REPORT

Released to
Stichting Changing Markets
Newtonlaan 115
3584 BH Utrecht

regarding **ANNUAL REPORT 2025**

Contents

ANNUAL REPORT

Stichting Changing Markets

Letter from the Executive Chair of the Board

If 2025 taught us anything, it's that independent, evidence-based campaigning matters more than ever. As political instability, economic uncertainty and climate pressures intensify, so too does the need to challenge powerful interests and hold companies to account. In many ways, it's been a year of two halves. The growing scrutiny of greenwashing is starting to have a real impact. Companies are finding it harder to make bold environmental claims they can't back up – and that's a positive shift. But at the same time, political backtracking on sustainability has fuelled the rise of greenhushing: companies are choosing to stay silent on things that they are doing. That matters because when action disappears from public view, accountability weakens – and meaningful change becomes harder to achieve. The climate stakes make this even more concerning. In some sectors, corporate ambition is visibly retreating, with Coca-Cola's backtracking on plastic commitments being one stark example. In others, however, momentum continues to build. Pressure to tackle agricultural methane is growing rapidly, and it remains central to our work. This is where Changing Markets' campaigning principles prove their value.

Over the past 12 months, we continued to expose inaction, challenge misleading narratives and keep critical issues firmly on the agenda. The launch of our Methane Action Tracker marked an important step toward greater transparency on one of the world's most overlooked climate challenges – and is a clear example of the kind of impact we can have.

The demand for this work and the impact it achieves is reflected in our growth. Grant and donation income rose by 25%, from €1.1m to €1.4m. We're also deliberately broadening our support base across funders and geographies, helping to strengthen our resilience in an increasingly unpredictable world. We've always been a small, focused team – and we're proud of what we've achieved, even in the most challenging times. But we're ready to do more.

We're now entering a three-year period of expansion, building out our team and capacity while protecting the agility and integrity that make us effective. Growth on our own terms. None of this happens without our donors and partners. Their belief in our work allows us to stay bold, independent and focused on driving systemic change – where and when it is needed most.

Joakim Bergman, Executive Chair & Founder

Management report for 2025

Mission, vision, goals and objectives

Our official statutory objective as laid down in our Articles of Association and registered with the KvK is:

"to enhance quality of life for people and to protect the natural environment"

We pledge to do this 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;

- publication of research reports;
- engaging in public debate;
- providing funding and strategic advice to community based non-governmental organizations.

We explain what this means in practice below through our mission, vision, goals and objectives for 2025.

Our Mission

We accelerate and scale solutions to sustainability challenges by harnessing the power of markets. We work with NGOs, researchers, foundations, and other partners to shift demand, investment, and market share away from unsustainable products and practices and towards more sustainable alternatives.

Our Vision

We envision a world where markets reflect environmental and social values, enabling sustainable businesses and products to thrive while making unsustainable practices increasingly uncompetitive. We believe that addressing challenges such as climate change, pollution, resource depletion, and inequality requires transformational change, leading to a low-carbon, circular, clean, and equitable economy.

Our Goals

We aim to:

1. Drive transformational change by promoting systemic shifts rather than incremental improvements and accelerating the transition to sustainable economic models.
2. Use markets as a force for good by creating incentives that reward responsible business practices and enable sustainable companies to succeed.
3. Turn public concern into action by translating growing awareness of environmental and social issues into changes in consumer behaviour, investment decisions, and corporate practices.
4. Influence policy through market change by helping create the conditions for stronger regulations and standards that support long-term sustainability.
5. Deliver evidence-based campaigns through research, market analysis, supply-chain investigations, and strategic partnerships that drive measurable change.

Our Approach

We believe that meaningful progress depends on three principles:

1. Transformational change is needed to address today's sustainability challenges.
2. Markets can accelerate this change by rewarding sustainable businesses and solutions.
3. As sustainable practices become mainstream, businesses can help support the policy reforms needed to embed and scale progress.

By combining research, campaigning, coalition-building, and market engagement, we work to make sustainability a competitive advantage and a driver of lasting environmental and social change.

Key objectives for 2025

In 2025, our objectives were realised through four major campaign strands:

1. Growing the Good – focussing on agriculture and methane
2. Fashion – focussing on plastics and chemical recycling
3. Climate Misinformation
4. Aquaculture

Changing Markets Foundation selects campaigns and projects in line with achieving our goals, and selection of projects is based on their potential to address significant environmental and climate impacts, particularly in areas that are overlooked or insufficiently addressed. We monitor progress through indicators such as policy developments, corporate commitments, media engagement and other evidence of market and behavioural change resulting from our work.

We achieved all objectives associated with our funded activities in 2025 and delivered a number of significant campaign outcomes. More information about these campaigns, our progress and our impact can be found in the Letter from our Chair (above) and the Letter from our CEO (below). All of our published reports can be found on our website: https://changingmarkets.org/our-work/

Nevertheless, the nature of our work presents ongoing challenges. We focus on environmental and climate issues where progress depends on influencing corporate behaviour, public debate and policy development, and outcomes are often affected by external factors such as political developments, regulatory uncertainty and resistance from vested interests. Our work is never complete, and that is what keeps our team motivated to continue our mission going forward.

Governance

Stichting Changing Markets Foundation is a Dutch foundation (*stichting*) registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) and is a recognised ANBI.

The Board currently consists of two members, with a third appointment in progress; the relevant documentation has been submitted to the Dutch Chamber of Commerce and the appointment will be formalised shortly. The current Board members are:

- Joakim Bergman, Executive Chair
- Paul Gilding, Treasurer

In addition to their role within the Changing Markets, our current Board members hold other positions. Only positions relevant to the activities or governance of the Changing Markets, including potential conflicts of interest, are disclosed.

- Joakim Bergman is also Director at Disruptive Consulting Pty Ltd.
- Paul Gilding is also Director at Disruptive Consulting Pty Ltd.

Changing Markets provides services to Disruptive Consulting and receives Service Fee income from Disruptive Consulting in return. Conflicts of interest are reviewed and monitored regularly at every Board meeting and the Board is satisfied that no issues arising from these relationships have had, or are expected to have, any adverse impact on the Foundation or its activities.

There were no other Board members in 2025.

