



Annual Report 2025

Stichting Buzz Women



Woudenbergseweg 41, 3711 AA, Austerlitz, Netherlands
Buzz Women is a registered Public Benefit Organization (ANBI).
Chamber of Commerce: 55767109

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Report by the Board

2025: A year of growth and professionalization

Objectives, mission, and vision

Buzz Women is a global movement of and for women. We give women the chance to grow, not only in knowledge and skills, but also in confidence and inner strength. Through mobile schools, Buzz Women brings practical training in money, leadership, entrepreneurship, climate, and sustainable agriculture straight to the villages where women live, often in remote regions with little or no access to education.

Our vision is a world in which every woman has the chance to fully realize her own potential, regardless of her background or position. We create the space where she can (re)discover her strength through transformative education and the power of solidarity.

We believe that lasting change comes from within. It is crucial that the groups of women we train choose their own leaders (anchor women), who can pass on their knowledge to other women and foster greater solidarity. In this way, women change not only their own lives, but also those of their families and communities. We call this the *triple ripple effect*.

Organization and governance

In 2025, Stichting Buzz Women invested in further professionalizing the organization. Effective April 1, a new managing director was hired, Simone Groenendijk, who leads the organization together with the sitting director and co-founder, Dave Jongeneelen. The remuneration of the management is explained in the financial statements (pages 21-22).

The Board also decided to change the governance model, in line with the organization's continued growth and professionalization and its ambitions for international expansion. In addition, the name of Stichting Buzz Nederland was changed to Stichting Buzz Women.

The new articles of association were published effective October 30, and the Board model was converted to a Supervisory Board model. The Supervisory Board oversees the policy of the Management Board and the general course of affairs. The names and ancillary positions of the Supervisory Board members are listed in the financial statements (page 23).

Because the transition took place at the end of the financial year, it was decided to publish only a Management Board Report in this annual report.

Buzz Women is an international women's movement with three sister organizations that operate independently of one another but share the same mission and goals: Stichting Buzz Women (Netherlands), Buzz Women India, and Buzz Women Gambia. Both India and Gambia publish their own financial statements.

Stichting Buzz Women is a compact organization. At the end of 2025, the team consisted of 4 employees (3.5 FTE) and 1 freelancer. The foundation is based in the Netherlands, but the team works internationally.

Buzz Women endorses the Code of Conduct for Charities (Gedragscode Goede Doelen) of Goede Doelen Nederland. In 2025, the integrity policy and the code of conduct were updated. They describe our core values and rules of conduct.

We work according to a set of clear principles, which can also be found on our website:

- We trust in the power of women
- We strive for lasting transformation
- We build on trust
- We believe in local leadership
- We are dreamers and doers

A solid financial foundation

Total income rose from €751,780 in 2024 to €1,357,113 in 2025, an increase of 80%. This jump is largely attributable to the support of the Dutch Postcode Lottery: a donation of €600,000 over three years, which gives Buzz Women the room to accelerate its mission.

Besides the Postcode Lottery, income from other non-for-profit organizations also grew. Buzz Women can count on the support of highly committed and loyal funds and foundations that have entered into long-term partnerships based on trust and entrepreneurship. This provides a solid foundation for the work of our foundation. Most of our income is multi-year.

There is also a group of enthusiastic and dedicated ambassadors, both individuals and businesses, who are closely involved with Buzz Women. They act as a sounding board and support us financially. In 2025, the ambassadors met three times. Apart from these formal meetings, there is also consultation in between.

One important point to bear in mind when interpreting the 2025 income: the €600,000 Postcode Lottery donation was received as a one-time payment in this reporting year, but is intended for multiple years (€225,000 for 2025, €200,000 for 2026, and €175,000 for 2027). For that reason, a designated reserve of €375,000 was established. The organization's structural foundation (funds, companies, government, and individuals) is solid and growing.

Fundraising costs as a percentage of income fell from 7.2% to 3.2%. Management and administration costs as a percentage of total expenses rose from 5.1% to 8.7%. In 2026, the Board will set a fixed policy on the level of these percentages, in line with the applicable RJ650 guidelines. See also page 24 for a more detailed explanation of the spending ratios.

Expansion to other countries

Buzz Women now works worldwide in 9 countries. We started in India in 2012 (Buzz Women India) and in Gambia in 2018 (Buzz Women Gambia). Both are independent organizations that operate autonomously from Stichting Buzz Women (Netherlands), but receive funding from it. In Africa, we now also work with other partner organizations in Tanzania (Sote Initiative), Kenya (ELF-Africa), Senegal (Calebasse des Lingueres), and Côte d'Ivoire (Sabou Gnouma Gnini). Buzz Women is also active in Europe, in Ukraine and Georgia.

