ANNUAL REPORT 2025

Young Africa

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FOREWORD

An annual report tends to start with the numbers: 44,230 lives touched; the lives of 76% of our TVET graduates transformed by earning an income. These numbers matter, but they are not the heart of the story.

What these numbers can't capture are the young people who were once unskilled and unemployed, and today run their own businesses, like the one who now owns her own salon, employing eight students of her own. It includes the young person who traded his gang for a trade, and used his first paycheck to put an honest meal on his family's table. These are not exceptions. They are the point.

These examples show what we mean when we say we believe in young people. Not as a slogan, but as a strategy. Because we have seen it, year after year: teach a young person a real skill, and you change their sense of purpose, how their community sees them, how they are part of the growth of Africa.

2025 was not an easy year. The funding landscape shifted under all of us, and we had to adapt, quickly. And we did. We expanded our reach into Nigeria and Zambia, registered as a non-profit in South Africa, and ventured into new territory with a social enterprise in solar energy. We launched an e-Learning Platform that takes vocational and soft skills training far beyond our physical walls. And we brought more partners than ever to one table in Zimbabwe, because we know that the deepest impact is never made alone.

We didn't do this because it was easy. We did it because it is who we are, the Young Africa Federation. We did it because our youths shape the future; they needed us to show up, and we have.

The scissors in my hand below, opened the e-Learning Platform. They may look like a kitchen tool, but for us, they are the instrument that has opened all our Young Africa centres, and the future to many young lives.

This report tells that story.

Dorien Beurskens
CEO & Co-Founder

2025 HIGHLIGHTS

Launch in Nigeria

A major driver of this success was the launch of the Youth Employability Booster project in **Nigeria**, in partnership with the Mastercard Foundation. This expansion into five states saw the **"Women in Business"** component achieve an enrollment of 1,084 youths.

Opening our Zambia centre

In September we opened our training centre in Lusaka, Zambia, with a loud and proud arts festival.

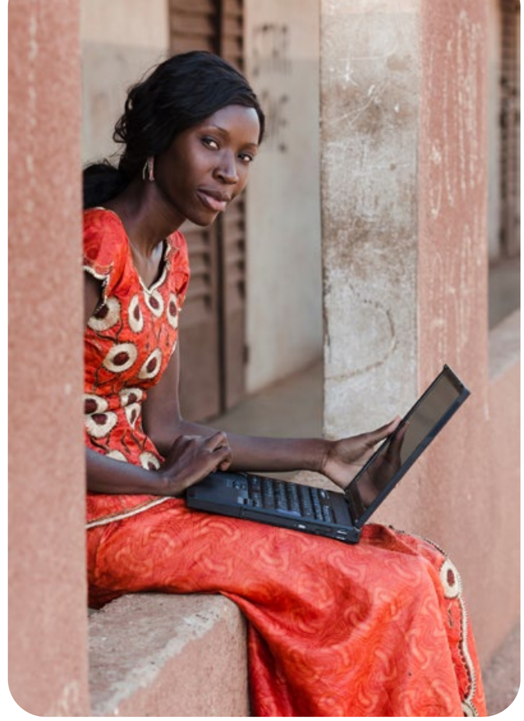
Growth of 24% & 6.5%

Across the federation, enrollment during 2025 in TVET programmes reached 7,202 students in Angola, Mozambique, Nigeria, Zambia and Zimbabwe: A significant 24% increase from 2024.

The percentage of (self-)employed graduates increased from from 69.4% in 2024 to 75.9% in 2025.

e-learning

This period also marked a digital milestone with the November launch of the Young Africa e-learning platform, which successfully registered 812 learners by the end of the reporting period, breaking geographical barriers to quality TVET & soft-skills education.



Greening

Across the federation, we transitioned our green strategy into visible practice: In Zimbabwe, the Chitungwiza Centre commissioned a 20m^3 **biogas digester** and a 5KVA **solar system** to model sustainable energy management; A partnership with a private waste-management firm in Angola resulted in specialised environmental training. These milestones prove that youth empowerment is most effective when it is practical, adaptive and deeply rooted in the green

TVET Conference

We convened our inaugural TVET Conference in Zimbabwe in October 2025. This collaborative effort saw a diverse assembly of 117 stakeholders, with four UN agencies and two government ministries in attendance.

STORIES OF CHANGE FROM ACROSS THE FEDERATION

Beyond the Numbers

We are proud of our results: the thousands of young people reached, the skills gained, and the opportunities created.

But what matters most to us are the individual lives transformed through Young Africa.

Behind every statistic is a person with dreams, challenges, and potential. The following stories from across the federation show real life change: young people who gained confidence, built skills, found work, and began shaping their own futures.

These are the stories behind the numbers.


ZIMBABW
EQUATOR

TRISH CHIBONDO, 22

Graduate YA Zimbabwe

At 22, Trish Chibondo transformed her future through the Young Africa Skills for Youth Resilience Programme.

Transitioning from being unskilled and unemployed to a focused entrepreneur, she took a hairdressing course and utilised a start-up tool kit to launch her own salon.

By investing in a generator to combat power cuts and expanding her service range, Trish turned a lack of opportunity into a thriving, reliable business that provides her with both financial stability and a renewed sense of dignity.

Today, Trish serves as a Craft Master, mentoring eight students and passing on the skills that changed her life.

Her impact has created a ripple effect: her former trainees are now securing employment and launching their own enterprises.

Trish's business allows her to support her household, including her mother.

Her story is a powerful testament to how targeted skills training can empower an individual to become a pillar of growth and inspiration for their entire community.


Nandinos
ZAMBIA

PURITY DIMBWA, 21

Graduate YA Zambia

At 21, Purity Dimbwa refused to let financial barriers define her future. After her parents were unable to afford her schooling, she was inspired by the success of her peers to enroll in the Food Production course through Skills2Live Zambia.

Beyond professional culinary and food safety techniques, the programme equipped her with vital life skills and health education through the Wellness Centre, fostering a sense of self-worth that reshaped her character and confidence.

Today, Purity is gainfully employed at Nando's, where her income provides financial independence and the means to support her family.

Her transition from uncertainty to a stable career has transformed her into a vocal advocate for vocational training, encouraging other young women to "choose purpose."

With a professional certificate and a clear career path, Purity now dreams of opening her own restaurant to create jobs and serve as a beacon of hope for her community.


ANGOLA
SHARP
AL

INÁCIO SIMÃO, 25

Graduate YA Angola

Orphaned at a young age, 25-year-old Inácio Simão found his turning point at the Centro de Formação Profissional Dom Bosco.

By enrolling in a refrigeration and air conditioning course, he replaced a lack of direction with technical discipline and life skills.

Inácio didn't just learn to repair AC units; he learned to overcome his hopelessness, transitioning from a young man without perspective, to a top student in his cohort, eager to create his own opportunities.

Today, Inácio is a proud entrepreneur and father who uses his earnings to pay for his sisters' school fees and support his grandmother. The shift to a purposeful career was solidified by his first paycheck, which allowed him to provide an food for his family. He is now earning a steady income and frequently hires friends to assist him on larger jobs.

Inácio credits Young Africa with rescuing him from a path of uncertainty and shaping him into a responsible, self-reliant provider for his community.


mozambique
Mr. Frango

JOSÉ MATEUS, 27

Graduate YA Mozambique

Before his vocational training, 27-year-old José Mateus supported his grandmother and four siblings by selling mobile airtime on the streets. Facing financial instability and an uncertain future, he seized the opportunity to enroll in a Culinary Arts course.

José's dedication and discipline during his studies led to a successful internship at Mr. Frango's restaurant, marking the end of his time in the informal economy and the beginning of a professional career in the kitchen.

Today, José has risen to the position of Sous Chef, earning a stable monthly salary, supplemented by independent weekend catering projects.

This financial transformation allows him to provide essential support for his entire family while restoring his personal sense of dignity.

Looking ahead, José aims to launch his own business and become a mentor for disadvantaged youth and those with special needs, proving that technical skills are a powerful engine for social inclusion and community growth.

NIGERIA

AKINTOLA ELIZABETH, 22

Graduate YA Nigeria

Inspired by her sister's artistry but limited by the high costs of private beauty schools in Lagos, 22-year-old Akintola Elizabeth turned her passion into a profession through the Youth Employability Booster programme.

Despite having no prior experience, the three-month intensive course provided her with a foundation in professional hygiene, client communication, and advanced makeup techniques.

With hands-on guidance, technical discipline, she transformed into a skilled technician ready for the competitive beauty industry.

Following her training and a successful industrial internship, Elizabeth is now gainfully employed and actively building her professional portfolio through real-world client assignments.

As one of 460 graduates empowered through Mobile Training by Young Africa Nigeria in 2025, she is currently balancing her workplace responsibilities with independent freelance jobs.

Her journey from potential to progress proves that receiving vocational support empowers young women with the independence and self-belief to thrive.

MISSION, VISION & BELIEFS

Our Vision

We envision a world of equality and shared wealth.
We channel the dynamic energy of youths to transform the world around them.

Our Mission

We empower young people with skills of the hands to make them self-reliant, skills of heart and mind to live with dignity and responsibility, and skills of the soul to live with purpose.

Our Beliefs

Young people have abundant energy. They are our future and therefore we focus on empowering them.

Skills make the difference. Equipping youth with skills for life and work is the most impactful solution for the huge challenge of youth unemployment.

Livelihoods are the basis for young people's development. They need financial independence to contribute to peace and community building, to good health, and stand up for their sexual rights.

We believe "if it is to be, it is up to me." We stimulate young people to have agency over what they can contribute, and what they can become.

We believe in a holistic approach to youth empowerment. Our methods consider the physical, emotional, social and spiritual wellbeing of the youths we aim to empower.

We believe in giving power to **local communities**. All Young Africa centres are run by local teams, and are supervised by local boards.

Young people are agents of change. Equipping them with **green skills** empowers them to drive environmental stewardship and build a climate resilient and sustainable future.

RESULTS 2025

75.9%	of 2024 graduates are economically active (employed, self-employed or in a paid internship)
63%	of the economically active graduates are now financially independent
99.7%	of graduates are able to set personal goals and pursue them
98.4%	of graduates feel free to discuss issues around SRHR
97.7%	of graduates can stand up and speak about issues affecting them
96.8%	of graduates feel more confident about their future

Results from 2025 Post Graduate Survey

OUR REACH IN 2025

44,230
Total reach in 2025 of all YA programmes

7,202
Students enrolled in integral TVET

4,285
Total Young people trained by our partners replicating YA models

812
Young people trained on the e-learning programme

851

Young people in academic coaching classes

390,483

Total lives touched to date

159

Life skills teachers trained across 3 countries, in 23 organisations

STRATEGIC PLAN 2024-'26

Our Current Strategy

By the end of this strategic period we aim to bring the total of youths empowered through our range of programmes to a total of half a million.

Our 3 Strategic objectives are:

1 TRAIN YOUTHS AND EXPAND OUR REACH

- We are expanding our training capacity at existing centres, and expansion to four new countries (Angola, Nigeria, Ghana (under way), and South Africa (registered but not yet operational)).
- We share our model with other organisations.
- We launched our e-learning platform.

2 ENHANCE OUR IMPACT

- We continue to improve the quality ánd the relevance of our courses to the job market. We prepare the organisation and our youths for the digital economy.
- We strengthen our support to past-students to improve their employability and help them increase their income.
- We continue to intentionally include vulnerable youths into our programmes.
- We are striving to ensure that at least two-thirds of our graduates are economically active after training and increase their pre-training income by a multiple of five.
- We continue to measure our impact, to inform improvements into our programming, based on solid evidence and data.
- 'Greenovation' of all aspects of our activities is an important focus.

3 STRENGTHEN THE ORGANISATION

- We aim to be more efficient and effective in all our work and in the collaboration within our federation. That means we put extra effort in growing, building capacity and strengthening our organisational systems at all levels.
- We continue to share our expertise and models in skills development and TVET. This positions us well as youth empowerment advocates.

TARGET 2026: TO REACH 120,000 YOUTHS

24,200
Mobile & centre-based vocational training

25,000
Digital vocational and soft skills training

7,100
Female entrepreneurs trained to boost their business

15,000
Training through partners

48,700
Community outreach programmes


Young Africa

OUR PROVEN METHODS

Our approach to vocational training remains recognised by UNESCO-UNIVOC as a best practice model.

Sharing the YA-way of youth empowerment with other organisations helps us spread our impact wider. We have continued to train other youth organisations, ranging from small community-based organisations (CBOs) to international NGOs and networks, in our holistic approach to youth empowerment, the franchise business model, and our mobile training approach. We have presented our work at several conferences and seminars.

To make vocational training more widely available to young people, we launched an e-learning platform on 12 November 2025. This platform gives access to twelve vocational training courses, life skills education, entrepreneurship training and a digital literacy course. We also created a postgraduate support toolbox to facilitate easy access to resources and information that supports our graduates' transitions from training to work. These digital platforms are an excellent asset for sharing our work widely and freely with both young people and TVET providers.

1 CENTRE BASED VOCATIONAL EDUCATION

Holistic vocational education at our own Young Africa training centres, that sustain themselves through the franchise business model.

Training: 6-12 months

2 MOBILE VOCATIONAL TRAINING

Mobile vocational training: our holistic vocational education, delivered at pop-up training sites by local master crafts people and YA staff, in remote areas or conflict zones.

Training: 6 months

3 SHARING OUR MODELS

Young Africa trains other NGOs and CBOs to adopt our success formula.

INTEGRAL APPROACH

> “ We teach young people skills of the hands to make them self-reliant, skills of the heart and mind to live with dignity and responsibility, skills of the soul to live with purpose.
>
> Dorien Beurskens, CEO & Co-founder Young Africa International

Holistic empowerment

At Young Africa, we believe in holistic empowerment, as such, we prepare young people for work and life broadly.

