	Donor changes her funding decision that will impact the whole operation including staffing and project activities.	<ul style="list-style-type: none"> - Emergency preparedness plan that allows quick re-structuring of team as necessary and according to labour law. - Phased planning and budgeting together with prime contractors
Delayed MOU approval from the Government (In Laos)	- No possible to implement any activities but only operational costs	<ul style="list-style-type: none"> - Close communication with donors to have their understanding - Close communication with provincial partner for government system lobby - Seeking local agreement for implementation of essential activities.

ANNEX B4 – 2025 ANNUAL ACCOUNTS

B- 1. BALANCE SHEET 31 December 2025

	31 December 2025		31 December 2024	
	€	€	€	€
ASSETS				
<i>Fixed assets</i>				
Tangible fixed assets		236		596
Financial fixed assets		1.117.270		1.818.963
		<u>1.117.506</u>		<u>1.819.559</u>
<i>Current assets</i>				
Receivables	1.254.536		206.924	
Cash and cash equivalents	1.095.449		929.102	
		<u>2.349.985</u>		<u>1.136.026</u>
		<u>3.467.491</u>		<u>2.955.585</u>
EQUITY AND LIABILITIES				
Foundation equity				
Continuity reserve	1.554.530		1.554.530	
Reserve for replacement of tangible fixed assets	236		596	
Reserve for projects Lao	122.724		160.000	
Reserve for projects Vietnam	130.000		130.000	
Project reserve	1.010.594		447.525	
		<u>2.818.084</u>		<u>2.292.651</u>
Appropriated funds		392.619		383.642
		<u>3.210.703</u>		<u>2.676.293</u>
<i>Provisions for liabilities and charges</i>		46.786		38.509
<i>Short-term liabilities</i>		210.002		240.783
		<u>3.467.491</u>		<u>2.955.585</u>

B-2. Consolidated Income Statement 2025

	Result	Budget	Result
	2025	2025	2024
	€	€	€
INCOME			
Benefits from private individuals	1.503.001	379.000	459.235
Benefits from companies	2.298	9.730	10.831
Benefits from lottery organisations	0	0	0
Benefits from governmental grants	1.461.635	1.652.544	1.733.308
Benefits from related non-profit organizations	0	0	943
Benefits from other non-profit organizations	227.470	288.249	356.756
Benefits from products and consultancy	0	0	0
Other income	-36.279	0	132.091
Total Income	3.158.125	2.329.523	2.693.164
EXPENDITURES			
Expenses for Objectives			
Structural project support	1.731.642	2.172.601	2.452.168
Communication	38.443	32.961	35.874
	1.770.085	2.205.562	2.488.042
Expenses for Fundraising			
Expenses private fundraising	115.609	109.581	74.952
Expenses for joint actions	0	0	0
Expenses for actions by third parties	0	0	0
Expenses for raising Governmental & Institutional grants	0	0	0
Expenses for shares	0	0	0
	115.609	109.581	74.952
Expenses for Management & Administration			
Expenses for Management & Administration	66.497	96.029	59.887
Total expenditure	1.952.191	2.411.172	2.622.881
Result before financial income and expenses	1.205.934	-81.649	70.283
Financial income and expenses	-671.524	0	363.934
Result	534.410	-81.649	434.217

		Result	Budget	Result
		2025	2025	2024
	The profit/loss has been charged to the foundation equity as follows:			
	<i>Appropriated funds</i>			
	Prosper	0	0	242
	US-AID Occupational Training	0	0	-9.686
	US-AID Speech Therapy	-39.518	-50.000	-32.451
	NSA VN / Lao	2.567	0	-5.875
	Projects support Viet Nam	16.938	0	34.384
	Projects support Lao PDR	3.121	0	8.604
	FSN Nong / Sepone	25.869	0	-3.085
	Other	0	-26.000	0
	Balance change appropriated funds	8.977	-76.000	-7.867
	Tangible fixed assets	-360	0	-360
	Continuity Reserve	0	-5.649	0
	Continuity Reserve, additional allocation	0	0	0
	Project Reserve			
	- Development strategic goals 2021-2025 VN	0	0	0
	- Development strategic goals 2021-2025 Lao	-37.276	0	0
	- Reserve projects Lao	0	0	0
	- Reserve projects Vietnam	0	0	0
	- Other	563.069	0	442.444
	Change Foundation EQUITY	534.410	-81.649	434.217

Stichting Medisch comite Nederland Vietnam Amsterdam

General Information and Accounting Policies

General

The Foundation was incorporated on 18 November 1968.

