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Internationaal

2025 Annual Report

Stichting CNV Internationaal

Annual Report 2025

CNV Internationaal

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1. Board and organisation

1.1 Board and organisation

Stichting CNV Internationaal is an independent foundation affiliated with the CNV Trade Union. CNV Internationaal contributes to fair labour practices in developing countries based on the CNV principles of international solidarity, personal responsibility, social dialogue, and pluralism.

CNV Internationaal achieves this by working with strong social partners to strengthen the position of workers in the formal and informal economy. Social dialogue is a key tool, used to stand up for workers in Africa, Latin America, and Asia. Central themes involve improving worker rights in supply chains, promoting living wages and a just (energy) transition, and contributing to youth employability and gender equality.

In the year under review, 2025, the project and donor landscape changed. It was the final year of the STITCH programme (Sustainable Textile Initiative: Together for Change), the projects from the US government were terminated as they no longer aligned with the priorities of the US government and globally the available funds are declining. For the Trade Union Cofinancing Programme VMP (TUCP), the Dutch Ministry of Foreign Affairs continued their focus on countries and value chains, which impacts our 2026-2030 strategy. Despite these challenging times some new projects were initiated and future prospects emerged in 2025. In the palm oil sector in Indonesia, proposals were submitted to various donors. Projects are also funded through international solidarity clauses in collective bargaining agreements concluded by CNV, as well as by contributions of a large group of private donors who support the work of CNV Internationaal. For more information on the progress of the VMP programme Dialogue@Work, please refer to the [2025 Annual Report Dialogue@Work Programme](#).

The Mid-Term Review, in which the TUCP was jointly evaluated for Mondiaal FNV and CNV Internationaal, was finalised in mid-2025. Its main objective was to generate learning from the programme's implementation over the past five years. The key lessons are used to enhance the strategic and operational design of the programme for 2026-2030.

The future outlook has been challenging and has impacted CNV Internationaal. The available budget 2026 was expected to decrease by 35% (compared to 2025) to approximately €5.3 million. Of this amount €3.6 million comes from active projects. Additional funding is required to cover the remaining amount. Consequently, in 2025 a restructuring took place.

As a result, a restructuring was implemented in 2025, impacting both staffing levels and the management structure. The organisation was reduced by four employees, mainly in project staff and communications. Additionally a leadership team was formed consisting of a Managing Director, Finance Lead and Programme Lead. The programme Lead and new Managing Director were appointed in 2026.

1.2 Management structure

According to CNV Internationaal bylaws, the CNV Internationaal Board has the same structure as the CNV Trade Union Board, albeit with a different division of roles for the positions of chair and general secretary/treasurer. In 2025, the CNV Internationaal board consisted of Daniëlle Woestenberg (chair), Patrick Fey (general secretary/treasurer), Piet Fortuin (board member), Jan Pieter Daems (board member), Justine Feitsma (board member), and Pien Zijlstra-Jukema (board member).

CNV Internationaal also has a Supervisory Board. In 2025, the Supervisory Board consisted of five members: Mark Minkman (chair), Nadia Adnani, Coen Abbenhuis, Marjolijn van Oordt and Carla Weber. The day-to-day management of CNV Internationaal is in the hands of the managing director. The Managing Director Elles van Ark left CNV Internationaal in 2025 and was temporarily replaced ad interim by Gerti van Valkenburg from CNV. The new Managing Director Jeanette de Regt started in March 2026.

1.3 Quality policy

In 2025, CNV Internationaal continued to improve quality management by updating several outdated procedures and adding to existing ones. The Programme Management Office (PMO) continued to meet weekly to coordinate and ensure that procedures are followed correctly.

In 2025, CNV migrated its local drives to SharePoint and MS Teams, with CNV Internationaal included in the transition. This has enabled the use of Teams for approval processes, with contracts and travel plans now submitted, reviewed, and approved digitally, allowing colleagues to track progress. Further formalisation of processes in Teams will continue in the coming year.

1.4 Staff and organisation

On 31 December 2025, the CNV Internationaal team consisted of 21 employees, excluding a managing director (19,85 FTEs in total). During 2025 the managing director left and was temporarily replaced by an interim managing director from CNV and is not included in the employee count. Due to a restructuring of CNV Internationaal one temporary contract was not extended in 2025 and three more will expire early 2026.

The rate of sick leave in 2025 was 0.8%. This is a decrease of 4.4% compared to 2024 (5.2% in 2024). Of the sick leave, 0.6% was short-term leave (leave lasting less than one week) and 0,2% is long-term leave (leave lasting longer than six weeks),. The (sick) notification frequency is 0.6 (0.4 in 2024). This can be considered low and, in combination with low short-term sick leave and no medium-term sick leave, is an indication of a healthy working environment.

The total sick leave rate of CNV Trade Union in 2025 is approximately 6% with a (sick) notification frequency of 0.8. This means that CNV Internationaal has a lower sick leave rate and frequency than CNV Trade Union Federation.

CNV Internationaal is supported by a CNV HR advisor in the implementation of its personnel policy. A one-year collective bargaining agreement was concluded for 2025. The employees of CNV Internationaal are employed by CNV, with all personnel costs fully charged to the foundation. In 2025, the managing director of CNV Internationaal participated in the monthly management meeting, which brings together all trade union department managers to discuss matters of shared interest.

1.5 Financial results

CNV Internationaal achieved a positive result of €180K for the 2025 financial year, which is higher than budgeted (+65K). The positive result is primarily driven by the release of a provision (+29K) and lower personnel costs than budgeted. Part of this result has been allocated to the designated reserve.

In the context of striving for a more balanced ratio between available and required capacity, the size of the freely disposable capital must also be considered. For the time being, there are no indications of substantial changes.

The Statement of Income and Expenditure for 2025 and the balance sheet as of 31 December 2025, are included in Chapter 4.

1.6 Management information system

CNV Internationaal uses Microsoft Dynamics Finance & Operations (D365). We use the time registration module in D365 and various digital reports are generated in PowerBI. In addition, several management reports based on D365 have been implemented to support (financial) project management.

The tasks and responsibilities are divided between CNV Internationaal and the ICT and Finance Shared Services of CNV (SSC). In 2025 CNV Internationaal and SSC Finance continued to hold quarterly consultation sessions to further improve their collaboration.

1.7 Facility support

CNV Internationaal is been located in the CNV office building in the Overvecht area of Utrecht since 2007. This modern building is equipped with adequate infrastructure.

Human Resources, Finance, IT, and Facility Services are provided by the Shared Services Center (SSC), which supports CNV's business operations. CNV Internationaal pays a fee for the use of these services, calculated based on internal allocation keys such as office space (in square metres), the number of equipped workstations, and the number of employees.

The office building is equipped with an in-house emergency response service (BHV) and an Automated External Defibrillator (AED). To support sick leave prevention, employee guidance, and reintegration, CNV has a service contract with a certified occupational health and safety provider.

For air travel bookings, CNV Internationaal has agreements with a travel agency that offers reduced rates for humanitarian organisations. In addition, since 2007, CNV Internationaal has offset the carbon emissions from air travel through carbon reduction projects arranged via Anthesis Nederland. This includes travel for working visits to partner organisations, as well as trips made by partner organisation representatives to the Netherlands. In 2025, CNV Internationaal undertook 144 flights, resulting in total emissions of 118.045 tonnes of CO₂. These emissions are fully offset through sustainable energy projects that reduce carbon output.

1.8 Future outlook

For our largest programme the Trade Union Co-Financing Programme – Dialogue@Work (VMP), 2025 marked the halfway point, with the first phase of the programme evaluated through a Mid-Term Review (MTR). Additionally, 2025 was the last year of the strategic partnership STITCH (with Fair Wear Foundation (FWF) as lead partner). The VMP is a ten-year programme, running until the end of 2030. At the end of 2022, the Dutch Ministry of Foreign Affairs pledged additional funding to support social dialogue efforts in the so-called "combination countries".

Further, within the framework of the VMP, additional funds have been made available for evaluating how the Corporate Sustainability Due Diligence Directive (CSDDD) impacts our project countries and to

support our partners in preparing for its implementation. CNV Internationaal, Mondiaal FNV, and Fair Wear are jointly implementing this project.

