



Financial Report 2025

Scaling What Lasts



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1. A word from _____ the Supervisory Board

For development organisations across the world, 2025 was a very difficult year, probably the most difficult one of the 21st century. Drastic cuts in development assistance funding among all donor countries, including the Netherlands, threatened the continuation of programmes, put the existence of local and international development organisations at risk, and left recipient countries, counterpart institutions, local communities and vulnerable groups to fend for themselves. The sudden closure of USAID – one of the largest bilateral development assistance organisations in the world – caused turmoil in the international development landscape. The consequences were immediate: projects terminated, humanitarian assistance cut, and deep spending cuts by donor countries such as The Netherlands, Sweden, Germany and Denmark compounded the picture, as rising military budgets across Europe and beyond reshuffled government priorities.

Max Foundation was not immune to this. Like the wider NGO sector, we were forced to revise plans, do more with less, and build greater autonomy at country level, accelerating a gradual shift away from direct management towards local leadership. The Supervisory Board – the independent oversight body that sets strategy and governance – provided support and guidance to the Executive Board (Max Foundation’s two co-directors, Joke Le Poole-Groenendaal and Marjolijn Wilmink), who took up the challenge in a consistent and purposeful manner. This Impact Report depicts the work and progress made on various fronts under very difficult external circumstances.

For the Supervisory Board, 2025 was the year in which the strategy was tested and proven. Max Foundation had already, in anticipation of the 2025 shocks, made a decision to focus on strengthening the organisation – an organisation whose impact is defined not only by what it delivers and the hard evidence it produces, but also by its approach to ensuring that project outcomes and results gain continuity once Max Foundation steps back.

 *Women and girls fill their containers at an open water source in Ethiopia*

A word from the Supervisory Board

The integration of the Healthy Village approach into the Government of Ethiopia's Malnutrition-Free Healthy Village framework – adopted nationally by the Ministry of Health and the Seqota Declaration Programme – is tangible evidence that this direction is the right one. We commend the steering of the Executive Board, the country teams and the wider partnership for their work, which at times faced operational difficulties and local complexities in the realm of team building.

We also witnessed several positive development initiatives across Bangladesh, Ethiopia and Nepal – such as the entrepreneurship work, the closure of Right2Grow, and the project launch in Nepal – all of which demonstrate that the strategy is evolving. The Executive Board has been deliberately delegating responsibilities to the leadership of the country offices, while the Supervisory Board has maintained an active advisory role, supporting strategic decisions and paying specific attention to critical issues, particularly the financial, governance and operational dimensions.

During the year, the Supervisory Board paid specific attention to Max Social Enterprise, one of the initiatives supported by Max Foundation. In close dialogue with the Executive Board, steps were taken to further clarify and structure the governance arrangements, ensuring that they are appropriate to the activities concerned and in line with the statutes and governance framework of Max Foundation.

The governance structure introduced in 2024 matured and evolved during 2025. The Supervisory Board maintained its role of providing strategic oversight, while the Executive Board led operations and day-to-day administration, giving significant attention to overseas operations and project acquisition. Joke and Marjolijn operated as a team – complementing each other and exercising their leadership in a mutually reinforcing way across the Netherlands and our country operations in Bangladesh, Ethiopia and Nepal. We also recognise the deliberate project acquisition and fundraising initiatives carried out by the Executive Board to ensure continuation and consolidation.

The year ended with the Supervisory Board in a state of alert over the instability and external challenges typical of a rapidly changing development cooperation landscape in the Netherlands and worldwide. But we also ended the year in a state of confidence in the ability of Max Foundation to cope with the situation responsibly and effectively.

As Supervisory Board, we are confident that Max Foundation remains fit for purpose despite the budgetary pressure and will continue to deliver the quality and impactful work it has done during 2025.



Joris Kaak
Chair of the Board



Claudio Acioly Jr
Programmes



Femke Rotteveel
Marketing and Communications



Merlijne van der Zwaan
Finance



Antoon Blokland
Max Social Enterprise



2. Report of the Board of directors

Introduction

2025 was a defining year for Max Foundation. Significant reductions in official development assistance, increasing geopolitical uncertainty and changing donor priorities fundamentally changed the international development landscape. These developments affected governments, civil society organisations and the communities we serve, requiring organisations throughout the sector to adapt. Despite these challenges, Max Foundation remained committed to its long-term mission and strategy. This report describes the main developments during 2025, the financial developments, the principal risks and the priorities for the year ahead.

