



RNW Media

Management Report 2024

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Statutory Information

Statutory Name:	Stichting RNW Media
Also known as:	RNW Media, Radio Nederland Wereldomroep
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1.1 Introduction

In 2024 RNW Media worked to support open societies where digital media empower people. We accelerated public interest digital media and civic actors to better inform, inspire and mobilise their audiences, particularly young people living in repressive contexts. We defended the right to information and freedom of expression, amplified diverse voices to foster inclusive civic dialogue online.

To achieve this, RNW Media followed three linked approaches:

1. We co-created with local and international partners, data informed digital media solutions including campaigns, through our media development offering.
2. We strengthened the capacity of media makers, journalists, content creators and communication professionals through both immersive and hybrid training at our training centre RNTC and its 'hubs'.
3. We hosted a community of practice and through joined research and shared advocacy supported systemic change in digital media policy and practice in favour of pluralistic digital media.

Our work was delivered through RNW Media programmes and its internationally recognised RNTC Media Training Centre. Our methods were inclusive and adaptive, grounded in collaboration and contextual relevance. We addressed the digital divide and tailored solutions to target specific audiences from young people and women to those affected by surveillance, stigma or conflict.

Our offering spanned assessment, consultation, training, coaching, collaborative product development and advocacy. We worked with public interest digital media outlets, civic actors, but also individual media makers, journalists and content creators in complex and restricted environments in Africa, the Middle East, Latin America, Asia and Eastern Europe.

1.1.1 The Organisation

In 2024 several changes in leadership positions shaped the organisation. In August 2024, former Director Partnerships Development, Wouter van Tongeren was appointed as the new CEO. At the same time, long time digital media lead, Lei Ma was appointed Director Media Innovation. Together with Hassan Mahtat, recruited in December 2023 as Director of Programmes and Polina Jones, long time Director Learning Solutions, they constituted the Leadership Team.

Together with the organisation they developed the new organisational strategy 2025 – 2027, creating focus for RNW Media as a media development organisation with a distinctive approach to media viability and information integrity with special attention to AI and the topics of gender and migration. They also strengthened the internal organisation and renewed its ISO 9001:2015 certification and launched a multidisciplinary internal AI taskforce. These steps reflected the direction toward operational excellence and ethical digital innovation.

The 41 employees that worked for RNW Media at the end of 2024 represented 25 different nationalities yet all guided by the same values: Curious, Adaptive, Fresh, Synergetic and Inclusive. These values guide the internal practice and set the standards across the global work.

In addition dB mediagroep, an audio service provider to radio and tv actors in The Netherlands and a wholly owned subsidiary of RNW Media (and thus part of the consolidated annual accounts) relocated their office in 2024 within Hilversum to a more value-for-money location. Additionally Gert Grolleman started as the new CEO in December 2024, thus laying the solid foundation for the future. In 2024 dB mediagroep had 12 employees.

1.1.2 Our Donors

In 2024 RNW Media worked with, and accelerated, numerous media and civic partners supported by its main donors. These were the Dutch Ministry of Foreign Affairs, through the five year programmes Right Here Right Now 2, Masarouna and Women Peace & Security Yemen, and the projects Nyunganira Burundi, Press Freedom Uganda and Media Support Egypt while additional notable donors were the Nationale Postcode Loterij, Nuffic, UNESCO, RFSU backed by Sida, and the United States Department of State, Bureau of Democracy, Human Rights and Labor. The main contract of dB mediagroep was with the Nederlandse Omroep Stichting (NOS) supported by smaller contracts with the Concertgebouw and the other public broadcasters (omroepen).

1.1.3 Our Reach

In 2024, RNW Media demonstrated measurable progress in expanding its global footprint and strengthening the capacity of independent digital media actors worldwide. The organisation's collective digital media reach, thus informing, inspiring and mobilising audiences with rights and fact based information, achieved through the efforts of both RNW Media and its direct local (community) partners, surpassed 350 million.

1.2 Strategic Developments

The year 2024 marked a transition point in RNW Media's organisational trajectory, bridging the conclusion of the previous strategy cycle and the design of a renewed strategic framework for 2025 to 2027. This update drew on a broad consultative process in 2024 involving RNW Media staff, local and international media and civic partners, RNTC alumni and donors. The resulting strategy reaffirms RNW Media's role as a values driven actor in international media development and defines its mandate within a rapidly changing digital information ecosystem.

1.2.1 New Strategy

The 2025 to 2027 Strategy sets a focused ambition to strengthen media viability and information integrity, two pillars that respond to the dual challenges of sustainability and trust facing public interest media worldwide. It centres the role of independent digital media in open societies and provides a framework for programming, services and advocacy across all operating regions. To address global developments, three cross cutting themes, Artificial Intelligence, Gender and Migration, were elevated as core dimensions of the organisation's agenda, requiring both internal integration and external engagement.

1.2.2 A Global Community – The Vine

The year also saw the formal launch of The Vine, a global community of practice that has become a structural pillar of RNW Media's strategic implementation. The Vine connects 25 public interest digital media organisations, more than 80 certified media trainers and over 10,000 RNTC alumni. Through joint research and advocacy, regional exchanges and peer to peer learning, The Vine has strengthened RNW Media's convening role and increased its visibility as a facilitator of networked responses to threats against independent media. With The Vine, RNW Media also hosted another 'Digital Media Impact Summit' in 2024, during which the Haarlem Declaration on ethical AI in digital media was launched.

1.2.3 Solutions Portfolio

To support implementation, RNW Media introduced a renewed portfolio of services and media tools organised as assessments, consultations, masterclasses, training, coaching, collaborative digital products, data tools, research and events. This modular offer underpins a co-creation model tailored to diverse partner needs and regional contexts. In 2024, the portfolio was deployed across all major programmes and projects. The offer also supports the uptake of new tools such as our hybrid learning platform, AI powered learning assistants and digital safety frameworks.

1.2.4 Research & Advocacy

RNW Media also advanced its strategic direction through research & global advocacy. In 2024, the organisation contributed to international forums including the Internet Governance Forum, the United Nations Summit of the Future and the Media Freedom Coalition's Consultative Network. Focus areas included ethical AI, disinformation, technology facilitated gender based violence, platform regulation and the protection of the digital civic space in general. RNW Media initiated a joint research

collaboration with Utrecht University and members of The Vine to produce a practical media viability framework rooted in Global South perspectives. The outcomes of this research were presented in 2025 as a key knowledge product of the new strategy.

1.2.5. Operational Excellence

Internally, RNW Media reinforced its commitment to values based leadership, innovation and inclusive governance. The internal AI Taskforce led the rollout of staff facing tools and learning pathways. Digital safety was strengthened through training and toolkits. Participatory processes were embedded in programme design, research and communications. ISO certification processes were used to document and refine risk management, safeguarding and feedback mechanisms. These steps reflect the organisation's ambition to model the inclusive and ethical standards it advocates for externally.

Taken together, the developments of 2024 close the previous strategic cycle and establish a strong conceptual and operational foundation for the next. Through investments in strategy and innovation, RNW Media is prepared to accelerate a wide range of digital media partners and train many media professionals while driving collective action for a resilient, pluralistic and rights based digital media ecosystems in the years ahead.

1.3 Key Results

In 2024, RNW Media demonstrated measurable progress in expanding its global footprint and strengthening the capacity of independent digital media actors worldwide. The organisation's collective digital reach—achieved through the efforts of both RNW Media and its local (community) partners—surpassed **359 million people**. This included a **total social media community of 10,783,037**, a **social media reach of 347,772,759**, and **20,641,869 website pageviews**, underscoring RNW Media's continued relevance in the public interest digital media landscape¹.

The organisation's learning and training offer, delivered through its programmes and the RNTC Media Training Centre, remained a cornerstone of its support to media makers, journalists, content creators and communication professionals.. In 2024, **45 training and coaching sessions** were conducted, facilitated by **25 expert trainers and coaches**. These efforts translated into **180 training days** (training time ranges from 2 to 15 days) and **1,440 hours of instruction**, supporting **339 alumni** in diverse and often challenging contexts.

RNW Media's monitoring and evaluation systems recorded strong performance across all impact metrics. On average, participants experienced a **91.13% increase in knowledge**, as measured through pre- and post-intervention assessments. Behavioural change, as reported by alumni and partners, stood at **78.95%**, indicating the practical application of skills and insights gained through RNW Media's interventions. Furthermore, **partner satisfaction reached 91.43%**, reflecting the value placed on the quality, relevance, and adaptability of RNW Media's services.

