

Stichting AFEW International

Report on the Financial Statements for 2024

This report has been drawn up in accordance with the 2008 Directive for Fundraising Institutions (RJ650), as published by the Dutch Council for Annual Reporting. This directive provides the public with clear criteria for assessing fundraising cost ratios, the expenditure of funds and how far these funds have been spent on the goals for which they were intended.

The following financial statements have been prepared from the accounting records of AFEW International and in accordance with the organisation's accounting policies.



AFEW International is registered with Algemeen Nut Beogende Instelling (ANBI) in the Netherlands. ANBI status confirms that AFEW International is a charitable organisation that serves the public interests. AFEW International is recognized as a charity, therefore all donations are tax deductible and they are fully exempt from gift tax and inheritance tax.

Stichting AFEW International, Amsterdam

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To the Shareholders and Board of Directors of Stichting
AFEW International
Van Diemenstraat 48
1013 NH AMSTERDAM

Governance and Review Context – Financial Statements 2024

The financial statements for the year 2024 of Stichting AFEW International have been prepared based on an accountant's compilation engagement in accordance with Dutch Standard 4410 (NV COS 4410) and the applicable Dutch Accounting Standards for not-for-profit organisations (RJ 650).

In line with Dutch legal requirements for foundations, the Board of Directors is responsible for the preparation and adoption of the financial statements.

It is noted that, due to internal governance circumstances during 2024, the Supervisory Board did not formally review these financial statements. However, under Dutch law applicable to foundations, such review—while part of good governance practice—is not a constitutive legal requirement for the validity of compiled financial statements, unless explicitly required by the organisation's statutes.

The absence of Supervisory Board review does not affect:

- the responsibility of the Board of Directors for the financial statements,
- the professional basis on which the compilation engagement was performed,
- nor the usability of the financial statements for statutory and reporting purposes.

Given that:

- the financial statements have been prepared in accordance with RJ 650,
- the compilation has been performed under NV COS 4410, and
- underlying project activities have been subject to separate audits where applicable,

the financial statements provide a sufficient and appropriate financial overview of Stichting AFEW International for the reporting year 2024.

Amsterdam, 14th April 2026

Management Board's report

Report of the Board of Directors

The Board of Directors, Yuliya van Polanen, Executive Director of AFEW International is pleased to present the organisation's 2024 Financial Statements. This document is accompanied by the Annual Report 2024.

AFEW Strategy

AFEW International works for all people in Eastern Europe and Central Asia (EECA) who face barriers in access to health, justice, and social participation. Priority is with groups that are more at risk, more stigmatised, and are facing multiple barriers preventing them from having equal access to basic services and being able to fully participate and advocate in civic life.

Over the years AFEW International has evolved into a strong civic engagement, humanitarian actor in the EECA region committed to working with local civil society partners to support essential visibility and capacity strengthening efforts in order to ensure continuation of critical health and social services and programming while providing targeted technical and sub-granting funding support.



AFEW International has gradually established a partnership of independent local organisations working in the countries of the EECA region. Currently, the AFEW Partnership consists of four members: AFEW Kazakhstan, AFEW Kyrgyzstan, AFEW International (Netherlands), and AFEW Ukraine.

By being a part of a wider AFEW partnership, each AFEW partner has access to expertise and innovations, a safety net, a joint vision on different models of capacity development, and a wider reach when it comes to advocacy on every scale (national, regional and global).

The AFEW Partnership members coordinate their strategies and align programming via the Steering Committee comprised of (Executive) Directors of all organisations. In the countries where we don't have an AFEW affiliated entity, we have developed and capacitated an extensive network of like-minded local civil society actors supported by expertise and coordination of the existing AFEW Partnership members.

Our Approaches

All the programmes in the extensive portfolio of AFEW International and the other members of AFEW Partnership are founded on the principle of universal access and exemplify an approach based on human rights and social justice. The starting point is that everyone should have equal access to HIV, TB, and viral hepatitis treatment, prevention and care, including services that reduce harm from drug use or other risky behaviors.