The Foundation's statutory name is Stichting Medisch Comite Nederland-Vietnam.

The Foundation's has its registered office in Amsterdam and is incorporated as a foundation under Dutch law.

Stichting Medisch Comite Nederland-Vietnam is registered in the Dutch Chamber of Commerce Trade Register under nummer 41198048.

Principles for the Valuation of Assets and Liabilities

Receivables

The receivables have a maturity of less than one year.

Accounting Policies for the Statement of Income en Expenditure

Employee Benefits

Periodically Payable Compensation

Salaries, wages and social security contributions are charged to the statement of income and expenditure based on the terms of employment insofar as they are payable to employees.

Pensions

The organization accounts for all pension schemes using the liability approach.

Premiums payable for the financial year are recognized as an expense.

Premiums are recognized as personnel expenses as soon as they become payable. Prepaid premiums are recognised as current assets if they result in a refund or a reduction of future payments.

Premiums not yet paid, are recognized as liabilities on the balance sheet.

B-3. General Accounting Principles

General: the general principle for the valuation of assets and liabilities, as for determining the result, is the price of acquisition. Unless stated otherwise, assets and liabilities are shown at their nominal values. *Guideline for annual reporting 650 by the Dutch Accounting Standards Board:* MCNV's annual account was composed in accordance with this guideline.

Foreign Currencies: in the balance sheet, foreign currencies are converted to € at the exchange rate of the balance sheet date. Transactions in foreign currencies are converted to € at the exchange rate on the transaction date. Currency results from advances and settlements of projects are in general reported at that specific project under own activities structural project support.

Continuity: The general accounting principles used in these annual accounts are based on the continuity and risks analysis related to MCNV's operation. The organisation has sufficient liquidity, and its solvency is sufficient to cover losses in the short and medium term. For this reason, the continuity is for the time being not endangered.

Accounting Principles Balance Sheet

Tangible fixed assets: tangible fixed assets necessary for operational management are valued at acquisition value depreciated over their estimated lifetime. Depreciation is a fixed percentage of the acquisition value. Tangible fixed assets that are used directly in the context of the objective and can be charged to one specific project, will be charged directly to this project.

Stocks and shares: value of these is recorded at market value at the balance sheet date. Unrealized and realized differences in value are reported in the statement of income and expenses.

Receivables: receivables are recognized initially at fair value minus a provision in case they are unrecoverable. When a receivable is unrecoverable, it is written off.

Cash and cash equivalents: include cash-in-hand, bank balances and deposits held at call with maturities of less than 12 months. Cash and cash equivalents are stated at face value.

Equity

Continuity Fund and Project Reserve: part of the foundation's equity that is allocated to projects, allocated for replacement of tangible fixed assets or is used as a fund for the continuity of the organization.

Appropriated funds: Appropriated funds represent the value of income that is not yet spent, this income is acquired for a specific purpose. There is not yet a contractual obligation for these appropriated funds. Appropriated funds can be created by a decision of the director. The average percentage of fundraising costs for the last 3 years is seen as overhead contribution.