Our programme includes job-skills training in a variety of technical, commercial and agricultural vocations.

We integrate a wide range of soft skills trainings: life skills, sexual health and rights (SRHR) education, entrepreneurship skills training, environmental awareness and work readiness. We also integrate talent development in sport and art.

In preparing our youth for self-employment, we offer entrepreneurship training, financial literacy and exposure to internal savings and lending schemes.

Post graduation, young people receive support to transition from training to work or entrepreneurship. This support includes internships and job placements, business coaching and mentorship, product development and value addition, and linkages with micro-finance institutions for business financing.

MOBILE TRAINING

The Approach

Our Mobile Training approach is inspired by our desire to expand access to skills training for young people in marginalised and underserved areas.

Through this approach, an integrated training package is delivered in collaboration with local artisans and businesses, allowing young people to acquire work-related skills on the job.

This training model has reached young people in rural areas, border towns, migrant communities, prisons, and conflict zones within the countries in which we operate.

> “We are committed to leaving no one behind. By bringing skills training directly into communities, we ensure more young people can access opportunities to build their futures.
>
> Mahara Goteka, Head of Programmes Young Africa International

Stakeholder Involvement

All courses in mobile training locations are informed by a rapid market and youth needs assessment.

Local entrepreneurs, local authorities, CBOs, faith based organisations (FBOs), and local government and private vocational training providers are either consulted or collaborate in various ways, including providing trainers, referring beneficiaries, providing internships, input into curriculum alignment etc.

THE FRANCHISE BUSINESS MODEL

The Franchise Business Model serves as both our business model and our centre-based practical training model, enabling us to achieve our curriculum requirement of 70% practical training.

The aim of the model is to shape every skills training and production unit into a viable, self-reliant enterprise with the capacity to produce goods and services for the local market, generate income and profit for their business, and create jobs for the community while giving trainees on the job exposure.

The Franchisor

As the franchisor, Young Africa invests in training/ production units, and each unit is leased to a local entrepreneur, 'the franchisee'.

Rental income from franchisees cover some operating costs and contribute to the operational sustainability of the centre.

Young people -students- pay a subsidised fee for training, most of which goes to franchisees who deliver the training.

The Student

The student learns from a master and role model. After their course, they participate in internships off-campus in an industrial setting.

The Franchisee

The entrepreneurs help to bridge the gap between theory and practice in vocational education. They act as entrepreneurial role models for the students and contribute to training the next generation of artisans within their communities.

Young Africa Team

A lean central team from Young Africa coordinates the work and monitors the quality of training, sets the fees and creates links with local authorities, and with industry for internships and job placements. The central team is also responsible for providing all the complementary courses and services (e.g. life skills education, entrepreneurship training, wellness).

> "Everything at Young Africa is about empowerment: the franchise model enables self-financing of the training, together with entrepreneurs from the community. A multiple-win situation.
>
> Raj A Joseph, Advisor & Co-founder Young Africa International

THE E-LEARNING MODEL

In 2025, we officially launched The e-Learning Platform, through which our integral TVET programme (Vocational Courses, Life-Skills Education and Entrepreneurship courses) is freely available to youths from across the continent.

The platform is live and has 10 vocational courses (Dressmaking, Cooking, Baking, Motor Vehicle Mechanics, Automobile Electrics and Electronics, Welding, Panel Beating, Electronics, Hairdressing and Beauty Therapy) and soft skills courses (Entrepreneurship, Life Skills Education and Digital Literacy).

The Certification Process

For TVET courses, learners progress through a three-stage process on the platform:

1. Learners are certified after successfully completing their online modular assignments and projects.
2. Learners are certified after completing four months of internship under the mentorship of a master in their trade.
3. Learners are certified after successfully completing a Trade Test with a Government Trade Testing body.

In the beta-phase and since the launch, 9,577 learners have registered on the platform.

SHARING OUR MODEL: APPROACH & METHODOLOGY

Spreading Impact

By sharing our youth empowerment approaches with other organisations we are spreading the impact wider and contributing to a stronger youth empowerment ecosystem across Africa. We have continued to train other youth organisations, ranging from small community-based organisations to international NGOs and networks; in our holistic approach to youth empowerment, the franchise business model, and mobile training approaches.

In 2025, we expanded this work, particularly through our collaboration with OAK Foundation in Zimbabwe and the Mastercard Foundation in Nigeria. Through these partnerships, 11 organisations are replicating either the Young Africa Mobile Training, Integral Approach to youth development or the Franchise Business Model. 23 organisations were capacitated to deliver Young Africa life skills models. In addition, 5 organisations visited our model centre in Zimbabwe to see our work in action and deepend their understanding of our approaches

The same spirit of collaboration underpins our newest frontier: the e-learning platform. This was developed to deliver quality skills training to young people beyond the reach of our physical centres. Its potential is enormous, but the impact will only grow through strong partnerships with institutions with a shared commitment to youth empowerment - partners ready to co-create, co-fund and co-deliver digital learning to those who need it most.

The road ahead is one we cannot and should not walk alone. Collaboration is what will allow the model to grow, adapt and endure.

TVET Network

In Zimbabwe, we convened a TVET network of more than 26 organisations to collectively strengthen the TVET system through shared learning, methods, and materials.

The final conference of the year took place on 12 November 2025, in the National Art Gallery in Harare. The gathering brought together 117 national stakeholders and international speakers from among TVET providers, Ministries of Youth and Skills Audit, the Confederation of Zimbabwe Industries, donors, the European Union, private sector partners, and all Young Africa directors and board chairs.

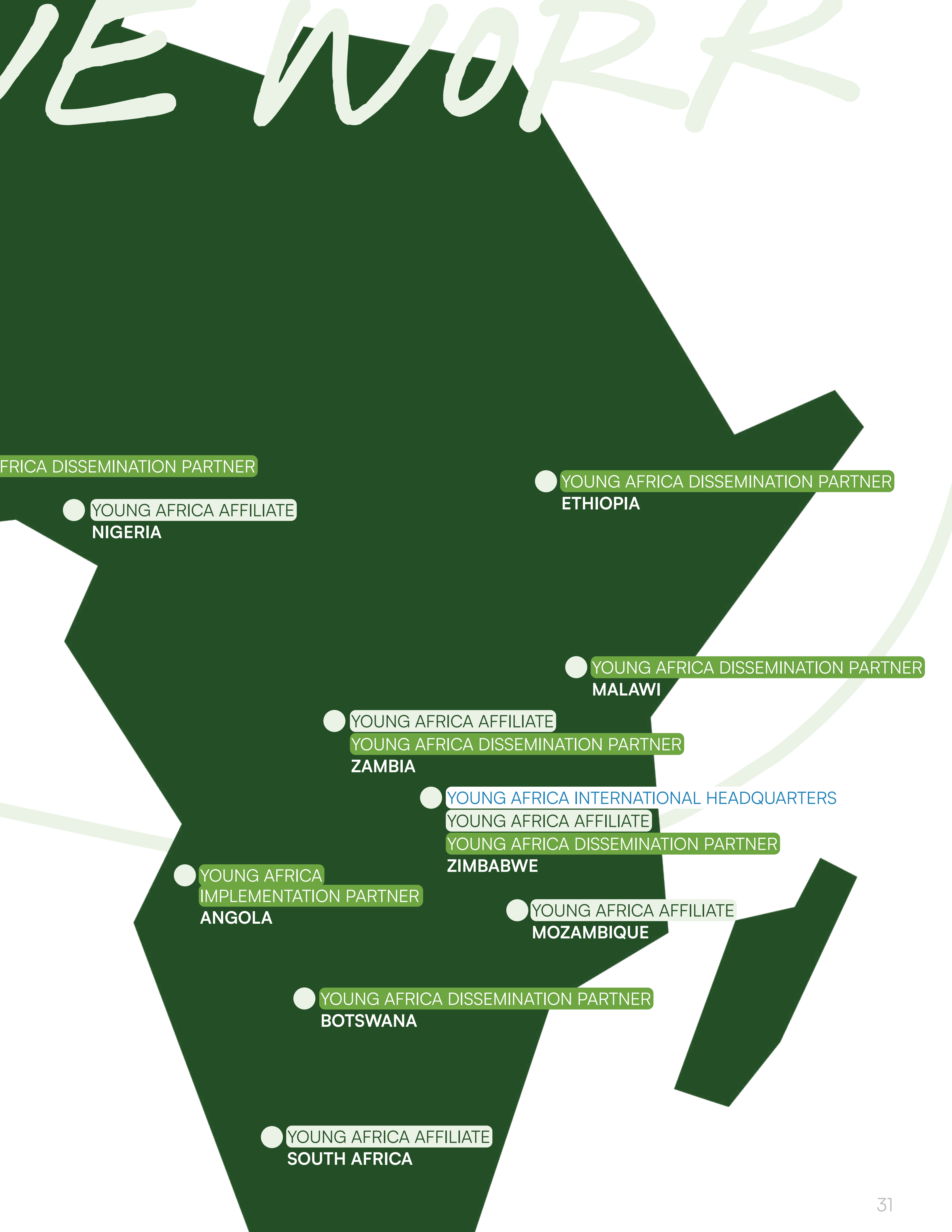
Events & Platforms

In 2025, we improved our global visibility by participating in several high-profile events: the Skoll World Forum in Oxford, UK; the United Nations General Assembly (UNGA 80) in New York, USA; the Climate Change Indaba in South Africa; the Confederation of Zimbabwe Industries Strategic Intelligence Forum on Entrepreneurship and Ecosystem Development in Zimbabwe; and the Dutch Impact Fair in the Netherlands.

Participation across these platforms raised the visibility of Young Africa as an expert in the field of youth empowerment and TVET. This generated valuable connections for future collaboration. In Zimbabwe, we presented our models at a National AIDS Council platform attended by more than 30 organisations.

> “A student graduating from Simukai Child Protection Programme is a more complete student, thanks to the introduction of the the Young Africa models. This partnership has enhanced how we have been operating as an institution.
>
> Zvaitwandiye Maeoyo, Project Coordinator
> Simukai Child Protection Programme - YA Dissemination Partner

WHERE WE WORK


FRICA DISSEMINATION PARTNER
YOUNG AFRICA AFFILIATE
NIGERIA
YOUNG AFRICA DISSEMINATION PARTNER
ETHIOPIA
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MALAWI
YOUNG AFRICA AFFILIATE
YOUNG AFRICA DISSEMINATION PARTNER
ZAMBIA
YOUNG AFRICA INTERNATIONAL HEADQUARTERS
YOUNG AFRICA AFFILIATE
YOUNG AFRICA DISSEMINATION PARTNER
ZIMBABWE
YOUNG AFRICA
IMPLEMENTATION PARTNER
ANGOLA
YOUNG AFRICA AFFILIATE
MOZAMBIQUE
YOUNG AFRICA DISSEMINATION PARTNER
BOTSWANA
YOUNG AFRICA AFFILIATE
SOUTH AFRICA

Skills2Live

Funding partner: The Dutch Ministry of Foreign Affairs through the Embassy of the Kingdom of the Netherlands in Maputo.

Location: Angola, Mozambique, Zambia, Zimbabwe.

Goal: To promote sustainable livelihoods, reduce vulnerabilities and enhance resilience of at least 34,540 young people to improve Sexual Reproductive Health (SRHR) through economic empowerment and SRHR interventions.

Young people reached in 2025: 14,064 through TVET training, provision of postgraduate services in Youth Economic Booths, climate change awareness campaigns, wellness services and women in business training.

Sustainable Youth Empowerment

Funding partner: Puma Energy Foundation.

Location: Mozambique (Cabo Delgado)

Goal: To provide 140 students with training in solar energy, and create green energy awareness to 4000 community members.

Young people reached in 2025: 50 trained in electrical and photovoltaic installation, bringing the total trained under the project to 146. 160 Solar Home Systems were distributed to 40 graduates as start-up kits.

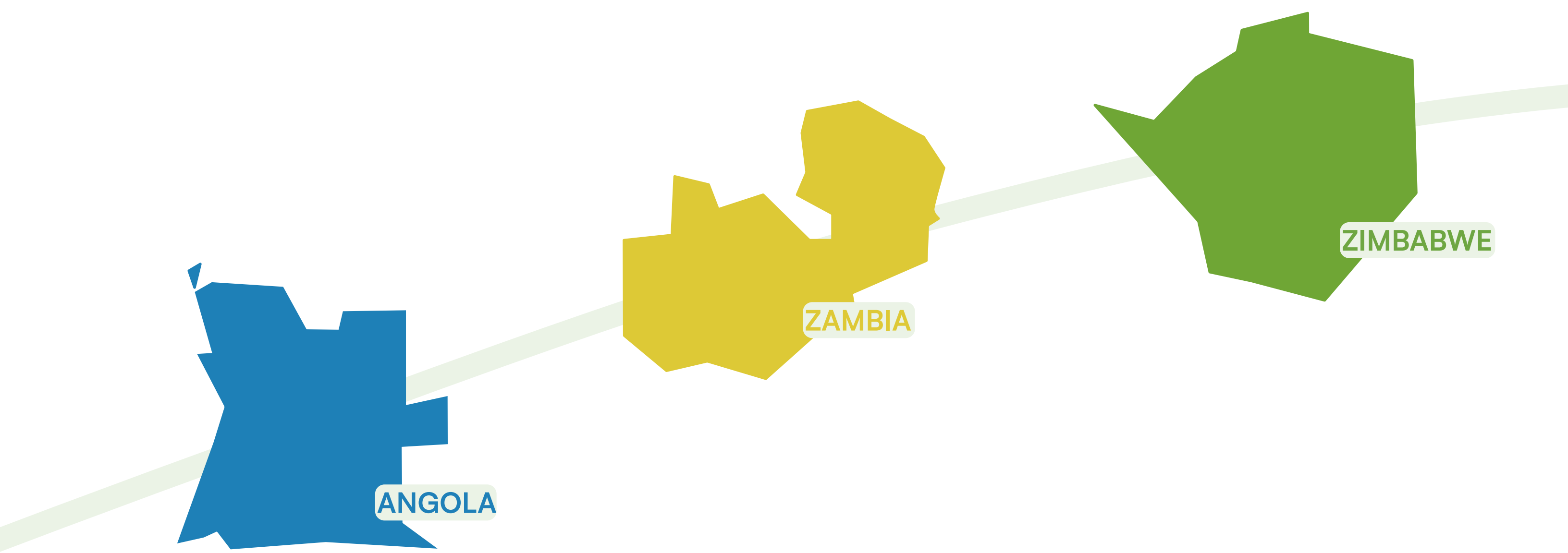
Greenovating TVET

Funding partner: Nationale Postcode Loterij (NPL)

Location: Mozambique Zimbabwe, Zambia, Angola

Goal: To Improve Young Africa's reach, impact and sustainability through; adoption of sustainable green practices across the federation, diversification of funding and increased resource mobilisation, and enhanced communication capacity and brand visibility.

