Stichting Aflatoun International,
Amsterdam

Annual Report 2025

Registered seat: Amsterdam

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IJsbaanpad 9-11
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Board report

Progress in Practice: Aflatoun's 2025 Report

Aflatoun is pleased to report that 2025 has been a year of progress, amidst a rapidly changing development landscape defined by shrinking aid budgets, increasing pressure on civil society organisations, and a clear shift towards locally led development. These trends are not abstract. They are being felt directly across our global network, where many partners are operating with fewer resources, greater uncertainty, and rising expectations.

At the same time, the need for social and financial education has never been clearer. Young people are growing up in a world that is more digital, more complex, and more uncertain, even as new opportunities are rapidly emerging. Digital finance, artificial intelligence, and rapidly evolving labour markets are opening new pathways for learning and livelihoods. Yet too many still lack the skills to navigate and make the most of these opportunities.

In response, we have taken deliberate steps to strengthen Aflatoun's resilience and relevance.

A central pillar has been our continued shift towards a more decentralised, regionally grounded organisation. In 2025, this transition became tangible with the full establishment and operationalisation of our Global Programmes Hub in Nairobi. This Hub is not just a structural change. It reflects a fundamental belief that impact is strongest when leadership, expertise, and decision-making are closer to where programmes are implemented and where young people live their realities.

Another major milestone in 2025 has been the completion of the full revision of Aflatoun's core curricula. Across Aflatot, Aflatoun, Aflateen, and AflaYouth, content has been updated to reflect new evidence, partner experience, and emerging global priorities. Digital financial skills, climate education, and green entrepreneurship are now fully embedded, ensuring that our programmes remain relevant in an increasingly dynamic context.

This was followed by an intensive global roll-out, combining online and in-person trainings, reaching partners across all regions and strengthening their capacity to deliver high-quality, child-centred learning.

In parallel, we continued to invest in strengthening the evidence base. Recent rigorous evaluations, including two randomized controlled trials in India, provide compelling insights. They confirm that social and financial education not only improves agency, financial literacy, and entrepreneurial mindset among young people, but also leads to measurable gains in foundational skills such as numeracy and literacy.

These findings matter. They show that social and financial education is not competing with core learning priorities. It is reinforcing them. By strengthening confidence, motivation, and the practical application of skills, it improves how young people engage with learning overall.

This growing body of evidence is critical in our engagement with governments and partners, particularly as we work to integrate social and financial education into national systems at scale. Our work with governments continued to expand, with new agreements reflecting a growing recognition that these skills are not optional, but essential components of modern education systems.

However, beyond systems, strategies, and structures, what continues to define Aflatoun is our network.

Across more than 100 countries, our partners continue to innovate, adapt, and deliver, often in challenging environments. From classrooms and community centres to national policy platforms, they are translating Aflatoun's approach into meaningful change in the lives of children and young people.

Our reach remains significant:

- ✓ 400+ partners in over 100 countries
- ✓ 2.7 Million of children reached through a strong partner network
- ✓ 82 Million more through national curriculum integration

But behind these numbers is an important reality. Many partners are under pressure. Funding constraints are limiting implementation in some contexts, and require us, collectively, to rethink how we support more sustainable models, including stronger local resource mobilisation and diversified income streams.

Looking ahead, our direction is clear.

We will continue to strengthen our role as a global movement for social and financial education, combining evidence, partnerships, and advocacy to drive systems change. We will deepen our support to partners, ensuring they have the tools and capacity to sustain and scale their work. And we will continue to adapt, staying close to the realities of young people and the environments in which they are growing up.

Because ultimately, our ambition remains unchanged.

To contribute to a world where every young person is equipped not only to navigate their future, but to shape it.

Organisational Capacity

In 2025, 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 current strategy in 2022 and to ensure the organisation's ability to deliver, Aflatoun sustained its current remote team. 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 17. This reflects our commitment to strengthening our organisational capacity, allowing us to extend our reach and impact more children and young people worldwide. Aflatoun's staff has been streamlined to include 41 individuals (24 employees based in Amsterdam and 17 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 2025 would not have been possible without the generosity of our donors. Aflatoun received valuable support from a range of institutional, corporate, and philanthropic organisations, allowing it to continue its mission to empower children and young people across the world. We highly appreciate the support from Credit Suisse, Echidna Giving, Embassy of Netherlands in Burkina Faso/PROMESSE-FP Consortium (Solidar), Erasmus+ Programme, The Human Safety Net (Generali), Botnar Foundation, Aga Khan, Visa Inc, National Postcode Lottery of the Netherlands, ORCA Foundation, PMI Educational Foundation, Think Human Foundation, Vitol Foundation, Principal Foundation, FinMark Trust, Dioraphte, AGFUND, EIB Institute and Sun Life.

Aflatoun also welcomes the collaboration with the Amsterdam City Council, the Rotterdam City Council, Alshara Abhkazia, REC, the Central Bank of West African States (BCEAO), European Innovation Council and SMEs Executive Agency, Vodafone Foundation, World Bank Group, and UNICEF who engaged Aflatoun as technical partner to assist in their programmes to reach children with social & financial skills.

Following its establishment on 12 March 2024, Aflatoun Ventures International was intended to support the expansion of private-sector engagement and the development of additional income streams for the foundation. Initial activities focused on exploring opportunities within the Dutch private education market; however, due to limited commercial prospects, the initiative was placed in a dormant state at the end of 2025 following the conclusion of the manager's contract.

