



Stichting Aflatoun International,
Amsterdam

Annual Report 2024

Registered seat: Amsterdam

Address:
IJsbaanpad 9-11
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Board report

Progress in Practice: Aflatoun's 2024 Report

In 2024, Aflatoun continued to grow and adapt in response to a rapidly shifting development landscape—marked by shrinking aid budgets, rising local leadership, and growing global demand for practical education solutions. In this changing context, our commitment to delivering quality social and financial education has remained steadfast.

Many donor governments are reducing their international development and aid spending. While Aflatoun's model—rooted in a forward-looking social franchise approach—has always emphasized local ownership, low-cost operations, and diversified income streams, the global funding environment has placed significant pressure on many of our partners. Recognizing this, Aflatoun took decisive steps to future-proof the organization and strengthen support to our global network.

In 2024, we launched a major organizational restructuring, guided by the need to become more decentralized and regionally responsive. One of the most visible changes was the relocation of regional programme coordination from Amsterdam to colleagues based directly in Africa, Asia, the Middle East and North Africa, the Americas, and Europe/Central Asia. A key milestone in this transition was the establishment of Aflatoun's second Global Programme Hub in Nairobi, Kenya. Registration of Aflatoun as an international NGO with a regional and global mandate is currently underway, with completion expected in 2025.

These changes reflect our belief that sustainable impact requires proximity, agility, and shared leadership. They also mirror the continued growth of our global network, which reached over 400 partners in 2024—spanning more than 100 countries and contexts.

This year also marked important strategic and evidence-based milestones. Our collaboration with national governments intensified, with concrete steps toward integrating social and financial education into national curricula in countries such as Ecuador, Côte d'Ivoire, Vietnam, Papua New Guinea, Tunisia, and Bangladesh. This work is supported by the development of a new guidance note on national integration, now being used across multiple countries.

In light of the global funding downturn, we had to make some difficult but strategic decisions in 2024. This included postponing planned face-to-face regional network meetings and delaying the finalization of revised Aflatoun, Aflatot, and AflaYouth curricula, which will now be available in the first half of 2025.

A key area of focus in 2024 was strengthening the evidence base for our Aflateen+ programme - Lifeskills and Financial Education through a Gender Lens. With support from donors and academic partners, we advanced a series of Experimental studies in Asia and Africa to measure the impact of social and financial education on adolescent girls' life skills, financial capabilities, and future aspirations. The findings, reinforced the programme's relevance in supporting girls' transitions from adolescence to adulthood. These efforts were complemented by ongoing data analysis and validation workshops, aimed at enhancing programme quality and informing advocacy.

In parallel, we laid the groundwork for two major evidence pieces: a World Bank-led evaluation of an entrepreneurship education programme in India based on Aflatoun's methodology, and a Cost-Benefit Analysis on integrating social and financial education into national curricula. Both will be finalized and published in 2025, further reinforcing the case for large-scale, systems-level change.

We also deepened our investment in early childhood education. The Aflatot Evidence Brief, complemented by a robust research agenda co-developed with MIT Solve and the Jacobs Foundation, lays a strong foundation for scaling Aflatot: Early Childhood Education for Sustainable Development.

Our work received international recognition through two MAIA Awards in 2024: one for our innovative Cryptocurrency and Blockchain Curriculum, and another for the India-based Entrepreneurial Mindset Development Programme for grade 9 students, implemented in over 5,000 public schools. These awards highlight the relevance and innovation of Aflatoun's programming across age groups and geographies. But beyond awards and research, what continues to inspire us is the leadership of our partners on the ground. From hosting regional youth forums and festivals in Tunisia and Zimbabwe, to co-developing national curricula in Vietnam and Senegal, the Aflatoun network is thriving as a platform for bottom-up innovation and collaboration. This is the power of the social franchise in action—locally led, globally supported.

As a result of all the activities in over 100 countries, 2.8 million children were reached by partners of the Aflatoun Global Network. Furthermore, 42.4 million students were reached through integrating Social and Financial Education content into national curricula into a growing number of countries.

Organizational Capacity

In 2024, Aflatoun maintained its hybrid office setup, allowing our dedicated team to work both remotely and within the office premises. This flexible approach facilitated the recruitment of new team members at our Amsterdam office, enhancing our adaptability in response. Our team demonstrated unwavering dedication and commitment, overcoming obstacles to drive our mission forward.

With the launch of the new strategy in 2022 and to ensure the organization's ability to deliver, Aflatoun expanded its current remote team by including additional 1 remote working member. Their presence bolstered our capacity-building efforts, as they engaged with local communities and fostered robust relationships with national governments, ensuring that our partners received the necessary support and guidance to effectively implement social and financial education programs tailored to their specific contexts.

We started engaging long-term consultants from different backgrounds and specialties to expand the capacity of the existing staff in Amsterdam, reaching a total of 19. This growth reflects our commitment to strengthening our organizational capacity, allowing us to extend our reach and impact more children and young people worldwide. Aflatoun's staff has grown to include 52 individuals (33 employees based in Amsterdam and 19 consultants across the world). The diverse expertise and dedication of our staff, along with the contributions of our consultants, form the bedrock of our success. Together, they enable us to navigate complex challenges and deliver on our mission to contribute to the achievement of the Sustainable Development Goals (SDGs).

Resources and Funding

Aflatoun's work in 2024 would not have been possible without the generosity of our donors. Aflatoun received valuable support from a range of institutional, corporate, and philanthropic organizations, allowing it to continue its mission to empower children and young people across the world. We highly appreciate the support from Credit Suisse/Credit Suisse APAC, Echidna Giving, Embassy of Netherlands in Burkina Faso/PROMESSE-FP Consortium (Solidar), Erasmus+ Programme, Hershey Foundation, The Human Safety Net, Botnar Foundation, Early Childhood Authority- Abu-Dhabi(GULF), Aga Khan, Visa Inc, National Postcode Lottery of the Netherlands, ORCA Foundation, PMI Educational Foundation, Reach Out To Asia,

Sint Antonius Foundation, Skoll Foundation, Think Human Foundation, Vitol Foundation, Principal Foundation, PAFEEM, and Waterloo Foundation.

Aflatoun also welcomes the collaboration with the Amsterdam City Council, the Rotterdam City Council, Universiteit Utrecht, Alshara Abhkazia, REC, the Central Bank of West African States (BCEAO), European Innovation Council and SMEs Executive Agency, Observatoire de la Qualité des Services Financiers of Côte d'Ivoire, UNCDF and UNICEF who engaged Aflatoun as technical partner to assist in their programmes to reach children with social & financial skills.

On March 12, 2024, Aflatoun established the "Aflatoun Ventures International" that will allow the organization to build more partnerships with the private sector and secure an additional source of funding for the foundation.

2024 Financial results

Following five consecutive years of steady income growth from 2017 to 2022 (rising from 1,615,169 to 5,199,005), 2024 marked a shift in trend. The income decreased to 5,219,147 from 6,260,981 in 2023 (16.6% decrease). Expenses also decreased to 5,562,676 which is a 13.4% decrease from 2023 (6,427,318). The balance of Income and Expenses after adding the financial results (Interests & exchanges differences) was negative -314,841.