At the end of the project, Affiliates had adopted 3 green practices at their centres, 14 TVET curricula were greened, YA's brand awareness increased significantly, and YA International is diversifying our funding sources, securing 8 new funding partners.



PROGRAMMES

Digital VET for Young Africans

Funding partner: SERVE and the European Union

Location: **Mozambique**, **Zambia**, **Zimbabwe** & **other African countries through dissemination partners**

Goal: to enhance vocational education and training (VET) opportunities for youth in Africa. The project supported the establishment of the e-Learning Platform which aimed to reach 8000 young people by the end of June 2025.

Achievement: We also built a digital Post-Graduate Support Platform to increase access to post-graduate support services and information.

Young people reached in 2025: 7,559 students had registered on the platform as of June 30 2025.

Youth Employability Booster

Funding partner: Mastercard Foundation

Location: **Nigeria** (FCT-Abuja, Lagos, Anambra, Akwa Ibom, Edo, Ondo)

Goal: At least 18,300 youth between 18-35 years reached through an inclusive model that integrates mobile integral TVET, tailored business development support and pilots of the Franchise Business Model.

Young people reached in 2025: 460 youths completed Mobile TVET, 641 youths were in training by year-end; 875 women completed mentorship support, 2,100 women were in training by the end of 2025.

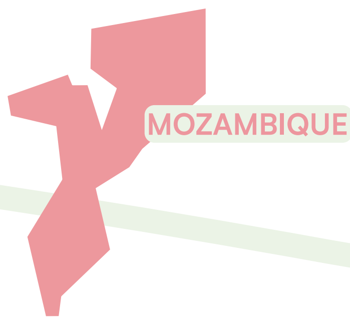
Skills Builder Programme

Funding partner: Leopold Bachmann Foundation.

Location: **Zambia** & **Zimbabwe**

Goal: In Zambia - train 360 youths, of whom 80% are economically active post-graduation, who report increased income and economic independence; In Zimbabwe - retooling of workshops to enhance training outcomes and self-reliance of the centre; YA International - build up a learning network of TVET partners in Zimbabwe, culminating in an international TVET conference.

Young people reached in 2025: 325 youth trained in Zimbabwe and 142 youth trained in Zambia.



Equiped for Scale

Funding partner: Sint Antonius Stichting Projecten (SAS-P).

Location: Entire YA Federation

Goal: Enhanced impact of YA's integral TVET programme for socially, economically, and educationally disadvantaged youth across Sub-Saharan Africa.

Skills for Youth Resilience Programme

Funding partner: SERVE and Irish Aid.

Location: **Mozambique** & **Zimbabwe**.

Goal: To support 7,080 marginalised young people and adult farmers to become confident, skilled, resilient and active citizens so they can overcome barriers that prevent them from thriving.

Care to Share

Funding partner: Oak Foundation

Location: **Zimbabwe**

Goal: At least 70% of 810 graduates of the integral TVET programme are economically active 6 months post-graduation.

Young people reached in 2025: 792 youth trained, 7 Organisations are replicating the YA Integral TVET model in their areas of operation.

GOVERNANCE: THE ROLE OF YOUNG AFRICA INT

Young Africa operates as a Federation in which each affiliated member has their own role. The youth empowerment activities described above are implemented by the Young Africa affiliates, associates and partners.

Young Africa International is the bridge, linking our Federeation's affiliated entities. The role consists of safeguarding the mission of Young Africa, coordinating the expansion of our work, ensuring the high quality of our youth empowerment services, capacity building of our teams and partners, and sharing our youth empowerment expertise.

IN SERVICE OF THE FEDERATION, AND IN LINE WITH THE STRATEGY 2024-'26, WE HAVE FOCUSED ON:

Expanding the training capacity of Young Africa's Affiliates

Increasing the self-sustainability of our training centres and strengthening the application of the franchise model

Sharing the Young Africa model and our expertise on youth empowerment with other youth-serving organisations

Collecting data and conducting research to inform improvements to our programmes

Strengthening our capacity to keep growing in efficiency, effectiveness, governance and transparency

Creating visibility for our federation and lobbying for our mission by communicating our results.

Mobilising resources for our work

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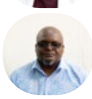
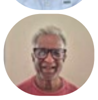
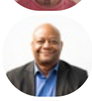
Team


Dorien Beurskens
CEO & Co-Founder

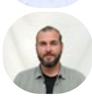

Mahara Goteka
Head of Programmes


Phillip Wannell
Head of Operations

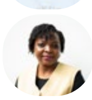

Raj A Joseph
Advisor & Co-Founder

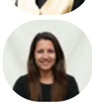

Tatenda Chimhini
Finance Manager

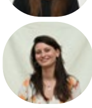

Wellington Muchechetere
Grants Coordinator

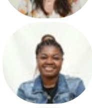

Christian Schaefer
Senior Manager, Fundraising & Communication


Getrude Sibanda
Compliance & Contracts Manager


Sekai Mukaro
Programmes Coordinator


Linda van Hage
Fundraiser


Laura D'Haese
Communications Manager

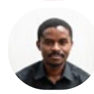

Caroline Kachambgwa
Programmes Officer - Dissemination

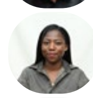

Tendai Mudyarabikwa
Programmes Officer - Dissemination

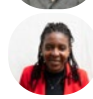

Sibusisiwe B. Muperere
Programmes Officer - Small Business Development and Research

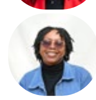

Peter Ndaramu
Research and Data Officer


Floridah Mapeto
Communications Officer

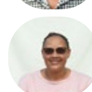

Umuziwandile Nkomo
Systems Administrator

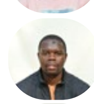

Caroline Gweshe
Finance Officer

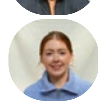

Rejoice Moyo
Finance Officer

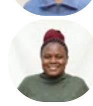

Kin Farirai Muzeremwi
Programmes Assistant: Education and Training Services

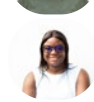

Wadzanai D. Manyame
Programmes Assistant - Greening

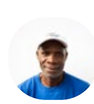

Belinda Mahachi
Office Manager

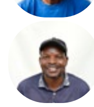

Alec Danda
Finance Assistant


Nollaig Hulme
Programme Officer


Concilia Mutami
Communications Assistant


Abigirl Chirasha
Programmes Officer: Monitoring Evaluation & Learning


Andrea Petros
Caretaker


Felix Katanganda
Caretaker

ORGANISATIONAL STRUCTURE

The Federation

This diagram represents our Federation structure, which works well, thanks to the efforts of the Affiliate Boards and Management teams, as well as the Young Africa International Supervisory and Managing Boards.

We invested ample time and resources in building capacity and mutual understanding about the roles of those tasked with supervision and management.

The constructive collaboration between the members of the Federation on the ground has been admirable. The common Young Africa-wide Strategic Plan 2024-26 has shaped our cohesion and common direction, and we have been growing, learning and improving together.

During the year, Young Africa successfully registered non-profit entities in South Africa and Nigeria to join the Federation. In each country a three-member board has been appointed to oversee their respective operations.

Young Africa Namibia has functionally left the Federation, pursuing its path to independence, and continuing the work under a new name. This process will be formalised and completed in 2026.

In 2025, we also registered a social enterprise in The Netherlands for the purpose of diversifying funding streams: the holding InnovYAte B.V. and the operational company Young Power Africa B.V. These companies are not yet operational.

GOVERNANCE 2025

YOUNG AFRICA FEDERATION

Supervision
Management

Forum of Directors
Forum of Youth
Forum of Staff

Sounding boards of each Federation member plus YAI's CEO, HoP and HoO

Young Africa Affiliates

YA MOZAMBIQUE
Board — Management

YA NIGERIA
Board — Management

Skills2Live ZAMBIA
Board — Management

YA ZIMBABWE
Board — Management

YA SOUTH AFRICA
Board — Management

YA EXPANSIONS
Board — Management

Young Africa International Supervisory Board

Young Africa International

CEO
HEAD OF PROGRAMMES
HEAD OF OPERATIONS

+ our team in Harare (HQ) and in Amsterdam

Affiliation agreement

The legal document of the collaboration between International and the affiliated organisations.

Service agreements

Incidental, project-based contracts for delivery of services or implementation of project grants between parties: International and the affiliated organisations.

Independent, locally, registered Young Africa Entities

Each managed by a Director and team and supervised by a local Board of Trustees.

Forum of Chairs

Sounding board of Chairs of each Affiliate board plus chair/ representative of YA International Supervisory Board

Financial independence within the Federation

Each member of the Young Africa Federation is a financially independent entity. The streams of income that flow between the entities are based on individual contracts and there no regular structural payments made. The YA International bodies in The Netherlands and in Zimbabwe operate as one financial entity with consolidated accounts. In 2025, the entities in Nigeria and Zambia operated greatly under YA International's control and their accounts have been consolidated into our financial statements.

MANAGEMENT

Management Board

Young Africa International is managed by co-founder and Chief Executive Officer Dorien Beurskens. She heads the three-member Management Board, with Mahara Goteka as Head of Programmes, and Phillip Wannell as Head of Operations. The Managing Board leads the team at the headquarters in Harare as well as the founding and supporting office in Amsterdam. The Managing Board meets bi-weekly to discuss strategic and operational matters.

Team Leaders

Young Africa International operates with a middle-management layer of 5 team leaders: Wellington Muchechetere and Sekai Mukaro lead the programme coordination teams, Christian Schäfer is in charge of fundraising and communications and heads the team in Amsterdam, Tatenda Chiminhi leads finance and administration, and Getrude Sibanda is responsible for compliance and contracts. The Managing Board and team leaders meet bi-weekly on coordination and strategic progress, as well as organisational development.

Country Directors & Coordinators

The closest partners in managing and implementing our strategic objectives are the members of the Federation. In 2025, the implementing members of the Federation were capably and passionately led by country directors Susan Madodo (Zimbabwe), Aksana Varela (Mozambique), and coordinated by Lucie Piassa (Angola), Josephine Millioni (Zambia), and Wellington Muchechetere and Adedotun Esan (Nigeria).

There is daily interaction between management and colleagues of Young Africa International and the implementing leadership and teams in the field. In the annual Directors' Week, for country directors and coordinators and the YAI management board, issues of mutual learning, collaboration, capacity strengthening, and common strategy are discussed. This year, the Directors Week took place in Beira, Mozambique. Bi-annually, embedded in the governance structure, the same group comes together in the Forum of Directors.

Fora

Inclusion of the voice of our youths is key to our management decisions. Each YA training centre has a student parliament, in which elected representatives of every course advise the director or coordinator on issues of management that affect them. This participatory structure is reflected at Federation level: the Forum of Youths is

an excellent channel for the CEO to hear what matters to the young people in our programmes, what they miss, what is helping them, what they would like to see included, how we can improve, what a next programme should look like, and any topic they feel should be addressed in their pursuit of their empowerment.

In the Forum of Staff, the CEO has a sounding board on interests and issues that pertain to staff throughout the Federation.

A similar Forum exists for Chairs of the Affiliate boards, led by the Supervisory Board of YAI, as part of the supervisory structure.

Strategic Performance

2025 marked the second year of Strategic Plan 2024-26, and the overall performance of the planned deliverables has been good. The highlights described at the beginning of this report show exciting developments.

Through all our programmes, we have reached 24% more youths than in 2024. We launched in Nigeria, opened our own training centre in Lusaka, and registered the organisation as a Trust and Non-Profit Organisation in South Africa. We have launched our e-Learning Platform for vocational and life-skills training, and shared our expertise and models with partners, governments, and at various conferences.

Our impact increased too: 75.9% of graduates were in work after training.

The organisation stood strong and the governance structure stood firmly.

Fundraising

Our major challenge is one that many organisations face: the funding landscape changed drastically. Our fundraising efforts had less success than we are used to. We are therefore committed to engaging new connections and different ways of financing our work. Our focus shifted to philanthropic and corporate funders. The establishment of a social enterprise in 2025 (not yet functional) is a promising example of our innovation in resource mobilisation.

Communication

In 2025, we aligned our communication activities to enhance the organisation's visibility at various events, on our social media channels, in our Results and Annual Reports, on our website, and in the media. We shared our results and lessons openly with stakeholders, and through national and international platforms we positioned ourselves as a trusted voice in youth economic empowerment. The reach of our various communications channels increased by over a hundred fold since 2024. The reach of our various communications channels over hundred-folded compared to 2024.