Methods

Through constructive engagement with governments and civil society in the countries where it works, AFEW advocate for the basic human right to health and demonstrates why it must be extended to reach the most marginalised, stigmatized groups in society.

Recognising that civil society can be effective in filling voids in the health and social systems of the EECA region, AFEW assist local organisations with technical support (hands-on training, and customised consultations) so that they can reach more people and serve them more effectively.

Working directly with those who live at the sharp end of the epidemics, AFEW empower underserved populations at higher risk with tailored, accurate information and assistance in building their own support networks.

Where basic treatment and care (for instance, antiretroviral drugs, care for pregnant women, prevention tools, etc) are absent or inadequate, AFEW support the development of direct services to underserved populations. In particular, different departments of the healthcare systems in EECA (i.e., tuberculosis clinics, AIDS centres, drug rehabilitation centres) often work in isolation from one another, leading to gaps in care for people with complex issues. AFEW's client management models and HIV/TB collaborative activities bridge these gaps and help service providers to better structure their responses.

Finally, long-term sustainability lies at the heart of AFEW's programming, meaning that each project activity comes with a clear strategy for its eventual handover to local authorities, governments or civil society groups.

Governance and Finance Governance

AFEW International fully complies with the code of good practice for charity organisations in the Netherlands, the Code Wijffels. AFEW International is led by the managing board, the director, and supervised by a Supervisory Board of 4 board members and 2 Observers.

Supervisory Board members bring to the organisation their professional experience in various fields of work, from specialised knowledge of medical treatment and the HIV epidemic to expertise in management and budgeting. The supervisory board is charged with overseeing the overall operation of the organisation in order to ensure good standards of transparency and accountability. The Supervisory Board approves the organisation's strategy and the budget, as well as advising the director and management team on strategic issues. The Supervisory Board also evaluates and appraises the work of the Executive Director. Supervisory Board members receive no financial compensation for their work.

Members of the Supervisory Board

As of 31 December 2024, AFEW International Supervisory Board consisted of 4 members and 2 observers.

Masoud Dara (Chair),
Timur Abdulaev (Vice-Chair),
Robert Delhaas (Treasurer),
Viviane Bremer (Board member),
Antons Mozalevskis (Observer), Anke van Dam (Observer)

Supervisory Board Meetings in 2024

In 2024, the Supervisory Board of Stichting AFEW International held two formal meetings:

- 18–19 June 2024 (in person, Amsterdam)
- 14 October 2024 (online)

In addition, the Supervisory Board maintained oversight through written procedures, email approvals, and ad hoc consultations. The Supervisory Board acted in accordance with its statutory role to supervise and advise the Executive

Director. During the year, the Supervisory Board:

- reviewed and approved the minutes of prior meetings
- reviewed and approved the Annual Report 2023
- reviewed the Financial Statements 2023, with final approval subject to review by the Treasurer and subsequent Board confirmation. Where required, decisions were taken in writing outside formal meetings, in line with standard governance practice.

The Supervisory Board monitored the implementation of the Strategic Plan 2023–2025 and advised on:

- strengthening AFEW's position within EU partnership frameworks
 - further development of its role as a capacity-building and intermediary organisation
 - preparation for the next strategic cycle beyond 2025
- The Supervisory Board reviewed programme developments in:
- Eastern Partnership countries
 - Central Asia

Particular attention was given to:

- alignment with strategic objectives
 - political and regulatory risks
 - sustainability of partnerships
- The Supervisory Board reviewed:
- funding pipeline and donor engagement
 - increasing reliance on EU funding mechanisms
- The Board emphasised the importance of:
- diversification of funding sources
 - strengthening AFEW's role in lead applications and partnerships

Organisational performance was monitored against defined Key Performance Indicators (KPIs), including visibility, partnerships, fundraising, and organisational development.

The Supervisory Board initiated discussions on:

- strengthening Board composition and expertise
 - improving governance structures
- Key risks identified include:
- geopolitical developments in the EECA region
 - restrictions on civil society
 - funding constraints and donor shifts

Steering Committee of AFEW Partnership

In 2024, the Steering Committee, consisting of the directors of AFEW Partnership members and chaired by the Executive Director of AFEW International, held several virtual meetings to exchange updates and align on a common approach to collaboration.