Lao Employment termination fund: Termination fund is accrued at 15% of employee's basic salary monthly. Upon termination of service, employees will receive a termination payment in accordance with the following rates:

<i>Reason for termination</i>	<i>Length of service with MCNV</i>	<i>Termination payment</i>
Dismissal		None
Redundancy or Medical Disability	Between 1 and 11 complete months	15% of monthly compensation package for each month of service
	Between 12 and 35 complete months	15% of annual compensation package
	More than 35 months	15% of annual compensation package in form of pension as described below
Other than Redundancy or Medical disability or Dismissal	Less than 12 complete months	None
	Between 12 and 23 complete months	5% of annual compensation packages as pension
	Between 24 and 35 complete months	10% of annual compensation packages as pension
	More than 35 months	15% of annual compensation package as pension

Monthly compensation package is calculated based on the employee's latest monthly basic salary. The annual compensation package is 12 times the monthly compensation package.

Pension provision: MCNV is a member of PFZW, this is a pension fund based on the average salary the employee receives. In the annual account the pension contribution of MCNV is administered as a defined contribution arrangement. The premiums paid in a year are justified as expenses in that year. Future changes in pension contribution by the development of salaries, price indexation and return on investment of the income of the pension fund are a risk. In the balance sheet of MCNV these risks are not reflected in a provision. When a shortfall of PFZW occurs MCNV only has the obligation to pay higher future contributions, additional contributions are not applicable.

Liabilities: Short-term liabilities are liabilities with a maximum duration of one year. Long-term liabilities have a duration of more than one year.

Principles Determining the Result

Income

Donations, legacies, inheritances and benefits from actions are accounted for in the year in which the amounts were received.

Result from sales of goods is accounted for in the year in which the goods were sold.

Governmental & Institutional grants are accounted for in the period in which they are awarded, and its activities started. Difference between received and committed benefits from grants are accounted for in the statement of income and expenditure in the year the differences appear.

Result on Investments: the realized and unrealized value adjustments on investments, the related income and expenses from interest and any dividends received in the year.

Expenditure

Expenses for Objectives are included under own activities. Differences between paid and committed expenses from grants are included in the statement of income and expenditure in the year in which the differences appear. Received grants for programs that are not yet executed are accounted for as short-term liabilities. This way the grant remains available for program expenses to be spent. The actual costs at the balance sheet date and corresponding grants are accounted for in the statement of income and expenditure under 'Governmental & Institutional grants' and 'Structural project support'. Staff expenses of MCNV are allocated to the various projects and objectives based on an estimate of the hours spent per project. MCNV's other implementation expenses are allocated to the project at the rate of the direct on behalf of the project or objective costs incurred.

Expenditure on behalf of the objective based on cash accounting: some institutional donors require financial reporting on the programs they fund based on cash accounting. To meet the requirements of the institutional donor the local auditor certifies the financial reports on cash accounting. Condition is that the subsidized projects have a duration of more than one year. To maintain the connection between the financial project reports to institutional donors and the other financial records, MCNV has chosen to only include those projects, on cash accounting, in the annual account when it is a requirement of the institutional donor.

Depreciation: depreciation of tangible fixed assets is calculated with 20 % - 33 ¹/₃ % of the acquisition value.

B-4. Clarification of Balance Sheet 2025

		31/12/2025
1. BALANCE SHEET 31 December 2025		€
Tangible fixed assets		236
Inventory		
Purchase value 1 January 2025		4.223
Purchases 2025		0
		4.223
Accumulated depreciation until 2024	3.627	
Depreciation 2025	360	
		3.987
Balance as at 31 December 2025		<u>236</u>
The depreciation period for inventory is 3 or 5 years		
	31/12/2025	31/12/2024
	€	€
FINANCIAL FIXED ASSETS	1.117.270	1.818.963
Shares		
Value of shares 1 January	1.818.963	1.481.259
Value change	-701.693	337.704
Value of shares 31 December	<u>1.117.270</u>	<u>1.818.963</u>
The portfolio:		
BNP Netherlands Fund	221.414	192.346
Wolters Kluwer	895.856	1.626.617
	<u>1.117.270</u>	<u>1.818.963</u>
Receivables and accrued asset	1.254.536	206.924
Recapitulation		
Dividend taxes	4.502	4.010
AFAS	8.880	59.565
RVO Tropical Fruit	0	88.487
Receivables/liabilities offices Viet Nam / Lao PDR	154.642	6.810
BIJPO programme GSRD	30.001	0
Other receivables	1.050.671	41.810
Prepaid expenses	5.840	6.242
	<u>1.254.536</u>	<u>206.924</u>
<i>Taxes and social premiums payable</i>		
Dividend taxes	4.502	4.010

