Annual Financial Statements 2025

Balance Sheet

CBM Christoffel-Blindenmission
Christian Blind Mission e.V.

Assets (in euro)	31.12.2025		31.12.2024
A. Fixed assets			
I. Intangible assets			
1. Concessions, protected commercial rights and similar rights, licenses	60,48		418,17
		60,48	**418,17**
II. Tangible assets			
1. Land, equivalent rights to land and buildings including buildings on third-party land	310.582,01		304.370,05
2. Technical plant and machinery	17.673,23		2.289,46
3. Other plant, operating and business equipment	1.774.949,93		1.738.187,00
4. Advance payments and assets under construction	0,00		0,00
		2.103.205,17	**2.044.846,51**
III. Financial assets			
1. Securities	29.880.325,73		20.050.928,10
2. Loans	292.157,48		268.372,03
		30.172.483,21	**20.319.300,13**
Sum of fixed assets		**32.275.748,86**	**22.364.564,80**
B. Current assets			
I. Stocks			
1. Raw materials and supplies		**0,00**	**0,00**
II. Receivables and other assets			
1. Trade receivables	1.964,37		9.317,35
2. Other assets	4.795.995,03		5.975.329,83
		4.797.959,40	**5.984.647,18**
III. Petty cash and cash at bank		**61.342.621,48**	**47.730.822,19**
Sum of current assets		**66.140.580,87**	**53.715.469,37**
		98.416.329,73	**76.080.034,17**

Liabilities (in euro)	31.12.2025		31.12.2024
A. Equity			
I. Reserves	54.048.840,25		47.545.716,94
II. Annual result	20.739.899,64		7.150.860,92
Sum of equity		**74.788.739,88**	**54.696.577,87**
B. Donations not yet utilised			
1. donations not yet utilised in accordance with the articles of association		**14.602.131,93**	**12.915.270,89**
C. Provisions			
1. Pension provisions	82.914,41		105.391,08
2. Tax provisions	119.815,09		225.804,49
3. Other provisions	4.946.011,65		3.762.368,69
		5.148.741,16	**4.093.564,27**
D. Liabilities			
1. Trade liabilities	2.298.510,94		2.980.406,82
2. Other liabilities	1.578.205,82		1.394.214,32
		3.876.716,76	**4.374.621,14**
		98.416.329,73	**76.080.034,17**

Bensheim, 30. April 2026

Dr. Rainer Brockhaus Hans-Peter Lauffs

CBM Christoffel-Blindenmission Christian Blind Mission e.V.

Annual Financial Statements 2025

Profit & Loss Account by cost accounts

CBM Christoffel-Blindenmission
Christian Blind Mission e.V.

P&L by cost accounts (in euro)	31.12.2025		31.12.2024
Cash and in kind donations	296.410.119,60		310.883.966,56
thereof: from other organisations	19.681.670,00		21.028.055,00
thereof: recurring donations	21.614.765,00		20.537.090,80
thereof: donations in kind	194.570.287,30		212.703.442,94
Legacies and bequests	23.171.300,42		17.490.540,38
Court fines	171.767,00		141.448,00
Endowments from public donors	18.720.494,46		19.382.517,68
Income from donations and grants		**338.473.681,48**	**347.898.472,62**
Accural effects on donations		**-1.686.861,04**	**-6.951.221,97**
thereof: booked to project liabilities	-12.607.137,50		-13.540.110,40
thereof: booked from project liabilities	10.920.276,46		6.588.888,43
1a. Income from donations and grants		**336.786.820,44**	**340.947.250,65**
PROFIT AND LOSS ACCOUNT			
1b. Turnover		**72.500,98**	**73.164,65**
2. Other operating income		**1.635.289,89**	**1.088.486,76**
Sum of income (Nos. 1a, 1b and 2)		**338.494.611,32**	**342.108.902,06**
3. Project support		**247.806.825,60**	**264.500.982,19**
thereof: Donations in kind		194.457.864,74	212.703.442,94
Personnel expenses			
a) Wages and salaries	28.728.354,61		28.070.683,25
b) Social contributions and pensions	5.145.136,34		4.685.709,81
4. Personnel expenses		**33.873.490,95**	**32.756.393,06**
5. Depreciation		**726.025,24**	**817.637,94**
davon: außerplanmäßige Abschreibungen	0,00		
6. Other operating expenses		**36.484.149,46**	**37.728.281,80**
Financial result			
a) Earnings from securities incl. sales revenue / revaluation	496.698,33		612.044,00
b) Interest and similar income	664.019,91		273.986,48
c) Depreciation of financial assets	0,00		0,00
d) Interest and similar expenditure	17.774,66		20.298,50
7. Financial result		**1.142.943,57**	**865.731,98**
8. Taxes on income and earnings		7.164,00	20.478,12
9. Result after tax / annual result		**20.739.899,64**	**7.191.817,16**
Result after tax / annual result without special effects			

Bensheim, 30. April 2026

Dr. Rainer Brockhaus   Hans-Peter Lauffs

CBM Christoffel-Blindenmission Christian Blind Mission e.V.

Annual Financial Statements 2025

Profit & Loss Account by tax spheres and DZI

CBM Christoffel-Blindenmission
Christian Blind Mission e.V.

P&L by tax spheres and DZI (in euro)		31.12.2025	31.12.2024
Cash and in kind donations CHARITABLE SPHERE	296.410.119,60		310.883.966,56
thereof: from other organisations	19.681.670,00		21.028.055,00
thereofh: recurring donations	21.614.765,00		20.537.090,80
thereof: donations in kind	194.570.287,30		212.703.442,94
Legacies and bequests	23.171.300,42		17.490.540,38
Court fines	171.767,00		141.448,00
Endowments from public donors	18.720.494,46		19.382.517,68
Income from donations and grants		**338.473.681,48**	**347.898.472,62**
Accural effects on donations		**-1.686.861,04**	**-6.951.221,97**
thereof: booked to project liabilities	-12.607.137,50		-13.540.110,40
thereof: booked from project liabilities	10.920.276,46		6.588.888,43
1a. Income from donations and grants		**336.786.820,44**	**340.947.250,65**
PROFIT AND LOSS ACCOUNT CHARITABLE SPHERE*			
1b. Turnover		**14.148,05**	**23.583,21**
2. Other operating income		**724.990,30**	**753.593,72**
Sum of income (Nos. 1a, 1b and 2)		**337.525.958,80**	**341.724.427,58**
Project support		247.806.825,60	264.500.982,19
Project development and monitoring		19.810.147,50	21.536.295,20
Project implementation		14.753.819,57	10.022.398,19
Advocacy and awareness raising		0,00	2.178.557,91
3. Programme work expenses		**282.370.792,67**	**298.238.233,49**
Fundraising		27.742.556,64	29.709.881,15
Administration		8.213.047,00	6.969.928,28
4. Fundraisisng & administration expenditures		**35.955.603,64**	**36.679.809,43**
5. ANNUAL RESULT CHARITABLE SPHERE		**19.199.562,49**	**6.806.384,66**
ANNUAL RESULT BUSINESS OPERATIONS		**48.017,99**	**26.653,26**
ANNUAL RESULT ASSET MANAGEMENT		**1.492.319,16**	**317.823,00**
ANNUAL RESULT CBM Christoffel-Blindenmission Christian Blind Mission e.V.		**20.739.899,64**	**7.150.860,92**

*N.B.: The charitable sphere also contains the charitable like sphere

Bensheim, 30. April 2026

Dr. Rainer Brockhaus Hans-Peter Lauffs

CBM Christoffel-Blindenmission Christian Blind Mission e.V.

Annual Financial Statements 2025

Annex

CBM Christoffel-Blindenmission
Christian Blind Mission e.V.

Contents

General information

The annual financial statements as of 31st December 2025 have been prepared taking into account the Country and Regional offices in accordance with German Generally Accepted Accounting Principles (HGB) pursuant to §§ 238 ff. and in observance of the IDW (German Institute of Certified Public Accountants) directive on the accounting for charitable organizations (IDW RS HFA 14).

The profit & loss account has been prepared using the total cost method. In accordance with the recommendations of the DZI (German Central Institute for Social Issues), expenses have been broken down into three categories consisting of program expenditure, fundraising expenditure, and administrative expenditure.

CBM prepares accounts like a large capital company with the meaning of § 267 HGB. As a charitable corporation under § 5 Para. 1 No. 9 KStG (Corporate Tax Code), it is not subject to corporation tax because it solely and directly serves tax-privileged, benevolent purposes in the sense of §§ 51 ff. AO (General Tax Code). An exception is business operations which are subject to tax. The accounting and valuation methods were retained unchanged.

