

**REPORT**

Released to  
Stichting Changing Markets  
Newtonlaan 115  
3584 BH Utrecht

**regarding**

**ANNUAL REPORT 2024**

**Contents**

**Page**

**Annual report**

|   |   |    |
|---|---|----|
| 1 | Board report of 2024                                      | 2  |
| 1 | <b>Balance sheet as at December 31, 2024</b>              | 5  |
| 2 | <b>Profit and loss account over 2024</b>                  | 7  |
| 3 | <b>Cash flow statement 2024</b>                           | 8  |
| 4 | <b>Notes to the financial statements</b>                  | 9  |
| 5 | <b>Notes to the balance sheet as of December 31, 2024</b> | 12 |
| 6 | <b>Notes to the profit and loss account 2024</b>          | 16 |

**Other information**

**Auditors report**

## **ANNUAL REPORT**

## Board report of 2024

### General

#### Mision, vision and policy

In 2024, Stichting Changing Markets reaffirmed its commitment to creating a fairer and more sustainable global system by confronting the structures and actors driving environmental harm and social injustice. The organisation's mission continued to centre on challenging corporate power, advancing climate justice and promoting responsible governance through evidence-based campaigning. The decision to shift to a more diversified funding model exemplified Stichting Changing Markets's forward-looking strategy, enabling increased independence, broader collaboration, and a strengthened capacity to deliver systemic change.

Stichting Changing Markets saw some staff turnover in 2024, with the long-standing Director of Finance and Administration stepping down in February 2024. Her successor started in August 2024, and in the interim the financial processes were continued by an external professional. 2024 also saw the creation of a new role within Stichting Changing Markets: Director of Communications. Additional, valuable support was given by a Fundraising and Impact consultant. This expansion, overseen by a committed leadership team and a proactive and committed Board, reflects the organisation's deepened focus on long-term resilience and external engagement.

#### Activities and achievements

In 2024, Stichting Changing Markets achieved substantial progress across its core programme areas. Notable milestones included the publication of its most ambitious and comprehensive investigative report to date, *The New Merchants of Doubt*, which unveiled the tactics used by major meat and dairy corporations to obstruct climate action. The success of the organization's ongoing Fossil Fashion campaign, widespread media recognition, and the formal adoption of landmark EU legislation banning misleading environmental claims all marked tangible impacts. Campaigning efforts around fast fashion, including active participation in policy discussions across Europe and high-profile multimedia collaborations, further demonstrated Stichting Changing Markets' expanding influence and strategic effectiveness.

The financial performance of Stichting Changing Markets in 2024 exceeded expectations, with external funding increasing tenfold: grant funding was €237,000 in 2023 but reached over €1 million in 2024, reflecting the trust placed in the organisation's mission and strategic direction. This growth was driven by a revised funding model and the efforts of the executive team, laying the foundation for enhanced operational capacity and programme expansion in the years ahead.

Stichting Changing Markets actively monitored and responded to emerging risks throughout 2024, particularly in relation to disinformation, and the increasing polarisation around climate-related narratives. The organisation's research into misinformation networks and its efforts to expose corporate greenwash tactics underscored its role in mitigating systemic risks, both internally through strategic foresight and externally via public accountability mechanisms. As political uncertainty grows, particularly in the United States, the leadership of Stichting Changing Markets is working to reduce risks associated with this on the organisation's income, by expanding the geographical scope of key funding.

#### Business management

The culture at Stichting Changing Markets remained one of integrity, collaboration, and innovation. Internally, a strong emphasis on teamwork, transparency, and creativity contributed to a values-driven working environment. The organisation's small yet highly motivated team demonstrated a consistent commitment to mission-aligned decision-making and adaptive learning, which underpinned its strategic achievements throughout the year.

**Outlook and future expectations**

Stichting Changing Markets continued to embed social responsibility within its operational ethos, exemplified by campaigns that exposed irresponsible industry practices and advocated for legislative change. By partnering with civil society actors and amplifying marginalised voices, the organisation contributed to a more equitable policy landscape and expanded awareness around systemic injustices in food and fashion systems, and beyond.

