



RNW Media

Management Report 2025

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Statutory Information

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1.1 Introduction

In 2025 RNW Media worked to advance its Vision of Open Societies Powered by Digital Media. With our belief in the transformative power of digital media, to contribute to open societies in restrictive settings, we worked on our Mission; to accelerate local public interest digital media to inform, inspire and engage audiences, shift narratives, and drive positive change. We particularly focussed on young people and women. We defended the right to access information and freedom of expression, amplified diverse voices to foster inclusive civic dialogue online, with our local partners pushed for accountability and thus promoted civic participation and social cohesion.

RNW Media followed three interlinked approaches to advance its Mission and had two focus areas. The approaches are:

- **We strengthened capacities within the media ecosystem:** Through our Media Training Centre RNTC, we provided certified skills and leadership development, that is culturally and contextually sensitive and broadened perspectives, to public interest digital media makers (journalists, content creators, communication professionals) and organisations.
 - **We co-created innovative digital media approaches:** We developed integrated digital media 'solutions' with and for media makers. These approaches and solutions strengthened local digital media ecosystems, amplified a plurality of voices and supported the production of reliable and rights-based information, and enabled critical media consumption.
 - **We facilitated partnership and movement building through communities of practice:** We researched and advocated with, and for our global community of digital media actors (our expert practitioners) to amplify collective voices, translate evidence into policy change, and facilitate linking and learning.
- We focus on **Media Viability** with the aim to support pluralistic, professional and resilient digital media and:
 - We focus on **Information Integrity** with the aim to strengthen a more inclusive, safe and reliable, digital media space.

Our approaches were inclusive and adaptive, grounded in collaboration with our partners to ensure contextual relevance. We addressed the digital divide and tailored solutions to target specific audiences from young people and women to those affected by stigma, conflict, or evolving digital challenges such as surveillance, AI generated content (AIGC), and technology facilitated gender-based violence (TFGBV).

We provided assessments, consultations, training, coaching, collaborative product and solution development and advocacy. We worked with public interest digital media outlets, civic actors, but also individual media makers, independent journalists and content creators in complex and restricted environments in Eastern Europe, the Middle East, Africa, Latin America and Asia.

1.1.1 The Organisation

2025 was a year of renewal and challenges, both in terms of the organisation, as well as the broader operating context. The funding landscape faced significant upheaval, with major repercussions for work on media development, democracy and human rights. Many organisations were impacted and RNW Media also did not come out untouched. Specifically the shifting funding priorities of the Netherlands Ministry of Foreign Affairs, the end of the Orange Knowledge Scholarship Program, the severe budget cuts at US Department of State and the subsequent fierce competition for funding from US and EU based foundations effected the organisation. Consequently, in view of these funding constraints, RNW Media introduced a leaner, more agile model. Through a restructuring process the core team was reduced by 50% and functional teams were introduced to increase efficiency, reduce both staff costs and overhead yet support delivery through agile context responsive collaboration. Additionally, to match this lean and agile way of working, the decision was made to move towards a more flexible workspace in 2026, located in Amsterdam centre, thus leaving Haarlem after 3 years.

By end of 2025, RNW Media's core team comprised 19 experts from 15 countries across the world, forming a diverse and highly skilled team working on accelerating the impact of digital media. The functional team's expertise encompasses 'media innovation', 'media training' (through RNTC), 'research & advocacy', as well as 'business and partnership development', 'positioning', 'people', 'finance' and 'operations'. A large flexible network of (regional) trainers, subject matter experts and implementing partners further drives impact. The leadership team encompassed the CEO, the Director Media Innovation, and a Director of Partnerships and Implementation.

Jointly, the leadership team and functional teams were strongly committed to approach the challenges and opportunities in the global contested media landscape head on, and ensure that RNW Media has a clear added value, can adapt and thus deliver impact in the coming years. The organisational values continued to set the standard for the way RNW Media and its partners work; Fresh: Curious, Adaptive, Synergetic and Inclusive.

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) and its Executive Director Gert Grolleman, also faced uncertain times due to announced budget reductions for public media in the Netherlands. Yet with the extension of its biggest contract with the Nederland Omroep Stichting (NOS) continuity was guaranteed. Supported by new contracts and a lean organisation it had a better than expected positive result at the end of 2025. In 2025 dB mediagroep had 12 employees.

1.1.2 Our Donors

In 2025, RNW Media continued strategic partnerships with various funders, media and civic partners, that are committed to accelerate the potential of digital media towards more open societies. This included the partnership with the Netherlands Ministry of Foreign Affairs (NL MFA), in the final year of the five-year programmes of Right Here Right Now 2 (RHRN2), Masarouna and Women Peace & Security (WPS) Yemen. Through its embassies, NL MFA also

provided support to projects in Burundi, Egypt and Uganda. Furthermore the valuable grant of the Nationale Postcode Loterij (NPL) allowed us to bring our latest media innovation insights to every project. Other funders were Nuffic, RFSU backed by Sida, and the US Department of State (Bureau of Democracy, Human Rights and Labor). We also worked with partners and our global community members (through our institutionalised community of practice The Vine) to develop quality proposals and projects, which led to new partnerships with the European Commission, EU delegations, NL MFA and NL embassies, which will kick-start in 2026.

The main contract of dB metagroup was with the Nederlandse Omroep Stichting (NOS) supported by smaller contracts such as the Concertgebouw and other public broadcasters (omroepen).

1.1.3 Our Reach

In 2025, RNW Media was able to continue to demonstrate its global footprint in accelerating the power of digital media actors, through capacity strengthening, collaborating and informing, inspiring and mobilising audiences through access to reliable, inclusive information that drives narrative shifts. The organisation's collective digital media reach surpassed **264 million people**. This includes the efforts of both RNW Media and those local (community) partners with whom we were actively collaborating, across web and social media.

We also continued to strengthen the capacity of public interest digital media worldwide and could provide **214 enrolled media makers, journalists, content creator and civic actors** with a training certificate from RNTC media training centre after participating in our one to three week in-person signature courses.

1.2 Strategic Developments

1.2.1 The 2025-2027 Strategy

2025 was the first year of implementation under our new strategic framework for 2025 - 2027. The updated strategy developed in 2024 resulted in a focused ambition to strengthen media viability and information integrity. These two core pillars respond to the two fundamental challenges that public interest media face globally, namely sustainability and trust.

The strategy centres the role of public interest **digital** media as creators and context providers and audiences as digital citizens in a rapidly changing digital media landscape. The strategy proved core to providing RNW Media with a framework for proposals, project design, programming, services and advocacy across the various operating contexts. Aligned to pressing global developments, we also worked across four cross cutting themes: **Democracy, Gender, Migration and Technology** (especially the impact of AI Generated Content). In 2025, we further strengthened efforts to integrate these cross-cutting themes, through updated approaches, solutions, programme interventions and in our research agenda and advocacy framework. In early 2026 we reviewed the implementation of the Strategy 2025-27, taking stock of its continued relevance in light of the organisational restructuring, as well as external developments.

1.2.2 A Global Community of Expert Practitioners – The Vine

Following the launch of The Vine in 2024, institutionalising our global community of partners, RNW Media continued to deepen its relationship with our community members. The Vine network includes 25 public interest digital media organisations (several incubated and all accelerated by RNW Media), more than 80 certified media trainers and over 10,000 RNTC alumni that include media makers, journalists, content creators, civic actors and communication professionals. In 2025, RNW Media continued to lead efforts through inspiration sessions and webinars, to strengthen collaboration and connection to build up this Community of Expert Practitioners. This resulted in impactful involvement of Vine partners in joint research, campaigns, podcasts, and co-creation of solutions. Moreover, through The Vine, partners shared resources and best practices and provided input in a collective analytics dashboard. A WhatsApp community with over 280 active expert practitioners was launched to ease communications on shared experiences and lessons learned.

