Stichting One Family Foundation
Aerdenhout

Financial statements for financial year 2025

Stichting One Family Foundation
Koekoeksweg 1
2111 HD Aerdenhout

Contents

Board report

About us
One Family Foundation (1FF) is committed to driving collaborative systems change by bringing together communities, social innovators, and governments to create lasting impact. These stakeholders are not isolated; they are interconnected and mutually reinforcing. 1FF's expertise lies in convening these groups and fostering an ecosystem in which collaboration can thrive.
Achieving sustainable change requires a fundamental shift in mindset—from asking "What's in it for me?" to "What's in it for all of us, and for our planet?" This transformation calls for drawing on the wisdom of diverse cultures and empowering the global majority to shape the changes they wish to see. Through this inclusive and collective approach, we aim to address poverty, restore our planet, and advance true financial inclusion.

Vision
One Family Foundation seeks to catalyse positive global change by incubating initiatives that contribute to the Sustainable Development Goals (SDGs) and promote peaceful global coexistence. Central to this vision is the alleviation of poverty, particularly among children and young people.

Mission
We pursue our mission by building partnerships—both large and small—to foster peaceful coexistence and drive meaningful change. Our work focuses on:

- Achieving the SDGs by 2030
- Alleviating poverty
- Promoting peaceful global coexistence
- Undertaking responsive, needs-based initiatives

Governance
One Family Foundation is governed by its Board:

- Chair: Bertjan Janzen
- Board Member: Jeroo Billimoria
- Treasurer: Koen Vermeltfoort
- Secretary: Kristine Kohlstrand

The Board is responsible for setting the strategic direction of the Foundation and approving financial plans and budgets. The Executive Director oversees implementation and reports to the Board.

Board members serve in a voluntary capacity and do not receive remuneration

One Family Foundation's Work in 2025
The year 2025 marked a period of transformation and growth. With Catalyst Now becoming an independent entity, One Family Foundation expanded its focus and launched new initiatives.

Government Council for Social Innovation (GCSI)
Originally launched in 2024 within the Catalyst network, GCSI has evolved into a flagship initiative. It was formally inaugurated in April 2025 with participation from 51 governments at the Global Government Summit hosted by Luxembourg.
This strategic shift from primarily engaging social innovators to actively partnering with governments reflects our commitment to embedding social innovation within public policy and legislative systems, enabling long-term systemic change.

Community Development Platform (CDP)
The CDP is a digital platform designed to connect people, organisations, and resources within a shared collaborative space. It enables stakeholders to:

- Share ideas and coordinate projects
- Track progress and outcomes
- Communicate effectively across networks

Through its interactive mapping functionality, the platform visualises relationships between stakeholders, initiatives, and resources, helping identify opportunities for collaboration and innovation. The CDP reflects 1FF's commitment to solutions-oriented thinking.

Operational Transition
2025 was also a year of organisational strengthening. Beginning the year with just two full-time employees, the Board and Executive Director led the development of a robust growth strategy.
Supported by a three-year research grant from Mastercard Foundation, the Foundation expanded its team through internships and strategic hiring. By year-end, 1FF had established:

- A strengthened Operations & Finance team
- A Country Engagement team
- A Policy & Advocacy team

With six full-time staff based in the Netherlands, international consultants, and pro bono legal support from Hogan Lovells, 1FF has re-established itself as a key contributor to the global social innovation ecosystem.

Fiscal Sponsorship
Following a 2023 agreement, Catalyst 2030 transitioned to an independent US-based nonprofit. At the end of 2024, it rebranded as Catalyst Now Inc. Due to delays in obtaining tax-exempt status, One Family Foundation continued to provide interim fiscal support into 2025. This role concluded on 1 June 2025, when the remaining funds were transferred, formally ending the sponsorship arrangement.

The remaining deferred income relating to Catalyst of EUR 2,270,246 netted against the outstanding receivables of EUR 821,844, was offset and subsequently settled with Catalyst in the amount of EUR 1,448,402. This settlement had no impact on the statement of income and expenses, as the payment was made fully in line with the carrying amounts recognised in the balance sheet. Following this settlement, no further obligations or commitments remain, and the arrangement was fully settled and completed on 1 May 2025.