Our strategy focuses on growth and deepening in Africa and India. We achieve this growth by attracting local partners who roll out the Buzz Women program.

Stichting Buzz Women, based in the Netherlands, aims to grow the Buzz Women movement worldwide. We also call ourselves the Global Stewardship Team.

Our main roles and responsibilities are:

- Fundraising
- Capacity building of local partner organizations
- Monitoring, evaluation, and learning (impact)
- Safeguarding the quality and integrity of the programs
- Brand management and communications

As our movement grows, it becomes increasingly important to connect all organizations and local partners within the network. Through training and training programs, peer learning, and the sharing of knowledge and insights, we enable local organizations to improve the implementation and rollout of the Buzz Women programs, to learn from one another, and to achieve lasting, locally rooted change in communities.

Growing impact

By the end of 2025, the total had reached nearly 900,000 women. In 2025 alone, we trained more than 190,000 women in 8 countries. Nearly 22,000 anchor women (local leaders trained by us) make sure that women come together, learn from one another, and keep knowledge alive in their communities. In India, 13% of the anchor women have now been trained as community trainers. This is how we can achieve exponential growth. These women train other women on a voluntary basis, following the pay it forward principle. This is our higher goal: when the women we train become the teachers themselves, the movement sustains itself.

Across all programs, we see consistent growth in savings, entrepreneurship, income, self-confidence, and civic engagement. The impact achieved in 2025 will be published in a separate report: our global impact report:

<https://www.buzzwomen.org/impact-report/>

Communication with stakeholders

Buzz Women keeps its stakeholders informed through its website, newsletters, social media, and personal conversations. In 2025, the groundwork was laid for a new website, which went live in 2026: www.buzzwomen.org

Risk analysis and continuity reserve

The continuity reserve has been set at €230,625, based on a risk analysis. This analysis covers risks in the areas of programs, compliance and regulations, organization, finances, security, and reputation. Buzz Women recently signed a contract with a major international funder for a 5-year program. Based on this, the risk analysis will be revised during 2026.

Buzz Women is aware of the risks of working with local partners abroad. When entering into new partnerships, thorough due diligence is carried out. In 2025, a partner selection policy was drawn up to structure this process even better, and a collaboration was started with a compliance service provider (FirmQ) as part of our AML policy.

In 2025, we improved our planning and reporting cycle, and we steer on both quantitative and qualitative input. Field visits are part of our monitoring. Through intensive contact and regular updates, we stay closely informed and can adjust course more effectively. In 2025, this proved to be important. In implementing the Buzz Women program, we encounter various obstructive and not always foreseeable circumstances (political, climate, logistical, and scarcity of resources and people). As a result, not all targets were met in 2025. Gambia in particular performed below target in terms of the number of women trained. An ambitious multi-year strategy focused on impact and operational excellence has since been drawn up for Buzz Women Gambia.

Another risk that was explicitly addressed is the dependence on a small number of large donors. Diversifying income and increasing the financial independence of our partner organizations is an important focus area here.

Total reserves and funds as of December 31, 2025 amount to €621,044. The liquidity position is strong: cash and cash equivalents rose from €302,404 to €656,049, of which €630,000 is held in a savings account with Triodos Bank. There is no investment portfolio.

Socially responsible

Social impact is at the heart of Buzz Women's reason for being. Buzz Women contributes to multiple Sustainable Development Goals. With programs in Africa, India, and Europe, we bring financial education, economic opportunities, climate action, and leadership development directly to women. The impact works like a flywheel: when one woman transforms her life, her surroundings are transformed as well. In this way, patterns of poverty and inequality are broken.

Sustainability also plays an important role in our own operations and HR policy. We have a procurement and collaboration policy aimed at socially responsible partners. Our office is located at Better Meetings, a B Corp-certified social enterprise.

Within Buzz Women, much attention is paid to an inclusive, safe, responsible, and inspiring working environment for employees and volunteers.

Looking ahead

In 2026, Buzz Women continues on its chosen path, with existing and major new financial partners on board, expansion of programs, and further strengthening of our own organization and the partner organizations involved. Our movement is growing, and in doing so we are looking for the right balance between organic and organized growth. Within the next 5 years, we want to make the Buzz Women training programs available to as many civil society organizations as possible (open source). In 2026 and 2027, we will lay the foundation for this.

This year, we are celebrating a special milestone: we will reach the magic number of 1 million women trained by us over the past 14 years. We will celebrate this with all country leads, who will come to the Netherlands in September (Buzz Circle), and with a large partner event.

The budget adopted at the beginning of 2026 will be revised. On June 1, we signed a contract with the Mastercard Foundation, which will significantly increase income. This new budget has yet to be adopted and is therefore not part of these financial statements.