In the interim, strategic oversight has been retained by Aflatoun's management team, with support from the founder. As part of this process, a number of initial concepts and exploratory propositions have been outlined for selected industries. These are based on Aflatoun's Social and Financial Education expertise and consider potential applications within sectors such as the gig economy, construction, emerging technologies, and agriculture. This work remains at an early stage and is intended to inform potential future approaches to income diversification, while maintaining alignment with Aflatoun's core programmatic objectives.

2025 Financial results

Following several consecutive years of steady income growth from 2017 to 2024 (rising from 1,615,169 to 5,219,147). The 2025 income decreased to 3,492,285 from 5,219,147 in 2024 (33.1% decrease). Expenses also decreased to 3,483,087 which is a 37.4% decrease from 2024 (5,562,676). The balance of Income and Expenses after adding the financial results (Interests & exchanges differences) was negative -127,015.

In 2025, 75.0% of expenses was directed to the three priority areas. This represents a slight decrease compared to 2024 (78.4%). Aflatoun continued its investments towards the attainment of the strategic plan.

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

During the year, Aflatoun completed the revision of all core curricula, including Aflatot, Aflatoun, Aflateen and AflaYouth. Green skills and digital literacy were integrated across the curricula, ensuring that the content remains relevant to the needs of children and youth in a rapidly changing world. The updated social, financial and entrepreneurship education resources became available in all major languages, including Arabic, English, French, Russian and Spanish. Partner organisations across all regions were trained in the use of the new tools, applying Aflatoun's active learning methodologies. Aflatoun spent 930,608 during the course of 2025 to achieve this objective.

Objective 2 – Ignite and Grow the Global Aflatoun Network

The Aflatoun network continued to grow during the year, with new organisations joining the global movement for social and financial education despite a challenging funding environment. Due to the funding crisis, the number of children and youth reached directly through Aflatoun network partners decreased slightly, from 2.8 million to 2.7 million. At the same time, Aflatoun's systems approach, working with central banks, ministries of education and other government actors, led to a significant increase in the number of children and youth reached through the integration of social and financial education into national curricula, from 45.2 million to 82 million. Aflatoun spent 1,522,899 during the course of 2025 to achieve this objective.

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

Aflatoun continued to strengthen its advocacy efforts around key international and national events. The inclusion of financial literacy in the Doha Declaration of the UN World Social Summit marked an important milestone for the social and financial education movement. During the year, three randomized controlled trials were finalised and presented, providing strong evidence of the positive effects of social, financial and entrepreneurship education on the lives of girls and boys. Independent evaluations found that children participating in Aflatoun programmes are more confident, more financially literate, more likely to save and more likely to save larger amounts. They are also more likely to stay in school and perform better in core subjects such as mathematics and languages. These findings reinforce the power of early social and financial education to bridge skills gaps, strengthen learning outcomes and reduce gender disparities in future employment. Aflatoun spent 159,753 during the course of 2025 to achieve this objective.

In support of this investment in the three priority areas, Aflatoun simultaneously aimed to be effective in support functions. In 2025, 23.1% of expenses were reported under administration and operations, an increase compared to 18.2% in 2024.

In 2025, 1.9% of expenditures were related to fundraising, this is lower compared with the 3.4% of expenses in 2024.

For further financial information we refer to our financial statements.

Aflatoun as a going concern

In 2025, Aflatoun continued its organisational transformation in line with its 2022–2026 strategic goals, further strengthening its presence in the Global Programmes hub. The transition towards a geographically structured model progressed, including the formal establishment of the Global Programmes Hub in Nairobi, which was fully registered in August 2025.

While financial pressures have persisted amid a tight and competitive global funding environment, Aflatoun has maintained an adaptive and resilient approach. The organisation returned to a sole CEO structure from June 2025 onwards, with leadership based in Kenya, supported by a streamlined leadership team in the Netherlands to ensure operational continuity and resilience. Accordingly, management continues to closely monitor the organisation's financial position and cash flow forecasts and is taking appropriate measures to preserve liquidity and manage costs, while progressing its strategic priorities.

By the end of 2025, we started the first round of our annual budget approval process with the Supervisory Board. In view of the difficult funding environment we had two subsequent updates in 2026. The latest approved version, pending further clarity and scenario planning, is included in the Annual Report.

Despite the underlying uncertainties, Aflatoun maintained sufficient solvency, liquidity, with to date around 80% of budgeted income for 2026 signed and the remainder evenly spread over already in substance confirmed engagements and proxies for highly probable engagements.

Unrestricted reserves stood at EUR 1,162,038, while cash at bank and on hand was EUR 1,423,300, up from the previous year's EUR 1,319,727. Although income is expected to slightly decrease from EUR 3,492,285 in 2025, 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.

2026 plan and budget

Aflatoun continues to focus its priority areas around three major Strategic objectives for the years 2022 to 2026. Over the next year, 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 2026, 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 575,424 during the course of 2026 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 1,761,287 in 2026 to achieve this objective.

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

Aflatoun will be spending EUR 362,468 during the course of 2026 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 increased by 17.7% from 2025 budget, to EUR 104,327. Fundraising remains a top organisational 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 organisations worldwide.

Operations department

The operations department expense budget has been decreased by 5.4% from a 2025 budget of EUR 826,097 to a 2026 budget EUR 781,893. The goal is to spend efficiently while obtaining maximum

value. The key priorities in operations department remain to be organisational processes, risk management, and technology improvements and further strengthening of the HR function.

