

FORWARD-INC

WHERE NEWCOMERS BECOME ENTREPRENEURS

Annual report 2025

Stichting Refugees Forward
Govert Flinckstraat 245a
1073 BW Amsterdam

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ANNUAL REPORT 2025

Balance sheet 31 december 2025

	<u>31 dec 2025</u>	<u>31 dec 2024</u>
Assets		
Tangible fixed assets		
Inventory	7.437	9.885
	7.437	9.885
Current assets		
Accounts receivable	858.087	304.874
Other receivables	38.374	13.049
	896.461	317.923
Cash and cash equivalents		
Bank	1.369.400	383.531
	1.369.400	383.531
	<u>2.273.298</u>	<u>711.339</u>

Balance sheet 31 december 2025

	<u>31 dec 2025</u>	<u>31 dec 2024</u>
Liabilities		
Reserves		
Reserves	253.992	154.069
	253.992	154.069
Current liabilities		
Accounts payable	15.652	3.730
Payable taxes and social insurance premiums	31.844	24.307
Other debts	1.955.051	523.913
Accrued liabilities	16.759	5.320
	2.019.306	557.270
	<u>2.273.298</u>	<u>711.339</u>

Statement of income and expenditure 2025

	<u>Actual 2025</u>	<u>Budget 2025</u>	<u>Actual 2024</u>
Benefits from non-profit companies	834.989	910.177	902.803
Benefits from subsidy and authorities	249.388	63.500	82.732
Benefits from other companies	<u>349.520</u>	<u>210.400</u>	<u>213.719</u>
Total benefits	1.433.897	1.184.077	1.195.694
Expenses on objectives	1.158.918	993.936	990.156
Fundraising expenses	78.160	87.267	87.427
Expenses on management and administration	<u>99.650</u>	<u>76.307</u>	<u>71.977</u>
Total expenses	1.336.728	1.157.510	1.149.560
Surplus / Deficit	97.169	26.567	46.134
Financial income and expenses	2.754	0	0
Result before appropriation	99.923	26.567	46.134
Addition to / Withdrawal from: Continuity reserve	99.923	26.567	46.134
Total Appropriation	99.923	26.567	46.134

ACCOUNTING PRINCIPLES

General

Activities

Stichting Refugees Forward (the organisation), is a Foundation incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, with an office at Govert Flinckstraat 245a 1073 BW in Amsterdam. The organisation's main activities are services in the field of assisting refugees in starting their own company and integration in the Dutch society.

Summary of significant accounting principles

The financial statements have been prepared in accordance with part 9 book 2 of the Dutch Civil Code, directive 640 of the Dutch Accounting Board for non-profit organisations, and directive C1 for small entities and specifically RJ 650 for non-profit organisations, as issued by the Dutch Accounting Standards Board. All amounts are expressed in euros (€).

Assets and liabilities are valued, and the result is determined, on the basis of historical cost, unless otherwise stated for specific balance sheet items. Unless indicated otherwise, assets and liabilities are recognised at nominal value.

Income and expenses are allocated to the financial year to which they relate. Results are only recognised to the extent that they were realised at the balance sheet date. Obligations and potential losses arising before the end of the financial year are taken into account if they became known before the financial statements were prepared.

Accounting policies for the valuation of assets and liabilities

Continuity reserve

The organisation maintains a continuity reserve with the aim of mitigating risks related to unexpected setbacks and ensuring the continuity of operations in the medium term. Additions to and withdrawals from the continuity reserve take place solely based on appropriation of the surplus or deficit. The amount of the continuity reserve is evaluated annually and adjusted, if necessary, in case of changing circumstances or revised risk assessments.

Receivables and accrued assets

Receivables are initially recognised at fair value and subsequently measured at amortised cost. The fair value and amortised cost are equal to the nominal value. Provisions for doubtful debts are made based on individual assessments of the collectability of receivables and are deducted accordingly.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances, and deposits with a maturity of less than twelve months. Bank overdrafts are presented under current liabilities due to credit institutions. Cash and cash equivalents are valued at nominal value.

Project appropriations

Project appropriations relate to funds designated for the foundation's future activities.

Current liabilities

Current liabilities are initially recognised at fair value and subsequently measured at amortised cost, being the amount received, taking into account any premium or discount and less transaction costs. This is generally equal to nominal value.

Principles for the determination of the result

Result determination

The result is determined as the difference between income and all related costs and other expenses attributable to the reporting year, in accordance with the aforementioned accounting policies.

Benefits

Benefits includes all revenue attributable to the reporting year. Donations in kind are not recognised.

Expenses

Expenses include all costs attributable to the reporting year.

