Toledo Perspective

To the board of
Stichting Connective Paths Foundation

Financial Statements 2025

Accountmanager:	Sebastiaan Tol
Date established:	26 June 2026

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 2025 has been established in the General Meeting held on 26-06-2026.

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.

	31-12-2025	**31-12-2024**
Ratio equity / total assets	-4.36	0.59
Ratio of equity / debt	-0.81	1.42
Ratio of debt / total equity	5.36	0.41

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.

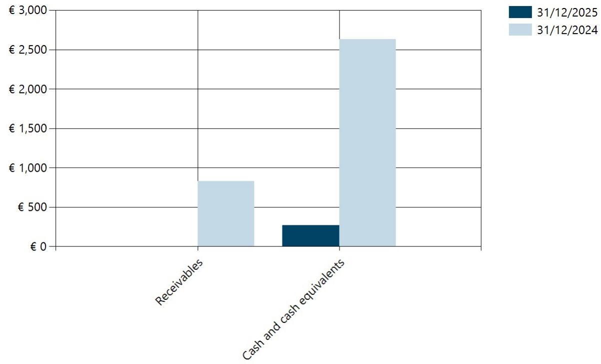
	31-12-2025	**31-12-2024**
Quick ratio *Current assets - inventories / short-term debts*	0.19	2.42
Current ratio *Current assets / short-term debts*	0.19	2.42
Acid-test ratio *Securities + cash / short-term debts*	0.19	1.84

Turnover and profitability
Profitability shows the return that the company achieved during the financial year.

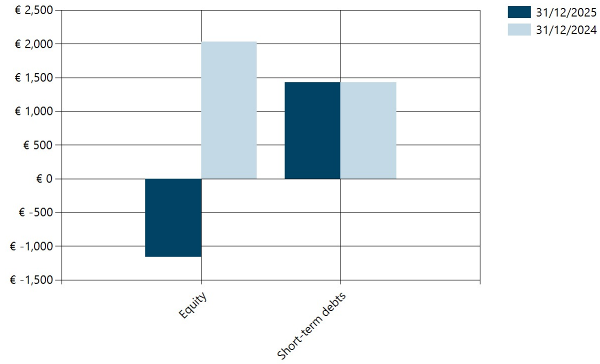
	2025	**2024**
Turnover development *Index (2024 = 100%)*	24.14	100.00
Gross profit margin *Grossmargin/ net-turnover*	-0.40	0.31
Net gross margin *Result / net-turnover*	-0.77	0.09
Return on assets *Operating result / total assets*	-10.12	0.37
Return on investment *Result / equity*		0.63