Forecast financial position

Aflatoun's projected income for 2026 is expected to decline to EUR 3,400,226, reflecting the broader impact of the ongoing global funding crisis. While management and staff are prioritizing fundraising efforts and proposal development, and remain cautiously optimistic about securing new multi-year grants from new donors, the overall financial position continues to be challenging.
In response, Aflatoun is further diversifying its income streams to reduce dependence on traditional foundation funding. This includes deeper engagement with the private sector. Moving forward, the Aflatoun Ventures approach will continue to be advanced under the revised strategic direction, with a focus on generating unrestricted income through innovative, mission-aligned initiatives.

Procedures for evaluation of financial position

In 2025 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 organisation is continuously monitored and evaluated, ensuring thorough oversight and strategic planning.

Risk management

Overall, 2025 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. Maintaining adequate organizational reserves is a key component of Aflatoun's risk management framework, helping to safeguard financial resilience and operational continuity in an increasingly uncertain environment.

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)

Policies on reserves

Aflatoun wants to ensure sustainability of the organisation 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.

The balance of the Continuity Reserve, after appropriation of the negative result for 2025, amounts to EUR 1,162,038 and covers approximately 6.5 months of the organization's operational budget.

Communication with key stakeholders

Aflatoun's key stakeholders are the local partner organisations 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, 2025.

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, Roeland Monasch (roeland@aflatoun.org), is registered as the company director at the Trade Registry of the Chamber of Commerce. Co-CEO Lama Yazbeck stepped down on 30 June 2025. On 8 August 2025, Aflatoun's Global Programmes Hub was legally registered in Nairobi, Kenya, and is currently also led by the CEO.

Directors of Aflatoun

All directors are accountable for their respective functional areas. Together with CEO Roeland Monasch and Co-CEO Lama Yazbeck, who served as co-statutory directors until 30 June 2025, they collectively constituted Aflatoun's management team for 2025. After this date, Roeland Monasch resumed his position as sole statutory director:

Lama Yazbeck, Co-CEO, until 30th of June 2025
Sarkis Warzabedian, Director of Finance and Operations (sarkis.warzbedian@aflatoun.org) full year
Kirsten Theuns, Director of Programmes (until 30 June 2025); Director of Strategic Partnerships & Development (from 1 July 2025) (Kirsten.theuns@aflatoun.org)

The governance of Aflatoun International is laid down in its Articles of Association, which provide for a two-tier board structure. Day-to-day management was carried out by the Co-CEOs until 30 June 2025, after which it has been the responsibility of the CEO. Supervision is entrusted to the Supervisory Board. The supervisory duties of the Supervisory Board are clearly separated from the operational responsibilities of the CEO, the former Co-CEO, the leadership team, and staff. The Supervisory Board meets at least four times per year and sets the overall strategic direction and policy guidelines.

The Co-CEOs attended all Supervisory Board meetings until 30 June 2025, unless decided otherwise by the Supervisory Board. The CEO now attends these meetings. The Co-CEOs, together with the Directors of the various departments, formed 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.

During October 2025 Mr. Olivier van Riet Paap stepped down as a member of the supervisory board. And in March 2026 Mrs. Sarbani Bhattacharya joined the Supervisory Board as a new member.
Mr. Herman Hulst will step down from the Supervisory Board on 30 June 2026. Effective 1 July 2026, Mrs. Mijke van Ballegooijen and Mr. Kasper van Griensven are appointed to the Supervisory Board.

The Supervisory Board is organised 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
- Mrs. M. Van Ballegooijen (from July 2026)

HR, Legal, and Compliance Committee:
- Mrs. J. Kellermann
- Mrs. P. Zijp

Finance Committee:
- Mr. H. Hulst (till June 2026)
- Mr. O. van Riet Paap (till October 2025)
- Mrs. S. Bhattacharya (from March 2026)
- Mr. K. Van Griensven (from July 2026)

Supervisory Board Members	Other positions
Joanne Kellermann, Chair	- Chair – Pensioenfonds Zorg & Welzijn (until 1st July 2026) - 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 *(until October 2025)*	- Partner, Head of Benelux – Bridgepoint
Sander Volten, Member	- CEO – Seismic Foundation - Boardmember Stichting Bevrijdingsfestival Het Vrije Westen
Herman Hulst, Member *(until June 2026)*	- Member of Supervisory Board – ING
Petra Zijp, Member	- Partner – NautaDutilh - Member of the Board of Stichting Concerten bij Kaarslicht Jisp - Chair of the Supervisory Board Stichting Door het Geluid - Member of the Future of Legal Services Committee - Board member of the International Conducting Competition Rotterdam

Sarbani Bhattacharya, Member *(joined March 2026)*	- Member of the Supervisory Board of Finish Mondial Foundation - Member of the Supervisory Board of Tropenbos International - Member of the Supervisory Board of Artsen Zonder Grenzen (MSF) - Founder Director ImpactXXL
Anna Koivuniemi, Member	- Head of Google DeepMind Institute – Google DeepMind Institute - Governance board member – Stichting TBVI
Kasper van Griensven, Member *(joins per 1 July 2026)*	- Head of Benelux Investment Banking & Capital Markets at Deutsche Bank - Vice Chairman of EMEA Investment Banking & Capital Market at Deutsche Bank
Mijke van Ballegooijen, Member *(joins per 1 July 2026)*	- CEO at BYBORRE - Member of Supervisory Board of KWF Kankerbestrijding

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 organisation 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 ***2025***, 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

New Global Board election:
At the end of 2025, Assane Sankara (Francophone Africa), Hamida Jahamah (Middle East & North Africa), Mercy Luhanga Mchechu (Anglophone Africa), and Ana Yris Guzmán Torres (Americas) are stepping down from the Aflatoun Global Board. During November & December we organised regional elections for the different vacant positions for Regional Representative of the Global Board.