Board members serve in a voluntary capacity and receive no remuneration for their role. Expenses incurred whilst carrying out Board duties may be reimbursed, but no such claims were made in 2025 (2024: nil).

The foundation does not have a separate supervisory board but the Board performs both a supervisor and advisory role. The day-to-day management is delegated by the Board to the CEO and the Board oversees the performance of the CEO and the organisation through regular reporting, meetings, and review of strategic and financial developments. The Board meets formally at least four times per year to oversee the strategic direction and financial stewardship of the organisation, ensuring accountability to funders and stakeholders. Beyond these formal meetings, Board members maintain an active and engaged relationship with the leadership team, providing guidance and support on an ongoing basis. The CEO reports regularly to the Board.

Stichting Changing Markets has no affiliation with any international fundraising organisation but has hired independent fundraising consultants in the year.

Codes of conduct and guidelines

Changing Markets operates in accordance with applicable laws and regulations and adheres to principles of integrity and transparency. Where relevant, internal policies are in place to manage conflicts of interest and ensure ethical conduct. Stichting Changing Markets also complies with the requirements associated with its ANBI status.

Remuneration policy

Members of the Board do not receive remuneration for their services. The organisation's remuneration policy aims to ensure that resources are primarily directed towards achieving the Foundation's objectives, while ensuring that staff are compensated in a fair and market-consistent manner. The CEO's salary is reviewed and approved by the Board. The organisation does not operate a target-related pay scheme.

Financial results and financial and fundraising policy

(The details of our income, expenditure, reserves and balance sheet can be found in the Notes to the Accounts).

The financial result for 2025 amounted to a deficit of €99,225, compared to a surplus of €250,004 in 2024. The deficit was planned and is largely the result of the timing of grant income and expenditure rather than an underlying change in financial performance.

Many of our grant instalments are received in advance and, where a grant spans more than one financial year, income may be recognised in one year while the related expenditure occurs in a subsequent year. In particular, a substantial instalment of a multi-year grant was received in 2024 and carried forward to 2025, with the intention of spending the remaining funds during 2025 and into 2026. As a result, 2024 showed a higher surplus, while 2025 reflects the planned utilisation of those previously received funds.

Income (excluding financial income and expenses such as bank interest) amounted to €1,754,188, compared to €1,782,571 in 2024. Grant income actually increased in 2025 compared to the prior year, reflecting continued progress towards the organisation's strategic objective of increasing the proportion of income from grants. This also explains why our service fee income decreased in 2025 compared to 2024. Timing differences in grant instalments received between financial years also contributed to year-on-year fluctuations.

Total expenditure amounted to €1,864,914, representing an increase compared to €1,532,567 in 2024. The main movement relates to increased programme activities – which was made possible due to the increased grant income - and the planned utilisation of grant funding carried forward from 2024.

The organisation's financial policy is aimed at ensuring that available funds are utilised in accordance with its charitable objectives while maintaining sufficient flexibility to manage timing differences between grant income and expenditure. The organisation also seeks to strengthen the sustainability of its funding model by increasing the proportion of income derived from grants and reducing reliance on service fee income.

The 2025 result is consistent with our financial objectives. The planned deficit reflects the deliberate utilisation of grant funding received in prior periods to support programme delivery during 2025 and into 2026. Increased expenditure on programme activities demonstrates the deployment of resources towards the organisation's mission, while the increase in grant income and corresponding reduction in service fee income reflects progress against the strategic objective of transitioning towards a more grant-funded operating model. The organisation's financial position remains stable and is supported by the level of restricted funds available for future expenditure.

The Foundation's fundraising activities focus primarily on securing multi-year grants from charitable foundations, philanthropic organisations, institutional donors and mission-aligned major donors in the UK, Europe and the United States. Fundraising activities include identifying prospective funders, developing grant proposals and concept notes, maintaining relationships with existing supporters, and reporting on the impact achieved through funded activities. Given the project-based nature of funding, income is largely non-recurring and subject to variations in the timing of receipt and expenditure. As a result, the organisation is exposed to risks related to the continuity of income, however, this is mitigated by most grants being multi-year, grants starting and ending at different times to each other, and focussed effort on diversifying our sources of funding. Our current fundraising strategy incorporates diversifying income sources, and looking forward, we are also actively pursuing funding opportunities from lottery and other institutional funding programmes, for example.

At the end of 2025, funding commitments had been secured for a substantial proportion of planned 2026 activities, providing a strong basis for operational continuity. The Foundation maintains designated funds in accordance with donor requirements and reviews reserve levels periodically to support financial stability and the continued delivery of its charitable objectives.

Other financial policies

Stichting Changing Markets does not hold investments and so does not have an Investment Policy. The organisation does not use hedging, derivatives or other forms of financial instruments. These are conscious choices made by the Board in order to safeguard grant funds received in advance and to maintain liquidity.

Risk

Changing Markets is committed to identifying, monitoring and managing the principal risks and uncertainties we face. Our approach to risk management is embedded in the culture of the organisation. The Board sets the tone for a culture of integrity, transparency and accountability, which is reflected in how the team operates day to day. Staff are encouraged to raise concerns openly, and risk awareness is reinforced through regular team communication — including, for example, ongoing reminders about cyber security threats. These behavioural and cultural controls complement the formal oversight structures we have in place. Given the nature of our work - evidence-based investigative campaigning in contested and politically sensitive areas - our risk environment is dynamic. The following sets out our principal risks by category, together with the measures we have taken to manage them.

Strategic and Reputational Risk As an organisation that challenges powerful corporate interests, Changing Markets operates in an environment where the political and regulatory landscape can shift rapidly. Growing political instability, backtracking on sustainability commitments, and the rise of disinformation and polarisation around climate-related narratives all present strategic risks to the relevance and impact of our work. At the same time, these conditions make independent, evidence-based campaigning more important than ever: the need to hold powerful interests to account and counter misinformation does not diminish in turbulent times, it grows. We mitigate these risks through rigorous, evidence-based research, proactive media engagement and by maintaining strong relationships with civil society partners and policymakers. Our credibility is our most important asset and we invest continuously in protecting and strengthening it.