During these meetings, discussions focused on ongoing projects, joint proposal development, and participation in

relevant conferences and events. Particular attention was given to the regional context, including the impact of the war in Ukraine and developments affecting civil society organisations in the EECA region.

The Steering Committee also agreed to strengthen cooperation within the Partnership, including continued joint participation in funding opportunities, with AFEW International applying for calls for proposals together with AFEW Partnership members in 2025.

Accountability

The Supervisory Board has reviewed the Annual Report 2024 (updated version) and considers that it provides a fair and balanced reflection of the programmes, activities, and results achieved during the reporting year.

Due to internal circumstances in 2025, the financial statements for the year ended 31 December 2024 were not finalised within the reporting period and were therefore not formally reviewed by the Supervisory Board. The Supervisory Board will review the financial statements upon completion.

The Supervisory Board confirms its responsibility for supervising the policy of the Board of Directors and the general course of affairs of the organisation, based on the information made available to it. The Board of Directors remains responsible for the preparation of both the Annual Report and the financial statements.

1.1 Human Resources Management and Efficiency

Ethical work practices remain a core principle of AFEW International. The organisation's Code of Conduct provides guidance on matters such as privacy, conflicts of interest, use of organisational property, and behaviour that may expose the organisation to reputational or legal risks. These standards apply to all employees and form the basis for professional conduct within the organisation.

AFEW International maintains a consistent approach to staff conduct and accountability. Employees are expected to adhere to these standards in their interactions with colleagues, partners, priority groups, and the broader public, and to represent the organisation in a professional and responsible manner.

In 2024, changes were made to the staff composition in response to organisational needs and project development. In particular, a Financial Officer was recruited to strengthen financial management capacity. The staffing structure for 2024 was as follows:

- Executive Director – 0.92 FTE
- Director of Programmes Eastern Europe and Public Affairs – 0.82 FTE
- Director of Programmes Central Asia – 0.82 FTE
- Communication Officer – 0.62 FTE
- Project and Operations Officer – 0.82 FTE

Looking ahead, the organisation recognises the importance of maintaining a sustainable workload and ensuring the well-being of its employees. Strengthening attention to staff health and organisational resilience will be a priority area for 2025.

1.2 AFEW Sustainability

The external funding and policy environment in Eastern Europe and Central Asia (EECA) continues to evolve significantly. In recent years, topics related to HIV and associated public health challenges have received comparatively less priority on international and national agendas, resulting in a reduction of available funding. In parallel, several traditional donors have shifted their funding approaches, increasingly providing direct support to local civil society organisations (CSOs), and in some cases withdrawing from middle-income countries in the region.

These developments have had a material impact on the operating environment. Civil society organisations in the EECA region are experiencing increasing pressure due to reduced international funding, limited domestic financing, and, in certain countries, restrictive legal and political conditions. In addition, the ongoing geopolitical instability, including the consequences of the war in Ukraine, continues to affect both the needs of underserved populations and the functioning of organisations operating in the region.

In response to these developments, AFEW International has further strengthened its strategic positioning as a **capacity-building and partnership-oriented organisation**, focusing on supporting and empowering civil society organisations and underserved communities. As reflected in the Annual Report 2024, the organisation's activities are increasingly centred on strengthening local capacities, facilitating partnerships, and amplifying the voices of underserved populations

This approach aligns with the evolving donor landscape, which emphasises local ownership, sustainability, and community-driven solutions. At the same time, it enables AFEW International to remain relevant and responsive within a changing and uncertain funding environment.

Notwithstanding these strategic adaptations, the organisation acknowledges that the changing donor landscape and geopolitical developments may have an impact on future funding availability and timing of income streams. The Board of Directors continuously monitors these developments and actively manages funding strategies, including diversification of funding sources, strengthening partnerships, and participation in international donor networks.