Volunteers

During the year, we had 5 volunteers; 1 long-term volunteer, 2 brand ambassadors, and 2 experts in HR from Achmea. All 5 offered their assistance without remuneration.

RISK MANAGEMENT

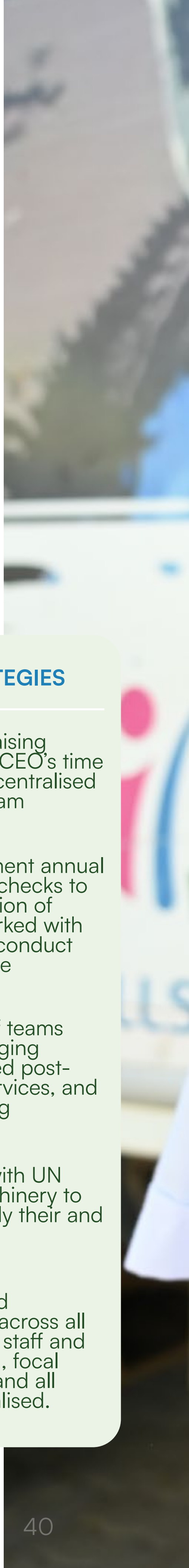
The risk committee, alongside Management, continued to monitor risks. To give this the importance it needs, we appointed a Compliance & Contracts Manager.

The launch of our programme in Nigeria, the first in West-Africa, with a new donor, required stricter risk mitigation, leading to ongoing due diligence procedures for partners and new employees by audit firms and lawyers in 2025.

Operating across multiple countries and in dynamic environments requires robust risk management. YAI maintains a comprehensive risk management framework, overseen by the Supervisory Board's Risk Committee and updated regularly.

Risk Register

RISK CATEGORY	RISK	IMPACT	LIKELIHOOD	MITIGATION STRATEGIES
Financial sustainability	Income from fundraising efforts is insufficient	4 severe	3 likely	Expanded the fundraising team, refocused the CEO's time on fundraising, and centralised fundraising within team activities.
Governance & Compliance	Compliance and accountability of implementing partners	3 moderate	1 rare	Continued to implement annual internal compliance checks to facilitate early detection of incidents of risk. Worked with external partners to conduct these checks and due diligence.
Impact	Macroeconomic factors influencing the employability of graduates	4 severe	3 likely	Expanded the size of teams responsible for engaging industry, strengthened post-graduate support services, and continually promoting entrepreneurship.
Safety & security	Deteriorating security situation affecting operations & staff	4 severe	3 likely	Continued to work with UN agency security machinery to stay alerted and apply their and our safety protocols.
Safeguarding of benificiaries	Conduct of staff, contractors and fellow students that is harmful to beneficiaries	4 severe	3 likely	Rolled out the revised Safeguarding Policy across all programme sites. All staff and management trained, focal persons appointed, and all measures operationalised.



MANAGEMENT & COMPLIANCE

Good Governance

Young Africa International abides by the Dutch Code of Good Governance (Code Wijffels) for fundraising institutions, is evaluated by the Dutch regulatory Central Bureau of Fundraising Organisations (CBF), and follows best practices in governance.

Our governance regulations comply with the Dutch law Wet Bestuur en Toezicht Rechtspersonen (WBTR).

Young Africa International (YAI) continues to uphold the highest standards of governance, transparency, and accountability in line with Dutch regulatory requirements and international best practice.

ANBI Status

YAI is recognised by the Dutch Tax and Customs Administration as a Public Benefit Organisation (ANBI). This status confirms that YAI operates exclusively for the public good and enables tax-deductible giving for Dutch supporters.

CBF Recognition

YAI is a CBF-Recognised Charity. In 2025 we underwent a full reassessment by the Dutch Charity Regulator under the standards for Category D organisations. At the time of this report, we are awaiting the evaluation.

The Management Board hereby accounts for the manner in which these standards were met during the reporting year and confirms that all operations, fundraising activities, and financial management were conducted in accordance with the CBF quality requirements.

Sector Memberships

YAI remains an active member of:

- The Head of Agencies, an umbrella organisation of INGOs in development cooperation in Zimbabwe;
- Partos;
- CatalystNow; and
- End Ultra Poverty.

These memberships reinforce YAI's commitment to sector learning, accountability, and continuous improvement.

Regulatory & Financial Compliance

YAI ensures full transparency in its financial reporting and strict adherence to all applicable Dutch regulatory frameworks.

RJ650 Compliance

The 2025 annual report and financial statements are prepared in accordance with Guideline 650 (RJ650) for fundraising organisations. This ensures clarity, comparability, and accountability in the presentation of income, expenditure, reserves, and cost allocation.

Renumeration Standards

WNT - Standardisation of Top Incomes Act

YAI complies with the Wet Normering Topinkomens (WNT). For 2025, YAI again reported remuneration levels for statutory directors well below the legal thresholds.

Remuneration of the Managing Board and Supervisory Board

In 2025, YAI fully applied the Beloningsregeling Directeuren van Goede Doelen (BSD). This annual report includes the required standardised BSD formats, detailing:

- the points score for each statutory director;
- the maximum allowable renumeration; and
- a breakdown of salary components, pension contributions, and benefits.

The members of the Supervisory Board are non-salaried volunteers, who receive no remuneration.

GDPR & Privacy

We are fully compliant with the General Data Protection Regulation (GDPR). In 2025, we updated all digital platforms to ensure that a direct link to the Privacy Statement is prominently and easily accessible on every donation-related webpage, strengthening transparency and data protection for all supporters.

Internal Codes & Accountability Policies

Our work is guided by strict internal protocols designed to safeguard beneficiaries, uphold ethical conduct, and maintain organisational integrity.

Integrity Management

Integrity and safeguarding remain non-negotiable principles for us. All staff and board members sign the Code of Conduct, which outlines organisational values and the zero-tolerance policy regarding misconduct, exploitation, abuse, fraud, and corruption.

Integrity Reporting

In 2025 we received one report of a safeguarding-related incident within the Federation: the case was reported through our dedicated channel, investigated, and addressed through our disciplinary protocols. The case was handled in accordance with our safeguarding and integrity procedures, ensuring confidentiality, and victim-centred support. Adequate corrective measures were taken.

Conflict of Interests

In 2025, no conflicts of interest arose involving members of the Managing or Supervisory Boards. All board members have signed and complied with our Code of Conduct.

Complaints Procedure

We maintain a formal and accessible Complaints Procedure for external stakeholders. All complaints are logged in a central register and reviewed to support continuous organisational improvement.

Compliance & Accountability of Partners and Affiliates

We continued to closely monitor the operations in Nigeria and Zambia alongside strengthening the management and governance capacity of the two entities. In Zimbabwe and Mozambique, we conducted our internal audits of the programmes and finances and provided technical assistance to close gaps.

Trademark Protection

Following the successful global registration of the Young Africa name and logo in 2024 with the World Intellectual Property Organisation, we continued to enforce and protect our intellectual property in 2025. This ensures consistent branding across the Federation, and safeguards the integrity of the Young Africa models.

POLICIES

In 2025, Young Africa International (YAI) strengthened our policy framework to ensure that governance, safeguarding, operational quality, and organisational integrity remain aligned with international best practice and the requirements of the Dutch Charity Regulator (CBF). As a growing organisation working with adolescents and young adults across multiple countries, YAI recognises the importance of maintaining a robust and up-to-date suite of policies that guide behaviour, protect beneficiaries and colleagues, and ensure consistent standards across all affiliates.

YAI'S POLICY FRAMEWORK SERVES FOUR CORE FUNCTIONS:

1. **Safeguarding and Protection**
   Providing a safe, respectful and empowering environment for all our beneficiaries, staff and partners

2. **Governance and Accountability**
   Providing clear standards for decision-making, oversight, and ethical conduct.

3. **Operational Consistency**
   Ensuring that all affiliates operate with the same quality standards, regardless of country context.

4. **Regulatory Compliance**
   Meeting the requirements of the CBF, ANBI, GDPR, and other national and international standards.

Policy Development & Updates in 2025

In the course of the year, we reviewed and added to our policies.

Safeguarding and Child Protection

Following the comprehensive review of the Safeguarding & Child Protection Policy in 2024, YAI implemented a strengthened safeguarding framework in 2025. This included:

- rollout of new safeguarding posters and "Speak Up" animations across all centres,
- rollout of new safeguarding posters and "Speak Up" animations across all centres,
- refresher training for all staff, volunteers, and students,
- integration of disability inclusion measures,
- updated reporting channels and incident management protocols, with focal persons and dedicated phone lines and email addresses to report breaches, aligned with international integrity standards.

Safeguarding at YAI applies to all beneficiaries, not only minors, reflecting our commitment to protecting every young person who engages with our programmes.

Integrity & Accountability Policies

YAI continued to pay diligent attention to implementing our comprehensive Integrity Policy, which includes anti-fraud, anti-corruption, and whistleblowing protocols, as well as a Code of Conduct which is signed by all staff, volunteers and board members.

Policies on Fundraising, Reserves and Investments

YAI formalised three key financial governance policies in 2025:

Fundraising Policy - defining the desired balance between fundraising costs and income, ensuring responsible stewardship of donor funds.

Reserves Policy - outlining the purpose, size, and use of reserves and funds, directly linked to YAI's risk analysis and continuity planning.

Investment Policy - governing the management of donated shares and bonds, ensuring ethical, prudent, and transparent investment practices.

These policies strengthen YAI's financial stewardship and long-term sustainability, ensuring that resources are managed responsibly and in alignment with donor expectations and regulatory standards.

Operational and Programme Policies

YAI continued to refine operational policies to support the quality delivery of our programmes. This includes updates to the Finance & Administration Policy, Human Resources Policy, IT Policy, and Travel & Safety Policy, ensuring alignment with organisational growth and evolving programme needs.

MESSAGE FROM THE SUPERVISORY BOARD

As we present our Annual Report and Accounts, we do so against the backdrop of an extraordinary year—one marked by global political instability and significant uncertainty arising from the termination of the US Government foreign assistance programmes. We are particularly mindful of the concerns raised by UNESCO in its 2025 Global Education Monitoring Report regarding the sharp decline in global investment in education.

Despite these challenging global developments and their potential impact on our work, the Management Board has demonstrated resilience, adaptability, and sound leadership in achieving a number of commendable milestones during the year.

Among the highlights was the successful launch of the Mastercard TVET Project in Nigeria, which is now being implemented at full scale with appropriate controls and oversight mechanisms firmly in place.

In addition, Young Power was formally established as a social enterprise venture—an important initiative that reflects Young Africa's commitment to innovation and to ensuring the long-term relevance and sustainability of the organisation.

In November, Young Africa further demonstrated its leadership in the field of technical and vocational education and training through the successful organisation of the TVET Network Conference. The conference brought together keynote speakers and experts from across the sector, including the UNESCO-UNEVOC Lead on Inclusion and Youth Employability, whose contributions inspired and energised the Southern African TVET community.

During the conference, Young Africa also launched its e-Learning Platform, an innovative initiative aimed at expanding access to its TVET curriculum.

With all Chairs of the international and local Young Africa Boards present at the conference, the occasion also provided an important opportunity to strengthen the Forum of Chairs in its role of promoting and safeguarding the principles of good governance across the organisation. The Forum serves as a platform for Board Chairs to meet regularly and deliberate on governance-related matters.

During the year, the Supervisory Board conducted its annual self-assessment, facilitated by Bateleur Partners, as a follow-up to the governance workshop held in the previous year. In addition, the Board completed the annual performance assessment of the Chief Executive Officer.

The Board is pleased to report that all activities undertaken in 2025 were completed within the organisation's total generated income for the year—further evidence of prudent financial management, effective internal control, and professional stewardship of resources.

We also note that an extensive search process was undertaken to fill a vacancy on the Board. By year-end, two suitable candidates had been identified, with final selection expected to take place during the first quarter of 2026.

Looking ahead, the Board remains fully committed to Young Africa's long-term vision and strategic objectives. We look forward to continued collaboration with employees, volunteers, partners, and stakeholders throughout 2026 as we pursue our mission of providing vocational training and entrepreneurship opportunities to young people across Africa in accessible, engaging, and innovative ways.

Amsterdam, 30 June 2026
Frans van Midde
Chair of the Supervisory Board

Composition of the Supervisory Board
(as of 31 December 2025)

Frans van Midde

Chair of the Board
Internal Auditor at Cordaid
Member since January 2021

Kees Cluistra

Chair of the Audit Committee
Financial Director at Van Gelder Groep
Member since January 2021

Bas Beek

Chair of the Risk Committee
Director Programmes at Edukans
Member since January 2021

Hilke Tol

Chair of the Governance Committee
Independent Organisational Consultant/ Interim Manager
Member since January 2021

Eduard Holtz

Member of the Risk Committee
Sr. Partnership Manager Government at Amref Health Africa
Member since January 2021

Hubert Visser

Member of the Audit Committee
Partner at Forvis Mazars
Member since October 2021

Dr Mary Muchena-Stredwick

Member of the Risk Committee
CEO of Folkestone Rainbow Centre (UK)
Member since December 2023

INTRODUCTION TO FINANCIAL STATEMENTS

We as Young Africa International (YAI) are committed to financial transparency, professional management, and accountability. These 2025 financial statements form a key part of our annual report, providing a detailed account of our activities and the resources utilised to achieve our mission.

The 2025 Financial Statements relate to Young Africa International (YAI), which consists of a consolidation of the following entities:

Stichting Young Africa (Stichting), based in the Netherlands.

Young Africa International Africa Hub Trust (The Hub) based in Zimbabwe.