CBM is registered at Darmstadt Magistrates' Court under the number VR 20949.

Explanations to the balance sheet

I. Accounting and evaluation principles

Intangible assets

Intangible assets acquired by purchase are carried at historical cost. If they are subject to wear and tear, they are amortized over their useful life.

Tangible assets

Tangible assets are carried at historical cost or at the lowest value to be applied.

Exceptions are assets from gifts and legacies not acquired by purchase. These are recognized as income upon receipt. A value appraisal is obtained from an independent third-party expert to establish the value. A safety discount of 10 percent is deducted from the value and if a value cannot be established due to specific circumstances, such as position, type, proportion and charges, a value of EUR 1.00 is applied.

Minor-value items with a procurement value of greater than EUR 250.00 net and less than EUR 800.00 are written down to the full amount in their year of purchase.

Assets subject to wear and tear are depreciated linearly over their useful life. The normal period of operational use for business equipment depends upon the tax regulations, which correspond to the actual economic terms of use. Extraordinary depreciation is made if the time value to be applied is less than the book value on the balance sheet cut-off date. If the reasons for extraordinary depreciation made in previous years are no longer applicable, value additions are made.

Useful lives of intangible assets and property, plant and equipment

Purchased concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets	3 - 10 years
Land, land rights and buildings	0 - 33 years
Other equipment, operating and office equipment	3 - 20 years

<u>Financial assets</u>

Financial assets are measured at historical costs or at the lowest value to be applied to them on the cut-off date. The organization makes use of the right of choice provided by § 253 (3), Clause 6 HGB and does not write down fixed asset securities in the case of temporary impairment in case of temporary value reduction. In case of permanent value reductions, depreciation is made to the lowest value to be applied. Value additions are made if the reasons for extraordinary depreciation made in previous years are no longer applicable.

Securities not acquired by purchase are assessed at the stock market or rate values at the time of their receipt, or at the lowest value to be applied to them on the cut-off date.

Other loans are stated at nominal values.

<u>Stocks</u>

Items in stock are carried at historical cost or at the lowest value to be applied to them.

<u>Receivables and other assets</u>

Trade receivables are assessed at the nominal amount.

Other assets are assessed individually and carried at their nominal amounts. They comprise real estate from inheritances, which are up for sale (EUR 2,721,276.66).

<u>Petty cash and credits with banks</u>

Petty cash and credits with banks are stated at nominal amounts.

Equity

Equity is exclusively composed of reserve funds (free reserves) and annual result. Effects from foreign currency conversion of assets and debts located in Country Offices are offset against the reserves with no effect on income.

Unspent donations and contributions

As at 31 December 2025, a portion of the donations received that could not yet be allocated to specific purposes was transferred to the "unspent donations" account. These funds will be utilised in the 2026 financial year.

Provisions

Provisions for pensions are determined actuarially using the Projected Unit Credit Method and carried in the liabilities section of the balance sheet in accordance with HGB. The pension obligation was assessed at the cash value of the proportionally acquired planned expectancies on the basis of the guideline tables 2018 G from Prof. Dr. Klaus Heubeck and using an average market interest rate published by the German Bundesbank for the past 10 years of 2.06 percent p.a. as at 31st December 2025, in consideration of a flat-rate, residual term of the obligations of 15 years in accordance with § 253 (2), Clause 2 HGB and a pension index of 1.75 percent p.a. The difference between the assessment with the 10-year average interest and the assessment with the 7-year average interest pursuant to § 253 (6) HGB amounts to EUR -4,280.00 as per 31st December 2025. The provision for pension pledges of EUR 251,955.00 was balanced against the time value of the reinsurance to be applied (EUR 183,403.03), which corresponds to the continued procurement costs. The earnings gained from the reinsurance (EUR 3,457.00) were balanced against the interest expenditures from compounding the pension obligations (EUR 4,937.00).

Other provisions contain all the recognisable risks and uncertain obligations. The assessment was made with the likely fulfilment amount as part of a prudent, commercial judgement. In the case of provisions with a residual term longer than one year, account is taken of future price increases, cost rises and interest effects. Provisions of EUR 556,784.14 were for claims of staff members that they acquired against CBM during their period of service, and which are due for payment when the staff members leave, and EUR 253,876.89 for outstanding invoices. The provision for real estate transfer tax from inheritance resulting from the merger in 2020 in accordance with the German Reorganization Act (Umwandlungsgesetz) still stands at EUR 118,229.34.

Partial retirement obligations were formed in accordance with the IDW accounting standard RS HFA 3. Top-up amounts for partial retirement have been reserved to the full at the beginning of partial retirement. Provisions for working wage and top-up amount were applied at cash value, whereby calculation was based upon guideline tables 2018 G by Prof. Dr. Klaus Heubeck and a calculated interest rate as per duration of 1.84 percent, 1.85 percent, 1.87 percent and 1.88 resp. 1.9 percent. The salary trend was 1.5 percent. This produces an amount to be fulfilled of EUR 1,174,334.00. In application of § 246 (2) HGB the time value (equals the procurement costs) of special assets was balanced at EUR 677,280.92 and was netted in the balance sheet. The interest expense from the partial retirement obligation amounts to EUR 16,146.00. Regular additional amounts to provisions for partial retirement are recorded in personnel expenditure.

Liabilities

Liabilities were applied at their fulfilment amounts.

Foreign currency conversion

Petty cash, credits with banks, receivables and liabilities in foreign currencies were converted to EUR at the average currency rate of the last trading day of financial year. Conversion effects resulting from this are considered either as income or as expenses.

Assets with residual terms of more than one year after the balance sheet cut-off date, were valued at acquisition costs. Foreign-currency receivables and payables were translated at the closing-date exchange rate, taking into account currency fluctuations in accordance with Section 256a of the German Commercial Code (HGB). Balance sheets compiled by country offices in foreign currencies were converted at the respective cut-off date rate. Profit & Loss accounts compiled in foreign currencies were converted at the respective average rate for the year. Foreign currency differences from the conversion of the equity of the country offices are offset against the reserves with no effect on income.

II. Details regarding the balance sheet

Development of fixed assets

Development of fixed assets 2025 (in Euro)

		Intangible assets		Fixed assets				
		Concessions purchased, protected commercial rights and similar rights, values and licenses to such rights and value	Total	Land, rights equivalent to land and buildings	Technical plant and machinery	Other plant, operational and business equipment	Advance payments and assets under construction	Total
Acquisition costs	01.01.2025	2,503,125.77	2,503,125.77	348,536.56	27,487.32	6,927,995.10	0.00	7,304,018.98
	Additions	0.00	0.00	26,132.79	16,755.41	883,529.70	0.00	926,417.90
	Accruals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Disposals	2,405,912.52	2,405,912.52	1.00	0.00	157,157.17	0.00	157,158.17
	Rate effect	0.00	0.00	-6,584.57	-242.06	-57,905.03	0.00	-64,731.66
	31.12.2025	**97,213.25**	**97,213.25**	**368,083.78**	**44,000.67**	**7,596,462.60**	**0.00**	**8,008,547.05**
Depreciation	01.01.2025	2,502,707.59	2,502,707.59	44,166.51	25,197.86	5,189,808.10	0.00	5,259,172.48
	Additions	302.12	302.12	13,335.25	1,129.57	711,258.30	0.00	725,723.12
	Accruals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Disposals	2,405,907.52	2,405,907.52	0.00	0.00	137,458.76	0.00	137,458.76
	Rate effect	50.58	50.58	0.00	0.00	57,905.04	0.00	57,905.04
	31.12.2025	**97,152.77**	**97,152.77**	**57,501.76**	**26,327.43**	**5,821,512.67**	**0.00**	**5,905,341.87**
Residual book values	01.01.2025	418.17	418.17	304,370.04	2,289.46	1,738,187.00	0.00	2,044,846.50
	31.12.2025	**60.47**	**60.47**	**310,582.01**	**17,673.24**	**1,774,949.93**	**0.00**	**2,103,205.18**

Development of financial assets

Development of financial assets (in Euro)	Acquisition costs				
	As at 01.01.2025	Additions	Disposals	Depreciation	As at 31.12.2025
III. Financial assets					
1. Securities	20,050,928.10	13,909,279.75	4,079,882.12	0.00	29,880,325.73
2. Loans	268,372.03	65,831.61	42,046.16	0.00	292,157.48
	20,319,300.13	13,975,111.36	4,121,928.28	0.00	30,172,483.21