Operational Risk Forefront of our minds are the risks associated with cyber security. We have, like most people and organisations today, experienced email phishing attempts and attempts to impersonate senior staff. Staff are regularly reminded of cyber risks and encouraged never to act on financial or sensitive requests without independent verification. Some examples of the measures we have in place are: two-factor authentication, password expiry and strength requirements, and an automated warning flag on all emails originating from outside our network. We continue to review and strengthen our cyber resilience as threats evolve.

Legal and Reputational Risk As an investigative campaigning organisation, the possibility of legal challenge from companies or interests we scrutinise is a standing risk. We mitigate this through maintaining the highest standards of research rigour and thorough fact-checking and ensuring we seek legal or other professional advice where required. We have solicitors on hand and consult them when needed, ensuring we have access to timely legal guidance. These measures ensure that our work is defensible and meets the highest standards of integrity and due process.

Financial Risk Our principal financial risk relates to funder concentration. We are actively diversifying our funding base across funders and geographies to reduce dependency on any single source of income. A proportion of our grant income is denominated in US dollars, while our operations are conducted in euros. We monitor foreign exchange movements and factor anticipated rate fluctuations into our budgeting process, and seek euro-denominated grants where possible, though this is not always within our control. With respect to financial instruments, the organisation is exposed to limited financial risks. Credit risk relates primarily to receivables from funders, but this is mitigated having grant agreements in place that largely support funding in advance, rather than in arrears. Liquidity risk is limited due to the level of cash held, and cash is readily available in instant access bank and savings accounts. Cash flow risk arises from the timing of grant income and related expenditure but is mitigated by the timing of instalments and projects which varies from donor to donor, meaning our receipts are spread across the year.

Financial Reporting Risk Changing Markets Foundation is committed to transparent and accurate financial reporting in accordance with applicable Dutch accounting standards. Financial processes are overseen by the Director of Finance and Administration, with CEO and Board oversight. The

Board regularly receives financial updates, reviews internal management accounts and approves the annual financial statements. We have access to external accountancy expertise in the Netherlands and consult our advisors where needed to ensure the accuracy and integrity of our financial reporting.

Legislative and Regulatory Risk We operate across multiple jurisdictions and monitor relevant legislative and regulatory developments closely. Changes in legislation governing fundraising, data protection, employment law or charity regulation could affect our operations. We seek to maintain full compliance with all applicable laws and regulations and take legal and professional advice where necessary.

During 2025, a number of the risks identified above were actively present. Political instability and backtracking on sustainability commitments intensified, presenting real headwinds for our campaigning work. Foreign exchange movements also had an effect, given our US dollar-denominated income. In each case, the mitigating measures described above were effective in managing the impact on the organisation's operations and financial position.

Communication with Stakeholders

Stakeholder engagement is an important part of the Foundation's approach to achieving its mission and maximising the impact of its work. Our stakeholder communication is guided by the principles of transparency, accountability, collaboration and evidence-based dialogue. Through ongoing engagement with funders, policymakers, civil society partners, the media, the public and other stakeholders, our policy is to build trust, strengthen the quality and impact of our work, and contribute to informed public and policy discussions.

We engage with a range of stakeholder groups whose interests are central to our mission and whose support, scrutiny or collaboration is essential to achieving systemic change. Our primary stakeholder groups are funders and donors, policymakers, media, civil society partners, the public, and the companies we scrutinise through our campaigning work.

Engagement with funders is maintained through formal reporting tied to grant milestones, ensuring transparency and accountability in the use of funds. Our civil society partners and academic collaborators are engaged on a campaign-driven basis, with relationships built around shared goals and complementary expertise. We are also members of NGO partnerships and coalitions, such as the European Environmental Bureau (EEB) and Break Free From Plastic.

Media engagement is primarily proactive and strategic, with targeted outreach around campaign launches, publication of investigations and key policy moments. We invest significant effort in ensuring our research reaches the right audiences at the right time to maximise impact. Occasionally we are approached by media as an independent expert voice, reflecting the credibility our work has established over time.

Policymakers and regulators are engaged through our publications, advocacy and participation in relevant policy processes, with the aim of ensuring our evidence base informs legislative and regulatory development. The public is reached through our publications, digital channels, newsletter, online webinars and via our visibility in the media. We are committed to transparency and are registered in the EU Transparency register.

In our investigative and campaign work, we are committed to fairness and rigour. Where relevant, companies that are the subject of our research are invited to engage before publication: for example, in our ongoing monitoring work, such as fashion's use of plastics reports, we proactively reach out to companies through questionnaires and direct contact, though responses are not always forthcoming. In other areas, like Methane Action Tracker, we do regular updates and reach out to companies assessed with their specific scores ahead of the publication of the rankings. This commitment to transparency and due process ensures our work meets the highest standards of accountability and integrity.

Our People, Environment and Social Responsibility

As a small but growing organisation, we are committed to ensuring that our employment practices reflect the same values that underpin our campaigning work. We offer enhanced parental leave and sick pay provisions that go beyond statutory minimums*, recognising that financial security and work-life balance are fundamental to employee wellbeing. Flexible working arrangements are embedded in how we operate, supporting our team members to manage their professional and personal lives effectively. We are committed to equal opportunities in all aspects of employment, from recruitment through to development and remuneration, and strive to maintain an inclusive, respectful and supportive working environment for all.

As an organisation whose mission is rooted in environmental accountability, we naturally extend this ethos to our own operations. As a campaigning organisation, travel is sometimes essential: meeting policymakers, partners and journalists in person can be crucial to driving the impact we seek. When we do travel, we are committed to minimising our footprint where possible, favouring train and public transport over air travel whenever feasible. At the same time, we actively embrace remote and digital alternatives where these do not compromise impact, hosting online webinars, virtual meetings and digital events as a matter of course. We have also adopted a digital-first approach to our publications and reports, reducing print runs while ensuring our research reaches the widest possible audience. We recognise that living our values internally is not only the right thing to do, but also fundamental to our credibility as an organisation that holds others to account, and we continue to reflect on how we can improve over time.

**in the UK*

Looking Forward

A number of programmes and grants that were active in 2025 continue into 2026. As noted in the Financial Results section, funding commitments had been secured for a substantial proportion of our 2026 planned activities. Significantly, grants towards our methane work have been renewed right through to 2028. We are not resting on our laurels however, and we will continue to diversify and strengthen our funding base in order to maintain the agility and independence that makes our work effective.

