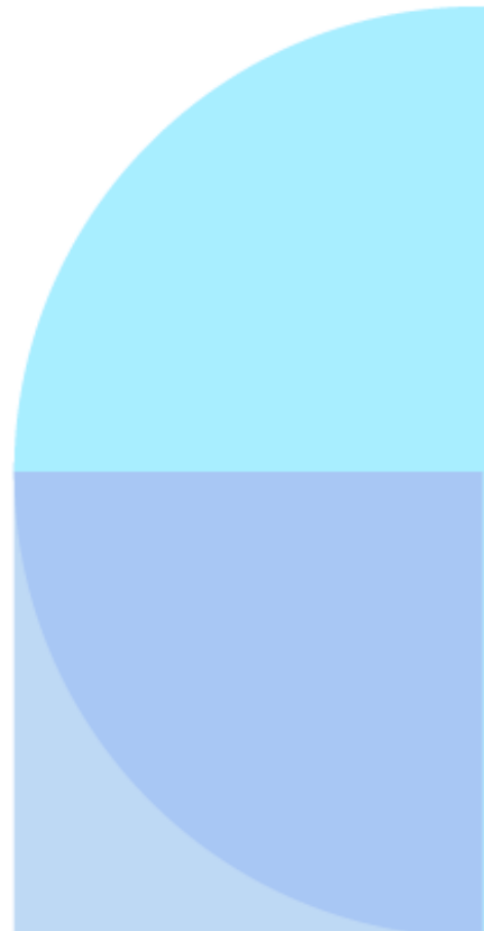




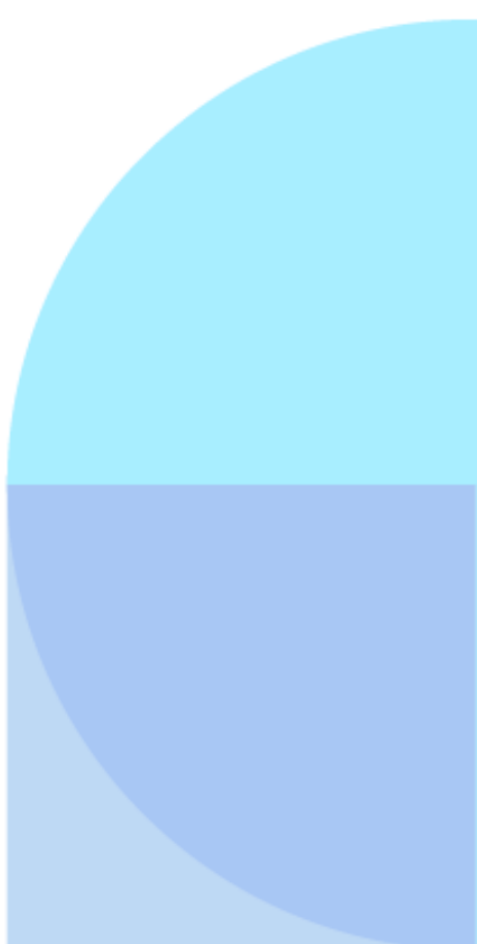
**Stichting Profundo Research  
established in Amsterdam  
Financial report 2025**



## **TABLE OF CONTENTS**

<b>ACCOUNTANT'S REPORT</b>	<b>3</b>
1 Accountant's Compilation Report	4
2 Financial position	5
<b>MANAGEMENT REPORT</b>	<b>6</b>
3 Directors' report	7
<b>FINANCIAL STATEMENTS 2025</b>	<b>10</b>
4 Balance sheet as at 31 December 2025	11
5 Statement of income and expenses 2025	13
6 General notes	14
7 Accounting policies	15
8 Notes to balance sheet	17
9 Notes to statement of income and expenses	19
10 Other notes	20

## **ACCOUNTANT'S REPORT**



To the Management of  
Stichting Profundo Research  
Radarweg 505  
1043 NZ Amsterdam

Heiloo, 12 May 2026

Dear members of the Executive Board,

Hereby we report on our activities regarding the financial statements of your company for the year 2025.