In 2024, 78.4% of expenses was directed to the three priority areas. This represents a slight decrease compared to 2023 (79.0%). Aflatoun continued its investments towards the attainment of the strategic plan. The progressive roll out of the tools and training modules were successfully carried out. In support of this investment in the three priority areas, Aflatoun simultaneously aimed to be effective in support functions. In 2024, 18.2% of expenses were reported under administration and operations, a slight increase compared to 18.0% in 2023.

In 2024, 3.4% of expenditures were related to fundraising, this is slightly higher compared with the 3.0% of expenses in 2023. The strategy implemented in 2024 to broaden the fundraising opportunities.

For further financial information we refer to our financial statements.

Aflatoun as a going concern

In 2024, Aflatoun initiated a major organizational transformation to align more closely with its 2022–2026 strategic goals and strengthen its presence in the Global South. The organization began shifting towards a geographically structured model with five regional hubs, starting with the partial regionalization of the Programs Department and the creation of the Global South Hub in Nairobi. A new Technical Department was also established, alongside a pilot "Partner-hosted" model to reinforce local partnerships and funding streams. While financial pressures—amid an increasingly tight, competitive, and challenging global funding environment—have delayed the full recruitment of Regional and Technical Directors, Aflatoun remains agile. A co-CEO model was adopted between July 2024 and February 2025, transitioning to a single CEO based in Kenya from March 2025, supported by a streamlined leadership team in the Netherlands to ensure operational resilience.

By the end of 2024, we had received provisional budget approval, pending further clarity and scenario planning. Aflatoun maintained a generally sound financial position, with adequate solvency, liquidity, and secured funding for the year ahead, despite some underlying uncertainties. Unrestricted reserves stood at EUR 1,289,053, while cash at bank and on hand was EUR 1,319,727, down from the previous year's EUR

2,734,179, largely due to the planned completion of major multiyear projects. The 2025 budget of EUR 3,613,030 has been approved, with EUR 3,263,030 already secured and an additional EUR 350,000 anticipated. Although income is expected to decrease from EUR 5,219,147 in 2024, Aflatoun remains committed to sustainably expanding its reach and impact. Management is intensifying fundraising efforts and taking proactive steps to control costs, recognizing that delays in donor commitments and the broader global funding crisis may present continued challenges.

2025 plan and budget

Aflatoun has re-positioned its priority areas to emphasize 3 major Strategic objectives for the years 2022 to 2026. Over the next two years, Aflatoun aims to strengthen the quality and relevance of its programme content and delivery. These three key strategic objectives of Aflatoun International are represented in the budget for 2025, which can be found on the final page of this annual report.

Objective 1 – Continuously improve inclusive and responsive education resources through different delivery models (e.g. in-person, digital)

Aflatoun will be emphasising and continuously improving inclusive and responsive educational resources through in-person and digital modules. We will be upgrading our educational resources, incorporating key 21st century themes and transform towards inclusive blended delivery, including for parents. Aflatoun will be spending EUR 551,814 during the course of 2025 to achieve this Objective.

Objective 2 – Ignite and Grow the Global Aflatoun Network

Aflatoun intends to significantly grow and strengthen its global network. Aflatoun will transform its network participation, exchange and co-creation of children, youth, partners and external stakeholders. Strategic objectives include the doubling of the number of partners (compared to 2021), training 250,000 teachers and having partnerships to national integration in 60 countries. Aflatoun will be spending EUR 1,976,890 in 2025 to initiate this objective.

Objective 3 – Drive outstanding Thought leadership in a turbulent (post-Covid-19) world

Aflatoun will be spending EUR 381,465 during the course of 2025 on its research and learning agenda in partnership with Leading Academic Institutions. Aflatoun will be focusing its advocacy efforts around key international & national events reinforcing Aflatoun's agenda with its key stakeholders and where necessary challenging the establishment and be an advocate for systems change.

Resource mobilization

The budget for Resource Mobilization has been decreased by 60.4% from 2024 budget, to EUR 88,672. Despite this significant cut and a reduction in dedicated FTE, fundraising remains a top organizational priority to strengthen long-term donor relationships and support future growth. To adapt, more departments are actively contributing to resource mobilization efforts, making fundraising a shared responsibility and priority across all teams and managers, with the aim of expanding opportunities in collaboration with partner organizations worldwide.

Operations department

The operations department expense budget has been decreased by 13.5% from a 2024 budget of EUR 954,971 to a 2025 budget EUR 826,097. The goal is to spend efficiently while obtaining maximum value. The key priorities in operations department remain to be organizational processes, risk management, and technology improvements and further strengthening of the HR function.

Forecast financial position

Aflatoun's projected income for 2025 is expected to decline to EUR 3,613,030, reflecting the broader impact of the ongoing global funding crisis. While all managers and staff are prioritizing fundraising efforts and proposal development, and there is optimism about securing new multi-year grants from new donors, the overall financial position remains challenging. As a coping mechanism, we are further diversifying our income streams to reduce dependence on traditional foundation grants. This includes deeper engagement with the private sector and the establishment of Aflatoun Ventures International, a new initiative aimed at generating unrestricted income through innovative, mission-aligned ventures.

Procedures for evaluation of financial position

In 2024 we have continued to mature our Financial Reporting Dashboard and introduced improved financial controls over planning for and reporting on our Projects and Consulting activities including our Forecast capabilities. We report on a monthly basis and compare Actual with our Budget and when available our Latest Estimate for the year. On a quarterly basis we discuss our administrative processes, outcomes and actions with the Finance Committee to prepare for the Finance part of the agenda of the quarterly Supervisory Board meeting and of the half yearly Global Board meeting.

During these board meetings, the financial performance is a key agenda item, where variances in actuals versus budget are discussed. Additionally, future plans for the remainder of the year (and further years) are reviewed and deliberated. The financial position of the organization is evaluated, ensuring thorough oversight and strategic planning.

Risk management

Overall, 2024 has marked a year of notable restructuring and changes for Aflatoun, both financially and programmatically. Significant progress has been made within the network as we continue to collaborate towards providing high-quality, inclusive social and financial education for all children and young people, particularly the most vulnerable among them.

Aflatoun's management and the Supervisory Board persist in actively identifying, assessing, and managing key risks and issues in our risk register file. These risks are categorized as Financial risks, Operational risks, IT Risks, Regulatory risks, and Reputational risks. The register undergoes annual review and includes clearly defined roles and responsibilities.

Externally, a key risk is the global funding crisis and the heightened complexity in managing the network as our portfolio expands. With Aflatoun operations spanning over 100 countries and amidst escalating conflicts and sanctions, our managers diligently monitor these risks. Another external risk is the fluctuation of exchange rates, which we mitigate by maintaining foreign currency reserves no greater than what is required for our projects.

General information

Address:	IJsbaanpad 9-11, 1076 CV Amsterdam, The Netherlands
Website:	www.aflatoun.org
Email:	info@aflatoun.org
Telephone:	+31 20 626 2025
Link to the Articles of Association:	http://tinyurl.com/aflatoun
Chamber of Commerce of the Netherlands:	Commercial Register No. 34229026
Incorporation:	29 June 2005.

