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The Netherlands

International Confederation of Plastic Surgery Societies (ICOPLAST)

at Utrecht

Financial report for the year ended 31 December 2024

Registered office Eindhoven, The Netherlands. Chamber of Commerce registration number 17171188.
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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 2024 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.

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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 2020-2024 and previous years, the profit from organizing symposia and webinars did not exceed the threshold amounts.

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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 2024 and the profit and loss account for the year 2024 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,

Digitaal ondertekend door:

Ingeborg Blom - Lamerikx
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I.A. Blom-Lamerikx RA MFSME

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Balance sheet as at 31 December 2024

(After appropriation of result)

ASSETS

		31-12-2024		*31-12-2023*
	€	€	€	€
Current assets				
Receivables				
Trade receivables	4,470		1,315	
Accruals and prepaid expenses	37,035		4,467	
		41,505		5,782
Cash and cash equivalents		418,867		456,095
Total assets		460,372		461,877

EQUITY AND LIABILITIES

		31-12-2024		*31-12-2023*
	€	€	€	€
Equity		442,158		444,377
Current liabilities				
Current other payables, liabilities and accrued expenses		18,214		17,500
Total equity and liabilities		460,372		461,877

Statement of income and expenditures for the year 2024

		2024		*2023*
	€	€	€	€
Operating income		191,187		189,359
Depreciation of tangible fixed assets	-		130	
General expenses	200,541		187,035	
Total of sum of expenses		200,541		187,165
Total of operating result		-9,354		2,194
Interest and similar income	118		16	
Currency translation differences	7,017		-50,431	
Financial income and expense		7,135		-50,415
Total of result before tax		-2,219		-48,221
Income tax expense		-		-
Total of result after tax		-2,219		-48,221

The result of 2024 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 2024

Fixed assets

Tangible fixed assets

	Other tangible assets
	€
Balance as at 1 January 2024	
Cost	797
Accumulated depreciation	-797
Book value as at 1 January 2024	-
Movements	
Balance movements	-
Balance as at 31 December 2024	
Cost	797
Accumulated depreciation	-797
Book value as at 31 December 2024	-

Depreciation percentage: 20%

Current assets

Receivables

Trade receivables

	31-12-2024	*31-12-2023*
	€	€
Trade receivables	62,455	31,205
Provision for doubtful debts	-57,985	-29,890
	4,470	1,315

Accruals and prepaid expenses

Prepaid expenses	37,035	-
Other amounts to be received	-	4,467
	37,035	4,467

Cash and cash equivalents

	31-12-2024	*31-12-2023*
	€	€
Rabobank .435	356,534	2,271
Rabobank .097	50,000	-
Citizens .397	12,333	-
JP Morgan Chase Bank .693	-	453,824
	418,867	456,095

Equity and liabilities

Equity

	31-12-2024	*31-12-2023*
	€	€
Other reserves	442,158	444,377

Current liabilities

Current other payables, liabilities and accrued expenses		
Accounting fees	17,785	17,500
Prepaid/ pre-invoiced member fees	429	-
	18,214	17,500

Notes to the income statement for the year 2024

Operating income

	2024	*2023*
	€	€
Member fees Europe	79,134	78,912
Member fees North America	55,718	56,012
Member fees Asia	30,697	30,522
Member fees Central and South America	9,177	8,542
Member fees Middle East	8,488	8,351
Member fees Oceania	4,461	4,500
Member fees Africa	3,512	2,520
	191,187	189,359

Depreciation of tangible fixed assets

Tangible fixed assets	-	130

General expenses

Management fee	97,783	81,405
Consulting fee	28,708	16,532
Addition to provision for doubtful debtors	28,095	20,510
Website expenses	19,978	5,040
Accounting and administration costs	8,918	6,135
Event, meeting and webinar expenses	7,342	23,659
Contribution to event, meeting and webinar expenses	-1,500	-4,602
Write off doubtful debtors	5,260	7,400
Notarial expenses	2,781	295
Contributions and subscriptions	1,636	5,295
Bank expenses	1,000	293
Corporate gifts	420	-
Postage expenses	120	-
Travel expenses	-	15,585
Awards of Excellence	-	2,760
Other general expenses	-	6,728
	200,541	187,035

Interest and similar income

	2024	*2023*
	€	€
Other interest received	118	16
Other interest received		
Interest received on taxes	118	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 (2023: 0).

Utrecht,
International Confederation of Plastic Surgery Societies (ICOPLAST)

E.M. Baur
President

M. Salgarello
Secretary

G.R.D. Evans
Treasurer

K. Segwapa
Board Member

G.Q. Fayyaz
Board Member

M. Larsen
Board Member

J.P. Hong
Board Member

E.A.D. Campbell
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E.H. Boukind
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