In 2026 we will continue to build on our methane campaign through regular updates to the Methane Action Tracker, expanding coverage to new sectors and companies. We will launch a new campaign on nitrous oxide, revive our aquaculture campaign with a focus on food security and ecosystem health, and publish a major investigation into chemical recycling in fashion and plastics. We will also publish an updated and expanded version of our report The New Merchants of Doubt as a book, to be launched at New York Climate Week.

There were no significant changes to the organisation's objectives, policies or overall approach between 2025 and looking into 2026. However, if an appropriate opportunity presents itself we are open to expanding into other areas of work relevant to our mission.

Details of new and evolving campaign priorities for 2026, including the revival of our aquaculture campaign and our expanded focus on nitrous oxide and climate misinformation, are set out in the Letters from our Executive Chair and CEO earlier in this report.

By way of summary of the above, the budget for 2026 is presented below. At the request of donors who prefer to remain anonymous, figures are presented at a top-line level only.

Stichting Changing Markets 2026 budget

	2026 budget €
Income	
Income from companies	192,638
Income from other fundraising organisations	2,324,261
Sum of income	**2,516,899**
Expenses	
Allocated to the objectives	
Growing the Good - Agriculture & Methane	1,278,696
Fashion - Plastics & Chemical Recycling	263,548
Climate Misinformation	261,044
Aquaculture	202,192
Total expenses on objectives	**2,005,480**
Fundraising costs	48,342
Management & Admin costs	92,189
Sum of expenses	**2,146,010**
Result before financial income & expenses	**370,888**
Financial income & expenses	7,200
Result for the period	**378,088**

Closing Letter from the CEO

2025 was another turbulent year. Wars continued to rage across the world, while international law, multilateralism and traditional political alliances came under growing strain. In an era of strongmen tightening the grip of power in the most powerful countries, there is a severe and growing leadership vacuum to deal with several global crises that we can only solve collectively. Meanwhile, the climate crisis, destruction of nature and pollution are intensifying, while growing inequality is pushing more people into poverty, and undermining resilience of communities, when its needed most. In such times, it is easy to lose hope, but doing this would be dangerous. As Eleanor Roosevelt said, "[t]he future belongs to those who believe in the beauty of their dreams". Courage and hope are contagious and when our work has public benefit at its heart, it is important to stay centred. In the last year, I have been trying to reframe our work from being a fight against things that we do not want, to a more hopeful vision of creating a better world, where people and nature can thrive alongside. To do this, we need to rapidly scale up solutions to the climate crisis, but we should not forget to also fight inequality and improve well-being for people around the world. I believe

Changing Markets Foundation plays a critical role to advance these causes on the campaigns that we work on.

In 2025 some important impacts from our work came to fruition. After campaigning relentlessly on agricultural methane, fossil fashion and climate misinformation that is holding back reform of our food systems, we started to see results in terms of corporate action and policy developments, as well as shifting media narratives. The first significant impact our work has had is that methane action in the food sector is finally starting to take hold. When we published our first report on methane, this super pollutant gas was a complete blind spot for the biggest meat and dairy companies. We have since launched the Methane Action Tracker and in 2025, we had nine companies reporting on methane, five with some kind of methane target, and four that have already reported reductions in the last two years. The leader is again Danone, who in its latest sustainability report reported 29.8% methane reductions from fresh milk-based products, showing that when companies set targets and focus on delivering them, progress can be achieved through sustained engagement and accountability.

Our second impact is that finally, legislation has been introduced to regulate the environmental impact of the fashion industry. In 2021, just before the European Commission published its textile strategy, we launched a study with EEB and ZWE, showing what a progressive Extended Producer Responsibility (EPR) system for textiles could look like in practice. Now, the revised Waste Framework Directive obliges EU member states to set up EPR schemes, and the Commission is working on the criteria for eco-modulated fees. In addition, our Trashion investigation came at a crucial time to influence another legislative win: EU countries are no longer allowed to ship unsorted textiles abroad, curbing the flow of waste to Africa and Asia. These measures represent a first step to fashion's accountability for the growing mountains of textile waste.

And finally, after years of exposing how misinformation around food system reform undermines action on sustainable and healthy food systems, in 2025 we played a crucial role in preventing these false narratives from undermining science. This was a year when the updated version of the most important scientific report on food system transformation, EAT-Lancet, was launched in October. Previously, some articles and academic studies suggested that the first EAT-Lancet report was undermined by vested industry interests. We decided to investigate this further, and our report Meat vs EAT-Lancet was launched a week before the second EAT-Lancet report. It highlighted a small group of industry-friendly scientists, doctors and opinion leaders worked in a coordinated way to undermine the findings of the independent scientific commission. Our report received significant media coverage and paved the way for the second EAT-Lancet report to be judged on the merits of science rather than on questionable opinions amplified by misinfluencers.

We are excited to continue our impactful work in 2026. We will keep continuous pressure on food companies to ramp up their action on methane emissions. We will publish half yearly updates to the Methane Action Tracker, which will be expanded to new sectors and more companies. On fashion, we will be keeping an eye on the implementation of recent laws, and on new opportunities, such as proposals to ban the exports of textile waste under the Basel Convention. In addition to our ongoing campaigns, we will expand on super pollutants to another potent gas: nitrous oxide. Roughly three quarters of this gas comes from agriculture, and we need to rapidly ramp up mitigation to align with the 1.5C global average temperature increase limit and to protect the ozone layer. We are also reviving our aquaculture campaign, with an emphasis on food security to ensure that multinational feed companies are not depriving the most vulnerable populations of their staple foods. Our work continues to show that when harmful industry practices are exposed, misinformation is challenged, and public pressure is sustained, even the most powerful companies are responding.

In the year ahead, we will continue to publish impactful investigations and bring new evidence to policymakers. We also started an exciting project with the University of Oxford, which will take our creation of evidence base for action to an even higher level. I am excited for the challenges and opportunities ahead, and confident that we will continue helping to scale up real solutions to some of our planet's most pressing climate challenges.