Charity or non-profit organisation

Not-for-profit (tax free) as defined in Section 5b of the Dutch General State Taxes Act (Algemene Wet Inzake Rijksbelastingen, “WAR”: With the status of a Public Benefit Organisation (The ANBI’s RSIN/Tax number 814607196, since 1 January 2008.) [ANBI-status controleren \(belastingdienst.nl\)](https://www.belastingdienst.nl/wet-en-verbod/ANBI-status-controleren)

Policies on reserves

Aflatoun wants to ensure sustainability of the organization so that its international network is ensured. Therefore, Aflatoun has created a Continuity Reserve which seeks to cover necessary operating costs and movements in the Continuity Reserve will be through the annual profit/deficit appropriation. The board and management will decide on additions to or deductions from the Continuity Reserve, set to a range from 6 to 12 months of coverage for all necessary operating costs.

Based on budget 2025 the necessary operating costs are set at EUR 1,839,099 for 12 months, so the balance of the Continuity Reserve after appropriation of the 2024 negative balance, covers approximately 8.4 months of budgeted necessary operating costs.

Communication with key stakeholders

Aflatoun’s key stakeholders are the local partner organizations that implement its programmes around the world, the growing number of national governments that are interested to integrate Aflatoun content into education curricula and the donors that support Aflatoun’s work. Communication with partners is coordinated by the relevant Programmes & Partnership Advisor and Regional Coordinator, drawing on the support of the Regional Board Representative as needed.

Communications with new donors is coordinated by the resource mobilization team and communications with existing donors is coordinated with the relevant Project Managers and budget holders.

Remuneration of the Supervisory Board

The members of the Supervisory Board did not receive any remuneration for the year ended December 31, 2024.

Environment

Caring for the environment and fostering sustainable development is a core part of Aflatoun’s ethos and programmatic work, including a commitment to minimizing waste and recycling.

Personnel policies

Aflatoun employee policies are in line with legal requirements and good practices in the Netherlands, and are outlined in the Employee Manual, including the employee code of conduct, whistle blower and child protection policy. During the year Aflatoun embarked on revising all of its policies and developing additional ones as per the needs identified.

Volunteers and Interns

Aflatoun relies on the assistance of a number of volunteers and interns to support the team with major events. Aflatoun provides volunteers and interns with a small stipend to assist with the cost of travel associated with their assignments.

Corruption and Fraud

Aflatoun has a strong set of internal controls designed to mitigate the risk of fraud and corruption. These include a Finance Manual outlining policies and procedures related to approval and documentation of expenditure and payments, an anti-money laundering, terrorism financing and sanctions policy, an employee code of conduct, and a whistle-blower policy including a duty to report, and protections for whistle-blowers.

Management team

Aflatoun's CEO is Roeland Monasch (roeland@afatoun.org), who is registered as the company director at the Trade Registry of the Chamber of Commerce. Following the organization's strategic shift toward a global structure, Deputy CEO Lama Yazbeck was appointed Co-CEO on 27 June 2024. On 1 September 2024, Roeland relocated to Nairobi, Kenya, to lead the establishment of Aflatoun's Global South Hub.

Directors of Aflatoun

All directors are accountable for their respective functional areas. Together with CEO Roeland Monasch and from 27 June 2024, also with Co-CEO Lama Yazbeck, both serving as co-statutory directors, they collectively formed Aflatoun's management team for 2024:

Lama Yazbeck, Deputy CEO (lama@afatoun.org) until 26th of June 2024

Abdullah Alam, Director of Education (abdullah@afatoun.org) until 1st of September 2024

Sarkis Warzabedian, Director of Finance and Operations (sarkis.warzabedian@afatoun.org) whole year

Kirsten Theuns, Director of Programmes (Kirsten.theuns@afatoun.org) whole year

Hillary Musarurwa, Director of Monitoring Evaluation Research and Learning (MERL) (Hillary.musarurwa@afatoun.org) until 14th of August 2024

The governance of Aflatoun International is laid down in the Articles of Association, providing for a two-tier board structure. The day-to-day management is in the hands of the CEO then after 27th June the Co-CEOs and the supervision in the hands of the Supervisory Board. The supervisory duties of the Supervisory Board are clearly separated from the operational responsibilities of the CEO, the Co-CEO, the leadership team and the staff. The Supervisory Board meets at least 4 times a year and sets the overall guidelines for strategy and policies. The Co-CEOs attends all Supervisory Board meetings, unless the Supervisory Board decides otherwise. The Co-CEOs and the Directors of the different departments form the management team, which meets weekly to discuss executive matters.

Supervisory Board

During the year the Supervisory Board consisted of Mrs. J. Kellermann, Mr. O. van Riet Paap, Mr. S. Volten, Mr. H. Hulst, Mrs. P. Zijp and Mrs. A. Koivuniemi.

The Supervisory Board is organized into three subcommittees: The Business Development Committee, the HR, Legal, and Compliance Committee, and the Finance Committee. The members assigned to these subcommittees are as follows:

Business Development Committee:

- Mrs. A. Koivuniemi
- Mr. S. Volten

HR, Legal, and Compliance Committee:

- Mrs. J. Kellermann
- Mrs. P. Zijp

Finance Committee:

- Mr. H. Hulst
- Mr. O. van Riet Paap

<i>Supervisory Board Members</i>	Other positions
Joanne Kellermann , Chair	<ul style="list-style-type: none"> - Chair – Pensioenfonds Zorg & Welzijn - Chair of the Supervisory Board – NWB Bank NV - External advisor independent budget oversight committee at the Council of State - Chair of the Board of Advisors Panta Holdings B.V. - Member of the Board of Willem F. Duisenberg Fellowship Foundation
Olivier van Riet Paap , Member	<ul style="list-style-type: none"> - Partner, Head of Benelux – Bridgepoint
Sander Volten , Member	<ul style="list-style-type: none"> - CEO – Seismic Foundation - Boardmember Stichting Bevrijdingsfestival Het Vrije Westen
Herman Hulst , Member	<ul style="list-style-type: none"> - Member of Supervisory Board – ING
Petra Zijp , Member	<ul style="list-style-type: none"> - Partner – NautaDutilh - Member of the Supervisory Board of Stichting Concerten bij Kaarslicht Jisp - Chair of the Supervisory Board Stichting Door het Geluid - Member of the Law Firm Management Committee of the International Bar Association
Anna Koivuniemi , Member	<ul style="list-style-type: none"> - Head of Google DeepMind Impact Institute – Google DeepMind Institute - Governance board member – Stichting TBVI

Global Network Board

Our Global Network Board is the advisory board that advises on all major strategic decisions with an impact on the Aflatoun network. It is comprised of one representative from each of our regions, 6 in total, 1 representative from Meljol, the organization that initially conceptualized the Aflatoun approach in India and 1 special representative from China. The Global Network Board members are elected by partners from their respective regions. Each member serves a 2-year term.

During **2024**, the elected Global Board members were:

Ana Yris Guzman, Americas Regional Representative

Rishad Byramjee, Special Representative for Meljol-India

Assane Sankara, Francophone Africa Regional Representative

Hamida Jamah, Middle East & North Africa Regional Representative

Luan Imeri, Europe & Central Asia Regional Representative

Mercy Luhango Mchechu, Anglophone Africa Regional Representative

Sylvia Paraguya, Asia Regional Representative

Aaron Wang, Special Representative for China

Founder: Jeroo Billimoria

Employees

Employee Headcount

In 2024, Aflatoun employed on an average 33 employees. This is divided across three categories:

- › Strategic objectives: 23 (FTE: 22)
- › Fundraising: 2 (FTE: 1.6)
- › Operations: 8 (FTE: 6.3)

Aflatoun is proud to have a diverse staff, with 33 employees (29.9 FTE) in 2024 (incl. MT) (2023: 34 employees/30.4 FTE) and 19 long-term consultants from 32 countries. With the team representing all regions in which Aflatoun programmes are implemented, we can ensure that our programmes and partner support are contextualized to each socio-cultural context.