Looking Ahead to 2026
Incubating and scaling new initiatives remains central to the Foundation's strategy. GCSI and the Community Development Platform will continue to play key roles in addressing global challenges through collaborative, solutions-driven approaches.
The Board extends its sincere gratitude to all stakeholders, donors, pro bono partners, and team members whose contributions were instrumental to the Foundation's success in 2025. We look forward to building on this momentum in 2026.

Risks and Uncertainties
The Foundation benefits from financial stability through the Mastercard Foundation research grant, secured until March 2028. While this provides a strong foundation, diversifying funding sources remains a priority for 2026.
Global instability, including ongoing conflicts and social unrest, underscores the urgency of strengthening social cohesion and advancing equitable systems. Access to education, housing, and fair employment is increasingly uncertain, even for middle-income populations. In response, 1FF continues to engage stakeholders committed to building inclusive and equitable systems.

The Foundation does not expect to be materially affected financially by the current global crises over the next two years. At the same time, it is working diligently to secure the availability of funding beyond 2028, in order to continue its work towards a better world for people and planet.
The Foundation receives its primary funding in US dollars. Currency volatility remains a risk; although funds are held in USD accounts and managed to optimise interest returns, exchange losses were not fully offset in 2025. The Foundation will continue to actively manage this risk.

Mitigating Fraud

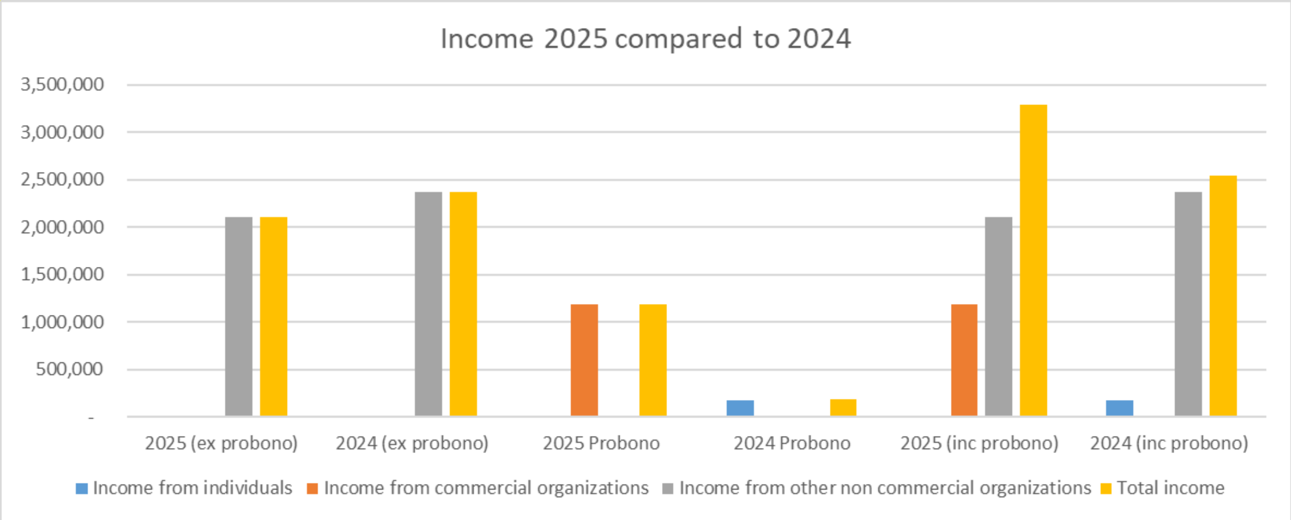
In 2025, One Family Foundation strengthened its internal controls to mitigate fraud risks through enhanced prevention and early detection measures.
Key actions included:

- Reinforcing strict access controls for bank accounts
- Implementing recommendations from the 2024 auditor's report
- Updating internal policies across HR, finance, travel, and approvals
- Establishing a Management Team to oversee operational processes

Quarterly Board meetings continue to provide oversight, strategic input, and approval of financial decisions.