Before closing, I want to express my sincere gratitude to our funders and partners, whose trust, generosity and belief in our mission make this work possible. We are especially encouraged to have welcomed significant new institutional partners this year, that share our commitment to evidence-based approaches and transformational change.

Finally, I want to express my deepest gratitude to our small but exceptionally talented team. Their expertise, experience, creativity and determination drive everything we do. They challenge powerful interests and lead campaigns that deliver real-world impact. It is their know how, passion, collaborative spirit and unwavering commitment that make Changing Markets such a unique organisation, and I feel incredibly fortunate to work alongside them.

Nusa Urbancic, CEO

1 Balance sheet as at December 31, 2025

(before appropriation of results)

		December 31, 2025		December 31, 2024	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	**(1)**		4,530		-
Financial fixed assets	**(2)**				
Receivables			10,271		572
			14,801		572
Current assets					
Receivables, prepayments and accrued income	**(3)**				
Taxes and social securities		19,912		7,922	
Other receivables, deferred assets		87,790		75,935	
			107,702		83,857
Cash and cash equivalents	**(4)**		776,573		1,051,284
			884,275		1,135,141
			899,076		1,135,713

		December 31, 2025		December 31, 2024	
		€	€	€	€
EQUITY AND LIABILITIES					
Reserves and funds	**(5)**				
Reserves and funds			230,779		330,004
Current liabilities	**(6)**				
Trade creditors		45,783		35,686	
Other liabilities and Accruals and deferred income		622,514		770,023	
			668,297		805,709
			899,076		1,135,713

2 Statement of income and expenditure for 2025

		2025 actuals	2025 budget	2024 actuals
		€	€	€
Income				
Income from companies	(7)	387.576	423.928	689.940
Income from other fundraising organizations	(8)	1.366.613	1.292.398	1.092.631
Sum of income		1.754.188	1.716.326	1.782.571
			-	-
Expenses				
Allocated to the objective				
Growing the Good - Agriculture & Methane		1.177.659	1.078.726	799.376
Fashion - Plastics & Chemical Recycling		144.371	157.787	197.333
Climate Misinformation		168.021	122.023	5.043
Aquaculture		18.134	1.000	-
		1.508.185	1.359.535	1.001.752
Fundraising costs		22.982	-	-
Management and administration costs		330.747	452.433	530.815
Sum of expenses		1.861.914	1.811.969	1.532.567
Result before financial income and expenses		(107.726)	(95.643)	250.004
Financial income and expenses	(12)	8.501	-	-
Result for the period		(99.225)	(95.643)	250.004
Appropriation of the results				
Total funds		(99.225)	(95.643)	250.004

3 Cash flow statement 2025

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

	2025		2024	
	€	€	€	€
Cash flow from operating activities				
Operating result	-107,726		250,004	
Adjustments for:				
Amortisation and depreciation	412		-	
Movement of working capital:				
Movement of accounts receivable	-23,845		-59,889	
Movement of short-term liabilities	-137,412		-181,151	
Cash flow from operating activities		-268,571		8,964
Interest received		8,501		-
Cash flow from operating activities		-260,070		8,964
Cash flow from investing activities				
Investments in tangible fixed assets		-4,942		-
Cash flow from financing activities				
Increase other receivables		-9,699		-572
Change in cash and cash equivalents		-274,711		8,392

Compilation cash

	2025		2024	
	€	€	€	€
Cash balance as at January 1		1,051,284		1,042,892
Movement of cash and cash equivalents		-274,711		8,392
Cash and cash equivalents at December 31		776,573		1,051,284

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 RJ640 and 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

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 640 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

Tangible fixed assets

Tangible fixed assets are measured at historical cost less accumulated depreciation and impairment losses. Depreciation is charged on a straight line basis over the estimated useful lives of the assets, taking into account any residual value. The depreciation periods are based on the expected economic life of the assets. Impairment is recognised if the carrying amount of an asset exceeds its recoverable amount. Costs for maintenance and repairs are recognised in the statement of income and expenditure in the period in which they are incurred, unless they meet the criteria for capitalisation.

Other fixed assets are valued at acquisition or production cost including directly attributable costs, less straight-line depreciation over the expected future useful life and exceptional write-downs.

Financial fixed assets

Financial fixed assets

Other receivables included in financial fixed assets include loans granted and other receivables, as well as loans purchased that will be held until maturity. These receivables are initially measured at fair value, including transaction costs. These loans are then valued at amortized cost. If there is a discount or share premium in the granting of loans, this will be credited to or charged to the result during the term as part of the effective interest rate. Transaction costs are also included in the initial valuation and charged to the result as part of the effective interest.

Deferred tax claims

The financial fixed assets relate to security deposits and are recognised at nominal value. Impairment losses are recognised when there is objective evidence that the asset is impaired, and the impairment is charged to the statement of income and expenditure.

Receivables

Receivables are initially recognized at fair value, including transaction costs, of the consideration. Receivables are valued at amortized cost after initial processing. If the receipt of the receivable is deferred on the basis of an extended agreed payment term, the fair value is determined on the basis of the present value of the expected receipts and interest income is credited to the income statement on the basis of the effective interest. Provisions for bad debt are deducted from the book value of the receivable.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances with a term of less than twelve months.

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

Reserves and funds

Reserves and funds

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 Reserves and funds 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

Current liabilities are liabilities that can be claimed within 12 months after the balance sheet date and are valued at fair value upon initial recognition. Current liabilities are valued after initial recognition at amortized cost, being the amount received taking into account premiums or discounts and less 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 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 Fund. A withdrawal from a designated reserve or fund is processed as an expenditure (expense) in the statement of income and expenditure.

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 non-profit organisations

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, accomodation, 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 RJ640 and RJ 650.

Expenditures are recognised in the statement of income and expenditure; subsequent changes in funds are recognised through the appropriation of the result.

Staff costs

Periodically payable rewards

Wages, salaries and social security contributions are included in the profit and loss account on the basis of the employment conditions.

Pensions

Stichting Changing Markets has processed all pension schemes according to the liability approach. The premium due for the reporting year is accounted for as an expense. This is also referred to with regard to pension schemes of subsidiaries abroad.

Amortisation and depreciation

Tangible fixed assets are depreciated from the moment they are ready for use over the expected future useful life of the asset.
If there is a change in the estimate of the future useful life, the future depreciation is adjusted.
Book profits and losses from the incidental sale of tangible fixed assets are included in depreciation.