1.2.3 Solutions

In 2025, as part of the strategy update RNW Media updated its portfolio of digital media and learning solutions. These cover tools, guidance and platform support, research and events, as well as training and masterclasses. New or updated trainings included: modules on ethical AI use, media ethics, public-interest journalism, digital verification, safety, resilience to disinformation, and digital transformation and innovative formats. New tools and solutions include the Digital Transformation Assessment (DTA), media viability framework, Truth Shield 360, and an organisational impact framework to measure narrative shifts.

1.2.4 Research & Advocacy

Research and advocacy were also important to RNW Media's work to advance its vision and mission. In 2025, we leveraged our data-driven research and evidence-based advocacy to strengthen media viability and information integrity and enable freedom of expression and safeguard the right to access pluralistic information in the digital space. Aligned to technological developments the focus was on the impact of AI Generated Content (AIGC), and its potential to fuel disinformation and Technology Facilitated Gender Based Violence (TFGBV), but also on how to ethically use AICG and advocate for further protection of the digital civic space and safe and inclusive platform generation.

Building on the joint research trajectory launched in 2024, RNW Media in 2025 continued the collaboration with Utrecht University and members of The Vine to develop a practical media viability framework rooted in and relevant to Global South perspectives and needs. The outcomes of the research were presented in 2025, and the framework is a key knowledge product part of our solutions portfolio.

RNW Media also participated and contributed to global forums including:

- RightsCon Taipei
- Media Innovation Festival in Nairobi
- Global Symposium on TFGBV in New York
- International Journalism Festival in Perugia
- Mediterranean Agora for Journalism in Marseilles
- Data CARE Workshop: Gender Data, AI Safety, and Global Digital Wellbeing in Utrecht
- UNESCO World Press Freedom Day in Brussels
- Trust Conference in London
- IPI Media Innovation Festival in Vienna
- Migration Conference in Vienna
- Egypt Media Forum in Cairo
- MozFest in Barcelona
- ARIJ in Amman

Through our participation in panels and workshops, we contributed to shape an enabling environment for public interest digital media worldwide. Thus in support of our positioning as a thought leader, networking and programme delivery and learning.

1.3 Key Results

2025 was another exciting year in which RNW Media continued to demonstrate its global impact in accelerating local public interest digital media to inform, inspire and engage audiences, shift narratives, and drive policy change.

The organisation's collective digital reach, achieved through the efforts of both RNW Media and its active local (community) partners, surpassed **264 million people**. This included a **total social media reach of 258,421,294**, and **5,648,275 website pageviews**, underscoring RNW Media's continued relevance in the public interest digital media landscape. Data was acquired through our use of analytics tools like Hootsuite, Talkwalker, and Google analytics.

The RNTC Media Training Centre, remained key for delivery of innovative learning and training programmes to enable the crucial work of media makers, journalists, content creators and communication professionals. In 2025, 26 training and coaching sessions were conducted, facilitated by 25 expert trainers and coaches. These ranged from two-hour long sessions to week long engagement through coaching. This leads to total number learning days of more than 225 days. In total 214 alumni were capacitated 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 81% increase in knowledge, as measured through pre- and post-intervention assessments. Behavioural change, as reported by alumni and partners, stood at 76%, indicating the practical application of skills and insights gained through RNW Media's interventions. Furthermore, partner satisfaction reached 90 %, reflecting the value placed on the quality, relevance, and adaptability of RNW Media's services.

1.3.1 Advancing Media Viability in 2025

2025 saw a continued acceleration of technological developments, notably an increase in AIGC, which impacted media around the world. It influenced creation of content and audience engagement providing both opportunities and challenges such as increased risk of information and audience manipulation, further financial pressures on viable media business models and evolving threats to independent public interest media actors and civic actors.

In response, in 2025 RNW Media reflected on necessary updates to its digital media solutions portfolio, including strategies and approaches to further strengthen its work on media viability towards more resilient, professional and pluralistic digital media ecosystems. This led to impactful interventions and activities around **digital transformation, professional capacity building, inclusive business model development, and strategic coalition-building**.

1.3.1.1 Strengthening Digital Transformation

In 2025, RNW Media worked with partners to enhance their digital transformation potential, through platform development and innovative branding increasing their digital maturity, and therefore viability in the long term. We launched two key tools that underpin all work on media viability, namely the Digital Transformation Assessment (DTA) and Digital Media Context

Analysis (DMCA) tool. The DTA tool was developed through extensive collaboration and co-creation with partners worldwide. These included: KirkukNow (Iraq), Nairobi22 (Kenya), Raseef22 (Arab region), and Silon Estudios (Colombia). The tool offers tailored guidance for advancing digital transformation through personalised reports featuring a Digital Transformation Score.

The DMCA tool was further refined in 2025, and leveraged to update RNTC's learning solutions, resulting in revamped and new training modules on ethical AI use, media ethics, public-interest journalism, digital verification, safety, resilience to disinformation, and digital transformation and innovative formats.

Following the success of the 2024 Digital Media Impact Summit (DMIS), in 2025 RNW Media followed with the launch of a virtual DMIS with the theme: "Tackling Disinformation as a Threat to Democracy, Human Rights and Security". The Summit convened global experts and frontline actors, including UNESCO, TikTok, the Ministry of Foreign Affairs of the Netherlands, and representatives of public interest media from diverse contexts such as Cuba, Mali, Palestine, and Iraq. It addressed the growing impact of disinformation across conflict settings, political environments, and digital platforms. The Summit underscored the urgency of collective action while highlighting innovative responses, ranging from youth-led media initiatives to AI-driven detection tools.

The Love Matters Homebase, was revamped in 2025 into a SRHR/Gender journalism hub, named The Factualist, to support sustainability and further integrate large language modelling and AI integration to lead to lower maintenance costs. As such, the platform expanded its AI-powered chatbot to Arabic and French and improved source verification and moderation processes. In the long run this should better equip the platform as a resource hub beyond the Masarouna program cycle (which ended in 2025)

1.3.1.2 Professional Capacity Building through RNTC

In 2025, the RNTC Media Training Centre delivered 26 structured training and coaching trajectories, reaching 214 alumni across. Led by 25 expert trainers, these courses covered digital safety, inclusive communication, campaign planning and audience engagement. RNTC also collaborated with partners to update its signature learning solutions, including Create a Safe Digital Space, Digital Safety and Security, Counter Disinformation and Hate Speech, Media campaigns for Social Change and advocacy trainings. RNTC also continued its training of trainer programme 6 new subject matter experts / trainers were added to the RNTC trainer pool in 2025.

As part of RNTC's updated business plan's focus to strengthen regional media skills development, RNW Media and the Media Council of Kenya, established a pact for a regional training and innovation hub in Kenya. The hub will play a central role in expanding reach of RNTC's innovative learning solutions and support professionalisation, digital capacities and co-creation with regional public interest media in East-Africa.

In 2025, RNW Media continued implementing the use of Canvas, our Learning Management System (LMS) serving as the Online Learning Academy (OLA). In its second year, the infrastructure proved critical for the decentralisation of training efforts, enabling the scaling of “Mutual Capacity Strengthening” through online and hybrid learning models that reached partners across all intervention countries. In 2025, we successfully piloted the use of the Canvas environment for our coaching trajectories. By leveraging specific features for assessments and structured follow-up between sessions, we enhanced the sustainability of learning beyond one-off workshops.