In 2025 another Top-up programme for the VMP was approved of €3 million to strengthen and scale up methodologies, mechanisms and tools developed within the STITCH programme. CNV Internationaal and Fair Wear are implementing this project in 2026.

In 2025 the VMP programme was evaluated through a Mid-Term Review (MTR). The key lessons of this review are incorporated into the 2026-2030 strategy of CNV Internationaal, resulting in closer alignment of the programme with countries and value chains that are strategically relevant to the Sustainable Economic Development Department (DDE) of the Ministry of Foreign Affairs.

In line with the conclusions of the MTR, working at both confederation (national) level and federation/company/plantation level has proven to strengthen our interventions, and this approach will be continued. In addition, networks are being further strengthened, with the programme placing increased emphasis on building links with Dutch companies.

In 2025 the civic space continued to shrink in many programme countries, and freedom of association and labour rights were increasingly under pressure due to global aid cuts and unfavourable government policies. To face these challenges, we will continue to focus on strengthening Trade Unions and promoting International Responsible Business Conduct (IRBC) through our Fair Impact Programme we aim to work more closely with Dutch and international Companies to identify risks and improve labour rights in their value chains.

CNV aims to further optimise the use of solidarity contributions from Dutch collective bargaining agreements (ICCAO), negotiated by CNV union representatives. These funds will support the strengthening of existing interventions and contribute to our mission of achieving 100% Fair Work for all. In addition, CNV Internationaal will explore opportunities to deepen collaboration with CNV in order to enhance engagement and commitment from Dutch companies.

At the end of 2025, another CNV solidarity foundation, *Brug naar Solidariteit*, was discontinued, with its ongoing activities and funds transferred to CNV Internationaal. As a result, CNV Internationaal has expanded its portfolio to include a garment sector project and partner in Bangladesh. Opportunities for further collaboration will be explored in the coming period.

Through our participation in Dutch sectoral agreements on International Responsible Business Conduct (IRBC) in the renewable energies sector from 2023 until July 2028 and the metals sector from 1 January 2026 until 31 December 2028, this remains a key priority for CNV Internationaal. Pilot projects within existing agreements will be continued and expanded, while opportunities in additional sectors will be explored.

In 2026, CNV Internationaal will finalise its new organisational structure. This transition will be accompanied by a refinement of the strategy, including a more focused approach, adjustments in team composition, potential changes in geographical priorities, and new ways of working. Amid these developments, CNV Internationaal will continue to pursue its core mission: 100% Fair Work for everyone.

2. Financial accountability

The following is an overview of CNV Internationaal's financial accountability for the year 2025.

2.1 Funding sources

Trade Union Co-Financing Programme (in Dutch: Vakbondsmedefinancieringsprogramma VMP) and Other Funding

In 2025, the VMP received **€4,764K** from the Dutch Ministry of Foreign Affairs subsidy decision for the period of 1 January to 31 December 2025. €750K of this amount has been allotted to Fair Wear Foundation (FWF), to provide insight into the impact of the CSDDD legislation on their project countries. In 2025, a total subsidy amount of €6,044K was available from the VMP for the projects. This amount consists of the annual subsidy amount of €4,764K and the expected remaining amount of €1,279K from 2024. The total budget available for 2021-2025 is €20,496K (including €1.5mIn for FWF).

In 2025, funding was available from the following sources: Strategic Partnership STITCH, IC-CAO (Internationale Collegialiteit in CAO's), RVO (Rijksdienst voor Ondernemend Nederland), National Postcode Lottery, SECO (Swiss State Secretariat for Economic Affairs), USDRL and USDOL, other donors, private donations, and contributions from unions. A total amount of €2,599K from Other Funding was used to co-finance projects of our partner trade unions in the three continents of Africa, Latin America, and Asia.

Total expenditure in 2025 amounted to €6,578K, with 60% of this amount coming from the VMP and 40% from Other Financing.

Spending overview in euros

Year	Budgeted	Spending (= expenditure)	%	Budgeted	Spending (= expenditure)	%
	VMP	VMP		Other Funding	Other Funding	
2020	2,667,649	2,481,120	93.0%	2,385,899	2,417,317	101.3%
2021	3,333,333	2,878,804	86.4%	1,374,461	1,392,592	101.3%
2022	3,428,326	3,420,333	99.8%	1,605,726	1,776,725	110.6%
2023	3,842,656	3,239,429	84.3%	2,221,785	1,947,435	87.7%
2024	4,445,832	3,722,155	83.7%	2,267,560	2,038,128	89.9%
2025	5,220,263	3,979,125	76.2%	2,866,796	2,598,830	90.6%

Available funds vs spending

In relation to the budgeted VMP income, the spending percentage in 2025 was 76.2%, compared to 83.7% in 2024. The underspending was predominately observed in the countries for which additional funds were obligated through the addendum in 2023. The plans for this addendum were made for

2023 - 2025 but started in 2024 due to a later than expected approval. Although a significant uptake in activities was observed in 2025, this was not sufficient to fully compensate for the one-year delay.

The available income from Other Funding was higher compared to 2024. Although the actual costs are lower than budgeted (spending at 90.6%), it increased compared to 2024. The other projects often have a duration of several years and the activities that could not be carried out in 2025 will be included in 2026. For the STITCH programme 2025 was the final year and the entire budget was used. Additionally, two projects funded by the US government were terminated in 2025.

Income from Other Funding was higher than in 2024. Although actual expenditure remained below budget (with a spending rate of 90.6%), it increased compared to the previous year. As many of these projects run over multiple years, activities that could not be completed in 2025 will be carried forward to 2026.

Development of liquidity

The liquidity position decreased by €423K to €3,143K at the end of 2025, compared to €3,566K at the end of 2024. This decrease is mainly due to higher expenditure of received funds. Working capital amounted to €710K as of 31 December 2025, compared to €574K as of 31 December 2024.

2.2 Accountability and review of partner organisation management capacity

Monitoring executive organisations

Policy on the assessment of the management capacity of regional organisations, coordinating organisations, and partner organisations is described in the procedure entitled 'Project Financing'. Partner organisations and coordinating organisations are selected in advance, based on internal selection criteria laid down in a document entitled "Criteria for Partner Organisations and Coordinating Organisations". After this selection comes a planning stage, where the CNV Internationaal regional coordinator and programme officer, together with the key partner and coordinating organisation, draw up a detailed activity/work plan and budget. The managing director and the CNV Internationaal Board then assess and approve this work plan and budget.

Once approved, a contract which is based on a prescribed standard, is drawn up with the programme assistant. This contract must also be approved and signed by the regional coordinator and the managing director of CNV Internationaal. The contract includes the conditions which must be met by the partner organisation and/or coordinating organisation. One of the conditions is that the partner organisation and/or coordinating organisation must submit a financial report to CNV Internationaal every quarter. They are also required to submit another financial report with a narrative and indicators every six months.

If the contribution exceeds €25,000, an audit report and a management letter from the local auditor appointed by CNV Internationaal are required with the project statement. The CNV Internationaal Project Officer is involved in the selection process of the auditor. The selection process is described in the CNV Internationaal Guidelines Auditor's Report. These guidelines also describe the criteria for the appointed auditor.

CNV Internationaal draws up Terms of Reference which define the work to be carried out and the reports to be submitted by the local partner's auditor. The Terms of Reference form part of the agreement between CNV Internationaal and the local partner's auditor.

In the interim, the partner organisations draw up quarterly and bi-annual reports (financial quarterly and substantive bi-annual), which are assessed by the regional coordinating organisation, improved with the partner if necessary, and then forwarded to CNV Internationaal's regional coordinator and programme officer. Furthermore, national and regional coordinators are appointed in the countries and regions responsible for the PME cycle (planning, monitoring, and evaluation) in their country/region. The exact structure varies per region. The accountants appointed for partner projects also carry out (interim) audits and the reports are assessed by CNV Internationaal's programme officer/regional coordinator. When implemented, the project is monitored on site (several times if necessary) during visits or meetings with the coordinating/partner organisation. This allows the progress of the programme to be monitored and assessed (both financially and in terms of content), and determines whether the agreements are being met. The conclusions are recorded in meeting and mission reports, which are included in the project files.