Development of receivables

Development of receivables and other assets (in Euro)	Total	Of which with a due date of up to 1 year	more than 1 year	thereof over 5 years
Trade receivables	1,964.37	1,964.37	0.00	0.00
Previous year	*9,317.35*	*9,317.35*	*0.00*	*0.00*
Other assets	4,795,995.03	4,795,995.03	0.00	0.00
Previous year	*5,975,329.83*	*5,975,329.83*	*0.00*	*0.00*
Total	4,797,959.40	4,797,959.40	0.00	0.00
Total previous year	*5,984,647.18*	*5,984,647.18*	*0.00*	*0.00*

Development of provisions

Development of provisions (in Euro)	As at 01.01.2025	Utilisation	Dissolution	Addition	Compounding /discounting	Rate effect	As at 31.12.2025
1. Pension provisions	105,391.08	10,501.22	0.00	-10,005.49	1,480.00	3,449.96	82,914.41
2. Tax provisions	225,804.50	91,979.07	0.00	0.00	0.00	14,010.34	119,815.09
3. a. Other provisions	1,903,181.56	674,322.66	68,773.54	1,846,361.91	0.00	41,517.58	2,964,929.69
b1. Partial retirement	1,015,429.75	368,955.33	0.00	511,714.33	16,146.00	0.75	1,174,334.00
b2. Coverage assets partial retirement	-633,664.00	-17,903.99	0.00	-61,520.91	0.00	0.00	-677,280.92
c. Annuity	71,740.00	23,191.12	0.00	18,836.12	0.00	0.00	67,385.00
d. Overtime hours	335,914.70	333,957.77	0.00	360,914.40	0.00	181.09	362,690.24
e. Holidays	474,634.29	409,622.52	20,891.35	463,033.99	0.00	33,616.16	473,538.26
f. Legacies	595,132.38	26,000.00	0.00	11,283.00	0.00	0.00	580,415.38
	3,762,368.68	*1,818,145.41*	*89,664.89*	*3,150,622.84*	*16,146.00*	*75,315.58*	*4,946,011.65*
	4,093,564.27	**1,920,625.70**	**89,664.89**	**3,140,617.35**	**17,626.00**	**92,775.87**	**5,148,741.16**

Development of liabilities

Development of liabilities (in Euro)	Total	Of which a due date of up to 1 year	more than 1 year	thereof over 5 years
Trade liabilities	2,298,510.94	2,298,510.94	0.00	0.00
Previous year	*2,980,406.82*	*2,980,406.82*	*0.00*	*0.00*
Other liabilities	1,578,205.82	1,578,205.82	0.00	0.00
thereof: Taxes	388,507.40	388,507.40	0.00	0.00
thereof: under the social security	247.71	247.71	0.00	0.00
thereof: Loans from Donors	1,028,804.88	1,028,804.88	0.00	0.00
Previous year	*1,394,214.32*	*1,394,214.32*	*0.00*	*0.00*
thereof: Taxes	*208,854.53*	*208,854.53*	*0.00*	*0.00*
Total	3,876,716.76	3,876,716.76	0.00	0.00
Total previous year	*4,374,621.14*	*4,374,621.14*	*0.00*	*0.00*

Liability relationships, financial obligations

There were no liability relationships at balance sheet cut-off date.

Longer-term obligations that are not to be shown in the balance sheet according to HGB are explained below as additional information.

Contractually agreed longer-term financial obligations for normal operations (rent for offices, computer centre, software) are approximately EUR 1.7 million p.a. (previous year: EUR 1.9 million) (over the entire duration of the contracts in sum approx. EUR 2.1 million; term between 1 and 5 years).

Contractually agreed long-term - not yet fulfilled - financial obligations for project support to implementing partners' amounts to EUR 90.6 million (previous year: EUR 80.2 million), of which EUR 58.6 million is due in 2026. A total of EUR 50.2 million (previous year: EUR 46.5 million) is covered by pledges from institutional donors, such as BMZ, EU, and CBM Italy. The difference of EUR 40.4 million is covered by existing financial reserves as well as expected future income from donations. In the event of funding shortages, CBM has the right to adjust the contractually agreed pledges to project partners. The other financial obligations agreed under contract amount to a total of approximately EUR 92.3 million (previous year: EUR 82.1 million).

Explanations to the profit & loss account

Profit & loss by spheres (in consideration of the DZI administration cost concept for organizations collecting donations):

Profit & loss by spheres **(in consideration of the DZI administration cost concept for organisations collecting donations)**	Charitable sphere and charitable like sphere				
	Programs expenditures	Fundraising	Administration	Sum of fundraising & administration	Sum
1a. Donations and endowments	336,786,820				336,786,820
1b. Turnover	14,148				14,148
2. Other operating income	522,539	22,365	180,086	202,451	724,990
Sum of income (Nos. 1a, 1b and 2)	337,323,508	22,365	180,086	202,451	337,525,959
3. Project support	247,806,826				247,806,826
4. Personnel expenses	19,376,148	9,441,763	5,055,580	14,497,343	33,873,491
5. Depreciation	636,367	50,326	39,332	89,658	726,025
6. Other operating expenses	14,568,708	18,250,468	3,157,106	21,407,574	35,976,282
Sum of expenditures (Nos. 3 to 6)	282,388,049	27,742,557	8,252,019	35,994,575	318,382,624
7. Financial result	17,256		38,972	38,972	56,228
8. Taxes on income and on earnings					
9. RESULT AFTER TAX / ANNUAL RESULT	54,952,715	-27,720,192	-8,032,961	-35,753,153	19,199,562

*N.B.: The money donations (without material donations and gratuities from other organisations) are 82.177.324 Euros (previous year: 77.152.469 Euros)

Profit & loss by spheres **(in consideration of the DZI administration cost concept for organisations collecting donations)**	Charitable sphere and charitable like sphere	Business operations	Asset management	Sum CBM 2025	Sum CBM 2024
	Sum				
1a. Donations and endowments	336,786,820			336,786,820	340,947,251
1b. Turnover	14,148	55,182	3,171	72,501	73,165
2. Other operating income	724,990		910,300	1,635,290	1,088,487
Sum of income (Nos. 1a, 1b and 2)	337,525,959	55,182	913,471	338,494,611	342,108,902
3. Project support	247,806,826			247,806,826	264,500,982
4. Personnel expenses	33,873,491			33,873,491	32,756,393
5. Depreciation	726,025			726,025	817,638
6. Other operating expenses	35,976,282		507,867	36,484,149	37,728,282
Sum of expenditures (Nos. 3 to 6)	318,382,624		507,867	318,890,491	335,803,295
7. Financial result	56,228		1,086,716	1,142,944	865,732
8. Taxes on income and on earnings		7,164		7,164	20,478
9. RESULT AFTER TAX / ANNUAL RESULT	19,199,562	48,018	1,492,319	20,739,900	7,150,861

*N.B.: The money donations (without material donations and gratuities from other organisations) are 82.177.324 Euros (previous year: 77.152.469 Euros)

Donations received are recognized as income in accordance with the accounting principles for organizations that collect donations in accordance with IDW RS HFA 21 with regard to emergency aid donations received and private and public institutional funds. As the project expenses exceed the other donation income, no deferral is required.

Legacies and bequests are recorded as income at the time that funds are received. In case of real estate, this is recorded with the entry of CBM as owner in land register, see "Accounting and evaluation principles / Intangible assets".

Donations in kind (pharmaceuticals) are accounted as income at their prudently estimated fair value at the time power of disposal was taken over or at the time of forwarding to third parties. If donations in kind were granted in foreign currency, they are converted using the exchange rate at the time when they were accounted for.

Endowments from public donors are recorded as income at time of receipt.

Other operating income of EUR 1,635,289.89 (previous year: EUR 1,088,486.76) contains non-periodic income of EUR 138,204.27 (prev. year: EUR 142,826.57).

Income from exchange rate gains totalled EUR 264,780.31 (prev. year: EUR 151,975.59).

Project funding includes all expenses for programme work that go directly to the beneficiaries or project partners in accordance with the purpose of the statutes. This includes payments and the forwarding of donations in kind to project partners or beneficiaries in the programme countries.

Non-periodic expenditure amounted to EUR 49,766.75 (prev. year: EUR 56,679.78) are reported.

Other operating expenditures contains expenses from currency conversions of EUR 435,002.57 (prev. year: EUR 39,120.82).

Financial result contains expenditures of EUR 17,626.00 (prev. year: EUR 14,524.00) for compounding of provisions.