Financial results

The income of One Family Foundation in 2025 was EUR 3,292,104 compared with EUR 2,545,638 in 2024. The income relates to income from commercial organizations of EUR 1,182,554 (2024 EUR 3,660) income from other non-commercial organizations EUR 2,109,550 (2024: EUR 2,366,978) and income from individuals EUR nil (2024 EUR 175,000).
Out of the total income in 2025 EUR 1,182,554 (2024: EUR 178,660) relates to pro bono contributions and EUR 2,109,550 relates to actual cash receipts. The pro bono amount comes from Hogan Lovells, and is for a "Report on social innovation mechanisms within government legislation around the globe".
Exclusive pro bono contributions the income for 2025 is lower compared to 2024 (income exclusive pro-bono contributions in 2024: EUR 2,366,978).
The increase of total income relates to the general increase of activities and thus expenses in 2025 compared to 2024.



The income is aligned with the volume of expenses including a mark-up for contracts of one donor in order to build up a continuity reserve. The total amount of expenses for 2025 is EUR 3,314,748. This is divided in EUR 3,184,266 of expenses relating to strategic objectives, EUR 40,103 relating to expenses from own organizational fundraising and EUR 90,379 of operational and administrative expenses.

The balance of financial income and expense relates to expenses of foreign exchange differences of EUR 48,884, only partly offset with bank interest received of EUR 21,373, resulting in a net expense of EUR 27,511.
The result of minus EUR 50,155 is concerned with the difference between income recognized in 2025 and expenses recognized in 2025 relating to various donors for which no agreement is in place where specific requirements for spending are agreed, but also a main driver for the negative result in 2025 is the negative impact of foreign currency differences.

Closing Statement

One Family Foundation, its Board, Management Team, and staff remain committed to advancing a fairer and more equitable world. We thank all those who have supported our mission and look forward to continuing this important work in 2026.

Subsequent events after balance sheet date

There are no subsequent events after balance sheet date that require disclosure in these financial statements.

Financial statements

Balance sheet
December 31, 2025
(before proposed appropriation of the result)

A s s e t s

	2025	2024
	EUR	EUR
Current assets		
Cash at banks and in hand (1)	2,403,739	1,418,474
Other receivables (2)	20,731	323,686
Total assets	2,424,470	1,742,160

R e s e r v e   a n d   l i a b i l i t i e s

	2025	2024
Reserve (3)		
Continuity reserve	180,906	126,306
Balance of income and expenses for the period	-50,155	54,600
Total reserves and funds	130,751	180,906
Current liabilities		
Income received in advance (4)	2,203,067	1,464,989
Other current liabilities (5)	90,652	96,265
Total current liabilities	2,293,719	1,561,254
Total reserve and liabilities	2,424,470	1,742,160

Statement of income and expenses for the period ended December 31, 2025

		Actuals 2025	Budget 2025	Actuals 2024
		EUR	EUR	EUR
Source of income				
Income from individuals (6)		-	-	175,000
Income from commercial organizations (7)		1,182,554	-	3,660
Income from other non-commercial organizations (8)		2,109,550	2,382,482	2,366,978
Total income sources		3,292,104	2,382,482	2,545,638

Expenses (9)

Expenses made for Strategic Objectives

		Actuals 2025	Budget 2025	Actuals 2024
Objective 1:	Incubating: Imagining change is the seed of making change happen our incubation projects are the ideas of shared change we facilitate to fruition. Once up and running the project will become an independent organization or handed over to one of our partners to take forward.	1,558,516	-	-
Objective 2:	Scaling up: Take projects and organisations to scale and work with Established organisations to help grow their role Bringing the change to the world that is so greatly needed.	1,625,750	2,332,924	2,034,660
Subtotal Objectives 1 & 2		3,184,266	2,332,924	2,034,660
Expenses for fundraising				
Expenses from own organizational fundraising		40,103	-	98,905
Operational and administrative expenses		90,379	198,000	377,517
Total expenses		3,314,748	2,530,924	2,511,082
Balance of financial income and expenses				
Balance financial income and expenses (10)		-27,511	-	20,044
Result		-50,155	-148,442	54,600

Appropriation of result

It is proposed to appropriate the result of 2025 as follows:

	EUR	EUR
Deduction from continuity reserve:		
- General income, income for future activities	-50,155	
		-50,155

The result of minus EUR 50,155 is concerned with the difference between income recognized in 2025 and expenses recognized in 2025 relating to various donors for which no agreement is in place where specific requirements for spending are agreed, but also a main driver for the negative result in 2025 is the negative impact of foreign currency differences.

