

Stichting 5 Media  
Singel 134  
1015 AG Amsterdam  
**Annual accounts 2024**

**Annual accounts 2024  
regarding  
Stichting 5 Media  
Singel 134  
1015 AG Amsterdam**

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## I. MANAGEMENT BOARD'S REPORT

### *General*

Stichting 5 Media is a foundation as described in Article 285, Title 6, Book 2 of the Dutch Civil Code.

### *The objective*

Stichting 5 Media (hereafter "Imagine5" or the "Foundation") is a non-profit environmental storytelling platform on a mission to inspire a greener life. We tell positive stories at the intersection of culture and climate, showing that a sustainable lifestyle isn't just the responsible option; it's the most exciting and desirable choice. We are here to make greener living desirable, creating social tipping points that will make sustainable behavior the norm. Our role is to educate people about what makes an impact, inspire them to make changes in their lives and guide them through positive storytelling to all the great initiatives and change-makers already present.

### *The policy to meet the objective*

As a non-profit impact media foundation, Imagine5 offers:

- 1) storytelling about sustainable initiatives that elevate awareness and ignite action on web, social media and in our annual magazine; and
- 2) support to organisations and green changemakers to scale their initiatives with storytelling.

Imagine5 will maintain the highest level of integrity and transparency, exist solely for philanthropic purposes, and recycle any and all monetary returns back into the organization for the purpose of creating an evergreen fund over time as it continues to support non-governmental organizations and social businesses.

### *Financial information*

#### *Fundraising*

Funding for Imagine5's activities currently come from the Board's network, ensuring the Foundation's continued operations for the coming years. Additionally, the Foundation sells its own Imagine5 magazine through its website and a global network of stockists. In 2025, Imagine5 will continue to diversify its revenue streams by welcoming contributions from new donors and offering its community the opportunity to support its work directly through donations.

#### *Expenditure of funds*

In principle, all received funding and donations are directly used to promote and support the objectives of the Foundation. However, reservations can be made to support long-term projects, which need financial support over several years as well as reservations to ensure the Foundation's long-term sustainability. During the financial year, EUR 1.450.000 was contributed to the Danish entity, 5 Media Fonden, to support its operations and activities. To one of the USA entities, 5 Media Inc., EUR 1.575.000 was donated.

### *Management of funds*

Imagine5 will receive donations on or from a bank account in the name of Stichting 5 Media. Donations can be received from the (network of) of the Board of Directors. The Board of Directors is not involved in fund outflows or payments from the designated bank account. In accordance with article 1a, section d in conjunction with article 1b of the Uitvoeringsregeling Algemene Wet Inzake Rijksbelastingen 1994, Imagine5 will not retain more assets than in the opinion of the board is reasonably necessary to guarantee the continuity of Imagine5's work in pursuit of its objective as referred to above. Furthermore, Imagine5 will state in its financial accounts the purpose for which assets are retained, as well as a reason for the amount of capital retained. Returns on the investments of Imagine5 will be used to make future grants to charitable organizations and projects.

### *Financial policy*

The financial statements will be published within six months after the end of the calendar year. This is in accordance with the articles of the Foundation. In general, the financial statements are prepared in compliance with article 640 of the Decree for annual reporting (de Richtlijn van de Raad voor de Jaarverslaggeving voor organisaties zonder winststreven). The financial statements will be approved and confirmed by the Board of Directors. The Board of Directors does not receive any remuneration for their services as members of the Board of Directors. Reimbursement of expenses is possible. Staff compensation is in line with industry standards and fully disclosed in these financial statements.

As 2024 closed, we reviewed a growth in our partnerships both in terms of location and numbers, reflecting our emphasis on our increased presence in the US and deepening our collaboration and impact.

### *Impact*

Our 2024 Impact report confirms that Imagine5's storytelling is driving meaningful change. 86% of our 1.421 respondents reported making changes to their lifestyle, with 80% saying that Imagine5 influenced those changes to some extent. These results indicate that our content plays a meaningful role in motivating and empowering people to adopt more sustainable habits — a clear reflection of our mission in action.