In this context, AFEW International has strengthened its positioning through:

- its role as a **Framework Partner of the European Commission for the period 2024–2027**, and
- its active participation in donor coordination platforms such as **Funders Concerned About AIDS (FCAA)**

These developments support the organisation's access to funding opportunities and enhance its ability to respond to emerging needs in the region.

The organisation applies a prudent financial management approach, ensuring that commitments are aligned with secured funding and that operational activities remain proportionate to available resources.

In 2024, the organisation's revenues were primarily derived from projects financed by the **European Union**, including programmes implemented in Uzbekistan and Georgia, as well as from co-financing and grants provided by a range of international donors and partners.

Key funding sources included:

- the **European Union**, including EU Delegations supporting programmes such as *"Empowering Voices for Inclusive Development: Strengthening Civil Society Organizations in Uzbekistan"* and *"Rights and Resilience: Empowering Georgia's Community for Inclusive Change"*
- **Gilead Sciences**, supporting initiatives related to stigma reduction and community engagement, including continuation of the *"See What Matters"* campaign
- **ViiV Healthcare**, supporting regional programmes and community-based initiatives
- **Share-Net International**, supporting research and innovation projects, including work on chemsex response
- additional collaboration and engagement with partners and stakeholders, including national and regional institutions

In addition, AFEW International continued preparations for the **EECA Interact platform**, a key regional initiative focused on knowledge exchange and collaboration, with support from multiple partners and donors.

The organisation's funding structure reflects its strategic shift towards **partnership-based programming and support to civil society organisations**, with an increasing focus on donor-funded, multi-country initiatives aligned with European and international priorities.

Balance sheet as of 31 December 2023

(After proposal appropriation of result)

ASSETS

		31-12-2024		31-12-2023	
		€	€	€	€
Fixed assets					
Tangible fixed assets	1		2.344		468
Current assets					
Receivables					
Other accounts receivable		825.267		134.306	
Accruals and prepaid expenses	2	5.795		9.563	
			833.406		143.869
Cash and cash equivalents	3		628.643		539.040
Total assets			1.462.049		683.377

EQUITY AND LIABILITIES

		31-12-2024		31-12-2023	
		€	€	€	€
Reserves	4		296.821		542.900
Current liabilities					
Trade payables	5	9.316		1.630	
Payables relating to taxes and social security contributions	6	7.435		16.873	
Current other payables, liabilities and accrued expenses	7	1.148.477		121.974	
			1.165.228		140.477
Total equity and liabilities			1.462.049		683.377

Statement of Income & expenditure for the year
2024

	Actual 2024	Forecast 2024	Actual 2023
	€	€	€
<u>Income</u>			
Income from fundraising			148.554
Income from joint activities		99.000	215.917
Subsidies from governments	297.756	545.000	143.043
Other income	11.285	118.000	71.479
Total Income	309.040	762.000	578.993
<u>Expenditures</u>			
Spent on objectives			
Capacity Strengthening	314.220	432.050	508.310
Greater Visibility	85.350	117.350	138.409
Improving resilience	34.360	47.250	55.814
Linking & Learning	32.439	51.050	59.763
Costs of raising income	39.900	54.850	64.910
Management and administration	44.158	59.450	69.570
Total expenditures	550.424	762.000	896.776
Operating result	-241.384	-	-317.783
<u>Financial expenditures</u>			
Financial expenditures	-1.040	-	-2.055
Exchange rate differences	-3.652	-	-3.903
Result	-246.078	-	-323.741
Allocaton of Year-end result			
Allocation restructuring reserve	-246.078	-	-323.741

Notes to the Financial Statements 2024

Organization Information

Registered address and registration number.

The registered and actual address of Stichting AFEW International is Van Diemenstraat 48, 1013 NH, Amsterdam, the Netherlands. Stichting AFEW International is registered with the Chamber of Commerce under number 34148682.

General Notes

Activities of the Entity

The activities of Stichting AFEW International consist of strengthening civil society and contributing to improved access to health, human rights, and social inclusion for underserved populations in Eastern Europe and Central Asia (EECA). The organisation increasingly focuses on capacity building of civil society organisations and community-driven approaches.