Diversity bias

Our staff is from the following 32 countries: Argentina, Chile, Colombia, Czech Republic, Ghana, India, Indonesia, Italy, Japan, Jordan, Kenya, Lebanon, Lithuania, Cameroun, Mexico, The Netherlands, Nigeria, Pakistan, Palestine, Philippines, Poland, Russia, Spain, Senegal, Syria, Taiwan, Tajikistan, Uganda, Austria, Benin, Zambia, and Zimbabwe.

Gender balance: All staff: 70% female / 30% male
 Management Team: 40% female / 60% male
 Supervisory Board: 50% female / 50% male
 Global Network Board: 50% female / 50% male

Amsterdam, June 12, 2025



Roeland Monasch
 Chief Executive Officer

Balance sheet per December 31, 2024

(after proposed appropriation of the balance of income and expenses)

	<u>2024</u>	<u>2023</u>
	EUR	EUR
A s s e t s		
Fixed assets		
Tangible fixed assets (1)	10,440	17,544
Financial fixed assets (2)	—	—
Total fixed assets	<u>10,440</u>	<u>17,544</u>
Current assets		
Receivables and prepayments (3)	1,516,251	1,525,913
Cash at banks and in hand (4)	1,319,727	2,734,179
Total current assets	<u>2,835,978</u>	<u>4,260,092</u>
Total assets	<u><u>2,846,418</u></u>	<u><u>4,277,636</u></u>
 R e s e r v e s a n d l i a b i l i t i e s		
Reserves (5)		
Continuity Reserve	1,289,053	1,603,894
Total Reserves	<u>1,289,053</u>	<u>1,603,894</u>
Current liabilities (6)	1,557,365	2,673,742
Total reserves and liabilities	<u><u>2,846,418</u></u>	<u><u>4,277,636</u></u>

Statement of income and expenses for the year 2024

	Actual 2024	Budget 2024 (unaudited)	Actual 2023
	EUR	EUR	EUR
Income			
Source of income			
Income from non-commercial organizations (7)	4,341,143	6,599,300	4,801,737
Income from lottery organizations (8)	840,378	1,032,779	1,332,006
Income from individuals	4,796	1,000	70,122
Income from commercial organizations (9)	32,830	10,000	57,116
Income from government	—	—	—
Other income	—	500,000	—
Total income	5,219,147	8,143,079	6,260,981
Expenses			
Expenses for Strategic Objectives			
Strategic Objective 1 (2022-2026): Content			
Continuously improve inclusive and responsive education resources through different delivery models (e.g. in-person, digital)	1,354,031	1,628,140	1,177,203
Strategic Objective 2 (2022-2026): Programmes/training			
Ignite and grow the global Aflatoun Network	2,541,101	4,334,209	3,165,452
Strategic Objective 3 (2022-2026): Research & Communication			
Drive bold thought leadership in a turbulent (post-Covid-19) world	464,652	999,686	732,087
Total expenses made for Strategic Objectives	4,359,784	6,962,035	5,074,742
Expenses for fundraising	191,301	224,254	192,411
Operational and administrative expenses	1,011,591	954,971	1,160,165
Total expenses	5,562,676	8,141,260	6,427,318
Balance of Income and Expenses before financial results	(343,529)	(1,819)	(166,337)
Financial income/(expense) (11)	28,689	—	(17,237)
Results from holding of subsidiaries (2)	(1)	—	—
Balance of Income and Expenses after financial results	(314,841)	(1,819)	(183,574)
Proposal of appropriation of the balance:			
Addition to / (deduction from) Continuity Reserve	(314,841)	(1,819)	(183,574)
Addition to / (deduction from) General Reserve	—	—	—
Total appropriation of the balance	(314,841)	(1,819)	(183,574)

The balance of income and expenses 2024 is appropriated as follows:

The negative balance for 2024 of EUR 314,841 is proposed to be deducted from the Continuity Reserve.

The difference between actual and budget is explained in the paragraph “Commentary on actual results versus budget 2024” on page 15.

Index numbers	2024	2023
-Expenses made for strategic objectives in % of Total expenses	78.4%	79.0%
-Expenses for fundraising in % of Total expenses	3.4%	3.0%
-Operational and administrative expenses in % of Total expenses*	18.2%	18.0%
-Expenses made for strategic objectives in % of Total income	83.5%	81.2%

*The operational and administrative cost above include pro-bono contributions to operational and administrative activities. Excluding those pro-bono contributions, the administrative and operational expenses represent 17.8% (2023: 17.9%) of total expenses less pro-bono contributions.

Other information

Proposed balance of income and expenses appropriation

The management of Aflatoun proposes the appropriation of the balance of income and expenses for the year. In accordance with the provisions of Article 7.11 sub. p of the articles of association, the Supervisory Board has to confirm the adoption of the financial statements including the proposed appropriation of the balance of income and expenses. In accordance with the articles of association, gains whatsoever named and received in any year, can be used only for the realisation of the objectives of Aflatoun.

The Management proposes to appropriate the negative balance of income and expenses as follows:
The negative balance of income and expense amounting to EUR 314,841 to be deducted from the Continuity Reserve.

Awaiting the final decision, the balance sheet is prepared after appropriation of balance of income and expenses.

Commentary on actual results versus budget 2024

It is important to note that the original 2024 budget included several ambitious “blue-sky” projects that were projected based on potential funding we aimed to secure during the year. As a result, the variance between the original budget and actual results is relatively high for 2024.

However, when compared to the latest revised estimates for the 2024 budget—adjusted during September 2024 based on more realistic projections and updated funding insights—the variance between budget and actuals is significantly more reasonable and aligned with expectations. Also, when compared with the 2023 actuals, the decreases in income and expenditures were 16.6% and 13.4%, respectively.

The actual income in 2024 (EUR 5,219,147) is approximately 35.9% less than the budget (EUR 8,143,079). Actual expenditure on strategic objectives in 2024 was EUR 4,359,784. This is 37.4% lower than the budget of EUR 6,962,035.

This decrease of around 36% in both income and expenditure is primarily due to delays in securing new funding, the non-materialization of some projected grants, and a strategic decision to scale back certain activities in line with actual funding received.

Actual spend on fundraising in 2024 was EUR 191,301, this is a 14.7% lower than the budget of EUR 224,254. This reduction in expenditure is mainly due to the non-renewal of one full-time employment contract and the decision to engage a remote consultant as a more cost-effective alternative.

Actual spend on operational and administrative expenses was EUR 1,011,591. This is 5.9% more than the budget of EUR 954,971. These higher expenditure was primarily driven by higher-than-expected annual subscription costs, increased insurance premiums for staff, Kenya Employer of Record (EOR) service fees, and EUR 26,000 in pro bono legal fees that were recorded as in-kind expenses.