		31/12/2025	31/12/2024
		€	€
AFAS			
Balance 1 january		59.565	42.719
Received advances		-209.038	-230.584
Meeropbrengst 2024		8.726	0
Calculated subsidy		149.627	247.430
		<u>8.880</u>	<u>59.565</u>
RVO Tropical fruit			
Balance 1 january		88.487	-98.958
Received advances		-88.487	0
Calculated subsidy		0	187.445
		<u>0</u>	<u>88.487</u>
Receivables offices Viet Nam/Lao PDR			
Viet Nam		136.371	5.478
Lao PDR		18.271	1.332
		<u>154.642</u>	<u>6.810</u>
BIJPO programme GSRD			
Balance 1 january		-14.115	
Received advances		0	
Calculated subsidy		44.116	
Receivable		0	
		<u>30.001</u>	<u>-14.115</u>
<i>Other receivables</i>			
<i>Inheritance and legacies</i>		1.050.000	40.963
Various		671	847
		<u>1.050.671</u>	<u>41.810</u>
<i>Prepaid Expenses</i>			
Insurance and other fixed costs		5.840	6.242
		<u>5.840</u>	<u>6.242</u>

CASH AND CASH EQUIVALENTS			
<i>The Netherlands:</i>			
Cash		0	0
Receivables NL			
Triodos Bank, account-courant 760		196.261	209.878
Triodos Bank, spaarekening 746		75.000	0
ABN-AMRO Bank N.V., account - courant 047		123.052	67.281
ABN-AMRO Bank N.V., US \$ account		2.401	2.633
ABN-AMRO Bank N.V., account - courant 297		47.931	34.516
ABN-Amro Bank N.V., spaarrekening 548		75.042	0
ABN-AMRO Bank N.V. Learn account-courant 209		37	127
ING bank 1090400		33.882	64.461
ING bank 1706415		165.542	73.858
Subtotal		719.148	452.754
<i>Vietnam & Lao PDR:</i>			
Viet nam central bank		304.366	427.505
Lao PDR office		71.935	48.843
Subtotal		376.301	476.348
TOTAL		1.095.449	929.102
Cash and cash equivalents are for free disposal.			

		31/12/2025	31/12/2024
	RESERVES AND FUNDS	€	€
	Balance 1 January	1.554.530	1.554.530
	Mutation	0	0
	Mutation, additional allocation	0	0
	Continuity Fund	1.554.530	1.554.530
	Appropriated Reserves		
	Tangible fixed assets	236	596
	Project reserve support Lao	122.724	160.000
	Project reserve Vietnam	130.000	130.000
		<u>252.960</u>	<u>290.596</u>
	Tangible fixed assets		
	Balance 1 January	596	956
	Supplement	0	0
	Withdrawal	-360	-360
	Balance 31 December	236	596
	Project reserve support Lao		
	Balance 1 January	160.000	160.000
	Approved board to reserve projects Lao	-37.276	0
	Balance 31 December	<u>122.724</u>	<u>160.000</u>
	Project reserve support Vietnam		
	Balance 1 January	130.000	130.000
	Profit from VN project	0	0
	Balance 31 December	<u>130.000</u>	<u>130.000</u>
	Project reserve, other		
	Balance 1 January	447.525	5.081
	Supplement	563.069	442.444
	Balance 31 December	1.010.594	447.525