Tangible fixed assets

The summary of the tangible fixed assets is as followed:

Inventory

Procurement		12.240
Accumulated depreciation		-2.355
Accounting value beginning		<u>9.885</u>
(Dis)investments		-2.448
Depreciation		0
Mutations		<u>-2.448</u>
Accounting value year-end		<u><u>7.437</u></u>

31 dec 2025**31 dec 2024**Current assets**Accounts receivable**

Accounts receivable	858.087	304.874
	<u>858.087</u>	<u>304.874</u>

Other receivables

Suretyship rent	5.011	6.751
Accrued interest receivable	2.754	0
Still to Invoice	30.609	6.298
	<u>38.374</u>	<u>13.049</u>

Cash and cash equivalents**Bank**

Bunq B.V.	670.787	256.183
Rabobank	698.613	127.348
	<u>1.369.400</u>	<u>383.531</u>

Reserves

	<u>31 dec 2025</u>	<u>31 dec 2024</u>
Reserves		
Reserves	253.992	154.069
	253.992	154.069

The organization considers it necessary to maintain a continuity reserve of at least €150.000 and at most €600.000. This range has been determined based on a risk assessment of operations and an estimate of the resources required to continue core activities for a period of 4 months in the event of reduced income or unexpected expenses.

Current liabilities**Accounts payable**

Accounts payable	15.652	3.730
	15.652	3.730

Payable taxes and social insurance premiums

Wages levy	31.844	24.307
	31.844	24.307

Other debts

Other debts	6.243	2.218
Subsidy paid in advance	1.948.808	521.695
	1.955.051	523.913

Accrued liabilities

Accounting costs	16.759	5.320
	16.759	5.320

Off-balance sheet commitments**Property lease commitments****Amsterdam**

As of February 1, 2024, Stichting Refugees Forward entered into a (sub)lease agreement with Stichting Takecarebnb for the use of office space located at Nieuwe Herengracht in Amsterdam, for the remaining term of Takecarebnb's lease agreement with Stadsherstel, ending on December 31, 2025. The annual rent amounts to approximately €30.000.

Rotterdam

Stichting Refugees Forward rents office space from CIC NL Operations B.V. in Rotterdam.

The annual rental expenses amount to approximately €36.000.

The lease agreement has been entered into for an indefinite period and includes a one-month notice period for termination.

Notes on the income and expenditure 2025

Benefits

Benefits from non-profit companies	834.989	902.803
Benefits from subsidy and authorities	249.388	82.732
Benefits from other companies	349.520	213.719
	1.433.897	1.199.253

Benefits from non-profit companies

Anonymous foundations	92.312	3.559
Stichting Oranje Fonds	61.500	133.750
Stichting Start Foundation	60.000	-
Stichting VSB Fonds Woerden	57.500	30.000
Fundatie "Van den Santheuvel, Sobbe"	55.000	62.500
Fonds DBL	50.000	87.500
Stichting Rabo Foundation	50.000	-
Stichting Dioraphte	40.000	43.500
The Coca-Cola Foundation	39.359	139.561
Stichting Fred Foundation	30.000	40.000
The L'Oréal Fund for Women	30.000	100.769
Stichting Emanuel Snatager Foundation	30.000	40.000
The UPS Foundation	29.177	16.545
Stichting CCHO	25.000	5.000
KNR-PIN	25.000	-
Western Union Foundation	22.635	90.539
Stichting AKN	20.000	10.000
Stichting Cordius	20.000	-
European Youth Forum	18.051	-
Ribbink Van den Hoek Familie Stichting	15.000	10.000
ALSTOM Corporate Foundation	15.000	-
Michelin Foundation	11.538	-
Hofsteestichting	10.000	-
Instituut Gak	8.750	-
St. Fonds 1999	5.000	3.750
Stichting Elise Mathilde Fonds	5.000	-
Stichting Struan Foundation	5.000	-
Stichting Maria Emalia Dorrepaal	4.167	-
Redevco Foundation	-	71.780
Stichting DOEN	-	8.750
Stichting Van Lanschot Kempen Foundation	-	5.000
Stichting BOOST voor vluchtelingen	-	300
	834.989	902.803

Benefits from subsidy and authorities

Rijksdienst voor Ondernemend Nederland (RVO)	107.687	51.321
Erasmus+ Programma - Europese Unie	12.085	14.503
Ministry of Education, Culture and Science	101.446	16.908
Ministry of Digital Economy and Entrepreneurship Jordan	28.170	0
	249.388	82.732

Notes on the income and expenditure 2025

Benefits from other companies

Egeria Capital Management B.V.	50.000	100.000
Alnylam	35.000	87.500
Nordian Capital B.V.	20.000	20.000
Zendesk	7.087	2.362
Nationale Postcode Loterij N.V.	200.000	0
Rabobank	22.000	0
Alnylam Switzerland GmbH	10.000	0
ABN AMRO Bank N.V.	0	750
ATOLYE STRATEGIC DESIGN SERVICES L.L.C.	0	400
Other benefits	5.433	2.706
	349.520	213.719

Expenses on objectives

Digital Entrepreneurship Program	246.882	147.766
Forward Incubator Program	138.804	251.184
Growth Program	159.902	115.460
Mentorship Program	71.478	67.384
Investor Readiness Program	78.775	43.790
Maatschappelijke Diensttijd Traject	83.237	41.515
International Activities	210.388	323.057
Refugee Led Organisations Network	7.840	0
Register Your Business	12.002	0
Scale-Up Network	149.610	0
	1.158.918	990.156