After completing the project, the coordinating/partner organisation submits their final report, which includes an audit report and a management letter, to CNV Internationaal. The timely submission of the final report is monitored by the CNV Internationaal's regional coordinator and programme officer. If the final report or the auditor's report does not meet the requirements or if any irregularities are reported, certain actions can be taken by CNV Internationaal's regional coordinator or programme officer of CNV and may result in sanctions.

In order to speed up the accountability cycle, CNV Internationaal has decided to apply the following financial advance payment schedule for projects: First a 65% of payment, then a second instalment of 30% and, after accountability has been demonstrated by means of an auditor's report, 5%. If needed another approach can be followed (e.g. quarterly payments based on forecasts, 100% of a specific activity budget, etc.).

Partner organisations review

In 2025, an audit of all partners and coordinating organisations was conducted to assess their management capacity and to speed up and improve the accountability cycle. Based on the results and follow-up of the recommendations, it was decided to continue or suspend payments in accordance with the sanctions policy.

West and South Africa

Bureau Conseiller de Projets d'Afrique (BCPA)

BCPA is an organisation who CNV Internationaal has been working with in an advisory capacity (to CNV Internationaal and its partners) for many years. BCPA was founded in the early 1990s, together with our Belgian sister organisation WSM, as a project consultancy agency. Since 2017, BCPA has taken on a new role as coordinating organisation in the VMP programme. This means that CNV Internationaal has concluded a contract with BCPA, under which BCPA is responsible for implementing the country programmes in Benin, Côte d'Ivoire, Senegal, Niger and Mali. The activities in South Africa have been coordinated by CNV Internationaal since 2023. In practice, this means that BCPA concludes contracts with the partner organisations in the African countries concerned (excluding South Africa) and also makes the payments to these partner organisations. The partner organisations are accountable to BCPA for the content and finances of their activities. BCPA is responsible for submitting the activity report and financial report, accompanied by an auditor's report and management letter

from the local auditor, to CNV Internationaal. CNV Internationaal has appointed a local auditor (KPMG Sénégal S.A.) for this purpose.

Over the course of 2025, the programme officer and regional coordinator visited BCPA on a number of occasions. Biweekly meetings were held with the BCPA team and the programme officer and the regional coordinator of CNV Internationaal to discuss the management and progress of the projects, the cooperation with local partners, and the general functioning of the BCPA team. There was also a weekly planning meeting between the CNV Internationaal Africa team and the BCPA coordinator. Periodic reports were received (financial, indicators, and content) which were assessed by the programme officer and regional coordinator for Africa at CNV Internationaal. In 2025, only the first payment of 65% of the original budget was paid. In 2025, the work plans were adjusted to include the activities from the Leadership programme (these were originally budgeted under a separate budget).

The activity report and the final financial report for 2025, accompanied by an audit opinion and a management letter from the local auditor, have been received from BCPA. The findings of the audit cover both the 2025 work plan and the remaining balance from previous years. Although some findings were identified during the audit, none were considered significant. An action plan is set-up and CNV Internationaal and BCPA will follow-up on the findings together.

Action Aid

For our project in South Africa, we started working with Action Aid for the management of the budgets and expense reports. Action Aid is an international foundation who promotes and advocates social justice. The activities are managed by a local consultant who is directly contracted by CNV Internationaal.

In 2025 CNV project staff together with the local consultant visited Action Aid. An external auditor was contracted by CNV Internationaal to audit the project. An Agreed-Upon Procedure report (ISRS 4400) for 2025, accompanied by a management letter from the local auditors, have been received. The auditor assessed the preparation and fair representation of the project's financial reports for the project in accordance with IFRS and IAS. There are no significant findings from the agreed-upon procedures engagement and the recommendations will be followed up in 2026.

CNV Internationaal Latin America Foundation

Since 2023, CNV Internationaal has had a small regional office in Colombia Fundación CNV Internationaal Latino América (further referred to in this report as the CNV Internationaal Latin America Foundation), comprising three people. This office plays an important role in the implementation of projects and the management of local partnerships in Latin America. The CNV Internationaal Latin America Foundation works with an external auditor, who is responsible for monitoring compliance with financial laws and regulations, auditing the financial reporting, and ensuring the transparency and integrity of the foundation. From 2024, almost all contracts and payments with local partners were handled through the CNV Internationaal Latin America Foundation. To monitor the progress and functioning of the regional office, weekly meetings are held between CNV Internationaal and the office in Colombia.

An independent auditor performs an annual organisational audit of CNV Internationaal, covering all ongoing projects of the CNV Internationaal Latin America Foundation. The activity report, the final financial report, and the annual accounts for 2025, accompanied by an audit opinion and management letter, have been received and approved. No findings were reported by the auditor.

PLADES

PLADES (Programa Laboral de Desarrollo) is still responsible for the IC-CAO project with ASI (Alianza Sindical Independiente) in Venezuela and the regional project for workers in the construction sector.

The monitoring of these projects was carried out (periodically) by CNV Internationaal. There are regular meetings with the team and the consultants to discuss the progress of the projects and project management issues. The periodic reports (financial, indicators and content) were assessed by CNV Internationaal's Programme Officer and Regional Coordinator. In 2025, as in previous years, the achieved results and the implementation capacity of the partner organisations within the projects were reflected upon.

No audits were carried out, as they were not required for these projects.

The partners contracted through the CNV Internationaal Latin America Foundation are the following:

CGTG

In Guatemala, CGTG (Central General de Trabajadores de Guatemala) is our trade union partner for the VMP. CNV Internationaal has been working with CGTG since the 1990s. The 2025 activity report and final financial report have been received. The audit was conducted at the offices of the CNV Internationaal Latin America Foundation.

CEPRODE

CEPRODE (Centro para la Promoción de la Democracia, Diálogo y Desarrollo) has been our partner in Bolivia since 2019. CEPRODE is implementing the VMP, as well as the RVO project Improving Occupational Health and Safety in Andean Mines. Multiple meetings with the CNV Internationaal Latin America Foundation and CNV Internationaal were held to discuss progress. Their 2025 activity report and final financial report for the VMP have been received. The audit was conducted at the offices of CNV Internationaal Latin America Foundation.

CONFETRAYD

Our union partner CONFETRAYD (Confederación Nacional de Trabajadores Azucareros y sus Derivados) implements the VMP in the sugar cane sector in Nicaragua. Their progress was discussed during regular meetings with CNV Internationaal Latin America Foundation and CNV Internationaal. Their 2025 activity report and final financial report have been received. The audit took place at the offices of the CNV Internationaal Latin America Foundation.

CONDEG

We have been collaborating with CONDEG (Consejo Nacional de Desplazados de Guatemala) on the palm oil project with RSPO since 2023. Prior to this collaboration, desk research was conducted. CONDEG is an organisation for indigenous people and primarily fights forced labour on palm oil plantations. There have been periodic meetings with the board of CONDEG to discuss how things are progressing. Their 2025 activity report and final financial report have been received, and the audit took place at the offices of the CNV Internationaal Latin America Foundation.

FESTAGRO

In Honduras, we have been working on the RSPO palm oil project with FESTAGRO (Federación de Sindicatos de Trabajadores de la Agroindustria) since 2023. Desk research was conducted for the selection of this organisation. We have held periodic meetings with the board of FESTAGRO to discuss progress. Their 2025 activity report and final financial report have been received, and the audit took place at the offices of the CNV Internationaal Latin America Foundation.

STEIA

CNV Internationaal has worked with STEIA (Sindicato de Trabajadores de Empresa Ingenio El Ángel) on the Prep4Change project in El Salvador since 2024. This trade union is active on the sugar plantations

where the project takes place. The project was terminated in 2025, and all finances were reported to the donor.

Asia

In Southeast Asia, there are one or more consultants per country who monitor the reporting cycle and support the partners. In addition, Indonesia has a local finance consultant who checks the financial reports and a local PMEL consultant who checks the M&E reports. There is also an office in Vietnam.