Stichting Changing Markets was ambitious in its fundraising and campaigning but maintained a sensible approach to financial management, ensuring full compliance with relevant accounting standards and with the terms of its grant agreements. The organisation focused on transparent financial practices and effective stewardship of donor funds, reflecting a strong commitment to long-term financial health and accountability.

Stichting Changing Markets enters 2025 with a strong strategic position, underpinned by diversified funding, global recognition of its research, and a growing coalition of partners. In a context of accelerating environmental and social challenges, the organisation will continue to prioritise investigative rigour, advocacy impact, and coalition-building to drive meaningful, system-wide change.



**1 Balance sheet as at December 31, 2024**

(before appropriation of results)

|  |     | December 31, 2024 |                  | December 31, 2023 |                  |
|--|-----|-------------------|------------------|-------------------|------------------|
|  |     | €                 | €                | €                 | €                |
| <b>ASSETS</b>                                      |     |                   |                  |                   |                  |
| <b>Fixed assets</b>                                |     |                   |                  |                   |                  |
| <b>Financial fixed assets</b>                      | (1) |                   |                  |                   |                  |
| Other receivables                                  |     |                   | 572              |                   | -                |
|  |     |                   | <u>572</u>       |                   | <u>-</u>         |
| <b>Current assets</b>                              |     |                   |                  |                   |                  |
| <b>Receivables, prepayments and accrued income</b> | (2) |                   |                  |                   |                  |
| Trade receivables                                  |     | -                 |                  | 20,000            |                  |
| Taxes and social securities                        |     | 7,922             |                  | 105               |                  |
| Other receivables, deferred assets                 |     | <u>75,935</u>     |                  | <u>3,863</u>      |                  |
|  |     |                   | 83,857           |                   | 23,968           |
| <b>Cash and cash equivalents</b>                   | (3) |                   | 1,051,284        |                   | 1,042,892        |
|  |     |                   | <u>1,135,141</u> |                   | <u>1,066,860</u> |
|  |     |                   | <u>1,135,713</u> |                   | <u>1,066,860</u> |

- 6 -



## 2 Profit and loss account over 2024

|                                     | Balance 2024     | Balance 2023     |
|-------------------------------------|------------------|------------------|
|                                     | €                | €                |
| <b>Income</b>                       | 1,782,571        | 1,418,427        |
| <b>Expenses</b>                     |                  |                  |
| <b>Expenditure</b>                  |                  |                  |
| Staff Costs                         | (8) 754,811      | 627,924          |
| Costs per objective                 | (9) 485,415      | 375,613          |
| Other operating expenses            | (10) 292,341     | 334,890          |
|                                     | <u>1,532,567</u> | <u>1,338,427</u> |
| <b>Result</b>                       | <u>250,004</u>   | <u>80,000</u>    |
| <b>Appropriation of the results</b> |                  |                  |
| Designated fund                     | <u>250,004</u>   | <u>80,000</u>    |

### 3 Cash flow statement 2024

The cash flow statement has been prepared using the indirect method.

|   | 2024     |           | 2023     |           |
|---|----------|-----------|----------|-----------|
|   | €        | €         | €        | €         |
| <b>Cash flow from operating activities</b>                          |          |           |          |           |
| Operating result  | 250,004  |           | 80,000   |           |
| Adjustments for:  |          |           |          |           |
| Movement of working capital:  |          |           |          |           |
| Movement of accounts receivable                                     | -59,889  |           | -21,497  |           |
| Movement of short-term liabilities (excluding finance company debt) | -181,151 |           | -278,884 |           |
| Cash flow from operating activities                                 |          | 8,964     |          | -220,381  |
| Cash flow from operating activities                                 |          | 8,964     |          | -220,381  |
| <b>Cash flow from financing activities</b>                          |          |           |          |           |
| Increase other receivables  |          | -572      |          | -         |
| Mutatie geldmiddelen  |          | 8,392     |          | -220,381  |
| <b>Compilation cash</b>   |          |           |          |           |
|   | 2024     |           | 2023     |           |
|   | €        | €         | €        | €         |
| cash balance sheet as at January 1                                  |          | 1,042,892 |          | 1,263,273 |
| Movement of cash and cash equivalents                               |          | 8,392     |          | -220,381  |
| Cash and cash equivalents at December 31                            |          | 1,051,284 |          | 1,042,892 |