Sutus (Pvt) Ltd (Sutus), based in Zimbabwe.

Young Africa Nigeria Advancement and Productivity Initiative- (YA Nigeria) based in Nigeria.

Skills to Live Zambia (Pvt) LTD (S2L Zambia), based in Zambia. This was created in 2023 to continue our ongoing interventions in Zambia.

The majority of our income was received in the Stichting bank accounts in the Netherlands, much of this income was for onward disbursement to The Hub, Affiliates and partner organisations. By consolidating the Stichting accounts with those from The Hub, Sutus, YA Nigeria and Skills to Live Zambia, all activities undertaken by Young Africa International are herein presented.

Compliance & Reporting Framework

These financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 650). This ensures that our costs are allocated not only to direct goal achievement but also to the costs of management & administration, and the costs of generating income. They are prepared under the assumption of going concern, as management has a reasonable expectation that YAI has adequate resources to continue operations for the foreseeable future.

The organisation applies the Remuneration Scheme for Directors of Charitable Organisations (BSD), For 2025, the BSD point score is 368 (category F) for the CEO and 320 (category E) for the Head of Programmes and the Head of Operations. The maximum allowable total remuneration for the CEO was €150,699, compared with actual remuneration of €92,988. For the Heads of Programmes and Operations, the maximum total permitted remuneration was €133,310, against actuals of €83,427 and €74,519 respectively. The actual remuneration for all the statutory directors therefore remains well below both the BSD maximum guidelines and the WNT legal threshold (of €246,000), as reflected in the remuneration section of the Financial Statements.

2025 Financial Performance vs. Budget

In 2025, we continued to diversify our funding base by engaging new partners, resulting in recognised income of €6,040,910, a 52.03% increase over 2024. While this represents significant growth, total recognised income was 41.52% lower than our 2025 budget of €10,330,049. This variance is primarily indicative of the changing donor landscape. Grants with designated purposes are recognised as income only in the same period in which the subsidised eligible expenses are incurred. Consequently, €2,835,889 is recorded as deferred income under current liabilities; these funds are contractually committed to project activities and will be recognised in future periods as relevant project implementation continues.

Our expenditure rose from €3,852,752 in 2024 to €5,472,320. This represents an increase of 42.04% year on year; however, it was 41.39% lower than our budget of €9,913,723. This is largely due to the altered donor landscape, resulting in lower than budgeted income, and a corresponding drop in the implementation of our programmes against budget.

Efficiency & Fundraising Ratios

Our ratio of expenditure spent on objectives to our total expenditure increased from 87.8% to 95% Fundraising expenses and Management & Administration expenses comprised 2.2% and 2.8% of total costs, respectively. This increase was primarily driven by the scale up of multi-year and multi-country programmes, and programme budgets absorbing more costs in line with donor contracts.

We aim for a recruitment ratio (fundraising ratio) of 8.5%, that ensures professional stewardship while allowing us to expand our footprint in our countries of operation. For the year under review, our recruitment ratio dropped from 5.4% in 2024 to 4.9%, against a budgeted ratio of 8.5%

Financial Stewardship Policies

To strengthen our long-term sustainability, we implemented two key financial governance policies in 2025:

Reserves Policy: We maintain a continuity reserve to safeguard operations against macroeconomic risks and funding gaps. Our policy targets a reserve level equivalent to 12 months of core expenditure. As of 31 December 2025, the continuity reserve stood at €776,129, against a target of €750,000. The target for this reserve is €750,000, net of the effect of foreign currency translations.

Investment Policy: YAI applies a prudent and conservative approach to investments, focusing on capital preservation rather than speculative products. Our limited portfolio consists of shares in Tesla Inc, originating from a 2021 private donation. The proceeds of these shares will be utilised for future programmes.

Investment activities are not part of the organisation's core mission, and assets are held solely to support long term financial stability and continuity. The organisation does not engage in speculative or high-risk investment products. The primary objectives of YAI's investment are to support the organisations direct activities, or its core costs. All investment decisions consider ethical, social and environmental criteria, ensuring that assets do not conflict with YAI's mission, values or safeguarding principles.

No additional equity positions or complex financial instruments are acquired. Young Africa International maintains a very limited investment portfolio, related to the property housing the headquarters, and shares originating from a private donation received in 2021, consisting of publicly listed shares in Tesla Inc, which are managed passively, in collaboration with the donor. Any new investment is reviewed by management to ensure alignment with this policy. Any material changes to the investment strategy require board approval. As part of our financial stewardship, YAI assesses and mitigates risks in countries associated with money laundering or the financing of terrorism, through enhanced due-diligence and vetting procedures

Risk Appetite

Young Africa International maintains a low-risk appetite relating to compliance, integrity and financial reporting. We accept a moderate level of strategic risk when we explore innovative training models or expanding into new geographical areas, as long as these align with our mission.

BUDGET OUTLOOK 2026

As we enter the final year of our 2024—2026 Strategic Plan, our 2026 budget is designed to consolidate our growth, while ensuring the long-term financial sustainability of our federation. Our primary financial objective for 2026 is to fund the activities necessary to reach our target of half a million youths empowered since our inception.

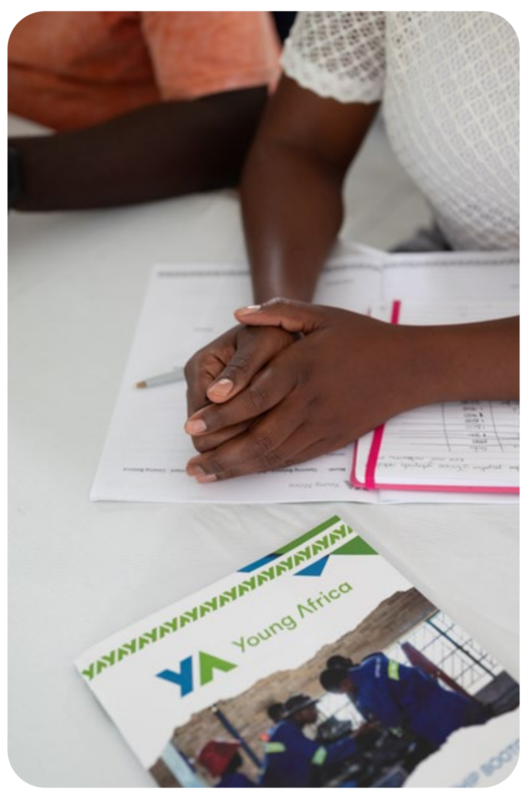
Strategic Financial Focus: Scaling for Impact

Our 2026 budget has two main focuses:

- Implementation in New countries of operation: A significant portion of our 2026 expenditure is allocated to the implementation of the Mastercard Foundation "Youth Employability Booster" project in Nigeria and the operational launch of our training activities in South Africa.
- Revenue Diversification & Innovation: To reduce reliance on fluctuating government grants necessitated by the rapidly changing donor landscape, we are budgeting for increased contributions from philanthropic partners and foundations.

Income Recognition and Financial Stability

We enter 2026 bolstered by €2,835,889 in deferred income carried forward from 2025. These funds are contractually committed to specific multi-year projects and will be recognised as income in 2026 as activities are implemented.



Budget Summary 2026

Category	Actual 2025	Budget 2025	Budget 2026
Income			
- Governments	€3,608,568	€4,862,687	€3,734,192
- Foundations and other NGOs	€1,850,177	€4,593,362	€5,292,512
- Lotteries	€417,529	€624,000	€116,688
- Donations and Gifts	€164,635	€250,000	€300,000
Total Income	€6,040,910	€10,330,049	€9,443,391
Expenditure			
SO1: Train Youth (Target 120k)	€4,413,358	€5,174,295	€ 4,630.008
SO2: Enhance Impact	€721,393	€2,625,507	€2,226,960
SO3: Strengthen Federation	€66,255	€868,864	€1,223,229
Management and Administration	€152,809	€559,195	€592,000
Fundraising	€118,504	€685,863	€432,260
Total Expenditure	€ 5,472,320	€ 9,913,723	€9,104,457
Efficiency Ratio (Target 85%)	95%	93.3%	88.7%

Commitment to Efficiency

We remain committed to direct at least 85% of total expenditure to our mission-specific objectives.

1. CONSOLIDATED BALANCE SHEET

Amounts in this section are expressed in Euro, unless otherwise stated

After appropriation of results

	Explanation	Consolidated 31/12/2025 €	Consolidated 31/12/2024 €
Assets			
Fixed assets			
Tangible fixed assets	1.1	680,579	609,324
Financial fixed assets	1.2.1	-	116,966
		680,579	**726,291**
Current assets			
Securities	1.2.2	76,531	-
Accounts receivable	1.3	36,560	146,189
		113,091	**146,189**
Cash and bank	1.4	3,201,238	3,348,010
		3,994,908	**4,220,490**
Liabilities			
Reserves			
Continuity reserve	1.5	776,129	262,597
Legal reserve (foreign currency translation)	1.6	-75,278	-27,379
Designated funds	1.7	113,943	119,304
Total equity		**814,794**	**354,522**
Long term liabilities	1.8		
Bonds property Zimbabwe		140,000	250,000
Current liabilities			
Amounts payable	1.9	3,040,114	3,615,968
		3,994,908	**4,220,490**

2. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

	Explanation	Actual 2025	Budget 2025	Actual 2024
Income		€	€	€
Income from donations and gifts	2.1	144,563	250,000	85,885
Income from corporates		12,500	-	12,500
Income from Government organisations	2.1.1	3,608,568	4,862,687	2,960,031
Income from NGOs	2.1.2	1,850,177	4,593,362	656,004
Income from Lotteries	2.1.3	417,529	624,000	203,720
Other Income	2.1.4	7,572	-	55,427
Total income		**6,040,910**	**10,330,049**	**3,973,566**
Expenditure				
Spent on our objective	2.2	**5,201,007**	**8,668,665**	**3,383,832**
Training Youths and Expanding Our Reach		4,413,358	5,174,295	2,784,955
Enhance our Impact		721,393	2,625,506	455,220
Strengthening the Federation		66,255	868,864	143,657
Expenses of own fundraising	2.3	118,504	685,863	207,451
Management & administration costs	2.4	152,809	559,195	261,469
Total expenditure		**5,472,320**	**9,913,723**	**3,852,752**
Income from investments less financial costs	2.5	-60,420	-	21,026
Results		**508,170**	**416,326**	**141,840**
Allocations				
Continuity reserve		513,532	416,326	152,517
Addition (withdrawal) designated reserves		-5,362	-	-10,677
		508,170	**416,326**	**141,840**

3. CASH FLOW STATEMENT

	31/12/2025	31/12/2024
Result fiscal year	**508,170**	**141,840**
Adjustment from operating activities		
- Depreciation	53,670	42,646
- Decrease in prepaid expenses & accounts receivables	109,629	62,034
- Decrease / Increase in creditors and amounts payable	-632,918	3,204,931
- Interest paid	-835	-4,160
- Loss on shares	5,362	-49,456
- Interest received	-	-16,189
- Exchange rate differences	-	-5,738
Cashflow from operations	43,078	3,375,909
Adjustments for investing activities		
- Investment other tangible assets (1.1)	-124,924	-167,323
Cashflow form investing operations	-124,924	-167,323
Adjustment for changes in long term liabilities		
- Bond repayments	-100,000	-100,000
- 100 Shares sold (1.2.2)	35,073	-
Cashflow from financial activities	-64,927	-100,000
Net cash flow	**-146,773**	**3,108,585**
Movement in cash and bank		
Cash and bank at January 1	3,348,010	239,425
Cash and bank at December 31	3,201,238	3,348,010
In/(de)crease cash and bank	**-146,773**	**3,108,585**

The cash items disclosed in the cashflow statement are comprised of cash and cash equivalents, and there are no deposits or other investments. The cash and cash equivalents have decreased by € 146,773. The balance of available resources is partly composed of grants received in advance from donors.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Background

Young Africa International implements programmes in Africa to equip youths with skills for employability and entrepreneurship. Stichting Young Africa International (Stichting) was set up in Apeldoorn on 10 April 1998, Chamber of Commerce number 08077496 and is based in Amsterdam. Young Africa International HUB Trust (The Hub) was established on 19 March 2015 in Harare, Zimbabwe, Trust Deed no. 0000405/2015. Sutus (Pvt) Ltd is a non-trading company that owns the property in Harare. The Hub purchased 100% of the shares in Sutus (Pvt) Ltd.

In 2023, Skills To Live Zambia (Pvt) Ltd was opened in Zambia. This was created to continue our ongoing interventions in Zambia. The project involves skills training for employability and entrepreneurship. The activities undertaken by this entity have been included in the Hub financial report which forms part of the 2025 consolidated report.

In 2024, Young Africa International started implementing its projects in Angola, Mozambique, Namibia, Nigeria, Zambia, and Zimbabwe. The activities are carried out by Affiliates in the respective countries as well as implementing partners. Young Africa is a Federation of independently and locally registered affiliated NGOs. Each Affiliate runs training centres, youth (self) employment programmes and community activities. These activities continued into 2025.

Young Africa's vision is: "To contribute to a world of equality and shared wealth by channelling the power of young people to transform the world around them."

ANBI-status and CBF quality mark

The Stichting Foundation was granted the status of non-profit organisation by the Dutch tax department on January 1, 2008, which means that as long as we work in accordance with our objectives, donations made to us are tax-exempt. From September 2021 the Foundation has been certified to comply with CBF Standards.

Guideline RJ650 for annual reporting

The financial statements have been prepared in accordance with Dutch Accounting Standard for Fundraising Institutions (RJ 650, Fondsenwervende organisaties) published by the Dutch Accounting Standards Board. This guideline requires that costs be allocated not only to the costs of direct fundraising and the achievement of the organisation's goals but also to generating income, and management & administration. The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention.