1.3.1.3 Sustainable Business Models

In 2025, RNW Media continued to provide support to innovative (financial) sustainability approaches. As part of the final year of implementation of the strategic partnership programmes Masarouna, RHRN2, and WPS and following disruptions in the global funding landscape, including USAID financial cuts, RNW Media emphasised systems-building for sustainability. As such, efforts centred on working with our partners to further strengthen capacity, as well as respond to emerging organisational needs linked to sustainability, financial resilience, strategic and ethical AI integration and leadership. This led to several online sessions, and a Masarouna partner’s meeting in Amman directly addressing sustainability assessing partner’s organisational needs through the DTA. Tools and materials were later made available as resources to support learning after programme end.

The Innovation Fun D continued in 2025 as a competitive program to support bold tech-driven solutions through sub-granting for short-term digital projects with a focus on media viability and sustainability. Out of a total of seven proposals after careful review, two winners were awarded: Wreetu (Bangladesh) for their subscription-based mobile app model to sustain their platform, and YGSI (Indonesia) for their e-platform aimed at integrating Comprehensive Sexuality Education (CSE) into Islamic school curricula.

In 2025, the beneficiaries of the Innovation Fun D 2024 edition, continued implementation of their respective projects: PadiChat in Nigeria and YouthCheck in Cuba. The initiative YouthCheck by ELToque was rebranded as the DeFactoApp, with the specific focus to equip youth to detect and defeat misinformation in real time. PadiChat, developed by Love Matters Naija acts as AI powered digital solution in the form of a chatbot providing essential SRHR information to Nigerian youth.

RNW Media also continued Media Viability research with Utrecht University and members of the Vine, as part of a global study on Media Viability in an Era of Repression and Resistance. The focus was on understanding regional dynamics and highlight local experiences in Kenya, Ethiopia, and Uganda. The study was structured around thematic lenses, namely income diversification and sustainability, audience trust and engagement, and strategic AI adoption. The report outlined the regional context, including legislative and socio-economic conditions, and provided recommendations and key preconditions for strengthening media viability in East Africa. Another learning initiative was RNW Media’s participation at the Egypt Media Forum, where it hosted a session on Digital Media leadership and Media Viability AI and Ethics.

1.3.1.4 Joint Advocacy with our Community

In 2025, RNW Media further strengthened its position as a thought leader through powerful joint advocacy actions either in a lead or supporting role. This was exemplified through the Haarlem Declaration on the Ethical Use of AI in Digital Media. Led by RNW Media the Declaration was launched in collaboration with partners, committing signatories to the responsible and ethical application of AI in digital media. Informed by insights from RNW Media's global community, which indicated that 84% of public-interest media were already using AI, the Declaration responded to growing risks such as misinformation, bias, and the concentration of power, particularly affecting Global Majority media ecosystems. It was co-created through consultations with over 80 stakeholders from more than 34 countries and signed by 16 organisations.

Additionally, RNW Media led a call to prioritise funding for information integrity within the EU. Drawing on insights gathered through its community of media makers, The Vine, the initiative underscored the urgency of coordinated efforts to address the spread of disinformation undermining civic discourse and trust in democratic institutions. The Call to Action was endorsed by 49 European organisations and thought leaders.

With our partner 7Amleh – Arab Center for Social Media advancement, we also released a joint position paper regarding safeguarding of Palestinian Digital Rights in the EU Policy Framework. The paper contained an urgent call for the EU to act, as well as recommendations for how the EU can uphold human rights in the digital space to protect freedom of expression for all.

Other international policy arenas where RNW Media built on its positioning and influencing role, included the 2025 annual Internet Governance Forum, RightsCon and the M20 Summit in South Africa where RNW Media was amongst 50 media organisations that contributed to and endorsed the Johannesburg Declaration which called upon G20 leaders to invest in and protect independent journalism, media pluralism, and the safety of journalists. RNW Media also hosted a special side-event at the ARIJ forum 2025 in Amman on how to counter TFGBV in MENA and co-hosted a panel discussion on unlocking media viability in the MENA region. Moreover, it continued its contributions to the Global Forum for Media Development's (GFMD) advocacy group.

In celebration of International Women's Day 2025, RNW Media launched a high-impact advocacy campaign under the banner #SafeDigitalSpaces4WomenMediaMakers. The focus of the campaign was to mobilise collective action toward creating safe and equal digital spaces for women and girls, with a focus on women media makers given their role as trusted sources of SRHR information for young people. Women media makers face specific threats and are often silenced, including through TFGBV. As such access to accurate youth-centred SRHR information is often challenged. The campaign reached a total of 139,183 people and had an engagement rate of 3.91%.

In 2025, RNW Media leveraged World Press Freedom Day to launch a multi-phased initiative that combined global awareness with a deep-dive implementation in Indonesia. The campaign focused on raising awareness on the challenges and opportunities of AI as framed by the

Haarlem Declaration. A compilation video featuring media makers from across the globe was launched under the hashtag #MediaFreedomInAIera. The content focused on how AI-driven disinformation and algorithmic bias threaten the visibility of marginalised voices. The country-specific campaign in Indonesia combined specialised training of journalists with public-facing campaigns, including on societal themes such as reproductive rights and social justice. The Indonesia-specific campaigns reached an estimated 60.3 million views.

1.3.2 Strengthening Information Integrity in 2025

The unabated spread of false or inaccurate information online was further fuelled by generative AI technologies which rapidly became more mainstream and entrenched in society. Algorithms optimised for short news cycles and soundbites prioritise inaccurate and at times harmful narratives over rights-based and reliable reporting. Digital threats and manipulation also continuously and disproportionately impact marginalised and disadvantaged groups, including minorities, women and youth. These developments directly impacted on trust in media and deepened divisions, eroding social cohesion.

To navigate the various challenges, whilst seizing opportunities provided by the ethical use of AI, RNW Media advanced its work on information integrity through updating its tools and approaches to help media-makers and civic actors respond more effectively to various digital challenges. This informed inspiring activities and interventions that focused on **enabling inclusive access to trustworthy information, countering information disorder, supporting local journalism, and safeguarding digital safety.**

1.3.2.1 Promoting Digital Inclusion to Bridge the Divide

In 2025, digital inclusion remained a deliberate focus in all programming, to ensure that diverse audiences (particularly marginalised and underrepresented groups), could increase their access to safe and inclusive online spaces and moreover could engage in online civic engagement in a responsible manner.

In the Masarouna programme RNW Media strengthened partners' organisational, technical, and digital capacities across diverse settings, including Egypt, Lebanon, Palestine, and Tunisia. This led to new platforms optimised for lower connection speeds, more inclusive communication strategies and adoption of youth-centred content strategies to fuel audience engagement. This included workshops on digital rights, campaigning and training on video essentials and TikTok strategies provided to partners in Palestine and Iraq. In Jordan, the partner successfully launched an online campaign using culturally sensitive and gender-inclusive multi-media content to engage diverse audiences. Targeted support was also provided to Love Matters Arabic on web and content accessibility informing a strategic roadmap to embed accessible design practices across platforms.

In the RHRN2 programme, RNW Media also focused on capacity strengthening of media partners in diverse settings such as Benin, Morocco, Nepal, Ethiopia and Indonesia, regarding contextualised content adaptation and language inclusion. In 2025, this led to delivery of hybrid

trainings on digital media campaigns and advocacy that supported partners to strengthen audience engagement and make communication more audience-centred. The impact evaluation demonstrated how language adaptation is key for effective audience engagement, but content adaptation is also important to ensure contextual relevance and increased engagement of audiences.