Cash flow statement

(indirect method)

	2025		2024	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Result	-50,155		54,600	
		-50,155		54,600
Changes in working capital				
Current receivables	302,955		-72,838	
Current liabilities	732,465		-510,002	
		1,035,420		-582,840
Cash flow from operating activities		985,265		-528,240
Net cash flow		985,265		-528,240
Increase/(decrease) cash and cash equivalents		985,265		-528,240
Movements in cash and cash equivalents				
Opening balance cash and cash equivalents		1,418,474		1,946,714
Increase/(decrease) cash and cash equivalents		985,265		-528,240
Closing balance cash and cash equivalents		2,403,739		1,418,474

Notes to the balance sheet and statement of income and expenditure

General

Activities

One Family Foundation is a small scale family foundation which began its operations in the summer of 2018. Our open door policy and collaborative working methods have quickly led to high network individuals and social entrepreneurs joining forces with us to create a network enhancing and growing impact across all regions of the globe.
One Family Foundation focuses on incubating and scaling projects based on the principles of Collaborative Systems Change and Social Franchising. The founder of One Family Foundation has been working with Collaborative Systems Change and Social Franchising for more than 25 years and has founded several organisations that have devoted themselves to these two concepts.

One Family Foundation has its statutory seat in Aerdenhout. The foundation was founded on 1 July 2018 and is registered with the number 66742838 at the Chamber of Commerce.

The strategic objectives are structured along the two pillars of the organization:

1. Incubating: Imagining change is the seed of making change happen. Our incubation projects are the ideas of shared change we facilitate to fruition. Once up and running, the project will either become an independent organisation or be handed over to one of our partners to take forward.
2. Scaling up: We have the expertise and a proven track record in taking projects and organisations to scale and are currently working with a number of established organisations to help grow their role in bringing the change to the world that is so greatly needed.

The reporting period of the foundation is the period from 1 January 2025 to 31 December 2025.
The comparative information is the period from 1 January 2024 to 31 December 2024.

Accounting principles

The financial statements are prepared under the historical cost convention in accordance with accounting principles generally accepted in the Netherlands pursuing RJ 650 (Fund Raising Organizations).

Going concern assumption

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

Index numbers

The index number operational and administrative expenses provides the percentage from total expenses used for operative and administrative tasks.
The index number expenses made for strategic objectives provides the percentages from total expenses used for expenses made for strategic objectives.

The index number expenses from fundraising provides the percentages from total income from fundraising or expenses made for fundraising.
The index number expenses made for strategic objectives provides the percentages from total income used for expenses made for strategic objectives.

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 revenue and expenditures. Transactions in foreign currencies during the financial year are translated into euro's at the rate of exchange ruling on transaction date.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and checks. It also includes deposits if these are effectively at the Foundation's free disposal, even if interest income may be lost.
Cash at bank and in hand not expected to be at the Foundation's free disposal for over twelve months is classified as financial fixed assets. Cash at bank and in hand are carried at face value.

Receivables

Current receivables are initially recognized at fair value plus transaction costs and subsequently stated at amortized cost based on the effective interest method net of a provision for doubtful debts when necessary.

Current liabilities

Income received in advance

Project liabilities are presented in the year during which the liability becomes definite. Estimates of costs required to complete running projects up to their end date are compared with the committed project funds on an annual basis. As soon as an inevitable funding gap (excluding overhead costs) is identified, it is accrued in the year it is identified.

Other current liabilities

On initial recognition, current liabilities are carried at fair value less directly attributable transaction costs. After initial recognition, current liabilities are carried at amortized cost. This is usually the face value for current liabilities.

Principles of determination balance of income and expenses

General

The result is determined as the difference between income generated by contributions, membership fees and others, and the costs and other charges for the year. Income is recognised in the year in which it is realised.

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

Income

Grant income is recognized in the year in which the entitlement becomes definite. Changes to the value of grants are added to or deducted from the grant income during the year in which the grant awarded changes.
As the foundation follows the Dutch Accounting Standard 650, income from private funds is recognized in the year for which it was pledged. All other income is based on the new commitments signed during a particular year and on actual costs incurred for operations and direct program costs.