During 2024 our social business partners within the sustainability focus area included:

Arbutus (Reasons to be Cheerful & David Byrne):

David Byrne is the founder of the Arbutus Foundation, a non-profit organization dedicated to re-imagining the world through projects that inspire and educate. He launched Reasons to be Cheerful as Arbutus Foundation's first project, and is its in-house headline writer.

Doing Things Media (Recess Therapy):

Doing Things Media, known for its viral, feel-good content, has built a massive digital audience by spotlighting humor, nostalgia, and uplifting human moments. One of its standout series, Recess Therapy, captures the unfiltered wisdom and humor of children, turning candid kid interviews into heartwarming and often hilarious viral sensations.

Lauren Bash:

Lauren Bash is a sustainability activist and content creator known for using digital storytelling to promote eco-conscious living and climate action. Through her social media platforms, she educates and inspires audiences on topics like sustainable fashion, ethical consumption, and environmental advocacy. With a passion for making sustainability accessible, Bash collaborates with brands and organizations to drive meaningful change and empower individuals to take action.

Max La Manna:

Max La Manna is an American plant-based chef, cookbook author and content creator who advocates for low waste cooking. La Manna has amassed an internet following of over 1 million people and his recipes have been featured in The Guardian, The Sunday Times, Vice, Vogue, and on the BBC.

Sophia Roe:

Sophia Roe is a celebrated chef, writer, and food justice advocate known for her thoughtful approach to sustainability and nourishment. Through her storytelling, she highlights the connections between food, culture, and systemic inequities, encouraging more conscious consumption. With a focus on flavor, community, and sustainability, Roe uses her platform to inspire meaningful conversations about the future of food.

Anne Therese Gennari:

Anne Therese Gennari is a speaker, author, and climate optimist dedicated to reframing the narrative around climate change. As the founder of The Climate Optimist, she empowers individuals and businesses to embrace a hopeful, action-driven approach to sustainability. Through her work, Gennari inspires people to shift from fear to possibility, proving that climate action can be both impactful and empowering.

**Drawdown:**

A climate change mitigation project initiated by Paul Hawken and climate activist Amanda Joy Ravenhill. The main principles of the project are to: reduce CO2 sources by bringing emissions to zero and stopping pollution, and to support carbon sinks and uplift nature's carbon cycle.

**One Army:**

One Army is a group of people from around the world working on global problems affecting the planet and humanity. Problems like plastic pollution, the growing amount of e-waste, fashion or the footprints we leave on earth by just living our lives.

**Rebundle:**

Rebundle is a pioneering beauty and sustainability brand revolutionizing the hair extension industry with plant-based, biodegradable braiding hair. By offering a non-toxic, eco-friendly alternative to traditional synthetic extensions, Rebundle reduces waste and promotes scalp health. Committed to innovation and circularity, the brand is leading the way toward a more sustainable and inclusive future in hair care.

**Arizona Muse:**

Arizona Muse is a model, environmental activist, and founder of DIRT, a nonprofit dedicated to promoting biodynamic farming as a solution to the climate crisis. Using her platform, she advocates for regenerative agriculture, ethical fashion, and sustainable business practices. With a deep commitment to environmental education, Muse works to inspire systemic change and a more conscious approach to the way we interact with the planet.