The main priorities for this year are:

- Celebrating the milestone of 1 million women
- Expansion into 2 new countries: Sierra Leone and Liberia
- Strengthening the existing countries and partners in Africa and India
- Launch of the 5-year program with the Mastercard Foundation (inception and implementation)
- Attracting additional structural funding to roll out the multi-year strategy
- Further development of digital infrastructure for scalable growth (open source model)
- Consolidation of the new governance model with an active and engaged Supervisory Board.

Buzz Women looks to the future with confidence and ambition. The combination of proven programs, a strong financial position, and growing public trust forms a solid basis for further growth.

Financial Statements

Balance Sheet as of December 31, 2025

(after proposed appropriation of result)

Assets		December 31, 2025		December 31, 2024	
		€	€	€	€
Fixed assets					
Intangible fixed assets	1	16,558		0	
Tangible fixed assets	2	960		1,933	
			17,518		1,933
Current assets					
Current receivables	3	31,897		47,863	
Taxes and social security contributions		0		0	
Prepaid expenses	4	11,344		11,645	
			43,241		59,508
Cash and cash equivalents	5		656,049		302,404
			716,808		363,845
Equity and Liabilities					
Reserves					
Continuity reserve	6	221,044		230,625	
Designated reserve Postcode Lottery	7	375,000		0	
Other reserve	8	0		46,212	
			596,044		276,837
Designated fund Stichting Tiende Kind	9		25,000		0
Designated fund Donor K.	9		0		25,000
			621,044		301,837
Current liabilities					
Payables to suppliers and trade credit	10	19,275		11,396	
Taxes and social security contributions	11	10,481		9,636	
Accrued liabilities	12	66,008		40,976	
			95,764		62,008
			716,808		363,845

Statement of Income and Expenses for 2025

		Actual 2025	Budget 2025	Actual 2024
		€	€	€
Income	13			
Income from individuals		60,528	33,500	62,321
Income from companies		51,500	163,000	142,315
Income from lottery organizations		600,000	50,000	0
Income from government grants		15,000	15,000	60,000
Income from other not-for-profit organizations		630,085	736,250	464,560
Income from delivery of products and/or services		0	0	125,512
Less: Cost of products and/or services delivered		0	0	(102,928)
Total income		1,357,113	997,750	751,780
Expenses				
Spending on objectives				
Education of women, implementation and organization	14	909,553	856,259	765,939
Fundraising costs				
Fundraising costs	15	43,895	45,088	53,955
Management and administration				
Management and administration costs	16	91,356	59,835	44,014
Total expenses		1,044,804	961,183	863,908
Balance before financial income and expenses		312,309	36,567	(112,128)
Financial income and expenses	17	6,898	0	1,565
Balance of income and expenses		319,207	36,567	(110,563)

Appropriation of balance of income and expenses

	Actual 2025	Actual 2024
	€	€
Addition to/withdrawal from		
Continuity reserve	9,581	120,375
Designated reserve Postcode Lottery	(375,000)	0
Other reserve	46,212	15,188
Designated fund Stichting Tiende Kind	(25,000)	0
Designated fund Donor K.	25,000	(25,000)
	(319,207)	110,563

Accounting policies

Accounting policies for the financial statements

General notes

Objectives

The foundation has the following objectives: Buzz Women aims to bring education and transformation within reach of women worldwide. Through training, we give access to knowledge, skills, and tools, and we democratize education. In doing so, we create the conditions in which empowerment can take place on a personal, financial, ecological, and community level.

Registered office, legal form, and Chamber of Commerce number

On October 30, 2025, the name of Stichting Buzz Nederland was changed to Stichting Buzz Women. As of that date, the governance model was also changed to a Supervisory Board model. As of that date, the then-current board members form the Supervisory Board, and Dave Jongeneelen and Simone Groenendijk have been appointed as managing directors of Stichting Buzz Women. The foundation's place of business is Woudenbergseweg 41, 3711 AA Austerlitz, and it is registered with the Chamber of Commerce under number 55767109. Stichting Buzz Women has its registered office in Austerlitz.

General accounting policies for the preparation of the financial statements

The financial statements of Stichting Buzz Women have been prepared in accordance with the Guidelines for Annual Reporting RJ650 Fundraising Institutions and RJ640 Not-for-Profit Organizations, and the general chapters, as issued by the Dutch Accounting Standards Board. The financial statements are presented in euros and are prepared in accordance with generally accepted accounting principles in the Netherlands.

Assets and liabilities are generally measured at acquisition or production cost, or at current value. If no specific measurement basis is stated, measurement is at acquisition cost. References are included in the balance sheet and the statement of income and expenses. These references point to the notes.