1.3.1 Advancing Media Viability in 2024

In 2024, RNW Media further refined and operationalised its approach to media viability, recognising it as a dynamic and multi-dimensional concept at the heart of public interest digital media. In a global context marked by shrinking civic space, heightened information manipulation, and increasing financial pressures, RNW Media worked with media partners and civic actors to strengthen the systems, skills, and strategies that sustain resilient, inclusive, and rights-based digital ecosystems. The organisation's integrated approach combines **digital transformation, professional capacity building, inclusive business model development, and strategic coalition-building**.

1.3.1.1 Strengthening Digital Transformation and Data Integration

Throughout the year, RNW Media supported digital transformation across its programme geographies by helping partners adopt data informed approaches to storytelling, audience engagement and strategic planning. This work was anchored in the Digital Media Impact Summit (DMIS), which convened 88 public interest media professionals and experts from 34 countries. The Summit fostered dialogue on ethical AI, civic tech innovation and data driven content strategies, highlighting the need for independent media to adapt, experiment and collaborate to remain relevant and effective in digital first contexts.

¹ Data acquired through our use of analytics tools like Hootsuite, Talkwalker, Google analytics and Meltwater

This approach was evident in the Digital Sexuality Education project in Georgia, where RNW Media partner TabooTalk adopted a multi-channel content strategy guided by real time analytics and semantic monitoring. The initiative's TikTok content received 2.5 million views, while new Instagram campaigns achieved greater resonance through data driven audience segmentation. Editorial decisions were directly shaped by user insights, enabling more responsive and inclusive content around sensitive sexual and reproductive health and rights (SRHR) topics.

In Yemen, RNW Media's support enabled Manasati30 to scale its audience reach by using performance analytics to tailor content production across platforms. Campaigns generated over 5.6 million impressions and three million video views, with a single reel addressing harassment reaching more than one million users and shared 90,000 times organically. These outcomes show how data led storytelling can amplify reach and catalyse critical social discourse in high risk environments.

In East Africa and Asia, RNW Media worked with the Centre for the Study of Adolescence, BRAC and TaYA to enhance digital campaigning under the RHRN2 programme. These organisations launched regional campaigns for International Youth Day and World Contraception Day, supported by hands on coaching in digital strategy, AI integration and impact measurement. The shift in partner mindset from apprehension to active engagement with emerging technologies marked a key breakthrough in digital advocacy.

In anticipation of further digital disruption, RNW Media initiated strategic pivots for key platforms. The Love Matters Homebase, a resource hub for SRHR journalists and content creators, was re envisioned to integrate AI enhanced functionalities while preserving editorial standards. A roadmap and implementation plan were developed, supported by a technology partnership secured in 2024. This transformation reflects RNW Media's commitment to preparing media platforms for the next wave of digital evolution, where accessibility, ethics and inclusion remain non-negotiable.

The Capacity Building for Media Professionals training programme also incorporated digital transformation themes. Egyptian media professionals engaged with the RNTC Online Learning Academy and took part in thematic study visits in the Netherlands, showing strong uptake in skills for combatting disinformation and understanding AI's role in information integrity. The programme received an average score of 4.7 out of 5, with a 0.8 point improvement across core competencies.

1.3.1.2 Professional Capacity Building through RNTC

In 2024, the RNTC Media Training Centre delivered 45 structured training and coaching trajectories, reaching 339 alumni across 180 training days and 1,440 hours. Led by 25 expert trainers, these courses covered digital safety, inclusive communication, campaign planning and audience engagement. RNW Media's flagship course, Media Campaigns for Social Change and Advocacy, continued to attract high demand and was praised for its practical value and strategic depth.

New delivery models were introduced, including hybrid formats piloted in Kenya and Nepal. These blended learning formats combined self-paced modules with facilitated sessions and peer exchange, resulting in a 92 per cent satisfaction score. RNTC also hosted thematic study visits in partnership with

the Dutch Ministry of Foreign Affairs, enabling professionals from Uganda and Egypt to engage with organisations such as NVJ and WO=MEN.

Trainer capacity was strengthened through Training of Trainers programmes, with notable success in Burundi, where RNW Media collaborated with AJEBUDI to build a self-sustaining civic media training centre. Four new subject matter experts were added to the RNTC trainer pool in 2024, covering digital safety, accessibility, monitoring and evaluation, and AI.

1.3.1.3 Sustainable Business Models

RNW Media's work on media viability also included support for innovative and sustainable business models. The Innovation Fun D, now in its third year, continued to provide financial and technical backing to promising digital initiatives. In 2024, more than 58 proposals were submitted from 30 countries. Six finalists presented at the Digital Media Impact Summit, and two, PadiChat from Nigeria and YouthCheck from Cuba, received €20,000 each and began implementation in November 2024.

In Georgia, RNW Media supported Tanadgoma to secure donor funding for the 2025 Comprehensive Sexuality Education Symposium. In Burundi, AJEBUDI completed a strategic Training of Trainers programme that positioned them to operate independently as a training institute. Together, these cases show how RNW Media links editorial excellence with organisational sustainability.

In Indonesia, gamification was introduced through coaching sessions under the RHRN2 programme with YGSI, WCC and YiFos. These partners developed digital tools to improve SRHR education and are now embedding these innovations into school curricula and youth outreach. One partner is seeking funding to scale a gamified campaign centred on girlhood and SRHR.

1.3.1.4 Joint Advocacy with our Community

RNW Media's Vine Community was launched in 2024 (building on its existing network of former digital media affiliates, trainers and alumni), connecting media professionals, trainers and advocates across 34 countries. Members collaborated on projects focused on web accessibility, ethical AI and digital safety. The Vine played a central role in shaping the Digital Media Impact Summit and in the launch of the Haarlem Declaration, which sets out ethical standards for the use of AI in media development.

RNW Media also co-created three global campaigns with partners:

- International Women's Day (#EndDigitalDivide): Focused on digital equity, this campaign reached 25,911 people and introduced generative AI tools to seven new partners.
- World Press Freedom Day (#TruthTellerForTheEarth): Reached 273,451 people and integrated AI driven quizzes. Post campaign surveys showed that 95.7 per cent of participants reported a shift in perspective on press freedom and climate justice.
- 16 Days of Activism (#ItIsRealViolence): Targeted technology facilitated gender based violence (TFGBV) and reached more than 1.48 million people, with over 100 audience generated submissions.

Local partnerships, such as with WeTalk, a refugee led outlet in East Africa, and Raseef22 in Lebanon, strengthened regional ownership and visibility. These collaborations underscore RNW Media's view of media viability as not only a technical outcome but also a networked and values driven process.

In 2024, RNW Media amplified its role in international policy arenas, advocating for stronger support for independent media through ethics based standards and funding reform. As coordinator of the Internet Governance Forum Dynamic Coalition on Journalism Sustainability, RNW Media helped shape conversations on digital threats to press freedom, particularly in the context of AI and disinformation.

The organisation also reactivated its role in the Global Forum for Media Development's advocacy group, contributing insights on the European Media Freedom Act and the enforcement of the Digital Services Act. Participation in the United Nations Summit of the Future further solidified RNW Media's presence in global digital governance spaces.

A key achievement was the start of a joint research project with Utrecht University and members of The Vine to create a practical blueprint for media viability. Grounded in the Media Viability Manifesto, the study examines sustainability indicators across different country contexts. The findings will be published in 2025.

1.3.2 Strengthening Information Integrity in 2024

In 2024, RNW Media advanced its work on Information Integrity through an integrated, rights-based framework that focused on enabling inclusive access to trustworthy information, countering information disorder, supporting local journalism, and safeguarding digital safety. Across all these dimensions, the organisation sought to ensure that people—especially those in repressive and fragile settings—could participate meaningfully in the digital information ecosystem while being protected from manipulation, exclusion, and harm.

1.3.2.1 Promoting Digital Inclusion to Bridge the Divide

RNW Media placed digital inclusion at the centre of its programming, ensuring that diverse audiences, particularly marginalised and underrepresented groups, could not only access but also shape and contribute to online civic life. The organisation's accessibility first design principles, mobile optimisation strategies and inclusive co creation processes ensured that people with varying levels of connectivity, literacy and ability were not left behind.

A notable example was the 16 Days of Activism campaign, during which RNW Media launched a multilingual website in Amharic, Arabic, English, French and Nepalese. The campaign hashtag, #ItIsRealViolence, was promoted in multiple languages, while a wish sharing section invited users from around the world to express solidarity in accessible and inclusive ways. These choices reflected RNW Media's broader digital philosophy: inclusion is not an add on, it is a foundation.

