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The Netherlands

International Confederation of Plastic Surgery Societies (ICOPLAST)

at Utrecht

**Financial report for the year ended 31
December 2023**

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To the Board and Members of
International Confederation of Plastic Surgery Societies (ICOPLAST)
Orteliuslaan 1
3528 BA UTRECHT

Eindhoven, 26 November 2025
ref: 1061319/JL

Dear Board and Members of International Confederation of Plastic Surgery Societies (ICOPLAST),

At your request we have compiled the 2023 financial report of International Confederation of Plastic Surgery Societies (ICOPLAST), Utrecht. The financial report is the responsibility of the Board Members of the legal entity. Our conclusion can be found in the compilation report. The financial statements are included together with the other information in this financial report.

General

Company foundation and purpose

International Confederation of Plastic Surgery Societies (ICOPLAST) was founded on 12 May 2016. The purpose of the organization is to educate, communicate, advocate and advance the specialty of plastic surgery globally, all in the widest sense of the word.

Fiscal position

General

The Dutch Tax Authorities have conducted an assessment regarding the corporate income tax (CIT) liability of International Confederation of Plastic Surgery Societies (ICOPLAST). The conclusion, dated 16 September 2022, is that organizing symposia and webinars might qualify as taxable activities. Since this activity results in structural losses, in our opinion ICOPLAST is not liable to corporate income tax.

In case the Tax Authorities conclude that organizing symposia and webinars qualifies as taxable activities, ICOPLAST is exempt from corporate income tax provided that the annual profit from these activities does not exceed € 15,000, or that the cumulative profit over the current year and the four preceding years does not exceed € 75,000.

For the year 2019-2023 and previous years, the profit from organizing symposia and webinars did not exceed the threshold amounts.

Situation at balance sheet date

Year	<i>Liability (+)/ Receivable (-)</i> 01-01-2023	<i>Income (-)/ expenses(+)</i> 2023	<i>Payments (-)/ receipts (+)</i> 2023	<i>Adjustments</i> 2023	<i>Liability (+)/ Receivable (-)</i> 31-12-2023
	€	€	€	€	€
2022	-14,716	-	14,716	-	-

Accountant's compilation report

To: the Board and Members of International Confederation of Plastic Surgery Societies (ICOPLAST),

The financial statements of International Confederation of Plastic Surgery Societies (ICOPLAST) at Utrecht have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies generally excepted in the Netherlands. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work in accordance with the applicable regulations on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of International Confederation of Plastic Surgery Societies (ICOPLAST).

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Eindhoven, 26 November 2025

For and on behalf of BDO Accountants,

I.A. Blom-Lamerikx RA MFSME

Balance sheet as at 31 December 2023

(After appropriation of result)

ASSETS

	<u>31-12-2023</u>		<u>31-12-2022</u>	
	€	€	€	€
Fixed assets				
Tangible fixed assets				
Tangible fixed assets		-		130
Current assets				
Receivables				
Trade receivables	1,315		5,743	
Corporate income tax	-		14,716	
Accruals and prepaid expenses	4,467		-	
		5,782		20,459
Cash and cash equivalents		456,095		699,164
Total assets		<u>461,877</u>		<u>719,753</u>

EQUITY AND LIABILITIES

	<u>31-12-2023</u>		<u>31-12-2022</u>	
	€	€	€	€
Equity		444,377		492,597
Current liabilities				
Trade payables	-		119,699	
Current other payables, liabilities and accrued expenses	17,500		107,457	
		17,500		227,156
Total equity and liabilities		<u>461,877</u>		<u>719,753</u>

Statement of income and expenditures for the year 2023

	2023		2022	
	€	€	€	€
Operating income		189,359		185,622
Depreciation of tangible fixed assets	130		160	
General expenses	187,035		161,803	
Total of sum of expenses		187,165		161,963
Total of operating result		2,194		23,659
Interest and similar income	16		16	
Currency translation differences	-50,431		28,933	
Financial income and expense		-50,415		28,949
Total of result before tax		-48,221		52,608
Income tax expense		-		-
Total of result after tax		-48,221		52,608

The result of 2023 will be deducted from the association's equity.

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of International Confederation of Plastic Surgery Societies (ICOPLAST) is Orteliuslaan 1, 3528 BA in Utrecht. International Confederation of Plastic Surgery Societies (ICOPLAST) is registered at the Chamber of Commerce under number 66020751.

General notes

General notes

The most important activities of the entity

The purpose of International Confederation of Plastic Surgery Societies (ICOPLAST) is to educate, communicate, advocate and advance the specialty of plastic surgery globally, all in widest sense of the word.

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the board of International Confederation of Plastic Surgery Societies (ICOPLAST) make a number of estimates and judgements that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Article 2:362 sub 1 Book 2 of the Dutch Civil Code, the nature of the estimates and judgements, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the Dutch reporting standards.

Assets and liabilities are generally valued at historical cost, production cost or at fair value. If no specific valuation principle has been stated, valuation is at historical cost.