The newly elected Global Board members are listed below:

Region	Name	Organisation	Country
Francophone Africa	Luc Amanai Issa, Regional Director	Village d'Espoir	D.R. Congo
Anglophone Africa	Shupikai Chisero, Executive Director	Hospice and Palliative Care Association of Zimbabwe (HOSPAZ)	Zimbabwe
Middle East & North Africa	Fady Khoury, Senior Project Coordinator	YMCA Lebanon	Lebanon
Europe & Central Asia	Luan Imeri, Executive Director	Center for Human Rights and Conflict Resolution (CHRCR)	North Macedonia

Americas	Monica Cinco, Executive Director	Fundación EDUCA México	Mexico
Asia	Sylvia Paraguya, CEO	National Confederation of Cooperatives (NATCCO)	Philippines
China Special Representative	Aaron Wang, Founder	Be Better Education	China
Mejol Representative	Rishad Byramjee, Meljol Board Member	Meljol	India

Founder: Jeroo Billimoria

Employees

Employee Headcount

In 2025, Aflatoun employed on an average 24 employees. This is divided across three categories:

- Strategic objectives: 18 (FTE: 12.5)
- Fundraising: 1 (FTE: 1.0)
- Operations: 5 (FTE: 4.4)

Aflatoun is proud to have a diverse staff, with 24 employees (17.9 FTE) in 2025 (incl. MT) (2024: 33 employees/29.9 FTE) and 17 long-term consultants from 21 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 21 countries: India, Indonesia, Japan, Jordan, Kenya, Lebanon, Lithuania, Mexico, The Netherlands, Nigeria, Pakistan, Palestine, Poland, South Africa, Syria, Taiwan, Tajikistan, Benin, Zambia, and Zimbabwe.

Gender balance: All staff: 74% female / 26% male

Management Team: 33% female / 67% male
Supervisory Board: 50% female / 50% male
Global Network Board: 50% female / 50% male

Amsterdam, June 23, 2026

Roeland Monasch
Chief Executive Officer

Balance sheet per December 31, 2025

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

	2025	2024
	EUR	EUR
Assets		
Fixed assets		
Tangible fixed assets (1)	3,207	10,440
Financial fixed assets (2)	—	—
Total fixed assets	3,207	10,440
Current assets		
Receivables and prepayments (3)	873,664	1,516,251
Cash at banks and in hand (4)	1,423,300	1,319,727
Total current assets	2,296,964	2,835,978
Total assets	2,300,171	2,846,418
Reserves and liabilities		
Reserves (5)		
Continuity Reserve	1,162,038	1,289,053
Total Reserves	1,162,038	1,289,053
Current liabilities (6)	1,138,133	1,557,365
Total reserves and liabilities	2,300,171	2,846,418

Statement of income and expenses for the year 2025

	Actual 2025	Budget 2025 (unaudited)	Actual 2024
Income	EUR	EUR	EUR
Source of income			
Income from non-commercial organisations (7)	2,827,528	3,005,908	4,341,143
Income from lottery organisations (8)	603,018	600,000	840,378
Income from individuals	1,975	7,122	4,796
Income from commercial organisations (9)	59,764	—	32,830
Income from government	—	—	—
Other income	—	—	—
Total income	3,492,285	3,613,030	5,219,147
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)	930,608	551,814	1,354,031
Strategic Objective 2 (2022-2026): Programmes/training			
Ignite and grow the global Aflatoun Network	1,522,899	1,976,890	2,541,101
Strategic Objective 3 (2022-2026): Research & Communication			
Drive bold thought leadership in a turbulent (post-Covid-19) world	159,753	381,465	464,652
Total expenses made for Strategic Objectives	2,613,260	2,910,169	4,359,784
Expenses for fundraising	64,347	88,672	191,301
Operational and administrative expenses	805,480	826,097	1,011,591
Total expenses	3,483,087	3,824,938	5,562,676
Balance of Income and Expenses before financial results	9,198	(211,908)	(343,529)
Financial income/(expense) (11)	(41,229)	—	28,689
Results from the holding of subsidiaries (12)	(94,984)	—	(1)
Balance of Income and Expenses after financial results	(127,015)	(211,908)	(314,841)
Proposal of appropriation of the balance:			
Addition to / (deduction from) Continuity Reserve	(127,015)	(211,908)	(314,841)
Addition to / (deduction from) General Reserve	—	—	—
Total appropriation of the balance	(127,015)	(211,908)	(314,841)

The balance of income and expenses 2025 is appropriated as follows:
The negative balance for 2025 of EUR 127,015 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 2025” on the next page.

Index numbers	2025	2024
-Expenses made for strategic objectives in % of Total expenses	75.0%	78.4%
-Expenses for fundraising in % of Total expenses	1.9%	3.4%
-Operational and administrative expenses in % of Total expenses*	23.1%	18.2%
-Expenses made for strategic objectives in % of Total income	74.8%	83.5%

*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 22.6% (2024: 17.8%) 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 127,015 to be deducted from the Continuity Reserve.
The balance sheet is prepared after appropriation of balance of income and expenses.