Legally dependent foundations

Development of legally dependent foundations:

Development of legally dependent foundations (in Euro)	Foundation capital as at 01.01.2025	Foundation capital as at 31.12.2025	Endowments 2025	Annual result 2025	Project support 2025
Ernst-Christoffel Foundation	13,472,928.04	14,368,325.94	895,397.90	-90,358.71	350,000.00
Ernst-Scheschonk Foundation	371,144.44	371,144.44	0.00	2,267.69	5,000.00
Abbas und Margarete Schah-Mohammedi-Stiftung für Blinde	763,235.00	763,235.00	0.00	25,131.46	0.00
Sum	**14,607,307.48**	**15,502,705.38**	**895,397.90**	**-62,959.56**	**355,000.00**

Thanks to donations, asset stock of the Ernst-Christoffel-Stiftung rose by EUR 895,397.90 to EUR 14,368,325.94. In total, the Ernst-Christoffel-Stiftung contains 21 foundation funds with an overall volume of EUR 4,233,114.21. The Ernst-Christoffel-Stiftung donated EUR 350,000.00 to CBM for use in accordance with the statutes.

The Ernst-Scheschonk-Stiftung (Foundation) supported the work of CBM with EUR 5,000.00 in 2025.

The Abbas-und-Margarete-Shah-Mohammedi-Stiftung for the Blind, which supports blind and visually handicapped people in the Middle East, did not fund any projects in 2025.

Other information

Executive Management

Executive Management consists of the following members:

Dr. Rainer Brockhaus (Programmes)

Dr. Peter Schießl (Fundraising & Administration) until 31. December 2025

Hans-Peter Lauffs, since 01. January 2026

Including all components of salary (gross annual salary, company car and additional pension benefits), total remuneration for Executive Board is EUR 188,577.92 (Dr Peter Schießl) and EUR 185,060.16 (Dr Rainer Brockhaus).

Ranges of gross salaries in CBM in Germany are as follows:

Ranges of gross salaries in Germany (in Euro)	Bottom value	Average value in total	Top value
Management level*	95,469	111,151	132,336
Team leadership	72,582	84,996	102,473
Clerical work/experts	31,840	65,089	98,183

*Head of department, director of division

Under the collective agreement, a 13th month's salary is paid in November.

Supervisory Board elected by the member association comprises the following members:

Prof. Dr. Anna Svea Fischer (Chair since 09/2025)	University Teacher, University Munich
Markus Bohni (dept. Chair)	RSBG SE, CEO, Berg am Irchel (CH)
Dr. Kirsten Girnth (dept. Chair since 11/2025)	Lawyer, Rittershaus Lawyer, Frankfurt
Roland Bien (since 07/2025)	Business Graduate, Tax Advisor (retired), Viersen
Gertrud Bohrer (until 07/2025)	Graduate Psychologist (retired), Lauf
Claus Duncker (Chair until 09/2025)	Director of the German Blind Studies Institute (retired), Marburg
Dr. Peter Heesch (until 07/2025)	Lawyer (retired), Heidelberg
Angelika Jacobi (since 07/2025)	Consultant for charitable Organizations, Köln
Dr. Rainhard Koch	Microbiologist (retired), Kleinmachnow
Dr. Helga Rau	Representative Evangelical Church in Hessen and Nassau (retired), Frankfurt am Main
Dr. Nina Roßmann (dept. Chair until 07/2025)	Judge, Amtsgericht Bensheim
Volker Thiedemann (until 07/2025)	Senior church councilor (retired), Pastor and Lawyer, Breiholz
Klaus Wittkuhn (since 07/2025)	Consultant in the field of human resources development (Managing Director), Wachtberg
PD Dr. Christian Wolfram (since 07/2025)	Ophthalmologist and public health specialist, Hamburg

In return for the presentation of vouchers for actual costs incurred (travel and accommodation expenses), EUR 1,950.35 was reimbursed to members of Supervisory Board in connection with committee sessions.

Total fee for the auditor

Expenses for the annual financial statements with PWC totalled EUR 150,768.91, of which EUR 148,650.00 related to the audit and EUR 2,118.91 to other services.

Employee figures:

Personnel	Heads per 31.12.2025	Ø Heads 2025	Full-time equivalents per 31.12.2025
Total	**615**	**592**	**563**

Personnel	Heads per 31.12.2024	Ø Heads 2024	Full-time equivalents per 31.12.2024
Total	**567**	**575**	**528**

As of 31 December 2025, the total workforce of 615 comprised 261 employees in Germany (previous year: 259) and 353 employees in the country offices (previous year: 308).

Corporate Governance

The articles of association of CBM and the rules of procedure of the Executive Board comply with the requirements of the "Diaconal Corporate Governance Code (DGK)" (available at www.diakonie.de). The currently valid Articles of Association are available under Organisationsstruktur | CBM.

Annual result

It is suggested that result for the year be added to the reserve fund.

Subsequent report

Effective January 1, 2026, a change occurred in the Executive Board of CBM. The former board member, Dr. Peter Schießl, retired as scheduled. Following the appointment of the new board member, Hans-Peter Lauffs, selected areas of the organizational structure were realigned in order to effectively support future strategic priorities. This development has no impact on the net assets, financial position, or results of operations for the reporting year; however, it is disclosed here due to its relevance to the future strategic direction of the organization.

Bensheim, dated 30th April 2026

Dr. Rainer Brockhaus Hans-Peter Lauffs

CBM Christoffel-Blindenmission Christian Blind Mission e.V.

Annual Financial Statements 2025

Management Report

CBM Christoffel-Blindenmission
Christian Blind Mission e.V.

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Rounding-off differences to the exact mathematical values (money units, percentages etc.) can occur in tables and references for technical reasons.

When referring to groups of people, the feminine form is generally used alongside the masculine form as an inclusive grammatical convention. Where this impairs readability too much, only the generic masculine is used.

1 Fundamentals of CBM

1.1 Business model

CBM Christoffel-Blindenmission Christian Blind Mission e.V. (CBM) is an international non-governmental organization active in the field of development aid. Based on Christian values, it works to improve the lives of people with disabilities living in the poorest regions of the world.

CBM not only provides medical aid and enables prevention and rehabilitation, it also works towards a comprehensive realisation of human rights and the full social participation of people with disabilities. This includes equal opportunities for education and employment.

CBM invites people with an interest to help fulfil this mission and bring about an inclusive world through their personal dedication and financial commitment - whether this be as a donor, ambassador, member or supporter of political campaigns.

With its advocacy work, CBM seeks to achieve, that rights of people with disabilities are considered in development policies - and that this is also financed.

CBM is responsible for program work in developing countries financed by private and institutional donors which is implemented through its own structure and local partner organizations (charities) in countries of the global south.

CBM adds value by bundling energy and resources of people and institutions with the same kind of interests. Moreover, CBM contributes its expert knowledge, acquired over many years in development aid and disability to supplement and strengthen the commitment of its supporters.

1.2 Strategy and objectives

In order to bring about the vision of an inclusive world for an even greater number of people, CBM continuously works to expand and strengthen its scope for action. As a faith-based organization, CBM remains committed to its identity of improving the lives of individuals in a lasting and sustainable manner through tangible acts of compassion. In line with this identity, CBM is to become the leading international organization in inclusive development aid.

The Strategy 2030 provides the overarching framework for CBM’s work. In light of dynamic global developments, a comprehensive review was conducted in 2025 to ensure that the strategic direction remains both effective and realistic. This review confirmed that CBM’s fundamental identity, vision, and ambition remain unchanged: to promote an inclusive world in which people with disabilities can exercise their rights and realize their full potential, and to act as a global reference organization in the fields of inclusive health, community-based inclusive development, and inclusive humanitarian action.

The strategic adjustments therefore do not focus on a realignment, but rather on a targeted refinement and further development of existing priorities. This includes, in particular, a renewed focus on private donors as the core of CBM’s work. By placing greater emphasis on individual impact – both for beneficiaries and for donors – the mobilization of private support is to be further strengthened. At the same time, growth in institutional donor funding remains a key objective in order to sustainably expand the impact of Programmes.

Humanitarian aid will continue to be established and expanded as a third, independent area of work alongside inclusive health and community-based inclusive development. The sustainability of community-based inclusive development will be strengthened through closer integration of local services with national support systems for people with disabilities. In collaboration with local stakeholders, in particular self-advocacy organizations and government bodies, CBM is committed to the systemic expansion of inclusive structures. These programme-related developments enhance CBM’s attractiveness to institutional donors and contribute to ensuring long-term impact.