ACCOUNTING PRINCIPLES

These 2025 annual accounts form a key part of Young Africa International's annual report, which gives a detailed account of our activities, results and programmes. The annual accounts have been prepared in accordance with the Guideline RJ650, which applies to Dutch fundraising organisations. These accounting principles have been consistently applied throughout the annual accounts. Young Africa International's financial year coincides with the calendar year. The statement of income and expenses covers the period from 01 January 2025, to 31 December 2025. These annual accounts have been prepared under the assumption of going concern because there is reasonable expectation that Young Africa International has adequate resources to continue for the foreseeable future. The valuation of assets and liabilities and of income and expenses is based on historical cost less accummulated depreciation unless otherwise stated. The expenditures are allocated to the period to which they relate, based on historical costs. Obligations and potential losses incurred before the end of the reporting year will be considered if they are known before the annual accounts are finalised. Income and expenditures that do not arise from the normal business operations are shown as extraordinary income and expenditure.

Consolidation

Young Africa International consists of 5 entities that function as one organisation: Stichting, the Hub, Sutus (Pvt) Ltd, Skills to Live Zambia (Pvt) Ltd and Young Africa Nigeria Advancement and Productivity Initiative (YA Nigeria). In order to accurately present all activities undertaken by Young Africa International, this annual report consists of Financial statements for all the 5 entities. The fiscal year for all entities is January 1 to December 31.

The consolidated financial statements include the financial information of the entities over which Stichting can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which Stichting can exercise more than half of the voting rights in general meetings, or can appoint or dismiss more than half of the managing directors or supervisory directors.

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of the results of the group. In the consolidated financial statements, intragroup liabilities, recevables and transactions are eliminated.

Valuation of assets and liabilities, exchange rate and differences

Unless stated otherwise, assets and liabilities will be valued based on their nominal value, after the deduction of any necessary provisions.

Functional currency

The annual accounts are prepared in Euros, which is the functional and reporting currency.

Transactions in foreign currencies

Transactions denominated in a foreign currency are converted into Euros. at a monthly average exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the closing exchange rate prevailing at the balance sheet date. Exchange differences arising on translation are recognised in the Statement of Income and Expenditure in the period in which they arise. Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into euros at the exchange rates at the date of the transactions.

Estimates

In applying the principles and policies for drawing up the annual accounts, management must, in accordance with the general principles, make certain estimates and assumptions about the assets and liabilities that are not readily apparent from other sources, that maybe essential to help determine the amounts in the financial statements. The estimates and underlying assumptions are based on historical experience and other relevant factors. The actual results may deviate from these estimates.

Tangible fixed assets

Land and buildings, computer equipment, office renovation, vehicles and other fixed operating assets are measured at costs, less accumulated depreciation and impairment losses. The costs comprise of the price of acquisition, plus other costs that are necessary to transport the assets to their location in a condition for their intended use. Depreciation is recognised in the statement of income and expenditure on a straight-line basis over the estimated useful lives.

Financial Instruments

Young Africa International has financial assets and financial liabilities of a kind that qualifies as basic financial instruments.

Financial assets and financial liabilities are recognised when Young Africa International becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of other creditors and accruals are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at ammortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

Assets and liabilities denominated in foreign currencies are translated to Euro at the rate of exchange ruling at the balance sheet date.

Securities

Securities consist of shares and liquid investments expected to be realised within twelve months. In 2025, shares were reclassified from financial fixed assets to current assets to support project implementation in the upcoming fiscal year. Following the capitalisation principle, they are recognised at initial value and subsequently measured at fair market value, with all gains and losses reflected directly in the Statement of Income and Expenditure.

Financial Assets

In accordance with the capitalisation principle, we recognise shares at value upon receipt. Subsequently, we reflect them at market value, with changes being recognised in the Income and Expenditure Statement.

Current Assets

Current assets comprise cash and cash equivalents and other assets that are expected to be realised, sold, or consumed within twelve months after the reporting date. Cash and cash equivalents include cash held at bank and on hand, together with short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Grant receivables and other receivables represent amounts due to the organisation from donors, partners, employees, and other third parties. Receivables are recognised initially at the transaction amount and subsequently measured at amortised cost less any provision for impairment.

Current assets are expected to be realised in the normal course of the organisation's operations and are therefore classified as current assets in the Statement of Financial Position.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value and are readily available.

Reserves

The Continuity reserve

This reserve, including the legal reserve foreign currency translation, is the part of the equity that can be made available without legal or statutory obstacles for the purpose for which the foundation was established. This reserve is maintained to guarantee the continuity of the foundation in the long term. It is intended to safeguard the organisation's material resources and operations against identified macroeconomic risks or sudden funding gaps. The desired maximum level of this reserve is determined based on 12 months worth of core expenditure net of the effect of currency translation movements, currently set at €750,000. This target is set to safeguard operations against identified macroeconomic risks and potential funding gaps.

Legal reserve foreign currency translation

Exchange rate differences (positive and negative) resulting from consolidation of the entities are included in this reserve. Assets and liabilities are converted at the currency rate at the balance sheet date.

The designated funds

These are isolated from equity to which third parties have given limited spending options. The amount and purpose of the reserves are specified in the notes and split per programme. These restricted funds are held only for the designated purposes and are spent in accordance with donor agreements and programme commitments.

Short-term debts and accruals

This concerns items with a remaining term of less than one year.

Long-term debt

Long-term debt represents amounts owed by the organisation that are payable after more than one year from the balance sheet date. These include loans and other financial obligations that are not expected to be settled within the next twelve months. We adhere to the liability recognition principle by reporting long-term debt on our Balance Sheet as a liability, measured at the present value of future payments.

Cashflow statement

The cashflow statement is prepared using the indirect method. Cashflows in foreign currency have been converted at the applicable exchange rates. Exchange differences affecting cash items are shown separately in the cashflow statement. Interest paid and received is included in cashflow from operating activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cashflow statement.

Prior year comparison

The financial statements include comparative figures for the prior year, and information has been presented on a consistent basis to facilitate meaningful comparison between the 2024 and 2025 reporting periods

Accounting principles - Income and Expenditure

Income and expenses are allocated to the respective period to which they relate.

Recognition of income

Unrestricted donations are accounted for as income in the earliest reporting period that they were received or committed to. Legacies are accounted for as soon as the amount of income for Young Africa International can be reliably estimated.

Grants received with a designated purpose and a pay-back obligation for Young Africa International in case of ineligibility of the related expenses, are accounted for as income in the same reporting period in which the subsidised eligible expenses are recognised. Instalments received related to grants are recognised in the balance sheet as liabilities.

Gifts in kind are recognised as income and expense in the period they are received. Gifts in kind are valued as income and expense at the fair value.

Unrestricted income from lotteries is recognised in the period that the donor commits the funds. Grants from lotteries with a pay-back obligation are recognised as income in the same reporting period in which the subsidised eligible expenses are recognised.

Grants from international (multi-) governmental agencies, such as organisations related to the United Nations and the European Commission, are classified as income from governments.

Management judgement may be required to determine acceptable costs to be allocated to donor contracts, in which cases, management uses a reasonable method in accordance with terms and agreements in relevant donor contracts.

Expenditure

The expenditure is allocated to the period to which it relates, based on historical costs. Obligations and potential losses incurred before the end of the reporting year will be considered if they are known before the annual accounts are finalised. Income and expenditure that do not arise from the normal business operations are shown as extraordinary income and expenditure.

Pension scheme basis and employee benefits

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees. Young Africa International pays pension premiums to the pension insurance company based on (legal) requirements and contractual basis with employees and with the pension fund. Premiums are recognised as personnel costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but not yet paid are presented as liabilities. Employee benefits are charged to the statement of income and expenditure in the period in which employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by Young Africa International.

The pension charge to be recognised for the reporting period equals the pension contributions payable to the pension fund over the period. In so far as the payable contributions have not yet been paid as at the balance sheet date, a liability is recognised. If the contributions already paid exceed the payable contributions as at the balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future. The coverage ratio for our pension provider for 2025 was 126%.

Maximum remuneration on the Standardisation of Top Incomes ('WNT')

In accordance with the Dutch Standards for Remuneration Act (WNT), the organisation monitors executive remuneration to ensure compliance with the statutory maximum remuneration limits applicable to public and semi-public institutions. For 2025, the WNT remuneration cap is EUR 246,000 gross per annum.

The organisation confirms for 2025 its compliance with the WNT, as disclosed under 'Remuneration Management' section of the Financial Report.

5. NOTES TO THE CONSOLIDATED BALANCE SHEET

Assets		31/12/2025	31/12/2024
		€	€
1.1	**Tangible fixed assets**		
	Land and buildings	310,184	327,597
	Property, plant and other fixed assets	268,518	174,400
	Computer equipment and office assets	68,100	65,539
	Vehicles	33,777	41,788
	Total	**680,579**	**609,324**

Movement in tangible fixed assets	31/12/2024	Investments 2025	Depreciation 2025	31/12/2025
Land and buildings	327,597		17,413	310,184
Property, Plant and Other Fixed Assets	174,400	107,929	13,811	268,518
Computer Equipment and Office Assets	65,539	13,446	10,886	68,100
Vehicles	41,788	3,550	11,561	33,777
Total	**609,324**	**124,924**	**53,670**	**680,579**

		31/12/2025	31/12/2024
1.2.1	**Financial fixed asset**	**€**	**€**
	Shares (opening balance)	-	67,510
	Unealised gain on shares in fiscal year	-	49,456
	Total	**-**	**116,966**

These financial fixed assets have now been reclassified to securiries in 2025.

1.2.2	**Securities**	**€**	**€**
	Shares (opening balance)	116,966	-
	Realised loss on shares in fiscal year	-3,916	-
	Sold during fiscal year	-35,073	-
	Unrealised Loss on shares at year end	-1,446	-
	Total	**76,531**	**-**

The shares were donated in 2021, and the donor stipulated activities to be funded by any proceeds from these shares. We sold 100 shares in 2025 and the proceeds of this sale and the remaining value of the 200 shares are reflected in our designated funds.

		31/12/2025	31/12/2024
1.3	**Accounts receivable (< 1 year)**	**€**	**€**
	Receivable income	29,432	145,749
	Receivable third parties	7,128	440
		36,560	**146,189**
1.4	**Cash and bank**		
	Stichting Young Africa International	2,914,363	3,317,558
	Skills to Live Zambia (Pvt) Ltd	12,789	2,412
	Young Africa International Hub Trust	148,914	28,040
	Young Africa Nigeria	125,171	-
		3,201,238	**3,348,010**

Liabilities

1.5 Continuity reserves

Opening balance	262,597	110,080
Addition/withdrawal result	513,532	152,517
Closing balance	**776,129**	**262,597**

1.6 Legal reserve (foreign currency translation)

	31/12/2025 €	31/12/2024 €
Opening balance	-27,379	-27,379
Addition/withdrawal result	-47,899	-
Closing balance	**-75,278**	**-27,379**

1.7 Designated funds

	31/12/2024	Movement 2025	31/12/2025
Other donations	2,338	-	2,338
Private donation for YAYA Hubs	116,966	- 5,362	111,604
Total	**119,304**	**-5,362**	**113,942**

1.8 Long term liabilities

	31/12/2025 €	31/12/2024 €
Bonds 5 years (until 2026)	-	110,000
Bonds 5 years (until 2028)	140,000	140,000
	140,000	**250,000**

The bonds have a term of five years. The property in Harare is collateral on these bonds, and formal contracts were signed with each bond holder. The bonds are redeemable before maturity date.

1.9 Amounts payable

Programme expenditure	33,482	95,580
Bonds payable within 1 year	110,000	100,000
Audit fees	45,414	41,543
Interest bonds	3,950	4,784
Salaries and tax	11,378	2,042
*Deferred Income	2,835,889	3,372,019
	3,040,114	**3,615,968**

*Deferred income	Deferred Income 31/12/2024	Amount received	Income recognised in current year	Exchange Loss / (gain)	Deferred income
Leopold Bachmann Stiftung	185,933	400,000	284,711	-	301,222
Mastercard Foundation	1,736,279	17,798	1,158,923	-129,279	465,875
Nationale Postcode Loterij	603,369	-	417,529	-	185,840
Puma Energy Foundation	8,675	87,102	90,605	-	5,172
Sint Antonius Stichting - P	675,000	-	247,150	-	427,850
Ministry of Foreign Affairs - Netherlands	162,763	3,593,292	2,735,025	-	1,021,031
Oak Foundation	-	914,772	768,572	-55,406	90,795
Contribute Foundation	-	149,730	74,537	-	75,194
Wilde Ganzen	-	150,000	38,762	-	111,238
Microfinance Entrepreneurship Development	-	239,373	89,869	-26,243	123,260
Serve - Irish Aid	-	72,398	45,696	-	26,702
Stichting Familiefonds Wierda Baas	-	5,000	3,288	-	1,712
	3,372,019	5,629,466	5,954,668	-210,928	2,835,889

We received funding during the reporting period for specific projects that will be implemented in future financial years. These amounts have not been recognised as income in the current year, as the related performance obligations have not yet been fulfilled.

The total amount of € 2,835,889 is presented under payables as deferred income. These funds are contractually committed to project activities and will be recognised as income in the period(s) in which the corresponding project expenditures are incurred. The amounts are not repayable to the donors, provided the projects are executed as agreed.

Events after the Balance Sheet

No events have occurred between the balance sheet date and the date on which the Supervisory Board adopted the annual accounts, which would affect the 2025 annual accounts or thereafter.