As part of our Digital Sexuality Education (DSE) project, funded by the Swedish Association for Sexuality Education (RSFU), RNW Media continued to expand young people's access to online information in Georgia, Ghana and Cambodia, with our local partners Tanadgoma (Georgia), Curious Minds (Ghana) and the Reproductive Health Association of Cambodia (RHAC) (Cambodia). In Georgia, the TikTok based initiative Taboo talks became increasingly recognised as a trusted space for open and informed dialogue on SRHR with over 2.4 million video views. In 2025 it expanded to Instagram. In both Ghana and Cambodia, we co-created digital media strategies with the local partners to strengthen SRHR awareness, with a focus on innovative multi-channel approaches and an audience-first lens. An AI fundamentals and ethics workshop was provided to fifteen staff members of Tanadgoma, to enhance skills to utilise AI to create more inclusive and reliable content.

1.3.2.2 Combating Information Disorder and Restoring Trust

In 2025, RNW Media further capacitated and collaborated with partners to curb the spread of information disorder online, which weakens trust and undermines civic participation and social cohesion. Hereby, we strongly focused on the advent of AI usage and AI Generated Content (AIGC).

Under the RHRN2 Programme, the study *"Hype and Hesitation: How Young People Perceive and Approach AI Generated Content"* was conducted to examine how young people engage with, interpret, and critically assess AI-generated content (AIGC). The research was launched at the University of Amsterdam in November 2025, adopting a participatory, multi-regional approach involving partners from Benin, Uganda, Morocco, and Nepal to ensure cultural and contextual relevance. The study highlighted a growing challenge: as machine-generated content becomes indistinguishable from human content, the lack of transparency leads to a "trust deficit" among young people. The findings were vital for public interest media and civic actors to understand how rising distrust in the digital ecosystem can silence marginalised voices and how "best practices" can be developed to foster safer, more inclusive online spaces.

During the DMIS 2025, which strongly focused on the threat of disinformation to democracy, RNW Media launched the Truth Shield 360°, a comprehensive six-pillar framework aimed at countering disinformation across the entire media ecosystem. The framework focuses on building evidence, amplifying truth, strengthening resilience, countering falsehoods, reshaping narratives, and reforming systems to enhance platform accountability.

In the RHRN2 programme, RNW Media delivered training in Kenya and Uganda on rights-based and survivor-centred reporting on TFGBV to strengthen accurate, fact-based reporting on SRHR that is audience-centred, whilst debunking false information. In Kenya 12 media practitioners

were capacitated and in Uganda 14 media practitioners. RNW Media also launched a learning trajectory on content authenticity and provenance with partners from Benin, Uganda, Morocco, Nepal, Kenya and Burundi.

In the Masarouna programme, in 2025, partners continued to receive targeted coaching in shifting narratives, audience-centred design and strategic messaging. This was exemplified by the implementation of the TFGBV Fellowship Programmes in Jordan, Tunisia, and Egypt, which equipped 39 media-makers, including Masarouna partners, with the skills and ethical frameworks needed to produce responsible, survivor-centred SRHR-related content. Through small stipends, Fellowship participants could produce digital content that prioritised accuracy, dignity and agency.

In 2025, through the WPS programme, the Manasati30 platform in Yemen continued to rebuild trust through facilitating dialogue in both physical and digital spaces. The focus remained on women's role in recovery, relief and peacebuilding, as well as their larger role in society, challenging social norms and stereotypes, while shifting narratives to stories of inclusion. In 2025, Manasati30 also updated its centres map to connect GBV victims and survivors to safe service providers. The final impact assessment of the program found significant positive changes in perception, awareness and behavioural change both amongst men and women in relation to gender roles and stereotypes.

1.3.2.3 Elevating Local Voices through Digital Media

In 2025, RNW Media continued its efforts to support pluralistic public interest and independent media and amplify their local voices in the face of numerous digital developments and challenges.

RNW Media launched a new series aimed at amplifying influential youth voices contributing to public interest and independent digital media, the “Media Shakers” Initiative. The series highlighted emerging developments, innovative initiatives, and thought leadership from media experts worldwide, including contributors in 2025 from the Arab region, the Netherlands, Indonesia and India. The series featured insights on the work of the Partnership on AI in addressing the evolving challenges of synthetic media, including deepfakes in newsroom contexts, and approaches to fostering democratic discourse on gender, ensuring accessibility for diverse audiences, particularly young people, within public interest journalism. The series was viewed more than 5,500 times through our social media.

In 2025, RNW Media also launched a new podcast series, *Media Actually: Making Sense of Media from the Ground Up*, aimed at informing and engaging youth media-makers, civic actors utilising media, and stakeholders in media development and policy on diverse aspects of public interest media from geopolitical, social, and technological perspectives. Season I, launched in September 2025 and comprising six episodes, addressed topics including migration narratives in media, gender disinformation and its impact on young women media-makers, the influence of Big Tech on media viability and visibility, and strategies for strengthening audience trust in

media. The podcast was made available for streaming on Spotify and YouTube and total social media reach was 542,646.

RNW Media also used its position as a thought leader to amplify local stories and call for inclusive community-rooted storytelling and reporting to raise trust and engagement amongst diverse audiences. During RightsCon 2025 in Taiwan, RNW Media highlighted the need for young people-centred solutions and the impact of AI on media. Furthermore, as part of the research agenda RNW Media worked with Vine partners to produce impactful research, including on online-gender based disinformation in West Asia and MENA and raised awareness on the digital threats that women media makers face in challenging contexts such as Tunisia and Iraq. In alignment with the IWD2025 digital campaign, RNW Media produced and published a digital coffee table storybook titled "Under Attack, Still We Rise" The book elevated personal stories from women media makers linked to RHRN2 partners, highlighting experiences of navigating TFGBV

1.3.2.4 Ensuring Digital Safety and Well-being

In 2025, RNW Media continued to strengthen and share its expertise on responsible content creation and moderation strategies as digital threats remained prevalent, disproportionately impacting women media makers and marginalised and vulnerable audiences.

In 2025, RNW Media strengthened partnerships and advanced knowledge-sharing across East Africa. During a week-long engagement in Nairobi, Kenya partners, researchers, and media professionals were brought together to promote gender equality, wellbeing, and digital safety in online spaces. A key achievement included research on anti-gender narratives with local partner Meza Yetu Collective to inform counter narrative strategies. RNW Media also co-hosted a three-day fellowship on "reporting TFGBV in media" that equipped participants to develop reliable, rights-based and gender-sensitive content and strengthen skills on campaigning. The fellowship was also offered in Egypt and Tunis to a total of 25 selected media makers.

Through the RHRN2 programme, targeted trainings, coaching and support on digital safety and security were provided to partners in Nepal and Uganda, covering physical, psycho-social and technological aspects of security. A total of 36 participants from over 8 media and civil society organisations were trained on managing digital safety risks, both at organisational and individual user level. In 2025, RNTC provided a specialised Masterclass on Digital Safety and Security to 18 participants, aligned to International Women's History month

In the Masarouna programme, partners faced accelerating civic space restrictions and intensified conflict dynamics, leading to evolving digital security threats and pressure on our partners. As such partners, continued to receive tailored digital safety support including through coaching, psycho-social support, and safeguarding support.

At a global level, the Digital Safety Toolkit introduced in 2024 merged into the aforementioned Truth Shield 360. The comprehensive framework has a strong focus on the threat of disinformation, but provides solutions across every phase of the digital media content lifecycle.