Correction of errors, change in estimates, change in accounting policies

In 2024, a change in estimate took place in the determination of the continuity reserve. For more information, please refer to the note on the continuity reserve further on in the financial statements.

Going concern

The financial statements have been prepared on the basis of the going concern of the organization.

Comparison with previous year

The accounting policies for valuation and determination of the result have remained unchanged compared with the previous year.

Estimates

In preparing the financial statements, the Board makes use of professional judgments and estimates that may affect the amounts recognized. Where necessary to provide the insight required under Section 2:362(1) of the Dutch Civil Code, the nature of these judgments and estimates, including the underlying assumptions, is explained in the relevant items of the financial statements.

Foreign currency

Transactions in foreign currency during the reporting period are recorded in the financial statements at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate prevailing on that date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated into the functional currency at the exchange rates prevailing on the dates on which the fair values were determined. Non-monetary assets and liabilities denominated in foreign currency that are measured on the basis of historical cost are not retranslated.

Accounting policies for valuation and determination of the result

General

Unless stated otherwise, assets and liabilities are measured at acquisition or production cost. If no specific measurement basis is stated, measurement is at acquisition cost.

Balance sheet: Fixed assets

Intangible fixed assets

Intangible fixed assets are measured at the amount of the acquisition cost plus incidental costs, or production cost, less cumulative amortization and (if applicable) impairment losses. Amortization of intangible fixed assets is calculated on a straight-line basis as a fixed percentage of the acquisition cost, based on the expected economic life, taking into account any residual value.

Tangible fixed assets

Tangible fixed assets are measured at the amount of the acquisition cost plus incidental costs, less cumulative depreciation and (if applicable) impairment losses. Depreciation of tangible fixed assets is calculated on a straight-line basis as a fixed percentage of the acquisition cost, based on the expected economic life, taking into account any residual value.

Balance sheet: Current assets

Receivables

Receivables are initially measured at the fair value of the consideration, including transaction costs, if material. After initial recognition, receivables are measured at amortized cost. Provisions for doubtful debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances and deposits with a term of less than twelve months. Cash and cash equivalents are measured at nominal value.

Balance sheet: Equity and liabilities

Reserves and funds

Reserves are funds at the free disposal of the foundation. The Board may hold designated reserves for use for a specific purpose. Funds are monies that must be spent in accordance with the purpose for which they were made available. This concerns the unspent portion of awarded donations and other funds.

Continuity reserve

A continuity reserve is established to cover risks in the short and long term and to ensure that the fundraising institution can also meet its obligations in the future. The size of the continuity reserve is determined on the basis of a risk analysis.

Current liabilities

Current liabilities are initially measured at fair value. After initial recognition, current liabilities are measured at the amounts at which the liability is to be settled.

Project commitments

Unconditional project commitments give rise to a liability to a project partner at the moment the internal decision is made, and after this decision has been communicated to the project partner. Conditional project commitments give rise to a liability to a project partner at the moment the internal decision is made, this decision has been communicated to the project partner, and the project partner has met the conditions set.

Accounting policies for the determination of the result

General

The result is determined as the difference between income and expenses for the reporting year. The measurement policies described above are taken into account. Income and expenses are allocated to the period to which they relate, based on historical cost. Losses are recognized if they are foreseeable; income is recognized when it is realized.

Income

Income received in the financial year that relates to spending that will take place in the following financial year is recognized in the current financial year and, through the appropriation of the result, added to a designated fund/designated reserve. Spending for which a designated reserve or designated fund has been established is charged, through the appropriation of the result, to the designated reserve and/or designated fund, respectively. Income consists of:

- Income from individuals through (one-time) (online) donations and gifts;
- Income from companies;
- Government grants;
- Income from lotteries;
- Income from not-for-profit organizations.

Government grants

Government grants that carry an obligation to repay if the grant is not spent in accordance with the grant conditions are recognized up to the amount of the spending commitment entered into, or the costs incurred in accordance with the grant conditions. Grants without an obligation to repay are recognized in the year of award.

Lottery income

Lottery income comes from the Dutch Postcode Lottery. We allocate this contribution to the year in which the income was received. The unrealized portion is added to a designated reserve.

Contributions from not-for-profit organizations

Income from affiliated not-for-profit organizations that carries an obligation to repay if the income is not spent in accordance with the project conditions is recognized up to the amount of the spending commitment entered into, or the costs incurred in accordance with the project conditions. Income from affiliated not-for-profit organizations without an obligation to repay is recognized in the year of award.

Expenses

Costs are allocated by nature to the objectives, as well as to the cost components of fundraising and management and administration. The costs consist of costs paid directly to third parties and a portion of personnel costs, to the extent they can be allocated to the relevant objectives and cost components.