## **1 ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Stichting Profundo Research at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the profit and loss account for the year 2025 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied. This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct

Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Profundo Research. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Vanhier Group B.V.  
on behalf of,

A.L.M. Aardenburg AA

## 2 FINANCIAL POSITION

### CAPITAL STRUCTURE

Below we provide an analysis of your company's financial position. Note that the balance sheet items can fluctuate during the course of the year and the value as at the balance sheet date could deviate considerably from any randomly chosen date in the financial year. This might have influenced the impact on ratios had another date been selected.

	31 December 2025	31 December 2024
	€	€
<b>Available in the long term</b>		
Equity	14,352	1,393
	<u>14,352</u>	<u>1,393</u>
<b>Committed in the long term</b>		
<b>Working capital</b>	<u>14,352</u>	<u>1,393</u>

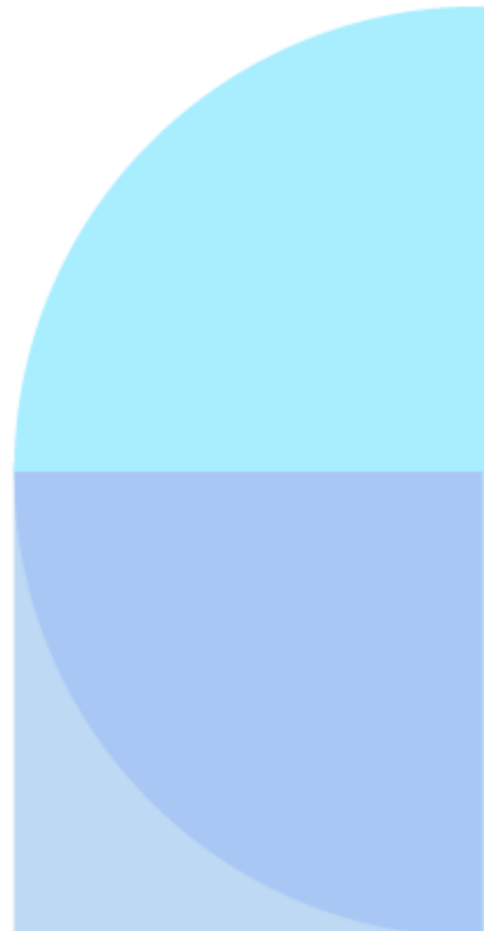
A statement of the working capital has been prepared based on the above summary. Working capital is defined as all current assets less current liabilities. The amount of working capital provides information on the liquidity position of the company.

### WORKING CAPITAL

Working capital is defined as the total of current assets minus short-term liabilities. Based on the balance sheet, a statement of the working capital can be provided:

	31 December 2025	31 December 2024
	€	€
Receivables	170,858	19,221
Cash and cash equivalents	276,164	472,256
<b>Current assets</b>	<u>447,022</u>	<u>491,477</u>
Current liabilities	432,670	490,084
<b>Working capital</b>	<u><u>14,352</u></u>	<u><u>1,393</u></u>

## **MANAGEMENT REPORT**



### 3 DIRECTORS' REPORT

#### ORGANISATION AND BOARD

##### Goal, strategy and activities

Profundo is a research organisation based in Amsterdam, which was established 25 years ago. We provide action-oriented research, advice, and capacity building for civil society and public organisations. We contribute to sustainability and social justice, providing our clients and partners with independent, fact-based, action-oriented insights on the different ways in which companies, financial institutions and governments deal with sustainability issues in the broad sense – from climate change to labour rights, from biodiversity to tax avoidance, and from human rights to animal welfare.

Profundo consists of two legal entities, Profundo BV and Profundo Research Foundation. While the BV employs all staff and works for most clients directly, Profundo Research Foundation attracts funds from government and philanthropic donors for larger, collaborative projects with (civil society) partners. Profundo Research Foundation also works for clients in the global South. The projects attracted by Profundo Research Foundation are all executed by the staff of Profundo B.V.