1.4 Organisational Management

1.4.1. Restructuring and Leadership

In 2025 RNW Media underwent an organisational restructuring, effective October 1st creating a more agile organisation in response to shrinking budgets with its main donors. As part of process, the leadership team also underwent changes in order to move in a leaner structure. Wouter van Tongeren was reassigned in his role as Executive Director late June to lead the restructuring. In October, Surabhi Srivastava was appointed as Director Media Innovation replacing Lei Ma and Hassan Mahtat was appointed as Director of Partnerships and Implementation (previously Director of Programmes). The leadership team oversaw the new team structure that includes functional teams on Media Innovation & Research, RNTC (training & services), Positioning & Advocacy, Business & Partnership Development, Finance, People and Operations.

1.4.2 Team

RNW media started 2025 with 41 staff members, following the restructuring a core team of 19 staff remained, representing 15 nationalities. Together with a global network of trainers, subject matter experts and local partners, assigned 'implementation' teams were responsible for the delivery of various 'solutions' in RNW Media's projects and programmes. The organisation continued to prioritise diversity, equity 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, Fresh, Curious, Adaptive, Synergetic and Inclusive, remained embedded in the organisational culture, people processes and day-to-day work within the team and with partners.

RNW Media provided opportunities for 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 wellbeing and work life balance.

1.4.3. Operational Excellence

Facilitative leadership and innovation remained central to RNW Media's way of working. Reflective of the commitment to continuous improvement, transparent governance and effective operational control, RNW media renewed its ISO 9001:2015 certification. As part of the certification process risk mitigation measures were reviewed and updated, as well as decision making protocols, quality assurance systems, safeguarding and feedback mechanism.

Aligned to the Strategy 2025-27 implementation, the organisational restructuring and the new team set up, updates were made to internal control and project management. Internally this led to more streamlined planning cycles, revised roles and responsibilities, improved tracking and documentation. In terms of external responsibilities adherence to donor requirements and accountability standards were better embedded in the ways of working. Participatory processes were ingrained in programme design, co-creation, research, advocacy and communications.

Integrity and safeguarding remained priorities in 2025. Confidential reporting mechanisms were maintained through the appointment of a new internal integrity officer, who was trained through Partos, 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 and have access to digital safety toolkits.

In terms of environmental impact, RNW Media is taking continuous steps to minimise its carbon footprint and climate impact. This includes reduced foreign travel, incentivising usage of public transport (moving the new office closer to the team) and working with a travel agent that prioritizes environmental sustainability.

Decisions were guided by a 2025 risk & mitigation framework which was updated and expanded in 2026. The main elements of the 2025 matrix were:

Risk Category	Risk Description	Potential Impact	Mitigation Strategy	Level
Strategic (Relevance)	Our digital media solutions may not sufficiently meet the evolving needs of media professionals, media outlets, and their audiences	Reduced impact, partner disengagement, missed innovation opportunities	Deliver integrated digital media solutions that are co-created with partners and based on audience-centred insights and AI-enhanced analytics. Scale context-relevant innovations through The Vine. Align development with ISO-certified Solution Development Cycle and ongoing KPI review (innovation, implementation effectiveness, process quality).	Low
Reputational (Thought Leadership)	RNW Media is not sufficiently recognised as a thought leader among donors, partners, and peers. RNW Media's revised vision linked to supporting open societies in restrictive settings might limit its 'ability to operate' in certain settings	Decreased influence, and advocacy impact and missed funding opportunities	Strengthen evidence-based advocacy through joint research, content heavy positioning at key events, and strong visibility in the digital space (website, LinkedIn, socials). Position RNW Media in EU/global media policy discourse via strategic networks and with the support of The Vine. Increase targeted visibility and share impact stories that reflect value for money. Work with both independent and state affiliated media to drive change from within.	Medium
Operational (People & systems)	Internal misalignment or capacity gaps limit our ability to deliver on strategy and maintain staff morale.	Staff turnover, delays, reduced service quality	Invest in a resilient team via clear target setting, adherence to the organizational commitments and professional growth while implementing the new well-being framework. Use quarterly pulse checks and team engagement KPIs to inform leadership. Strengthen collaboration and knowledge sharing through inclusive planning and co-ownership.	Medium
Financial (Sustainability)	Traditional funding opportunities stop (restricted, semi-restricted funding). Resulting in minimum income in 2025 and beyond impacting ability to implement the strategy and retain staff.	RNW media will 1) have to stop its main activities before the end of the strategy cycle, 2) will have to downsize in 2026 3) will seek alternative forms in order for its experts to continue their work.	Diversify income through donor outreach (NL MFA, EU, foundations), but also public fundraising and new partnerships (stability and security). Expand RNTC's business model; offer training and other digital media solutions. Use value-for-money and impact data in fundraising efforts.	High

1.4.4 Supervisory Board

Based on principles of good governance, the Chief Executive Officer (CEO) as the Executive Director “Bestuurder” was supervised by the Supervisory Board (“the Raad van Toezicht”), and its Audit and Remuneration 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. In 2025 The Supervisory Board provided oversight on the implementation of the strategy, the annual plan, the annual budget, the management report and the annual accounts but also advised on the organisational restructuring process, the budget revision and redundancy plan, 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 2025 the Supervisory Board met eight times (January, April, May, June -twice-, September, November, December) with the CEO. It specifically discussed how RNW Media could best respond to the changes in the donor landscape, creating a more flexible organisational structure with a lean core team and a strong flexible layer of expert practitioners.

Within the Supervisory Board, the Audit Committee composed of two Supervisory Board members, is responsible for overseeing the provision of financial information including matters such as internal risk management and compliance. The Audit Committee met separately with the CEO and Finance Lead once to prepare the SB decision making on the annual accounts of 2024, based on the advice of the external auditors. The annual accounts are audited by Dubois + Co Register Accountants.

The Remuneration Committee met separately with the CEO as part of the appraisal process. Additionally, the committee member guided the recruitment process of the new chair of the Supervisory Board. Discussions on organisational remuneration were handled in the general SB meeting in preparation of the restructuring. A remuneration report was issued to the other SB members.

Within the Supervisory Board two additional members comprise the Integrity Committee who monitored integrity and learning in RNW Media. This covered the efficacy of policies and procedures regarding integrity, how to build and maintain awareness, and in case of integrity incidents assess whether the policies and procedure were applied correctly. The Integrity Committee met once with the CEO and the new internal integrity officer in November. The internal integrity officer can and will liaise directly with the Integrity Committee in case of sensitive integrity incidents.

RNW Media is proud to have had the guidance of an experienced Supervisory Board in 2025 who met 8 times with the CEO.

- Lionel Veer
 - Chair and Remuneration Committee;
 - 1st term, appointed September 2025 to 2029;
 - Retired Dutch diplomat and former Consul General in St.Petersburg, former Ambassador at UNESCO, former Ambassador for Human Rights.
- Henk Lemckert
 - Chair and Remuneration Committee;
 - 1st term 2024- 2028; stepped down April 2025;
 - Executive Director Omroep West, former Editor in Chief Omroep Brabant.
- Susan Blankhart
 - Vice Chair, Interim Chair (April – Sep) and Remuneration Committee;
 - 2nd term 2021 – 2025; extended with one year to Sep 2026;
 - Vice Chair Supervisory Board Plan Nederland, Member Supervisory Board Achmea Foundation, 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.
- Ivo Verlinden
 - Chair Audit Committee;
 - 2nd term 2024 – 2028; stepped down November 2025;
 - Chief Financial Officer Triskelion, Chief Financial Officer Orbital Eye (per June 2025).
- Franklin Ugobude
 - Integrity Committee;
 - 2nd term 2024 – 2028;
 - Customer Marketing Manager Trustpilot; former Senior Social Media Manager, Pulse Nigeria.
- Amcke Becker,
 - Integrity Committee;
 - 1st term 2023 – 2027;
 - Chief Engagement Officer WWF Netherlands; former Vertical Head META.
- Verena Kenngott,
 - Audit Committee;
 - 1st term 2024 - 2028
 - Senior Account Manager Rabobank, former Credit Risk Manager Nationaal Groenfonds.