Subsequent events

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

Other income

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration. Stichting Changing Markets does not have any loans and so has no interest expenses.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised.

Foreign currency

Transactions in foreign currencies are recognized in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Accounting policies for the cash flow statement

The cash flow statement is prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange rate differences on cash items are disclosed separately in the cash flow statement. Interest paid and received are included in cash flow from operating activities. Transactions not resulting in an inflow or outflow of cash, are not recognized in the cash flow statement.

5 Notes to the balance sheet as of December 31, 2025

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Computers and mobile phones
	€
Carrying amount as of January 1, 2025	
Purchase price	-
Cumulative depreciation and impairment	-
	-
Movement	
Purchase	4,942
Depreciation	-412
	4,530
Carrying amount as of December 31, 2025	
Purchase price	4,942
Cumulative depreciation and impairment	-412
Carrying amount as of December 31, 2025	4,530

From the depreciation 40 euro is spend on the objective Growing the Good - Agriculture & Methane

2. Financial fixed assets

	12/31/2025	12/31/2024
	€	€
Receivables		
Deposits- greater than 1 year	10,271	572

CURRENT ASSETS

3. Receivables, prepayments and accrued income

	12/31/2025	12/31/2024
	€	€
Taxes and social securities		
Value added tax	8,637	439
Payroll taxes	11,275	7,483
	19,912	7,922

Prepayments and accrued income		
Income yet to be received	68,134	53,942
Prepayments	16,080	21,993
Deposit - less than 1 year	572	-
Other Debtors	3,004	-
	87,790	75,935

4. Cash and cash equivalents

ING Bank N.V.	776,573	1,051,284

The statement of the bank account is valued at nominal value. The full amount of € 776,573 is accessible.

Fixed assets (computers and mobile phones) are used for business operations. Part of the cash balance is held in an instant-access savings account that produces a small amount of interest income. This interest income will be used for our running costs (business operations) or to further our objectives, depending on the need. Taxes and social securities, Prepayments and accrued income are held for the objectives. No assets are being held for organizational support and or investement purposes.

EQUITY AND LIABILITIES

5. Reserves and funds

	12/31/2025	12/31/2024
	€	€
Reserves and funds		
Unspent grant funds	230,779	330,004

Unspent grant funds		
Position as at 01/01/2025 (Anonymous donor funds)	330,004	80,000
	330,004	80,000
Net result	-99,225	250,004
Position as at 31/12/2025 (Anonymous donor funds)	230,779	330,004

Year-end funds position per objective

Objective 1	1. Growing the Good - Agriculture & Methane	144,103
Objective 2	2. Fashion - Plastics & Chemical Recycling	31,076
Objective 3	3. Climate Misinformation	46,916
Objective 4	4. Aquaculture	0
Operational	Unrestricted reserves	8,684
		230,779

Expenditures are recognised in the statement of income and expenditure; subsequent changes in funds are recognised through the appropriation of the result.

Movement in funds

(objective = fund)	1. Growing the Good - Agriculture & Methane	2. Fashion - Plastics & Chemical Recycling	3. Climate Misinfor-mation	4. Aqua -culture	Core	Total
	€	€	€	€	€	€
Income per objective in 2025	991.758	175.447	214.937	18.134	362.413	1.762.689
Expenditure per objective in 2025	-1.177.659	-144.371	-168.021	-18.134	-353.729	-1.861.914
Year-end result per objective as at 31 december 2025	-185.901	31.076	46.916	0	8.684	-99.225
Unspent funds b/f from 2024 per objective	330.005	0	0	0	0	330.005
Fund balance as at 31 december 2025	144.105	31.076	46.916	0	8.684	230.781

All funds relating to objectives relate to monies received in advance for continuing grants that run into 2026 and 2027. These unspent funds are restricted to grant activities and will be spent by the end of each grant period. The Core (operational) balance of € 8,684 will be used as needed on general running costs or to build up a continuity reserve (to be decided by the Board as required).

6. Current liabilities

	12/31/2025	12/31/2024
	€	€
Trade creditors		
Creditors	45,783	35,686
Other liabilities and Accruals and deferred income		
Other liabilities	568,361	726,063
Accruals	54,153	43,960
	622,514	770,023
Other liabilities		
Deferred income Disruptive Consulting International Pty Ltd.	568,361	726,063

Deferred income Disruptive Consulting International Pty Ltd.

	2025	2024
	€	€
Carrying amount as of January 1	726,063	976,003
Movement in funds	-157,702	-249,940
Carrying amount as of December 31	568,361	726,063

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.

	12/31/2025	12/31/2024
	€	€
Accruals		
Holiday pay reservation	7,173	2,314
Administration costs	3,501	3,500
Audit costs	32,000	30,000
Other accruals	11,479	8,146
	54,153	43,960

Off-balance sheet assets and liabilities

Long-term financial commitments

Rental obligations

	Commitment: 0-1 yr	1-5 yr	>5 yr	Total
Utrecht virtual office & mail-handling	440	-	-	440
Brussels rent	1.180			1.180
London rent	33.782		-	33.782
Total	35.402	0		35.402

*We no longer have a physical Utrecht office - this commitment ended on 31/12/2025
**The current London office lease ends on 31 March 2026 and is not being renewed. A new lease at a new location was signed in January 2026 so no obligation existed at the balance sheet date (31/12/2025). However, for transparency, the new contract begins in March 2026 and runs for one year, at a total commitment of €94,046.

6 Notes to the Statement of income and expenditure 2025

	€	€	€
7. Income from organisations			
Service fee billed in the year	229,690	150,000	440,000
Allocated from deferred income previous year/realised	157,702	273,928	165,218
Allocated to deferred income - monies received for operational support costs not yet realised	-	-	84,722
	387,392	423,928	689,940
8. Income from other non-profit organisations			
Growing the Good - Agriculture & Methane	991,942	1,292,398	1,052,631
Fashion - Plastics & Chemical Recycling	145,576	-	40,000
Climate Misinformation	213,056	-	-
Aquaculture	16,222	-	-
	1,366,796	1,292,398	1,092,631

Income from Businesses is largely Service Fee income received from Disruptive Consulting, the company owned by Paul Gilding and Joakim Bergman. Paul Gilding and Joakim Bergman are two of the Trustees/ Directors of the Board of Stichting Changing Markets. Due to the nature of the service agreement in place with Disruptive Consulting, the income from the services provided is considered incidental.