Spending on objectives

Spending on the objectives is recognized in the year in which it was pledged or, to the extent this is not the case at the time of the pledge, in the year in which the size of the obligation can be reliably determined. Conditional obligations are recognized in the year in which it is established that the conditions will be met.

Allocation of expenses

Internal costs that are not spending on objectives are allocated to the objectives, fundraising, and management and administration. We distribute internal costs on the basis of the following principles:

- Costs that can be directly attributed are charged directly to the objective.
- Costs that cannot be directly attributed are distributed on the basis of an allocation key that is based on the activities of staff members with respect to objectives, fundraising, and administration and management, taking into account their salary level and their part-time percentage.

Depreciation and amortization

Intangible and tangible fixed assets are depreciated or amortized from the moment they are ready for use, over the expected future useful life of the asset.

Employee Benefits

Periodic benefits

Wages, salaries, and social security costs are recognized in the statement of income and expenses to the extent they are owed to employees, in accordance with the terms of employment.

Pensions

Stichting Buzz Women has accounted for all pension schemes in accordance with the liability approach. The premium due for the reporting year is recognized as an expense. Premiums are recognized as personnel costs as soon as they are due. Premiums not yet paid are recognized as a liability on the balance sheet.

Financial income and expenses

Interest income and interest expenses are recognized on a time-proportionate basis, taking into account the effective interest rate of the relevant assets and liabilities.

Events after the balance sheet date

The financial statements reflect events that provide information about the actual situation at the balance sheet date and that became known up to the date of preparation of the financial statements. Events that do not relate to the actual situation at the balance sheet date but are important for the assessment by users of the financial statements are disclosed in the financial statements as events after the balance sheet date, including their nature and estimated financial impact.

Notes to the Balance Sheet

1. Intangible fixed assets

	12/31/2025	12/31/2024
	€	€
CRM system and website	16,558	0
	16,558	0
	CRM system and website	
		€
Carrying amount as of January 1, 2025		0
Additions 2025		18,010
Disposals 2025		0
Amortization 2025		(1,452)
Carrying amount as of December 31, 2025		16,558
Acquisition cost		18,010
Acquisition cost of disposals		0
Cumulative amortization and impairment		(1,452)
Carrying amount as of December 31, 2025		16,558
Amortization rates		%
CRM system and website		33.33

The intangible fixed assets are held for business operations.

2. Tangible fixed assets

	12/31/2025	12/31/2024
	€	€
Office equipment	960	1,933
	960	1,933
	Office equipment	
		€
Carrying amount as of January 1, 2025		1,933
Additions 2025		0
Disposals 2025		(272)
Depreciation 2025		(701)
Carrying amount as of December 31, 2025		960

Acquisition cost	19,045
Acquisition cost of disposals	(12,223)
Cumulative depreciation and impairment	(5,862)
Carrying amount as of December 31, 2025	960

Depreciation rates	%
Office equipment	20

The fixed assets are held for business operations.

3. Current receivables

	12/31/2025	12/31/2024
	€	€
Trade debtors	25,000	46,298
Invoiced in advance	0	0
Accrued income	6,897	1,565
	31,897	47,863

4. Prepaid expenses

	12/31/2025	12/31/2024
	€	€
Prepaid expenses	11,344	11,645

5. Cash and cash equivalents

	12/31/2025	12/31/2024
	€	€
Cash on hand	244	0
ICS credit card	(71)	165
Pleo credit card	8,642	0
Triodos savings account	630,000	290,000
Triodos current account	17,234	12,239
	656,049	302,404

The cash and cash equivalents are freely available to the foundation.

6. Continuity reserve

The continuity reserve has been determined on the basis of a risk analysis. It was set at €230,625 for both 2024 and 2025. The result of income and expenses is added to the continuity reserve as long as it has not reached the desired level. The desired level is €230,625; the current balance is €221,044 and will be further replenished in the coming years.

	<u>Continuity reserve</u>
	€
Balance as of January 1, 2025	(230,625)
Additions and withdrawals	
From appropriation of result 2025	9,581
Balance as of December 31, 2025	(221,044)

7. Designated reserve Postcode Lottery

In 2025, a donation of €600,000 was received from the Postcode Lottery. The Board has allocated the use of this donation over three years in accordance with the submitted proposal. €225,000 is allocated to 2025, €200,000 is allocated to 2026, and €175,000 is allocated to 2027. For that reason, a designated reserve of €375,000 has been established.