Amsterdam, 24 June 2025

*The Board of Directors,*

L.O. de Vere  
Director

C.S.P. van Leeuwen  
Director

A.D. Hermansen  
Director

## **ANNUAL ACCOUNTS**

## A. BALANCE SHEET AS AT 31 DECEMBER 2024

| Assets                    |      | 31 December 2024 |                  | 31 December 2023 |                  |
|---------------------------|------|------------------|------------------|------------------|------------------|
|                           | Note | €                | €                | €                | €                |
| FIXED ASSETS              |      |                  |                  |                  |                  |
| Tangible fixed assets     | 1    | 8.705            |                  | 17.408           |                  |
| Financial fixed assets    | 2    | <u>33.879</u>    |                  | <u>1.033.876</u> |                  |
|                           |      |                  | 42.584           |                  | 1.051.284        |
| CURRENT ASSETS            |      |                  |                  |                  |                  |
| Debtors                   | 3    | -                |                  | 232              |                  |
| Taxes                     | 4    | 269.068          |                  | 119.228          |                  |
| Other receivables         | 5    | 3.521            |                  | 3.521            |                  |
| Cash and cash equivalents | 6    | <u>1.415.194</u> |                  | <u>788.983</u>   |                  |
|                           |      |                  | 1.687.783        |                  | 911.964          |
|                           |      |                  | <u>1.730.367</u> |                  | <u>1.963.248</u> |



**A. BALANCE SHEET AS AT 31 DECEMBER 2024***(After appropriation of result)*

| Equity and liabilities       |      | 31 December 2024 |                  | 31 December 2023 |                  |
|------------------------------|------|------------------|------------------|------------------|------------------|
|                              | Note | €                | €                | €                | €                |
| <i>EQUITY</i>                |      |                  |                  |                  |                  |
| <i>Other reserve</i>         | 7    |                  | 1.402.593        |                  | -8.567.375       |
| <i>LONG-TERM LIABILITIES</i> |      |                  |                  |                  |                  |
|                              | 8    |                  | -                |                  | 6.950.000        |
| <i>CURRENT LIABILITIES</i>   |      |                  |                  |                  |                  |
| Debts to credit institutions | 9    | -                |                  | 2.355            |                  |
| Creditors                    | 10   | 89.297           |                  | 68.896           |                  |
| Debts to affiliated entities | 11   | -                |                  | 2.560.232        |                  |
| Other current liabilities    | 12   | <u>238.477</u>   |                  | <u>949.140</u>   |                  |
|                              |      |                  | 327.774          |                  | 3.580.623        |
|                              |      |                  | <u>1.730.367</u> |                  | <u>1.963.248</u> |

## B. PROFIT AND LOSS ACCOUNT 2024

|  |      | 2024           |                         | 2023           |                          |
|--|------|----------------|-------------------------|----------------|--------------------------|
|  | Note | €              | €                       | €              | €                        |
| <i>INCOME</i>  |      |                |                         |                |                          |
|  | 13   |                |                         |                |                          |
| Donations and other income                                   |      | 2.700.000      |                         | 45.927         |                          |
| Income from magazines  |      | 22.155         |                         | 1.176          |                          |
| Other income   |      | <u>4.228</u>   |                         | <u>111.869</u> |                          |
|  |      |                | 2.726.383               |                | 158.972                  |
| <i>COSTS</i>   |      |                |                         |                |                          |
| Expenses of work contracted and other third parties services | 14   | 611.841        |                         | 930.301        |                          |
| Expenses of employee benefits                                | 15   | 610.187        |                         | 683.758        |                          |
| Depreciation of tangible fixed assets                        | 16   | 8.703          |                         | 8.703          |                          |
| Grants   | 17   | 3.103.851      |                         | 1.854.033      |                          |
| Other operating expenses                                     | 18   | <u>266.425</u> |                         | <u>467.117</u> |                          |
| Total sum of expenses  |      |                | <u>4.601.007</u>        |                | <u>3.943.912</u>         |
| Total operating result                                       |      |                | -1.874.624              |                | -3.784.940               |
| Interest and similar expenses                                | 19   |                | <u>-33.779</u>          |                | <u>-181.663</u>          |
| Result on ordinary activities                                |      |                | -1.908.403              |                | -3.966.603               |
| Extraordinary income-expenses                                | 20   |                | <u>11.878.371</u>       |                | <u>-</u>                 |
| Total net result   |      |                | <u><u>9.969.968</u></u> |                | <u><u>-3.966.603</u></u> |

## C. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

### *GENERAL*

Stichting 5 Media is a foundation (hereafter also as "Imagine5" or the "Foundation") as described in Article 285, Title 6, Book 2 of the Dutch Civil Code. The Foundation was founded on 25 November 2019 and has its statutory seat in Amsterdam. The Foundation is registered at the Chamber of Commerce under number 76499642. The tax number of The Foundation is 860646816.