To ensure reach in low bandwidth environments, all RNW Media supported platforms are optimised for mobile use and 3G network speeds. Features such as minimised server requests, compressed images and stripped back code ensure rapid load times. As Digital Product Manager Noyan put it, "Young people in Ethiopia or Yemen deserve the same digital experience as someone in Amsterdam. That is what our tech choices reflect."

In Georgia, the TabooTalk platform, part of the Digital Sexuality Education project, continued to apply a youth centred, inclusion driven approach by actively involving young people in content creation. Formats were adapted to bridge digital literacy gaps and make complex SRHR topics accessible through relatable language and local storytelling. In Yemen, the Womenyat Facebook group, moderated by Manasati30, grew to more than 5,300 members, providing a safe and supportive online space for Yemeni women to share experiences, access psychological support and take part in digital storytelling.

Beyond content, RNW Media built capacity for digital inclusion through coaching and training. Partners such as Nairobi30 and organisations within the Masarouna programme undertook comprehensive web accessibility audits and coaching based on the Web Content Accessibility Guidelines. After coaching, partners resolved on average 30 per cent of previously undetected accessibility issues, ranging from keyboard navigation to semantic HTML use. These improvements enhanced usability and satisfaction for all visitors, including those with disabilities.

The commitment to inclusion was also reflected in a Trainer Lab on Digital Accessibility for Non Tech Users, which demystified accessibility concepts and equipped alumni and trainers with practical tools to build more inclusive digital environments. Across these interventions, RNW Media reinforced that true digital inclusion is not only about expanding reach, it is about enabling voice, agency and participation in the digital public sphere.

1.3.2.2 Combating Information Disorder and Restoring Trust

Responding to the global erosion of trust in media, RNW Media intensified its work on combatting disinformation, misinformation and mal-information. The strategy combined professional training, content innovation and evidence based advocacy to help rebuild public confidence in credible, rights based journalism.

Under the Capacity Building for Media Professionals programme, RNW Media delivered advanced training in fact checking, image verification, geolocation tools and ethical journalism. These sessions strengthened the capacity of journalists and civil society communicators to produce accurate, context sensitive and trustworthy content across diverse platforms.

Within the Masarouna programme, partners received targeted coaching in counter narrative development, strategic messaging and audience centred design. Outputs included digital campaigns that promoted critical engagement with contentious topics and tools for flagging and responding to online hate. In Morocco, RNW Media facilitated interactive sessions on confronting disinformation during the Linking and Learning event, equipping partners such as ARROW and Jakarta Feminist with frameworks to integrate into their own community training.

A creative approach was adopted in the Right Here Right Now 2 programme, where RNW Media applied fictional storytelling to disrupt falsehoods related to sexual and reproductive health and rights. During the 16 Days of Activism, five fictional stories depicting different forms of technology facilitated gender based violence were published across five countries. This approach invited empathy, reflection and audience interaction, supported by moderated discussions and myth busting tools.

In Burundi, RNW Media partnered with AJEBUDI to localise disinformation training. A suite of modules was developed in French, including “Public Interest Journalism” and “Storytelling for Social Change”, and delivered with facilitation support. In Yemen, Manasati30 used community based storytelling and moderated debate formats to counter harmful narratives about women’s leadership. These debates, supported by live polls and comment moderation, showed how locally grounded, interactive formats can inform and build trust in polarised contexts.

The ripple effect of this work extended to finalists of the Dutch Human Rights Tulip Award, who took part in a dedicated masterclass on disinformation. One finalist, Wilker Dias, subsequently led his own training sessions, demonstrating how RNW Media’s capacity building approach multiplies impact.

Courses such as Media Campaigns for Social Change and Countering Disinformation and Hate Speech were delivered multiple times in 2024, providing theory and hands on tools to participants across regions. The sustained demand for these trainings affirmed RNW Media’s relevance as a partner in building narrative resilience and factual integrity in contested media spaces.

1.3.2.3 Elevating Local Voices through Digital Media

RNW Media’s support for independent journalism remained central to its Information Integrity agenda. In 2024, the organisation amplified local voices and elevated factual, community rooted reporting in environments where free expression is increasingly at risk.

In Lebanon, Masarouna partners Raseef22 and Hikaya produced locally anchored journalism on rights, inclusion and civic space, backed by training in hate speech mitigation and fact checking. In Yemen, a partnership between Manasati30 and Mashaker Media supported a multimedia campaign spotlighting the experiences of women journalists, from structural censorship to online abuse. Their content, disseminated across 14 national outlets, included interviews, animations and surveys, and generated measurable engagement on Women, Peace and Security issues.

In Georgia, young people under the Digital Sexuality Education programme emerged as visible advocates, creating self-produced videos, street interviews and TikTok content to address stigma around sexual and reproductive health and rights. Their work brought marginalised conversations into public view, showing how youth led media can bridge digital activism and everyday realities.

In Uganda, the Press Freedom Programme enabled five journalists to attend a study visit to the Netherlands, where they took part in training sessions and engaged with partners including Free Press Unlimited and the Dutch Ministry of Foreign Affairs. These journalists returned with renewed capacity to report on elections and press freedom in high risk settings.

A standout innovation in Cuba was DeFactoApp, supported by the RNW Media Innovation Fund and co-developed with the Más Voces Foundation. Building on El Toque’s legacy, this AI powered mobile tool helps young users detect and debunk misinformation by scanning YouTube content using natural language processing. Designed with input from a youth advisory board, the app promotes digital media literacy and civic engagement in a closed media context. It is expected to reach more than 220,000 users by 2025.

Through RNTC, journalists from various regions also completed public interest journalism training and courses on podcasting, video storytelling and gamified advocacy. These formats enabled participants to reach and engage new audiences, simplify complex topics and promote evidence based discourse through creative media.

1.3.2.4 Ensuring Digital Safety and Well-being

Recognising the increased threats facing media practitioners and civic actors online, RNW Media prioritised digital safety and psychosocial well-being in 2024. This included a strong emphasis on safeguarding protocols, trauma informed care and capacity development in secure digital practices.

At the institutional level, RNW Media hosted the Dutch Ambassador at large for Cyber Affairs, who met with staff to discuss ethical tech governance and the role of civil society in promoting digital rights. The visit reaffirmed shared priorities to keep digital ecosystems open, safe and inclusive.

Through the Masarouna programme, partners such as 7amleh and Hikaya received tailored digital safety coaching, including risk assessments, policy reviews and internal safeguarding support. In Yemen, Womenyat offered digital well-being sessions and private consultations, with 32 women receiving therapeutic support in 2024.

At a global level, RNW Media launched a Digital Safety Toolkit, co-created with journalists and citizen reporters operating in high risk contexts. The toolkit provides accessible guidance on secure communications, password protection, managing online harassment and content takedowns.

To build internal and partner capacity, a Trainer Lab on Everyday Digital Safety was held, drawing 61 participants from countries including Nepal and Uganda. Interactive workshops provided practical tools and risk mitigation strategies to strengthen organisational and personal digital hygiene.

Across the dimensions of access, truth, voice and safety, RNW Media reaffirmed its core belief that Information Integrity is not only about countering disinformation, it is about enabling diverse communities to access, trust and participate in the digital civic space with confidence and security.

1.4 Organisational Management

1.4.1. Leadership

In 2024, RNW Media divided its attention between ongoing programmes and the new realities of a rapidly changing digital media and civic space, amid shrinking budgets from its main donors. The appointment of Wouter van Tongeren as Chief Executive Officer in August 2024, former Director Partnerships Development, allowed the organisation to build on his vision and ability to drive operational excellence. With the previous change in leadership taking place in 2023 his appointment was also driven by a focus on stability.

In parallel, RNW Media appointed Lei Ma as Director of Media Innovation, expanding senior leadership capacity and anchoring the organisation's commitment to media innovation. Lei's leadership helped to consolidate and improve the digital media services portfolio and positioned the organisation to lead on issues such as digital transformation in the global media development sector. He joined the Leadership Team alongside Hassan Mahtat, Director Programmes, and Polina Jones, Director Learning Solutions.

To stimulate innovation further, RNW Media introduced Team Leads, adding a structured and more decentralised management layer to the internal architecture. This new structure clarified reporting lines, improved the speed of decision making at the operational level and enabled better cross functional coordination. Team Leads received dedicated onboarding support, contributing to a stronger internal leadership culture and improved staff engagement.

1.4.2 Team

RNW media started 2023 with 43 employees and ended with 46, while in 2024 it started with 44 and ended with 41. The team of 41 staff members represented 25 nationalities, based in the Netherlands yet rooted in the regions where RNW Media works. Together with a global network of trainers and subject matter experts and local partners they implemented the RNW Media's programmes and projects. The organisation continued to prioritise equity, diversity and inclusion within its People and Culture framework, ensuring fair recruitment, representative leadership and culturally sensitive approaches to collaboration. The organisation's five core values, Curious, Adaptive, Fresh, Synergetic and Inclusive, remained embedded in people processes and day to day work.