Cash flow statement for the year 2024

	2024		2023	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Balance of income and expenses	(314,841)		(183,574)	
Adjustments for depreciation	8,313		7,046	
Result from holding of subsidiaries	1		—	
		(306,527)		(176,528)
<i>Adjustments for changes in working capital</i>				
Work in progress	—		6,753	
Receivables and prepayments	9,662		(54,862)	
Current liabilities	(1,116,377)		(856,992)	
		(1,106,715)		(905,101)
Cash flow from operating activities		(1,413,242)		(1,081,629)
Cash flow from investing activities				
Additions tangible fixed assets	(1,209)		(11,959)	
Additions financial fixed assets (subsidiaries)	(1)		—	
Cash flow from investing activities		(1,210)		(11,959)
Net cash flow		(1,414,452)		(1,093,588)
(Decrease)/increase cash and cash equivalents		(1,414,452)		(1,093,588)
Movements in cash and cash equivalents				
Opening balance cash and cash equivalents		2,734,179		3,827,767
(Decrease)/increase cash and cash equivalents		(1,414,452)		(1,093,588)
Closing balance cash and cash equivalents		1,319,727		2,734,179

Notes to financial statements

General

Activities

Throughout the world, many children daily face hardships that are often connected to poverty. Stichting Aflatoun International provides children with social and financial skills and insights that not only will support them to deal with these adversities but also prepare them for better planning the life ahead of them.

Stichting Aflatoun International is a Dutch foundation located in Amsterdam and founded under Dutch law.

Stichting Aflatoun International was founded in 2005, its mission is *“Ensuring access to high quality, inclusive, child-centered social and financial education for all children and young people, especially the most vulnerable.”*

To achieve our mission, since 2022 the organization’s budget is structured along the three pillars of the organisation:

- 1 Strategic Objective 1 - Continuously improve inclusive and responsive education resources through different delivery models (e.g. in-person, digital).
- 2 Strategic Objective 2 - Ignite and Grow the Global Aflatoun Network.
- 3 Strategic Objective 3 - Drive outstanding Thought leadership in a turbulent (post-Covid-19) world.

Any further supporting strategies to perform these activities are described within the operational narrative included in the Management Report for the year.

Governance

Aflatoun’s Code of Conduct, the Whistle Blower, Anti-Retaliation Policy and the Prevention Of Sexual Exploitation & Abuse Policy form a key safeguard to our operations. These code and policies are available for our stakeholders via our website: <https://aflatoun.org/about-us/governance/>.

No complaints were received based on these policies during 2024.

Accounting principles

Aflatoun applies the Dutch Accounting Standard RJ 650 (Fund Raising Organizations). Accounting policies per item of the financial statements are set out in the summary of significant accounting policies.

Consolidation exemption

The size for annual financial reporting purposes of Aflatoun separately and on consolidated level is under the thresholds of a medium sized company. Therefore based on article 2:407 sub 2 of the Dutch Civil Code presenting a set of consolidated financial statements covering the Aflatoun’s financial figures plus the figures of group companies is not required.

Going concern assumption

The financial statements have been prepared based on the going concern assumption.

Investment policy

It is Aflatoun’s policy to not invest excess funds in stocks, securities or other type of investments. Excess funds are put in savings accounts.

Allocation of expenses

The expenses recognized in the reporting year are allocated to the strategic objectives, to our fundraising activities or to operational and administrative costs. The allocation has been detailed in the schedule Allocation of expenses to objectives on page 31.

Index numbers

The index number "Expenses made for strategic objectives in % of Total expenses" provides the percentage from total expenses used for expenses made for strategic objectives.

The index number "Expenses for fundraising in % of Total expenses" provides the percentage from total expenses used for expenses made for fundraising.

The index number "Operational and administrative expenses in % of Total expenses" provides the percentage from total expenses used for operational and administrative tasks.

The index number "Expenses made for strategic objectives in % of Total income" provides the percentage from total income used for expenses made for strategic objectives.

Summary of significant accounting policies

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into EUR at year-end exchange rates; exchange gains and losses are charged to the Statement of income and expenses. Transactions in foreign currencies during the financial year are translated into euros at the rate of exchange ruling on transaction date.

Tangible fixed assets

Tangible fixed assets are valued at historical purchase price less depreciation, determined on a straight-line basis over the estimated useful economic lives (of 3 years) of the assets concerned, taking into account any residual values.

Participating interests in group companies

Participating interests in group companies are valued using the net asset value method. Under this method, participating interests are carried at the company's share in their net asset value. The net asset value increases with its share in the results of the participating interest and its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with the entity's share in the dividend distributions from the participating interest. The company's share in the results of the participating interest is recognized in the profit and loss account.

Following application of the net asset value method, the company determines whether an impairment loss has to be recognized in respect of the participating interest. At each balance sheet date, the company assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, the company determines the impairment loss as the difference between the recoverable amount and the carrying amount of the participating interest. This amount is taken to the profit and loss account.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil as long as the net asset value remains negative. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest are included. A provision is formed if and to the extent the

company is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts.

Receivables

The receivables are initially recognized at fair value including the transaction costs. After the initial recognition, the receivables are valued at amortized cost, which is due to the short term of the receivables in most cases equal to the nominal value, less a provision for possible uncollectible accounts.

Cash at banks and in hand

Cash at banks and in hand includes bank balances and petty cash balances and are carried at nominal value. It also includes deposits if these are effectively at Aflatoun's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at the Aflatoun's free disposal for longer than twelve months is classified as financial assets under the fixed assets.

Liabilities

The liabilities are initially recognized at fair value including the transaction costs. After the initial recognition, the liabilities are valued at amortized cost, which is due to the short term of the liabilities in most cases equal to the nominal value.

Principles of determination of result

Income

Project income

Aflatoun International uses an electronic timekeeping to enable accurate allocation of salary-related expenses to donor programmes. At the same time, income on these restricted donor-funded grants and projects is recognized on the basis of actual time staff spent on projects and actual direct and indirect costs charged to projects. If there are remaining un-used project balances, without any repayment obligation, this additional income (if applicable) is only recognized after the related project is formally closed.

Un-restricted grants

Income on un-restricted donor-funded grants is recognized upon receipt and accounted on a straight-line basis, based on contract start and end dates.

Income from lottery organizations

Income from lottery organizations is recognized in the year it relates to.

Partnership fees

Annual partnership fees, are recognized in the year they relate to.

Meeting fees

Contributions for meetings organised by Aflatoun are recognised in the period that the respective meeting occurs.

Donations

Un-restricted donations and others are recognized upon receipt.

Pro bono income

Income relating to services in kind and expenses of pro bono services received are valued at their respective fair value amounts.

Expenses

Expenses are recognised at the historical cost convention and are allocated to the reporting period in which they occur.

Depreciation

Depreciation is calculated based on the straight-line method over the estimated useful economic life.

Cash flow statement

The cash flow statement has been prepared applying the indirect method.

Notes to the balance sheet per December 31, 2024

Fixed assets (1)

Tangible fixed assets

Tangible fixed assets comprise Office equipment. Movements were as follows:

	2024	2023
	EUR	EUR
Net book value at January 1	17,544	12,631
Additions	1,209	11,959
Deductions (cost price)	(5,786)	—
Deductions (cumulative depreciation)	5,786	—
Depreciation charge for the year	(8,313)	(7,046)
Net book value at December 31	<u>10,440</u>	<u>17,544</u>
Cost	62,257	66,834
Accumulated depreciation	(51,817)	(49,290)
Net book value at December 31	<u>10,440</u>	<u>17,544</u>

Office equipment is depreciated over a life term of 3 years.