Our mission, vision and purpose

Max Foundation develops evidence-based, innovative and scalable solutions to improve child health. We do this by working across three interconnected areas: water and sanitation, nutrition, and maternal and adolescent health. Our role is not to run programmes indefinitely, but to develop and test approaches that work, adapt them to local realities, and build the evidence, partnerships and ownership needed for governments, communities and other stakeholders to sustain and scale them.

Mission

A healthy start for every child in the most effective and long-lasting way.

Vision

A world where easily preventable diseases are no longer a cause for child mortality.

Developments during 2025

During 2025, Max Foundation made significant progress in translating its long-term strategy into practice. In Ethiopia, the Healthy Village approach became integrated into the Government of Ethiopia's Malnutrition-Free Healthy Village framework, creating an important pathway for national scale.

 *Mother carrying her 2 year old daughter on her back at their home in Ethiopia*

In Bangladesh, Max TapWater continued to ex-pand access to safe and affordable water while entrepreneurship initiatives strength-ened local markets and livelihoods. In Nepal, the foundations were laid for implementa-tion of the Healthy Village programme in close cooperation with local authorities and partners. Together, these developments demonstrate Max Foundation’s continued focus on creating sustainable impact by strengthening systems that continue to deliver long after individual programmes have ended.

Financial developments

Total income increased from €6.1 million in 2024 to €6.9 million in 2025, reflecting the higher level of programme implementation during the year and the corresponding recognition of grant income. Total expenditure increased accordingly as activities that had been postponed in previous years were implemented and some new pilot projects commenced. As a result, total expenditure exceeded the approved budget by €338,629. As explained in the Budget Overview, this overspend was primarily caused by the catch-up implementation of activities delayed from previous years.

The financial position of Max Foundation remained sound during 2025. The continuity reserve continued to provide an adequate buffer to absorb temporary fluctuations in income and expenditure and to support the continuity of the organisation’s activities.

Developments in the international donor landscape during 2025 further underlined the importance of maintaining a diversified funding base. While institutional grants continue to form the basis of the Foundation’s activities, the Board will continue to strengthen fundraising, project acquisition and the exploration of complementary funding oppor-tunities to support the long-term sustainability of the organisation.

Governance

Stichting Max Foundation is set up under Dutch law and registered in Amsterdam. Max Foundation has field offices in Bangladesh and Ethiopia; both offices are registered in their respective countries as representative offices from MFNL.

Stichting Max Foundation applies a two-tier structure with a Supervisory Board and a Board of Directors consisting of the two Co-Directors Joke Le Poole-Groenendaal and Marjolijn Wilmink.

The Supervisory Board consists of at least three members, who are appointed by the other board members. Members are appointed for a period of three years with an op-tion of extension for another three-year period. The Supervisory board decides on the chair to be appointed. The constitution of the Supervisory board is specified in the Deed of Trust.

The roles and responsibilities of the Supervisory Board and the Board of Directors are defined in the relevant regulations. Management, staff, Executive Board members, and partners are expected to operate in accordance with the established Code of Conduct, which includes, among other provisions, an integrity and safeguarding policy, an anti-corruption policy, a complaints-handling mechanism, and a whistleblower policy.

In 2025, the Supervisory Board consisted of five members and met seven times during the year. Key topics of discussion included the annual plan and accounts, business de-velopment, the organisation’s financial outlook, the evaluation of the directors, and the functioning of the Supervisory Board itself. In addition to these recurring topics, the Board discussed strategic matters such as scaling, the investability of MSE, and expan-sion opportunities.

The 2024 audit report was reviewed by the Audit Committee and subsequently ap-proved by the Supervisory Board.

In 2025 Max Foundation had 5 board members.

Name	Position and Period
J.M. Kaak	Chairman , <i>As from: 01/12/2022</i>
F.L. Rotteveel	Board member - Marketing , <i>As from: 01/05/2022</i>
C.C. Acioly	Board member – Programme & partnerships , <i>As from: 07/02/2023</i>
M.E. van der Zwan	Treasurer , <i>As from: 01/11/2024</i>
A.C. Blokland	Board member - MSE , <i>As from: 01/11/2024</i>

Volunteer policy

Max Foundation works with interns, as well as professionals volunteering their time. Through donations (in kind) and dedication of time, capacity, and knowledge, volunteers significantly support Max Foundation in meeting its goals and objectives. They contribute to our effectiveness, efficiency, and reputation. Max Foundation is an active volunteer recruiter and always provides each volunteer with work that is suitable and challenging. During 2025 two interns were active for Stichting Max Foundation.