6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Comparisons between actual, budgeted and prior year

Income	Actuals 2025	Budget 2025	Actuals 2024
2.1.			
* Income from donations and gifts	144,563	250,000	85,885
Income from corporates	12,500	-	12,500
Income from Government organisations **2.1.1**	3,608,568	4,862,687	2,960,031
** Income from NGOs **2.1.2**	1,850,177	4,593,362	656,004
*** Income from lotteries **2.1.3**	417,529	624,000	203,720
Other income	7,572	-	55,427
	6,040,910	**10,330,049**	**3,973,566**

* The 2025 budget for donations and gifts was set with proactive growth targets to support the Federation's planned expansion. While the actual result of €144,563 represents a 68% increase over the 2024 actuals, it fell short of the budget. This variance is attributed to a highly competitive philanthropic environment.

** Income from NGOs reached €1,850,177, which was an increase of 182% over 2024, yet below the budget of €4,593,362. This difference is primarily due to the phasing of project implementation within large-scale multi-year contracts, such as the Mastercard Foundation programme. Furthermore, the intensified competition for institutional funding led to longer lead times for the finalisation of new partnerships.

*** Income from lotteries was lower than anticipated due to us being granted a no cost extension for an existing project under this section. This is further explained in note 2.1.3.

	Actuals 2025	Budget 2025	Actuals 2024
2.1.1 Income from Government organisations	**3,608,568**	**4,862,687**	**2,960,031**
GIZ	2,066	-	-
International Organisation for Migration	12,300	15,000	53,495
Oak Foundation	768,572	800,000	148,923
Puma Energy Foundation	90,605	100,000	122,276
Ministry of Foreign Affairs - Netherlands	2,735,025	2,850,687	2,635,337
* Other Government organisations	-	1,097,000	-

* The budget for income from other government organisations was based on securing contracts in new areas of operations. These agreements were not concluded due to increased competition and shifting donor priorities.

2.1.2 Income from NGOs		1,850,177	4,593,362	656,004
	Serve - EU Erasmus	-2,891	-	128,476
	Sint Antonius Stichting - P	247,150	250,000	73,000
	Serve - Irish Aid	45,696	50,000	29,358
	Leopold Bachmann Stiftung	284,711	300,000	244,067
	* Mastercard Foundation	1,158,923	2,312,871	181,103
	Wilde Ganzen	38,762	50,000	-
	Contribute Foundation	74,537	87,500	-
	Stichting Familiefonds Wierda Baas	3,288	5,000	-
	** Other NGOs	-	1,537,991	-

* Mastercard Foundation income is recognised in line with eligible project expenditure incurred. Actual income of € 1,158,923 was lower than the budgeted € 2,312,871 because project implementation was slower than anticipated, resulting in lower expenditure and consequently lower income recognised. Activity has since increased and we are on course to meet our project targets.

** The budget for income from other NGOs was based on finalising new partnerships. These agreements were not concluded due to increased competition and shifting donor priorities.

2.1.3 Income from Lotteries		417,529	624,000	203,720
	* Nationale Postcode Loterij	417,529	624,000	203,631
	Other Lotteries	-	-	89

* During the year, we received a no cost extension for a project funded by Nationale Postcode Loterij. This was scheduled to end in December 2025 but will now conclude at the end of March 2026. The balance of this contract is reflected in our deferred income.

Total income from Government organisations & NGOs	5,876,274	10,080,049	3,819,755

Expenditure

		Actuals 2025	Budget 2025	Actuals 2024
2.2	**Spent on our objective**			
	Serve - Erasmus	2,117	-	113,849
	Oak Foundation	758,020	786,800	133,034
	Puma Energy Foundation	90,605	98,350	122,466
	Sint Antonius Stichting - P	118,677	120,000	29,336
	International Organisation for Migration	-	-	55,008
	Ministry of Foreign Affairs - Netherlands	2,630,141	2,803,649	2,536,140
	Serve - Irish Aid	23,749	25,000	10,132
	Allocation of indirect costs	-	-	-47,691
	Leopold Bachmann Stiftung	260,053	270,000	99,831
	* Mastercard Foundation	1,052,877	2,274,708	151,135
	Nationale Postcode Loterij	262,953	270,000	180,592
	Wilde Ganzen	2,826	3,000	-
	Contribute Foundation	43,826	50,000	-
	Microfinance Entrepreneurship Development	70,549	75,000	-
	Stichting Familiefonds Wierda Baas	3,288	5,000	-

**	Other	-	2,007,160	-
	Allocation to management costs	-118,677	-120,000	-
		5,201,007	**8,668,666**	**3,383,832**
	% of total costs	95.0%	87.4%	87.8%
	% of total income	86.1%	83.9%	85.2%

* Mastercard Foundation actual expenditure of € 1,052,877 was lower than the budgeted € 2,274,708 because project implementation was slower than anticipated, resulting in lower expenditure. Activity has since increased and we are on course to meet our project targets.

** The budget included commencement of additional donor contracts. However, due to the changed donor landscape, the anticipated funding agreements were not concluded within the reporting period, resulting in no expenditure against the budget of €2,007,160 .

2.3	**Expenses on fundraising**			
	Website, advertising & publicity	10,221	30,000	30,587
	* Sponsoring & other funding costs	16,675	379,195	372
	* Allocation personnel costs to fundraising	91,609	276,668	176,492
		118,504	**685,863**	**207,451**
	% of total costs	2.2%	6.9%	5.4%
	% of total income	2.0%	6.6%	5.2%

* Expenditure on sponsoring & other funding costs and allocation of personnel costs to fundraising were below budget because we planned additional activities based on anticipated additional funding which did not materialise.

		Actuals	Budget	Actuals
2.4	**Management & administration costs**	**2025**	**2025**	**2024**
	* ***Personnel costs***	**470,866**	**813,332**	**230,179**
	Salaries and administration fees	368,727	725,000	451,553
	Social and pension premiums	53,398	115,000	84,374
	Travel and other expenditure	21,672	130,000	21,239
	Allocation to fundraising	-91,609	-276,668	-176,492
	Allocation to / from objectives	118,677	120,000	-150,495

* The income required to conduct some of our planned expansion was not received, therefore, the activities that would have necessitated the hiring of additional staff and related costs were not incurred.

Housing costs	**24,548**	**30,000**	**25,017**
Rates	-	-	1,509
Depreciation building Zimbabwe	17,413	20,000	18,329
Rent Amsterdam	7,135	10,000	5,179

* *General costs*	107,322	165,863	164,380
Insurance illness & liability	1,568	10,000	3,188
Audit fee	52,047	60,000	49,035
Contributions and subscriptions	13,564	30,000	13,535
Office equipment and computer	-	10,000	1,712
Governance expenditure	3,058	3,200	9,113
Depreciation other assets	36,257	51,663	15,853
Other general costs	829	1,000	23,209
Provision for bad debts	-	-	48,736

* The income required to conduct some of our planned expansion was not received, therefore, the activities that would have necessitated the additional related costs were not incurred.

Coverage indirect costs to objective	-449,927	-450,000	-158,107
Allocation of indirect costs to objective	-449,927	-450,000	-158,107
	152,809	**559,195**	**261,469**
% of total costs	2.8%	6%	7%
% of total income	2.5%	5.4%	6.6%

		Actuals 2025	Budget 2025	Actuals 2024
2.5	**Income from investment less financial costs**			
	Unrealised profit (loss) of shares	-5,362	-	49,457
	Interest on bonds	-14,966	-	-14,977
	* Exchange (loss) / gain	-23,711	-	-
	Bank charges and interest	-16,381	-	-13,454
		-60,420	-	**21,026**

* Exchange losses were incurred due to our operations being undertaken in various countries and currencies. The exchange rate volatility in these currencies in 2025 resulted in significant translation losses.

According to the guidelines, the costs are allocated to strategic objectives, fundraising and management & administration according to the following criteria:

Expenditure	Allocation 2025				2025	2025	2024
	Spent on Objectives	Fundraising	Management & Administration	Financial Costs	Total	Budget	Total
Payments Affiliates	4,491,992	-	-	-	4,491,992	6,572,237	2,607,880
Project costs 3rd parties	850,045	-	-	-	850,045	830,000	340,895
Programme expenditure	20,370	-	-449,927	-	-429,557	805,243	84,959
Personnel costs	-161,400	91,609	470,866	-	401,075	600,000	595,250
Fundraising costs	-	26,896	-	-	26,896	559,195	30,959
Housing costs	-	-	24,548	-	24,548	40,480	28,429
General and office expenses	-	-	107,322	-	107,322	506,568	164,380
Financial Cost	-	-	-	-60,420	-	-	-21,026
Total	**5,201,007**	**118,504**	**152,809**	**-60,420**	**5,472,320**	**9,913,723**	**3,831,726**

Current year expenditure by strategic objectives:

	Spent on Objectives			Total
	SO1 Training Youths and Expanding Our Reach	SO2 Enhance our Impact	SO3 Strengthening the Federation	Spent on Objectives
Payments Affiliates	3,593,594	673,799	224,600	4,491,992
Project costs 3rd parties	807,542	42,502	-	850,045
Programme expenditure	12,222	5,092	3,055	20,370
Personnel costs	-	-	- 161,400	-161,400
Total	**4,413,358**	**721,393**	**66,255**	**5,201,007**

Current year expenditure broken down by country

Country	2025	2024
Angola	296,115	180,451
Mozambique	899,418	896,825
Netherlands	425,261	252,480
Nigeria	425,441	-
Zambia	549,307	369,185
Zimbabwe	2,876,778	2,153,812
Total	**5,472,320**	**3,852,752**

Remuneration management

The Supervisory Board consists of non-salaried members. The Managing Board (3 FTE) are paid positions.
During 2025 the Stichting employed 4 people (3.55 FTE) and YA HUB contracted 25 people, (21.58 FTE).

Remuneration Management Board 2025

Amounts in €	D. Beurskens Chief Executive Officer	M. Goteka Head of Programmes	P. Wannell Head of Operations
Job Details			
Commencement and end of function in 2025	01/01/2025 to 31/12/25	01/01/2025 to 31/12/25	01/01/2025 to 31/12/25
Extent of employment (as part-time factor in FTE)	1	1	1
Employment	(Yes)	(Yes)	(Yes)
Remuneration			
Remuneration plus taxable expense allowances	81,063	82,280	73,409
Rewards payable over time	11,925	1,146	1,110
Subtotal	**92,988**	**83,427**	**74,519**
WNT Individually applicable maximum remuneration	246,000	246,000	246,000
Amount unduly paid and not yet received	N/A	N/A	N/A
Total Remuneration for 2025	**92,988**	**83,427**	**74,519**
The amount of the excess and the reason why the excess is or is not permitted	N/A	N/A	N/A
Explanation of the claim for undue payment	N/A	N/A	N/A

Remuneration Management Board 2024

Amounts in €	D. Beurskens Chief Executive Officer	M. Goteka Head of Programmes	P. Wannell Head of Operations
Job details			
Commencement and end of function in 2024	01/01/2024 to 31/12/24	01/01/2024 to 31/12/24	01/01/2024 to 31/12/24
Extent of employment (as part-time factor in FTE)	1	1	1
Employment	[yes]	[yes]	[yes]
Remuneration			
Remuneration plus taxable expense allowances	78,155	78,351	73,681
Rewards payable over time	11,370	257	257
Subtotal	**89,525**	**78,608**	**73,938**
Individually applicable maximum remuneration	233,000	233,000	233,000
Amount unduly paid and not yet received	N/A	N/A	N/A
Remuneration	**89,525**	**78,608**	**73,938**
The amount of the excess and the reason why the excess is or is not permitted	N/A	N/A	N/A
Explanation of the claim for undue payment	N/A	N/A	N/A

Top executives with a total remuneration of € 2,100 or less

Top officials including those who, based on their former position, are still classified as top officials for 4 years with a total remuneration of € 2.100 or less.

The Supervisory Board is a voluntary board, therefore the members receive no remuneration for their work.

Supervisory Board Members	Function
Frans van Midde	Chair of the Supervisory Board
Kees Cluistra	Chair of the Audit Committee
Bas Beek	Chair of the Risk Committee
Hilke Tol	Chair of the Governance Committee
Eduard Holtz	Member of the Risk Committee
Hubert Visser	Member of the Audit Committee
Mary Muchena-Stredwick	Member of the Risk Committee

1. BALANCE SHEET STICHTING YOUNG AFRICA INTERNATIONAL

Amounts in this section are expressed in Euro, unless otherwise stated
After appropriation of results

Assets	Explanation	Actuals 31/12/2025 €	Actuals 31/12/2024 €
Financial fixed assets	1.1.1	400,000	516,966
Securities	1.1.2	76,531	-
Accounts receivable	1.2	29,432	145,749
Cash and bank	1.3	2,914,363	3,317,558
		3,420,326	**3,980,274**
Liabilities			
Reserves			
Continuity reserve	1.4	462,524	53,101
Designated funds	1.5	113,942	119,304
Total equity		**576,466**	**172,405**
Long term liabilities	1.6	140,000	250,000
Current liabilities	1.7	2,703,860	3,557,869
		3,420,326	**3,980,274**

2. STATEMENT OF INCOME AND EXPENDITURE STICHTING YOUNG AFRICA INTERNATIONAL

Income	Explanation 2.1	Actuals 2025	Budget 2025	Actuals 2024
Income from private donations		153,922	60,000	73,133
Income from corporates		6,286	50,000	12,500
Income from Government organisations		236,426	300,000	247,260
Income from NGOs		735,624	670,000	194,457
Income from lotteries		419,218	450,000	203,720
Other income		-	-	9,529
Total income		**1,551,477**	**1,530,000**	**740,599**
Expenditure				
Spent on our objective	2.2	1,058,736	1,189,000	252,480
Fundraising expenses	2.3	27,338	70,000	56,318
Management & administration costs	2.4	-400	373,200	415,582
Total expenditure		**1,085,674**	**1,632,200**	**724,380**
Income from investments less financial costs	2.5	**-61,742**	**16,500**	32,649
Results		**404,060**	**-85,700**	**48,868**
Allocations				
Continuity reserve		409,422	-85,700	-588
Designated funds		-5,362	-	49,456
		404,060	**-85,700**	**48,868**

3. NOTES TO THE FINANCIAL STATEMENTS

Accounting Principles on which results are based

These 2025 annual accounts form a key part of Young Africa International's annual report, which gives a detailed account of our activities, results and programmes. The annual accounts have been prepared in accordance with the Guideline RJ650, which applies to Dutch fundraising organisations. These accounting principles have been consistently applied throughout the annual accounts. Young Africa International's financial year coincides with the calendar year. The Statement of Income and Expenses covers the period from 01 January 2025 to 31 December 2025.

