

To the board of
Stichting Connective Paths Foundation

Financial Statements 2024

Accountmanager:	Sebastiaan Tol
Date established:	17 June 2025



Toledo Perspective

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1 General

These financial statements are based on fiscal figures.

The limited liability company Stichting Connective Paths Foundation has the following trade names: Stichting Connective Paths Foundation.

The limited liability company seat is located in Amsterdam.

The limited liability company is registered with the Chamber of Commerce under file number 85260509.

Date of determination financial statements

The financial statements 2024 has been established in the General Meeting held on 17-06-2025.

1.1 Key figures

Solvency

The solvency determines the extent to which the company is able to meet its obligations in the long term. The solvency position reflects the situation at the end of the financial year. It concerns a snapshot.

	31-12-2024	31-12-2023
Ratio equity / total assets	0.59	-0.28
Ratio of equity / debt	1.42	-0.22
Ratio of debt / total equity	0.41	1.28

Liquidity

Liquidity indicates the extent to which the company is able to meet its obligations in the short term. The liquidity position reflects the situation at the end of the financial year. It concerns a snapshot.

	31-12-2024	31-12-2023
Quick ratio		
<i>Current assets - inventories / short-term debts</i>	2.42	0.78
Current ratio		
<i>Current assets / short-term debts</i>	2.42	0.78
Acid-test ratio		
<i>Securities + cash / short-term debts</i>	1.84	0.34

Turnover and profitability

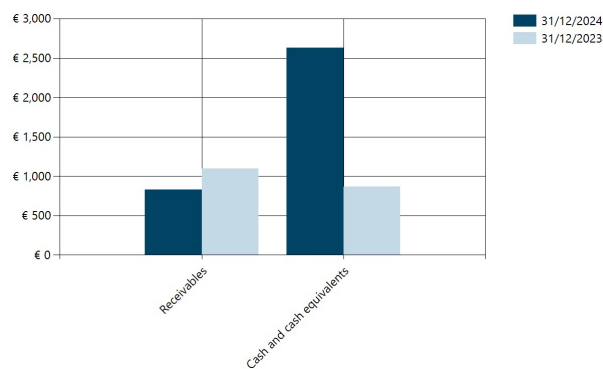
Profitability shows the return that the company achieved during the financial year.

	2024	2023
Turnover development		
<i>Index (2023 = 100%)</i>	81.46	100.00
Gross profit margin		
<i>Grossmargin/ net-turnover</i>	0.31	0.31
Net gross margin		
<i>Result / net-turnover</i>	0.09	0.10
Return on assets		
<i>Operating result / total assets</i>	0.37	0.91
Return on investment		
<i>Result / equity</i>	0.63	

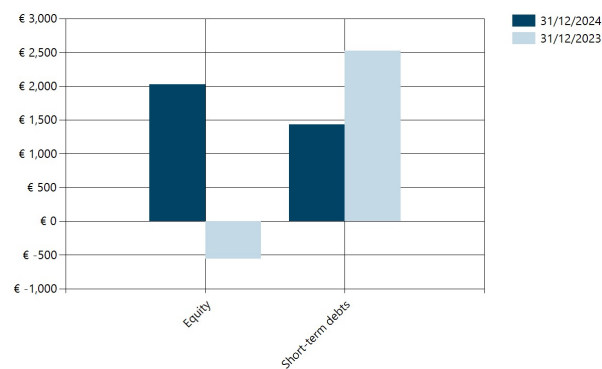
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1.2 Charts