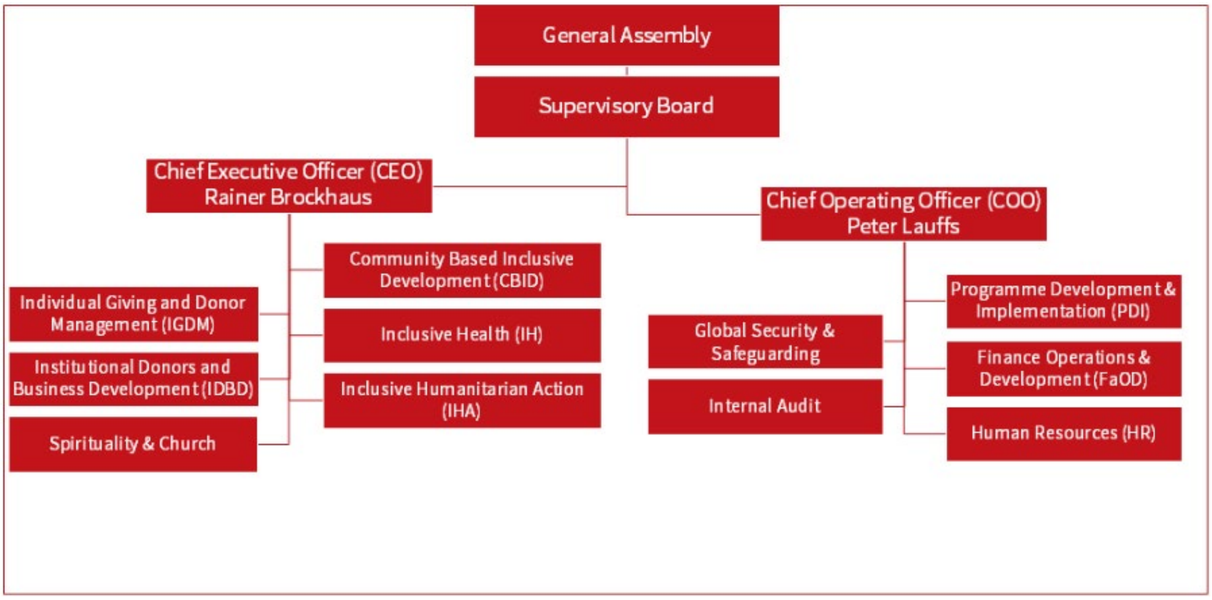
To achieve the strategic objectives, it remains essential that, alongside stable recurring income, sufficient financial reserves are in place and that the proportion of administrative and advertising expenditure relative to total expenditure is kept low. The structural cost-reduction measures decided in 2023 and 2024 have been successfully implemented and contribute to financial stability.

In order to enable the targeted growth without incurring additional costs for programme development and implementation, the consolidation of structures in programme countries into a global unit, “Programme Development and Implementation”, was prepared in 2024 and implemented in 2025. This measure strengthens the coherence of global programme work and supports the objective of further maximizing CBM’s impact.

1.3 Organization

Structure

CBM is managed by two Board Members. Six and five organizational units are assigned to each of the two Executive Board departments (as of 01st January 2026).



Organization abroad

CBM has seventeen offices in Africa, Asia and Latin America, which are assigned to the respective divisions for Programme Development & Implementation. They monitor and develop projects on-the-spot in close cooperation with local partners, promote advocacy work for people with disabilities and ensure CBM's work is integrated into the policies of the respective governments and coordinated with other development organizations.

Governance

CBM has 60 individual persons as members who support CBM through their voluntary work in the organs of the association and meet at least once a year for the general meeting. The general meeting is among others responsible for matters of principle, for discharge of the Executive Board and the election of the honorary Supervisory Board.

CBM is a member of "Diakonie Hessen-Diakonisches Werk in Hessen und Nassau und Kurhessen-Waldeck e.V.". This entails the right of the Evangelical Church in Hesse and Nassau (EKHN) to appoint a representative to the Supervisory Board. According to the statutes, the Supervisory Board consists of 6 to 9 persons elected by the General Meeting and the representative of the EKHN.

Supervisory Board nominates the full-time Chief Executive Officers and monitors their work. Supervisory Board approves annual financial statements, investment guidelines proposed by the Chief Executive Officers, strategic plans and the annual budget.

Chief Executive Officers manage the daily business. Real estate transactions, loans and transactions with a particularly high risk must be approved in advance by Supervisory Board.

Related charitable organizations

CBM Christoffel-Blindenmission Christian Blind Mission e.V. is the sole member of Christian Blind Mission International (CBM USA) and Christian Blind Mission Ending Tropical Diseases (CBM ETD) in the USA.

CBM USA raises funds from institutional donors and private donors in the USA. Through CBM ETD, CBM receives large donations of medicines to fight neglected tropical diseases. Dr Peter Schießl represented CBM Christoffel Blindenmission Christian Blind Mission e.V. on the respective boards of CBM USA and CBM ETD until 30 November 2025. Hans-Peter Lauffs took over these roles from 1 December 2025.

CBM is the founder of the CBM Stiftung (Foundation) based in Bensheim, Germany. The founder nominates members of the Advisory Board, who nominates and supervises the Executive Board. The Advisory Board is composed of Dr. Peter Schießl (until 31. December 2025), Hans-Peter Lauffs (since 01. January. 2026) and Dr. Rainer Brockhaus. The independent foundation has the same statutory objectives as CBM and intends to make an attractive offer to donors and foundations, with a range of services from sub-foundations to the administration of foundations with a similar purpose. CBM Stiftung owns the property at Stubenwald-Allee 5 in Bensheim and leases it to CBM. The funds of the foundation are used for projects of CBM.

CBM is the founder of Christoffel Blindenmission Österreich - Gemeinnützige Stiftung (CBM Austria). The founder nominates members of the Supervisory Board of the foundation, which appoints and supervises the foundation's Executive Board. The foundation's Supervisory Board is composed of Dr. Rainer Brockhaus, Dr. Peter Schießl (until 31. December 2025) and Hans-Peter Lauffs (since 01. January 2026). The foundation pursues the same goals as CBM and is supported by CBM. The goal is to develop the donor base in Austria in the long term by way of appropriate fundraising and thereby obtain additional funds for projects.

In Italy, Kenya, Australia, New Zealand, Ireland, the United Kingdom and Switzerland, there are a number of organizations that use "CBM", "Christoffel-Blindenmission" or "Christian Blind Mission" in their names. These are not linked to CBM via joint governance. They provide, where appropriate, CBM with funds for project work. These organizations are hereinafter referred to as "Other CBM Organizations".

2 Economic report

2.1 Trends in relevant public donor markets

The German Ministry for Economic Cooperation and Development (BMZ) and the German Foreign Office (AA) are currently the two most important public donors for CBM, followed by funding programmes from the EU.

The majority of project support from private institutional donors flows into funding for the fight against neglected tropical diseases (NTDs), provided by the organizations The End Fund, Sightsavers and The Carter Center. In addition, German foundations such as the German Lions Foundation and the Else Kröner-Fresenius Foundation make a significant contribution through their extensive project funding.

Development cooperation projects

The two main trends with regard to the funding landscape of public donors are, on the one hand, the political pressure to reduce funding in the areas of development cooperation and humanitarian aid and, on the other, the massive downward budgetary pressure on budgets and the corresponding budget items. Both of these factors are reflected in a significantly reduced scope for funding, which continues to pose considerable risks to the sector as a whole, even following the cessation of US government funding for development cooperation and humanitarian aid and the winding up of USAID.

In some cases, funding gaps are being filled by philanthropic donors, particularly from the USA. For example, the US billionaire Bloomberg has announced substantial funding of USD 75 million for eye health projects. Similarly, the Gates Foundation has significantly increased its funding for various programmes, including those in the NTD sector. Funding agencies and public foundations from the Gulf states are also increasingly emerging as additional donors; for example, Qatar, which will also host the next Global Disability Summit in 2028.

In Germany, the new federal government's approval of the current and forthcoming budgets has finally brought clarity regarding funding and the potential for support. There have been enormous cuts, particularly in humanitarian aid, with the Federal Foreign Office's budget allocation for support measures in this area being halved to approximately EUR 1 billion. However, these cuts are primarily at the expense of multilateral funding mechanisms, such as UN organisations. Civil society organisations, too, will experience a noticeable impact on funding levels in this regard.

The cuts to the BMZ's budget are on a significantly smaller scale and, at the same time, fall within the expected scenario as set out in the multi-year planning that has already taken place. The BMZ's total budget for 2026 stands at just under EUR 10 billion, and funding for civil society projects – whether in the field of development cooperation or transition assistance – is around 20–25 per cent lower than the peak levels seen in 2023. No further significant cuts are currently planned, although there is the potential for a further slight decline in the single-digit percentage range.