		31/12/2025	31/12/2024
		€	€
Appropriated funds			
CMD (srhr-sag)		23.846	23.846
US-AID Speech Therapy		40.801	80.319
Prosper MCNV contribution		44.377	44.377
Project support Viet nam		75.911	58.974
Project support Lao PDR		45.287	42.166
NSA (CMH-VN)		36.580	34.013
Mother & Child		28.934	28.934
FSN Nong / Sepone		96.883	71.013
Balance 31 December		392.619	383.642
CMD (srhr-sag)			
Balance 1 January		23.846	23.846
Received donations		0	0
Contribution to overhead		0	0
Spent on objective		0	0
Balance 31 December		23.846	23.846
US-AID / ST			
Balance 1 January		80.319	112.770
Supplement		0	0
Contribution to overhead		0	0
Spent on objective at the expense of MCNV		-39.518	-32.451
Balance 31 December		40.801	80.319
Prosper MCNV contribution			
Balance 1 January		44.377	44.135
Received donations		0	292
Contribution to overhead		0	-50
Spent on objective		0	0
Over-spent		0	0
Balance 31 December		44.377	44.377

		31/12/2025	31/12/2024
		€	€
Project support Vietnam			
Balance 1 January		58.974	24.590
Received donations		20.083	41.527
Saldo JS / SBB		250	0
Contribution to overhead		-3.396	-7.143
Spent on objective		0	0
Balance 31 December		75.911	58.974
Project support Lao PDR			
Balance 1 January		42.166	33.562
Received donations		3.747	10.392
Contribution to overhead		-626	-1.788
Spent on objective		0	0
Balance 31 December		45.287	42.166
NSA (CMH-VN)			
Balance 1 January		34.013	39.888
Received donations		36.581	14.310
Contribution to overhead		-6.110	-2.461
Spent on objective		-27.904	-17.724
Balance 31 December		36.580	34.013
Mother & Child			
Balance 1 January		28.934	28.934
Received donations		0	0
Contribution to overhead		0	0
Spent on objective		0	0
Balance 31 December		28.934	28.934
FSN Nong / Sepone			
Balance 1 January		71.013	74.098
Received donations		31.057	23.772
Contribution to overhead		-5.187	-4.089
Spent on objective		0	-22.768
Balance 31 December		96.883	71.013
MCNV organised several fundraising activities in 2025 to raise funds for a specific objective.			
The se funds will only be allocated to that specific objective.			
The appropriated reserves were charged with a contribution in overhead costs. This contribution was a percentage of the received income from fundraising, the average percentage costs for fundraising over the previous three years (16,7% over the years 2022 till 2024).			

	31/12/2025	31/12/2024
	€	€
Provisions for liabilities and charges		
Employee termination fund Lao PDR		
Balance 1 January	38.509	30.854
Provision made during the year	8.277	7.655
Gain on exchange rate of reserved fund	0	0
Paid during the year	0	0
	<u>46.786</u>	<u>38.509</u>
Termination fund are accrued at 15% of employee's basic salary on a monthly basis.		
Upon termination of service, employees will receive a termination payment.		
Short-term liabilities		
Recapitulation		
Creditors	3.602	4.296
BIJPO programme GSRD	0	14.115
Wal Project Quang Tri	100.000	0
Other grants in advance	12.503	433
Other short-term liabilities and prepayments	73.923	56.523
Other-short-term liabilities Viet Nam / Lao PDR	19.974	165.416
	<u>210.002</u>	<u>240.783</u>
Creditors	<u>3.602</u>	<u>4.296</u>
BIJPO programme GSRD		
Balance 1 January	14.115	32.208
Received advances	0	55.000
Calculated subsidy	-44.116	-73.093
Receivable	30.001	0
	<u>0</u>	<u>14.115</u>
Wal Project Quang Tri		
Balance 1 January	0	0
Received advances	100.000	0
	<u>100.000</u>	<u>0</u>

		31/12/2025	31/12/2024
		€	€
	Other grants in advance		
	Balance 1 January	433	5.407
	Received advances	12.340	28.500
	WE program till 2024	0	18
	CA St. Bisschop Bekkers till 2024	0	250
	Bankcharges	-1	0
	Saldo to Specific Donations	-269	0
	Calculated subsidy	0	-33.742
		12.503	433
	Other short-term liabilities		
	Holiday allowance/Holiday leave	19.436	14.316
	Income tax	2.746	2.485
	Pension fund	3.305	3.094
	Auditors fee	30.000	31.460
	Administration office	3.500	5.163
	Others	14.936	5
		73.923	56.523
	The pension premium is part of the staff expenses.		
	Other short-term liabilities Viet Nam / Lao PDR		
	Viet Nam	19.970	159.319
	Lao PDR	4	6.097
		19.974	165.416