Income from Other Non-Profit Organisations is grant income received from other NGOs, charities or equivalent, to support specific projects and activities. All grants are provided for fixed periods and are not contractually recurring in nature. Accordingly, grant income is classified as incidental rather than structural. Some grants are eligible for renewal when the initial grant period expires but renewal is not guaranteed. As grant income is recognised only when the conditions in the grant agreement have been met, multi-instalment grants may cut across different financial years.

Explanation for variance to budget
One of Changing Market's goals is to diversify its sources of funding. With increased attention on fundraising in 2025 we were able to secure more grant funding than originally budgeted for, and therefore able to rely less on Service Fee income.

Stichting Changing Markets takes a conservative approach to budgeting for income, and so grant income is only included in the budget when it is 90% certain to be received. Additional grants were confirmed mid-year and so grant income is higher than anticipated in 2025.

	€	€	€
Outsourced work			
Hired Personnel	116,517	120,960	91,966

Breakdown of outsourced work

Objective 1	Growing the Good - Agriculture & Methane	12.389
Objective 2	Fashion - Plastics & Chemical Recycling	2.196
Objective 3	Climate Misinformation	4.386
Objective 4	Aquaculture	1.544
Operational	Fundraising	14.400
Operational	Admin & office	81.602
		116.517

The line "Hired Personnel" refers to our Director of Fundraising & Impact, who works remotely in Spain. She is considered an employee in practice but she is employed via a Employer of Record (EoR) company as we do not have a payroll in Spain. The majority of her time is spent on strategy and planning (70%), followed by campaign impact work (18% across all campaigns/objectives) and finally on Fundraising (12%). The costs of the Director of Fundraising & Impact are split across the objectives.

9. Employee expenses

Staff Costs

Salaries and additional payments	651,702	729,780	548,833
Social security	76,362	-	64,424
Pension	20,228	-	30,469
Other staff costs	26,535	59,981	19,119
	774,827	789,761	662,845

Breakdown of staff costs

Objective 1	Growing the Good - Agriculture & Methane	538.432
Objective 2	Fashion - Plastics & Chemical Recycling	68.743
Objective 3	Climate Misinformation	60.035
Objective 4	Aquaculture	11.068
Operational	Fundraising	-
Operational	Admin & office	96.549
		774.827

Of the total Staff Costs (exluding EoR Hired Personnel) in 2025, 88% of the costs are directly related to SCM's project and objectives (2024: 77%). One member of staff (who usually works 100% on projects and objectives) was on maternity leave for part of 2024 and into 2025, and so their costs during this time could not be charged to projects, explaining the increase from 2024 to 2025.

Explanation of variance to budget
Total staff costs of €774,827 comprise salaries, social security and pension of €748,292, together with other staff costs (staff welfare, HR system, payroll fees and benefits) of €26,535.

Salaries, social security and pension came in at €748,292 against a budget of €729,780, overspending by €18,512 (3%). This is trivial and considered on track.

Other staff costs were €26,535 against a budget of €59,981, underspending by €33,446 (56%). The most significant saving arose from the annual all-staff strategy event being held online rather than in-person, reducing associated travel, accommodation and venue costs.

Overall staff costs are €14,934 (2%) under budget. The year-on-year increase of €111,982 (17%) is consistent with the organisation's planned growth trajectory and investment in team capacity.

	€	€	€
Costs per objective			
Growing the Good - Agriculture & Methane	626,798	654,215	384,562
Fashion - Plastics & Chemical Recycling	73,431	3,000	95,810
Climate Misinformation	103,600	109,639	5,043
Aquaculture	5,523	-	-
	809,352	766,854	485,415

Explanation of variance to budget

Overall programme spend was €42,498 (6%) over budget and €323,937 (67%) above the prior year, reflecting the significant expansion of activity made possible by increased grant income and the planned utilisation of funding carried forward from 2024.

Growing the Good (Agriculture & Methane): €27,417 underspend (4%) against budget, broadly in line with plan. Year-on-year spend increased by €242,236 (63%), reflecting the full deployment of grant funding secured for this programme.

Fashion (Plastics & Chemical Recycling): €70,431 over budget. At the time of budget setting, no active fashion grants were in place and only a nominal amount was budgeted to maintain continuity of activity while funding was being actively sought. Following a successful fundraising effort during the year, a grant was secured to conduct additional research and publish a report on fibre shedding, driving the increase in spend. Year-on-year spend decreased by €22,379 (23%), reflecting the more focused scope of activity in 2025 compared to 2024.

Climate Misinformation: €6,039 underspend (6%) against budget, in line with plan. The year-on-year increase of €98,557 reflects the programme moving into full delivery in 2025, with activity including the Meat vs EAT-Lancet report, which received widespread media coverage ahead of the second EAT-Lancet report launch in October 2025.
Climate misinformation is a relatively new area of focus for the organisation, selected in line with our approach of identifying campaigns with significant potential to address environmental and climate impacts that are overlooked or insufficiently addressed. In an era of growing online misinformation and polarisation around climate-related narratives, this work has become increasingly relevant and impactful.

Aquaculture: Unbudgeted spend. Confirmation of grant funding was received mid-year, after the budget had been set, and the programme launched in October 2025. The staff member dedicated to this campaign was not employed until December 2025, meaning the bulk of programme activity and expenditure falls into 2026. This is reflected in the 2026 budget, where Aquaculture represents a significantly expanded area of work. In line with the organisation's approach, expenditure follows confirmed grant funding, ensuring resources are deployed responsibly and directly in support of funded objectives.

Staff

An average of 7.55 full-time equivalent staff were employed in 2025 (2024: 6.92 FTE).
Renumeration of the Board of Trustees

The members of the Board during 2025 were:
- Joakim Bergman, Chair
- Paul Gilding, Treasurer

Board members perform their duties on a voluntary basis. As a result, no formal contractual working hours or part-time percentages are defined. The time commitment varies based on governance and oversight responsibilities. No remuneration or compensation was paid to any member of the Board during the financial year (2024: nil). No expenses relating to Board members’ duties were claimed (2024: nil). The organisation has not granted any loans, advances, or guarantees to Board members. There were no former Board members or supervisory board members during the financial year to whom this disclosure applies.