Profundo currently has 23 staff from 13 countries. We are a diverse, multidisciplinary team of experts from various professional and cultural backgrounds, reflecting the broad range of topics, companies, and countries we research. And the diversity of our team also reflects the fact that we work for clients and partners across the world.

We work for many different clients and partners, in the past five years for around 300 clients and partners from 25 countries. Many are civil society organisations, such as environmental organisations, human rights organisations, nature conservancy organisations, and animal welfare organisations. We also work for government and public organisations, trade unions, and research institutes. Larger, collaborative projects are funded by various government and philanthropic donors.

We offer five different types of research to our clients and partners: participatory research; finance and tax research; supply chain and market research; policy research; and quantitative research. With our broad knowledge and experience, we also provide capacity building for civil society organisations, in the past five years we have given in-person and online trainings in more than 20 countries in Europe, Asia, Africa and Latin America.

##### Composition Board

The board of directors of Profundo Research Foundation at present consists of Jan Willem van Gelder, who is also the founder and director of Profundo B.V.

#### ACTIVITIES FINANCIAL YEAR

##### Activity results

During 2025, Profundo Research Foundation worked on five large, collaborative projects funded by government and philanthropic donors. These projects dealt with:

-Addressing the role of the financial sector in enabling tropical deforestation, through the financing of agricultural, livestock, forestry and mining activities in tropical countries (3 projects);

-Identifying the most important construction clients (real estate investors, housing corporations, developers, etc.) in ten European countries, and assessing their policies on sustainability topics, including operational and embedded GHG emissions, labour rights, engagement with tenants and local communities and biodiversity impacts; and

-Developing and sharing an innovative protocol, based on best practices for the identification, support and referral of vulnerable groups within sea arrivals in Europe - particularly women and children - and on mechanisms to ensure access to asylum procedures.

Additionally, Profundo Research Foundation worked on six smaller projects for civil society organisations in Asia. All these projects involved research, advice, and training on how local and international banks active in Asia address a wide range of sustainability topics, from climate change to consumer empowerment, from social inequality to deforestation, and from corruption to labour rights.

Total project income for these projects amounted to € 674,000 in 2025. From that income, €36,500 was paid to civil society partners with whom we collaborated on donor-funded projects. The remaining € 637,500 was mostly (for 97%) transferred to Profundo BV as payment for the project activities carried out by Profundo staff. The remaining 3% was used to cover the Foundation's own costs, resulting in an annual surplus of almost € 13,000.

More important than this financial surplus is the meaningful impact that Profundo Research Foundation is making with these research projects. We see it as our role to unravel the knots, analyse the patterns, expose the vested interests, and identify the opportunities for change. This helps our clients and partners to exert influence where it is most effective. Also, we help our partners build their capacity to influence policies and corporate practices to strengthen sustainable practices and improve social justice.

## **EQUITY AND INVESTMENTS**

### **Restricted equity size**

The capital of Profundo Research Foundation at the end of 2025 amounted to € 14,350. It is the board's intention to gradually increase the foundation's capital to strengthen the financial basis for undertaking its impact-oriented activities.

## **NEXT FINANCIAL YEAR**

### **Board intentions and decisions**

The year 2026 will mark a major change for Profundo Research Foundation, through the acquisition of all activities and liabilities of Profundo BV. The board has decided to pursue this merger with its sister company for the following reasons:

- By merging the two existing entities, Profundo will simplify its legal structure and will align it better with its non-profit mission of providing action-oriented research, advice, and capacity building for civil society and public organisations;
- Given the age of the present owner of Profundo BV, a transfer of ownership is becoming inevitable. A transfer of all Profundo's activities seems to be the best option to ensure that Profundo maintains its identity in the future, including its focus on non-profit clients and partners and its relatively low fees;
- By installing a Supervisory Board for the foundation, the continuity and governance of the organisation are further strengthened, which is also important for the transition to new leadership in the coming years;
- The transition to a foundation structure stimulates the collaboration with other civil society organisations, which will now view Profundo even more as an equal partner; and the transition is also facilitating access to public funding from governments and donations from philanthropic institutions and – potentially – private individuals. In doing so, Profundo is broadening its sources of income and, hopefully, attracting more long-term grants.