Off-balance sheet Rights and Obligations

Rights

Donations with an agreement periodic gift: Donations to an ANBI organization, like MCNV, can be tax deduct, under the condition that an agreement for a periodic gift for a period of at least five years is signed, using the format of the Dutch Tax authority. On 31 December 2025, the total of donations registered with such an agreement was € 91,558. These donations are specified in the statement of Income and Expenditure

Obligations

Rental contract Since November 2021, MCNV rents a “virtual office “at H.J.E Wenckebachweg in Amsterdam for official registration, registration of our phone number and a mailbox. Costs per month for this is € 92.

Pension provision- MCNV is member of the PFZW pension fund, risks (obligations) for MCNV in participating in PFZW are not shown as provision in the balance.

B-4.5. Classification of Statement of Income and Expenditure 2025

	Result	Budget	Result
	2025	2025	2024
	€	€	€
Benefits from private individuals	1.503.001	379.000	459.235
Actions donations	81.449	69.000	75.984
Non-specific donations	257.013	200.000	258.056
Specific donations	10.269	8.000	14.310
Inheritance and legacies	1.154.270	102.000	110.885
Total	1.503.001	379.000	459.235
Actions donations			
Prosper MCNV contribution	0	0	293
CMH-VN	26.580	0	0
Nong / Sepone	30.797	0	23.327
Project support Vietnam / Laos	24.072	69.000	52.364
Other	0	0	0
Total	81.449	69.000	75.984
Benefits from products and consultancies			
<i>Results from sales of goods</i>			
Netto turnover	0	0	0
less: cost price	0	0	0
Gross result	0	0	0
Benefits from companies			
Fundraising NLD	0	0	0
Fundraising Viet Nam	2.298	9.730	10.831
Fundraising Lao PDR	0	0	0
Total	2.298	9.730	10.831
Benefits from governmental grants			
<i>Registered on transaction base</i>			
NLD RVO / Tropical Fruit	0	0	187.445
VN US-AID / OT	0	0	0
VN US-AID / INCL1 - CCIHP	1.060.987	1.203.751	1.162.377
VN US-AID / INCL2 - CCRD	0	0	0
VN US-AID / INCL3 - CSIP	0	0	0
VN US-AID / INCL2-HI	400.648	448.793	383.486
Other	0	0	0
	1.461.635	1.652.544	1.733.308
Benefits from related non-profit organizations	0	0	943

	Benefits from other non-profit organizations			
	Fundraising Vietnam	0	0	0
	NLD GSRD / BIJPO	44.116	72.080	73.093
	NLD Hulza	10.000	10.000	11.812
	NLD AFAS	158.354	190.669	247.430
	NLD Rabobank / RBF	0	0	15.421
	NLD Triodosbank / Laos	15.000	15.500	9.000
	Other	0	0	0
		<u>227.470</u>	<u>288.249</u>	<u>356.756</u>
	Others			
	NL Currency result	-267	0	0
	NL Other	0	0	135.528
	VN Currency result	-19.482	0	-2.229
	VN Other	0	0	71
	Lao Currency result	-16.530	0	-3.023
	Lao Other	0	0	1.744
		<u>-36.279</u>	<u>0</u>	<u>132.091</u>
	Income	3.158.125	2.329.523	2.693.164