Commentary on actual results versus budget 2025

The actual income in 2025 (EUR 3,492,285) is approximately 3.3% less than the budget (EUR 3,613,030). Actual expenditure on strategic objectives in 2025 was EUR 2,613,260. This is 10.2% lower than the budget of EUR 2,910,169.

This decrease 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 2025 was EUR 64,347; this is 27.4% lower than the budget of EUR 88,672. This reduction in expenditure is mainly due to maternity leave reimbursement of one full-time employee and delays to engage an additional remote consultant as a more cost-effective alternative. Other team members from different departments were covering this gap.

Actual spend on operational and administrative expenses was EUR 805,480. This figure is 2.5% less than the budget of EUR 826,097. These expenditures were in line according to our forecasts, including EUR 25,200 in pro bono legal fees that were recorded as in-kind expenses.

Cash flow statement for the year 2025

	2025		2024	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Balance of income and expenses	(127,015)		(314,841)	
Adjustment for depreciation	7,233		8,313	
Adjustment for write-off of subsidiaries	—		1	
		(119,782)		(306,527)
Adjustments for changes in working capital				
Receivables and prepayments	642,587		9,662	
Current liabilities	(419,232)		(1,116,377)	
		223,355		(1,106,715)
Cash flow from operating activities		103,573		(1,413,242)
Cash flow from investing activities				
Additions tangible fixed assets	—		(1,209)	
Additions financial fixed assets (subsidiaries)	—		(1)	
Cash flow from investing activities		—		(1,210)
Net cash flow		103,573		(1,414,452)
(Decrease)/increase cash and cash equivalents		103,573		(1,414,452)
Movements in cash and cash equivalents				
Opening balance cash and cash equivalents		1,319,727		2,734,179
(Decrease)/increase cash and cash equivalents		103,573		(1,414,452)
Closing balance cash and cash equivalents		1,423,300		1,319,727

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 organisation'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 2025.

Accounting principles

Aflatoun applies the Dutch Accounting Standard RJ 650 (Fund Raising Organisations). 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 recognised 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 33.

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 recognised 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 recognised in the profit and loss account.

Following application of the net asset value method, the company determines whether an impairment loss has to be recognised 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 recognised 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 recognised 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 recognised 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 recognised after the related project is formally closed.

Un-restricted grants

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

Income from lottery organisations

Income from lottery organisations is recognised in the year it relates to.

Partnership fees

Annual partnership fees, are recognised 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 recognised 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, 2025

Fixed assets (1)

Tangible fixed assets

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

	2025	2024
	EUR	EUR
Net book value at January 1	10,440	17,544
Additions	—	1,209
Deductions (cost price)	—	(5,786)
Deductions (cumulative depreciation)	—	5,786
Depreciation charge for the year	(7,233)	(8,313)
Net book value at December 31	3,207	10,440
Cost	62,257	62,257
Accumulated depreciation	(59,050)	(51,817)
Net book value at December 31	3,207	10,440

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

Financial fixed assets (2)

Financial fixed assets comprises participating interests in group company Aflatoun Ventures International B.V. Movements were as follows:

	2025	2024
	EUR	EUR
Balance at January 1	—	—
Incorporation of Aflatoun Ventures International B.V. on March 12, 2024	—	1
Result for the year	(94,984)	(1)
Write-off of current account due to negative value of subsidiary	94,984	—
Balance at December 31	—	—

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.

List of participating interests in group companies:

Name	Registered office	**Share in issued capital Dec. 31, 2025**	Share in issued capital Dec. 31, 2024
Aflatoun Ventures International B.V.	Amsterdam	100.0%	100.0%

Receivables and prepayments (3)

	2025	2024
	EUR	EUR
Current account with Aflatoun Ventures International B.V.	1,831	—
Donor income receivable	619,366	764,052
Debtors	173,309	703,477
Deposit paid for bank guarantee	16,903	16,903
Other receivables and prepayments	59,165	27,179
Pension related receivables	3,090	4,640
Total	873,664	1,516,251

Current account with Aflatoun Ventures International B.V.

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%. Per December 31, 2025 the balance is a receivable of EUR 96,815. A provision of EUR 94,984 is formed. This is the size of the negative equity of Aflatoun Ventures International B.V.

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 360,823 (2024: 747,448) less a provision for doubtful debts of EUR 187,514 (2024: 43,971). Provisions are formed on an individual basis. Movements in the provision for doubtful debts were as follows:

	2025	2024
	EUR	EUR
Carrying amount at January 1	43,971	51,956
Additions	175,866	39,011
Use of provision (debtor did not pay, invoices written-off)	(28,219)	(36,825)
Releases (debtor paid)	(4,104)	(10,171)
Carrying amount at December 31	187,514	43,971

Cash at banks and in hand (4)

	2025	2024
	EUR	EUR
Current account ING Bank – held in EUR	6,459	6,614
Current account ING Bank – held in USD	207,185	473,211
Current accounts ABN-AMRO Bank – held in EUR	51,947	60,140
Current account ABN-AMRO Bank – held in USD	89,151	143
Savings accounts ABN-AMRO Bank – held in EUR	1,050,000	760,000
PayPal account – held in EUR	13,108	14,602
Cash in hand – held in EUR	4,978	4,728
Cash in hand – held in USD	472	289
Total	1,423,300	1,319,727

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

Reserves (5)

The movements in Continuity Reserve are as follows:

	2025	2024
	EUR	EUR
Balance at January 1	1,289,053	1,603,894
Appropriation of balance for the year	(127,015)	(314,841)
Balance at December 31	1,162,038	1,289,053

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, set to a range from 6 to 12 months of coverage for all necessary operating costs.