KSBSI

KSBSI (Konfederasi Serikat Buruh Sejahtera Indonesia) is our national trade union partner in Indonesia. CNV Internationaal has been working with for almost 30 years. CNV Internationaal has appointed its own local project accountant (PKF Indonesia). KSBSI is active in both the VMP and STITCH programmes.

The activity report and final financial report for 2025, accompanied by an audit opinion and management letter from the local accountants, have been received from KSBSI. One finding has been reported (not significant) and improvements are implemented in 2026.

Hukatan

Hukatan (Federasi Serikat Buruh Kehutanan, Perkebunan dan Pertanian) is a direct union partner of CNV Internationaal within the VMP and, together with Hukatan, CNV Internationaal has further developed its activities in the palm oil sector.

The activity report and financial report for 2025, accompanied by an audit opinion and management letter from the local accountants, have been received from Hukatan. There are no findings reported.

Garteks

Garteks (Federasi Serikat Buruh Garment Kerajinan Tekstil Kulit dan Sentra Industri Serikat Buruh Seluruh Indonesia) is a direct partner of CNV Internationaal within the STITCH Strategic Partnership with Fair Wear. This partner enables CNV Internationaal to develop its activities in the textile sector.

The activity report and final financial report for 2025, accompanied by an audit opinion and management letter from the local auditors, have been received from Garteks. There are no findings from the audit.

Yayasan Dialog Sosial

CNV Internationaal also works with the Indonesian Yayasan Dialog Sosial foundation (Social Dialogue Foundation) within the STITCH programme to implement the Multicompany Collective Bargaining Agreement (MC-CBA) project. In addition, Yayasan acts as a grant administration office for three other projects. A project controller has been appointed for this purpose and Yayasan receives a management fee.

The activity report and final financial report for 2025, accompanied by an audit opinion and management letter from the local auditors, have been received from Yayasan Social Dialog for the STITCH, Proforest, ICCAO plantations, SECO and ASD and the USDRL projects. The audit for 2025 showed that all the auditor's recommendations for the previous years have been followed up on. For

the Proforest and SECO & ASD projects one finding was reported and improvements are implemented in 2026.

Federation of Mining and Energy

Since 2024, CNV Internationaal has been working with the Federation of Mining and Energy (FPE) trade union in the TUCP programme, where activities in the nickel sector are carried out. FPE is the mining federation of KSBSI and was selected based on their membership figures in Morowali and the potential of the local branches to implement activities. Due to our long-term cooperation with KSBSI, they are able to live up to our financial and administrative reporting requirements.

The activity report and final financial report for 2025, accompanied by an audit opinion and management letter from the local auditors, have been received from FPE. The auditor's finding was followed up in 2026.

Yayasan Tanah Merdeka

In 2025 we started working with the foundation Yayasan Tanah Merdeka (YTM) for our interventions in the nickel sector in our VMP programme. YTM is an Indonesian non-profit who focuses on advocacy regarding a just energy transition and protection of labour and human rights in the nickel sector.

The activity report and final financial report for 2025, accompanied by an audit opinion and management letter from the local auditors, have been received from YTM. The auditor's findings (not significant) will be followed up on by the coordinators in the Netherlands and Indonesia.

CLC

CLC (Cambodian Labour Confederation) is a partner organisation who CNV Internationaal has been working with for many years. The auditor's reports indicate that the organisation has good management capacity.

CLC was active in both the implementation of the VMP and the STITCH programmes in Cambodia for 2024. For STITCH, the contract, payments, and activity plan were handled by C.CAWDU. For the audit, CNV Internationaal worked with the local project accountant (Covenant Ltd.).

The activity report and final financial report for 2025, accompanied by an audit opinion and management letter from the local accountants, have been received from CLC. There are no findings from the audit.

C.CAWDU

Under STITCH, CNV Internationaal works in Cambodia with the textile federation C.CAWDU (Coalition of Cambodian Apparel Worker Democratic Union), a federation that is affiliated to the CLC confederation. A STITCH work plan has been drawn up setting out the obligations of C.CAWDU and CLC. C.CAWDU is responsible for payments to and reporting on the costs of CLC. CNV Internationaal has appointed its own local project accountant (Covenant Ltd.).

The activity report and final financial report for 2025, accompanied by an audit opinion and management letter from the local accountants, have been received from C.CAWDU. No findings have been reported.

CNV Internationaal Vietnam

In Vietnam, CNV Internationaal works together with our own office, CNV Internationaal Vietnam. This office manages all projects taking place in Vietnam. The largest projects are the VMP and STITCH. In 2024, the licence for CNV Internationaal's Vietnam activities expired and the new licence was not approved until 2025. As a result, not all activities were carried out for the TUCP. As the STITCH

programme was in its last year, implementation for STITCH was prioritised. CNV Internationaal works with the local accountant NEXIA STT Co in Vietnam.

The activity report and the final financial report for 2025, accompanied by an audit opinion and management letter from the local accountants, have been received from CNV Internationaal Vietnam. There are no findings.

2.3 Policy on sanctions, anti-fraud, and anti-corruption

CNV Internationaal has created a policy document entitled "Policy on Sanctions, Anti-Fraud, and Anti-Corruption", which describes the procedure and internal policy sanctions which can be imposed on organisations if they fail to fulfil their obligations. The sanctions CNV Internationaal can impose include suspending payment, conducting an investigation, terminating the contract with the partner and/or implementing organisation, recovering financial advances, conducting legal proceedings, and terminating the cooperation relationship. In 2025, the "Policy on Sanctions, Anti-Fraud and Anti-Corruption" was not applied to any of our partner organisations.

CNV Internationaal performs its work mainly through long-standing relationships with established trade union partners. When selecting new partners and coordinating organisations, we take into account the management capacity (substantive and financial) of these organisations and CNV Internationaal's experience with them (track record). The cooperation is evaluated partly on the basis of the auditor's reports. Several new trade union partners were added in 2025, as described in the Partner Organisation Assessment.

2.4 Discharge

The financial reports, as presented, were granted discharge by the Board on 17 June 2026, after approval by the Supervisory Board. The treasurer was also granted discharge at this meeting.

3. Budget 2026

Income		
VMP subsidies	3,561,333	
Other subsidies and contributions		
- International RBC Agreements	50,000	
- Member donations and internal funding	90,000	
- Contributions for ICCAO projects	50,000	
- Other donor projects	1,600,267	
Total Income		5,351,600
Expenditure		
Indirect staff expenses	130,674	
Direct staff expenses	1,581,805	
Organisational expenses	400,846	
Project costs (direct activity costs)		
VMP subsidies	1,983,734	
Other projects	1,175,015	
Total Expenditure		5,272,074
Balance of income and expenditure		79,526

*CNV Internationaal receives the subsidy for the Boost and the Top-up activities of Fair Wear Foundation and transfers them to Fair Wear. This is not included in the table above.

The amounts received and costs incurred for Fair Wear are not part of the CNV Internationaal direct costs and revenues.

The total 2026 budgeted subsidy for Fair Wear is €3,184,500 consisting of €2,500,000 for the new top-up and €684,500 for the Boost no cost extension.

4. Social accountability in the 2025 Annual Report

Complaints procedure

Internal complaints:

CNV Internationaal falls under the collective bargaining agreement of CNV, which includes the right to complain (Article 31). This article distinguishes between regulations for complaints relating to employment law and regulations for complaints relating to undesirable behaviour. For complaints about undesirable behaviour, CNV has developed the "How to Handle Undesirable Behaviour" protocol. This protocol is for all complaints about any type of undesirable behaviour, including sexual harassment, bullying, racism, and discrimination. The aim of the protocol is to prevent undesirable behaviour rather than punish it after the fact.

The protocol applies to all employees, temporary workers, interns, and collaborative partners of CNV Internationaal. The protocol is included in contracts with our local partners and consultants.

CNV Internationaal also has two confidential advisors who work within CNV. These individuals are available for confidential discussions with both direct employees and consultants of CNV Internationaal.

External complaints:

It is also important to CNV Internationaal for external parties to be able to file complaints in an accessible manner. These may relate to CNV Internationaal's performance or to the actions or failures of the Board, the Supervisory Board, management, staff, or volunteers.