Financial fixed assets (2)

Financial fixed assets comprises participating interests in group companies. Movements were as follows:

	2024	2023
	EUR	EUR
Balance at January 1	—	—
Incorporation of Aflatoun Ventures International B.V. on March 12, 2024	1	—
Result for the year	(1)	—
Balance at December 31	<u>—</u>	<u>—</u>

On March 12, 2024 Aflatoun incorporated Aflatoun Ventures International B.V. The participating interest in group company Aflatoun Ventures International B.V. is carried at nil, as a result of the negative equity of the participating interest. The share of the loss of the participating interest not accounted for amounted to EUR 37 for 2024 (2023: none), with accumulated losses being EUR 38 (2023: none).

List of participating interests in group companies:

Name	Registered office	Share in issued capital Dec. 31, 2024	Share in issued capital Dec. 31, 2023
Aflatoun Ventures International B.V.	Amsterdam	100.0%	—

Receivables and prepayments (3)

	2024	2023
	EUR	EUR
Donor income receivable	764,052	1,038,476
Debtors	703,477	387,724
Deposit paid for bank guarantee	16,903	16,903
Other receivables and prepayments	27,179	78,321
Pension related receivables	4,640	4,489
Total	<u>1,516,251</u>	<u>1,525,913</u>

Donor income receivables

The donor income receivable comprises of the balance of receivables of several donors regarding the contractual agreed part of income that belongs to the current and previous year which was not invoiced and/or received yet.

Deposit paid for bank guarantee

Aflatoun paid a deposit of EUR 16,903 to ABN-AMRO Bank for a bank guarantee of similar amount to the landlord.

Pension related receivables

Pension related receivables comprise the current-account balance with the pension provider.

Debtors

The debtor balance includes gross receivables of EUR 747,448 (2023: 439,680) less a provision for doubtful debts of EUR 43,971 (2023: 51,956). Provisions are formed on an individual basis. Movements in the provision for doubtful debts were as follows:

	2024	2023
	EUR	EUR
Carrying amount at January 1	51,956	32,099
Additions	39,011	46,105
Releases (debtor paid)	(10,171)	(2,015)
Use of provision (debtor did not pay, invoices written-off)	(36,825)	(24,233)
Carrying amount at December 31	<u>43,971</u>	<u>51,956</u>

Cash at banks and in hand (4)

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Current account ING Bank – held in EUR	6,614	189,173
Current account ING Bank – held in USD	473,211	97,763
Current accounts ABN-AMRO Bank – held in EUR	60,140	325,716
Current accounts ABN-AMRO Bank – held in USD	143	278,096
Savings accounts ABN-AMRO Bank – held in EUR	760,000	1,831,226
Paypal account – held in EUR	14,602	7,696
Cash in hand – held in EUR	4,728	4,238
Cash in hand – held in USD	289	271
Total	<u>1,319,727</u>	<u>2,734,179</u>

Cash in hand at bank balances are freely available on demand.

Reserves (5)

The movements in Continuity Reserve are as follows:

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Balance at January 1	1,603,894	1,787,468
Appropriation of balance for the year	(314,841)	(183,574)
Balance at December 31	<u>1,289,053</u>	<u>1,603,894</u>

In case enough Reserves are available, the Reserves are divided into two categories: Continuity and General Reserves.

Continuity Reserve

The Continuity Reserve is designated to cover *necessary operating costs* and should be reviewed and adjusted in response to internal and external changes. The board and management will decide on additions or deductions from the Continuity Reserve. The Continuity Reserve is set to range from 6 to 12 months of coverage for *all necessary operating costs*.

Based on budget 2025 the necessary operating costs are set at EUR 1,839,099 for 12 months. Therefore the balance of the Continuity Reserve after proposed appropriation of the 2024 negative balance, covers approximately 8.4 months of budgeted necessary operating costs.

General Reserve

The General Reserve represents any additional excess to the continuity reserve and is used to cover expenses for the next year's budget. Per December 31, 2024 the total amount of Reserves of Aflatoun is EUR 1,289,053 (including the negative balance for the year 2024). The maximum aimed Continuity Reserve (max. 12 months coverage) is higher than the available Reserves, therefore, no General Reserve is available per December 31, 2024.

Appropriation of balance for the year

Management proposes to deduct the negative balance for the year of EUR 314,841 from the Continuity Reserve. In accordance with the provisions of Article 7.11 sub. p of the articles of association, the Supervisory Board has to confirm the adoption of the financial statements including the proposed appropriation of the balance of income and expenses. Waiting for the final decision, the balance sheet is prepared after the appropriation the balance of income and expenses.

Current liabilities (6)

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Current account with Aflatoun Ventures International B.V.	13,035	—
Donor income received in advance	1,277,738	2,322,014
Accounts payables	25,951	91,495
Accrued holidays	101,075	136,586
Wage tax	41,582	62,168
Other liabilities	97,984	61,479
	<u>1,557,365</u>	<u>2,673,742</u>

Aflatoun entered into a current account agreement with its subsidiary Aflatoun Ventures International B.V. The maximum balance of the current account is set at EUR 200,000. Interest is calculated at the 1-year EURIBOR rate ruling at the beginning of the year, plus 2 percent. If the EURIBOR rate becomes negative, the EUROBOR rate is set at 0%.

The *Donor income received in advance* comprises of the balance of receipts from several donors, regarding part of the contractual agreed income that belongs to future periods.

Other liabilities include mainly accruals for expenses which were not yet invoiced to Aflatoun per year end.

Contingencies and commitments

Aflatoun has a rental agreement with Stichting Burgerweeshuis – Roomsch Catholiek Jongens Weeshuis for the period until December 31, 2026. The maximum commitment per December 31, 2024 is therefore, the rent for two years. Every March the rent amount is increased for inflation. Below table only includes the inflation increase as per March 2025.

Due within one year	79,111
Due between one year and five years	79,516
Longer than five years	—
Total	<u>158,627</u>

Notes to the statement of income and expenses for the year 2024

Income from non-commercial organizations (7)

	2024	2023
	EUR	EUR
Visa	749,619	377,718
PMI	438,847	443,426
Solidar Lutter Pour Un Monde Equitable	421,472	291,834
Fondazione Generali	418,984	139,083
ROTA	267,869	382,398
Echidna	254,776	375,505
Sint Antonius Stichting	181,815	329,953
Orca	165,915	413,360
BCEAO	161,524	303,457
Botnar Foundation	155,819	59,358
Gemeente Amsterdam	114,190	77,011
Gulf	105,388	42,627
European Innovation Council and SMEs Executive Agency	99,288	219,654
Gemeente Rotterdam	77,853	—
Hershey Foundation	69,555	161,800
Think Human Foundation	68,993	49,394
Credit Suisse	60,517	356,370
Unicef	60,110	402,074
AGFUND	49,145	—
PAFEEM	48,120	—
Vitol Foundation	45,506	94,162
Aga Khan	39,766	16,416
Principal Foundation	33,506	—
Skoll Foundation	26,868	23,210
Waterloo Foundation	17,465	11,307
Alshara Abhkazia	15,010	—
REC	9,093	—
OQSF	5,867	7,051
Universiteit Utrecht	5,000	—
Erasmus	2,909	31,416
Dubai Cares	(485)	20,083
Partnership fees	81,554	75,875
Contributions for meetings/trainings	87,592	94,774
Others	1,693	2,421
Total	<u>4,341,143</u>	<u>4,801,737</u>

The income received from the respective donors is used for spending as agreed in the contracts.