Location of Activities

The organisation operates from its office in Amsterdam, the Netherlands, with programme activities implemented across multiple countries in the EECA region.

Going Concern (RJ 650)

The financial statements have been prepared on a going concern basis.

In 2024, Stichting AFEW International continued to operate in a challenging and evolving funding environment, characterised by shifting donor priorities, increasing direct funding to local civil society organisations, and geopolitical developments in the EECA region.

The organisation maintained financial stability through a combination of secured projects, an active funding pipeline, and continued alignment of operational activities with available resources.

Based on the current financial position, secured contracts, and expected funding developments, the Board of Directors considers it appropriate to prepare the financial statements on a going concern basis. While external uncertainties remain, no material uncertainties have been identified that would cast significant doubt on the organisation's ability to continue its operations in the foreseeable future.

Disclosure of Going Concern and Reserves

In previous years, the organisation built a reserve position to support operational continuity and strategic flexibility.

In 2024, management continued the implementation of its revised strategic direction, focused on strengthening civil society organisations and adapting to the changing donor landscape. In this context, part of the available reserves was utilised to support organisational restructuring, capacity development, and transition towards a partnership-based operational model. This use of reserves reflects a deliberate management decision to invest in the long-term sustainability and relevance of the organisation. The Board of Directors considers this approach appropriate given the external environment and strategic priorities.

The continuity of the organisation remains dependent on its ability to secure funding and successfully implement its strategic objectives. Management continues to actively monitor financial developments and adjust operational planning where necessary. The use of reserves in 2024 does not impact the appropriateness of the going concern assumption.

General Accounting Principles

Applicable Accounting Standards

The financial statements have been prepared in accordance with the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ("Raad voor de Jaarverslaggeving"), in particular RJ 650 applicable to not-for-profit organisations.

Valuation Principles

Assets and liabilities are generally valued at historical cost, production cost, or fair value at the time of acquisition. The balance sheet and statement of income and expenditure include references to the notes.

Consistency of Accounting Policies

The valuation principles and determination of results are consistent with those applied in the previous year, except where explicitly stated otherwise in the relevant sections

Foreign currency translation

Conversion of amounts denominated in foreign currency

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date. The translation differences resulting from settlement and conversion are credited or charged to the income statement.

AFEW International reports to donors using an average exchange rate for the year, except in cases donors have requested reports using special exchange rates.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Other tangible assets

Tangible fixed assets are valued at actual cost (acquisition cost or cost of manufacture). Depreciation is calculated according to the straight-line method, on the basis of useful life.

Fixed assets that are deployed immediately for core objectives are fully depreciated, as long as the assets have an expected life that is less than or equal to project duration.

Fixed assets with a life exceeding project duration are depreciated according to the principles for tangible fixed assets.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method.

Provisions for bad debts are deducted from the carrying amount of the receivable.

Reserves

The continuity reserve is intended as a buffer in case of disappointing income or expenses. These are the cumulative profits and losses without designated reserves. The AFEW restructuring reserve is a designated reserve which will be used to change the strategy of the organization to a more vital strategy taking all the developments of the geopolitical situations into account.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Government subsidies

Operating subsidies are recorded as income in the statement of income and expenditure in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the statement of income and expenditure as part of the amortisation costs.

Wages

Social security contributions

Applied policy of pension costs

Stichting AFEW International applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. Changes in the pension provision are also charged to the result. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Notes to the balance sheet as of 31 December 2024

Fixed assets

1 Tangible fixed assets

	<i>Other tangible assets</i>
	€
<u>Balance as of 1 January 2024</u>	
Book value as of 1 January 2024	468
New Laptops	2.814
<u>Movements</u>	
Depreciation	-837
Balance movements	-837
<u>Balance as of 31 December 2024</u>	
Book value as of 31 December 2024	2.344
<u>Property, plant and equipment: Economic life</u>	
	<i>Other tangible assets</i>
Depreciation rate	33,00