External complaints can be filed through the form available at the CNV Internationaal [website](https://www.cnvinternationaal.nl/en/contact/complaints) (<https://www.cnvinternationaal.nl/en/contact/complaints>).

Reporting on complaints:

No complaints were received in 2025.

Reporting under the whistleblower policy:

No use was made of the whistleblower policy in 2025.

5. Annual Accounts 2025

Balance sheet after results as of 31 December

(amounts * € 1.000)

		31-12-2025	31-12-2024
	Fixed assets		
9.1	Tangible fixed assets	0	2
	Total fixed assets	0	2
	Receivables and current assets		
9.2	Receivables and accrued assets	1,188	1,088
9.3	Cash and cash equivalents	3,143	3,566
	Total current assets	4,418	4,654
	Total assets	4,331	4,656
		31-12-2025	31-12-2024
	Liabilities		
9.4	Equity	756	576
9.5	Current liabilities and accrued liabilities	3,575	4,080
	Total liabilities	4,331	4,656

2025 Statement of Income and Expenses

(amounts * € 1.000)

	Realisation	Budget	Realisation
	2025	2025	2024
10.1 Contributions	75	100	88
10.2 Attendance fees	1	-	2
10.3 Grant income	6,603	8,087	5,718
10.4 Miscellaneous income	2	-	22
Total income	6,681	8,187	5,830
Project costs			
10.5 Project costs	6,578	8,087	5,760
Staff expenses			
10.6 staff expenses	2,053	2,164	1,763
Organisational expenses			
10.7 Depreciation costs	2	5	8
10.8 Office expenses	0	10	0
10.9 General expenses	104	71	105
10.10 Costs of Shared Services CNV	355	350	307
Total organisational expenses	461	436	420
10.11 Charges passed onto projects	-2,599	-2,625	-2,215
Total expenses	6,493	8,062	5,728
Balance of income & expenses	188	125	102
10.12 Financial income & expenditure	8	11	3
Result	180	114	99

Appropriation of results

The result achieved in 2025, amounting to €180K, has been recognised in equity as follows:

- Addition to the BCPA designated reserve €4K
- Addition to the EM reserve 29K
- Addition to the general reserve €147K

6. Notes on guiding principles of the financial report

General

The financial report was compiled in accordance with the accounting policies generally accepted in the Netherlands, including the "RJ-Richtlijn 640 Organisaties zonder winststreven" (Guideline for Annual Reporting 640 Not-for-Profit Organisations of the Dutch Accounting Standards Board) and Section 2:10 of the Dutch Civil Code (BW).

When compiling the financial report, provisions that are related to the granting of the VMP subsidy by the Dutch Ministry of Foreign Affairs were considered.

Stichting CNV Internationaal has its office in Utrecht, registered under number 54436222 at the Dutch Chamber of Commerce.

Continuity

The principles for valuation and profit appropriation used in the financial report assume the continuity of the foundation.

Estimates

Sometimes in the compilation of reports, CNV management has to make estimates which may be essential to amounts included in the financial report. The assumptions and opinions used to make these estimates are included in the Explanatory note of this financial report, and should provide the insight required by the 640 Not-for-Profit Organisations Guidelines.

Changes in accounting policies

There were no changes in accounting policies in 2025.

Budget

No audit was applied to the budget. When necessary for insight and comparability, the budget figures were reclassified.

Consolidation

In March 2023, Stichting CNV Internationaal established the CNV Internationaal Latin America Foundation, over which it can exercise dominant control. In the financial statements of CNV Internationaal, the figures of the CNV Internationaal Latin America Foundation have not been consolidated, as they are of negligible significance to the whole.

7. Principles for the valuation of assets and liabilities

Assets and liabilities are valued at the acquisition or manufacturing price. If not otherwise indicated, they are recorded at the nominal value.

Tangible fixed assets

Tangible fixed assets are valued at historical cost or purchase price less straight-line depreciation. Capitalised investments include expenditure on new operating assets with a useful life of more than one year and expenditure on the overhaul and renovation of capitalised operating assets. Tangible fixed assets are depreciated on a straight-line basis over their expected useful life or the term of a contract.

Receivables and current assets

Receivables and accruals are initially valued at the fair value, including transaction costs. After the initial processing, receivables are valued at amortised cost price. Provisions for bad debts are deducted from the book value of the receivable. Unless specified otherwise, receivables have a maturity of less than one year.

Cash and cash equivalents

Cash is stated at nominal value and, unless otherwise stated, is at the free disposal of CNV Internationaal.

Equity

The equity consists of the general reserve and the earmarked reserves. Earmarked reserves are resources which have been allocated for a specific purpose by the Board. In the explanatory notes to the equity in Section 10.4, the individual reserves are explained.

Current liabilities

Current liabilities relate to liabilities that can be claimed within 12 months of the balance sheet date. They are initially valued at the fair value. Current liabilities are valued after initial recognition at amortised cost price, being the amount received factoring in premiums and discounts and deducting transaction costs. This is usually the nominal value.

Amortised cost

The amortised cost is the amount for which a financial asset or financial liability is, upon the first valuation in the balance sheet, included minus repayments on the principal sum, plus or minus the cumulative amortisation determined via the effective interest method of the difference between the said first amount and the repayment amount and minus potential write-offs – directly or by creating a provision – on account of impairments or uncollectibility.

8. Principles for the determination of the result

Income and expenditure are allocated to the financial year to which they concern. Profits are allocated to the financial year to the extent that they were also actually realised on the date of the balance sheet. Expenses and risks that find their origin before the end of the year under review, are included in the results of the reporting year under review, if they are known when compiling the financial report.

Organisational expenses

Organisational expenses are calculated based on historical issue prices and allocated to the year to which they relate.

Grant income

Grant income amounts are allocated based on the realised direct and indirect spending on the organisation's objective within the guidelines established in the grant decision. The grant income is based on best estimates and may be subject to approval by the donors.

Administrative costs allowance

The fee for administrative cost allowance consists of the monies received from third parties for general organisational expenses, such as staff expenses, office expenses, shared services costs, etc.

Miscellaneous income

By miscellaneous income, proceeds are meant from third parties that are indirectly related to the business operation or income of an incidental nature.

Interest income

The interest income obtained in respect of the liquid assets placed with the banks, as well as the interest income on issued loans, is accounted for under interest income. There is no interest income from resources under the VMP and STITCH. If this occurs, these funds will be used for projects within the respective programmes.

Staff expenses

Under the terms and conditions of employment, wages, salaries, and social security contributions are included in the statement of income and expenditure in so far as they are owed to employees.

The staff administration is kept by CNV. The employees are in the employ of CNV and are seconded to CNV Internationaal. CNV concluded a pension scheme for its employees that can be qualified as a defined benefit scheme, where the defined pension benefits are based on the average salary. This pension scheme was placed with a sectoral pension fund, Pensioenfonds Zorg en Welzijn, and is accounted for in the financial report as a defined contribution scheme. This implies that contributions payable in respect of the financial year are accounted for as expenses. The costs of salary development, price indexation, and investment returns on the fund assets may potentially lead to future adjustments in the annual contribution to the pension fund. These risks are not reflected in a balance sheet provision. In case of a deficit of the sectoral pension fund, CNV is not bound to pay additional contributions other than higher future contributions.

Depreciations

Tangible fixed assets are depreciated in accordance with the linear method based on a fixed percentage of the purchase price or acquisition price, taking into account the expected economic life.

Project costs

These are the costs that are incurred on the basis of work plans, which are prepared by the management. The costs are accounted for at the moment the obligation is entered into and on the basis of the obligation allocated to the correct period.

Charges passed onto projects

The charges passed onto projects refers to staff and organisational expenses allocated to projects. Staff expenses are allocated to projects based on actual time spent and salary costs. The allocation of overhead costs is made only for the VMP and STITCH programmes based on a calculation of the pass-through percentage, i.e. actual overhead costs compared to total cost.

8.1 Risk section

General

Various risks were not expressed in the presented balance sheet and operating statement.

Currency risks

The foundation has transactions in foreign currency only on occasional instances. That is why the currency risk is very limited.