Expenses

All costs, with the exception of extraordinary items, are allocated to the various cost categories, based on business criteria and with due observance of the relevant guidelines.

Wages, salaries, and social security charges are presented in the statement of income and expense in accordance with the terms of employment, insofar as they are payable to employees.

Allocation of expenses

The expenses recognized in the reporting year are allocated to the objectives or to operational and administrative costs. The allocation has been prepared in the schedule allocation of expenses to objectives.

Realized currency translation differences

Currency translation differences stemming from the settlement or translation of monetary items are presented in the statement of income and expense during the period in which they arise.

Financial income and expenses

Period interest income and interest charges and similar charges are recognised in the year in which they fall due.

Cash flow statement

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

Index numbers	2025	2024
-Operational and administrative expenses in % of Total expenses	3%	15%
-Expenses made for strategic objectives in % of Total expenses	96%	81%
-Expenses for fundraising in % of income of fundraising	1%	4%
-Expenses made for strategic objectives in % of Total income	97%	79%

The operational and administrative cost reached 3% of the total expenditure in the financial year 2025. This includes direct and indirect costs as well as pro-bono contribution relating to work at Secretarial level in support of the strategic objectives and work supporting activities directly related to the strategic objectives.

Commentary on actuals versus budget 2025

The 2025 result amounted to a deficit of EUR 50,155, compared to a budgeted deficit of EUR 148,422. The higher budgeted deficit reflects the foundation's intention to utilize EUR 148,422 of its reserves to finance potential new innovations.

Actual income for 2025 totalled EUR 3,292,104, exceeding the budget of EUR 2,382,482. Actual expenses amounted to EUR 3,314,748, compared to a budget of EUR 2,530,924.

The net financial result of minus EUR 27,512, primarily related to foreign currency differences partially offset by bank interest income, had not been budgeted.

Overall, the 2025 budget versus actuals reflect an underspend of EUR 98,267, despite both figures representing deficits.

The higher-than-expected income and expense is for the most part attributable to the generous contribution of our pro bono partners at Hogan Lovells, who donated significant staff hours to support policy and advocacy efforts, valued at EUR 1,182,554.

The pro bono amount comes from Hogan Lovells, and is for a “Report on social innovation mechanisms within government legislation around the globe”.

Notes to the balance sheet

Cash at banks and in hand (1)

	2025	2024
	EUR	EUR
Current account ABN AMRO Bank	2,403,739	1,418,474
	2,403,739	1,418,474

All cash is at free disposal of the foundation and immediately accessible.

Other receivables (2)

	2025	2024
	EUR	EUR
Prepaid expenses and other receivables	20,731	323,686
	20,731	323,686

Reserve (3)

	Continuity reserve	Result for the year	Total
Balance on 1 January 2025	126,306	54,600	180,906
Appropriation of result 2024	54,600	-54,600	-
Balance of income and expenses 2025	-	-50,155	-50,155
Balance on 31 December 2025	180,906	-50,155	130,751

In accordance with the provisions of the articles of association, the Board decides on the appropriation of the result. The appropriation of balance income and expenses for the financial year 2025 is proposed on page 10 of the financial statements.

Continuity reserve

The Foundation wants to ensure sustainability of the organization so that its international network is not affected. Therefore, the Foundation wants to create a continuity reserve to cover operational and program costs for a period of 6 months. This time frame is based on a prudent assessment of the time required to source additional funding.
According to 'The Wijffels code' this reserve should not exceed 1,5 times the operational costs. A higher reserve will need clarification. On December 31, 2025, the reserve was below this limit. The continuity reserve is built up by income primarily from private donors that are not specified for a particular activity.

Income received in advance (4)

	2025	2024
	EUR	EUR
Income received in advance from other non-commercial organizations	2,203,067	1,464,989
	2,203,067	1,464,989

In 2025 funding (excluding probono services) increased and the balance of EUR 2,203,067 relates to funding not spent yet and therefore recognized as income received in advance. Spending on activities for this funding will be realized in 2026.