Communication with stakeholders

Max Foundation actively engages with a wide range of stakeholders, including local governments, communities, health institutions, civil society organisations, donors, and beneficiaries in Bangladesh, Ethiopia, and Nepal. Through collaboration with district authorities, partners, local health systems, and community structures, the organisation works toward reaching and scaling its social objectives in the areas of WASH, Food and Nutrition Security, and Maternal and Adolescent Health. At the same time, Max Foundation continuously monitors external developments such as political instability, economic pressures, climate-related risks, and evolving legal frameworks that may affect programme implementation. Feedback from communities and local partners is incorporated into programme design and policy decisions to ensure that interventions remain responsive to local needs and operating contexts. Relevant policies include a Partner Selection Policy and a specific section on partners in the safeguarding policy.

Risk Management

The Max Foundation risk management policy aims to standardise risk awareness and risk management throughout the organisation and applies to every programme and all countries. Risks monitored amongst others include:

Programme risks: An overall context and risks analysis is made as part of the annual plan including steps. At programme level Max Foundation applies a risk-based approach to programme management by continuously assessing external political, economic, technological, environmental, and legal developments in its countries of operation. Through ongoing monitoring and engagement with local stakeholders and authorities, the organisation identifies potential risks that may affect programme continuity, financial sustainability, data reliability, and operational effectiveness.

This enables Max Foundation to adapt programme implementation and mitigation strategies in response to changing local circumstances and emerging challenges. More information on the goals reached can be found in the Impact Report.

Organisational stability: Max Foundation implements multi-annual programmes. Even though part of the income is normally secured through institutional funding there is still a certain level of fluctuation between years. Funding periods usually last between 3 and 5 years without any guarantee for continuation. Max Foundation deals with the risk of fluctuating income and the implications of this on the continuity through diversifying income sources and maintaining a continuity reserve of at least one year of the organisation costs, including the salaries and office costs of the Bangladesh and Ethiopia offices. Max Foundation applies a strict cash management policy using renowned banks with no exposure to stocks and/or derivatives.

Fiduciary risks: To ensure donor funds are managed transparently, efficiently, and in line with financial procedures several key solutions and controls are in place including internal controls and authorization tables, anti-fraud and corruption measures and procurement policies for each country. Partner contracts, monitoring visits and audits ensure that partners follow the agreed financial and procurement procedures.

Integrity and safeguarding: Max Foundation has an extensive Integrity system including a code of conduct, a safeguarding policy and a Sexual Harassment Elimination Policy. Policies are based upon the guidelines of Partos. A person of Trust is appointed, and trainings are repeated on an annual basis. There are no violations reported in 2025.

Cybersecurity: Max Foundation is committed to strengthening cybersecurity in multiple ways. Key measures include enforcing multifactor authentication, establishing an AI policy, and addressing human vulnerabilities through annual training.

Culture and integrity: Max Foundation believes that organisational culture is an essential element of effective governance and risk management. The organisation promotes a culture based on integrity, accountability, openness, learning and mutual respect. Employees, volunteers, management and Board members are expected to act in accordance with the Code of Conduct and the organisation's integrity, safeguarding, anti-corruption and whistleblower policies.

Regular dialogue on ethical behaviour, safeguarding, inclusion and professional conduct forms part of management meetings and annual staff training. The Board periodically reviews whether these policies remain effective and appropriate for the organisation.

Risk appetite

Max Foundation recognises that achieving sustainable social impact requires accepting a measured level of programme and innovation risk. The organisation therefore accepts moderate risks associated with developing and implementing innovative programme approaches where these contribute to its mission. At the same time, Max Foundation maintains a low risk appetite with regard to financial continuity, integrity, safeguarding, legal compliance, fraud and the responsible management of donor funds. The continuity reserve, governance framework and internal control measures are intended to ensure that these risks remain within acceptable limits.

Looking ahead

Looking ahead to 2026, Max Foundation will continue to build on the strategic direction described throughout this report. The priorities for the coming year focus on strength-ening government ownership, expanding sustainable partnerships and further develop-ing evidence-based, scalable solutions that improve child health.