Throughout the year, RNW Media prioritized professional development through internal and external training aimed at professional growth. All staff had access to individual learning budgets, internal skill building sessions and peer learning groups. The organisation continued its 36 hour workweek policy and hybrid working arrangements to support well-being and work life balance.

1.4.3. Operational Excellence

A key internal milestone was the renewal of ISO 9001:2015 quality management certification, reaffirming RNW Media's commitment to continuous improvement, transparent governance and effective operational control. The certification process helped refine risk mitigation measures, decision making protocols and quality assurance systems.

Further improvements were made in project management and internal control. RNW Media introduced updated planning cycles, clearer delegation of responsibilities and revised internal guidelines in line with donor requirements and internal accountability standards. The Programmes and Finance Team enhanced time writing, tracking and documentation, ensuring consistent, timely and accurate delivery across multiple programme portfolios.

Integrity and safeguarding remained priorities in 2024. Confidential reporting mechanisms were maintained through the appointment of an internal integrity officer and collaboration with an external integrity officer, supported by well-being and integrity awareness sessions to ensure a safe work environment. All staff were required to complete digital safety training.

1.4.4 Supervisory Board

Based on principles of good governance, the Chief Executive Officer (CEO) as the Bestuurder was supervised by the Supervisory Board, the Raad van Toezicht, and its Audit and Integrity Committee. The Supervisory Board appoints its own members in accordance with the statutes for a term of four years, after which they may be reappointed for one consecutive term. Members are not remunerated. The Supervisory Board approved the new strategy, the annual plan and budget, the management report and the annual accounts and some of the strategic changes while closely monitoring employee well-being. The CEO bears final responsibility for the organisation's management, leads the Leadership Team and is overseen by the Supervisory Board. In 2024 the Supervisory Board met four times with the CEO and an few times among themselves to discuss emerging challenges.

Within the Supervisory Board, the Audit Committee composed of two Supervisory Board members, is responsible for overseeing the provision of financial information including matters as internal risk management and compliance. The Audit Committee met an additional two times with the CEO to prepare decision making on the annual accounts of last year based on the advice of the external auditors and on the annual budget for the next year. The annual accounts are audited by Dubois + Co Register Accountants.

Within the Supervisory Board two additional members compose the Integrity Committee who monitored integrity and learning in RNW Media, including to what extent policies, procedures are in place and working and anything impacting integrity within the organisation, how to build and maintain awareness and in case of integrity incidents assess whether the policies and procedure were applied correctly. The Integrity Committee meets once with the CEO and the internal Integrity Officer. The internal integrity officer can and will liaise directly with the Integrity Committee in case of sensitive integrity incidents.

Finally the CEO was evaluated by the Remuneration Committee of two Supervisory Board members, based on their observations, a self-evaluation by the CEO and consultations with the PVT and the Leadership Team.

RNW Media is proud to have had the guidance of an experienced Supervisory Board in 2024 who met 4 times with the CEO; in January, March, July and November.

- Henk Lemckert, Chair and Remuneration Committee;

- Executive Director Omroep West; former Editor in Chief Omroep Brabant. First term 2024 to 2028.
- Replacing outgoing Chair Theo Huibers in March 2024 who served two terms; Theo is Professor at Human Media Interaction Department of the University of Twente, the Netherlands and Supervisory Board Member of the NEN (Stichting Koninklijke Nederlandse Normalisatie Instituut)
- Susan Blankhart, Vice Chair and Remuneration Committee;
 - Vice Chair Supervisory Board Plan Nederland and Member Supervisory Board Achmea Foundation and Chair of the Supervisory Board of REF/FM (media support organisation for refugee radio stations); retired Dutch diplomat and former Ambassador to Sudan, Egypt, Costa Rica and Sri Lanka. Second term 2021 to 2025.
- Ivo Verlinden, Chair Audit Committee,
 - Chief Financial Officer Triskelion. Second term 2024 to 2028.
 - Replacing outgoing Chair of the Audit Committee Nicole Kuppens in September 2024 who served two terms; Nicole was the former Executive Director of the Spoorwegmuseum and former Operations Director of the Stedelijk Museum
- Verena Kenngott, Audit Committee,
 - Manager Credit Risk Management, Nationaal Groeifonds. First term 2024 to 2028.
- Amcke Becker, Integrity Committee,
 - Chief Engagement Officer WWF Netherlands; former Vertical Head, Meta. First term 2023 to 2027.
- Franklin Ugobude, Integrity Committee,
 - Customer Marketing Manager Trustpilot; former Senior Social Media Manager, Pulse Nigeria. Second term 2024 to 2028.

1.4.6 PVT (Personeelsvertegenwoordiging) & DEI

The CEO and the People & Culture Advisor met once every quarter with the PVT (personeelsvertegenwoordiging) to consult, address and align on matters directly impacting employees including DEI matters. The consultative mandate of the PVT is captured in a collaboration contract PVT-Bestuurder. Furthermore the CEO was advised by the Diversity, Equity and Inclusion working group that helps implement organisational activities to celebrate diversity and address matters like unconscious bias.

Due to the multicultural team RNW Media had firsthand experience with the local contexts in the regions in which RNW Media works. They bring knowledge, insights and skills and work together as experts in media innovation, social listening, impact, digital marketing, digital data analysis and product development, curriculum design, advocacy and many other topics. With this team, building on the organisational lessons, RNW Media was uniquely positioned to pioneer in support of public interest digital media. With the organisational commitments as the foundation of our work culture, a culture of care, trust and personal accountability but also a culture of excellence. These commitments became part of our performance management cycle and guided how we collaborate in and across teams, solve challenges, and achieve results:

- **Well-being** – We prioritize the well-being of everyone we work with, fostering care, trust and personal accountability. This approach strengthens collaboration, mutual respect, and community within RNW Media.
- **Constructive dialogue** – We listen actively, ask questions, and engage in open, two-way communication. Seeking to understand different perspectives fosters teamwork and stronger relationships.
- **Focus on results** – We tackle challenges head-on, pursue clear outcomes, and hold ourselves accountable. We set high standards, ensuring follow-through on commitments and proactive issue resolution.
- **Agility in action** – We embrace a good-to-go mindset, knowing that progress requires action, even without perfection. This approach keeps us responsive in a fast-changing world.
- **Learning from successes and mistakes** – We embrace every learning opportunity, whether from achievements or setbacks. This growth-oriented mindset builds resilience and enhances our collective knowledge.
- **Drive for improvement** – We challenge ourselves and each other to think creatively and push for excellence. Continuous learning and improvement ensure we stay agile and impactful.

1.4.7 dB mediagroep

dB mediagroep, the wholly owned subsidiary of RNW Media that provides audio services to traditional media actors in the Netherlands also had some changes. Not only did the organisation relocate its office within Hilversum it also changed leadership. After several rounds of candidate consultations between July and December a new CEO, Gert Grolleman, was appointed in December 2024 after his predecessor retired. The new CEO did bring a wealth of expertise in the Dutch media sector to ensure the stability and continuity of the organisation with long term contracts with organisations like the NOS (Nederlandse Omroep Stichting) and the Concert Gebouw. The organisation had 16 employees at the start of 2023 and ended with 13. For 2014 they started with 12 and ended with 11 employees.

1.5 Financial Results

1.5.1 Background

The financial year 2024 was a period of recalibration for RNW Media. While the organisation remained committed to its mission and strategic objectives, it also faced the effects of global funding contractions. These developments required adjustments to operational planning and the financial outlook.

Throughout 2024, RNW Media managed a portfolio of multi-year programme grants and project contracts from long standing donors including the Netherlands Ministry of Foreign Affairs, Nuffic, the Nationale Postcode Loterij, Sida and RFSU, the United States Department of State and others. The organisation met all donor obligations and closed the year with clean audits and full compliance. Financial stewardship was supported by continued improvements in budget monitoring and the further professionalisation of implementation.

Additionally, RNW Media remained the sole owner of the shares of dB mediagroep B.V.. No changes were made and the organisation showed a stable turnover of Euro 1 million without any substantial profit.

1.5.2 Results 2024

Income targets set at the start of the year were not met. Although the organisation efficiently implemented its programmes and projects and responded to various Requests for Proposals for 2024 from several institutional donors where it did score high, it did not secure any new long term programme grants but did secure several project contracts for 2025. The gradual end of the Orange Knowledge Programme, as implemented by Nuffic, was cause for a substantial drop in scholarships for the RNTC course participants. This resulted in lower programme and project funding, fewer scholarships for media makers to participate in our training programmes and therefore reduced coverage of staff and overhead costs.