The transition will be implemented gradually in the coming year. From 1 January 2026, Profundo BV will no longer sign new contracts with clients and donors, all new contracts will be signed by Profundo Research Foundation. The foundation will also take over all contracts with the landlord, suppliers and other service providers. Clients, partners and donors will be notified that Profundo will continue its operations as a foundation.

As of 1 July, new articles of association will come into effect and Profundo Research Foundation will install a five-person Supervisory Board. Per the same date, Profundo Research Foundation will take

over all assets and liabilities, including all remaining client contracts and all employment contracts, from Profundo BV. This acquisition will be financed through a ten-year loan from Profundo BV to Profundo Research Foundation to ensure the foundation continues to have sufficient liquidity.

Finally, Profundo Research Foundation will apply to the Dutch tax authorities for recognition as a Public Benefit Organisation (ANBI). An ANBI does not pay gift tax on donations from philanthropic foundations and individuals. Natural and legal persons who donate to an ANBI can deduct their gifts from their Dutch income tax or corporate income tax. As this ANBI status requires a strong governance structure and a high level of transparency, it will further strengthen Profundo's profile and make it easier to attract donations from institutional donors and, potentially, private donors as well.

### **Summary budget**

With the acquisition of all Profundo BV activities, the budget of Profundo Research Foundation will increase significantly in 2026. With 18.1 FTEs, we expect total turnover to increase to € 2.3 million. This growth will be enabled by a number of long-term grants that Profundo Research Foundation has already attracted in 2025, together with partners, from the British and Norwegian governments. These grants all focus on addressing the role of financial institutions and other companies in tropical deforestation.

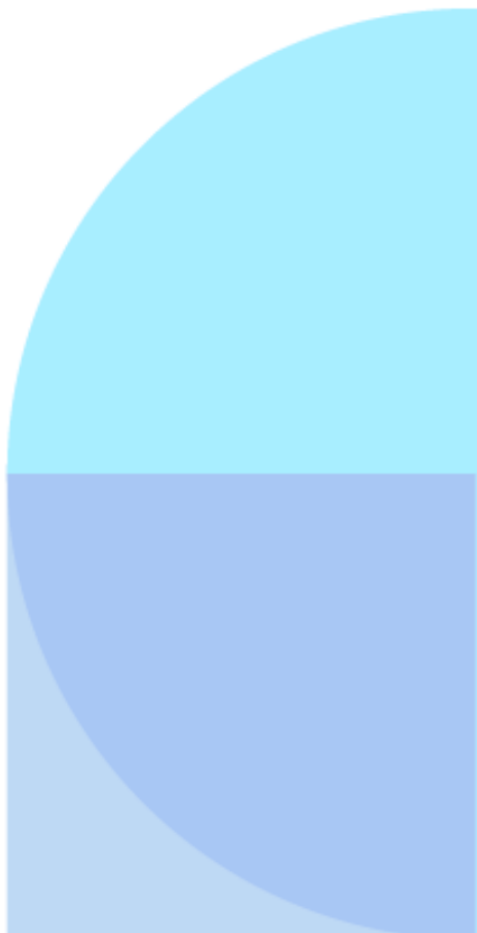
We expect that, out of the turnover, € 196,000 will be disbursed to partners and will be needed to cover direct project-related costs. This means that Profundo Research Foundation will have actual revenues of € 2.1 million available to cover its employment costs, overhead costs and investments, resulting in an operational income of € 71,000. After deduction of interest costs of € 13,000, an estimated pre-tax result of € 58,000 will be available. After tax, a surplus of € 47,000 can be added to the foundation's capital. This will strengthen the foundation's financial position, enabling it to continue its mission of making a practical contribution to a sustainable world and social justice through action-oriented research, advice, and capacity-building services.