1.4.6 PVT (Personeelsvertegenwoordiging)

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. In Q1 the PVT and the People & Culture Advisor together with the CEO revised the Employee Handbook adapting it to the new way of working, in Q2 and Q3 the PVT was consulted with regards the organisational restructuring process and the redundancy plan. It advised on timely communication with staff, fair settlements (VSO) and new team structure. In Q4 the organisational commitments were reconfirmed to be an integral part of the performance management cycle for both line-manager and staff manager. These commitments are;

- **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 national television and radio actors in the Netherlands had no changes in its organisation. The organisation had 12 employees at the start of 2025 and end of 2025.

1.5 Financial Results

1.5.1 Background

The financial year 2025 was challenging for RNW Media. Global reductions in donor funding were further intensified by substantial USAID funding cuts, making the remaining funding opportunities significantly more competitive. In addition, 2025 marked the final year of the NL MFA-funded Strategic Partnership Programmes. This required RNW Media to reassess the optimal use of available resources and to adapt its organisational model accordingly.

As part of this process, RNW Media implemented an organisational restructuring and moved forward with a versatile core team, complemented by a flexible network of expert practitioners. The organisation also relocated to an inspiring flexible office environment in Amsterdam and terminated its previous office lease in Haarlem. Throughout this restructuring period, RNW Media remained firmly committed to its mission and strategic objectives.

In 2025, RNW Media managed a portfolio of multi-year programme grants and project contracts from long-standing donors, including the Ministry of Foreign Affairs of the Netherlands and Dutch embassies, Nuffic, the Nationale Postcode Loterij, Sida through RFSU, and the United States Department of State. The organisation met its donor obligations and closed the year with clean audits and full compliance.

RNW Media also remained the sole shareholder of dB mediagroep B.V. No changes were made to this ownership structure during the year. dB mediagroep B.V. recorded stable turnover of approximately EUR 1.0 million and realised a modest positive result.

1.5.2 Results 2025

While the ambitious income targets set at the start of 2025 were not achieved, RNW Media implemented its programmes and projects efficiently. The organisation responded to various funding opportunities and shared innovative project designs with several donors during the year. These efforts resulted in renewed funding from Dutch embassies and new funding from the Ministry of Foreign Affairs of the Netherlands, the European Commission and EU Delegations, with implementation starting in 2026. At the same time, a number of proposals were unsuccessful, reflecting the highly competitive funding environment.

For 2025, RNW Media reported consolidated income of EUR 5.33 million. Of this amount, EUR 4.25 million related to RNW Media programmes and projects, while EUR 1.07 million related to services provided by dB mediagroep B.V. Total expenditure amounted to EUR 6.41 million. As a result, RNW Media used EUR 1.08 million from its general reserve to invest in the organisation and support the transition to its revised operating model. As part of the restructuring, RNW Media already reduced operating costs during 2025, although the full financial effect of these measures will become visible in 2026. By working with a more versatile core team and a flexible layer of expert practitioners, the restructuring is also expected to improve the utilisation of staff capacity in 2026. This is important, as non-

billable staff costs were the main driver of the deficit in 2025.

1.5.3. Financial Outlook RNW Media (2026 and 2027)

The donor landscape in which RNW Media operates remains uncertain. The organisation is dependent on obtaining project funding from institutional donors and grants from foundations. As a result, management recognises that uncertainties exist regarding the long-term funding position of the organisation. At the same time, RNW Media has implemented substantial mitigating measures. During 2025 the organisation was restructured, resulting in a significantly lower cost base. Furthermore, RNW Media secured new contracts with the European Commission and EU Delegations, entered 2026 with a general reserve of approximately EUR 2.1 million and maintains sufficient liquidity to meet its obligations under the current forecasts. These forecasts have been prepared on a prudent basis and primarily include funding that has already been secured. Management therefore concludes that the going concern assumption remains appropriate. While uncertainties relating to future funding opportunities remain, management does not consider these uncertainties to constitute a material uncertainty that may cast significant doubt upon the organisation's ability to continue as a going concern.

The approved 2026 budget is based on a realistic income target between EUR 2.2 million and EUR 3.8 million, with expected expenditure between EUR 3.1 million and EUR 3.8 million. After the first two quarters of 2026, secured income amounts to EUR 1.75 million, with an additional pipeline of EUR 858k for 2026. Any deficit incurred in 2026 is expected to relate primarily to non-billable staff time invested in fundraising, strategic positioning, and the implementation of the new organisational strategy. These investments are intended to strengthen the future income position of RNW Media and RNTC Media Training Centre in 2027 and to further position both entities as thought leaders in the fields of media development, information integrity and democratic resilience.

1.6 Looking Ahead – Our Relevance

The digital media landscape continues to present both significant opportunities and complex risks. Public debate, civic participation and access to reliable information are increasingly shaped by digital platforms, social media ecosystems, content creators, influencers and algorithmically mediated information flows. Advances in artificial intelligence are further transforming how information is produced, distributed, amplified and monetised. These developments create opportunities for innovation, audience engagement, operational efficiency and media sustainability, while also increasing risks related to disinformation, synthetic media, algorithmic bias, declining trust, online polarisation and platform dependency.

These trends underline the continuing relevance of RNW Media's mission and strategic focus. Independent and pluralistic media remain a foundational pillar of open, inclusive and democratic societies. Yet many public interest media organisations, especially digital-native and digital-nascent media, operate in increasingly pressurised environments. They face shrinking civic space, political and legal pressure, limited revenues, audience fragmentation, safety risks and declining trust. Supporting these organisations requires an integrated approach that combines media viability, information integrity, audience engagement, digital transformation, narrative change and the responsible use of technology.

RNW Media is well positioned to respond to these developments. Its renewed strategy focuses on accelerating the impact of public interest digital media by strengthening their capacity to reach, engage and serve diverse audiences. RNW Media works from an audience-first perspective and recognises audiences not only as consumers of information, but as digital citizens whose access to reliable, inclusive and relevant information is essential for democratic resilience. This is particularly relevant in contexts where harmful narratives, disinformation, polarisation and exclusion weaken social cohesion, trust and participation.

This strategic positioning is increasingly reflected in RNW Media's funding outlook and programme portfolio. In 2026, RNW Media will participate in a successful consortium funded under the EU CERV programme: Citizens, Equality, Rights and Values, one of the European Union's key instruments for protecting and promoting rights and values, supporting civil society, and strengthening open, democratic, equal and inclusive societies. In addition, RNW Media will lead a substantial EU-funded media development programme in Libya over the coming two years, financed by the EU Delegation in Tripoli. These awards, together with ongoing discussions with European foundations and expected new opportunities through the Ministry of Foreign Affairs of the Netherlands in support of information integrity, strengthen RNW Media's visibility and credibility in an increasingly relevant funding environment.

RNTC Media Training Centre remains an important part of this organisational proposition. Its expertise in capacity strengthening, learning design and media training enables RNW Media to translate strategic priorities into practical skills, tools and learning trajectories for journalists, content creators, media managers and civil society actors. RNTC Media Training Centre has also adapted its operating model by replacing costly three-week in-person courses with six-

week, cohort-based, certified online courses delivered through a professional online learning environment. This enables RNTC Media Training Centre to offer greater value for money while improving margins.

In addition, RNTC Media Training Centre has introduced online masterclasses, allowing it to reach media practitioners more directly, at a lower price point, and with reduced dependency on scholarship funding. Initial pilots indicate that this model has the potential to become a more reliable source of income. This offer is complemented by customised training programmes responding to specific organisational and donor demand.