Interest risks

The foundation is funded with equity and current liabilities on which no interest is paid. Consequently, the foundation is not running interest risks.

Credit risks

The foundation is mainly exposed to credit risk in advances granted for projects. To limit this risk, project implementers are provided with guidelines on how to manage a project financially. In addition, an independent auditor is required to conduct an audit in accordance with pre-established guidelines. The foundation actively monitors the implementation of projects.

9. Notes to the balance sheet

9.1 Tangible fixed assets

(amounts * € 1000)

	Automation
As of 1 January	
Purchase value	80
Depreciation	-78
To be capitalised	0
Book value	2
Changes:	
Investment	-
Depreciation	-2
To be activated	-
Disinvestment – purchase value	-
Disinvestment – depreciation	-
Total changes	-2
As of 31 December	
Purchase value	80
Depreciation	-80
To be capitalised	-
Book Value	-

The depreciation rate amounts to 20% per annum.

9.2 Receivables and accrued income

(amounts * € 1000)

	<u>31-12-2025</u>	<u>31-12-2024</u>
Accounts receivable	124	260
Current account CNV Internationaal Latin America Foundation	82	179
To be settled with partners, coordinators, and regional coordinators	976	648
Other receivables and accrued assets	6	3
Receivables and accrued income	1,188	1,090

The accounts receivable relates to outstanding amounts to be received from our international partners and project counterparts as at 31 December 2025. The nominal value of the accounts receivables amounts to €139K.

Of this total, €67K is current (less than 30 days outstanding), €1K is between 30 and 60 days outstanding, €0K is between 60 and 90 days outstanding, and €71K is more than 90 days past due.

The balances to be settled with partners, coordinators and regional coordinators related to project-based funding and partner contributions. Based on the nature of the receivables and ongoing contact with the partners involved, these amounts are expected to be settled in the normal course of business.

9.3 Cash and cash equivalents

(amounts * € 1000)	31-12-2025	31-12-2024
Cash and cash equivalents	3,143	3,566
Cash and cash equivalents	3,143	3,566

The cash and cash equivalents regard the bank balances. These are fully at the free disposal of CNV Internationaal.

9.4 Equity

(amounts * € 1000)

	As of 1-1-2025	Result appropriation	As of 31-12-2025
General reserve	340	147	487
BR BCPA	86	4	90
EM Projects	151	29	180
Total earmarked reserves	237	33	270
Total equity	577	180	757

Of the result achieved in 2025, €4K has been added to the Earmarked Reserve BCPA. This earmarked reserve was established to cover personnel costs for the BCPA in the event that CNV Internationaal terminates its relationship with the BCPA. An amount of €29K has been added to the Earmarked reserve EM projects and the remaining €147K has been added to the general reserve.

9.5 Current liabilities

(amounts * € 1000)	31-12-2025	31-12-2024
Accounts payable	298	291
Taxes and pension contributions	4	3
Grants received in advance	3,036	3,590
Other accrued liabilities	237	196
Current liabilities and accrued liabilities	3,575	4,080

The creditors include a position of approximately €204K owed to CNV and other unions. An amount of €21K owed to CNV Internationaal Latin America Foundation is also included. The remaining amount relates to receivables from external (regular) creditors.

Grants received in advance

	31-12-2025	31-12-2024
VMP 2021-2030	1,849	2,002
Strategic Partnership with Fair Wear regarding STITCH project	109	323
Fair Work Monitor (FWM) Nationale Postcode Loterij (Dutch Postcode Lottery)	384	789
ICCAO	137	122
Projects of affiliated unions	0	29
International RBC Agreements Covenants	149	104
Other projects	408	221
Total grants received advance	3,036	3,590

The other accrued liabilities can be specified as follows:
(amounts * € 1000)

	31-12-2025	31-12-2024
Payable project costs regarding the settlement of VMP 2021-2030	82	48
Project costs payable regarding strategic partnership	26	29
Payable regarding covenants	-	-
Payable regarding other projects	16	3
Accountancy expenses	85	84
Talma Fund contribution received in advance	-	28
Other payable expenses	28	4
Total of other accrued liabilities	237	196

9.6 Overview of changes for VMP 2021-2030

2021 was the first year the Trade Union Co-financing Programme 2021-2030 was implemented. This means there are no balances from previous years.

The trend for the period 2021-2025 is as follows:

Description	Amounts in euros
Received in advance regarding VMP BUZA 2021-2024	15,584,175
Received third- party contribution 2021-2024	20,576
Received advance payment in year 2025	4,145,449
Received third- party contribution 2025	6,625
Received interest allocated to VMP BUZA 2021-2025	0
Deducted: spent on projects in 2021-2024	13,260,720
Deducted: spent by FWF BOOST 2024	342,268
Deducted: spent on projects in 2025	3,979,125
Deducted: spent by FWF BOOST 2025	325,593
Received in advance regarding VMP BUZA	1,849,119

9.7 Off-balance sheet obligations and rights

Trade Union Co-Financing Programme (“Vakbondsmedefinancieringsprogramma”, VMP) 2021-2030

Up to and including 2025, a total advance payment of €19,729,624 was received from the Ministry of Foreign Affairs for the VMP (2021-2030), of which €1.500,000 is earmarked for FWF's BOOST activities. The above overview shows that CNV Internationaal has spent from 2021 up to 2025 a total of €17,239,845 on projects with partner organisations in Africa, Latin America, Asia, and PCM. Full accountability has been achieved with regard to the projects. An annual report has been submitted and the reports up to and including 2024 have been approved by the grant provider.

Sustainable Textile Initiative: Together for Change (STITCH) 2021-2025

Up to and including 2025, a total advance payment of €3,988,978 was received from the Ministry of Foreign Affairs. This amount includes a deduction for the amount to be paid for CSDDD activities (€1,500,000) and costs that were advanced by FWF (€38,475). Including this amount, the receipts amount to €5,427,453. The above overview shows that CNV Internationaal spent a total of €5,419,540 on projects with partner organisations in Asia and Tunisia. Full accountability has been achieved with regard to the projects. This project was completed as at year-end 2025, and a final grant financial report has been submitted in May 2026 to the grant provider.

NPL's Fair Work Monitor (FWM) project runs from 2023-2026

In 2023, the full amount of €1,000,000 was received from Nationale Postcode Loterij. Up to 2025 €616K was spent on activities. The project will continue in 2026 to achieve the objectives.

10. Notes to the Statement of Income and Expenditure

10.1 Contributions

(amounts * € 1000)

	Realisation 2025	Budget 2025	Realisation 2024
Received donations	75	100	88
Contributions	75	100	88

In 2025 communication campaigns had a smaller reach than expected, resulting in lower donations than budgeted.

10.2 Attendance fees

(amounts * € 1000)

	Realisation 2025	Budget 2025	Realisation 2024
Attendance fees	1	-	2

This relates to attendance fees received.

10.3 Grant income

(amounts * € 1000)

	Realisation 2025	Budget 2025	Realisation 2024
VMP subsidy 2021-2030 BUZA	3,979	5,403	3,722
STITCH	1,458	1,273	1,042
Contributions for ICCAO projects	68	50	-
Contributions for union projects	29	-	-
Covenants	79	29	60
Other projects	990	1,332	894
Other income	-	-	-
Grant income	6,603	8,087	5,718

The grant income was higher than in the previous reporting year. This is mainly due to the prioritisation of activities in the STITCH programme due to the close-out and higher expenditures for the VMP. Expenditure on other projects was lower than budgeted, mainly due to the termination of grants from the US Government donors.

In addition to the programme funds from the Ministry of Foreign affairs (VMP and STITCH), CNV Internationaal receives funds from other funding sources. The solidarity contributions from Dutch cba's are included under ICCAO and the funds are negotiated per cba. The funding for International Responsible Business Agreements (Covenants) often consists of multi-annual obligations. Other projects include contributions from other donors for projects with durations varying from 6 months to 3 years.

10.4 Miscellaneous income

(amounts * € 1000)	Realisation 2025	Budget 2025	Realisation 2024
Other income	2	-	22
Miscellaneous income	2	-	22

Other income includes amounts received for specific activities that are not included in projects.