### **Signature**

J. van Gelder

,

## **FINANCIAL STATEMENTS 2025**



#### 4 BALANCE SHEET AS AT 31 DECEMBER 2025

##### ASSETS

(After profit appropriation)	31 December 2025	31 December 2024
€	€	€
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables	13,658	-
Accrued income	157,200	19,221
	170,858	19,221
<b>Cash and cash equivalents</b>	276,164	472,256
<b>Total</b>	447,022	491,477

**EQUITY AND LIABILITIES**

(After profit appropriation)	€	31 December 2025	€	31 December 2024	€
<b>Equity</b>					
Foundation capital	14,352		1,393		
		14,352		1,393	
<b>Current liabilities</b>		432,670		490,084	
<b>Total</b>		<u>447,022</u>		<u>491,477</u>	

## 5 STATEMENT OF INCOME AND EXPENSES 2025

	2025	2024
	€	€
Net revenue	673,747	421,504
<b>Operating income</b>	<u>673,747</u>	<u>421,504</u>
Purchase value of income	656,120	413,993
Other operating expenses	4,669	4,120
<b>Operating expenses</b>	<u>660,789</u>	<u>418,113</u>
<b>Result</b>	<u>12,958</u>	<u>3,391</u>
Result allocation		
Foundation capital	12,958	3,391
<b>Allocated result</b>	<u>12,958</u>	<u>3,391</u>

The board of directors proposes, with approval of the supervisory board, that the result for the financial year amounting to € 12,958 should be transferred to the foundation capital.

## 6 GENERAL NOTES

### **Most important activities**

The activities of Stichting Profundo Research, having its legal seat at Amsterdam, consist mainly of conducting policy, economic, financial and legal research of high social relevance in support of the transition to a sustainable economy. Increasing social justice on a global level. Stimulating the social debate about the responsibilities of companies, financial institutions and governments.

### **Location actual activities**

Stichting Profundo Research is located in Amsterdam and is registered at the chamber of commerce under number 73734446.

### **Group structure**

Stichting Profundo research (Stichting) is founded with the purpose of attracting funds from clients and donors to do policy, economic, financial and legal research with a high social relevance, supporting the transition to a sustainable economy and increasing social justice at a global level.

It is the intention of the Stichting that all research activities for which donations were received will be carried out by Profundo B.V. Additionally, with the received donations grants will be made to selected partner organizations, to realize the objectives for which donations were received.

J. van Gelder is director of Stichting Profundo Research and director of Profundo B.V.

### **Estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Profundo Research make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

## 7 ACCOUNTING POLICIES

### GENERAL

#### General policies

The financial statements are drawn up in accordance with the provisions of Rjk C1 Small Non-Profit Organisations and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The foundation does not use budgets. For this reason, no budget figures are included in the financial statements.

#### Accounting policies for the valuation of assets and equity and liabilities

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.

#### Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

#### Foreign currency translation

Items included in the financial statements of Stichting Profundo Research are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Stichting Profundo Research.

Transactions in foreign currencies during the reporting period are included in the financial statements at the exchange rate on the transaction date.

### ACCOUNTING POLICIES FOR ASSETS

#### Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable. Unless otherwise stated, receivables have a term of less than one year.

#### Projects in progress

Projects in progress commissioned by third parties are carried at the realised project costs increased by the allocated profit and decreased by the recognised losses and instalments charged. If the result on a project cannot be determined in a reliable manner, no profit is allocated. The project costs comprise the expenses directly related to the project, the expenses attributable to project activities in general and to the project itself and other expenses which can be charged to the commissioning party under the contract. Project income and project costs are recognised in the statement of income and expenditure as income and expenses in proportion to the work performed at the balance sheet date. The extent to which work is performed is determined on the basis of the project costs incurred up to the balance sheet date in proportion to the estimated total project costs. Projects with a debit balance are presented under current assets. Projects with a credit balance are presented under current liabilities. The costs incurred in the financial year, increased by the profit recognised up to and including the financial year, are recognised as income in the statement of income and

expenditure as part of net turnover / change in projects, as long as the project has not yet been completed.