### *Activities*

The activities of the Foundation are to inspire, encourage and support changemakers to positively change the world; to collaborate with and provide support to other organizations pursuing similar goals. The actual activities are carried out at Singel 134, 1015 AG Amsterdam.

### *Board members*

The members of the Board of Directors comprise:

- Mrs. L.O. de Vere
- Mr. C.S.P. van Leeuwen
- Mrs. A.D. Hermansen

### *Staff members*

From 1 January 2023 the staff of the Foundation has been remunerated through a cost sharing center. As of that same date, the cost sharing center has contractually obtained all the rights and obligations under the employment contracts between the Foundation and its staff. Therefore the Foundation had no employees during the financial year (2023: 0).

### *Foundation's size*

The Foundation qualifies as a small foundation, pursuant to Article 407.2.a of Book 2 of the Dutch Civil Code.

### *Estimates*

The preparation of the annual accounts in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. If necessary for the purposes of providing the view required under article 2:362 of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the annual account items in question.

### *Subsequent events*

No events have occurred since balance sheet date, which would change the financial position of the Foundation and which would require adjustments of or disclosure in the annual accounts as presented.

#### *Translation of foreign currencies*

Transactions in currencies other than the Foundation's reporting currency, are accounted for at the exchange rates prevailing at the date of the transactions. Assets and liabilities denominated in currencies other than the Foundation's reporting currency are translated at year-end exchange rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies, are recognized in the profit and loss account.

| Year-end exchange rates equivalent of EUR 1: | 31/12/2024 | 31/12/2023 |
|--|------------|------------|
| USD  | 1,0389     | 1,1050     |
| DKK  | 7,4578     | 7,4529     |
| GBP  | 0,8292     | 0,8691     |

Source: [www.ecb.europa.eu](http://www.ecb.europa.eu)

#### *PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES*

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and in conformity with the Dutch Accounting Standards applicable for small enterprises, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The financial statements are prepared under the historical cost convention and presented in euros ("EUR" or "€"), being the functional currency of the Foundation.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### *ASSETS*

##### *Tangible fixed assets*

The tangible fixed assets are valued at the purchase cost reduced by linear depreciation on the basis of the estimated economic life span.

##### *Financial Fixed assets*

Upon initial recognition, other financial fixed assets are valued at fair value plus directly attributable transaction costs. Changes in fair value are accounted for in the profit and loss

In the valuation of financial fixed assets, any impairments as at balance sheet date are taken into account.

Convertible loans are measured initially at fair value (cost price of the transaction), including transaction costs and/or less any necessary provision.

#### *Receivables*

Receivables and other current assets are valued at purchase prices.

#### *Cash and cash equivalents*

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

### *LIABILITIES*

#### *Long-term liabilities*

Long-term liabilities are stated at face value.

#### *Current liabilities*

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

#### *General*

Profit is determined as the difference between income generated by the supply of goods and services, and the costs and other charges for the year. Income from transactions is recognised in the year in which it is realised.

#### *Net turnover and gross profit*

Net turnover is determined as income from the supply of goods and services, less discounts and turnover taxes.

Gross profit is the net turnover less cost of sales.

#### *Taxes*

As the Foundation does not conduct a business, it is not subject to Dutch Corporate Income Tax.