The combination of RNW Media's strategic programme work and RNTC Media Training Centre's training expertise creates a strong integrated offer. RNW Media can support media organisations and digital actors in understanding their audiences, improving organisational and business models, applying digital tools responsibly, managing risks, and contributing to healthier public debate. This offer is increasingly relevant to donors and partners seeking to strengthen democratic resilience, counter harmful narratives and support inclusive information ecosystems.

These developments are supported by stronger brand recognition for both RNW Media and RNTC Media Training Centre. Following several years in which RNW Media primarily delivered results through local partners, the organisation has more actively reclaimed and communicated its outcomes, expertise and track record. This strengthens visibility with institutional donors, European funding instruments, foundations and strategic partners.

Following the organisational restructuring, RNW Media enters the coming period with a leaner and more agile operating model. The organisation will continue to work with a strong core team, complemented by a flexible network of expert practitioners and local partners. This model is intended to improve cost efficiency, maintain access to high-quality expertise and enable RNW Media to respond more effectively to changing donor priorities and emerging opportunities.

The funding outlook and geopolitical context remain uncertain. Competition for institutional funding is expected to remain high, while donor priorities continue to shift in response to political developments, security concerns, democratic backsliding and technological disruption. At the same time, RNW Media observes growing recognition among policymakers, donors and partners that independent digital media, information integrity and democratic resilience are closely interconnected. This creates opportunities to further diversify funding through European Commission programmes, EU Delegations, the Ministry of Foreign Affairs of the Netherlands, European foundations and strategic partnerships.

RNW Media approaches the coming years with realism, confidence and purpose. The financial and operational context remains challenging, but the relevance of the organisation's mission has increased. By combining media development, digital transformation, audience engagement, information integrity, training and narrative change, RNW Media and RNTC Media Training Centre are well placed to contribute to open, inclusive and democratic societies and to accelerate the impact of public interest digital media.

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

June 30, 2026

2 Financial Statements 2025

2.1 Consolidated Balance Sheet as of 31 December 2025

After appropriation of results
(x €1.000)

Assets (x €1.000)	12/31/2025		12/31/2024	
<u>Fixed assets</u>				
Tangible fixed assets (1)	99		139	
Financial fixed assets, deferred tax (2)	29		13	
Financial fixed assets, equity participations (3)	1,438		2,596	
		1,567		2,748
<u>Current assets</u>				
Receivables (4)	459		1,315	
Cash and cash equivalents (5)	1,334		1,449	
		1,794		2,764
Total assets		3,360		5,513
Equity and liabilities (x €1,000)	12/31/2025		12/31/2024	
<u>Group equity</u>				
General reserve (6)	2,175		3,258	
		2,175		3,258
<u>Current liabilities</u>				
Trade creditors (7)	318		266	
Other taxes and social security contributions (8)	124		168	
Other liabilities (9)	265		192	
Accruals and deferred income (10)	478		1,630	
		1,184		2,256
Total equity and liabilities		3,360		5,513

2.2 Statement of income and expenditure for 2025

(x €1,000)	2025 Actual	2025 Budget	2024 Actual
Income			
Revenues from projects (11)	4,254	6,604	6,155
Other operating income (12)	1,076	1,081	1,021
Total income	5,330	7,685	7,175
Expenditures			
Wages and salaries (13)	1,660	1,412	1,810
Social security contributions (14)	750		831
Amortisation/depreciation of intangible/tangible fixed assets (15)	46	43	44
Direct production costs (16)	3,292	5,150	5,183
External hiring and other third-party services (17)	352		122
Other operating expenses (18)	312	1,154	1,038
Total expenditures	6,412	7,760	9,028
Total result	-1,082	-74	-1,853
Financial income and expenses			
Financial result (19)	-53	-16	-12
Investment result (20)	38		248
	-15	-16	236
Results before taxation	-1,098	-90	-1,616
Profit taxes (21)	-15		-4
Correction of the active tax latency (22)	31		-2
Group net results before appropriation	16		-6
Withdrawn from general reserve (6)	1,082		1,622
Results after appropriation	0		0

The approved budget for 2025 proved to be optimistic. Due to fewer funding opportunities being released than expected, the projected income could not be realised. A revised budget, including a restructuring plan, was approved by the Supervisory Board in June and reductions in overhead have been implemented. For 2025, RNW Media reports a loss of €1,176 million, while dB Mediagroup reports a profit of €93,500 for dB Mediagroup, resulting in an consolidated loss of €1,082 million.

2.3 Consolidated cash flow statement

(x €1,000)

Cash flow from operating activities	2025	2024
Group net results	-1,082	-1,865
Adjustments for:		
Deferred taxes	16	3
Depreciation and impairments	46	45
Investment result	21	12
Movement in receivables	856	322
Movement in current liabilities	-1,071	463
Income tax paid	0	0
Financial result	-53	1
Cash flow from operating activities	-1,267	-1,021
Cash flow from investing activities		
Additions to intangible fixed assets	0	0
Additions to tangible fixed assets	-5	-35
Additions to financial fixed assets	0	-11
Disposals of financial fixed assets	1,157	0
Disposals of intangible fixed assets	0	0
Revaluation of tangible fixed assets	0	0
Cash flow from investing activities	1,153	-45
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>	-115	-1,068

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 for annual reporting C1 'Small 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 C1. Guideline for annual reporting C1 'Small 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. 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 2026, 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 existing obligations as of 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.

Criteria for the long-term illness provision are:

- the employee is wholly or partially unable to perform 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 salary.

2.4.1.12. Long-term liabilities

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

Fixed assets

<i>Tangible fixed assets (1)</i>	12/31/2025	12/31/2024
Renovations	3	4
Other fixed operating assets	96	136
	<u>99</u>	<u>139</u>

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	4	136	139
Correction revaluation previous years			
<i>Net book value at 1 January 2025</i>	<u>4</u>	<u>136</u>	<u>139</u>
Investments		5	5
Disposals			
Revaluations/activations			0
Amortisation			
Depreciations	-1	-45	-46
<i>Net book value 31/12/2025</i>	<u>3</u>	<u>96</u>	<u>99</u>
Cost	63	1,097	1,160
Sum of depreciations	-61	-1,001	-1,062
Sum of revaluations and amortisations			
<i>Net book value 31/12/2025</i>	<u>3</u>	<u>96</u>	<u>99</u>
 <i>Financial fixed assets (2)</i>	 12/31/2025		 12/31/2024
Deferred tax assets	29		13
Net book value 1/1/2025	13		19
Profit tax	-15		-4
Amortisation	31		-2
<i>Net book value 31/12/2025</i>	<u>29</u>		<u>13</u>

- A deferred tax asset is included since it is expected that dB mediagroep will attain positive results in 2026 and 2027 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.
- As at 31 December 2024, the loss not yet compensated amounts to €887,941, based on the applicable new tax regulations. The loss for 2025 has not yet been included, as the corporate income tax return for that year has not yet been filed and the taxable result has not yet been definitively assessed by the Dutch Tax Authorities. The total amount of tax losses for carry forward will be updated once the fiscal assessment for 2025 has been finalised.

Current assets

<i>Receivables (4)</i>	12/31/2025	12/31/2024
Trade receivables	182	202
Other receivables	43	53
Prepayments and accrued income	234	1,061
	459	1,315

- Trade receivables are the outstanding sales invoices for dB mediagroep.
- Prepayments and accrued income consist of prepaid costs 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>	12/31/2025	12/31/2024
Cash and cash equivalents	1,334	1,449

The cash is freely available.