	<u>Designated reserve Postcode Lottery</u>
	€
Balance as of January 1, 2025	0
Additions and withdrawals	
From appropriation of result 2025	(375,000)
Balance as of December 31, 2025	(375,000)

8. Other reserve

In the appropriation of the result, any designated funds are determined first. Then the continuity reserve and other designated reserves are adjusted to the determined amount. Any difference is credited or debited to the other reserve.

	<u>Other reserve</u>
	€
Balance as of January 1, 2025	(46,212)
Additions and withdrawals	
From appropriation of result 2025	46,212
Balance as of December 31, 2025	0

9. Designated funds

<u>12/31/2025</u>	<u>12/31/2024</u>
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	€	€
Designated fund Stichting Tiende Kind	(25,000)	0
Designated fund Donor K.	0	(25,000)
	(25,000)	(25,000)

In 2025, €25,000 was received from Stichting Tiende Kind. This is earmarked for Buzz projects in Senegal. These projects started in 2026.

The donation from Donor K. (name known to Buzz Women) of €25,000 was received in 2024, and the related project expenses were incurred in 2025.

10. Payables to suppliers and trade credit

	12/31/2025	12/31/2024
	€	€
Trade creditors	19,275	11,396

11. Taxes and social security contributions

As of January 1, 2025, the activities that were subject to VAT were discontinued. These concerned trainings under the name Keystone Species. As of January 1, 2025, these activities are continued by KeyStone Species BV. Buzz Women has no interest in this.

	12/31/2025	12/31/2024
	€	€
Value added tax (VAT)	0	1,066
Payroll taxes	10,481	8,570
	10,481	9,636

12. Accrued liabilities

	12/31/2025	12/31/2024
	€	€
Accrued expenses	27,225	5,114
Project costs payable	25,000	0
Income received in advance	0	25,000
Holiday allowance reserve	12,530	10,359
Provision for holiday allowance surcharge	1,253	503
	66,008	40,976

Off-balance-sheet commitments

Rental commitments

Effective January 1, 2026, a lease agreement was entered into for the rental of office space at Woudenbergseweg in Austerlitz, amounting to €10,200 per year, which is indexed annually. The agreement can be terminated at any time with a notice period of three months.

Events after the balance sheet date

Multi-year partnership with the Mastercard Foundation

In June 2026, Stichting Buzz Women signed a five-year agreement with the Mastercard Foundation for the program *Moyoni Africa: Inner Transformation at Work*. This program focuses on the economic empowerment of women in Africa, with a focus on inner transformation as the basis for entrepreneurship, financial self-reliance, and dignified work. We will further roll out and scale up the Buzz Women program in 5 African countries (Gambia, Tanzania, Kenya, Senegal, and Côte d'Ivoire).

Notes to the Statement of Income and Expenses

13. Income

Income as consideration for the delivery of products and/or services

	<i>Actual 2025 *1</i>	<i>Budget 2025</i>	<i>Actual 2024</i>
	€	€	€
KeyStone Species activities	0	0	125,512
Less: Cost of sales	(0)	(0)	(102,928)
	0	0	22,584

*1) The activities of KeyStone Species were split off from the activities of Stichting Buzz Women as of January 1, 2025. This new entity is completely separate from Buzz Women.

Income from government grants

Income from government subsidies and grants is one-time and carries no obligation to repay.

14. Spending on objectives

	<i>Actual 2025</i>	<i>Budget 2025</i>	<i>Actual 2024</i>
	€	€	€
Project contributions	554,216	509,500	337,296
Communication costs	42,233	45,000	82,464
Implementation costs	313,104	301,759	346,179
	909,553	856,259	765,939

15. Fundraising costs

	<i>Actual 2025</i>	<i>Budget 2025</i>	<i>Actual 2024</i>
	€	€	€
Implementation costs	43,895	45,088	53,955
	43,895	45,088	53,955

16. Management and administration

	<i>Actual 2025 *1</i>	<i>Budget 2025</i>	<i>Actual 2024</i>
	€	€	€
Implementation costs	91,356	59,835	44,014
	91,356	59,835	44,014

*1) Management and administration costs increased in 2025 due to the decision to professionalize finance and governance. The bookkeeping was carried out externally in 2025, and it was decided to move from a compilation report to an unqualified audit opinion.

17. Financial income and expenses

	<i>Actual 2025</i>	<i>Budget 2025</i>	<i>Actual 2024</i>
	€	€	€
Interest income	6,898	0	1,565
	6,898	0	1,565

Notes on personnel costs

	<i>Actual 2025</i>	<i>Budget 2025 *1</i>	<i>Actual 2024</i>
	€	€	€
Wages and salaries	271,024	310,183	305,902
Social security costs	42,353	0	51,744
Pension premiums	15,290	0	17,298
Sickness benefits received	(8,937)	0	(17,522)
Other personnel costs	23,186	19,200	23,434
	342,916	329,383	380,856

*1) In 2025, personnel costs were budgeted in broad terms.