## 4 Notes to the financial statements

### General

#### Activities

The objectives of the Changing Markets Foundation are to enhance quality of life for people and to protect the natural environment. The Foundation seeks to achieve these objectives by:

- Promoting the understanding of the opportunities that exist to address the social and environmental aspects of sustainability by driving change in the behaviour and performance of companies and the use of market forces to accelerate change;
- Publishing research papers;
- Engaging in public debate;
- Providing funding and strategic advice to community based nongovernmental organisations.

Stichting Changing Markets is recognised by the Belastingdienst (Dutch tax authority) as having ANBI status i.e. a Public Benefit Organisation, and is registered in the Commercial Register of the Chamber of Commerce under number 68014635.

#### Not-for-profit organisations

These financial statements have been prepared in accordance with the provisions of Dutch Accounting Standard RJ 650 for small not-for-profit organisations ("kleine organisaties zonder winststreven" – KSO). Under this standard, the financial statements are prepared using simplified accounting principles and disclosure requirements, appropriate for small entities as defined by Dutch law and the Guidelines for Annual Reporting.

The financial statements have been prepared on a historical cost basis, unless stated otherwise.

#### Registered office, legal form and registration number at the chamber of commerce

Stichting Changing Markets (registered under Chamber of Commerce number 68014635) is legally established in Amsterdam.

#### Change in accounting policies

As of 1st of January 2024, the foundation has changed its accounting policies from the Dutch Accounting Standard for Small Entities (RJKC) to Dutch Accounting Standard RJ 650, which is specifically applicable to fundraising organisations. This change has been made to better reflect the nature and objectives of the foundation's activities and to enhance the transparency and comparability of the financial statements for stakeholders. The transition to RJ 650 primarily affects the classification and presentation of income, expenses, and funds. In accordance with RJ 140 "Changes in accounting policies", the change in accounting principles has been applied retrospectively. The comparative figures for the previous year have been adjusted accordingly, unless stated otherwise. The main changes resulting from the transition include: The presentation of income and expenditure according to destination (purpose) rather than nature. A distinction between funds with a specific purpose and freely disposable reserves. Additional disclosure requirements relevant to fundraising and the use of funds. The impact of the change in accounting policies on equity and the result is as follows:

|                     | Equity 1 January 2023 | Result 2023 |
|---------------------|-----------------------|-------------|
| According to RJKC   | € -                   | € -         |
| According to RJ 650 | € 80.000              | € -         |
| Difference          | € 80.000              | € -         |

The comparative costs have been divided over the different costs projects in accordance to RJ 650.

The changes have no material impact on the foundation's financial position but improve insight into the allocation and use of funds in line with the objectives of the organisation.

**Estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Changing Markets make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

**General accounting principles for the preparation of the annual accounts**

The financial statements are drawn up in accordance with the generally accepted accounting principles in the Netherlands and RJ 650.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

**Accounting principles applied to the valuation of assets and liabilities****Cash and cash equivalents**

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

**Reserves en fondsen*****Designated fund***

Income for which a specific purpose has been designated by third parties (such as donors or grant providers) is recognised in the statement of income and expenditure.

To the extent that such income has not yet been spent in the financial year, the unspent portion is allocated to a designated fund. This designated fund is presented under equity and reflects the external restrictions attached to the use of these funds.

Expenditures are charged to the designated fund in accordance with the specified purpose as the funds are utilised.

**Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

**Accounting principles for the determination of the result****General**

The result (balance) is determined as the difference between the total income and the total expenses. Receipts and expenditures are allocated to the period to which they relate in the statement of income and expenditure. A consistent method is followed in the allocation. This means that account is taken of the amounts attributable to a period that are or will be received or paid in another period.

