

**ANNUAL REPORT 2025**  
**Stichting 5 Media at Amsterdam**

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## 1 Management report

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### General information (in the management report)

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

### Description of the objective

Stichting 5 Media (hereafter "Imagine5" or the "Foundation") is a non-profit print and digital 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 is not only the responsible option but also the most exciting and desirable choice. We are here to make greener living desirable, creating social tipping points that will make sustainable behaviour 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 the many great initiatives and changemakers already present.

### The policy to meet the objective

As a non-profit environmental storytelling platform, Imagine5 crafts and publishes sustainability narratives that spark inspiration, elevate awareness, and catalyze action across our digital and print ecosystems. 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. Imagine5 does not exist to make a profit, and any profits that are made as a result of its stated activities will be reinvested in the Foundation.

## Financial information

### Fundraising

Building on a foundation of Board-secured funding, global magazine sales, and existing community support, Imagine5 is focused on scaling its financial diversity in 2025. By engaging a broader circle of new institutional and individual donors, we are strengthening the economic resilience of our platform and expanding our capacity for impactful environmental storytelling.

### 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, €1,257,316 was contributed to the Danish entity, 5 Media Fonden, and €1,268,587 was contributed to the US entity, 5 Media Inc., to support their respective operations and activities.

### Management of funds

Imagine5 will receive donations from a bank account in the name of Stichting 5 Media.

The Board 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 the reason for the amount of capital retained.

### 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 Stichting 5 Media. 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. The Board does not receive any remuneration for their services as members of the Board. Reimbursement of expenses is possible. Staff compensation is in line with industry standards and fully disclosed in these financial statements.

## Corporate social responsibility information

### Impact & Community Growth

In just six years, Imagine5 has grown into one of the biggest platforms for environmental storytelling, with our social media community surging by 109% to over 515,000 followers in the last year alone, and is expected to grow to 1 million by the end of 2026.

This isn't just a passive audience; it's a movement of active advocates. **In our Net Promoter Score 2025 (998 respondents), 5 out of 10 people in our community are active promoters of Imagine5, and 35% have even given us a perfect 10/10 rating.**

This rapid growth is matched by a solid impact. Our 2025 Impact Report confirms that Imagine5's storytelling is driving meaningful change. Of our 998 respondents to our biannual impact survey, 87% reported making lifestyle changes within the last six months, with 64% noting that Imagine5 influenced those choices. Furthermore, 93% of respondents feel more connected to nature through our work, while 95% indicate that our storytelling provides a hopeful outlook on the future.

These results demonstrate that our content plays a vital role in empowering sustainable habits at scale - a clear reflection of our mission in action.

## 1 Balance sheet as of 31 December 2025

(After appropriation of results)

All amounts in EUR

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	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Tangible fixed assets</b>		
Equipment	3,531	8,705
	<u>3,531</u>	<u>8,705</u>
<b>Financial fixed assets</b>		
Other participating interests	2	1
Other receivables	33,879	33,878
	<u>33,881</u>	<u>33,879</u>
<b>Current assets</b>		
<b>Receivables, prepayments and accrued income</b>		
Tax receivables	65,119	269,068
Other receivables	1,085	3,521
	<u>66,204</u>	<u>272,589</u>
<b>Cash and cash equivalents</b>	255,403	1,415,194
<b>Total assets</b>	<u><u>359,019</u></u>	<u><u>1,730,367</u></u>



## 2 Income statement for the year ended 31 December 2025

All amounts in EUR

	<u>2025</u>	<u>2024</u>
<b>Net turnover</b>	40,152	25,308
Other operating income	2,702,937	15,701,075
<b>Sum of operating income</b>	<u>2,743,089</u>	<u>15,726,383</u>
<b>Operating expenses</b>		
Employee expenses	568,721	585,890
Amortisation and depreciation	5,174	8,703
Accommodation expenses	95,755	205,773
Office expenses	23,335	34,035
General expenses	3,229,166	3,769,989
<b>Operating expenses</b>	<u>3,922,151</u>	<u>4,604,390</u>
<b>Operating result</b>	-1,179,062	11,121,993
Financial income and expenses	-168,200	-1,152,025
<b>Result before tax</b>	<u>-1,347,262</u>	<u>9,969,968</u>
Taxes	-	-
<b>Result after tax</b>	<u><u>-1,347,262</u></u>	<u><u>9,969,968</u></u>

## 3 Accounting principles for valuation and determination of results

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### 3.1 General notes

#### Description of the location of the actual activities

The registered and actual address of Stichting 5 Media is Singel 134 in Amsterdam and is registered at the chamber of commerce under number 76499642.

#### Description of the most important activities

The activities of Stichting 5 Media, established in Amsterdam, are to inspire, encourage and support changemakers to positively change the world; to collaborate with and provide support to other organizations pursuing similar goals.

### 3.2 General accounting principles

#### Description of the accounting standards used to prepare the financial statements

The annual accounts have been prepared in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code, with the exception of Section 6 'Regulations regarding the principles of valuation and determination of the result'.

Assets and liabilities are generally valued at cost of acquisition or production less depreciation. If no specific valuation principle is stated, valuation is at acquisition price. References are included in the balance sheet and profit and loss account. These references refer to the explanatory notes.

#### Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

#### Disclosure of deviation in prior period figures due to a revision

Change in presentation of expense classification

Effective from the 2025 financial year, the presentation and classification of certain expense items within the statement of profit and loss have been amended. This change is the result of the implementation of new reporting software, for which the possibilities for customised presentation of the expense classification are more limited than in the previous situation.

The change relates solely to the presentation of expenses within the statement of profit and loss. There has been no change in the accounting policies applied for valuation or determination of result.

Where necessary, comparative figures have been reclassified to conform to the revised presentation in order to improve comparability. The change has no impact on the previously determined result for the prior financial year nor on the level of shareholders equity.

### 3.3 Accounting principles applied to the valuation of assets and liabilities

#### Policy of property, plant and equipment

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

#### Policy of financial assets

The non-consolidated participating interests in which significant influence is exercised on business and financial policy are valued at net asset value, but not lower than nil. This net asset value is calculated on the basis of the accounting policies of the participation.

Participations with a negative net asset value are valued at nil. A provision is formed only if the company fully or partly guarantees the debts of the participating interest or has the constructive obligation to enable the participating interest (for its share) to pay its debts. In determining the amount of this provision, provisions for bad debts already deducted from receivables from the participating interest are taken into account.

Participations in which no significant influence is exercised on the business and financial policy are valued at their acquisition price and, if applicable, less impairment losses.

#### Policy of receivables

Receivables and other current assets are valued at purchase prices.

#### Policy of 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. Cash at banks and in hand is carried at nominal value.

#### Policy of current liabilities

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

### 3.4 Accounting principles for the determination of the result

#### Policy of revenue recognition

##### General

Net turnover represents the amounts charged to third parties for goods delivered and services rendered during the financial year, net of discounts and value-added tax.

##### Supply of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

##### Costs

Costs are recognised in the period to which they relate and are allocated to the same period as the related income where applicable.

**Policy of amortisation of intangible assets and depreciation of property, plant and equipment**

Intangible fixed assets including goodwill and tangible fixed assets are amortised and depreciated from the date of when they are available for use, based on the estimated economic life / expected future useful life of the asset. Land and investment properties are not depreciated.

**Policy of financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

**Policy of interest expenses and related expenses**

Interest expenses relate to the interest charges on loans received that pertain to the reporting period.

**Policy of income tax expense**

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

## 4 Notes to the balance sheet as of 31 December 2025

All amounts in EUR

### ASSETS

#### Non-current assets

#### Tangible fixed assets

	<u>31-12-2025</u>	<u>31-12-2024</u>
<b>Other fixed operating assets</b>		
Furniture and IT Assets	<u>3,531</u>	<u>8,705</u>
	<u>2025</u>	<u>2024</u>
<b>Equipment</b>		
<b>Balance as of 1 January</b>		
Acquisition cost	43,517	43,517
Cumulative impairments and depreciation	-34,812	-26,109
<b>Book value</b>	<u>8,705</u>	<u>17,408</u>
<b>Movement</b>		
Depreciation	<u>-5,174</u>	<u>-8,703</u>
<b>Balance as of 31 December</b>		
Acquisition cost	43,517	43,517
Cumulative impairments and depreciation	-39,986	-34,812
<b>Book value</b>	<u>3,531</u>	<u>8,705</u>

#### Disclosure of equipment

Furniture and IT assets are depreciated using the straight-line method with a depreciation rate of 20%.

	<u>31-12-2025</u>	<u>31-12-2024</u>
<b>Financial fixed assets</b>		
Other participating interests	2	1
Other receivables	33,879	33,878
	<u>33,881</u>	<u>33,879</u>

### Disclosure of financial assets

During 2025, the Waterbear group underwent a restructuring intended to safeguard the operational continuity of the investee. As part of this process, the Foundation acquired Series A equity in Waterbear Network Holding B.V. and also entered into a second convertible loan agreement with Waterbear Network B.V.

The additional Series A investment and second convertible loan were however impaired at the reporting date of 2025 due to the negative equity value of the Waterbear group. The resulting impairment losses have been recognised in the statement of profit and loss.

As part of a strategic realignment, investing in environmental businesses is no longer a core objective for Imagine5, for that reason the Foundation will no more pursue new investments moving forward.

	<u>31-12-2025</u>	<u>31-12-2024</u>
<b>Other participating interests</b>		
Participation Waterbear Network Holding B.V.	1	1
Waterbear Network B.V. Series A Investment	1	-
	<u>2</u>	<u>1</u>
<b>Other receivables</b>		
Rental deposit	33,876	33,876
Subordinated convertible bridge loan agreement Waterbear Network Holding B.V.	1	1
Simple Agreement for Future Equity Waterbear Network Holding USA Inc.	1	1
Convertible loan agreement Waterbear Network B.V.	1	-
	<u>33,879</u>	<u>33,878</u>

## Current assets

	<u>31-12-2025</u>	<u>31-12-2024</u>
<b>Receivables</b>		
Tax receivables	65,119	269,068
Other receivables	1,085	3,521
	<u>66,204</u>	<u>272,589</u>