Average number of employees

During 2025, an average of 3.3 employees were employed on a full-time basis (2024: 4.2 FTE).

Remuneration of directors and management

The managing directors received remuneration for their work for the foundation.

In determining the remuneration policy and setting the remuneration, Buzz Women follows the 'Remuneration Scheme for Directors of Charitable Organizations' (*Regeling beloning directeurs van goede doelen organisaties*) of Goede Doelen Nederland (effective January 1, 2020). The Advisory Scheme is based on an objective determination of job weight ratios.

As of October 30, following an amendment to the articles of association, there is a two-person management team, formed by Dave Jongeneelen and Simone Groenendijk, who together also form the Management Board. The Advisory Scheme sets a maximum standard for annual income on the basis of weighting criteria. As of October 30, 2025, the weighting changed due to the amendment of the articles of association and the appointment of two directors/managing directors. In the weighting, we started from the situation as of October 30. This weighting resulted in a so-called BSD score (Basic Score for Director Positions) of 365 points. Because there is a two-person management team, this is reduced to 318 points (87%). This means that the maximum annual income of both directors, who are classified at salary level E, may be €102,546 as of January 1, 2025. The gross annual salary of the directors is €98,963 and €72,900, respectively. The maximum total remuneration may be €133,310 as of January 1, 2025. The total annual income of the directors is €105,010 and €77,195, respectively.

Dave Jongeneelen held the following ancillary positions in 2025:

- Advisor at Better Meetings B.V.
- Board member at Fred Foundation, Forest Peace Foundation, and Stichting de Vrije Mare

Simone Groenendijk held the following ancillary positions in 2025:

- Chair of the homeowners' association (VvE)

The Supervisory Board is unpaid; its members received no compensation. No loans, advances, or guarantees have been granted to members of the Supervisory Board, the Management Board, or the management.

Remuneration

	<i>D. Jongeneelen</i>	<i>S. Groenendijk</i>
	€	€
Employment		
- Position	Director / Managing Board Member	Director / Managing Board Member
- Type of contract	Indefinite term	Fixed term
- Hours	40	40
- Part-time percentage	100%	100%
- Period	Jan 1 - Dec 31	Apr 1 - Dec 31
Remuneration		
- Gross salary	91,632	67,500
- Holiday allowance	7,331	5,400
Total remuneration for BSD score	98,963	72,900
- Employer pension costs	6,047	4,295
Total remuneration in 2025	105,010	77,195
Total remuneration in 2024	100,109	0

Supervisory Board

(from October 30, 2025; previously board members)

Marianne Thieme

Position : Chair of the Supervisory Board
Primary position : Self-employed entrepreneur
Ancillary positions : Member of the Supervisory Board of Greenpeace

David de Buck

Position : Member of the Supervisory Board
Primary position : None
Ancillary positions : Advisor at Blackstone

Rinze Verbeek

Position : Member of the Supervisory Board
Primary position : CEO at rinZvest B.V. and Orient Growth Ventures B.V.
Ancillary positions : Director/Managing Director at various companies.

Simone Edixhoven

Position : Member of the Supervisory Board
Primary position : None
Ancillary positions : None

Spending ratios

	2025	2024
	€ / %	€ / %
Total expenses = A	1,044,804	863,908
Total income = B	1,357,113	751,780
Spending on objectives = C	909,553	765,939
Spending on objectives as a % of expenses = (C / A)	87.1%	88.7%
Fundraising costs = D	43,895	53,955
Fundraising costs as a % of expenses = (D / A)	4.2%	6.2%
Fundraising costs as a % of income = (D / B)	3.2%	7.2%
Management and administration costs = E	91,356	44,014
Management and administration costs as a % of expenses = (E / A)	8.7%	5.1%

Allocation of costs to management and administration and to fundraising costs

Management and administration costs include: office costs and bank charges 100%; wages and salaries, other personnel costs, housing costs, and depreciation and amortization 4%.

Fundraising costs include: direct fundraising costs 100%; wages and salaries, other personnel costs, housing costs, and depreciation and amortization 10%.