In Ethiopia, the Foundation will continue supporting the implementation of the Malnutrition-Free Healthy Village framework together with the Federal Ministry of Health and the Seqota Declaration Programme, while further strengthening local capacity and gov-ernment ownership. In Bangladesh, the focus will remain on expanding sustainable water services through Max TapWater, strengthening entrepreneurship and further developing Public-Private Partnership models. In Nepal, the Healthy Village programme will move from the preparatory phase to implementation in close collaboration with local author-ities and partners.

Across all programme countries, Max Foundation will continue investing in evidence generation, long-term partnerships and organisational resilience. In an increasingly chal-lenging international funding environment, maintaining financial sustainability while max-imising programme impact will remain an important priority.

In short, 2026 will be a year of building: building deeper partnerships, stronger systems and more resilient models for impact. Together with governments, communities, entrepreneurs, donors and other partners, Max Foundation will continue working towards its mission of ensuring that every child has the opportunity to grow up healthy.

Date 01/07/2026

Board of Directors

M.S.J. Groenendaal- Le Poole - Co-Director

J.M. Wilmink - Co-Director

3. Budget Overview

Expenditures in 2025 amounted to 105% of the expected budget, resulting in a total overspend of €338.629. The overspend was mainly due to the catch-up implementation of activities delayed from previous years. In addition, the start-up of new projects contributed approximately €103,000 to the overspend.

The 2026 budget presented is based on the budget approved by the Supervisory Board.

Budget (in euro's)

Income	2026 budget	2025 budget	2025 Actuals
Income	4.757.658	6.514.961	6.926.988
Expenditures			
Direct spending on objectives	4.638.694	5.995.177	6.486.996
Costs own fundraising	82.653	107.346	79.029
Costs management and administration	242.399	412.438	287.565
Total expenditures	4.963.746	6.514.961	6.853.590
Funding through reservations	206.088		
Result before financial expenditures	-		73.398
Financial result			34.306
Result after financial expenditures	-	-	107.704

4. Balance Sheet

After result (in euro's)

	31-12-2025		31-12-2025	
Financial Assets (1)				
Subsidiary - Max Social Business B.V.	1	1	1	1
Current assets				
Pre-payments to projects (2)	150.466		1.041.489	
Prepaid expenses and other accounts receivable (3)	197.062		639.988	
		347.528		1.681.477
Cash and cash equivalents (4)		5.365.962		5.038.620
Total assets		5.713.491		6.720.099
Liabilities				
Reserves				
Continuity reserve (5)	2.031.671		2.031.671	
Allocation reserve (6)	1.819.615		1.711.910	
Bangladesh reserve (7)	184,314		184.314	
		4.035.600		3.927.895
Current liabilities				
Allocated subsidies	-		-	
Accrued liabilities (8)	1.210.771		2.166.523	
Other liabilities (9)	467.120		625.680	
		1.677.891		2.792.203
Total liabilities		5.713.491		6.720.099

5. Statement of Income & Expenditure

Income (notes 10 and 11)	2025	2024
Income from Government subsidies	1.119.463	1.018.975
Income Ministry of Foreign Affairs for consortium partners	1.600.224	1.123.602
Income Ministry of Foreign Affairs for other strategic partners	1.689.286	1.581.696
Income institutional donors outside Netherlands	340.256	241.182
Income other non profit organisations	1.051.782	1.066.038
Income foundations	925.082	989.364
Donations corporates, private donors and private foundations	200.895	111.990
Total income	6.926.988	6.132.847
Expenditures		
Spent on objectives		
Max Foundation projects (12)	6.429.437	5.636.934
Communication & awareness raising (13)	20.179	34.426
Organisational development and Learning (14)	37.379	46.696
	6.486.996	5.718.056
% Of income spent on objectives	93,6%	93,2%
% Of expenditures spent on objectives	94,7%	92,9%

5. Statement of Income & Expenditure

Fundraising (15)	2025	2024
Costs of fundraising	79.029	88.267
% Of income spent on fundraising	1,1%	1,4%
% Of expenditures spent on fundraising	1,2%	1,4%
Management and administration (16)		
Costs management and administration	287.565	348.211
% Of expenditures spent on management and administration	4,2%	5,7%
Total expenditures		
Result before financial expenditures	6.853.590	6.154.533
	73.398	(21.686)
Financial result	34.306	53.596
Result after financial expenditures	107.704	31.909
	31-12-2025	31-12-2024
Result destination		
Addition to continuity reserve	-	122.856
Addition / (withdrawal) allocation reserve	107.704	(82.123)
Withdrawal Bangladesh reserve	-	(8.823)
	107.704	31.909



6. Accounting Principles

General

These financial statements present the accounts of Stichting Max Foundation, including its country offices in Bangladesh and Ethiopia. Stichting Max Foundation is headquartered at Strawinskyiaan 1429, 1077 XX Amsterdam, the Netherlands. The foundation is registered with the Dutch Chamber of Commerce (KvK) under number 34219433 and has RSIN number 814054110.