Amortisation and depreciation

	€	€	€
Depreciation of tangible fixed assets			
Computers and mobile phones	412	-	-
	412	-	-

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VOOR IDENTIFICATIE-DOELEINDEN BEHORENDE BIJ CONTROLEVERKLARING D.D.
29-6-2026 R.Z.

	€	€	€
10. Other operating expenses			
Organizational support costs	160,806	215,453	292,341
Organizational support costs			
General administration and management costs	152,224	215,453	292,341
Fundraising cost	8,582	-	-
	160,806	215,453	292,341

Cost allocation method
Costs are allocated to the categories “expenditure on objectives”, “fundraising costs”, and “management and administration costs” based on their nature and purpose. Direct project costs are fully allocated to the relevant objective. Staff costs are allocated based on time spent by employees on each activity. Indirect costs, including office and overhead expenses, are allocated based on our overhead recovery rate, though some grants cap the amount that can be claimed for running costs.

Fundraising costs
Fundraising activities primarily consist of engaging with institutional donors and grant providers. The organisation does not undertake public fundraising campaigns or incur communication expenses aimed at soliciting donations from the general public. Fundraising costs therefore mainly comprise of fees paid to external fundraising consultants and the portion of EoR Hired Personnel (Director of Fundraising & Impact costs) attributable to fundraising activities. Management has assessed that all costs aimed at generating income have been classified as fundraising costs in accordance with RJ 650.324.

General admin & management: €63,229 underspend (29%) against budget. This reflects a concerted and successful effort to reduce organisational overhead, ensuring that the maximum proportion of funds is directed towards programme activity and the delivery of the Foundation's objectives. This is consistent with best practice stewardship of charitable funds and reflects the Board's commitment to keeping overhead costs well-controlled as the organisation grows. Overall organisational support costs reduced by €55,229 (25%) against budget and by €131,535 (45%) compared to the prior year, which we consider a very positive outcome demonstrating the organisation's commitment to efficient and responsible use of funds.

11. Other income

Interest and similar income	8,501	-	-

Explanation of vanriance to budget
This is bank interest earned following the opening of an interest-bearing savings account in 2025. This was not budgeted for as the account had not been opened at the time of budget setting, and there was no equivalent income in the prior year.

Signing of management for approval

Amsterdam, June 26, 2026

ValidSigned door J.B.W. Bergman
op 26-06-2026

Mr. J.B.W. Bergman

ValidSigned door P. Gilding
op 26-06-2026

Mr. P. Gilding

ValidSigned door N. Renshaw
op 26-06-2026

N. Renshaw

Other information

Appendix Notes on Expenditures

	Objectives					Organisational support		TOTAL		
	Growing the Good - Agriculture & Methane	Fashion - Plastics & Chemical Recycling	Climate Misinfor-mation	Aqua-culture	**Total spend on objectives 2025**	Fundraising	Management & Administration	**Actual total 2025**	Budget 2025	Actuals 2024
Personnel costs (including payroll fees, recruitment & HR system)	587.510	71.490	72.654	11.923	**743.577**		68.711	**812.288**	910.721	806.550
Outsourced costs - EoR Hired Personnel	12.389	2.196	4.386	1.544	**20.515**	14.400	81.602	**116.517**	120.960	91.966
Research for & production of reports & briefings	234.718	51.957	48.509	104	**335.288**	-	5.382	**340.670**	256.649	255.971
Communications & PR	193.196	14.199	24.267	2.171	**233.833**	-	11.786	**245.619**	215.453	151.788
Travel & related costs	45.790	1.826	3.018	335	**50.969**	-	5.496	**56.465**	73.792	49.705
Grants to other non-profit organisations	45.000	-	-	-	**45.000**	-	-	**45.000**	98.730	46.800
Purchases	1.362	53	296	1.071	**2.782**	-	1.612	**4.394**	4.473	3.440
Administration & office costs	57.694	2.651	14.890	986	**76.221**	-	81.212	**157.433**	209.121	164.439
Fundraising costs	-	-	-	-	**-**	8.582	-	**8.582**	-	-
Governance & legal costs	-	-	-	-	**-**	-	74.945	**74.945**	43.031	53.873
Total	**1.177.659**	**144.372**	**168.020**	**18.134**	**1.508.185**	**22.982**	**330.746**	**1.861.913**	**1.932.929**	**1.624.533**

Countus Audit B.V.
Dokter Stolteweg 2
8025 AV Zwolle
Postbus 10055
8000 GB Zwolle
Telefoon 038-4552600
Website www.countus.nl
E-mail info@countus.nl

Bankrek. NL24RABO0344870804
K.v.K.nr. 88242099
BTW nr. NL864550510B01

INDEPENDENT AUDITOR'S REPORT

To: the board of directors of Stichting Changing Markets

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Stichting Changing Markets established in Utrecht.

In our opinion, the foundationing financial statements give a true and fair view of the financial position of Stichting Changing Markets as at 31 December 2025 and of its result for 2025 in accordance with the 'RJ-richtlijn 650 Fondsenwervende organisaties' and 'RJ-richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' and 650 'Fundraising organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:
1. the balance sheet as at 31 December 2025;
2. the statement of income and expenditure for 2025; 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 640 and 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 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).

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Audit

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

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.

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.

The board of directors is responsible for the preparation of the other information in accordance with the ‘RJ-richtlijn 640 Organisaties zonder winststreven’ (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

Description of responsibilities regarding the financial statements

Responsibilities of board of directors for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with RJ 640 and RJ 650. Furthermore, board of directors is responsible for such internal control as board of directors 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, 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, board of directors should prepare the financial statements using the going concern basis of accounting, unless 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 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 other things:

- identifying and assessing the risks of a 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's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- concluding on the appropriateness of board of directors 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 foundation'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 foundation 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, 29 juni 2026
Countus Audit B.V.

Origineel getekend

R.A. Uenk RA