### Disclosure of receivables

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

### Cash and cash equivalents

Balances on bank accounts	<u>255,403</u>	<u>1,415,194</u>
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## EQUITY AND LIABILITY

	<u>31-12-2025</u>	<u>31-12-2024</u>
<b>Equity</b>		
Other reserves	55,328	1,402,593
	<u>55,328</u>	<u>1,402,593</u>
	<u>2025</u>	<u>2024</u>
<b>Other reserves</b>		
Balance at 1 January	1,402,593	-8,567,375
Result allocation	-1,347,262	9,969,968
Other movements	-3	-
<b>Balance at 31 December</b>	<u>55,328</u>	<u>1,402,593</u>

### Disclosure of other reserves

The other movements are attributable to rounding differences from the preceding financial year.

	<u>31-12-2025</u>	<u>31-12-2024</u>
<b>Current liabilities</b>		
Debts to banks	10	-
Trade creditors	52,503	89,297
Accruals and deferred income	251,178	238,477
	<u>303,691</u>	<u>327,774</u>

### Disclosure of current payables to banks

The debt to banks relates to the outstanding balance on the corporate credit card at the reporting date.

## 5 Notes to the income statement for the year ended 31 December 2025

All amounts in EUR

	<u>2025</u>	<u>2024</u>
<b>Net turnover</b>		
Sales magazines	31,166	22,155
Subscriptions	8,986	3,153
	<u>40,152</u>	<u>25,308</u>

### Disclosure of gross operating result

In 2024, a donor committed to a contribution of €15 million, payable in instalments. Of this amount, €13 million was received during 2024. Approximately €11.2 million of the funds received was applied to the settlement of outstanding loans, and approximately €1.8 million was utilised to fund the Foundation's operating activities.

The remaining €2 million of the committed contribution was received in 2025. As this amount effectively constituted a one-time waiver of the Foundation's debt burden, the transaction has been recognised as an extraordinary gain in the financial statements in accordance with applicable accounting principles.

In the 2024 financial statements, third-party donations and subscription revenues were presented under 'other income'.

### Other operating income

Donation income	702,937	2,701,075
Extraordinary income	2,000,000	13,000,000
	<u>2,702,937</u>	<u>15,701,075</u>

### Employee expenses

Wages and salaries	395,993	413,412
Social security charges	90,126	93,194
Other personnel costs	82,602	79,284
	<u>568,721</u>	<u>585,890</u>

### Disclosure of expenses of employee benefits

The other personnel expenses consist of travel, meals, recruitment and other (reimbursed) employee expenses.

### Amortisation and depreciation

Depreciation on tangible fixed assets	<u>5,174</u>	<u>8,703</u>
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	<u>2025</u>	<u>2024</u>
<b>Other operating expenses</b>		
Accommodation expenses	95,755	205,773
Office expenses	23,335	34,035
General expenses	3,229,166	3,769,989
	<u>3,348,256</u>	<u>4,009,797</u>
 <b>Accommodation expenses</b>		
Paid rent	<u>95,755</u>	<u>205,773</u>
 <b>Office expenses</b>		
Office supplies	2,763	8,743
Contributions and subscriptions	852	7,295
General IT expenses	19,720	17,997
	<u>23,335</u>	<u>34,035</u>
 <b>General expenses</b>		
Consultancy personnel	13,800	24,298
Partnerships content creators	32,738	30,732
Marketing and advertisements	449,549	389,763
Freelance writers	21,952	57,981
Freelance visuals	130,295	127,848
Freelance other	262	877
Events	14,148	4,641
Freight costs	6,660	3,863
Representation costs	3,253	1,255
Recharged indirect expenses	27,459	11,990
Tax consultancy/advisory fees	-	9,509
Bank charges	3,147	3,381
Donations 5 Media Inc.	1,268,587	1,575,000
Donations 5 Media Fonden	1,257,316	1,450,000
Grants	-	78,851
	<u>3,229,166</u>	<u>3,769,989</u>

	<u>2025</u>	<u>2024</u>
<b>Financial income and expenses</b>		
Interest and similar income	65,444	-
Changes in value of financial assets and of securities	-231,658	-1,121,632
Interest and similar expenses	-830	-26,165
Exchange difference	-1,156	-4,228
	<u>-168,200</u>	<u>-1,152,025</u>

**Disclosure of financial income and expenses**

Changes in value of financial assets relate to the impairment of the Waterbear investments and loans.

## 6 Other disclosures

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### Disclosure of average number of employees during the period

During 2025, the Foundation had no employees (2024:0). Employee expenses presented in the profit and loss account relate to costs recharged by the cost-sharing center. These costs correspond to an average of 5 FTEs during the financial year (2024:5). As the Foundation does not employ personnel directly, the average number of employees of the Foundation during the year was nil (2024:0).

### Subsequent events

#### Disclosure of subsequent events

In February 2026, Waterbear Network Holding B.V. and its affiliated entities filed for insolvency.

## Signing annual accounts for approval

Amsterdam, 29 June 2026

C.S.P. van Leeuwen

A.D. Hermansen

L.O. de Vere