EXPENSES FOR OBJECTIVES			
Structural project support			
Programs	1.634.450	2.113.348	2.290.766
Other project expenses	0	1.400	67.191
<i>Grants and contributions</i>	<u>1.634.450</u>	<u>2.114.748</u>	<u>2.357.957</u>
VNM - WE GSRD / Jumpstar / MFM / UPS	0	0	0
VNM - CBR PWC	2.298	9.730	10.831
VNM - US-AID / ST	39.518	81.200	42.137
VNM - CMD	0	0	3.012
VNM - EU Prosper	0	0	0
VNM - CBR	6	0	0
VNM - RVO / Tropical Fruit	0	0	93.691
VNM - Inclusion 1	880.754	1.203.752	1.162.376
VNM - Inclusion 2	390.367	440.814	373.258
VNM - Inclusion 3	0	0	0
VNM - BIJPO / PY	0	0	26.523
VNM - GSRD / BIJPO /PY	82.020	82.080	73.093
VNM - Rabobank / Acorn	0	0	15.320
VNM - RCB	0	0	0
VNM - Other	37.584	41.935	49.235
NL - RVO / Tropical Fruit	0	0	93.754
NL - KIND / Tropical Fruit	0	0	68.338
LAO - FSN - AFAS	149.628	190.669	256.430
LAO- Triodos fund / M&Child	15.000	15.500	0
LAO - FSN - MCNV project	37.275	47.668	22.768
Subtotal	<u>1.634.450</u>	<u>2.113.348</u>	<u>2.290.766</u>
Total	1.634.450	2.113.348	2.290.766
Other project expenses	0	1.400	67.191
Subsidies and contribution	<u>1.634.450</u>	<u>2.114.748</u>	<u>2.357.957</u>
Staff expenses	88.141	40.400	75.012
Housing expenses	3.013	-13.224	10.476
Office and general expenses	5.850	30.616	8.554
Depreciation and interest	188	61	169
Totale structural project support	<u>1.731.642</u>	<u>2.172.601</u>	<u>2.452.168</u>

Financial income and expenses			
<i>Shares</i>			
Result on change in value	-701.693	-20.000	337.705
Dividend shares	30.013	20.000	26.732
	-671.680	0	364.437
Received interest	1.101	0	1.169
Investment costs	-945	0	-1.672
	-671.524	0	363.934
Staff expenses			
Salaries	461.266	414.974	555.605
Social securities	104.732	111.866	100.024
Pensions	19.809	0	18.566
Other staff expenses	42.761	43.979	36.815
	628.568	570.819	711.010
Charged staff expenses	-470.602	-418.184	-570.390
Total	157.966	152.635	140.620
Number of FTE			
The Netherlands	1,20	1,20	1,20
Viet nam	17,88	16,08	22,33
Lao PDR	4,00	4,00	4,00
Total	23,08	21,28	27,53

B-6. Clarification of Allocation Of Costs

Grants and Contributions: Grants and Contributions were entirely allocated to direct project expenses.

Communication: Costs refer to three activities: structural project support, communication and fundraising. At the moment of spending the costs were allocated to one of these activities. The only exception is MCNV's quarterly newsletter, these costs were allocated as follows:

- 60% of the total costs are communication costs
- 40% of the total costs are fundraising costs

Staff expenses: For each staff member was determined annually how much of his/ her time (percentage) was for direct (project) costs and how much was indirect. Each staff member filled in a time registration sheet. A calculation was made of direct versus indirect time, to calculate the hourly rate.

Housing expenses: In Amsterdam, the housing expenses are spread over all activities. Starting point is to allocate staff costs from the Amsterdam office to activities. Housing expenses in Vietnam and Lao PDR are allocated entirely to structural project support.

Office and General expenses: Office and general expenses can be divided in:

- Expenses that are entirely allocated to Management & Administration
- Expenses with staff costs of the Amsterdam office as starting point
- Expenses with a fixed allocation for each general ledger account
- Expenses for which the allocated activity will be determined for each booking

Office and General expenses in Vietnam and Lao PDR are allocated entirely to structural project support.

Depreciation and interest

In Amsterdam, the depreciation and interest are spread over all activities. Starting point is to allocate staff costs from the Amsterdam office to activities.

