

## Financial Report for 2025

The investment portfolio started with a value of 723,000 € at 1 January 2025 and the Foundation had a cash amount of 11,000 €, totalling 734,000 €. As in every second year when the Harry Otten Prize is awarded, the Foundation has a high cash requirement. During 2025, invested assets worth 104,000 € were sold to finance the prize, the award ceremony and other related expenses. In addition, the Board decided to sell part of the Vanguard SRI Global Stock Fund because its strong appreciation had increased the share of equities well beyond the target allocation of approximately two-thirds of the investment portfolio.

Despite the sale of part of the equity holdings, the overall value of the Foundation remained strong. On 31 December 2025, the Foundation held invested assets worth 654,000 € and cash of 48,000 €, resulting in total assets of 702,000 €. This corresponds to 140% of the Foundation's initial capital of 500,000 € and 96% of the assets held at the end of 2024. The decrease compared with 2024 is mainly explained by the prize-related expenditures and the realization of part of the investment portfolio.

Since 2015 the Foundation has invested in mutual funds managed by Vanguard Group with the aim of maintaining approximately two-thirds of the assets in the Vanguard SRI Global Stock Fund and one-third in the Vanguard Global Bond Index Fund. These funds do not pay regular dividends or coupons but are intended to appreciate in value over the long term. The sale of part of the stock fund during 2025 brought the investment allocation closer to this long-term target.

On 31 December 2025, the Foundation held 1,371.140 units of the Vanguard SRI Global Stock Fund with a value of approximately 508,000 € and 1,358 units of the Vanguard Global Bond Index Fund worth approximately 146,000 €.

In 2025 the Foundation received no dividends and 328 € in interest income. No donations or other income were received.

Money was mainly spent on the Harry Otten Prize and its associated activities. Prize money amounted to 41,500 €, while travel and award ceremony costs amounted to approximately 13,000 €. Administration costs totalled approximately 2,600 €, bank fees amounted to 1,100 €, and 3,400 € was spent on the Foundation's website. Sponsorship of the EMS Annual Meeting amounted to 1,800 €, while unforeseen expenses were 1,000 €.

The Foundation had no outstanding payments at the end of 2025.

Table 1 gives a brief overview of income and expenses in 2025. More detailed information about the financial situation is provided on the following pages in Table 2 (asset overview as of 31 December 2025).

### Plans for 2026

In September 2026, the application submission for the next round of the Harry Otten Prize will start. The prize will be awarded during the EMS in Krakow (Poland) in September 2027.

A planned budget for 2026 is shown in Table 3 and the financial plan including the years thereafter in Table 4. A conservative growth scenario is applied of 2.0% annual inflation and 4.5% annual asset growth.

Table 1: income and expenses

<b>Income</b>		<b>Expenses</b>	
Dividends	- €	Bank fees	1,128.17 €
Interest	327.89 €	Administration	2,579.93 €
Donations	- €	Promotion	- €
Other	- €	Website	3,435.00 €
<b>Sum</b>	<b>327.89 €</b>	EMS Meeting	
		Promotion and ceremony costs	- €
		Travel costs	11,742.92 €
		Conference Dinner	1,323.96 €
		Sponsoring	1,785.00 €
		Prizes	41,500.00 €
		Unforeseen	1,000.00 €
		Other travel costs	- €
		<b>Sum</b>	<b>64,494.98 €</b>
		<b>Balance</b>	<b>- 64,167.09 €</b>
		<b>Transactions</b>	
		Sold investments	103,896.00 €
		Bought investments	- €
		<b>Sum</b>	<b>103,896.00 €</b>
		<b>Cash Balance</b>	<b>39,728.91 €</b>
		Internal Transfer	- €

Table 2: Asset overview

Category	Description	Amount	Price on 31 Dec	Initial Value	Value on 31 Dec	Difference	Fraction
<b>2025</b>							
Shares	Vanguard SRI Global Stock Fund	1,371.140	370.28000 €	222,839.76 €	507,705.96 €	284,866.20 €	69.18%
	Sold	294.560					
Bonds	Vanguard Global Bond Index Fund	1,358	107.83220 €	144,019.43 €	146,436.13 €	2,416.70 €	19.95%
Cash	NL96 RABO 0304 0795 53				47,614.01 €		6.49%
Cash	NL96 RABO 0305 5019 25				543.62 €		0.07%
<b>Subtotal investments</b>					<b>654,142.09</b>		95.62%
<b>Subtotal cash</b>					<b>48,157.63 €</b>		6.56%
<b>Total</b>					<b>701,756.10 €</b>		