Based on budget 2026 the necessary operating costs are set at EUR 2,151,170 for 12 months, so the balance of the Continuity Reserve after appropriation of the 2025 negative balance, covers approximately 6.5 months of budgeted necessary operating costs.

Appropriation of balance for the year

Management proposes to deduct the negative balance for the year of EUR 127,015 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. The balance sheet is prepared after the appropriation the balance of income and expenses.

Current liabilities (6)

	2025	2024
	EUR	EUR
Current account with Aflatoun Ventures International B.V.	—	13,035
Donor income received in advance	890,897	1,277,738
Accounts payables	115,584	25,951
Accrued holidays	63,284	101,075
Wage tax	26,385	41,582
Other liabilities	41,983	97,984
	1,138,133	1,557,365

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%. Per December 31, 2025 the balance is a receivable.

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, 2025 is therefore, the rent for one year. Every March the rent amount in increased for inflation. Below table only includes the inflation increase as per March 2026.

Due within one year	81,040
Due between one year and five years	—
Longer than five years	—
Total	81,040

Notes to the statement of income and expenses for the year 2025

Income from non-commercial organisations (7)

	2025	2024
	EUR	EUR
PMI	651,511	438,847
Fondazione Generali	348,468	418,984
Sun Life	298,969	—
Orca	204,532	165,915
BCEAO	198,946	161,524
Vitol Foundation	168,490	45,506
Botnar Foundation	164,873	155,819
Echidna	115,967	254,776
FinMark Trust	110,169	—
Dioraphte	95,444	—
Gemeente Rotterdam	72,147	77,853
Vodafone Foundation	62,317	—
World Bank Group	52,780	—
Think Human Foundation	42,263	68,993
AGFUND	41,442	49,145
Principal Foundation	37,007	33,506
Gemeente Amsterdam	34,519	114,190
UNICEF	31,915	60,110
EIB Institute	30,366	—
Visa	19,728	749,619
Credit Suisse	17,648	60,517
Solidar Lutter Pour Un Monde Equitable	15,627	421,472
REC	14,739	9,093
Alshara Abhkazia	12,301	15,010
Aga Khan	10,799	39,766
European Innovation Council and SMEs Executive Agency	1,909	99,288
ROTA	—	267,869
Gulf	—	105,388
Hershey Foundation	—	69,555
PAFEEM	—	48,120
Skoll Foundation	—	26,868
Waterloo Foundation	—	17,465
OQSF	—	5,867
Universiteit Utrecht	—	5,000
Erasmus	—	2,909
Dubai Cares	—	(485)
Sint Antonius Stichting	(134,923)	181,815
Partnership fees	40,080	81,554
Contributions for meetings/trainings	67,495	87,592
Others	—	1,693
Total	2,827,528	4,341,143

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

Income from lottery organisations (8)

	2025	2024
	EUR	EUR
Nationale Postcode Loterij	603,018	840,378

For the years 2025-2029 the Nationale Postcode Loterij offered a contribution. The exact amount is yearly based on the income of the lottery. For 2025 the contribution has been confirmed in February 2026 to be EUR 600,000 (for 2024 this was EUR 600,000) and has been received in March 2026 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. Amounts were spent on projects during period 2021-2024. During 2025 the remaining balance of EUR 3,018 was approved to be released to Aflatoun, to cover further operational costs.

Income from commercial organisations (9)

	2025	2024
	EUR	EUR
Income from commercial organisations	59,764	32,830

During 2025 Stichting Aflatoun International received for EUR 25,200 (2024: EUR 26,000) pro-bono services from commercial organisations. The amount for pro-bono services has been valuated 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 2025, Aflatoun employed on average 24 employees (17.9 FTE's) (2024: 33 (29.9 FTE's)), divided as follows:

	Employees **2025**	FTE's **2025**	Employees 2024	FTE's 2024
Strategic objectives	18	12.5	23	22.0
Fundraising	1	1.0	2	1.6
Operations	5	4.4	8	6.3
	24	17.9	33	29.9

	2025	2024
	EUR	EUR
Gross salary	980,106	1,691,498
Social security contributions	177,026	312,191
Pensions	35,398	66,714
Other personnel costs	14,764	43,787
Sub-total	1,207,294	2,114,190
Reimbursement for sick and parental leave	(106,252)	(16,955)
Total	1,101,042	2,097,235

During the year there were on average 11 volunteers/interns active (2024: 7).

Directors

As of 1 August 2015, Roeland Monasch was appointed CEO with 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 Programmes 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.

On 27 June 2024, Lama Yazbeck, previously Deputy Director, was promoted to Co-CEO, also under an indefinite contract for 40 hours per week.
Effectively 30 June 2025 she stopped at Aflatoun. No successor was appointed by Aflatoun.

The following costs are derived from the salary and financial administration records and reflect the total expenses for the executive leadership during the year (2024: two Co-CEO's; 2025: two Co-CEO's).