It is prepared in accordance with the requirements of the Dutch Guideline Fundraising Institutions RJ 650 (Richtlijn Fondsenwervende Instellingen) and covers the period from 01 January 2025 to 31 December 2025.

Going concern

The accounting principles applied in this financial report are based on the assumption that Stichting Max Foundation will be able to continue as a going concern.

Consolidation

The foundation serves as the parent company of Max Social Business BV, which is based in Amsterdam. Though the foundation is considered a 'small' legal entity on a consolidated basis, consolidated financial statements have not been prepared, based upon the exemption provided under Article 2:407 (2) of the Dutch Civil Code.

Stichting Max Foundation owns 100% of the shares of Max Social Business BV.

Method of Valuation

Assets and liabilities, except when stated otherwise, are presented at nominal value based on historical cost price. Income and expenditures are allocated to and realised/implemented in the period they relate to.

 A woman pours tea for her husband and son at home in Ethiopia.

Balance Sheet

Currency

The balance sheet is presented in Euros. Assets and liabilities of the Max Foundation offices in Bangladesh and Ethiopia are converted based upon the exchange rate of the 31st of December 2025. Exchange rate differences in country are evaluated at the end of a project. Results from exchange rate differences are brought to the profit and loss.

Financial Fixed Assets

Financial fixed assets are presented at net asset value.

Current Assets

On initial recognition current assets are recognized at fair value. After initial recognition current assets are recognized at the amortized cost prices less any provisions or impairments. The provisions are determined by an individual assessment of the receivables. In view of the generally short period to maturity, the fair value and amortized cost of these items tend to be virtually identical to the nominal value.

Financial Instruments

Financial instruments include other current assets such as cash and cash equivalents and current liabilities. Financial instruments are presented at nominal value.

Cash and Cash Equivalents

Cash and cash equivalents are presented at nominal value and are freely available to the organisation.

Continuity reserve

The continuity reserve guarantees the coverage of risks and ensures that Max Foundation continues to meet its obligations during unexpected adverse circumstances. In accordance with the continuity reserve is set at 1-1.5 times of the organisational costs of Max Foundation the Netherlands, Bangladesh, and Ethiopia. The calculation is finalized and approved during the year end audit.

Allocation Reserve

The remaining amount of the yearly financial result will be added to, or deducted, from the allocation reserve. The allocation reserve is used as a multiplier to start new programmes and as a safeguard to cover existing funding gaps on current projects. During the programme implementation the uncommitted donations allocated to the programme are supplemented with committed donations.

In case Max Foundation needs funding from the allocation reserve for programmes or operational costs, an official approval by the supervisory board is required. When a long-term programme needs own funds which might result in the usage of reserve money, the supervisory board should approve it beforehand during the process of making the budget.

The Bangladesh reserve has the same purpose as the allocation reserve but is specifically set aside for Bangladesh. There are no further restrictions on this reserve.

Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received considering premiums or discounts and minus transaction costs. This is usually the nominal value.

7. Principles for the determination of the result

Income

Income from donations by private donors and corporations, as well as unrestricted gifts from private foundations, is recognised in the Statement of Income and Expenditure in the year in which it is received (see Note 10, last line).

All other sources of income are recognised in the Statement of Income and Expenditure in the year in which the related project expenditures are incurred.

Income in foreign currencies is valued against the actual exchange rate received at the date of transfer.

Expenditures

Expenditures of conditional project agreements are included in the year they are realised. Expenditures of unconditional project agreements are included in the year they are committed.

Expenditures of the Max Foundation offices in Bangladesh and Ethiopia are converted to Euros at the weighted average rate of transfers made.

The own fundraising, management and administration costs are included as spent in a year, as well as the costs for products, services, and other contributions from third parties that have been provided for by Stichting Max Foundation.