Income for which a specific purpose has been designated is separately processed in the (explanation of the) statement of income and expenditure, stating the nature of the purpose; if these income items have not been fully spent in the reporting year, the unspent funds are reserved in the relevant designated reserve(s) or Designated Fund(s). A withdrawal from a designated reserve or fund is processed as an expenditure (expense) in the statement of income and expenditure. Within the income from individuals, the entire amount was raised by donations and gifts.

If a designated reserve(s) or designated fund(s) is allocated or withdrawn, this change is processed in the following way: the balance of the statement of income and expenditure is determined including the surplus or deficit that has arisen from the income and expenditure with a specific purpose. A specification of the processing of this balance in the different items of the equity is then included under the statement of income and expenditure.

### **Income from other fundraising organizations**

This category includes income received from not-for-profit organizations, primarily in the form of grant agreements. These grants are typically provided to support specific activities or projects aligned with the objectives of the organization.

Revenue is recognized in the period in which the conditions of the grant agreement have been met, provided the income can be reliably measured and it is probable that the economic benefits will flow to the organization. If the grant includes performance obligations or specific deliverables, income is recognized in accordance with the stage of completion or upon satisfaction of those conditions.

This income is classified under "Income from other fundraising" in accordance with RJ 650, as it originates from partnerships and contributions by entities without a profit motive.

### **Expenses**

Expenses are recognised on a historical cost basis and allocated to the financial year to which they relate, in accordance with the matching principle.

The total expenses consist of the following main categories:

**Wages and salaries:** This includes gross salaries, social security contributions, pension costs, and other personnel-related expenses.

**Other operating expenses:** These include office costs, accommodation, travel expenses, communication costs, professional services, and general overheads not directly attributable to fundraising or project execution.

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

All expenses are allocated to either objectives (programmatic activities), fundraising, or management and administration, in accordance with RJ 650.

### **Subsequent events**

No significant events have occurred after the balance sheet date that would require adjustment to or disclosure in these financial statements.

## 5 Notes to the balance sheet as of December 31, 2024

### ASSETS

#### FIXED ASSETS

##### 1. Financial fixed assets

|                          | 12/31/2024 | 12/31/2023 |
|--------------------------|------------|------------|
|                          | €          | €          |
| <b>Other receivables</b> |            |            |
| Deposit                  | 572        | -          |

#### CURRENT ASSETS

##### 2. Receivables, prepayments and accrued income

###### Trade receivables

|         |   |        |
|---------|---|--------|
| Debtors | - | 20,000 |
|---------|---|--------|

###### Taxes and social securities

|                 |       |     |
|-----------------|-------|-----|
| Value added tax | 439   | 105 |
| Payroll taxes   | 7,483 | -   |
|                 | 7,922 | 105 |

###### Prepayments and accrued income

|                           |        |       |
|---------------------------|--------|-------|
| Income yet to be received | 53,942 | -     |
| Prepayments               | 21,993 | 3,863 |
|                           | 75,935 | 3,863 |

##### 3. Cash and cash equivalents

|      |           |           |
|------|-----------|-----------|
| Cash | 1,051,284 | 1,042,892 |
|------|-----------|-----------|

The statement of the bank account is valued at nominal value. An amount of € 1,051,284 is freely disposable.

**EQUITY AND LIABILITIES****4. Equity**

|  | 12/31/2024 | 12/31/2023 |
|--|------------|------------|
|  | €          | €          |
| <b>Designated fund</b>                             |            |            |
| Designated fund Methane                            | 330,004    | 80,000     |
| <i>Designated fund Methane</i>                     |            |            |
| Position as at 01/01/2024 ( ECF grant)             | 80,000     | -          |
|  | 80,000     | -          |
| Net result in 2024                                 | 250,004    | 80,000     |
| Position as at 31/12/2024 ( Anonymous donor funds) | 330,004    | 80,000     |

In December 2023 Stichting Changing Markets received €80.000 grant income from ECF. This grant (€100.000 in total, additional €20.000 received in 2024 and recognised as income in 2024) was expended in full in 2024, leaving a nil balance on this fund. The €330.004 balance in funds as at 31 December 2024 relates to a multi-year grant received from an anonymous donor to be used towards Stichting Changing Market's work on methane reduction projects. €681.419 was recognised as income in 2024 and the balance of unspent funds will be expended by the grant end date of 31 March 2026.