	2025	2024
	EUR	EUR
Mastercard Foundation	2,188,436	749
Schwab Foundation for Social Entrepeneurship	1,677	1,677
Others	12,954	17,368
The Skoll Foundation	-	617,609
The Hilton Foundation	-	223,701
John and Catherine T Macarthur	-	143,163
Packard Foundation	-	90,743
Tarsadia Foundation	-	87,595
H&M Foundation	-	69,348
The Community Foundation	-	50,000
Kids help phone	-	33,329
Wyss Center for Bio and Neuro	-	32,000
SAP Stiftungsfonds	-	20,498
Chandler Foundation	-	18,345
Bayer Cares Foundation	-	15,000
Food Brewer AG	-	15,000
Impact ET Inc	-	10,000
Secondmuse	-	9,990
European Entrepreneurs Forum	-	5,259
GM Rockefeller	-	3,615
	2,203,067	1,464,989

The full amount of income received in advance is expected to be short-term, <1 year.

In relation to Catalyst related funds, The remaining income received in advance, netted against the outstanding receivables, has been offset and subsequently settled with Catalyst. This settlement had no effect on the statement of income and expenses, as the payment was made in full accordance with the carrying amounts recognised on the balance sheet. Following this settlement, there are no remaining obligations or commitments, and the arrangement has been fully settled and completed in 2025.

Other current liabilities (5)

	2025	2024
	EUR	EUR
Accounts payable	6,927	30,020
Other payables	66,443	39,673
Accrued holidays	17,282	26,572
	90,652	96,265

Notes to the statement of income and expenditure

Income from individuals (6)

	2025	2024
	EUR	EUR
Probono services	-	175,000
	-	175,000

The probono services relate to services from individuals that are not charged and therefore recognized as income.

Income from commercial organizations (7)

	2025	2024
	EUR	EUR
Probono services	1,182,554	3,660
	1,182,554	3,660

The probono services relate to services from commercial organizations that are not charged and therefore recognized as income. The pro bono amount in 2025 comes from Hogan Lovells, and is for a “Report on social innovation mechanisms within government legislation around the globe”.

Income from other non-commercial organizations (8)

	2025	2024
	EUR	EUR
Mastercard Foundation	1,116,082	923,192
Social Innovation House SIH	616,504	7,720
The Skoll Foundation	181,135	738,385
SAP Africa Forward	48,088	-
H&M Foundation	40,817	159,095
Chapel & York Foundation	39,058	-
The Hilton Foundation	26,382	279,687
Mac Arthur Foundation	17,833	-
Hilton Conundrum	14,470	160,009
Packard Foundation	6,703	-
College of the Law San Francisco	2,186	-
Schwab Foundation for Social Entrepeneurship	-	72,524
SAP Stiftungsfonds	-	15,154
European Entrepreneurs Forum	-	4,741
Others	291	6,471
	2,109,550	2,366,978

Allocation of expenses to objectives (9)

	Strategic objective	Strategic objective	Fundraising	Operations	Total 2025	Total 2024
	1	2				
	EUR	EUR	EUR	EUR	EUR	EUR
Objective: Incubating	198,972	-	-	-	198,972	-
Objective: Scaling up	-	1,144,966	-	-	1,144,966	570,773
Wages	155,662	70,846	35,141	12,647	274,296	508,894
Social securities and taxes	21,328	7,758	4,962	2,155	36,203	64,716
Salary related costs consulting	-	402,180	-	-	402,180	1,079,035
Other costs	-	-	-	75,577	75,577	109,004
Subtotal	**375,962**	**1,625,750**	**40,103**	**90,379**	**2,132,194**	**2,332,422**
Probono services	1,182,554	-	-	-	1,182,554	178,660
Total expenses	**1,558,516**	**1,625,750**	**40,103**	**90,379**	**3,314,748**	**2,511,082**

Allocations of costs to objectives have been made based on actual costs and salary costs spent on meeting the said objective.
Pro bono goods and services for 2025 are valued at EUR 1,182,554 and have been added to the expenses totals for 2025.
The operational and administrative cost reached 3% of the total expenditure in the financial year 2025. This includes direct and indirect costs relating to work at Secretarial level in support of the strategic objectives and work supporting activities directly related to the strategic objectives.