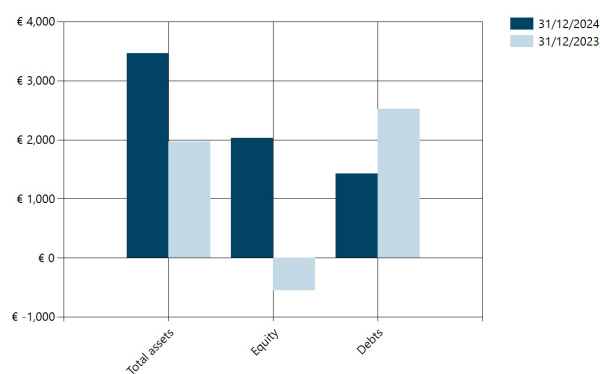
Assets turnover



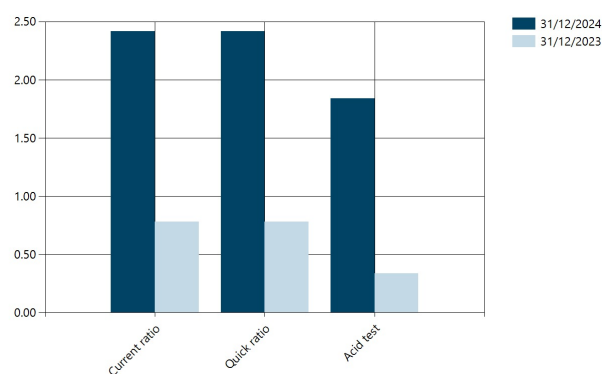
Liabilities turnover



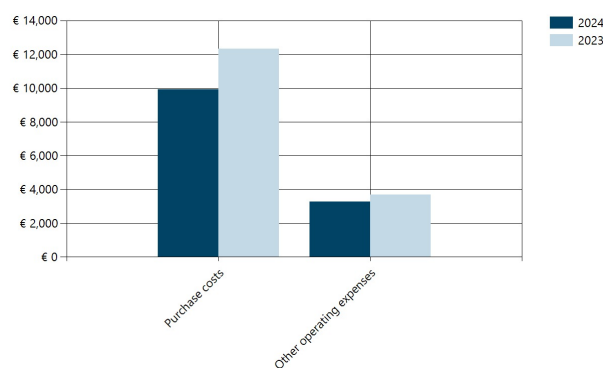
Balance totals



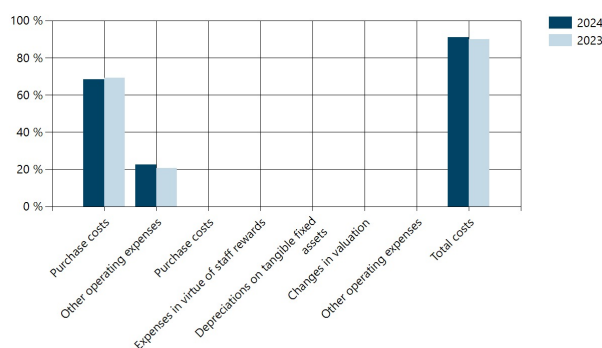
Ratios



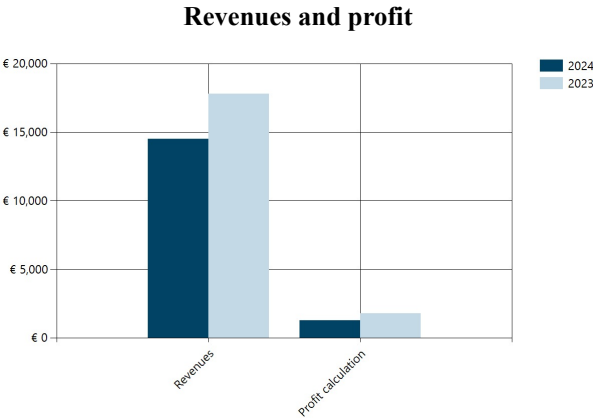
Cost distribution table



Costs relative to sales



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1.3 Result comparison

	2024		2023	
	€	%	€	%
Income				
Net turnover	14,500	100.00%	17,800	100.00%
	14,500	100.00%	17,800	100.00%
Expenditure				
Expenditure on objectives	7,416	51.14%	9,829	55.22%
Expenditure Management and Administration	2,517	17.36%	2,500	14.04%
	-9,933	-68.50%	-12,329	-69.26%
Gross margin	4,567	31.50%	5,471	30.74%
Other operating expenses				
Accommodation costs	808	5.57%	529	2.97%
Other costs	2,484	17.13%	3,159	17.75%
	-3,292	-22.70%	-3,688	-20.72%
Balance result	1,275	8.79%	1,783	10.02%

The income statement over 2024 has been closed with a positive amount of € 1,275.