2024 still showed a consolidated income of Euro 7,2 million of which Euro 5,1 million came from running our programmes and projects. Euro 1 million from services provided by dB Media, Euro 700.000 from our RNTC course participants (most with a Nuffic scholarship) and Euro 382.000 from a grant from the National Postcode Lottery. Euro 1,6 million had to come from the general reserves to cover expenditures. Which was higher than the anticipated deficit of around Euro 0,6 million which was approved by the Supervisory Board in June 2024. In sum, since no sizable new programmes and projects started in 2024 the organisation could not optimise its staff hours. Note that we have recognized partners commitments as our income and expenses and the decommitment of 2024 will be done in 2025.

Finally the 'unrealized gain over 2024 is €235.557. As RNW Media invests its continuity reserve in asset management all investments are meant to be long term (5+ years). Due to the inevitable restructuring in 2025, including substantially slimming down in staff seize to prepare the organisation for

2026 and beyond, RNW Media will withdraw up to half of the investment in 2025. The investments are at our disposal at all times.

1.5.3. Budget 2025 RNW Media

RNW Media's outlook for 2025 and beyond required a significant organisational response. Proposed budget reductions by the Dutch government, together with a wider shift toward project based, short term funding, increased the risk of structural funding gaps due to a diverse team of in-house experts. The organisation recognised that continued reliance on traditional funding streams would no longer provide a sustainable base for long term planning

Despite these challenges, RNW Media entered 2025 with a positive cash position, a multi-year strategic roadmap for 2025 to 2027 and a sharpened financial strategy to diversify income. With preliminary results from 2024 the Supervisory Board approved a budget for 2025 for RNW Media of Euro 6.735.000 and allowed a deficit of Euro 131.000 coming from its general reserves, thus forecasting an income of Euro 6.604.000. Secured income for 2025 in 2024 was already at the level of Euro 3.697.000 and could only increase due to an estimated pipeline of Euro 2.808.000 which next to income from self-payers to our RNTC courses, valued at Euro 100.000 should get the organisation close to break even. The deficit would mainly come from non-billable staff hours allowing the organisation to invest in the new strategy and position itself as a thought leader accordingly while adapting its organisational set up to the end of the 5 year programmes.

1.6 Looking Ahead

As RNW Media moved into the 2025 to 2027 strategic period, the organisation is repositioning on the basis of the vision and framework developed at the end of 2024. It will continue to strengthen independent digital media that advance human rights and democratic values, while adapting its internal model to ensure long term organisational resilience in a shifting funding landscape.

The outlook for 2025 combines opportunity and uncertainty. A key external factor are the budget cuts of the Netherlands Ministry of Foreign Affairs linked to development cooperation and human, with direct implications for Dutch civil society and reduced access to long term programme funding through traditional instruments. This reinforced the need for clear positioning as a media development organisation in support of open societies, as set out in the 2025 to 2027 Strategy, and for diversifying income by pursuing funding that is not earmarked as development cooperation but in support of democracy, human rights but also stability and security.

This adaptation builds on RNW Media's long standing expertise in media development for change and its capacity to counter harmful narratives from malign foreign actors, a priority for international donors. Engagement in 2024 with philanthropic foundations and democracy support funds, alongside partnerships with academic institutions and multilateral agencies, is expected to open new funding opportunities. A stronger presence in Europe, including with the European Commission, together with a renewed revenue model for RNTC and public fundraising campaigns, will further reduce structural dependency and support a stable, responsive organisation better able to serve digital media outlets, civic actors and their audiences.

1.6.1. Events after balance date

Operationally, in 2025 RNW Media introduced a leaner, more agile model in view of anticipated funding constraints. This means the organisation restructured and let go of 50% of its staff in Q3 when the 5 year programmes were coming to their end. A highly skilled core team remained focussed on media innovation, media training, research and advocacy together with those focussed on partnership development, positioning, people and operations and supported by a flexible network of regional trainers, subject matter experts and implementing partners. Working through functional teams is intended to increase efficiency, reduce staff costs and overhead and strengthen delivery through context responsive collaboration.

Despite the transition, RNW Media entered 2025 with renewed purpose. The Vine, its community of practice continued to grow, providing a strong platform for research, advocacy and peer learning among more than 25 independent digital media outlets, 80 international trainers and over 10,000 alumni. It will remain a cornerstone for ethical digital innovation, inclusive knowledge exchange and cross border campaigns.

RNW Media's advocacy agenda did also expand. A joint research trajectory launched in 2024 with Utrecht University and members of The Vine delivered practical tools and frameworks for media viability in the Global South. The organisation continued its active role in international coalitions, including the Internet Governance Forum, the Global Forum for Media Development and the Media Freedom

Coalition's Consultative Network, helping to shape the enabling environment for public interest media worldwide.

In summary, RNW Media approaches 2025 with realism and resolve. In an increasingly contested media landscape, it remains committed to enabling open societies powered by ethical, inclusive and resilient digital media. The internal and strategic decisions taken in 2024 provided a solid foundation for this mission, ensuring RNW Media can adapt, lead and deliver impact in the years ahead.

1.7. Statement of Approval of Accounts

I, Wouter van Tongeren, CEO of RNW Media, hereby declare:

The Financial Statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of RNW Media and the companies included in the consolidation and The Management Report provides a true and fair view of the financial position on the balance sheet date, and of the course of events during the financial year both regarding RNW Media and its wholly owned subsidiary whose financial statements are included, and that the design, existence and functioning of the risk management and control systems ensures that in the report, the significant risks faced by RNW Media are described.

Approved

Wouter van Tongeren

November 1st 2025

2. Financial Report

2.1 Consolidated Balance Sheet as of 31 December 2024

After appropriation of results (x €1.000)

Assets (x €1.000)	12/31/2024		12/31/2023	
<u>Fixed assets</u>				
Tangible fixed assets (1)	139		149	
Financial fixed assets, deferred tax (2)	13		19	
Financial fixed assets, equity participations (3)	2,596		2,350	
		<u>2,748</u>		<u>2,517</u>
<u>Current assets</u>				
Receivables (4)	1,315		1,638	
Cash and cash equivalents (5)	1,449		2,517	
		<u>2,764</u>		<u>4,155</u>
Total assets		5,513		6,672
Equity and liabilities (x €1,000)	12/31/2024		12/31/2023	
<u>Group equity</u>				
General reserve (6)	3,258		4,880	
		<u>3,258</u>		<u>4,880</u>
<u>Current liabilities</u>				
Trade creditors (7)	266		218	
Other taxes and social security contributions (8)	168		175	
Other liabilities (9)	192		186	
Accruals and deferred income (10)	1,630		1,214	
		<u>2,256</u>		<u>1,793</u>
Total equity and liabilities		5,513		6,672

2.2 Statement of Income and Expenditure for 2024

(x €1,000)	2024 Actual	2024 Budget	2023 Actual
Income			
Revenues from projects (11)	6,155	8,275	7,306
Other operating income (12)	1,014	1,033	1,031
Total income	7,169	9,308	8,336
Expenditures			
Wages and salaries (13)	1,810	1,810	1,409
Social security contributions (14)	831		834
Amortisation/depreciation of intangible/tangible fixed assets (15)	44	38	48
Direct production costs (16)	5,183	6,769	5,193
External hiring and other third-party services (17)	122		229
Other operating expenses (18)	1,051	1,296	1,042
Total expenditures	9,041	9,913	8,754
Result from operating activities	-1,872	-605	-418
Non-operating activities			
Extraordinary income (19)	7	5	43
Extraordinary costs (20)	0		-5
	7	5	38
Total result	-1,865	-600	-380
Financial income and expenses			
Financial result (21)	1	-15	1
Investment result (22)	248		241
	249	-15	243
Results before taxation	-1,616	-615	-137
Profit taxes (23)	-4		-9
Correction of the active tax latency (24)	-2		21
	-6		12
Group net results before appropriation	-6		12
Withdrawn from general reserve (6)	1,622		125
Results after appropriation	0		0

Direct costs for RNW Media were budgeted at 6,721 million EUR, actual costs were 5,183 million EUR. At the same time income was budgeted at 8,275 million EUR, while actual income was 6,155 million EUR. This decrease is consistent with the budgeted figures. The drop can be attributed to the absence of new programme grants or project contracts, despite a pipeline budgeted at 1.1 million EUR.