Costs are allocated to the following activities:

- I. Costs Programme related
- II. Costs Communication & Awareness Raising
- III. Costs own fundraising
- IV. Costs of management and administration

The costs are allocated based on the following:

- Direct attributable costs are allocated directly to the programme. Personnel costs are allocated to projects based upon a time writing system
- Costs of the Ethiopian and Bangladesh offices are charged to the programs. Not directly attributable costs of Max Foundation the Netherlands are recovered through indirect cost recovery.



 A girl laughing in her village in Nepal.

8. Notes to the Balance Sheet

	31/12/2025	31/12/2024
1. Financial Fixed Assets		
Subsidiary - Max Social Business B.V. Amsterdam	1	1
Share premium	10,000	10,000
Provision	(10,000)	- 10,000
	<u>1</u>	<u>1</u>
2. Pre-payments to projects		
Outstanding pre-payments partner NGO's	150.466	1.041.489
3. Prepaid expenses and other accounts receivable		
Donations receivable	23.035	499.760
Pre-payments rent, insurances and ICT	20.877	11.106
Prepaid membership & pension	3.659	4.271
Project payment	142.887	121.851
Other	6.603	3,000
Total	<u>197.062</u>	<u>639.988</u>
4. Cash and Cash equivalents	5.365.962	5.038.620
Total Assets	<u>5.713.491</u>	<u>6.720.099</u>

	31/12/2025	31/12/2024
5. Continuity reserve		
Balance per 1/1	2.031.671	1.908.816
Addition from result	-	122.856
	2.031.671	2.031.671
Balance per 31/12		
<i>The continuity reserve covers 1.13 year of staff and operational costs of the combined Max Foundation offices.</i>		
 6. Allocation reserve		
Balance per 1/1	1.711.910	1.794.034
Addition/withdrawal from result	107.704	31.909
Re-allocation to continuity reserve	-	(122.856)
Funds used from Bangladesh reserve	-	8.823
	1.819.615	1.711.910
Balance per 31/12		
<i>The general allocation reserve includes donations which are not yet tied to a specific project. The reserve is used to cover special expenditures of current programmes and acceleration of future programs.</i>		
 7. Bangladesh reserve		
Balance per 1/1	184.314	193.137
Addition/withdraw from result	-	(8.823)
	184.314	184.314
Balance per 31/12		

	31/12/2025	31/12/2024
8. Accrued Liabilities donations		
Subsidies from institutional donors EKN Healthy Village Ethiopia	428.579	1.348.069
Subsidies from institutional donors EKN Bangladesh	234.835	242.992
Subsidies from THP for R2G project	-	136.020
Other donations accrued	547.357	439.442
	1.210.771	2.166.523
Total		
9. Other liabilities		
Project costs countries	198.596	461.814
Other project costs	142.656	31.240
Donations received in advance	-	12.390
Holiday allowance and outstanding holidays	45.644	35.418
Taxes and social securities	-	-
Audit costs	66.141	74.547
Creditors / Other general costs	14.083	10.271
	467.120	625.680
Total		
Total Balance	5.713.491	6.720.099

9. Notes to Statement of Income and Expenditure

	2025	2024
10. Type of income		
Income from Government subsidies	1.119.463	1.018.975
Income Ministry of Foreign Affairs for consortium partners	1.600.224	1.123.602
Income Ministry of Foreign Affairs for other strategic partners	1.689.286	1.581.696
Income institutional donors outside Netherlands	340.256	241.182
Income other non profit organisations*	1.051.782	1.066.038
Income foundations	925.082	989.364
Donations companies	178.165	95.290
Donations private donors	22.730	16.700
	6.926.988	6.132.847
11. Income per programme		
Healthy Village Ethiopia		
Funding Netherlands Embassy Ethiopia - €2.939.839	3.399.387	3.055.265
Other - € 459.548		
Building Water Business		
Funding Netherlands Embassy Bangladesh - € 1.230.596		
Other - € 166.251**	1.396.848	1.125.068
Healthy Village Urban Bangladesh	650.226	524.892
Right2Grow	1.267.683	1.297.132
Max Swastha Palika Nepal	35.303	-
Other programmes	67.802	
Donations corporates, private donors and private foundations	109.740	130.490
Total Income	6.926.988	6.132.847

* Income other non profit organisations include an amount of
€ 1.051.782 from THP for the Right2Grow programme