10.5 Project costs

(amounts * € 1000)	Realisation 2025	Budget 2025	Realisation 2024
VMP subsidy 2021-2030 BUZA	3,979	5,403	3,722
STITCH	1,458	1,273	1,042
ICCAO projects	68	50	-
Covenants	79	29	91
Other projects	994	1,332	905
Project costs	6,578	8,087	5,760

The justified subsidies were higher than in the previous reporting year. This is mainly due to the prioritisation of activities in the STITCH programme due to the close-out. Expenditure on other projects was lower than budgeted, mainly due to the termination of grants from the US Government donors.

10.6 Staff expenses

(amounts * € 1000)	Realisation 2025	Budget 2025	Realisation 2024
Salaries	1,485	1,584	1,295
Social security contributions	271	289	217
Pension charges	207	220	187
Travelling and subsistence expenses	27	29	22
Other staff expenses	63	42	42
Staff expenses	2,053	2,164	1,763

The staff members working for the CNV Internationaal foundation are employed by CNV. CNV passes on the costs of these staff members to the CNV Internationaal foundation. In 2025, this workforce averaged 21.6 FTE (2024: 20.7 FTE).⁴

Personnel costs in 2025 were higher than in 2024, partly due to a higher number of staff and the fact that staff hired during 2024 were employed a full year in 2025 and there was also a salary increase agreed in the collective bargaining agreement (CBA) of CNV. Other staff expenses include the close-out costs for STITCH that were incurred in 2026 and reported over 2025. The staff expenses were lower than budgeted. Not all positions that were and/or became vacant were filled in 2025. This resulted in a lower headcount and expenses.

10.7 Depreciation costs

(amounts * € 1000)	Realisation 2025	Budget 2025	Realisation 2024
Depreciation costs	2	5	8

10.8 Office expenses

(amounts * € 1000)	Realisation 2025	Budget 2025	Realisation 2024
Office expenses	-	10	-

10.9 General expenses

(amounts * € 1000)	Realisation 2025	Budget 2025	Realisation 2024
Auditor expenses	65	47	82
Other general expenses	39	24	23
General expenses	104	71	105

General expenses were higher than budgeted, mainly due to higher accounting costs for the audit 2024. The additional accounting costs for 2024 were accounted for in 2025, whereas only the expected costs for 2025 were included in the budget. Under the general expenses an amount of €15K is included for provision for doubtful debts.

10.10 Costs of Shared Services CNV

(amounts * € 1000)	Realisation 2025	Budget 2025	Realisation 2024
Costs of Shared Services CNV	355	350	307

The contribution to the costs of the SSC was €48K higher in 2025 than in the previous year. The costs for CNV Internationaal are determined based on the organisation's financial capacity.

10.11 Charges passed onto projects

(amounts * € 1000)	Realisation 2025	Budget 2025	Realisation 2024
VMP subsidy 2021-2030 BUZA	-1,496	-1,735	-1,506
STITCH	-596	-416	-396
Covenants	-54	-29	-71
ICCAO	-5	-5	-
Other projects	-448	-440	-242
		-	
Charges passed onto projects	-2,599	-2,625	-2,215

Direct personnel costs are charged to the VMP and the STITCH strategic partnership based on actual costs and time spent. For these projects, indirect personnel costs and organisational costs are charged on a percentage basis. For other projects, a (standard) hourly rate or a fixed overhead fee is applied based on the relevant donor rules. In 2025, fewer costs were charged to the VMP and more to STITCH compared to the budget. This was mainly due to the close-out and end evaluation of STITCH.

10.12 Financial income & expenditure

(amounts * € 1000)	Realisation 2025	Budget 2025	Realisation 2024
Bank charges and transaction costs	8	11	3
Financial income & expenditure	8	11	3

11. WNT accountability 2025

General

On 1 January 2013, the Public and Semi-Public Sector Senior Officials (Standards for Remuneration) Act (WNT) came into force. This statement has been drawn up on the basis of the following general WNT maximum applicable to the CNV Internationaal foundation (Regulation on the remuneration of senior officials in the development cooperation sector). The remuneration criterion for the CNV Internationaal foundation in 2025 is €226,000 (2024: €214,000). The applicable WNT maximum per person or position is calculated in proportion to the size (and for senior officials also the duration) of the employment contract, whereby the size of the employment contract can never exceed 1.0 FTE for the purposes of the calculation.

The WNT maximum for members of the Board of CNV Internationaal and members of the Supervisory Board is 15% of the maximum remuneration for the Chair and 10% for the other members.

Remuneration of senior officials

Managerial top officials	A.F.J. van Ark	
	2025	2024
Year	2025	2024
Position	Managing Director	Managing Director
Employment	yes	yes
Duration of employment	1/1 – 15/11	1/1 – 31/12
Scope of employment	1.0 fte	1.0 fte
Remuneration		
Wage costs	€ 85,046	€ 101,673
Taxable expense allowance	€ 0	€ 0
Remuneration payable in due course	€ 13,351	€ 16,263
Remuneration payable in due course	€ 98,397	€ 117,936
Applicable WNT maximum	€ 226,000	€ 214,000

Members of CNV Internationaal's Supervisory Board are unremunerated.

Senior executives not in employment

Managerial top officials	G. van Valkenburg	
Year	2025	2024
Period	01-10 / 31-12	
Number of calendar months in which the role was held during the calendar year	3	-
Number of hours worked per calendar year	175.68	-
Individual remuneration cap		
Maximum hourly rate	€ 235	€ 221
Maximum amounts based on the standard monthly rates	€ 74,700	-
Individual maximum applicable for the entire calendar months	€41,285	
Remuneration (all amounts exclude VAT)		
Remuneration during the period in question	€14,249	-
-/- Amount paid in error and not yet recovered	-	-
Remuneration Total	€14,249	

12. Signed annual report

Board of CNV Internationaal

D.P.J Woestenberg
Chair

P.J.H. Daems

J.E. Feitsma

P.J.H. Fey
Treasurer

H.P.L. Van den Heuvel

J.E. Zijlstra – Jukema

13. Other information

13.1 Independent Auditor's Report

The independent auditor's report is included on the next page.

INDEPENDENT AUDITOR'S REPORT

To: the board of Stichting CNV Internationaal

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

Our opinion

We have audited the financial report 2025 of Stichting CNV Internationaal based in Utrecht, the Netherlands.

In our opinion the accompanying financial report give a true and fair view of the financial position of Stichting CNV Internationaal as at 31 December 2025, and of its result for 2025 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' ('Guideline for annual reporting 640 'Not-for-profit organisation' of the Dutch Accounting Standards Board), the grant agreement of 3 February 2021 and additional addenda regarding "Vakbond medefinancieringsprogramma 2021-2030" with activity number: 4000004571 and the policy rules implementation of the Standards for Remuneration Act (WNT).

The financial report comprise:

- 1 the company balance sheet as at 31 December 2025;
- 2 the company statement of income and expense for 2025; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing, the 'Audit Protocol with the grant agreement 4000004571 (update 2023 -2030)' and the Audit Protocol WNT 2025. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial report' section of our report.

We are independent of Stichting CNV Internationaal 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.

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Unaudited compliance with the anti-cumulation clause in the WNT

In accordance with the 'Controleprotocol WNT 2025' (Audit instructions WNT 2025) we did not audit the anti-cumulation clause referred to in Section 1.6a of the WNT and Section 5, subsection 1, parts n and o of the 'Uitvoeringsregeling WNT'. Consequently, we did not verify whether or not the maximum salary norm has been exceeded by a 'leidinggevende topfunctionaris' (managing senior official) due to possible employment at other institutions subject to the WNT, and whether the WNT-disclosure as required in relation to this clause is accurate and complete.

Report on the other information included in the annual report

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

- the board's report;
- other information.

Based on the following procedures performed, we conclude that the other information

- is consistent with the financial report and does not contain material misstatements;
- contains all the information regarding the board's report and the other information as required by 'RJ-Richtlijn 640 Organisaties zonder winststreven' ('Guideline for annual reporting 640 'Not-for-profit organisation') and the grant agreement of 3 February 2021 and additional addenda regarding "Vakbond medefinancieringsprogramma 2021-2030" with activity number: 4000004571.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial report 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 report.