Overall, however, it can be concluded that, whilst the cuts mentioned do significantly reduce the potential for growth in CBM in the area of public donors, the low proportion of CBM in total funding from federal sources – which is in the low single-digit percentage range – means that stability, and even slight growth, remain possible.

Funding from private institutional donors

The sector of non-public institutional donors is growing in importance within development cooperation in general and for CBM. Not only is this donor segment immune to the political and budgetary pressures mentioned, but there is in fact a growing willingness to provide support – particularly at the international level. The focus here is often on the health sector and thus falls within CBM's area of relevance. Consequently, funding for NTD activities also remains at a high level, with this funding now increasingly coming from the foundation sector, in particular through the Gates Foundation. Furthermore, there is also a whole range of smaller and medium-sized international foundations for which CBM's programme portfolio is highly relevant. In addition, there is significant potential within the German-speaking philanthropic sector, as is already being realised through Vision Aid Suisse.

2.2 Trends in the German private donor market

According to the report "Bilanz des Helfens 2025" by Deutscher Spendenrat (German Donations Council) and YouGov, total donation income in Germany declined by 9 per cent – this represents a reduction of almost EUR 463 million compared with the previous year, donated by private individuals (excluding legacies). December was the strongest month for donations, with EUR 1.1 billion raised – 15 per cent higher than the previous year. This accounted for 24 per cent of total annual donations.

Willingness to donate has reached a provisional low since 2021: only 24 per cent of people were willing to make a donation, compared with 30 per cent in 2021. There was slight growth in the 60–69 age group. The average donation per donor stands at a record level of EUR 46 (previous year: EUR 43). Declines were recorded in donation income for emergency and disaster relief – here, income was 9 per cent below the previous year, a decrease of EUR 67.5 million. The main beneficiaries of donations were local causes, animal welfare, and nature and climate protection.

2.3 Business development

Important events in the financial year

The most significant performance indicators for CBM are cash donations, endowments from public donors, project support via payments to partners and the DZI ratio, which limits fundraising and administration expenditures relative to total expenditures:

- Cash donations of the year increased to EUR 101.8 million (previous year: EUR 98.2 million) and the planned value (plan 2025: EUR 92.6 million). The increase in donation income compared to the plan is mainly due to contributions from private institutional donors abroad and CBM Italy.

- Co-financing contributions decreased to EUR 18.7 million (previous year: EUR 19.4 million), falling short of the 2025 planned target by EUR 4.8 million (2025 plan: EUR 23.5 million). The variance from plan is primarily attributable to the fact that the expected growth from USAID did not materialise.
- Project support via payments to partners decreased to EUR 53.3 million (previous year: EUR 51.8 million) and is EUR 3.9 million below the planned value (2025 plan: EUR 57.2 million). This is due to reduced cash outflows for projects financed by institutional donors (approx. EUR 8.4 million below the planned value) which were partly offset by projects funded from free funds.
- DZI ratio was 11.3 percent (incl. donations in kind) for 2024 (previous year: 11.0 percent) compared to the planned figure of 11.9 percent. This is mainly due to lower expenses for fundraising and administration than planned.

Operating result for financial year

The following overall financial picture emerges for CBM in 2025 across all areas of activity and spheres of activity that must be distinguished under charitable law:

Operational result (in k-Euro)	Charitable sphere	Business operations	Asset management	Sum 2025	Sum 2024
Income	337,526	55	913	**338,495**	342,109
Expenditures	318,383	7	508	**318,898**	335,824
Financial result	56	0	1,087	**1,143**	866
Annual result (Sum ofl income, expenditures, financial result and taxes)	19,200	48	1,492	**20,740**	7,151

*All values are commercially rounded-off

*N.B.: The charitable sphere also contains the charitable like sphere

In 2025, CBM's income decreased by EUR 3,614 thousand to EUR 338,495 thousand (previous year: EUR 342,109 thousand):

- Donations in kind from the Mectizan Donation Program (MDP) decreased by EUR 18,246 thousand to EUR 194,458 thousand (previous year: EUR 212,703 thousand).
- Excluding in-kind donations from MDP, the income increased by EUR 14,632 thousand to EUR 144,037 thousand (previous year: EUR 129,405 thousand). This increase is primarily attributable to an increased accrual of unspent funds in2025. This is primarily due to higher income from private donations and foundations, as well as income from legacies.

CBM expenses decreased by EUR 16,926 thousand to EUR 318,898 thousand (previous year: EUR 335,824 thousand):

- In line with the change in income, a decrease in expenses of EUR 18,246 thousand was recorded for donations in kind from the Mectizan Donation Program (MDP).
- The other expenses decreased of EUR 1,244 thousand and the personnel expenses increased of EUR 1,117 thousand.

The year-end result is EUR 20,740 thousand (previous year EUR 7,151 thousand). This development is primarily the result of lower expenditure on programme activities and cost savings in fundraising and administration. The net loss for the year has a direct impact on the amount of reserves.

In the following, the various areas of CBM's activities and spheres of activity, which must be distinguished under charitable law, are described in more detail with a focus on the charitable sphere.

CHARITABLE SPHERE:

Donations, endowments, and other operating income

in k-Euro	2024	2025	Change 2025/2024	in %
Cash donations	98,181	101,840	3,659	3.7%
thereof:				
Private donors	75,763	75,691	-72	-0.1%
Foundations and service clubs	13,428	17,431	4,003	29.8%
Companies	752	671	-81	-10.8%
CBM USA, CBM Stiftung and CBM Austria	4,665	2,944	-1,721	-36.9%
Other CBM organisations	3,573	5,103	1,530	42.8%
Donations in kind	212,703	194,570	-18,133	-8.5%
Legacies and bequests	17,491	23,171	5,681	32.5%
Court fines	141	172	30	21.4%
Endowments from public donors	19,383	18,720	-662	-3.4%
Funds not yet used in the financial year	-6,951	-1,687		
thereof: allocation to special item liabilities	-13,540	-12,607		
thereof: withdrawal from special item liabilities	6,589	10,920		
Sum	**340,947**	**336,787**	-4,160	-1.2%

*All values are commercially rounded-off

Donation income from cash donations

Donation income increased by 3.7%. The increase is mainly due to significantly higher donations received from foundations and CBM Italy. Donations from CBM Austria declined significantly.

Included in private donor income is an amount of EUR 719 thousand received from Bündnis Entwicklung Hilft – Gemeinsam für Menschen in Not e.V. (BEH). The funds from the BEH are allocated to the 'Special Liabilities' account.

In addition, CBM received EUR 5,874 thousand from The End Fund and EUR 2,838 thousand from Sightsavers, both international foundations and organizations supporting the fight against neglected tropical diseases (NTDs).

Charitable sphere: Donations and endowments

In 2025, EUR 3,432 thousand (previous year: EUR 7,085 thousand) of private donations were designated for emergency aid. These funds are initially reported under "Donations not yet used in accordance with the "articles of association" as a special item on the balance sheet.

During the year, this special item was reduced by EUR 4,465 thousand (previous year: EUR 6,589 thousand) through the recognition of expenses related to emergency aid efforts with the amount recognised in profit and loss and EUR 3,432 thousand (previous year EUR 7,085 thousand) were allocated to this special item. In addition, donations and co-financing from institutional donors that had not yet been disbursed to project partners by year-end -was reduced by EUR 6,455 thousand with an effect on the P+L, and EUR 9,176 thousand (previous year EUR 6,455 thousand)- were also allocated to this special item.

As a result, the balance of the special item increased by EUR 1,687 thousand, reaching EUR 14,602 thousand as of year-end (previous year: EUR 12,915 thousand).

The donations in-kind relate to pharmaceutical contributions from the Merck Sharp & Dohme (MSD) donation programme for the treatment of onchocerciasis (river blindness). As these donations are forwarded directly to project partners, the associated income is matched by project-related expenses of an equivalent amount.

Income from legacies and bequests increased by EUR 5,681 thousand to EUR 23,171 thousand (previous year: EUR 17,491 thousand).

In contrast, endowments from public donors decreased by EUR 662 thousand to EUR 18,720 thousand (previous year: EUR 19,383 thousand).

Charitable sphere: Other operating income

Other operating income is EUR 725 thousand (previous year: EUR 754 thousand).

These includes various items, such as EUR 265 thousand from exchange rates effects and EUR 90 thousand for the release of provisions.

Charitable sphere: Program expenditures

Program expenditure is as follows for the last two years:

Expenses for programme work

in k-Euro	2024	2025	Change 2025/2024	in %
Project support	264,501	247,807	-16,694	-6.3%
- thereof: Payments to partners	51,798	53,349	1,551	3.0%
- thereof: Donations in kind	212,703	194,458	-18,246	-8.6%
b) Programmatic (own) expenses	33,737	34,564	827	2.5%
Total	**298,238**	**282,371**	-15,867	-5.3%

*All figures are commercially rounded

Direct project funding by CBM, without the involvement of partner organisations, has been reported under other programme expenses.