Foreign currency translation

Conversion of amounts denominated in foreign currency

Transactions in foreign currencies during the financial year are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of income and expenditures.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are valued at acquisition or manufacturing price including directly attributable costs, less straight-line depreciation over the expected future useful life and impairment losses.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Subsequently, receivables are valued at the amortized cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition, current liabilities are valued at fair value. After initial recognition, current liabilities are valued at the amounts at which the debt must be repaid.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is the difference between the income and the expenditures during the year. The results on transactions are recognized in the year in which they are realized.

Operating income

Operating income represents amounts invoiced for member fees during the financial year, net of discounts.

Depreciation of tangible fixed assets

Tangible fixed assets are depreciated from the date of when they are available for the assessed use, based on the estimated economic life/expected future useful life of the asset.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognized on a pro rata basis, taking into account the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction costs for loans received are taken into consideration.

Exchange rate differences

Exchange rate differences that occur during settlement or conversion of monetary items are recognized in the statement of income and expenditures in the period in which they occur.

Income tax expense

Tax on the result is calculated based on the result before tax in the statement of income and expenditure, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs.

Notes to the balance sheet as at 31 December 2023

Assets

Fixed assets

Tangible fixed assets

	<i>Tangible fixed assets</i> €
<u>Balance as at 1 January 2023</u>	
Cost	797
Accumulated depreciation	-667
Book value as at 1 January 2023	<u>130</u>
<u>Movements</u>	
Depreciation	-130
Balance movements	<u>-130</u>
<u>Balance as at 31 December 2023</u>	
Cost	797
Accumulated depreciation	-797
Book value as at 31 December 2023	<u>-</u>

Depreciation percentage: 20%

Current assets

Receivables

Trade receivables

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Trade receivables	31,205	15,123
Provision for doubtful debts	-29,890	-9,380
	<u>1,315</u>	<u>5,743</u>

Accruals and prepaid expenses

Other amounts to be received	<u>4,467</u>	<u>-</u>
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Cash and cash equivalents

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
JP Morgan Chase Bank .693	453,824	692,636
Rabobank .435	2,271	6,528
	<u>456,095</u>	<u>699,164</u>

Equity and liabilities

Equity

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Other reserves	444,377	492,597
	<u> </u>	<u> </u>

Current liabilities

Trade payables

Accounts payable	-	119,699
	<u> </u>	<u> </u>

Current other payables, liabilities and accrued expenses

Accounting fees	17,500	12,000
Management fee to be paid	-	95,457
	<u>17,500</u>	<u>107,457</u>
	<u> </u>	<u> </u>

Notes to the income statement for the year 2023

Operating income

	2023	2022
	€	€
Member fees Europe	78,912	63,850
Member fees North America	56,012	58,345
Member fees Asia	30,522	36,535
Member fees Central and South America	8,542	16,421
Member fees Middle East	8,351	4,560
Member fees Oceania	4,500	4,324
Member fees Africa	2,520	1,587
	<u>189,359</u>	<u>185,622</u>

Depreciation of tangible fixed assets

Tangible fixed assets	130	160
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General expenses

Management fee	81,405	73,069
Addition to provision for doubtful debtors	20,510	9,380
Event, meeting and webinar expenses	23,659	44,163
Contribution to event, meeting and webinar expenses	-4,602	-15,993
Consulting fee	16,532	8,331
Travel expenses	15,585	10,751
Write off doubtful debtors	7,400	17,720
Accounting and administration costs	6,135	6,051
Contributions and subscriptions	5,295	5,295
Website expenses	5,040	-
Awards of Excellence	2,760	-
Notarial expenses	295	1,701
Bank expenses	293	1,335
Other general expenses	6,728	-
	<u>187,035</u>	<u>161,803</u>

The Emirates Plastic Surgery Society had committed to contributing € 18,382 (\$ 20,000) for the World Congress in 2023. However, this amount was never received and has therefore been written off in the 2023 financial statements.

Interest and similar income

	<u>2023</u>	<u>2022</u>
	€	€
Other interest received	16	16
<i>Other interest received</i>		
Interest received on taxes	16	16

Other notes

Average number of employees

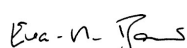
Textual disclosure

Disclosure of average number of employees during the period

During the financial year the average number of full-time equivalent employees was 0 (2022: 0).

Utrecht,

International Confederation of Plastic Surgery Societies (ICOPLAST)



E.M. Baur
President



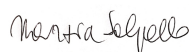
K. Segwapa
Board Member



J.P. Hong
Board Member



P.A. Davalos
Board Member



M. Salgarello
Secretary



G.Q. Fayyaz
Board Member



E.A.D. Campbell
Board Member



G. Vargas Florido
Board Member



G.R.D. Evans
Treasurer



M. Larsen
Board Member



E.H. Boukind
Board Member



M. Vincente Ruiz
Board Member