### **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 carried at nominal value. Unless otherwise stated, cash and cash equivalents are at free disposal.

## **ACCOUNTING POLICIES FOR EQUITY AND LIABILITIES**

### **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, less transaction costs. This usually is the nominal value. Unless otherwise stated, current liabilities have a maturity of less than one year.

## **ACCOUNTING POLICIES FOR THE INCOME STATEMENT**

### **Income**

The donation income is recognized in the period covered by the donation decisions when the committed grant is more than likely.

### **Net revenue**

For projects in progress, of which the result can be reliably determined, the project revenues and project costs are recognized as net turnover and costs in the profit and loss account in proportion to the work performed on the balance sheet date (the 'Percentage of Completion' method, or the PoC method).

### **Other operating expenses**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

## 8 NOTES TO BALANCE SHEET

### RECEIVABLES

	31 December 2025	31 December 2024
	€	€
<b>Trade receivables, gross</b>		
Trade debtors	13,658	-
<b>Accrued income</b>		
To be invoiced on projects	156,746	19,221
Prepaid cost	454	-
	<u>157,200</u>	<u>19,221</u>
<b>Total</b>	<u>170,858</u>	<u>19,221</u>

### CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
	€	€
<b>Bank credits</b>		
Current account bank	<u>276,164</u>	<u>472,256</u>

### FOUNDATION EQUITY

	31 December 2025	31 December 2024
	€	€
Foundation capital	<u>14,352</u>	<u>1,393</u>

#### Disclosure

The change in the foundation's capital reflects the net income for 2025

**CURRENT LIABILITIES**

	31 December 2025	31 December 2024
	€	€
<b>Trade payables</b>		
Trade creditors	89,485	-
<b>Accruals</b>		
Research activities still to be paid to Profundo B.V.	224,275	121,857
Payments received in advance from clients and donors	96,021	350,221
Accountants fee	3,000	2,700
Contributions to partners still to be paid	18,573	8,000
Invoices receivable	1,316	7,306
	<u>343,185</u>	<u>490,084</u>
<b>Total</b>	<u>432,670</u>	<u>490,084</u>

**OFF-BALANCE SHEET LIABILITIES****Fiscal unity**

As per February 1, 2021 Stichting Profundo Research is part of a fiscal unity for the VAT with Profundo B.V. Therefore, each company within the tax unity is liable for all VATliabilities of the companies belonging to the tax entity.

**Liability claim**

Stichting Profundo Research is financially (and not otherwise) jointly and severally liable in addition to Profundo B.V. for the consequences of lawful (legal) acts that can be attributed to Profundo B.V.

## 9 NOTES TO STATEMENT OF INCOME AND EXPENSES

### REVENUE AND GROSS MARGIN

	2025	2024
	€	€
<b>Net revenue</b>		
Donations/payments received from donors	282,022	585,835
Donations/payments to be received in year (mutation)	137,525	-32,133
Donations/payments received in advance in year (mutation)	254,200	-132,198
	<u>673,747</u>	<u>421,504</u>
<b>Purchase value of income</b>		
Research activities by Profundo B.V.	619,547	313,849
Contributions to partners	36,573	100,144
	<u>656,120</u>	<u>413,993</u>
<b>Gross margin</b>	<u>17,627</u>	<u>7,511</u>

### OTHER OPERATING EXPENSES

	2025	2024
	€	€
<b>General expenses</b>		
Accountants fee	3,286	2,850
Fee and travel allowance board members	1,316	1,016
Bank	215	254
Charged general expenses	-148	-
<b>Total</b>	<u>4,669</u>	<u>4,120</u>

## **10 OTHER NOTES**

### **SIGNATURE**

Amsterdam,

Name

Signature

J. van Gelder