Remuneration Mr. R. Monasch (since 1 August 2024 via as external consultant, 40hrs, full time 100%, 12 months)

	2025	2024
Annual income	EUR	EUR
Gross salary (CEO)	—	68,102
8% Holiday allowance	—	5,448
Consultant remuneration (including work permit Kenya)	133,617	57,033
Total annual income	133,617	130,583
Other allowances		
Pension	—	8,435
Total remuneration	133,617	139,018

Remuneration Mrs. L. Yasbeck (till 30 June 2025 under contract, 40hrs, full time 100%, 6 months)

	2025	2024
Annual income	EUR	EUR
Gross salary (CEO)	39,269	39,224
8% Holiday allowance	3,140	3,140
Total annual income	42,409	42,384
Other allowances		
Pension	1,922	1,849
Total remuneration	44,331	44,233

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 379 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 168,080 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, 2025 (2024: nil). Aflatoun did not reimburse regional board members for travel expenses made in order to participate in board meetings during 2025 (2024: EUR 2,335).

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.

During October 2025 Mr. Olivier van Riet Paap stepped down as a member of the supervisory board. And in March 2026 Mrs. Sarbani Bhattacharya joined the Supervisory Board as a new member.
Mr. Herman Hulst will step down from the Supervisory Board on 30 June 2026. Effective 1 July 2026, Mrs. Mijke van Ballegooijen and Mr. Kasper van Griensven are appointed to the Supervisory Board.

The Supervisory Board is organised 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
- Mrs. M. Van Ballegooijen (from July 2026)

HR, Legal & Compliance Committee:
- Mrs. J. Kellermann
- Mrs. P. Zijp

Finance Committee:
- Mr. H. Hulst (till June 2026)
- Mr. O. van Riet Paap (till October 2025)
- Mrs. S. Bhattacharya (from March 2026)
- Mr. K. Van Griensven (from July 2026)

Supervisory Board Members	Other positions
Joanne Kellermann, Chair	- Chair – Pensioenfonds Zorg & Welzijn (until 1st July 2026) - 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 *(until October 2025)*	- Partner, Head of Benelux – Bridgepoint
Sander Volten, Member	- CEO – Seismic Foundation - Boardmember Stichting Bevrijdingsfestival Het Vrije Westen
Herman Hulst, Member *(until June 2026)*	- Member of Supervisory Board – ING
Petra Zijp, Member	- Partner – NautaDutilh - Member of the Board of Stichting Concerten bij Kaarslicht Jisp - Chair of the Supervisory Board Stichting Door het Geluid - Member of the Future of Legal Services Committee - Board member of the International Conducting Competition Rotterdam
Sarbani Bhattacharya, Member – *(joined March 2026)*	- Member of the Supervisory Board of Finish Mondial Foundation - Member of the Supervisory Board of Tropenbos International - Member of the Supervisory Board of Artsen Zonder Grenzen (MSF) - Founder Director ImpactXXL
Anna Koivuniemi, Member	- Head of Google DeepMind Institute – Google DeepMind Institute - Governance board member – Stichting TBVI

Kasper van Griensven, Member *(joins per 1 July 2026)*	- Head of Benelux Investment Banking & Capital Markets at Deutsche Bank - Vice Chairman of EMEA Investment Banking & Capital Market at Deutsche Bank
Mijke van Ballegooijen, Member *(joins per 1 July 2026)*	- CEO at BYBORRE - Member of Supervisory Board of KWF Kankerbestrijding

Financial income/(expense) (11)

	2025	2024
	EUR	EUR
Interest expenses	(71)	—
Foreign currency exchange gain/(loss)	(59,481)	3,321
Interest income	18,323	25,368
Total	(41,229)	28,689

Interest income relates to Aflatoun's positive bank balances.
Interest expense relates to the during Q1 payable balance to subsidiary Aflatoun Ventures International B.V.

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.

Result from the holding of subsidiaries (12)

	2025	2024
	EUR	EUR
Recognised part in in the result for the year of Aflatoun Ventures International B.V.	—	(1)
Forming a provision for receivable from Aflatoun Ventures International B.V.	(94,984)	—
Total	(94,984)	(1)

Subsidiary Aflatoun Ventures International B.V. realised a negative result during 2025 of EUR 94,947. Resulting in a negative equity of EUR 94,984 per December 31, 2025. By December 31, 2025 Aflatoun formed a provision for the negative asset value of Subsidiary Aflatoun Ventures International B.V. By forming the provision, combined book value of the subsidiary and the receivable from the subsidiary are taken in consideration. Reference is made to note 2 and note 3.

Subsequent events

Organisational Developments

Aflatoun continued implementing its organisational adjustments in line with its 2022–2026 strategy. In response to the funding environment, the organisation has deprioritized the rollout of the regional hub model and the recruitment of Regional Directors.

Operational responsibility has been further consolidated under the CEO, with the Programs Department now reporting directly to this role. Focus has been placed on strengthening delivery capacity by enhancing the capabilities of regional staff. As of January 2026, Regional Coordinators have been redesignated as Programme Regional Managers, reflecting their expanded responsibilities and accountability within their respective regions.

The Global Programmes Hub in Nairobi, Kenya, was fully legally registered in August 2025 and is operational under the leadership of the CEO. A streamlined leadership structure remains in place, with key functions based in the Netherlands to support financial management, partnerships, and organisational oversight.

The co-CEO model was discontinued in June 2025, with Aflatoun returning to a sole CEO structure. This model remains in place, supported by a lean leadership team to ensure operational continuity.

Aflatoun Ventures

Following its establishment in March 2024, Aflatoun Ventures International was intended to expand private-sector engagement and explore additional income-generating opportunities. Initial efforts focused on the Dutch private education market; however, due to limited commercial prospects, the initiative was placed in a dormant state at the end of 2025 following the conclusion of the manager's contract. Strategic oversight has since been maintained by Aflatoun's management team, with support from the founder.