Current assets

Receivables

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>1 Other amounts receivable</i>		
Donors receivables	749.393	77.000
Subsidy commitments	70.635	20.736
Receivable incidental donors		29.365
Other receivables	5.240	7.205
	<u>825.267</u>	<u>134.306</u>
<i>2 Accruals and prepaid expenses</i>		
Other accruals	5.795	6.124
Accrued expenses		3.439
	<u>5.795</u>	<u>9.563</u>
<i>3 Cash and cash equivalents</i>		
Deposit Account	553.384	447.835
Current Accounts	75.259	91.150
Petty Cash		55
	<u>628.643</u>	<u>539.040</u>

Equity and liabilities

4 Reserves

	2024	2023
	€	€
<i>Reserves</i>		
<u>Balance as of 1 January</u>	542.900	866.641
Restatement due to prior period errors	-	-
Balance (restated) as of 1 January		866.641
Result for the year	-246.079	-323.741
Balance as of 31 December	296.821	542.900
	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Reserve Continuity		
reserve	296.821	309.896
AFEW Restructuring reserve		233.004
Total	296.821	542.900

Statement of the destination of the result

The result for the financial year 2024, being a loss of €246,079, is fully allocated to and deducted from the restructuring reserve.

This allocation reflects a deliberate decision by the Board of Directors to utilise designated reserves to support the organisation's strategic transition and ensure continued operational sustainability in a changing external environment.

Stichting AFEW International maintains reserves in accordance with applicable ANBI guidelines and prudent financial management principles.

The continuity reserve is intended to safeguard the organisation's ability to continue its operations in the event of unforeseen financial shortfalls. The Board of Directors has established a long-term target level equivalent to approximately nine months of operational costs, including:

- salaries of non-project (core) staff
- office rental and related operational expenses

The continuity reserve serves to:

- ensure operational continuity during funding interruptions
- support the sustainability of long-term programmes
- provide limited pre-financing of activities
- enable exploratory initiatives and development in new countries

The restructuring reserve is designated to support the organisation's strategic development and adaptation to the evolving external environment.

This includes:

- strengthening the organisation's positioning and visibility at regional and international levels
- participation in key conferences, platforms, and policy dialogues
- investment in organisational capacity, including recruitment of specialised expertise (e.g. programme development, monitoring and evaluation, communications)

- introduction of innovative approaches and methodologies to improve programme quality and impact

In 2023, the Board of Directors decided to restructure its reserves framework by splitting the original continuity reserve into two separate components:

- a continuity reserve, maintained at a prudent level to ensure operational stability
- a restructuring reserve, created to support strategic transformation of the organisation

This decision was taken in response to significant changes in the geopolitical and funding environment in the EECA region, requiring a more adaptive and forward-looking organisational model.

During 2024, the restructuring reserve was utilised in line with its purpose, including covering the operating deficit for the year.

As a result of the above movements, the total reserves of Stichting AFEW International amounted to €296,821 as of 31 December 2024.

Current liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>5 Trade payables</i>		
Creditors	9.316	1.630
	<u> </u>	<u> </u>
<i>6 Payables relating to taxes and social security contributions</i>		
Wage tax	7.435	16.873
	<u> </u>	<u> </u>
<i>7 Current other payables, liabilities and accrued expenses</i>		
Reporting obligations	1.137.277	101.615
Audit costs	-	11.500
Holiday allowance	11.120	8.859
Other accruals	-	-
Other payables	-	-
	<u>1.165.228</u>	<u>121.974</u>

Contingent assets and liabilities

Textual disclosure

The financial consequences of the contingent arrangements

The annual amount of rent due to third parties for the rental of real estate depends on the number of employees working in the office. Number of employees at the end of 2024: 5. Rent expense for 2024 is €24.105. The lease agreement is valid until 2026, subject to a notice period of four months.

Other notes

Average number of employees

Textual disclosure

Disclosure of average number of employees during the period

During 2024, 5 employees were employed on a full-time basis. Of these employees, 0 were employed outside the Netherlands.

Amsterdam,
Stichting AFEW International

A handwritten signature in blue ink, appearing to read "Y.S. Van Polanen".

Y.S. Van Polanen
Executive Director