2.3 Consolidated cash flow statement

(x €1,000)

	2024		2023
Cash flow from operating activities			
Group net results	-1,865		-380
Adjustments for:			
Deferred taxes	3		12
Depreciation and impairments	45		48
Realised investment result	12		8
Sale of assets	0		0
Unrealised changes in value	0		0
Movements in minority interest	0		0
Allocated to appropriated funds	0		0
Movements in provisions	0		0
Changes in working capital:			
Movement in receivables	322	388	
Movement in current liabilities	463	-2,499	
Cash flow from business operations	785		-2,111
	-1,020		-2,423
Income tax paid	0		9
Financial result	1		1
Cash flow from operating activities	-1,021		-2,433
Cash flow from investing activities			
Additions to intangible fixed assets	0		0
Additions to tangible fixed assets	-35		-76
Additions to financial fixed assets	-11		-758
Disposals of tangible fixed assets	0		0
Disposals of intangible fixed assets	0		0
Revaluation of tangible fixed assets	0		0
Cash flow from investing activities	-45		-833
Cash flow from financing activities			
Repayment of long-term liabilities	0		0
Proceeds from long-term liabilities	0		0
Cash flow from financing activities	0		0
<i>Movement in cash and cash equivalents</i>	-1,068		-3,268

2.4. Accounting policies used in preparing the consolidated financial statements

2.4.1. General

The organisation has prepared the consolidated and organisation financial statements in accordance with the Dutch Accounting Standards Board (DASB) guideline 640 for annual reporting for 'Not-for-profit organisations'. Assets and obligations and recognition of results are in general recognised at purchase price. Unless stated otherwise, assets and liabilities are recorded at amortised cost price. All amounts are presented in thousands of euros, unless otherwise stated. Since 2013, the balance sheet and statement of income and expenditures have been in accordance with guideline 640. Guideline 640 for 'not-for-profit organisations' is for organisations whose primary purpose is not to make a profit but are focused on a religious, philosophical, social, charitable, cultural, or scientific objective. As part of this objective, the organisation may also be engaged in providing products and/or services. These organisations are identified as 'not-for-profit organisations' (Organisaties-Zonder-Winststreven, OZW).

The general conditions to achieve these objectives are the financing of those activities and the financial position of these objectives. RNW Media does not qualify for simplified reporting guidelines or exemptions for reporting due to the size of the organisation. Regarding the implementation of the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT), the foundation complied with the provisions of the act, and prepared these financial statements on the basis of the norms set out in these provisions.

2.4.1.1. Changes in accounting policies

There were no changes in accounting policies.

2.4.1.2. Changes in accounting estimates

There were no changes in accounting estimates.

2.4.1.3. Basis of consolidation and continuity

The consolidated financial statements include the financial data of the organisation and its group companies on 31 December of the financial year. Group companies are legal entities and companies over which the organisation exercises control. Stichting RNW Media in Haarlem consolidates the financial figures of dB mediagroep B.V. (later referred to as: dB media), Hilversum, 100 percent associate, with an issued capital of €38.151. dB media in turn participates in Vennootschap onder Firma, 'Studio Concertgebouw', with an amount of €15.000.

Based on the evaluation of the developments from 2016 and on the budget for 2025, the conclusion is that the financial statements for dB media can be based on the company's continuity. Group companies are fully consolidated as of the date on which control is obtained and until the date that control no longer exists. The items in the consolidated financial statements are determined in accordance with consistent accounting policies. Profits and losses resulting from intragroup transactions are eliminated in full. The assessment was made of the situation at the date of the preparation of the financial statements.

As in previous years, the accounting policies within the financial statements are based on the assumption that the organization will be able to continue as a going concern. This is based on the current state of the equity and the active efforts of the organisation to find funding from other donors. Next to this a strategy for 2024-2026 for income diversification has been established and implemented.

2.4.1.4. Foreign currency conversion

The consolidated financial statements are prepared in Euros, the functional and presentation currency of the organisation. Group companies use the functional and presentation currency as follows: dB mediagroep uses the Euro as functional and presentation currency. A transaction in a foreign currency is first documented using the average exchange rate of the month in which the transaction takes place.

Monetary balance sheet items involving foreign currencies are converted at the functional exchange rates on the balance sheet date. Non-monetary balance sheet items in foreign currencies which are valued on the basis of historical value are converted at the functional exchange rates applicable at the date of transaction. Non-monetary balance sheet items in foreign currencies that are valued on the basis of current value are converted at the functional exchange rates applicable at the date of valuation. The functional and presentation currencies of the entity have not changed compared to the previous year.

2.4.1.5. Accounting policies

2.4.1.5.1. General

Assets and liabilities are generally valued at acquisition price, production cost or current value. If no specific valuation principle is stated, valuation is based on purchase price, less a provision for bad debts where necessary. All amounts are presented in thousands of euros, unless otherwise stated.

2.4.1.5.2. Financial instruments

At RNW Media, financial instruments include both primary financial instruments, such as trade and other receivables, cash at bank, loans and other financial obligations, trade payables and other payables. Financial instruments are recognised initially at fair value (which serves as the amortised cost) and subsequently stated at amortised cost.

2.4.1.6. Tangible fixed assets

Tangible fixed assets in use by the organisation are valued at the cost of acquisition or production (the established current rental price), minus any investment grants, the net of accumulated depreciation and, where applicable, accumulated impairment losses. Tangible fixed assets carried at cost do not include capitalised interest charges. Tangible fixed assets are depreciated on a linear basis over their estimated useful economic lives, taking into account the residual value. If the expected depreciation method, useful economic life and/ or residual value are subject to changes over time, they are treated as a change in accounting estimate. Tangible fixed assets are depreciated in 5 years.

2.4.1.7. Financial fixed assets

2.4.1.7.1. Participating interests

Participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method.

2.4.1.7.2. Equity participations

Equity participations (shares and bonds) are valued at the acquisition price at the first time of processing. At the end of each year, the market value of the shares and bonds is re-established. This change in value is recorded directly in the income statement as an unrealised investment result. The equity participations are completely at the disposal of RNW Media.

2.4.1.7.3. Other financial fixed assets

Other financial fixed assets are recognised initially at fair value plus directly attributable transaction costs, and subsequently stated at amortised cost based on the effective interest method, purchase price or lower fair value. The group does not use derivative financial instruments.

2.4.1.8. Current receivables

Loans granted and other receivables not forming part of the trading portfolio are initially measured at fair value and subsequently carried at amortised cost less a provision for bad debts where necessary. Cash at bank and in hand includes cash in hand and bank balances. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

2.4.1.9. Taxes

Taxes are calculated on the profit as disclosed in the profit and loss account based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part. A deferred tax liability is recognised for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognised for all deductible temporary differences between the valuation for tax and financial reporting purposes and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off. Deferred tax assets and liabilities are recognised under financial fixed assets and provisions, respectively.

2.4.1.10. Appropriated funds

If the organisation has separated a portion of its equity because it is to be spent within a more restricted scope than the organisation's goals would otherwise allow, and this restriction has been imposed by third parties, then the organisation must designate this portion of equity as appropriated funds.

2.4.1.11. Provisions

A provision is formed if the group has a legal or constructive obligation as at the balance sheet date if it is probable that an outflow of resources will be required to settle the obligation and the amount of the

liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned at the balance sheet date. Provisions are carried at non-discounted value, unless stated otherwise. Provisions are measured at nominal value.

2.4.1.11.1 Long-term Sick leave

This provision is established for obligations existing on the balance sheet date to continue paying future benefits to employees who are expected to be permanently or completely unable to work due to illness or disability on the balance sheet date. Criteria for the long-term illness provision are:

- the employee is fully or partially unable to work due to illness or disability.
- the illness or disability is not expected to be (fully) resolved during the next financial year.
- the foundation is obligated to continue paying the benefits.

2.4.1.13. Current liabilities

On initial recognition, current liabilities are carried at fair value less directly attributable transaction costs (in the case of financial liabilities not carried at fair value through profit or loss). After initial measurement, current liabilities are carried at amortised cost using the effective interest method. Gains and losses are taken to the profit and loss account when the liabilities are derecognised, as well as through the amortisation process. Calculation of result from operating activities. Income and expenditures are allocated to the year to which they relate. Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate.

2.4.1.14. Income

2.4.1.14.1. General

Income is defined as grants, contributions, revenues from programmes and projects and other operating income. The income is understood to be the income received for the delivering of goods minus the purchase value of the goods, income received for the provision of a service, subsidy income, sponsorship, donations, and income from fundraising and other income. The incomes are determined by reference to the principles described here of valuation and determination of results and allocated to the financial year to which they relate.