**Expenditures 2025 Made Blue € 75.554

12. Spent on projects	2025	2024
Bangladesh	2,557,812	2,186,431
Ethiopia	3,836,322	3,450,503
Nepal	<u>35,303</u>	<u> </u>
All projects expenditures	6,429,437	5,636,934
<hr/>		
13. Communication & Awareness raising	20,179	34,426
<hr/>		
14. Organisational Development & Learning	37,379	46,696
<hr/>		
15. Fundraising		
Costs of fundraising	79,029	88,267
Income	6,926,988	6,132,847
Percentage of fundraising costs in relation to income	1,1%	1,4%
<hr/>		
16. Management and Administration		
Management and administration costs	287,565	348,211
Percentage of management and administration costs in relation to total expenditure.	4,2%	5,7%
Total expenditure	<u>6,853,590</u>	<u>6,154,533</u>

Percentage of expenditure

The ratio between total expenditure on objective(s) and total income is specified below:

	2025	2024
Total income	6.926.988	6.132.847
Total spent on projects	6.429.437	5.636.934
Communication and Awareness	20.179	34.426
Organisational Development and Learning	37.379	46.696
	6.486.996	5.718.056
Total spent on objectives	6.486.996	5.718.056
% Of income spent on objectives	93,6%	93,2%
Total spent on objectives	6.486.996	5.718.056
Costs of own fundraising	79.029	88.267
Management and administration costs	287.565	348.211
Financial expenditures		
	6.853.590	6.154.533
Total Expenditures	6.853.590	6.154.533
% Of expenditures spent on objectives	94,7%	92,9%

10. Other information

Stichting Max Foundation has been registered in the Netherlands in 2004. In 2014 the first country office was registered by the Government of Bangladesh, followed by Ethiopia in 2020. The offices in Bangladesh and Ethiopia, operate under supervision of the Netherlands office and are governed by the same Supervisory Board.

In 2025 on average 11 people (9,4 FTE) were employed in the Netherlands (in 2024 this was 9,2 FTE). 22 People were employed by the Bangladesh country office, Max Foundation Ethiopia employed 15 people.

10.1 Remuneration policy and WNT notification

Max Foundation applies salary scales with minimum and maximum gross annual salaries for a 40-hour working week, based on the lower salary ranges recommended by Goede Doelen Nederland.

Max Foundation is led by two Co-Directors in the Netherlands, whose salaries are approved by the Supervisory Board. The total remuneration of the Co-Directors remains below the BSD scores established by the CBF.

WNT

The WNT is applicable for Stichting Max Foundation. The maximum remuneration for Stichting Max Foundation in 2025 was € 226,000 per fte as set in the 'Regeling bezoldiging topfunctionarissen Ontwikkelingshulp-sector'.



Health Extension Worker at Awja Health Center in Ethiopia 

Remuneration executive officers

1a. Executive officers with employment contracts and executive officers without employment contracts starting from the 13th month of their role fulfillment

Position details:	Le Poole-Groenendaal, M.S.J. Co-Director	Wilmink, M.J. Co-Director
Details 20254 (Amounts x €1)		
Commencement and end job performance in 2024	01/01 – 31/12	01/01 – 31/12
Scope of employment (as part-time factor in fte)	0,90	1,0
Employment?	yes	yes
Remuneration		
Remuneration plus taxable expense allowances	106.737	121.396
Rewards payable in due course	0	0
<i>Subtotal</i>	<i>106.737</i>	<i>121.396</i>
<i>Individually applicable remuneration cap</i>	<i>203.400</i>	<i>226.000</i>
-/- Unduly paid and not yet received amount	0	0
Remuneration		
The overdrawn amount and the reason why this amount is or is not allowed	N.a.	N.a.
Explanation of the claim for undue payment	N.a.	N.a.
Details 2024 (Amounts x €1)		
Commencement and end job performance in 2021	01/01 – 31/12	01-01 t/m 31-12
Scope of employment (as part-time factor in fte)	0,90	1,0
Employment?	yes	yes
Remuneration⁹		
Remuneration plus taxable expense allowances	103.354	117.574
Rewards payable in due course	0	0
<i>Subtotal</i>	<i>103.354</i>	<i>117.574</i>
Individually applicable & remuneration cap	192.600	214.000
Remuneration	103.354	117.574

1d. Executive officers, including those who, due to their former position, are still considered executive officers for up to 4 years, with total compensation of €2,100 or less

Name top officials	Position
J.M. Kaak	Chairman
M.E. van der Zwan	Treasurer
F.L. Rotteveel	Board member – Marketing
C.C. Acioly	Board member – Programme & partnerships
A.C. Blokland	Board member

No remuneration is offered to the members of the Supervisory Board. No loans, advances or guarantees are provided, with exception of a reimbursement to cover actual travel costs.