## D. NOTES TO THE BALANCE SHEET

### 1 TANGIBLE FIXED ASSETS

|  | Furniture,<br>IT assets |
|--|-------------------------|
|  | €                       |
| Acquisition value 1 January 2024       | 43.517                  |
| Accumulated depreciation               | -26.109                 |
| Book value 1 January 2024              | <u>17.408</u>           |
| <i>Movements during financial year</i> |                         |
| Depreciation                           | -8.703                  |
|  | <u>-8.703</u>           |
| Acquisition value 31 December 2024     | 43.517                  |
| Accumulated depreciation               | -34.812                 |
| Book value 31 December 2024            | <u>8.705</u>            |
| <i>Depreciation rates:</i>             |                         |
| Office furniture, IT assets            | 20%                     |

### 2 FINANCIAL FIXED ASSETS

#### Participations

| Name                              | Place of<br>business | Investment<br>amount |            |                  |
|-----------------------------------|----------------------|----------------------|------------|------------------|
| Waterbear Network<br>Holding B.V. | Amsterdam            | 1.000.000            |            |                  |
|                                   |                      |                      | 31/12/2024 | 31/12/2023       |
|                                   |                      |                      | €          | €                |
| Value as of 1 January             |                      |                      | 1.000.000  | 1.000.000        |
| Impairment of investment          |                      |                      | 999.999-   | -                |
| Value as of 31 December           |                      |                      | <u>1</u>   | <u>1.000.000</u> |

The investment in Waterbear Network Holding BV is a warrant investment. According to the terms of the agreement, conversion was to take place on 31 December 2024. However, given that conversion conditions have not been met and cannot be met, the investment has been impaired. The Foundation has waived all its rights pertaining to this agreement.

**Other fixed financial assets**

|                | <u>31/12/2024</u> | <u>31/12/2023</u> |
|----------------|-------------------|-------------------|
|                | €                 | €                 |
| Rental deposit | <u>33.876</u>     | <u>33.876</u>     |

|   | <u>31/12/2024</u> | <u>31/12/2023</u> |
|---|-------------------|-------------------|
|   | €                 | €                 |
| Simple Agreement for Future Equity Waterbear Network Holding USA Inc. |                   |                   |
| Balance as at 1 January   | -                 | -                 |
| Investment  | 92.632            | -                 |
| Impairment of investment  | <u>-92.631</u>    | <u>-</u>          |
|   | <u>1</u>          | <u>0</u>          |

With this agreement the Foundation acquired the right to purchase shares of WaterBear Network Holding USA Inc. based in Delaware, USA, for USD 100.974. Due to the fact that the purchase value of the company as per reporting date is equal to EUR 0, this investment has been impaired. The Foundation has waived all its rights pertaining to this agreement.

**Subordinated convertible bridge loan agreement Waterbear Network Holding B.V.**

|                           |                |          |
|---------------------------|----------------|----------|
| Balance as at 1 January   | -              | -        |
| Loan amount provided      | 29.000         | -        |
| Impairment of investment  | <u>-28.999</u> | <u>-</u> |
| Balance as at 31 December | <u>1</u>       | <u>0</u> |

According to the terms of the agreement, the maturity date of this convertible loan is 30 April 2024; the loan bears 20% interest per annum over the outstanding amount. As per the reporting date, the conversion conditions had not been met. Given the fact that conversion conditions have not been met and cannot be met, the investment has been impaired. The Foundation has waived all its rights pertaining to this agreement.

|                              |               |                  |
|------------------------------|---------------|------------------|
| Total financial fixed assets | <u>33.879</u> | <u>1.033.876</u> |
|------------------------------|---------------|------------------|

**CURRENT ASSETS**

|                           | <u>31/12/2024</u> | <u>31/12/2023</u> |
|---------------------------|-------------------|-------------------|
|                           | €                 | €                 |
| <b>3 Debtors</b>          |                   |                   |
| Balance as at 31 December | <u>-</u>          | <u>232</u>        |
| <b>4 Taxes</b>            |                   |                   |
| Value added tax           | <u>269.068</u>    | <u>119.228</u>    |



|                            | <u>31/12/2024</u> | <u>31/12/2023</u> |
|----------------------------|-------------------|-------------------|
|                            | €                 | €                 |
| 5 <i>Other receivables</i> |                   |                   |
| Amounts paid in advance    | <u>3.521</u>      | <u>3.521</u>      |

|                                    | <u>31/12/2024</u> | <u>31/12/2023</u> |
|------------------------------------|-------------------|-------------------|
|                                    | €                 | €                 |
| 6 <i>Cash and cash equivalents</i> |                   |                   |
| Banks                              | <u>1.415.194</u>  | <u>788.983</u>    |

The cash and cash equivalents are at the free disposal of the Foundation.