Charitable sphere: Project support

Project support includes payments to partners and donations in kind, which are forwarded to partner organizations.

Among the donations in-kind, the donation of medicines from the MSD company against onchocerciasis (river blindness) is particularly noteworthy. These donations in-kind are provided to the Health Ministries in affected countries according to their requirement. CBM also arranges actions required for distribution and quality assurance along the supply chain.

In the year under review EUR 247,807 thousand was spent on project support, of which EUR 8,201 thousand spent in Asia, EUR 235,113 thousand in Africa, EUR 2,234 thousand in Latin America, EUR 2,166 thousand spent in Ukraine and EUR 93 thousand to interregional Project work. The decrease of EUR 16,694 thousand compared to the previous year is primarily due to drug donations from MSD (minus EUR 18,246 thousand).

Charitable sphere: Project implementation

Other Project implementation includes expenses for own project implementation, capacity building of partners, awareness raising and project development and monitoring.

In the 2025 financial year, CBM spent EUR 827 thousand more on other programme expenses than in the previous year.

Project implementation includes material expenses of CBM for its own implementation of projects as well as expenses for activities that are part of the project plans agreed with partners. These includes, amongst other things, material resources such as vehicles, as well as the deployment of CBM staff to liaise with authorities and governments.

Capacity-building for partner organisations is primarily managed and supported by the country offices. This involves expenditure to strengthen the partners' technical and organisational development.

Awareness raising with educational offers and campaign work includes expenses on measures for technical information, for information on prevention and for political work, as far as it does not take place in the countries of the Global South. These include educational programmes and campaigning.

Project development and monitoring include the selection and planning of funding measures as well as their technical control and impact monitoring. These activities are caried out primarily in the country offices and in CBM's initiatives.

Charitable sphere: Fundraising expenditures

Expenditures for advertising and public relations include costs related to fundraising, marketing, communications, organizational representation, and accountability reporting.

These activities serve to generate income and enhance the visibility of the organization - strengthening the CBM brand and increasing transparency regarding its work.

As part of its public relations efforts, CBM informs the public about the crises it seeks to address, explains the necessity of its mission, and provides context on the social, societal, political, or environmental conditions relevant to its programme work.

In 2025, CBM incurred expenses of EUR 27,743 thousand for these activities (previous year: EUR 29,709 thousand). The main reasons for the decrease were:

- EUR 2,742 thousand lower support payments to CBM Austria due to successful financial independence,
- EUR 491 thousand higher personal expenses and
- EUR 274 thousand higher consulting expenses.

Charitable sphere: Administration expenditures

Administration expenditures ensure that basic operational functions and the operational processes are available to support the realization of the organization’s charitable purposes.

CBM expended EUR 8,252 thousand (previous year: EUR 7,211 thousand) for Administration in 2025. The main reasons for the increase were:

- EUR 619 thousand higher personnel expenses,
- EUR 113 thousand higher expenses for Fees, insurance and bequests and,
- EUR 92 thousand higher travel expenses.

CHARITABLE LIKE SPHERE

In accordance with German tax regulations, selected economically focused activities must be shown separately from the charitable sphere. These activities are subject to either no VAT or a reduced VAT rate. CBM has reported Income and expenses related to these activities under the so called Charitable like sphere.

CBM in Germany trains other non-governmental organizations in inclusive development aid.

The annual surplus amounted to EUR 14 thousand (previous year: EUR 24 thousand).

TAXABLE BUSINESS OPERATIONS

Following the German tax regulations for profit-oriented corporations (income tax and value added tax are to be fully taken into account), the sponsoring as well as services against fee are reported in the taxable business activities.

CBM’s taxable business operations, primarily include income from sponsoring and from the accounting and support of other charitable organisations.

The surplus was EUR 48 thousand (previous year: EUR 27 thousand).

ASSET MANAGEMENT

CBM's asset management includes financial investments as well as activities such as renting out real estate or intangible assets such as rights from music titles. This sphere is exempt from income taxes and VAT.

As main part of asset management, CBM invests financial reserves in a special purpose vehicle (SPV) which was established in January 2017. Real estate properties and real estate funds, which were given to CBM as legacy or bequest are part of the asset management sphere. If possible real estate properties are sold immediately.

The surplus from asset management amounted to EUR 1,492 thousand in 2025 (previous year: EUR 318 thousand). This surplus primarily stems from sale of property of prices above its book value, as well from the annual distribution of the special investment fund.

Investments and financing

In 2025, CBM did not undertake any major operational investments. Expenses related to the further development of IT systems were recognized directly in the income statement.

Real estate assets received through inheritances are consistently offered for sale without delay. Any additions of land and buildings reported on the balance sheet are solely attributable to inherited properties that were already part of CBM's assets at year-end but had not yet been sold at that time.

During the reporting period, the value of CBM's real estate portfolio decreased by EUR 1,267 thousand to EUR 2,721 thousand (previous year: EUR 3,988 thousand), due to both acquisitions and disposals.

2.4 Liquidity and financials

CBM's liquidity is adequately secured for the organization's purposes, with financial investments and bank balances totalling EUR 91,515 thousand at the end of 2025 (previous year: EUR 68,050 thousand).

During the year, liquidity reached its lowest level in March at EUR 62,636 thousand (previous year: EUR 40,616 thousand in November).

Liquidity serves to balance out both intra-year and longer-term fluctuations in future income in order to ensure the continuity of work in the projects. This means that short-term liabilities due at the end of 2025 in an amount of EUR 18,479 thousand and other provisions of EUR 4,946 thousand to ensures that off-balance sheet obligations to projects already committed can be met. The latter are currently at EUR 90,604 thousand (previous year: EUR 80,170 thousand), of which EUR 50,211 thousand (previous year: EUR 46,527 thousand) are covered by expected income from commitments from external donors such as the BMZ, the EU and CBM Italy.

In the event of funding shortages, CBM has the right to adjust the contractually agreed commitments to project partners.

The ability to pay – even for large call-ups for payments from partners, was met at all times in 2025.

The main reason for the increase in liquidity in 2025 was a combination of higher-than-expected income and lower-than-planned expenditures for programme activities. Additionally, there was a rise in advance payments for projects funded by institutional donors. As of year-end 2025, these advance payments for projects amounted to approximately EUR 9.2 million.

2.5 Financial Position

The balance sheet total increased to EUR 98,416 thousand in 2025 (previous year: EUR 76,080 thousand). The rise on the asset side is primarily attributable to higher cash and cash equivalents, while the increase on the liabilities side is mainly due to the special item "Donations and Grants Not Yet Utilized" and other provisions.

Financial investments within fixed assets rose to EUR 30,172 thousand (previous year: EUR 20,319 thousand) As of December 31, 2025, the market value of the special fund was EUR 32,820 thousand (previous year: EUR 22,627 thousand).

The following investment guidelines exist for the special investment fund:

- Allowed investments are classified as low-risk or more volatile components. Low-risk investments must make up at least 40 percent of the assets. More volatile investments can be done up to 60 percent of assets, of which a maximum of 50 percent may be invested into shares.
- Share of non-Euro currencies may not be higher than 30 percent (for the purpose of international risk diversification).
- Investments must comply to the guidelines for ethically sustainable financial investments made by the German Protestant Church.

The investment guidelines were fully adhered to in the 2025 financial year.

CBM's equity increased to EUR 74,789 thousand (prior year: EUR 54,697 thousand) as a result of the annual surplus. This corresponds to an equity ratio of 76% (prior year: 72%).

Provisions increased by EUR 1,055 thousand to EUR 5,149 thousand (prior year: EUR 4,094 thousand). This increase is primarily attributable to a provision of EUR 1,228 thousand for a potential repayment of grant funding. Offsetting this were reversals of provisions amounting to EUR 90 thousand.

Overall view

In the past financial year, CBM significantly exceeded its financial targets with regard to both income and financial reserves. Revenue developed more favourably than anticipated. In projects funded by institutional donors, disbursements were lower than planned, while advance payments for activities scheduled in the early months of 2026 were higher than usual. As a result, a substantial and unplanned surplus was generated in 2025.

As of year-end 2025, the level of financial reserves is considered appropriate in light of outstanding project commitments in the area of humanitarian aid, advance payments already received from institutional donors, and typical intra-year liquidity fluctuations.