These annual accounts have been prepared under the assumption of going concern. The valuation of assets and liabilities and of income and expenses is based on historical cost unless otherwise stated. The expenditure is allocated to the period to which it relates, based on historical costs. Obligations and potential losses incurred before the end of the reporting year will be considered if they are known before the annual accounts are finalised. Income and expenditure which does not arise from the normal business operations are shown as extraordinary income and expenditure.

Pension scheme basis and employee benefits
The Stichting has a pension scheme with Pensioenfonds Zorg & Welzijn. This pension scheme is processed according to the obligation approach. The premium payable is accounted for as an expense in the Statement of Income and Expenditure.

Further explanations
For further explanations please see notes on the Consolidated Financial Statements.

4. NOTES TO THE BALANCE SHEET

Assets

		31/12/2025	31/12/2024
1.1.1	**Financial fixed assets**	€	€
	Shares (opening balance)	-	67.510
	Result (unrealised) on shares fiscal year	-	49.456
	Balance of shares at year end	-	116.966
	* Loan - The Hub	400.000	400.000
	Total financial assets	400.000	516.966

* This loan is an interest free intragroup loan payable by December 2029.

The shares have been reclassified to securities in 2025.

1.1.2	**Securities**	€	€
	Shares (opening balance)	116.966	-
	Realised loss on shares in fiscal year	-3.916	-
	Sold during fiscal year	-35.073	-
	Unrealised Loss on shares at year end	-1.446	-
		76.531	-
1.2	**Accounts receivable (< 1 year)**		
	Receivable income	29.432	145.749
		29.432	145.749
1.3	**Cash and bank**		
	ABN AMRO Bank	855.042	1.950.028
	Rabo Bank	837.628	407.937
	Triodos Bank	1.219.425	957.325
	Paypal	2.268	2.268
		2.914.363	3.317.558

Liabilities

1.4	**Continuity reserves**		
	Opening balance	53.101	53.689
	Addition/withdrawal result	409.422	-588
	Closing balance	462.524	53.101

		31/12/2025	31/12/2024
1.5	**Designated funds**	€	€
	Donations for Affiliates	2,338	2,338
	Private donation for YAYA Hub	111,604	116,966
	Closing balance	**113,942**	**119,304**

Designated funds movements	31/12/2024 Balance	Movement 2025	31/12/2025 Balance
Other donations	2,338	-	2,338
Private donation for YAYA Hub	116,966	-5,362	111,604
Total	**119,304**	**-5,362**	**113,942**

		31/12/2025	31/12/2024
1.6	**Long term liabilities**		
	Bonds 5 years (until 2026)	-	110,000
	Bonds 5 years (until 2028)	140,000	140,000
		140,000	**250,000**

The bonds have a term of five years. The property in Harare is collateral on these bonds, and formal contracts were signed with each bond holder. The bonds are redeemable before maturity date.

		31/12/2025	31/12/2024
1.7	**Current liabilities**		
	Programme expenditure payable to Affiliates, partners	-	56,319
	Bonds payable within 1 year	110,000	100,000
	Audit fees	35,023	22,000
	Interest bonds	3,950	4,784
	Salaries, pension premium and tax	12,082	2,746
*	Deferred income	2,542,805	3,372,019
		2,703,861	**3,557,869**

		31/12/2025	31/12/2024
*	**Deferred income for future project implementation**		
	Leopold Bachmann Stiftung	268,570	185,933
	Mastercard Foundation	212,823	1,736,279
	Nationale Postcode Loterij	184,151	603,369
	Puma Energy Foundation	5,172	8,675
	Sint Antonius Stichting - P	504,425	675,000
	Ministry of Foreign Affairs - Netherlands	967,524	162,763
	Oak Foundation	90,795	-
	Contribute Foundation	75,194	-
	Wilde Ganzen	105,680	-
	Microfinance Entrepreneurship Development	123,260	-
	Serve - Irish Aid	3,500	-
	Stichting Familiefonds Wierda Baas	1,712	-
		2,542,805	**3,372,019**

5. EXPLANATION: STATEMENT OF INCOME AND EXPENDITURE

Income	Actuals 2025	Budget 2025	Actuals 2024
2.1. Income			
Income from private donations	153,922	60,000	73,133
Income from corporates	6,286	50,000	12,500
Income from Government organisations **2.1.1**	236,426	300,000	247,260
Income from NGOs **2.1.2**	735,624	670,000	194,457
Income from Lotteries **2.1.3**	419,218	450,000	203,720
Other income	-	-	9,529
	1,551,477	**1,530,000**	**740,599**
2.1.1 Income from Government organisations	**236,426**	**300,000**	**247,260**
GIZ	2,066	-	-
International Organisation for Migration	12,300	-	-
Ministry of Foreign Affairs - Netherlands	222,059	300,000	247,260
2.1.2 Income progammes NGOs	**735,624**	**670,000**	**194,457**
Serve - EU Erasmus	-8,782		321
Sint Antonius Stichting - P	247,149	150,000	52,468
Serve - Irish Aid	17,500	20,000	24,528
Oak Foundation	100,249	100,000	17,907
Puma Energy Foundation	9,708	-	13,195
Leopold Bachmann Stiftung	15,203	-	27,676
Mastercard Foundation	235,741	250,000	58,361
Wilde Ganzen	44,320	50,000	-
Contribute Foundation	74,537	100,000	-
2.1.3 Income from Lotteries	**419,218**	**450,000**	**203,720**
Nationale Postcode Loterij	419,218	450,000	203,631
Other lotteries			89
	1,391,269	**1,420,000**	**645,437**

Expenditure	Actuals 2025	Budget 2025	Actuals 2024
2.2 Spent on our objective			
Serve - EU Erasmus	-458	-	321
Oak Foundation	100,249	100,000	17,907
Puma Energy Foundation	9,708	-	13,195
Sint Antonius Stichting - P	135,368	70,000	20,267
Ministry of Foreign Affairs - Netherlands	182,427	275,000	120,573
Serve - Irish Aid	-	14,000	24,528
Allocation of indirect costs	-	-70,000	-48,933
Mastercard Foundation	149,761	250,000	31,195
Nationale Postcode Loterij	273,020	300,000	73,427
Wilde Ganzen	44,308	50,000	-
Contribute Foundation	74,484	100,000	-
Microfinance Entrepreneurship Development	89,869	100,000	-
	1,058,736	**1,189,000**	**252,480**

	Actuals 2025	Budget 2025	Actuals 2024
2.3 Expenses on fundraising			
Website, advertising & publicity	10,663	30,000	29,949
Other fundraising costs	16,675	5,000	372
Allocation personnel costs to fundraising	-	35,000	25,997
	27,338	**70,000**	**56,318**
2.4 Management & administration costs			
Personnel costs	**336,423**	**315,000**	**312,148**
Salaries and administration fees	320,935	250,000	244,790
Social and pension premiums		90,000	84,374
Travel and other expenditure	15,488	10,000	8,980
Allocation to fundraising	-	-35,000	-25,997
Housing costs	**7,135**	**6,500**	**5,179**
Rent Amsterdam	7,135	6,500	5,179
General costs	**54,680**	**51,700**	**98,256**
Insurance illness & liability	640	3,200	3,188
Audit fee	31,419	30,000	22,000
Contributions and subscriptions	13,564	4,500	13,535
Office equipment, computer and telephone	-	1,500	1,712
Governance expenditure	3,058	2,500	-
Other general costs	6,000	10,000	9,085
Provision for bad debts	-	-	48,736
Coverage indirect costs to objective	**-398,637**	**-**	**-**
Allocation from indirect costs to objective	-398,637	-	-
	-400	**373,200**	**415,582**
2.5 Income from investment less financial costs	**-61,742**	**16,500**	**32,649**
Unrealised profit (loss) of shares	-5,362	35,000	49,457
Interest on bonds	-14,966	-15,000	-14,977
Bank charges and negative interest	-16,116	-3,500	-1,830
Foreign currency exchange profit (loss)	-25,299	-	-

Cost allocation

Expenditure	2025 Allocation				2025	2024
	Objective	Fundraising	Management & administration	Financial Costs	Actuals	Actuals
Payments Affiliates	398,637	-	-	-	398,637	4,750
Programme expenditure	660,099	-	-398,637	-	261,461	231,985
Personnel costs	-	-	336,423	-	336,423	338,145
Fundraising costs	-	27,338	-	-	27,338	30,321
Housing costs	-	-	7,135	-	7,135	8,591
General & office expenses	-	-	54,680	-	54,680	110,588
Financial costs	-	-	-	-61,742	-	-32,649
Total	**1,058,736**	**27,338**	**-400**	**-61,742**	**1,085,674**	**691,731**

Reconciliation of Equity and Result 2025

Component	Net Result 2025	Total Equity as at 2025
Stichting Young Africa International(Entity)	404,060	576,466
Result/Reserves from YAI HUB Trust (Zimbabwe)	24,597	38,970
Result/Reserves from SUTUS (Pvt) Ltd	-17,413	310,184
Result/Reserves from Skills to Live Zambia	87,601	227,161
Result/Reserves from YANAPI (Nigeria)	9,325	1,588
Eliminations & Adjustments:		
Elimination of Stichting's Investment in Hub / Sutus	-	-400,000
Elimination of Loan Liability in Hub	-	388,407
Elimination of Sutus Share value in Hub	-	-327,982
Consolidated Young Africa International	**508,170**	**814,794**

SIGNATURES

Amsterdam, June 30 2026

ValidSigned door Dorien Beurskens
op 30-06-2026

For adoption Managing Board CEO

D.M.C. Beurskens

For approval Supervisory Board

F.G. van Midde

H. Visser

B.J.M. Beek

C. Cluistra

E.C. Holtz

H.E. Tol

M.E. Stredwick-Muchena

registeraccountants

INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board and Managing Board of Stichting Young Africa International

Report on the audit of the finance report 2025 included in the annual report

Our opinion

We have audited the finance report 2025 on page 54 till page 77 of Stichting Young Africa International based in Apeldoorn.

In our opinion the finance report included in the annual report gives a true and fair view of the finance position of Stichting Young Africa International as at December 31, 2025 and of its result for 2025 in accordance with the Guideline for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board and the Policy Rules for the Application of the Remuneration of Top Officials in the Public and Semi-Public Sector (WNT, Wet normering topinkomens, Dutch Standards for Remuneration Act).

The finance report comprises:

1. the consolidated and Stichting balance sheet as at December 31, 2025;
2. the consolidated and Stichting statement of income and expenditure for 2025, and
3. the notes comprising 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 finance report' section of our report.

We are independent of Stichting Young Africa 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.

Compliance with the WNT anti-cumulation provision not audited

In accordance with the audit protocol WNT 2025 Audit Protocol, we have not audited compliance with the anti-cumulation provision as set out in Article 1.6a of the Wet normering topinkomens and Article 5, paragraph 1, sub j, of the WNT Implementation Regulation. This means that we have not verified whether or not there has been any exceedance of the remuneration standard due to simultaneous employment of an executive top official at other WNT-subject institutions. Furthermore, we have not assessed whether the related disclosure in the finance report is accurate and complete.

boon registeraccountants bv

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Report on the other information included in the annual report
The annual report includes other information, in addition to the finance report and our auditor's report.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the finance report and does not contain material misstatements;
- contains the information as required by the Guideline for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the finance report 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 finance report.

Management is responsible for the preparation of the board report and the other information in accordance with Guideline for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board.

The Supervisory Board is responsible for overseeing the finance reporting process.

Description of responsibilities regarding the finance report
Responsibilities of management and the Supervisory Board for the finance report
Management is responsible for the preparation and fair presentation of the finance report in accordance with Guideline for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board and the provisions of and pursuant to the Remuneration of Top Officials in the Public and Semi-Public Sector (WNT). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the finance report that is free from material misstatement, whether due to fraud or error.

As part of the preparation of the finance report, management is responsible for assessing the organisation's ability to continue as a going concern. Based on the finance reporting framework mentioned, management should prepare the finance report using the going concern basis of accounting unless management either intends to liquidate the organisationor 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 organisation's ability to continue as a going concern in the finance report.

The Supervisory Board is responsible for overseeing the organisation's finance reporting process.

Our responsibilities for the audit of the finance report
Our responsibility 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 may arise as a result of fraud or error and are material if they can reasonably be expected to affect, individually or in the aggregate, the economic decisions made by users on the basis of these finance report. 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, the Audit protocol WNT 2025, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the finance report, 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 organisation'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 organisation'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 finance report 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 organisationto cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the finance report, including the disclosures; and
- evaluating whether the finance report represents 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.

Apeldoorn, June 30, 2026
Boon Registeraccountants B.V.

ValidSigned door Aris Ruitenbeek
op 30-06-2026

A. Ruitenbeek MSc RA

HEAD OFFICE

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