**5. Current liabilities****Trade creditors**

|           |        |       |
|-----------|--------|-------|
| Creditors | 35,686 | 4,777 |
|-----------|--------|-------|

**Payroll taxes**

|               |   |       |
|---------------|---|-------|
| Payroll taxes | - | 2,578 |
|---------------|---|-------|

**Other liabilities and Accruals and deferred income**

|                              |         |         |
|------------------------------|---------|---------|
| Other liabilities            | 726,063 | 976,003 |
| Accruals and deferred income | 43,960  | 3,502   |
|                              | 770,023 | 979,505 |

**Other liabilities**

|  |         |         |
|--|---------|---------|
| Deferred income Disruptive Consulting International Pty Ltd. | 726,063 | 976,003 |
|--|---------|---------|

*Deferred income Disruptive Consulting International Pty Ltd.*

|                                   | 2024     | 2023    |
|-----------------------------------|----------|---------|
|                                   | €        | €       |
| Carrying amount as of January 1   | 976,003  | 999,244 |
| Movement in funds                 | -249,940 | -23,241 |
| Carrying amount as of December 31 | 726,063  | 976,003 |

Changing Markets Foundation has agreed with Disruptive Consulting International Pty Ltd. (Cygnet, Australia) that the amounts received from Disruptive Consulting International Pty Ltd. in the financial year may only be counted as income when they have actually been spent on campaign costs or operational costs (have been realized). Amounts that are ultimately not spent (not realised) on campaign costs or operational costs must eventually be repaid to Disruptive Consulting International Pty Ltd.

*Deferred income disruptive consulting international Pty Ltd.  
Campaign costs*

|   |   |          |
|---|---|----------|
| Carrying amount as of January 1   | - | 165,218  |
| Movements in funds resulting from the transition to a different accounting standard | - | -165,218 |
| Carrying amount as of December 31   | - | -        |

These movements are the result of the transition to RJ 650, which required a reclassification and restatement of financial statement items in accordance with non profit-specific accounting rules.

|                                     | 12/31/2024 | 12/31/2023 |
|-------------------------------------|------------|------------|
|                                     | €          | €          |
| <b>Accruals and deferred income</b> |            |            |
| Holiday pay reservation             | 2,314      | -          |
| Administration costs                | 3,500      | 3,502      |
| Audit costs                         | 30,000     | -          |
| Other accruals                      | 8,146      | -          |
|                                     | 43,960     | 3,502      |



## Off-balance sheet assets and liabilities

### Meerjarige financiële verplichtingen

#### Rental obligations

|  | Commitment:    |               |       |                |
|--|----------------|---------------|-------|----------------|
|  | 0-1 yr         | 1-5 yr        | >5 yr | Total          |
| Utrecht virtual office & mail-handling | 365            | -             | -     | 365            |
| Brussels rent                          | 1,180          | -             | -     | 1,180          |
| Utrecht office rent                    | 315            | -             | -     | 315            |
| London rent                            | 140,656        | 34,997        | -     | 175,653        |
| <b>Total</b>                           | <b>142,516</b> | <b>34,997</b> |       | <b>177,513</b> |

## 6 Notes to the profit and loss account 2024

|   | Balance 2024     | Budget 2024    | Balance 2023     |
|---|------------------|----------------|------------------|
|   | €                | €              | €                |
| <b>6. Income from related organisations</b>   |                  |                |                  |
| Service fee billed in the year  | 440,000          | 365,218        | 900,000          |
| Allocated from deferred income previous year/realised   | 165,218          | 147,630        | 258,058          |
| Allocated to deferred income - monies received for operational support costs not yet realised | 84,722           | -              | 23,241           |
|   | <u>689,940</u>   | <u>512,848</u> | <u>1,181,299</u> |
| <b>7. Income from other fundraising organizations</b>   |                  |                |                  |
| Grant Income  | <u>1,092,631</u> | <u>585,138</u> | <u>237,128</u>   |
| <b>Employee expenses</b>  |                  |                |                  |
| <b>8. Staff Costs</b>   |                  |                |                  |
| Salaries and additional payments  | 548,833          | 520,055        | 514,371          |
| Social security   | 64,424           | 61,047         | 52,670           |
| Pension   | 30,469           | 28,871         | 27,156           |
| Other staff costs   | 19,119           | 18,116         | 27,245           |
| Hired personnel (non-payrolled)   | 91,966           | -              | 6,482            |
|   | <u>754,811</u>   | <u>628,089</u> | <u>627,924</u>   |