1.2 Charts

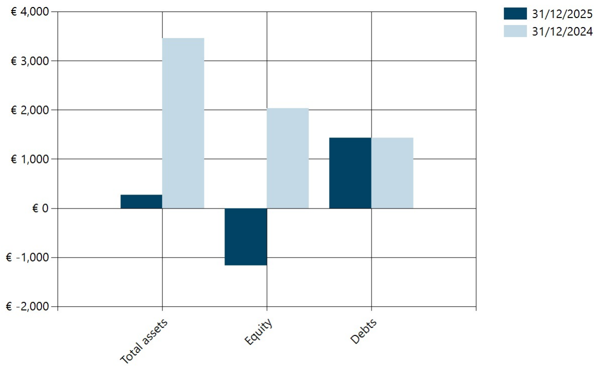
Assets turnover



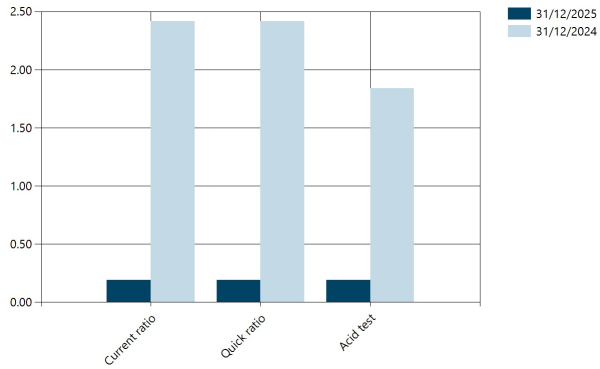
Liabilities turnover



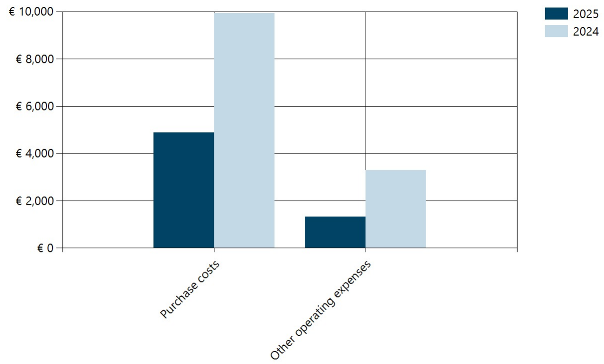
Balance totals



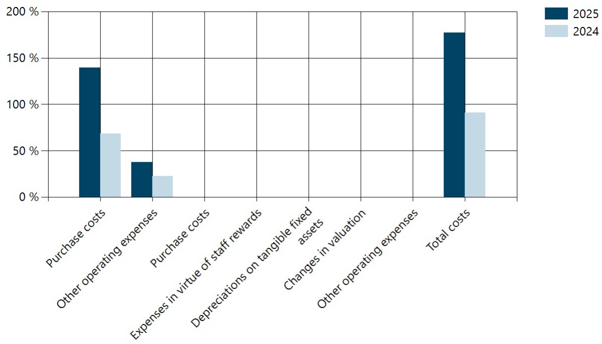
Ratios



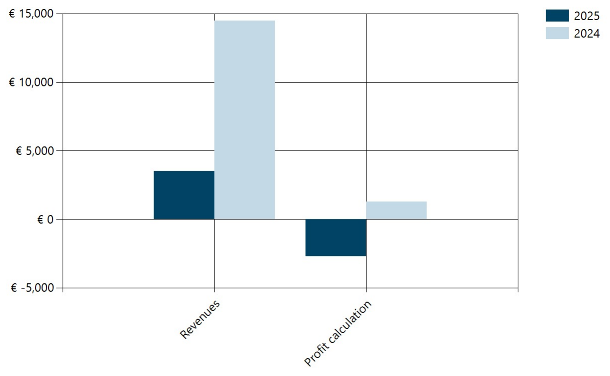
Cost distribution table



Costs relative to sales



Revenues and profit



1.3 Result comparison

	2025		2024	
	€	%	€	%
Income				
Net turnover	3,500	100.00%	14,500	100.00%
	3,500	**100.00%**	**14,500**	**100.00%**
Expenditure				
Expenditure on objectives	3,056	87.31%	7,416	51.14%
Expenditure Management and Administration	1,828	52.23%	2,517	17.36%
	-4,884	**-139.54%**	**-9,933**	**-68.50%**
Gross margin	**-1,384**	**-39.54%**	**4,567**	**31.50%**
Other operating expenses				
Accommodation costs	708	20.23%	808	5.57%
Other costs	610	17.43%	2,484	17.13%
	-1,318	**-37.66%**	**-3,292**	**-22.70%**
Balance result	**-2,702**	**-77.20%**	**1,275**	**8.79%**

The income statement over 2025 has been closed with a negative amount of € 2,702.

1.4 Result analysis

The result of 2025 is relative to 2024 decreased with € 3,977. The development of the result of 2025 versus 2024 can be explained as follows:

	€	€
The result is favourable affected by:		
Decrease of:		
Expenditure on objectives	4,360	
External expenses	689	
Accommodation costs	100	
Other costs	1,874	
		7,023
The result is adversely affected by:		
Decrease of:		
Net turnover	11,000	
		-11,000
Decrease result		**3,977**

2 Financial statements

2.1 Balance per 31-12-2025

after appropriation of results

Assets		**31-12-2025**		**31-12-2024**
	€	€	€	€
Receivables				
Value added tax receivables	0		832	
		0		**832**
Cash and cash equivalents		**267**		**2,629**
Total assets		**267**		**3,461**

Equity and Liabilities		**31-12-2025**		**31-12-2024**
	€	€	€	€
Equity				
Retained earnings	-1,164		2,030	
		-1,164		**2,030**
Short-term debts				
Short-term payables to participants and companies in which is participated	1,431		1,431	
		1,431		**1,431**
Total liabilities		**267**		**3,461**

2.2 Profit and loss account 2025

		2025		**2024**
	€	**€**	**€**	**€**
Income				
Net turnover	3,500		14,500	
		3,500		**14,500**
Expenditure				
Expenditure on objectives	3,056		7,416	
Expenditure Management and Administration	1,828		2,517	
		-4,884		**-9,933**
Gross margin		**-1,384**		**4,567**
Other operating expenses				
Accommodation costs	708		808	
Other costs	610		2,484	
		-1,318		**-3,292**
Balance result		**-2,702**		**1,275**

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 2025.

2.4 Additional information on balance sheets assets per 31-12-2025

2.4.1 Receivables

Value added tax receivable	***31-12-2025***	***31-12-2024***
Claim on value added tax over current financial year	79	0
Claim on value added tax over previous financial year	0	459
Claim on value added tax over previous financial years	412	373
Total receivable value added tax	491	832

2.5 Additional information profit and loss account 2025

2.5.1 Income

Net turnover

	2025	***2024***
Donations	3,500	14,500
	3,500	14,500

2.5.2 Expenditure

Expenditure on objectives

	2025	***2024***
Participatory Grantmaking	0	5,941
Awareness raising and public information	0	1,475
SOFP Grant 2025	3,056	0
	3,056	7,416

	2025	***2024***
Expenditure Management and Administration	1,828	2,517
	1,828	2,517

2.5.3 Other operating expenses

Other costs

	2025	***2024***
Subscriptions	0	189
Accountancy	375	2,020
Bank charges	235	275
	610	2,484

Signing Financial Statements

Amsterdam, 26 June 2026	Signature
Stichting Connective Paths Foundation	
K. Belen	
Current director	....
Amsterdam, 26 June 2026	Signature
Stichting Connective Paths Foundation	
M. Huybrechts	
Current director	....
Amsterdam, 26 June 2026	Signature
Stichting Connective Paths Foundation	
S. Verveld	
Current director	....

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.