2.4.1.14.2. Grants

Operational grants are credited to the statement of income and expenditure in the year in which the expenses are incurred or income has been lost or operating deficit has occurred for which the grant was received.

2.4.1.14.3. Income for a particular purpose

Benefits that are designated for a particular purpose are included in the statement of income and expenses. If these benefits are not fully utilised during the accounting year, the funds not yet spent will be included in the relevant reserve destination(s) or appropriated fund(s).

2.4.1.15. Interest

Interest income is recognised pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided the income can be measured and the income is likely to be received.

2.4.1.15.1. Intercompany transactions

Profits and losses resulting from intragroup transactions are eliminated in full. Profits and losses resulting from transactions with participating interests which are carried at their net asset value are eliminated in proportion to the Group's interest in the entity. Profits and losses resulting from intragroup transactions with participating interest that are at carrying amount are fully recognised unless they have not been realised.

2.4.1.16. Expenditures

2.4.1.16.1. General

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognised if they are known before the financial statements are prepared and providing that all other conditions for forming provisions are met. Legally enforceable grant and donation liabilities are recognised in the balance sheet as debt, and in the statement of income and expenses recognised as an expense, even if the contract is longer than a year.

2.4.1.16.2. Expenditures for a particular purpose

Expenditures that are designated for a particular purpose are included in the statement of income and expenses, and on the other hand in the relevant reserve destination(s) or appropriated fund(s).

2.4.1.16.3. Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan is recognised in the profit and loss account with the amortized cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognised in the year in which they fall due.

2.4.1.17. Accounting principles for consolidated cash flow statement

The cash flow statement has been prepared in accordance with the indirect method.

2.4.2. Notes to the consolidated balance sheet

(All amounts are stated in €1,000 unless stated otherwise)

Assets

<i>Tangible fixed assets (1)</i>	12/31/2024	12/31/2023
Renovations	4	0
Other fixed operating assets	<u>136</u>	<u>149</u>
	139	149

Among the other fixed assets are the information systems of the organisation and also the equipment and production means of dB mediagroep.

	Renovations	Other fixed operating assets	Total
Net book value at the end of last year	0	149	149
Correction revaluation previous years			
<i>Net book value at 1 January 2024</i>	<u>0</u>	<u>149</u>	<u>149</u>
Investments	4	31	35
Disposals			
Revaluations/activations			0
Amortisation			
Depreciations	-1	-44	-45
<i>Net book value 31/12/2024</i>	<u>3</u>	<u>136</u>	<u>139</u>
Cost	63	1,092	1,156
Sum of depreciations	-61	-956	-1,017
Sum of revaluations and amortisations			
<i>Net book value 31/12/2024</i>	<u>3</u>	<u>136</u>	<u>139</u>

<i>Financial fixed assets (2)</i>	12/31/2024	12/31/2023
Deferred tax assets	13	19
Net book value 1/1/2024	19	7
Profit tax	-4	-9
Amortisation	<u>-2</u>	<u>21</u>
Net book value 31/1/2024	13	19

A deferred tax asset is included since it is expected that dB mediagroep will attain positive results in 2025 and 2026 to compensate for the calculable losses.

Starting in 2022: new rules for loss compensation apply to the compensation of losses. Losses from 2022 onward can be carried forward indefinitely. This also applies to losses from fiscal years starting on or after January 1, 2013, that were still eligible for carry forward at the end of 2021.

Based on the new regulations this not yet compensated loss is € 909.040,00.

Equity participations (3)

	Net book value 31-12-2023	purchases	sales	unrealised investment result	Net book value 31-12-2024
	€	€	€	€	€
<u>Shares</u>					
Shares Europe	260,266	0	25,317	12,814	247,763
Shares North America	755,926	79,984	146,609	182,105	871,406
Total shares	1,016,192	79,984	171,926	194,919	1,119,170
<u>Bonds</u>					
Government bonds	507,688	36,704	0	-12,712	531,680
Company bonds	825,822	65,787	0	53,350	944,959
Total bonds	1,333,510	102,491	0	40,638	1,476,639
Total	2,349,702	182,475	171,926	235,557	2,595,809

In 2024, no investments were made, by end of 2024, the unrealized gain is € 235.557.

Current assets

<i>Receivables (4)</i>	12/31/2024	12/31/2023
Trade receivables	202	199
Other receivables	53	69
Prepayments and accrued income	1,061	1,370
	<hr/>	<hr/>
	1,315	1,638

Trade receivables are the outstanding sales invoices for dB mediagroep.

Prepayments and accrued income consist of prepaid costs, payments in advance to partners and income still to receive for activities which already took place.

No other receivables were included that extended for longer than a year.

<i>Cash and cash equivalents (5)</i>	12/31/2024	12/31/2023
Cash and cash equivalents	1,449	2,517

The cash is freely available.

Cash and cash equivalents decreased by €1 million, primarily due to cumulative deficits over recent years and a limited number of new projects in 2024, stemming from Netherlands' and international budget cuts on international media development and civil society support.

	12/31/2024	12/31/2023
<i>Trade creditors (7)</i>	266	218

Only trade creditors apply.

	12/31/2024	12/31/2023
<i>Taxes and social security contributions (8)</i>	168	175

	12/31/2024	12/31/2023
<i>Other liabilities (9)</i>		
Holidays not yet taken	134	104
Other liabilities	59	82
	<u>192</u>	<u>186</u>

Other liabilities involve amongst others salary costs such as holiday bonus payable and income invoiced in advance for dB mediagroep .

	12/31/2024	12/31/2023
<i>Accruals and deferred income (10)</i>		
Other costs payable and accruals	1,630	1,214

Other costs payable and accruals mostly include project instalments received in advance of implementation and partner commitments to be paid and long-term sick leave provision (1,01).

Arrangements and obligations not shown in the balance sheet

The obligations not shown in the balance sheet at the end of 2024 are in total €: 371,518.11

Of this, the expiration dates are:

Within a year:	311,783.71
Between 1 and 5 years:	52,474.40
After 5 years:	nil
Rental guarantee dB Mediagroep	7,260.00

Equity

Group equity

<i>General reserve (6)</i>	12/31/2024	12/31/2023
General reserve	3,258	4,880
The state of the general reserve is as follows:		
Net book value end of previous year	4,880	5,005
Correction previous years	0	0
Net book value at 1 January	<u>4,880</u>	<u>5,005</u>
From result current year	-1,622	-125
Net book value at 31 December	<u>3,258</u>	4,880

The anticipated deficit result of the year leads to a new general reserve of € 3.258 M. This is well above the continuity reserve of € 2.129 M (50% annual salary + 1 year rent).

2.4.3 Notes to the consolidated statement of income and expenditures

(All amounts are presented in € 1.000, unless stated otherwise)

Income

<i>Revenues from projects (11)</i>	Actual 2024	Budget 2024	Actual 2023
Revenues from projects	6,155	8,275	7,306

Income is €1 million lower compared to last year, primarily due to a significant drop in scheduled course funding (Nuffic) — from €2.2 million in 2023 to approximately €700,000 in 2024.

<i>Other operating income (12)</i>	Actual 2024	Budget 2024	Actual 2023
Other operating income	1,014	1,033	1,031

Other operating income are mostly the revenues of dB mediagroep.

Expenditures

<i>Wages and salaries (13)</i>	Actual 2024	Budget 2024	Actual 2023
Wages and salaries	2,966		2,991
Staff costs Charged to projects	-1,323		-1,795
Other staff costs	167		214
	<u>1,810</u>	<u>1,810</u>	<u>1,409</u>

	Actual 2024		Actual 2023
FTEs			
RNW Media	40.1		42.84
dB mediagroep	10.68		12.7
Total FTE average	<u>50.78</u>		<u>55.54</u>
RNW Media	40.28		45.17
dB mediagroep	10.3		10.70
Total FTE ultimo year	<u>50.58</u>		<u>55.87</u>

<i>Social security contributions (14)</i>	Actual 2024	Budget 2024	Actual 2023
Pension costs	271		292
Other social security contributions	560		542
	<u>831</u>	<u>0</u>	<u>834</u>

Social security and pension contributions were budgeted in wages and salaries in total and not split into pension contributions and other social security contributions.

Compliance statement: standardisation of remuneration (WNT)

Since 1 January 2013, the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT) has been applicable. This compliance statement has been prepared in accordance with the requirements of the Act that are applicable to RNW Media: the WNT maximum for development work. The maximum remuneration payable at RNW Media in 2024 was € 214.000. This applies pro rata according to the length of employment with the organisation and/or the number of contracted hours.