Of the total wages in 2024 (salaries & additional payments, social security and pension), 77% of the cost is directly related to SCM's projects and objectives (2023: 85%). The decrease in direct time in 2024 compared to 2023 is due to two staff being on maternity leave in 2024 and so their costs could not be charged to projects.

## 9. Costs per objective

|  |                |                |                |
|--|----------------|----------------|----------------|
| Transforming the food system towards lower emissions and healthier diets | 384,562        | 173,974        | 256,369        |
| Reducing plastic pollution and shifting to circular economy              | 95,810         | 43,156         | 72,703         |
| Increasing corporate accountability and preventing greenwashing          | 5,043          | 1,538          | 46,541         |
|  | <u>485,415</u> | <u>218,668</u> | <u>375,613</u> |

## Staff

An average of 6.9 full-time equivalent staff were employed in 2024 (2023: 6.7 FTE).

|                                     | Balance 2024 | Budget 2024 | Balance 2023 |
|-------------------------------------|--------------|-------------|--------------|
|                                     | €            | €           | €            |
| <b>10. Other operating expenses</b> |              |             |              |
| Organizational support costs        | 292,341      | 251,230     | 334,890      |

**signing of management for approval**

Amsterdam, June 30, 2025

ValidSigned door Mr. J.B.W. Bergman  
op 30-06-2025

Mr. J.B.W. Bergman

ValidSigned door Mr. P. Gilding  
op 01-07-2025

Mr. P. Gilding

---

Other information

## INDEPENDENT AUDITOR'S REPORT

### Countus Audit B.V.

Dokter Stolteweg 2  
8025 AV Zwolle  
Postbus 10055  
8000 GB Zwolle

**Telefoon** 038-4552600

**Website** [www.countus.nl](http://www.countus.nl)

**E-mail** [info@countus.nl](mailto:info@countus.nl)

**Bankrek.** NL24RABO0344870804

**K.v.K.nr.** 88242099

**BTW nr.** NL864550510B01

To: the management of Stichting Changing Markets

### Vestigingen

- Assen
- Barneveld
- Barneveld-Ede
- Doetinchem
- Dronten
- Emmeloord
- Emmen
- Enschede
- Groenlo
- Hardenberg
- Joure
- Leek
- Leeuwarden
- Markelo
- Mill
- Odijk
- Ommen
- Oldenzaal
- Raalte
- Staphorst
- Steenwijk
- Vriezenveen
- Wageningen
- Zeewolde
- Zwolle

### Report on the audit of the financial statements 2024 included in the annual report

Our opinion We have audited the financial statements 2024 of Stichting Changing Markets based in Amsterdam. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Changing Markets as at 31 December 2024 and of its result for 2024 in accordance with Guideline 650 'Fundraising Organizations' of the Dutch Accounting Standards Board (RJ 650).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

The financial reporting framework used for the preparation of the financial statements is RJ 650.

### 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 statements' section of our report.

We are independent of Stichting Changing Markets in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 for Professional Accountants).

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

**Daar reken je op.**

**Information in support of our opinion**

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

**Comparative information not audited**

The 2023 financial statements have not been audited. Consequently, the comparative figures included in the income statement and the related notes, as well as the comparative figures in the statements of changes, have not been audited.

**Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all information required under RJ 650 for the management report.

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

Management is responsible for preparing the other information, including the management report, in accordance with RJ 650.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with RJ 650. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or 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 foundation ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

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 statements. 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 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 statements, 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 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 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 statements 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 statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance 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.

Zwolle, July 1, 2025  
Countus Audit B.V.

Originally drawn

R.A. Uenk RA