Model note on spending in accordance with Guideline RJ650

Purpose	Spent on objectives	Fundraising costs	Management and administration	Actual 2025	Budgeted 2025	Actual 2024
	€	€	€	€	€	€
Grants and contributions	554,216	0	0	554,216	509,500	337,296
Outsourced work	0	7,488	0	7,488	10,000	13,702
Communication costs	42,233	0	0	42,233	45,000	82,464
Personnel costs	294,908	34,291	13,717	342,916	329,383	380,856
Housing costs	16,344	1,901	760	19,005	20,000	18,665
Office and general costs	0	0	76,793	76,793	45,800	27,912
Depreciation and amortization	1,852	215	86	2,153	1,500	3,013
Total	909,553	43,895	91,356	1,044,804	961,183	863,908

Budget 2026

	Actual 2025	Budget 2026
	€	€
Income		
Income from individuals	60,528	47,000
Income from companies	51,500	95,000
Income from lottery organizations	600,000	0
Income from government grants	15,000	25,000
Income from other not-for-profit organizations	630,085	955,000
Total income	1,357,113	1,122,000
Expenses		
Spending on objectives		
Organization of projects	909,553	1,177,428
Fundraising costs		
Fundraising costs	43,895	50,469
Management and administration		
Management and administration costs	91,356	84,067
Total expenses	1,044,804	1,311,964
Balance before financial income and expenses	312,309	(189,964)
Balance of financial income and expenses	6,898	5,000
Balance of income and expenses	319,207	(184,964)

Appropriation of balance of income and expenses, Budget 2026

	Actual 2025	Budget 2026
	€	€
Addition to/withdrawal from		
Continuity reserve	9,581	(9,581)
Designated reserve Postcode Lottery	(375,000)	200,000
Other reserve	46,212	(30,455)
Designated fund Stichting Tiende Kind	(25,000)	25,000
Designated fund Donor K.	25,000	0
	(319,207)	184,964

Utrecht, June 30, 2026
Stichting Buzz Women

Dave Jongeneelen
Managing Board Member

Simone Groenendijk
Managing Board Member

Marianne Thieme
Chair of the Supervisory Board

David de Buck
Member of the Supervisory Board

Rinze Verbeek
Member of the Supervisory Board

Simone Edixhoven
Member of the Supervisory Board

INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Stichting Buzz Women

Report on the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Stichting Buzz Women, based in Austerlitz.

In our opinion, the financial statements included in this annual report give a true and fair view of the size and composition of the assets of Stichting Buzz Women as of December 31, 2025, and of the result for 2025 in accordance with Guideline for annual reporting 650 'Fundraising Institutions'.

The financial statements comprise:

1. the balance sheet as of December 31, 2025;
2. the statement of income and expenses for 2025; and
3. the notes, including a summary of the accounting policies applied for financial reporting and other explanatory information.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are described in the section 'Our responsibilities for the audit of the financial statements'.

We are independent of Stichting Buzz Women as required by the Regulation on the Independence of Auditors in Assurance Engagements (ViO) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Regulation on Rules of Conduct and Professional Practice for Accountants (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Comparative information not audited

No audit has been performed on the 2024 financial statements. Accordingly, the comparative amounts in the statement of income and expenses and the related notes, as well as the comparative amounts in the movement schedules, have not been audited.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the procedures described below, we are of the opinion that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information that is required by Guideline for annual reporting 650 'Fundraising Institutions' for the management board report and the other information.

We have read the other information and, based on our knowledge and understanding obtained through the audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Dutch Standard 720. These procedures do not have the same depth as our audit procedures on the financial statements.

The Management Board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Guideline for annual reporting 650 'Fundraising Institutions'.

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline for annual reporting 650 'Fundraising Institutions'. In this context, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the Management Board must assess whether the foundation is able to continue its activities as a going concern. Under the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting, unless the Management Board intends to liquidate the foundation or to cease its activities, or if ceasing its activities is the only realistic alternative.

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

The Supervisory Board is responsible for overseeing the foundation's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit. Misstatements can arise from errors or fraud 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 financial statements. 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 performed this audit with professional skepticism and have exercised professional judgment, where relevant, in accordance with the Dutch Standards on Auditing, ethical requirements, and independence requirements.

Our audit included, among other things:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, 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 greater than

for one resulting from error. Fraud may involve collusion, forgery, intentional failure to record transactions, intentional 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. These procedures are not intended to express an opinion on the effectiveness of the organization's internal control;
- evaluating the appropriateness of the accounting policies used for financial reporting and the reasonableness of accounting estimates made by the Management Board and the related disclosures in the financial statements;
- concluding on the appropriateness of the Management Board's use of the going concern basis of accounting. Furthermore, we conclude, on the basis of the audit evidence obtained, whether events and circumstances exist that may cast significant doubt on the organization's ability to continue its activities 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 financial statements. If the disclosures are inadequate, we are required 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 circumstances may cause an organization to cease to continue as a going concern;
- evaluating the presentation, structure, and content of the financial statements and the disclosures included therein;
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant findings that emerge from our audit, including any significant deficiencies in internal control.

Signed in Amersfoort, June 30, 2026.

WITh Accountants B.V.
Drs. J. Snoei RA