3 Prognostic report

3.1 Development of program work

The concepts developed for eye health and community-based development cooperation continue to be implemented consistently. In line with the adopted strategy, existing local support systems are increasingly taken into account when designing community-based development projects. Furthermore, CBM is committed to more actively shaping the development of these support systems than in the past, working closely with local representative and self-help organizations.

In response to the growing number of crises, CBM is continuing to expand its activities in the field of humanitarian aid.

3.2 Development of fundraising

For the private donations market, the primary strategic objectives continue to focus on expanding cross-media fundraising, i.e., the integration of different communication channels as well as donor retention. Both intend to stabilize the donor database in the long term and reduce marketing costs. Two cross-media campaigns were successfully implemented in 2025.

Through retention measures such as conversion mailings and telephone outreach (conversion and upgrade), the number of regular donors increased by 2 percent, from 114,920 to 117,251. Nevertheless, a large proportion of donation income still originates from approximately 500,000 active repeat donors who respond to print mailings.

In the coming years, the strategic development of legacy giving and major donor target groups will be further advanced. A new CRM system, whose design phase began in 2025, will also support fundraising objectives in the future, including the analysis of affinities and the maximum personalization of donation products.

In the area of institutional fundraising, the funding volume is to be further expanded with CBM's established donors in Germany, primarily the BMZ and the Federal Foreign Office (AA). Funding from the European Union also remains within the target range, particularly through the humanitarian aid financing mechanism ECHO.

Internationalization and diversification are to be further advanced, on the one hand by leveraging opportunities in the area of private institutional donors, and on the other hand through strategic cooperation with Sightsavers. This will enable the more efficient and effective development of new donor markets, particularly in the Gulf region.

3.3 Plans 2026

The following financial targets have been approved for the 2026 fiscal year:

- Cash donations (without donations in kind) of EUR 96.7 million
- Endowments from public donors of EUR 21.5 million
- Project support via payments to partners of EUR 64.4 million
- DZI ratio for fundraising and administration of 11.8 percent

An annual deficit is expected in the Charitable sector.

Cornerstones of financial plans 2025 in charitable sphere are:

- Donations in kind from the Mectizan Donation Program (MDP), which do not affect the operating result, are expected to be approx. EUR 200 million.
- Excluding in-kind donations, total donations and grants are projected at EUR 135.3 million with expenditures planned at EUR 138.7 million.
- EUR 98.8 million are earmarked for programme work (excluding donations in kind) and EUR 39.9 million for advertising and administration.

For the charitable like sphere operations and the taxable commercial activities, surpluses of EUR 0.1 million each are planned. A surplus of EUR 0.5 million is also projected for asset management.

The plan approved by the Supervisory Board anticipates an annual surplus of EUR 1.5 million, based on the assumption that no short-term disruptive developments will occur during the planning period. The annual deficit primarily arises from the charitable sector and serves to deliberately increase the allocation of funds towards project activities.

Financial plan 2026 is as follows:

in k-Euro	Actual 2025	Plan 2026
Charitable sphere and chariable like sphere		
Donation and endowments	336,787	335,860
thereof: donations in kind	194,570	200,000
Turnover & other operating income	739	800
Total income	***337,526***	***336,660***
- thereof Donations without donations in kind	*142,956*	*136,660*
Programs expenditures	-282,371	-298,815
- Programs expenditures without donations in kind	-87,913	-98,815
Fundraising and administration expenditures	-35,956	-39,861
Total expenditures	***-318,326***	***-338,676***
Annual result **Charitable**	**19,200**	**-2,016**
Year-end result **Business operations**	**48**	**0**
Year-end result **Asset management**	**1,492**	**500**
Year-end result Christoffel-Blindenmission Christian Blind Mission e.V.	**20,740**	**-1,516**

*All figures are commercially rounded

3.4 International crises

The 2026 financial planning takes into account the increasingly volatile and uncertain global environment caused by international crises, such as the wars in Ukraine and Gaza, as well as long-term challenges including climate change and migration, and general political developments, particular in major donor countries. CBM has revised its income growth expectations downward compared to previous forecasts for 2026 and for subsequent years.

3.5 Iran war

The war in Iran, which began in early March, is not currently having any impact on CBM's work. Should the war continue, it is likely that CBM's project activities in the region could be restricted. Furthermore, in the event of a prolonged conflict, we anticipate rising energy prices and, as a result, higher transport, production and consumer prices, which could have a negative impact on both the CBM and our implementing partners and projects.

4 Risk and opportunity report

Internal control system

CBM's internal control system is particularly based on the following pillars:

- Regular monitoring of budget against target / actuals (year-to-date)
- Authority matrix for approvals of ordering and invoice approval
- Account allocation guidelines for accounts and cost centres
- Audit checks

As part of regular budget monitoring (target/actual comparisons), the cumulative budgets allocated to the individual quarters for both the organisational units and the projects are compared with the expenses by the respective responsible managers and in the Finance and Operations Development business unit. Major overruns or underruns are clarified.

CBM has separated the functions of ordering and procurement, processing incoming invoices, approving invoices and executing payments from each other in its competence regulations and organisational structure. All invoices and all forwarding of funds to partners are checked and approved with regard to posting and payment according to the dual control principle. The entire process is system-supported by means of workflows in a financial accounting system that is standardised across all CBM locations.

Organisational manuals and account allocation guidelines for the use of accounts and cost centres exist for the relevant business processes. Posting to cost centres is also used to assign expenses to the tax spheres and to allocate costs according to the DZI system. The account allocation guidelines are reviewed once a year and adjusted if necessary.

Internal Audits are carried out in accordance with risk-oriented audit planning across all business areas of CBM as well as ad hoc audits as required.

Risk management system and methods

CBM has an early-warning system for Risks. Risks are assessed systematically using an annual, rolling risk inventory where all Regional and Country Offices are constantly captured and evaluated. The results are depicted in CBM's risk landscape and reported to the Supervisory Board.

For risks with a certain level of valuation or with specific relevance to compliance of CBM, measures are taken to regularly monitor or to reduce the effects.

Responsibility for risk management lies in a decentralized manner with the operational units, while risk controlling is carried out centrally.

The risk management system concentrates on risks to income, on liquidity risks, on strategic risks, on operational risks and on reputational risks. Risks in financial investments as well as operational risks have a lower priority.

Instruments to control risks to income and liquidity are

- yearly budgeting including a comparison to the previous year's planning and the current projection,
- quarterly monitoring of budgets and year-to-date actuals (income and expenditures),
- quarterly forecasting of totals (income and expenditures) and
- monthly monitoring of budgets and year-to-date actuals on donations and endowments.

Instruments to control strategic risks are

- on-going observation of private donor market,
- on-going observation of institutional donor market and
- on-going observation of other organizations in the development sector.

Instruments to control operational and reputational risks are

- CBM's management, control and audit procedures for projects and partners,
- systematic monitoring and assessment of press publications concerning CBM.

Report on going concern risks and material risks

No individual risks or groups of risks have been identified that threaten the organization's continued existence.

Prior to the implementation of mitigation measures, seven individual risks (previous year: nine) were classified as material. After accounting for countermeasures, three material individual risks remain. These are defined as risks with a potential financial impact exceeding EUR 250 thousand and a probability of occurrence greater than 50%.

Remaining Material Individual Risks:

- **Strategic / Market Risk**

Risk that a decline in donations—due to reduced overall willingness to give, for example as a result of economic downturns in Germany, inflation, or international crises—cannot be offset by appropriate cost-saving measures.

Risk that project activities do not adequately reflect donor expectations (particularly regarding the number of cataract surgeries).

- **External Environmental / Political Risk**

Political developments in partner countries (e.g., Niger, Ethiopia) may lead to restrictions in program implementation in CBM's core countries. Strategic pilot countries may no longer be viable for implementing planned initiatives such as Community Support Services and Systems (CSS) or Business Development (BD).

Report on Material Opportunities

The strategy adopted in 2022 for the period through 2030 positions CBM for continued growth in programmatic expenditures and the corresponding revenue required to support them. In view of significant upheavals in the international donor landscape (the closure of USAID, cuts to funding for humanitarian aid and development cooperation by the German government and other Western states), the revision of the strategy had to take these changed conditions into account. The internationalisation of the donor portfolio, which was a key objective in this context, was therefore given a new direction. In future, CBM will focus more strongly on large private institutional donors, some of whom aim to fill the gaps created by cuts in government spending. Together with the renewed focus on private donors, this will make CBM more resilient to crises.

Bensheim, dated 30th April 2026

Dr. Rainer Brockhaus   Hans-Peter Lauffs

CBM Christoffel-Blindenmission Christian Blind Mission e.V.