The board is responsible for the preparation of the other information in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven' ('Guideline for annual reporting 640 'Not-for-profit organisation') and the grant agreement of 3 February 2021 and additional addenda regarding "Vakbond medefinancieringsprogramma 2021-2030" with activity number: 4000004571.

Description of responsibilities regarding the financial report

Responsibilities of the board for the financial report

The board is responsible for the preparation and fair presentation of the financial report in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven' ('Guideline for annual reporting 640 'Not-for-profit organisation' of the Dutch Accounting Standards Board), the grant agreement of 3 February 2021 and additional addenda regarding "Vakbond medefinancieringsprogramma 2021-2030" with activity number: 4000004571 and the policy rules implementation of the Standards for Remuneration Act (WNT).

Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial report that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial report

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial report. 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, the 'Audit Protocol with the grant agreement 4000004571 (update 2023 -2030)', the Audit Protocol WNT 2025, ethical requirements and independence requirements.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial report, 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 the board;
- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 report 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 an organisation to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial report, including the disclosures; and
- Evaluating whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

Delft, 18 June 2026

Newtone Audit N.V.

Signed

A. Duran AA

Appendix A Summary of VMP projects

(amounts * € 1)

Project name	Standard VMP	Combination Countries Programme	BOOST HRDD Top-up*	Total budget 2021-2030**	Costs to end of 2024	Budget 2025	Obligation third parties ***	Costs for CNV Internationaal	Remaining budget 2025 ****	Remaining budget 2021-2030
VMP – Benin	931,496			931,496	376,059	91,956	77.527	18.160	3.731	459.750
VMP – Bolivia	462,683			462,683	168,250	36,853	38.473	4.257	5.878	251.702
VMP – Cambodia	1,592,113		72,582	1,664,694	490,406	190,389	46.802	47.428	96.159	1.080.058
VMP – Colombia	923,323	450,684		1,374,006	482,853	246,005	177.036	29.789	39.181	684.598
VMP – Communcation	1,631,771	75,000		1,706,771	789,718	167,326	29.831	117.349	20.146	769.874
VMP – Ivory Coast	454,052	368,992		823,045	206,768	300,954	97.648	49.782	153.523	468.846
VMP – Financial sustainability	663,021			663,021	452,259	80,593	45.461	75.371	40.239	89.929
VMP – Guatemala	803,393			803,393	230,296	72,787	69.577	7.512	4.302	496.008
VMP – Indonesia	1,347,165	501,043	121,697	1,969,906	999,077	738,611	429.393	181.495	127.723	359.941
VMP – Innovation	548,575			548,575	53,500	-	-			495.075
VMP – International	3,354,807	130,000	464,187	3,948,995	1,871,317	651,013	103.261	158.584	389.167	1.815.832
VMP – Leadership	908,559			908,559	270,251	45,997	19.816	4.745	21.416	613.746
VMP – Mali	581,208			581,208	148,862	47,389	35.617	11.981	-3.230	384.747
VMP – Nicaragua	776,136			776,136	299,176	44,368	81.958	8.126	-11.341	386.876
VMP – Niger	854,550			854,550	290,569	78,743	64.515	21.384	-10.637	478.081
VMP – Perú	789,765			789,765	282,397	75,262	79.326	7.128	-17.383	410.913
VMP – Quality	1,676,972	65,591		1,742,563	532,305	383,225	101.875	84.061	197.288	1.024.322
VMP – Regional Africa	3,057,326	165,000		3,222,326	1,954,777	531,142	377.588	213.752	60.197	676.210
VMP – Regional Asia		33,000		33,000	3,924	-				29.076
VMP – Regional Latin America	2,868,910	125,000		2,993,910	2,128,886	458,132	256.687	296.950	95.505	311.386
VMP – Senegal	895,499	347,871		1,243,370	433,483	313,442	167.693	55.773	89.976	586.421

Project name	Standard VMP	Combination Countries Programme	BOOST HRDD Top-up*	Total budget 2021-2030**	Costs to end of 2024	Budget 2025	Obligation third parties ***	Costs for CNV Internationaal	Remaining budget 2025 ****	Remaining budget 2021-2030
VMP – South Africa		355,606		355,606	59,806	293,819	115.594	43.552	134.673	136.654
VMP – Tunisia	444,967			444,967	117,568	-	-	-	-	327.399
VMP – Venezuela	421,798			421,798	67,843	-	-	-	-	353.955
VMP – Vietnam	905,242	382,212	110,783	1,398,237	540,637	350,595	52.678	73.588	224.329	731.335
Total obligation Dialogue@Work	26,893,331	3,000,000	769,250	30,662,580	13,260,720	5,220,263	2.468.358	1.510.767	1.241.138	13.422.736

* Overhead costs and hours are not specified per country, only for the main project. The BOOST HRDD programme top-up is only the part of CNV Internationaal; FWF's budget and costs are not included.

** The distribution of the total budget for 2021-2030 is indicative and the distribution per country/activity is subject to change.

*** These are all commitments entered into with third parties (local partners). The commitments with our (local) partners are audited and adjusted to the approved costs.

**** The total commitment for 2021-2025 is €18,995,916 and total expenditure is €17,239,845. The remaining budget of €1,742,956 is/will be reprogrammed in 2026 and on.

Appendix B VMP project budget realisation by category and result area

Per cost category in euros

Cost Category	Total VMP			VMP 2025		
	Budget 2021-2030	Realisation 2021-2025	Balance 2021-2030	Budget 2025	Realisation 2025	Balance 2025
1A Staff costs	7,079,276	4,668,302	2,410,974	1,136,471	1,083,731	52,741
1B Local costs	-	-	-	-	-	-
1C Consultancy costs	-	147,647	-147,647	-	14,249	-14,249
2A Activity costs	13,563,900	6,373,798	7,190,103	2,189,782	1,269,847	919,936
2B Costs partners	2,308,507	1,060,794	1,247,714	243,977	315,867	-71,890
2C Travel costs	779,114	546,620	232,494	288,612	176,476	112,136
2D Office costs	1,464,676	1,645,822	-181,146	537,400	485,492	51,908
2E Equipment	4,278	27,702	-23,424	-	2,529	-2,529
2F Monitoring	1,791,758	744,638	987,120	285,289	218,148	67,141
3A Costs support staff	814,410	413,454	400,955	-	-9	9
3B Indirect admin costs	2,916,662	1,611,070	1,305,593	538,731	412,796	125,935
Total	30,662,580	17,239,845	13,422,736	5,220,263	3,979,125	1,241,138

Per result area in euros

	Total VMP			VMP 2025		
	Budget 2021-2030	Realisation 2021-2030	Balance 2021-2030	Budget 2025	Realisation 2025	Balance 2025
Social Dialogue	8,834,628	3,721,606	5,113,022	686,184	550,743	135,441
Labour Rights (in supply chains)	13,569,285	10,268,021	3,301,264	3,921,768	2,901,138	1,020,631
Youth Employabilty	5,196,761	1,921,204	3,275,557	119,152	118,808	344
Gender	3,061,907	1,329,013	1,732,894	493,160	408,436	84,724
Total	30,662,580	17,239,845	13,422,736	3,428,196	3,979,125	1,241,138



CNV Internationaal, for 100% Fair Work

100% Fair work, that is what CNV Internationaal is working for every day in Africa, Asia and Latin America. We do this by working together closely with local partner trade unions and by investing in good cooperation with other partners, such as companies and governments. Fair work means that people can work safely and in all freedom, earning a living wage. Freedom of association and social dialogue are important conditions for achieving this. 100% Fair Work means that women and young people have the same

opportunities on the labour market as everyone else: no discrimination in working conditions.

100% Fair Work also entails that we investigate the safety, health and freedom of workers. For this, CNV Internationaal and its partner trade unions make use of innovative tools such as accessible, digital surveys. To know exactly what is going on with workers strengthens our position at the negotiating tables. Moreover, it enables us to measure improvements and the impact of our work.

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