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1.4 Result analysis

The result of 2024 is relative to 2023 decreased with € 508. The development of the result of 2024 versus 2023 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Decrease of:</i>		
Expenditure on objectives	2,413	
Other costs	675	
		3,088
The result is adversely affected by:		
<i>Increase of:</i>		
Expenditure Management and Administration	17	
Accommodation costs	279	
		-296
<i>Decrease</i>		
Net turnover	3,300	
		-3,300
Decrease result		508

2 Financial statements

2.1 Balance per 31-12-2024

after appropriation of results

Assets	31-12-2024		31-12-2023	
	€	€	€	€
Receivables				
Value added tax receivables	832		1,099	
		832		1,099
Cash and cash equivalents		2,629		871
Total assets		<u>3,461</u>		<u>1,970</u>
Equity and Liabilities	31-12-2024		31-12-2023	
	€	€	€	€
Equity				
Retained earnings	2,030		-555	
		2,030		-555
Short-term debts				
Short-term payables to participants and companies in which is participated	1,431		2,525	
		1,431		2,525
Total liabilities		<u>3,461</u>		<u>1,970</u>

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2.2 Profit and loss account 2024

	2024		2023	
	€	€	€	€
Income				
Net turnover	14,500		17,800	
		14,500		17,800
Expenditure				
Expenditure on objectives	7,416		9,829	
Expenditure Management and Administration	2,517		2,500	
		-9,933		-12,329
Gross margin		4,567		5,471
Other operating expenses				
Accommodation costs	808		529	
Other costs	2,484		3,159	
		-3,292		-3,688
Balance result		1,275		1,783



2.3 Profit appropriation

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2024.

2.4 Additional information on balance sheets assets per 31-12-2024

2.4.1 Receivables

Value added tax receivable	31-12-2024	31-12-2023
Claim on value added tax over current financial year	459	0
Claim on value added tax over previous financial year	0	670
Claim on value added tax over previous financial years	373	429
Total receivable value added tax	832	1,099

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2.5 Additional information profit and loss account 2024

2.5.1 Income

Net turnover

	<i>2024</i>	<i>2023</i>
Donations	14,500	17,000
Workshops	0	800
	<hr/> 14,500	<hr/> 17,800

2.5.2 Expenditure

Expenditure on objectives

	<i>2024</i>	<i>2023</i>
Participatory Grantmaking	5,941	9,829
Awareness raising and public information	1,475	0
	<hr/> 7,416	<hr/> 9,829

	<i>2024</i>	<i>2023</i>
Expenditure Management and Administration	2,517	2,500
	<hr/> 2,517	<hr/> 2,500

2.5.3 Other operating expenses

Other costs

	<i>2024</i>	<i>2023</i>
Subscriptions	189	71
Accountancy	2,020	2,843
Bank charges	275	245
	<hr/> 2,484	<hr/> 3,159

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Signing Financial Statements

Amsterdam, 17 June 2025

Stichting Connective Paths Foundation

K. Belen

Current director

Signature



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Amsterdam, 17 June 2025

Stichting Connective Paths Foundation

M. Huybrechts

Current director

Signature



.....

Amsterdam, 17 June 2025

Stichting Connective Paths Foundation

S. Verveld

Current director

Signature



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3 Other data

3.1 Statutory exemption

Considering the size criteria referred to in Section 2:396 of the Dutch Civil Code, the company is exempt from the obligation to institute the audit of the annual accounts referred to in Section 2:393, paragraph 1 of the Dutch Civil Code.