

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

| EUR                                         |       | 2024                          |                            |             |
|---------------------------------------------|-------|-------------------------------|----------------------------|-------------|
|                                             |       | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total       |
|                                             | Notes |                               |                            |             |
| REVENUE                                     |       |                               |                            |             |
| Restricted funds received                   |       |                               | 1,088,589                  | 1,088,589   |
| Grants and contributions from JDN, Inc      | 1     | 1,711,943                     |                            | 1,711,943   |
| Consulting and other revenue                |       | 1,873                         |                            | 1,873       |
| Net assets released from donor restrictions |       | 6,797                         | (6,797)                    | 0           |
| Total revenue                               |       | € 1,720,613                   | € 1,081,792                | € 2,802,405 |
| EXPENSES                                    |       |                               |                            |             |
| Program Services                            | 2     | 1,510,696                     |                            | 1,510,696   |
| Management and General                      | 3     | 208,044                       |                            | 208,044     |
| Total expenses                              |       | € 1,718,740                   |                            | € 283,853   |
| Changes in net assets before other item     |       | € 1,873                       | € 1,081,792                | € 1,083,665 |
| OTHER ITEM                                  |       |                               |                            |             |
| Currency loss                               |       |                               |                            |             |
| Changes in net assets                       |       | 1,873                         | 1,081,792                  | 1,083,665   |
| Net assets at beginning of year             |       | 0                             | 0                          | 0           |
| NET ASSETS AT END OF YEAR                   |       | € 1,873                       | € 1,081,792                | € 1,083,665 |

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE PERIOD JULY 29, 2022 TO DECEMBER 31, 2023

| EUR                                     |       | 2023          |            |           |
|-----------------------------------------|-------|---------------|------------|-----------|
|                                         | Notes | Without Donor | With Donor | Total     |
| <b>REVENUE</b>                          |       |               |            |           |
| Grants and contributions from JDN, Inc  | 1     | 263,995       |            | 263,995   |
| Total revenue                           |       |               |            |           |
| <b>EXPENSES</b>                         |       |               |            |           |
| Program Services                        | 2     | 233,766       |            | 233,766   |
| Management and General                  | 3     | 23,377        |            | 23,377    |
| Total expenses                          |       | € 257,142     |            | € 257,142 |
| Changes in net assets before other item |       | € 6,852       |            | € 6,852   |
| <b>OTHER ITEM</b>                       |       |               |            |           |
| Currency loss                           |       | (6,852)       |            | (6,852)   |
| Changes in net assets                   |       | 0             | 0          | 0         |
| Net assets at beginning of year         |       | 0             | 0          | 0         |
| NET ASSETS AT END OF YEAR               |       | € 0           | € 0        | € 0       |

*The Stichting was incorporated on July 29, 2022. Per Article 15, paragraph 6 of its Deed of Incorporation: "The first financial year of the foundation shall end on the thirty-first day of December two thousand and twenty-three."*

STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2024 AND 2023

| EUR                          | 2024               | 2023             |
|------------------------------|--------------------|------------------|
| Cash at bank and in hand     | 385,748            | 0                |
| Grants receivable            | 708,421            | 0                |
| Lease asset                  | 66,061             | 142,170          |
| <b>Assets</b>                | <b>€ 1,160,230</b> | <b>€ 142,170</b> |
| Due to parent                | 10,503             |                  |
| Lease liability              | 66,061             | 142,170          |
| <b>Liabilities</b>           | <b>€ 76,564</b>    | <b>€ 142,170</b> |
| Restricted Funds             | 1,081,792          | 0                |
| Unrestricted Funds           | 1,873              | 0                |
| <b>Funds</b>                 | <b>€ 1,083,665</b> | <b>€ 0</b>       |
| <b>Liabilities and funds</b> | <b>€ 1,160,230</b> | <b>€ 142,170</b> |

- Note 1
- Journalism Development Network Inc ("JDN") is a nonprofit investigative news organization incorporated in the US State of Maryland and registered as a 501(c)(3) tax-exempt organization with the US Internal Revenue Service (equivalent to a Dutch ANBI organization).
- JDN established Stichting OCCRP in the Netherlands in order to further JDN's mission, which is "to spread and strengthen investigative journalism around the world and expose crime and corruption so the public can hold power to account".
- Stichting has a two-tier board, Supervisory Board and Management Board. The Supervisory Board sets the Stichting's strategic direction. The Management Board members are the Stichting's legal representatives, and the Management Board implements the strategic vision of the Supervisory Board. In order to facilitate close collaboration between JDN and Stichting OCCRP, two members of JDN's senior leadership team sit on Stichting OCCRP's Supervisory Board.
- JDN has undertaken to guarantee the liabilities of Stichting. In a letter of agreement between JDN and Stichting dated 22nd March 2024, JDN:
- "agrees and commits to making available all financial resources necessary for Stichting to operate, until such time as Stichting is able to raise such financial resources on its own account, providing that:
- a. Stichting continues to operate in a manner consistent with its own and JDN's mission, and b. making such resources available would not materially harm JDN's own financial position."

|             |                                                               |             |
|-------------|---------------------------------------------------------------|-------------|
| Note 2      | Payroll expense                                               | 1,427,789   |
|             | Travel and Accommodation                                      | 67,753      |
|             | Small Office Equipment                                        | 5,167       |
|             | Business Services                                             | 3,172       |
|             | Subscriptions and Similar Expense                             | 3,151       |
|             | Bank Charges                                                  | 2,365       |
|             | Occupancy and Related Expense                                 | 1,149       |
|             | Insurance Expense                                             | 148         |
|             | Program Services                                              | € 1,510,696 |
| Note 3      | Internal administration charge attributed by JDN to Stichting | 208,044     |
|             | Management and General                                        | € 1,718,740 |
| <u>2023</u> |                                                               |             |
| Note 2      | Payroll expense                                               | 223,198     |
|             | Professional fees and similar expense                         | 10,567      |
|             | Program Services                                              | € 233,766   |
| Note 3      | Internal administration charge attributed by JDN to Stichting | 23,377      |
|             | Management and General                                        | € 257,142   |