The subtotal of expenses is divided into the below further categories and is allocated to the income from other non-commercial organizations as follows:

	Mastercard Foundation	**Social Innovation Davos**	**The Skoll Foundation**	**SAP Africa Forward**	**SAP Stiftungsfonds**	**H&M Foundation**	**Chapel & York Foundation**	**The Hilton Foundation**	**Mac Arthur Foundation**	**Hilton Conundrum**	**Packard Foundation**	**College of the Law San Francisco**	**Other**	**Total**
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR			EUR			
Catalyst related expenses	-	616,503	181,375	48,088	-	40,817	38,819	26,382	17,833	14,470	6,703	2,164	25,063	1,018,218
Subgranting expenses	476,964	-	-	-	-	-	-	-	-	-	-	-	-	476,964
Staff related expenses	309,169	-	-	-	-	-	-	-	-	-	-	-	-	309,169
Travel expenses	144,376	-	-	-	-	-	-	-	-	-	-	-	11,289	155,665
Communication expenses	22,604	-	-	-	-	-	-	-	-	-	-	-	27,092	49,696
Knowledge HUB expenses	60,452	-	-	-	-	-	-	-	-	-	-	-	957	61,409
General & operations expenses	1,031	-	-	-	-	-	-	-	-	-	-	-	60,043	61,074
Total	**1,014,596**	**616,503**	**181,375**	**48,088**	**-**	**40,817**	**38,819**	**26,382**	**17,833**	**14,470**	**6,703**	**2,164**	**124,444**	**2,132,194**

Employee information
In 2025, the Foundation employed on average 5 (FTE:3,7) and in 2024 on average 5 employees (FTE:4,5).
In 2025, there were no FTE's employed by the Foundation outside the Netherlands (2024: none).

	2025	2024
	EUR	EUR
Gross salary	274,296	508,894
Social contributions	36,203	64,716
	310,499	573,610

No pension costs are incurred in both 2025 and 2024.

Remuneration Board of Directors

The secretary of the Board of Directors provided services that are valued as probono contribution of EUR nil for the year 2025 (2024: EUR 175,000).

Salary related costs consulting

The salary related costs consulting comprise of expenses for contractors.

Balance of financial income and expenses (10)

The balance of financial income and expenses comprises of expenses relating to foreign currency differences of EUR 48,884 offset with financial income relating to bank interest of EUR 21,373 .

Related party transactions disclosure

In relation to Catalyst related funds, The remaining income received in advance, netted against the outstanding receivables, has been offset and subsequently settled with Catalyst. This settlement had no effect on the statement of income and expenses, as the payment was made in full accordance with the carrying amounts recognised on the balance sheet. Following this settlement, there are no remaining obligations or commitments, and the arrangement has been fully settled and completed in 2025.

Rights, contingencies and commitments

As of 31 December 2025 there are no contingent rights and commitments.

Events after balance sheet date

The Chair is not aware of any significant events that have occurred since the balance sheet date that were not included in the financial statements.

Signatories to the financial statements

Aerdenhout, 29 June 2026

Chairman of the Board of Directors:

E.J. Janzen

Other information

Proposed result appropriation

In accordance with the articles of association, the annual proceeds from the reserve as well as the gains whatsoever named and received in any year, not destined to be regarded as reserve, can be used for the realisation of the objectives of the foundation.

Awaiting a decision from the Chair, the balance sheet is prepared before appropriation of the balance of income and expenses.

Independent auditor’s report

Reference is made to the independent auditor's report as included hereafter.

INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting One Family Foundation

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 One Family Foundation based in Aerdenhout.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting One Family Foundation as at 31 December 2025 and of its result for 2025 in accordance with RJ 650 (Fund Raising Organizations).

The financial statements comprise:
1. the balance sheet as at 31 December 2025;
2. the statement of income and expenses for the period ended 2025;
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 One Family Foundation 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 for Professional Accountants).

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. 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 management report in accordance with RJ 650 (Fund Raising Organizations).

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with RJ 650 (Fund Raising Organizations). 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.

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 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 those charged with governance 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.

Bunnik, 29 June 2026

The Audit Generation B.V.

Jordy Lodewijks

Digitally signed by Jordy Lodewijks
DN: cn=Jordy Lodewijks, c=NL, o=Jordy Lodewijks
Date: 2026.06.29 15:50:38 +02'00'

J. Lodewijks