The balance of cash and cash equivalents listed in the financial statements matches the balance listed on the bank statement ultimo year.

## D. NOTES TO THE BALANCE SHEET

### 7 EQUITY

|                                  | 31/12/2024       | 31/12/2023        |
|----------------------------------|------------------|-------------------|
|                                  | €                | €                 |
| Other reserves as at 1 January   | -8.567.375       | -4.600.772        |
| Result financial year            | 9.969.968        | -3.966.603        |
| Other reserves as at 31 December | <u>1.402.593</u> | <u>-8.567.375</u> |

#### Statement of the proposed appropriation of the result

The Board of Directors proposes to appropriate the result as follows:

The profit of the financial year 2024, amounting to € 9.969.968, should be added to the Foundation's other reserves.

This proposal has already been incorporated in the financial statements while awaiting the approval of the Board of Directors.

### 8 LONG-TERM LIABILITIES

|                             | 31/12/2024 | 31/12/2023       |
|-----------------------------|------------|------------------|
|                             | €          | €                |
| <i>Other loans</i>          |            |                  |
| Balance as at 1 January     | 6.950.000  | 3.900.000        |
| Increase of loan            | -          | 3.050.000        |
| Repayments of loan          | -6.950.000 | -                |
| Total long-term liabilities | <u>-</u>   | <u>6.950.000</u> |

This loan was repaid by a donation. For more information, reference is made to the section Commitments from donors on page 19.

#### CURRENT LIABILITIES

|                                      | 31/12/2024 | 31/12/2023   |
|--------------------------------------|------------|--------------|
|                                      | €          | €            |
| 9 <i>Debt to credit institutions</i> |            |              |
| Credit cards                         | <u>-</u>   | <u>2.355</u> |

### 10 Creditors

|                       | 31/12/2024    | 31/12/2023    |
|-----------------------|---------------|---------------|
|                       | €             | €             |
| Due as at 31 December | <u>89.297</u> | <u>68.896</u> |

|  | <u>31/12/2024</u> | <u>31/12/2023</u> |
|--|-------------------|-------------------|
|  | €                 | €                 |
| <i>11 Debts to affiliated entities</i> |                   |                   |
| Debts to affiliated entities           | <u>-</u>          | <u>2.560.232</u>  |

This loan was repaid by a donation. For more information, reference is made to the section Commitments from donors on page 19.

|                                     | <u>31/12/2024</u> | <u>31/12/2023</u> |
|-------------------------------------|-------------------|-------------------|
|                                     | €                 | €                 |
| <i>12 Other current liabilities</i> |                   |                   |
| Accrued expenses                    | 238.477           | 755.674           |
| Payable interest on debts           | -                 | 193.466           |
|                                     | <u>238.477</u>    | <u>949.140</u>    |

#### *OFF-BALANCE SHEETS RIGHTS AND OBLIGATIONS*

##### *Commitments from donors*

A donation of € 15 million was made during 2024, to be disbursed in installments to the Foundation. Of the total committed amount, € 13 million was received by the Foundation for the repayment of the outstanding loans in 2024; this donation is classified as extraordinary income. The remaining € 2 million will be received in the course of 2025.