Income from lottery organizations (8)

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Nationale Postcode Loterij	<u>840,378</u>	<u>1,332,006</u>

For the years 2020-2024 the Nationale Postcode Loterij offered a contribution. The exact amount is yearly based on the income of the lottery. For 2024 the contribution has been confirmed in February 2025 to be EUR 600,000 (for 2023 this was EUR 500,000) and has been received in March 2025 by Aflatoun.

Besides this contribution Aflatoun received also in 2021 also an extra grant of EUR 1,950,000. Of this amount EUR 1,443,000 is to spend on projects and EUR 507,000 is to cover salaries, operational and administrative expenses for the years 2021-2023. During 2024 the remaining total of the extra grant in the amount of EUR 240,378 has been used (2023: EUR 832,006).

Income from commercial organizations (9)

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Income from commercial organizations	<u>32,830</u>	<u>57,116</u>

During 2024 Stichting Aflatoun International received for EUR 26,000 (2023: EUR 10,000) pro-bono services from commercial organizations. The amount for pro-bono services has been valued at estimated realistic expenses in the Netherlands and are provided by the service providers. The pro-bono income is included in the above balances.

Employee information (10)

In 2024, Aflatoun employed on average 33 employees (29.9 FTE's) (2023: 34 (30.4 FTE's)), divided as follows:

	Employees 2024	FTE's 2024	Employees 2023	FTE's 2023
Strategic objectives	23	22.0	24	22.6
Fundraising	2	1.6	2	1.5
Operations	8	6.3	8	6.3
	<u>33</u>	<u>29.9</u>	<u>34</u>	<u>30.4</u>

	2024	2023
	EUR	EUR
Gross salary	1,691,498	1,620,466
Social security contributions	312,191	309,904
Pensions	66,714	61,083
Other personnel costs	43,787	37,292
Sub-total	2,114,190	2,028,745
Reimbursement for sick and parental leave	(16,955)	(37,247)
Total	<u>2,097,235</u>	<u>1,991,498</u>

During the year there were on average 7 volunteers/interns active (2023: 6).

Directors

As of 1 August 2015, Roeland Monasch was appointed CEO with an indefinite contract for 40 hours per week.

On 27 June 2024, Lama Yazbeck, previously Deputy Director, was promoted to Co-CEO, also under an indefinite contract for 40 hours per week.

Effective 1 September 2024, Roeland Monasch relocated to Nairobi, Kenya, to lead the establishment of Aflatoun's Global South Hub. From this date, he is no longer remunerated through Aflatoun's Dutch payroll. Instead, his remuneration, including expenses related to his local work permit, is invoiced to Aflatoun as consultant costs.

The following costs are derived from the salary and financial administration records and reflect the total expenses for the executive leadership during the year (2023: one director; 2024: two Co-CEO's).

Remuneration Mr. R. Monasch (indefinite contract, 40hrs, full time 100%, 12 months)	2024	2023
<i>Annual income</i>	EUR	EUR
Gross salary (CEO)	68,102	88,822
8% Holiday allowance	5,448	7,106
Consultant remuneration (including work permit Kenya)	57,033	—
<i>Total annual income</i>	<u>130,583</u>	<u>95,928</u>
<i>Other allowances</i>		
Pension	8,435	11,145
Total remuneration	<u>139,018</u>	<u>107,073</u>
Remuneration Mrs. L. Yasbeck (indefinite contract, 40hrs, full time 100%, 6 months)	2024	2023
<i>Annual income</i>	EUR	EUR
Gross salary (CEO)	39,224	—
8% Holiday allowance	3,140	—
<i>Total annual income</i>	<u>42,384</u>	<u>—</u>
<i>Other allowances</i>		
Pension	1,849	—
Total remuneration	<u>44,233</u>	<u>—</u>

The so called "Wijffels code" for remunerations for directors working in the non-profit sector which takes into consideration the size, budget and complexity of the organisation. According to this regulation Aflatoun's BSD-score is 388 for each Co-CEO. Which means directors of Aflatoun fall each in category G (371-410 points). This means a maximum yearly total remuneration of EUR 160,322 per 1 FTE/12 months per director. The remuneration of both of the directors fall within this maximum.

Supervisory Board

No members of the Supervisory Board received any remuneration for the year ended December 31, 2024 (2023: nil). Aflatoun did reimburse EUR 2,335 of travel expenses of regional board members made in order to participate in board meetings during 2024 (2023: EUR 6,486).

During the year the Supervisory Board consisted of Mrs. J. Kellermann, Mr. O. van Riet Paap, Mr. S. Volten, Mr. H. Hulst, Mrs. P. Zijp and Mrs. A. Koivuniemi.

The Supervisory Board is organized into three subcommittees: the Business Development Committee, the HR, Legal & Compliance Committee, and the Finance Committee. The members assigned to these subcommittees are as follows:

Business Development Committee:

- Mrs. A. Koivuniemi
- Mr. S. Volten

HR, Legal & Compliance Committee:

- Mrs. J. Kellermann
- Mrs. P. Zijp

Finance Committee:

- Mr. H. Hulst
- Mr. O. van Riet Paap

<i>Supervisory Board Members</i>	Other positions
Joanne Kellermann , Chair	<ul style="list-style-type: none"> - Chair – Pensioenfonds Zorg & Welzijn - Chair of the Supervisory Board – NWB Bank NV - External advisor independent budget oversight committee at the Council of State - Chair of the Board of Advisors Panta Holdings B.V. - Member of the Board of Willem F. Duisenberg Fellowship Foundation
Olivier van Riet Paap , Member	<ul style="list-style-type: none"> - Partner, Head of Benelux – Bridgepoint
Sander Volten , Member	<ul style="list-style-type: none"> - CEO – Seismic Foundation - Boardmember Stichting Bevrijdingsfestival Het Vrije Westen
Herman Hulst , Member	<ul style="list-style-type: none"> - Member of Supervisory Board – ING
Petra Zijp , Member	<ul style="list-style-type: none"> - Partner – NautaDutilh - Member of the Board of Stichting Concerten bij Kaarslicht Jisp - Chair of the Supervisory Board Stichting Door het Geluid - Member of the Law Firm Management Committee of the International Bar Association
Anna Koivuniemi , Member	<ul style="list-style-type: none"> - Head of Google DeepMind Institute – Google DeepMind Institute - Governance board member – Stichting TBVI

Financial income/(expense) (11)

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Interest expenses	—	—
Foreign currency exchange gain/(loss)	3,321	(44,987)
Interest income	25,368	27,750
Total	<u>28,689</u>	<u>(17,237)</u>

Interest income related to Aflatoun's positive bank balances.

Balances denominated in foreign currencies are translated into EUR at year-end exchange rates; exchange gains and losses are charged to the Statement of income and expenses. Aflatoun only has USD and EUR balances.

Subsequent events

Organizational Restructuring and Regionalization

In line with Aflatoun's ambition to become more locally grounded while maintaining global scale and accelerating growth, the organization is transitioning from a functional to a geographically structured model. This restructuring introduces five regional hubs, each to be led by a Regional Director, with the goal of enhancing strategic oversight, supporting national integration, and strengthening high-level partner engagement.