Digital Entrepreneurship Program

Direct project costs	13.049	5.732
Indirect staff costs	244.363	142.035
Total Digital Entrepreneurship Program	257.412	147.767

Forward Incubator Program

Direct project costs	7.228	9.743
Indirect staff costs	135.361	241.441
Total Forward Incubator Program	142.589	251.184

Growth Program

Direct project costs	8.396	4.479
Indirect staff costs	157.230	110.982
Total Growth Program	165.626	115.461

Mentorship Program

Direct project costs	3.811	2.614
Indirect staff costs	71.364	64.770
Total Mentorship Program	75.175	67.384

Investor Readiness Program

Direct project costs	2.827	1.699
Indirect staff costs	52.947	42.091
Total Investor Readiness Program	55.774	43.790

Notes on the income and expenditure 2025

Maatschappelijke Diensttijd Traject

Direct project costs	4.438	1.610
Indirect staff costs	83.104	39.904
Total Maatschappelijke Diensttijd Traject	87.542	41.514

International Activities

Direct project costs	27.720	12.531
Indirect staff costs	182.668	310.526
Total International Activities	210.388	323.057

Refugee Led Organisations Network

Direct project costs	418	0
Indirect staff costs	7.827	0
Total Refugee Led Organisations Network	8.245	0

Register Your Business

Direct project costs	633	0
Indirect staff costs	11.856	0
Total Register Your Business	12.489	0

Scale-Up Network

Direct project costs	7.283	0
Indirect staff costs	136.396	0
Total Scale-Up Network	143.679	0

Fundraising expenses

Direct fundraising expenses	22.911	24.047
Indirect staff costs	55.249	63.380
Total Fundraising expenses	78.160	87.427

Ratio of fundraising to benefits

5,5% **7,3%**

Expenses on management and administration

General costs	86.989	42.829
Indirect staff costs	12.661	29.148
Total Expenses on management and administration	99.650	71.977

Ratio of management and administration expenses to benefits

6,9% **6,0%**

Board members compensation

The board members do not receive any compensation from the foundation for their activities.

Staff size

In 2025, the foundation employed an average of 21.9 full-time employees (FTEs), compared to 20.5 FTEs in 2024.

Financial income and expenses

Interest income	2.754	0
Total Financial income and expenses	2.754	0

Notes on the income and expenditure 2025

Ratio of expenses to total expenditure

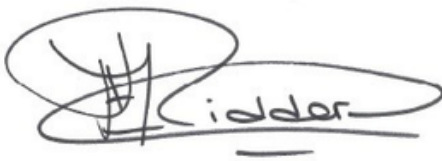
	2025		2024	
Digital Entrepreneurship Program	246.882	18,5%	147.766	12,9%
Forward Incubator Program	138.804	10,4%	251.184	21,9%
Growth Program	159.902	12,0%	115.460	10,0%
Mentorship Program	71.478	5,3%	67.384	5,9%
Investor Readiness Program	78.775	5,9%	43.790	3,8%
Maatschappelijke Diensttijd Traject	83.237	6,2%	41.515	3,6%
Refugee Led Organisations Network	210.388	15,7%	0	0,0%
Register Your Business	7.840	0,6%	0	0,0%
Scale-Up Network	12.002	0,9%	0	0,0%
International Activities	149.610	11,2%	323.057	28,1%
Total expenses on objectives	1.158.918	86,7%	990.156	86,1%
Total expenses on fundraising	78.160	5,8%	87.427	7,6%
Total expenses on management and administration	99.650	7,5%	71.977	6,3%
Total expenditure	1.336.728	100%	1.149.561	100%

Signature

The 2025 annual accounts of the foundation, including the balance sheet with a balance sheet total of €2.273.298,-
The income and expenditure with a result of € 99.923,-
Is signed by the board.

Signature for approval:

Amsterdam, d.d. Jun 27, 2026

A handwritten signature in black ink, appearing to read 'Wiskerke', with a large, stylized flourish above it.

M.A.L. Wiskerke
Board Member

A handwritten signature in blue ink, reading 'Marina van notten' in a cursive style.

A.M. van Notten,
Chairperson of the board

A handwritten signature in black ink, appearing to read 'Hovinga', with a large, stylized flourish above it.

E.P. Hovinga
Treasurer

Audit statement

INDEPENDENT AUDITOR'S REPORT

Aan: Het bestuur van de Stichting Refugees Forward

A. 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 Refugees Forward based in Amsterdam. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Refugees Forward as at 31 December 2025 and of its result for 2025 in accordance with the Richtlijnen voor de jaarverslaggeving 650 voor Fondsenwervende Organisaties.

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 Refugees Forward 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.

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2003 RM Haarlem
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B. 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 the Richtlijnen voor de jaarverslaggeving 650 voor Fondsenwervende Organisaties. 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 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 errors and fraud 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 company'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.