## E. NOTES TO THE PROFIT AND LOSS ACCOUNT

|   | 2024             | 2023           |
|---|------------------|----------------|
|   | €                | €              |
| <i>INCOME</i>   |                  |                |
| 13 <i>Donations and other income</i>  |                  |                |
| Donations income  | 2.700.000        | 45.927         |
| Income from magazines   | 22.155           | 1.176          |
| Other income  | 4.228            | 111.869        |
|   | <u>2.726.383</u> | <u>158.972</u> |
|   |                  |                |
|   | 2024             | 2023           |
|   | €                | €              |
| <i>EXPENSES</i>   |                  |                |
| 14 <i>Expenses of work contracted and other third parties services</i>  |                  |                |
| Freelance cost  | 186.706          | 145.782        |
| Impact Partner  | 30.732           | 356.732        |
| Events  | 4.640            | 88.058         |
| Marketing & advertisements  | 389.763          | 339.729        |
|   | <u>611.841</u>   | <u>930.301</u> |
|   |                  |                |
|   | 2024             | 2023           |
|   | €                | €              |
| 15 <i>Expenses of employee and employee benefits</i>  |                  |                |
| *Wages and salaries   | 413.412          | 361.976        |
| Social security charges   | 93.194           | 98.414         |
| Travel expenses staff   | 56.407           | 53.842         |
| Recruitment costs employees   | 12.663           | 20.861         |
| **Consultancy personnel   | 24.298           | 123.314        |
| Various reimbursed charges personnel  | 6.868            | 25.351         |
| Other employee expenses   | 3.345            | -              |
|   | <u>610.187</u>   | <u>683.758</u> |
|   |                  |                |
| <p>* The presented personnel expenses were recharged by the cost sharing center and equal an average number of 5 employees based on FTE's during this financial year. Since the Foundation has no personnel of its own, the reported average number of employees during the financial year of the Foundation amounts to 0 (2023:0).</p> <p>** Consultancy personnel refers to self-employed personnel and employees hired through a payroll agency.</p> |                  |                |
|   |                  |                |
|   | 2024             | 2023           |
|   | €                | €              |
| 16 <i>Depreciation of tangible fixed assets</i>   |                  |                |
| Office furniture, IT assets   | <u>8.703</u>     | <u>8.703</u>   |

|   | 2024              | 2023             |
|---|-------------------|------------------|
|   | €                 | €                |
| <i>17 Grants</i>  |                   |                  |
| Grants  | 78.851            | 208.966          |
| Contributions to 5 Media Fonden                                 | 1.450.000         | 1.194.567        |
| Contributions to 5 Media Inc. USA                               | 1.575.000         | 450.000          |
| Other gifts   | -                 | 500              |
|   | <u>3.103.851</u>  | <u>1.854.033</u> |
|   |                   |                  |
|   | 2024              | 2023             |
|   | €                 | €                |
| <i>18 Other operating expenses</i>                              |                   |                  |
| Housing expenses  | 205.773           | 204.190          |
| Office expenses   | 12.363            | 14.604           |
| General IT expenses   | 17.997            | 20.388           |
| Subscription and contributions                                  | 7.295             | 80.706           |
| General expenses  | 22.997            | 147.229          |
|   | <u>266.425</u>    | <u>467.117</u>   |
|   |                   |                  |
|   | 2024              | 2023             |
|   | €                 | €                |
| <i>19 Interest and similar expenses</i>                         |                   |                  |
| <i>Costs</i>  |                   |                  |
| Interest on loans and similar liabilities                       | 26.165            | 181.336          |
| Bank interest & expenses  | 3.385             | 2.653            |
| Foreign exchange results  | 4.229             | -2.326           |
| Interest expenses - income                                      | <u>33.779</u>     | <u>181.663</u>   |
|   |                   |                  |
|   | 2024              | 2023             |
|   | €                 | €                |
| <i>20 Extraordinary income and expenses</i>                     |                   |                  |
| <i>Income</i>   |                   |                  |
| Donation  | <u>13.000.000</u> | <u>-</u>         |
|   |                   |                  |
| <i>Costs</i>  |                   |                  |
| Impaired participation Waterbear Network Holding B.V.           | 999.999           | -                |
| Impaired SAFE Waterbear Network Holding USA Inc.                | 92.631            | -                |
| Impaired convertible bridge loan Waterbear Network Holding B.V. | 28.999            | -                |
|   | <u>1.121.629</u>  | <u>-</u>         |
|   |                   |                  |
| Extraordinary income and expenses                               | <u>11.878.371</u> | <u>-</u>         |

The Foundation received a donation for the repayment of its outstanding loans. This donation is recognised as extraordinary income.