Remuneration to senior officials 2024

amounts x € 1	W. van Tongeren
Function	CEO
Term of office in 2024	1/8 - 31/12
Commitment (in FTE)	1
Employment relationship?	yes
Remuneration	
Fixed salary plus taxable expenses allowance	43,326
Deferred payments and benefits	5,160
Subtotal	48,487
Individual maximum remuneration	89,167
Total remuneration	48,487

Remuneration to senior officials 2024

amounts x € 1	D. Kunze
Function	CEO
Term of office in 2024	1/1 - 1/9
Commitment (in FTE)	1
Employment relationship?	yes
Remuneration	
Fixed salary plus taxable expenses allowance	82,359
Deferred payments and benefits	10,044
Subtotal	92,403
Individual maximum remuneration	142,667
Total remuneration	92,403

Remuneration to senior officials 2024

amounts x € 1	D. Kunze
Function	CEO
Commitment (in FTE)	1
Year in which employment ended	2024
Benefit due to termination of employment	
Agreed benefits due to termination of employment	70,000
Individual maximum remuneration	75,000
Total remuneration	70,000
Of which paid in 2024	70,000

Remuneration to senior officials 2024

amounts x € 1	J.G.A.M. Lampe
Function	Consultant
Term of office in 2024	18/06-28/06
Commitment (in FTE)	n/a
Employment relationship?	No
Remuneration	
Fixed salary plus taxable expenses allowance	5,938
Deferred payments and benefits	
Subtotal	5,938
Individual maximum remuneration	6,432
Total remuneration	5,938

Remuneration to senior officials 2023

amounts x € 1	D. Kunze
Function	CEO
Term of office in 2023	15/9 - 31/12
Commitment (in FTE)	1
Employment relationship?	yes
Remuneration	
Fixed salary plus taxable expenses allowance	35,666
Deferred payments and benefits	4,527
Subtotal	40,193
Individual maximum remuneration	59,792
Total remuneration	40,193

Remuneration to senior officials 2023

amounts x € 1	J.G.A.M. Lampe
Function	CEO
Term of office in 2023	1/1 - 31/12
Commitment (in FTE)	1
Employment relationship?	yes
Remuneration	
Fixed salary plus taxable expenses allowance	128,835
Deferred payments and benefits	15,859
Subtotal	144,694
Individual maximum remuneration	205,000
Total remuneration	144,694

- RNW Media granted D. Kunze a loan for the amount of € 40.000. The loan purpose was the cost of transfer to the Netherlands. With the final settlement of this salary the outstanding amount of the loan is fully repaid.

Other reporting requirements in relation to the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT):

- The members of the Supervisory Board of RNW Media have decided to waive their entitlement to any attendance money as of 2017. The (outgoing) chair of dB media's Supervisory Board received € 3.543 in 2024.

Except for the executive officers mentioned above, no other officials received a salary above the applicable WNT maximum in 2024. No severance payments were made in 2024 to other officials which are to be reported under the WNT, or which were or should have been reported under the WNT in previous years.

<i>Amortisation and depreciation with respect to tangible fixed assets (15)</i>	Actual	Budget	Actual
	2024	2024	2023

Tangible fixed assets	44	38	48
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<i>Direct production costs (16)</i>	Actual	Budget	Actual
	2024	2024	2023

Freelancers and partner staff	451		390
Staff costs charged to projects	1,323		1,795
Other programme and marketing costs	3,409		3,007
	<u>5,183</u>	<u>6,769</u>	<u>5,193</u>

Less new projects/income in 2024 comparing to budget.

<i>External hiring and other third-party services (17)</i>	Actual	Budget	Actual
	2024	2024	2023

External hiring	122	0	229
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Due to cost saving, external hiring costs in 2024 are lower than in 2023.

<i>Other operating expenses (18)</i>	Actual	Budget	Actual
	2024	2024	2023

Office premises costs	206		167
Other costs	845		874
	<u>1,051</u>	<u>1,296</u>	<u>1,042</u>

Office costs are 40k euro higher than in 2023, primarily due to increased office space, which has resulted in higher rent.

	2024	2024	2023
<i>Extraordinary income (19)</i>	7	5	43
<i>Extraordinary costs (20)</i>	0		-5
	<u>7</u>	<u>5</u>	<u>38</u>

Extraordinary income of 2024 is a capital return of dB mediagroep from Studio Concertgebouw. In 2024 there were no extraordinary costs.

<i>Financial income and expenses</i>	Actual	Budget	Actual
<i>Financial result (21)</i>	2024	2024	2023
Interest receivables	1		1
Interest expenses	0	0	0
	<u>1</u>	<u>-15</u>	<u>1</u>

<i>Investment result (22)</i>	Actual		Actual
	2024		2023
Realised investment result	6		10
Unrealised investment result	236		234
Dividend	7		5
Interest bonds	13		8
Accrued interest bonds	0		-5
Investment costs	-15		-11
	<u>248</u>		<u>241</u>

<i>Profit taxes (23)</i>	Actual		Actual
	2024		2023
Profit tax	-4		-9
Correction of the active tax latency	-2		21
	<u>-6</u>		<u>12</u>

A deferred tax asset is included since it is expected that dB mediagroep will attain positive results in 2025 and 2026 to compensate for the calculable losses.

Starting in 2022: new rules for loss compensation apply to the compensation of losses. Losses from 2022 onward can be carried forward indefinitely. This also applies to losses from fiscal years starting on or after January 1, 2013, that were still eligible for carry forward at the end of 2021.

Based on the new regulations this not yet compensated loss is € 909.040,00.

2.5 Fiscal position

2.5.1 Tax entity for VAT

RNW Media and dB Media previously formed a single VAT fiscal entity and were jointly liable for the entity's VAT obligations. As of 15 September 2024, they are no longer part of a fiscal unity for VAT purposes and are now each separately responsible for their own VAT obligations.

2.5.2 VAT and Profit Tax RNW Media

There is no change in this area, and we are unable to apply the 0% VAT tariff due to the tax authority's 2023 decision.

2.6 Events after Balance Date

Operationally, in 2025 RNW Media introduced a leaner, more agile model in view of anticipated funding constraints. This means the organisation restructured and let go of 50% of its staff in Q3 when the 5 year programmes were coming to their end. A highly skilled core team remained focussed on media innovation, media training, research and advocacy together with those focussed on partnership development, positioning, people and operations and supported by a flexible network of regional trainers, subject matter experts and implementing partners. Working through functional teams is intended to increase efficiency, reduce staff costs and overhead and strengthen delivery through context responsive collaboration.

2.7 Appropriation of results for 2024

In accordance with Dutch Accounting Standards Board (DASB) guideline 640, the appropriation of profit is included as part of the statement of income and expenditures.

INDEPENDENT AUDITOR'S REPORT

To: the supervisory board and the management of RNW Media.

A. Report on the audit of the consolidated financial statements 2024 included in the annual report.

Our opinion

We have audited the consolidated financial statements 2024 of RNW Media based in Hilversum, the Netherlands.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of RNW Media at 31 December 2024 and of its result for 2024 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) and the 2024 Policy rules implementation of the standards for Remuneration Act (WNT).

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2024;
2. the consolidated statement of income and expenditure for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Audit Protocol WNT 2024. 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 RNW Media 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).

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

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Compliance with rule against overlapping pursuant to the WNT not audited

In accordance with the 2024 Audit Protocol under the Standards for Remuneration Act (WNT), we have not audited the rule against overlapping as referred to in Section 1.6a of the WNT and Section 5(1)(n/o) of the WNT Implementing Regulations. This means that we have not audited whether an executive senior official exceeds the norm as a result of any positions as executive senior official at other institutions subject to the WNT, and whether the explanation required in this context is correct and complete.

B. Report on the other information included in the annual report.

The annual report contains other information, in addition to the consolidated financial statements and our auditor's report thereon. The other information consists of the management report.

Based on the following procedures performed, we conclude that the other information is consistent with the consolidated financial statements and does not contain material misstatements.

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

Management is responsible for the preparation of the other information, being the management report in accordance with Guideline for annual reporting 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations').

C. Description of responsibilities regarding the consolidated financial statements

Responsibilities of the supervisory board and management for the consolidated financial statements.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' and the 2024 Policy rules implementation of the Standards for Remuneration Act (WNT). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The supervisory board is responsible for overseeing the organisation's financial reporting process.

Our responsibilities for the audit of the consolidated financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and 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 errors and fraud 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 consolidated 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing and the Audit Protocol WNT 2024, ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the consolidated 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 entity's 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 organisation'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 consolidated 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 an organisation to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with the supervisory board and management 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.

Amsterdam, 12 November 2025

Dubois & Co. Registeraccountants

J.J.M. Huijbregts RA