The transition began with the partial regionalization (90%) of the Programs Department, the phasing out of several Netherlands-based roles, and the establishment of a new Technical Department. A Global South Hub is being launched in Nairobi, Kenya—chosen for its strategic location and strong potential to deepen regional impact across Africa. Aflatoun will also pilot a “Partner-hosted” model in one region, aimed at exploring the feasibility and effectiveness of implementation through trusted local partners. These structural shifts are intended to increase legitimacy, expand regional opportunities, and strengthen alignment with both global and local funding landscapes.

Due to current financial constraints, the recruitment of Regional Directors has been temporarily paused until further clarity is reached on the organization's funding outlook. Likewise, although several candidates were interviewed, the position of Technical Director remains unfilled due to budget limitations.

Despite these challenges, a significant step forward was made with the introduction of a co-CEO leadership model, which was in place from July 2024 to February 2025. Responsibilities were shared between the Netherlands and Kenya offices, with one Co-CEO relocating to Kenya to lead the setup and legal registration of the new office—an effort that is still ongoing in collaboration with local authorities.

On 1 March 2025, the Netherlands-based Co-CEO stepped down from her leadership role but will continue supporting the organization until June 2025 to conclude key donor negotiations she has been managing. Following her departure from the leadership team, Aflatoun transitioned to a single-CEO model, with the CEO now based in Kenya.

A revised organizational structure was introduced to reflect this change, comprising two senior leadership positions based in the Netherlands: Director of Strategic Partnerships & Development, and Director of Finance & Operations. A clear division of departmental responsibilities has been established among the three roles. Given the current funding gaps, Aflatoun will continue to operate under this lean leadership structure throughout 2025, ensuring operational continuity while remaining agile in response to future opportunities.

Allocation of expenses to objectives

	Strategic objectives					Total 2024	Budget 2024	Total 2023	Budget 2025
	Strategic Objective 1	Strategic Objective 2	Strategic Objective 3	Expenses for Fundraising	Operational and administrative				
	EUR	EUR	EUR	EUR	EUR				
Strategic Objective 1 (2022-2026): Content: Continuously improve inclusive and responsive education resources through different delivery models (e.g. in-person, digital)	886,507	—	—	—	—	886,507	1,274,077	645,974	365,682
Strategic Objective 2 (2022-2026) Programmes/training: Ignite and grow the global Aflatoun Network	—	1,684,599	—	—	—	1,684,599	3,266,191	2,422,865	1,431,982
Strategic Objective 3 (2022-2026): Research & Communication: Drive bold thought leadership in a turbulent (post-Covid-19) world	—	—	309,443	—	—	309,443	659,985	626,902	188,175
Wages	379,541	683,267	125,287	102,825	400,578	1,691,498	1,905,257	1,620,466	950,222
Social securities and taxes	70,569	132,943	23,981	21,337	63,361	312,191	363,486	309,153	175,435
Pensions	11,963	18,357	3,356	4,085	28,953	66,714	71,899	61,152	37,534
Other personnel costs	5,451	21,935	2,585	3,663	10,153	43,787	44,648	37,974	24,587
Reimbursement for sick leave and parental leave	—	—	—	—	(16,955)	(16,955)	—	(37,247)	—
Rent and accommodation	—	—	—	—	76,930	76,930	76,140	69,722	77,100
Other costs	—	—	—	59,391	414,258	473,649	471,377	653,311	566,021
Depreciation	—	—	—	—	8,313	8,313	8,200	7,046	8,200
Subtotal	1,354,031	2,541,101	464,652	191,301	985,591	5,536,676	8,141,260	6,417,318	3,824,938
Pro-bono services	—	—	—	—	26,000	26,000	—	10,000	—
Total expenses	1,354,031	2,541,101	464,652	191,301	1,011,591	5,562,676	8,141,260	6,427,318	3,824,938

Allocation of costs to objectives have been made based on actual costs and personnel time spent. The other costs in the category operational and administrative include as well minor actual project expenses, that did not fall under one of the three priority areas.

During 2024 Aflatoun did receive for EUR 26,000 pro-bono services (2023: EUR 10,000).

The operational and administrative cost above include pro-bono contributions to operational and administrative activities. Excluding those pro bono contributions, the administrative and operational expenses represent 17.8% (2023: 17.9%) of total expenses less pro-bono contributions.

Approval of the Financial Statements

Financial Year: 1 January 2024 – 31 December 2024

The financial statements of **Stichting Aflatoun International** for the year ended **31 December 2024** have been prepared in accordance with **Title 9, Book 2 of the Dutch Civil Code** and the **Richtlijn voor de jaarverslaggeving 650 Fondsenwervende organisaties (RJ 650)**.

The Management Board and the Supervisory Board declare that the financial statements present a true and fair view of the financial position and results of the foundation and were approved in the meeting held on **24 June 2024**.

Signed in **Amsterdam, Netherlands**, on **24 June 2024**.

On behalf of the Management Board:

Name	Position	Signature
Roeland Monasch	CEO	_____

On behalf of the Supervisory Board:

Name	Position	Signature
Joanne Kellermann	Chair	_____
Olivier van Riet Paap	Member	_____
Herman Hulst	Member	_____
Sander Volten	Member	_____
Petra Zijp	Member	_____
Anna Koivuniemi	Member	_____

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT

To: The Management and the Supervisory Board of Stichting Aflatoun International

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Stichting Aflatoun International based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Aflatoun International as at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende Organisaties ' (Guideline for annual reporting 650 'fundraising organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024
2. the profit and loss account for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Aflatoun International in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

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

The other information consists of:

- the board report
- the other information

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 650 Fondsenwervende Organisaties ' (Guideline for annual reporting 650 'fundraising organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users

taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, June 25 2025

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was signed

N.C. Kaspers-Broekhuizen MSc RA

Budget 2025

	Budget 2025	Actual 2024	Budget 2024
	EUR	EUR	EUR
<u>Income</u>			
Source of income			
Income from non-commercial organizations	3,005,908	4,341,143	6,599,300
Income from lottery organizations	600,000	840,378	1,032,779
Income from individuals	7,122	4,796	1,000
Income from commercial organizations	—	32,830	10,000
Income from government	—	—	—
Other income	—	—	500,000
Total income	3,613,030	5,219,147	8,143,079
<u>Expenses</u>			
Expenses for Strategic Objectives			
Strategic Objective 1: Content			
Continuously improve inclusive and responsive education resources through different delivery models (e.g. in-person, digital)	551,814	1,354,031	1,628,140
Strategic Objective 2: Programmes/training			
Ignite and grow the global Aflatoun Network	1,976,890	2,541,101	4,334,209
Strategic Objective 3: Research & Communication			
Drive bold thought leadership in a turbulent (post-Coid-19) world	381,465	464,652	999,686
Total expenses made for Strategic Objectives	2,910,169	4,359,784	6,962,035
Expenses for fundraising	88,672	191,301	224,254
Operational and administrative expenses	826,097	1,011,591	954,971
Sub-total expenses	3,824,938	5,562,676	8,141,260
Financial expenses/(income)	—	(28,689)	—
Results from holding of subsidiaries (gains)/losses	—	1	—
Total expenses, including finance expense/(income)	3,824,938	5,533,988	8,141,260