In this context, a number of initial concepts and exploratory propositions have been outlined for selected industries. These are based on Aflatoun's Social and Financial Education expertise and consider potential applications within sectors such as the gig economy, construction, emerging technologies, and agriculture. This work remains at an early stage and is intended to inform potential future approaches to income diversification, while maintaining alignment with Aflatoun's programmatic objectives.

Outlook

Given the continued funding constraints, Aflatoun will maintain its current operating model. The organisation remains focused on delivery, cost control, and the gradual development of new funding opportunities.

Allocation of expenses to objectives

	Strategic objectives								
	Strategic Objective 1	Strategic Objective 2	Strategic Objective 3	Expenses for Fundraising	Operational and administrative	Total **2025**	Budget **2025**	Total 2024	Budget 2026
	EUR	EUR	EUR	EUR	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)	703,512	—	—	—	—	703,512	365,682	886,507	437,868
Strategic Objective 2 (2022-2026) Programmes/training: Ignite and grow the global Aflatoun Network	—	1,116,049	—	—	—	1,116,049	1,431,982	1,684,599	1,300,358
Strategic Objective 3 (2022-2026): Research & Communication: Drive bold thought leadership in a turbulent (post-Covid-19) world	—	—	52,147	—	—	52,147	188,175	309,443	183,284
Wages	213,047	375,578	87,172	50,244	254,065	980,106	950,222	1,691,498	832,289
Social securities and taxes	40,826	70,549	15,424	9,085	41,142	177,026	175,435	312,191	150,327
Pensions	3,717	9,502	3,935	826	17,418	35,398	37,534	66,714	30,059
Other personnel costs	2,718	4,347	1,075	106	6,518	14,764	24,587	43,787	12,537
Reimbursement for sick leave and parental leave	(33,212)	(53,126)	—	(19,914)	—	(106,252)	—	(16,955)	—
Rent and accommodation	—	—	—	—	79,111	79,111	77,100	76,930	73,677
Other costs	—	—	—	24,000	374,793	398,793	566,021	473,649	558,700
Depreciation	—	—	—	—	7,233	7,233	8,200	8,313	6,300
Subtotal	930,608	1,522,899	159,753	64,347	780,280	3,457,887	3,824,938	5,536,676	3,585,399
Pro-bono services	—	—	—	—	25,200	25,200	—	26,000	—
Total expenses	930,608	1,522,899	159,753	64,347	805,480	3,483,087	3,824,938	5,562,676	3,585,399

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

During 2025 Aflatoun did receive for EUR 25,200 pro-bono services (2024: EUR 26,000).

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 22.6% (2024: 17.8%) of total expenses less pro-bono contributions.

Approval of the Financial Statements

Financial Year: 1 January 2025 – 31 December 2025

The financial statements of **Stichting Aflatoun International** for the year ended **31 December 2025** 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 financial statements were prepared under the responsibility of the Management Board, reviewed by the Supervisory Board and were approved in the meeting held on **23 June 2026**.

Signed in **Amsterdam, Netherlands**, on **23 June 2026.**

On behalf of the Management Board:

Name	Position	Signature
Roeland Monasch	CEO	_____

On behalf of the Supervisory Board:

Name	Position	Signature
Joanne Kellermann	Chair	_____
Herman Hulst	Member	_____
Sarbani Bhattacharya	Member	_____
Sander Volten	Member	_____
Petra Zijp	Member	_____
Anna Koivuniemi	Member	_____

Independent auditor’s report

Coney Assurance BV
Van Nelleweg 2521
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INDEPENDENT AUDITOR'S REPORT

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

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

Our opinion

We have audited the financial statements 2025 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 2025 and of its result for 2025 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 2025
2. the profit and loss account for 2025; 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

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 29 2026

Coney Assurance B.V.

was signed

N.C. Kaspers-Broekhuizen MSc RA

Budget 2026 *

	Budget 2026	Actual 2025	Budget 2025
Income	EUR	EUR	EUR
Source of income			
Income from non-commercial organisations	2,791,387	2,827,528	3,005,908
Income from lottery organisations	600,000	603,018	600,000
Income from individuals	8,839	1,975	7,122
Income from commercial organisations	—	59,764	—
Income from government	—	—	—
Other income	—	—	—
Total income	3,400,226	3,492,285	3,613,030
Expenses			
Expenses for Strategic Objectives			
Strategic Objective 1: Content			
Continuously improve inclusive and responsive education resources through different delivery models (e.g. in-person, digital)	575,424	930,608	551,814
Strategic Objective 2: Programmes/training			
Ignite and grow the global Aflatoun Network	1,761,287	1,522,899	1,976,890
Strategic Objective 3: Research & Communication			
Drive bold thought leadership in a turbulent (post-Coid-19) world	362,468	159,753	381,465
Total expenses made for Strategic Objectives	2,699,179	2,613,260	2,910,169
Expenses for fundraising	104,327	64,347	88,672
Operational and administrative expenses	781,893	805,480	826,097
Sub-total expenses	3,585,399	3,483,087	3,824,938
Financial expenses/(income)	—	41,229	—
Results from holding of subsidiaries (gains)/losses	—	94,984	—
Total expenses, including finance expense/(income)	3,585,399	3,619,300	3,824,938

*2026 budget provisionally approved, subject to monthly monitoring and measures to preserve liquidity and manage costs.