Cash and cash equivalents remained at the same level compared to the 2024 financial year.

Equity participations
(3)

	Net book value 31-12- 2024	purchases	sales	unrealised investment result	Net book value 31-12-2025
	€	€	€	€	€
<u>Shares</u>					
Shares Europe	247,763	45,934	191,549	-6,903	95,245
Shares North America	871,407	273,083	696,060	29,893	478,322
Total shares	1,119,170	319,017	887,609	22,990	573,568
<u>Bonds</u>					
Government bonds	531,681	243,339	411,294	-32,279	331,447
Company bonds	944,958	147,718	586,849	27,633	533,460
Total bonds	1,476,639	391,057	998,143	-4,646	864,907
Total	2,595,809	710,074	1,885,752	18,344	1,438,475

Equity holdings of €1.175 million were liquidated during 2025 in order to meet the organisation's cash needs.

Group equity

<i>General reserve (6)</i>	12/31/2025	12/31/2024
General reserve	2,176	3,258

The state of the general reserve is as follows:

Net book value end of previous year	3,258	4,880
Correction previous years	0	0
Net book value at 1 January	3,258	4,880
From result current year	-1,082	-1,622
Net book value at 31 December	2,175	3,258

The anticipated deficit result of 2025 reduces the general reserve, from €3,258 million to €2,175 million. As RNW Media no longer carries the office rent obligation, the required continuity reserve has decreased to €863,151, representing 50% of the staff costs. The projected general reserve at the end of 2025 remains within this threshold.

Current liabilities	12/31/2025	12/31/2024
<i>Trade creditors (7)</i>		
Trade creditors	318	266

Only trade creditors apply.

<i>Taxes and social security contributions (8)</i>	12/31/2025	12/31/2024
Taxes and social security contributions	124	168

<i>Other liabilities (9)</i>	12/31/2025	12/31/2024
Holidays not yet taken	126	134
Other liabilities	138	59
	265	192

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

<i>Accruals and deferred income (10)</i>	12/31/2025	12/31/2024
Other costs payable and accruals	478	1,630

Other costs payable and accruals mostly include project instalments received in advance of implementation and partner commitments to be paid.

Arrangements and obligations not shown in the balance sheet

The obligations not shown in the balance sheet at the end of 2025 are in total: € 112,086.48

Of this, the expiration dates are:

Within a year:	€ 90,404.08
Between 1 and 5 years:	€ 21,682.40
After 5 years:	Nil

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 2025	Budget 2025	Actual 2024
Revenues from projects	4,254	6,604	6,155

Income is €1.9 million lower than in 2024, due to funding cuts in the USG projects, fewer new opportunities and fewer secured projects.

<i>Other operating income (12)</i>	Actual 2025	Budget 2025	Actual 2024
Other operating income	1,076	1,081	1,021

Other operating income are mostly the revenues of dB mediagroep.

Expenditures

<i>Wages and salaries (13)</i>	Actual 2025	Budget 2025	Actual 2024
Wages and salaries inc. social security	2,564		2,966
Staff costs Charged to projects	-1,055		-1,323
Other staff costs	152		167
	1,660	1,412	1,810
	Actual 2025		Actual 2024
FTEs			
RNW Media	32.63		40.1
dB mediagroep	11.19		10.68
Total FTE average	43.82		50.78
RNW Media	20.61		40.28
dB mediagroep	11.2		10.30
Total FTE ultimo year	31.81		50.58

<i>Social security contributions (14)</i>	Actual	Budget	Actual
	2025	2025	2024
Pension costs	232		271
Other social security contributions	518		560
	<u>750</u>	<u>0</u>	<u>831</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 2025 was € 226.000. This applies pro rata according to the length of employment with the organisation and/or the number of contracted hours.

Remuneration to senior officials 2025

amounts x € 1	W. van Tongeren
Function	CEO
Term of office in 2025	1/1 - 31/12
Commitment (in FTE)	1
Employment relationship?	yes
Remuneration	
Fixed salary plus taxable expenses allowance	116,634
Deferred payments and benefits	14,191
Subtotal	130,825
Individual maximum remuneration	226,000
Total remuneration	130,825

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

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.

Except for the executive officer mentioned above, no other officials received a salary above the applicable WNT maximum in 2025. No severance payments were made in 2025 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
	2025	2025	2024

Tangible fixed assets	46	43	44
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<i>Direct production costs (16)</i>	Actual	Budget	Actual
	2025	2025	2024

Freelancers/consultants	672		451
Staff costs charged to projects	1,055		1,323
Other programme and marketing costs	1,566		3,409
	<u>3,292</u>	<u>5,150</u>	<u>5,183</u>

With fewer secured projects implemented in 2025, the direct production costs associated with project delivery have decreased compared to 2024 and to the amounts projected in the approved budget.

<i>External hiring and other third-party services (17)</i>	Actual	Budget	Actual
	2025	2025	2024

Hiring of 3rd parties	352	0	122
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Given the uncertainty around future funding, RNW Media has opted to outsource certain activities to third parties rather than recruit additional staff.

<i>Other operating expenses (18)</i>	Actual	Budget	Actual
	2025	2025	2024

Office premises costs	155		206
Other costs	157		832
	<u>312</u>	<u>1,154</u>	<u>1,038</u>

In response to the more challenging financial situation, RNW Media has implemented significant reductions in overhead. This is reflected in the other operating expenses, which amount to €312,000, a decrease of more than 70% compared to the 2024 actuals and the 2025 budget.

Financial income and expenses	Actual	Budget	Actual
<i>Financial result (19)</i>	2025	2025	2024
Interest receivables	1		1
Interest expenses	0		0
FX-result	-54	0	-13
	<u>-53</u>	<u>-16</u>	<u>-12</u>
	Actual		Actual
<i>Investment result (20)</i>	2025		2024
Realised investment result	10		6
Unrealised investment result	18		236
Dividend	7		7
Interest bonds	18		13
Accrued interest bonds	-2		0
Investment costs	-14		-15
	<u>38</u>		<u>248</u>
<i>Profit taxes (21) and correction of active tax latency (22)</i>	Actual		Actual
	2025		2024
Profit tax	-15		-4
Correction of the active tax latency	31		-2
	<u>16</u>		<u>-6</u>

A deferred tax asset is included since it is expected that dB mediagroep will attain positive results in 2026 and 2027 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 carryforward at the end of 2021.

Based on the new regulations this not yet compensated loss is € 887.941,00.

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. RNW Media is unable to apply the 0% VAT tariff due to the tax authority's 2023 decision.

3 Other Information

3.1 Appropriation of results for 2025

In accordance with Dutch Accounting Standards Board (DASB) guideline C1, 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 board of directors of RNW Media.

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

Our opinion

We have audited the consolidated financial statements 2025 of RNW Media based in Haarlem, 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 2025 and of its result for 2025 in accordance with the 'RJ-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations') of the Dutch Accounting Standards Board) and the 2025 Policy rules implementation of the Standards for Remuneration Act (WNT).

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2025;
2. the consolidated statement of income and expenditure for 2025; 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 2025. 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.

Compliance with rule against overlapping pursuant to the WNT not audited

In accordance with the 2025 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.

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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 (page 2 until page 28).

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 Board's report in accordance with Guideline for annual reporting 'RJ-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations').

C. Description of responsibilities regarding the consolidated financial statements

Responsibilities of the supervisory board and the board of directors 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 C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations') and the 2025 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 foundation'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 management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the consolidated financial statements.

The supervisory board is responsible for overseeing the organization'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 2025, 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 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 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 a foundation 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 the board of directors 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, 10 July 2026

Dubois & Co. Registeraccountants

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