Table 3: Short Term Budget

	Realized 2024	Plan 2025	Realized 2025	Plan 2026
<b>Income</b>				
Dividends	- €	- €	- €	- €
Interest	126.29 €	- €	327.89 €	500.00 €
Donations	- €	- €	- €	- €
Other	- €	- €	- €	- €
<i>Sum</i>	<b>126.29 €</b>	<b>- €</b>	<b>327.89 €</b>	<b>500.00 €</b>
<b>Expenses</b>				
Bank fees	694.09 €	700.00 €	1,128.17 €	900.00 €
Administration	286.49 €	2,000.00 €	2,579.93 €	300.00 €
Promotion	- €	500.00 €	- €	- €
Website	3,555.00 €	6,235.00 €	3,435.00 €	235.00 €
<i>EMS Meeting</i>				
Promotion and ceremony costs	- €	500.00 €	- €	- €
Travel costs	- €	7,500.00 €	11,742.92 €	- €
Conference Dinner	- €	1,500.00 €	1,323.96 €	- €
Sponsoring	1,785.00 €	1,785.00 €	1,785.00 €	1,785.00 €
Prizes	- €	30,000.00 €	41,500.00 €	- €
Unforeseen	- €	1,000.00 €	1,000.00 €	- €
Other Travel costs	- €	200.00 €	- €	- €
<i>Sum</i>	<b>6,320.58 €</b>	<b>51,920.00 €</b>	<b>64,494.98 €</b>	<b>3,220.00 €</b>
<b>Balance</b>	<b>-6,194.29 €</b>	<b>-51,920.00 €</b>	<b>-64,167.09 €</b>	<b>-2,720.00 €</b>

Table 4: Long Term Budget

	Realized 2024	Realized 2025	Outlook 2026	Outlook 2027	Outlook 2028	Outlook 2029	Outlook 2030	Outlook 2031
<b>Capital as of January 1st</b>	618,674.23 €	733,932.21 €	699,122.41 €	771,077.08 €	743,887.85 €	770,570.48 €	742,645.29 €	769,211.11 €
Asset performance (2/3 stock 1/3 bonds) 4.50% Conservative 4.5% Moderate 5.5% Optimistic 6.5%	121,452.27 €	29,357.29 €	76,903.46 €	34,698.47 €	33,474.95 €	34,675.67 €	33,419.04 €	34,614.50 €
<i>Income</i>	126.29 €	327.89 €	500.00 €	- €	- €	- €	- €	- €
Inflation Conservative 2% Moderate 3% Bull 2%								
<i>Expenses</i>	6,320.58 €	64,494.98 €	5,448.80 €	61,887.69 €	6,792.33 €	62,600.86 €	6,853.23 €	63,342.84 €
<b>Profit/Loss (excl. Asset performance &amp; transactions)</b>	<b>-6,194.29 €</b>	<b>-64,167.09 €</b>	<b>-4,948.80 €</b>	<b>-61,887.69 €</b>	<b>-6,792.33 €</b>	<b>-62,600.86 €</b>	<b>-6,853.23 €</b>	<b>-63,342.84 €</b>
<b>Transactions</b>								
Sold investments	- €	103,896.00 €	- €	65,000.00 €	5,000.00 €	65,000.00 €	5,000.00 €	62,000.00 €
Bought investments	- €	- €	40,000.00 €	- €	- €	- €	- €	- €
<i>Transactions</i>	- €	103,896.00 €	-40,000.00 €	65,000.00 €	5,000.00 €	65,000.00 €	5,000.00 €	62,000.00 €
<b>Cashflow</b>	<b>-6,194.29 €</b>	<b>39,728.91 €</b>	<b>-44,948.80 €</b>	<b>3,112.31 €</b>	<b>-1,792.33 €</b>	<b>2,399.14 €</b>	<b>-1,853.23 €</b>	<b>-1,342.84 €</b>
<b>Cash January 1st</b>			48,157.63 €	3,208.83 €	1,416.50 €	3,815.65 €	1,962.42 €	619.58 €