Besides the above-mentioned people there are no other officials employed in 2025 who received a remuneration above the individual maximum amounts set in the standards for remuneration.

A child's upper arm is measured during a courtyard session in Bangladesh



11. Independent auditor's report

To the Board of Directors and Supervisory Board of Stichting Max Foundation Report on the audit of the financial report 2025 included in the annual report

Our opinion

We have audited the financial report 2025 of Stichting Max Foundation based in Amsterdam. In our opinion, the accompanying financial report give a true and fair view of the financial position of Stichting Max Foundation as at December 31, 2025 and of its result for 2025 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Institution' of the Dutch Accounting Standards Board) and in accordance with the regulation regarding the Wet Normering Topinkomens (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2025
2. the profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial report' section of our report.

We are independent of Stichting Max Foundation in accordance with Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten (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 for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

No audit work has been performed with regard to the anti-cumulation provision

In accordance with the WNT 2025 Audit Protocol, we have not performed any audit procedures on data in the WNT-reporting, or lack thereof, on the basis of the anti-cumulation provision of Article 1.6a of the WNT and Article 5(1) under n and o of the Uitvoeringsregeling WNT (Implementing Regulation WNT). This means that we have not audited whether or not there is a exceedance of the norm by a senior executive officer due to possible employment as a senior executive officer at other institutions that are subject to the WNT regulations and whether the explanations required in this context are correct and complete.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial report and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial report and does not contain material misstatements. We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial 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 financial report.

The Board of Directors is responsible for the preparation of the other information in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Institution' of the Dutch Accounting Standards Board).

Description of responsibilities regarding the financial report

Responsibilities of the Board of Directors and Supervisory Board for the financial report

The Board of Directors is responsible for the preparation and fair presentation of the financial report in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Institution' of the Dutch Accounting Standards Board) and in accordance with the regulation regarding Wet Normering Topinkomens (WNT).

Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial report that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial report, the Board of Directors is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial report using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial report.

The Supervisory Board is responsible for overseeing the foundation's financial reporting process.

Our responsibilities for the audit of the financial report

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient 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 misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial 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 scepticism throughout the audit, in accordance with the Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial 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 foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial report, including the disclosures; and
- evaluating whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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.

Rotterdam, July 1st, 2026

Hermans & Partners
accountants en adviseurs

E. de Geus MSc RA

Board Signatures, Date 01/07/2026

Board of Directors

M.S.J. Groenendaal- Le Poole - Co-Director

J.M. Wilmink - Co-Director

Supervisory Board

J.M. Kaak - Chairman

M.E. van der Zwan - Treasurer

A. Blokland - Member

F.L. Rotteveel - Member

C.C. Acioly - Member

Colophon

Text

Max Foundation

Design

Kirsten Fabels (www.kirstenfabels.nl)

Photography

Max Foundation / Genaye Eshetu ©

Cover photo

Girl washing her hands with piped water at her home in Bangladesh

Statement on integrity:

Max Foundation applies an integrity & safeguarding policy, through which we seek to ensure the well-being and protection of women, children, and other vulnerable groups who work for Max Foundation or come into contact with our programmes, from exploitation or abuse. New Max Foundation employees and staff of our partner NGOs declare to have read, understood, and adhere to the Code of Conduct, which includes our Integrity & Safeguarding policy, but also gives guidance on how to formally and safely issue complaints (through a Whistle-blower and Complaints policy).

Office Max Foundation in Amsterdam, the Netherlands

Address

World Trade Centre, Strawinskylaan 1429, Tower 8, 14th Floor
1077 XX Amsterdam, The Netherlands

**Sponsored by CBRE*

Phone number: +31 (0)6 1868 2066

E-mail: info@maxfoundation.org

Website: www.maxfoundation.org

Bank details: NL36ABNA0505107333, Amsterdam

Office Max Foundation in Dhaka, Bangladesh

Address

Mobarak-Saleha Heights
House #30, CWN (A)
Road # 42/43
Gulshan -2, Dhaka 1212
Bangladesh

Office Max Foundation Addis Ababa, Ethiopia

Address

Bole Sub City, Woreda 04,
Hayehulet 22 Mazoria,
Addis Ababa, Ethiopia