Destination category of expenditure 2025	Expenditure towards objective		Expenditure towards fundraising					Management & Admin	Total
	Structural project support	Communication	Own fundraising	Joint actions	Third parties	Grants	Investments		
Revised Budget 2025 €									
Grants	2.113.348	0	0	0	0	0	0	0	2.113.348
Contributions	0	0	0	0	0	0	0	0	0
Procurements	0	0	0	0	0	0	0	0	0
Outsourcing	1.400	0	0	0	0	0	0	0	1.400
Communication	0	10.208	15.312	0	0	0	0	0	25.520
Staff expenses	40.400	17.059	80.043	0	0	0	0	15.133	152.635
Housing Expenses	-13.224	199	936	0	0	0	0	177	-11.912
Office & General expenses	30.616	5.459	13.120	0	0	0	0	80.686	129.881
Depreciation and interest	61	36	170	0	0	0	0	33	300
Total	2.172.601	32.961	109.581	0	0	0	0	96.029	2.411.172
Destination category of expenditure 2025	Expenditure towards objective		Expenditure towards fundraising					Management & Admin	Total
	Structural project support	Communication	Own fundraising	Joint actions	Third parties	Grants	Investments		
Actual results 2025									
Grants	1.634.450	0	0	0	0	0	0	0	1.634.450
Contributions	0	0	0	0	0	0	0	0	0
Procurements	0	0	0	0	0	0	0	0	0
Outsourcing	0	3.263	0	0	0	0	0	0	3.263
Communication	0	12.298	13.275	0	0	0	0	0	25.573
Staff expenses	88.141	17.125	52.262	0	0	0	0	438	157.966
Housing Expenses	3.013	129	394	0	0	0	0	3	3.539
Office & General expenses	5.850	5.586	49.549	0	0	0	0	66.055	127.040
Depreciation and interest	188	42	129	0	0	0	0	1	360
Total	1.731.642	38.443	115.609	0	0	0	0	66.497	1.952.191

Destination category of expenditure 2024 Actual results 2024 €	Expenditure towards objective		Expenditure towards fundraising					Management & admin	Total
	Structural project support	Communication	Own fundraising	Joint actions	Third parties	Grants	Investments		
Grants	2.357.957	0	0	0	0	0	0	0	2.357.957
Contributions	0	0	0	0	0	0	0	0	0
Procurements	0	0	0	0	0	0	0	0	0
Outsourcing	0	0	0	0	0	0	0	0	0
Communication	0	14.311	13.371	0	0	0	0	0	27.682
Staff expenses	75.012	16.139	49.123	0	0	0	0	346	140.620
Housing expenses	10.476	146	443	0	0	0	0	3	11.068
Office & general expenses	8.554	5.231	11.872	0	0	0	0	59.537	85.194
Depreciation and interest	169	47	143	0	0	0	0	1	360
Total	2.452.168	35.874	74.952	0	0	0	0	59.887	2.622.881

ANNEX B5: CONTROL STATEMENT INDEPENDENT AUDITOR

INDEPENDENT AUDITOR'S REPORT

To: The Management and the Supervisory Board of Stichting Medisch Comité Nederland-Vietnam

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Stichting Medisch Comité Nederland-Vietnam based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Medisch Comité Nederland-Vietnam as at 31 December 2025 and of its result for 2025 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende Organisaties' (Guideline for annual reporting 650 'fundraising organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2025
2. the profit and loss account for 2025; and
3. the notes comprising of 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 Stichting Medisch Comité Nederland-Vietnam 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.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- the management board report
- the other information

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 requirements of 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.

Management is responsible for the preparation of the other information, in accordance with 'RJ-Richtlijn 650 Fondsenwervende Organisaties ' (Guideline for annual reporting 650 'fundraising organisations' of the Dutch Accounting Standards Board).

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 650 Fondsenwervende Organisaties ' (Guideline for annual reporting 650 'fundraising organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement 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 misstatements, whether due to fraud or error, 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 judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management'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 company'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 company 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.

We communicate with the supervisory board 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.

Rotterdam, June 29 2026

Coney Assurance B.V.

N.C. Kaspers-Broekhuizen MSc RA