Stichting Lighthouse Reports

Trans 3

3512 JJ UTRECHT

Annual Financial Report 2025

1 Management Report

Nature of the Organisation

Stichting Lighthouse Reports (Foundation Lighthouse Reports) was created as an independent charity foundation in the Netherlands. The objectives of the Foundation as detailed in article 3 of the articles of association are to perform (academic) research into, and to promote, the democratic legal order. The foundation endeavours to attain this goal by establishing research projects within and outside of Europe. And by establishing training courses and education as an integral part of the foundation's projects, and furthermore everything which is directly or indirectly related to or beneficial to the aforementioned, all of this in the broadest sense of the word.

These objectives are achieved by:

- carrying out journalistic projects;
- supporting journalistic projects
- organising training courses (bootcamps);

As stated in the article 3 of the articles of association, the foundation is a non-profit making organisation

Governance

The supervisory board of Stichting Lighthouse Reports consists of:

- A.J. Feinstein (resigned 31 December 2025)
- S.S. Stillman
- T.J. Reitano
- M. Margaronis (resigned 31 December 2025)
- A.C. Smith
- G. van Gulik

In accordance with the articles of association the supervisory board meets on a regular basis and receives no remuneration.

The remuneration paid to the directors that was charged to the foundation during the fiscal year amounted to €285,371 (2024: €271,988).

Review of operations

Our annual report for 2025 contains a detailed analysis of the work carried out in the financial year, the impact it has had, and our continued aims for 2026.
The annual report is available on the website.

Financial performance and position

The financial year of the Foundation runs from 1st January 2025 to 31st December 2025.
In the financial year the Foundation received total income of €2,528,248 of which:
€2,499,181 related to grant monies the Foundation received from other foundations and non-profit organisations to help support its work. This includes €325,373 received from Nationale Postcode Loterij N.V.

Total expenditure in the year was €2,435,769 of which:

- € 1,714,809 was spent on staff costs
- € 416,976 was spent on project costs
- € 303,984 was spent on organisational support costs.

At the end of the financial year the appropriation of the balance of income and expenditure was €96,617 and the foundation held €1,706,701, as deferred income to be spent solely on its charitable objectives in future years.

Registered office and legal form

Formal name: Stichting Lighthouse Reports (also known as Lighthouse Reports)
KvK number: 74229214
RSIN: 859817702
Registered office: Trans 3, Utrecht, 3512 JJ. The Netherlands
Starting date of operation: 6 February 2019
Bank: Triodos Bank NV, Hoofdstraat 10, Driebergen-Rijsenburg, Postbus 55, 3700 AB Zeist. The Netherlands

Statutory Auditors: MLK Accountants

Utrecht,
Stichting Lighthouse Reports

D.J.A. Howden K. van Dijken A. Papagapitos

2 Financial Statements

2.1 Balance sheet as of 31 December 2025

	31-Dec-25		31-Dec-24	
ASSETS	**€**	**€**	**€**	**€**
Fixed assets				
Tangible fixed assets				
Equipment	28,814		27,312	
		28,814		27,312
Current assets				
Receivables				
Debtors	2,328		3,755	
Other prepayments and accrued income	100,294		90,550	
		102,622		94,305
Cash at bank and in hand		2,767,806		2,893,729
Total assets		**2,899,242**		**3,015,346**

	31-Dec-25		31-Dec-24	
LIABILITIES	**€**	**€**	**€**	**€**
Reserves				
Continuity reserve	905,765		816,202	
Designated reserve	193,741		186,687	
		1,099,506		1,002,889
Current liabilities				
Accounts payable	59,284		13,731	
Taxes and premiums social insurance	7,387		4,072	
Accrued liabilities and deferred income	1,733,065		1,994,654	
		1,799,736		2,012,457
Total liabilities		**2,899,242**		**3,015,346**

2.2 Statement of income and expenditure 2025

	31-Dec-25		31-Dec-24	
	€	€	€	€
Income		2,528,248		2,055,286
Income		**2,528,248**		**2,055,286**
Personnel Costs	1,714,809		1,415,236	
Project Costs	416,976		308,331	
Depreciation tangible fixed assets	9,771		7,994	
Management and administration costs	294,213		256,697	
Expenditure		**2,435,769**		**1,988,258**
Interest received		4,138		
Financial Income		**4,138**		
Result		**96,617**		**67,028**

Appropriation of the balance of income and expenditure

	31-Dec-25	31-Dec-24
Additions to:		
Continuity reserve	89,563	82,341
Designated reserve	7,054	-15,313
Surplus / (Deficit)	**96,617**	**67,028**

2.3 Cash flow statement 2025

The cash flow statement has been prepared according to the indirect method.

	2025		2024	
	€	€	€	€
Cash flow from operating activities				
Operating result before financial income		92,478		67,028
Adaptations for:				
Depreciation	9,771		7,994	
		9,771		7,994
Change in working capital:				
Receivables	(8,317)		103,339	
Current liabilities (except debts to credit institutions)	(212,720)		1,335,636	
		(221,037)		1,438,975
Cash flow from company operations		(118,788)		1,513,997
Cash flow from financing activities				
Financial income (Interest received)		4,138		0
		(114,650)		1,513,997
Cash flow from investment activities				
Investments in tangible fixed assets	(11,586)		(16,974)	
Disposal of tangible fixed asset	313		885	
Cash flow from investment activities		(11,273)		(16,089)
Movements in cash		(125,923)		1,497,908
Notes to the cash resources				
Cash at 1 January 2025		2,893,729		1,395,821
Movements in cash		(125,923)		1,497,908
Cash at 31 December 2025		2,767,806		2,893,729

2.4 Notes to the financial statements

Accounting policies for the cash flow statement
The cash flow statement is prepared according to the indirect method. The cash items disclosed in the cashflow statement comprise cash at bank and in hand. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

General accounting policies

General
The financial statements are drawn up in accordance with the Dutch Accounting Standard for non profit organizations (RJ 640) published by the Dutch Accounting Standards Board. This guideline requires costs to be allocated to the achievement of the organization's goals.

Reserves
The Supervisory and Management Boards have agreed to a reserves policy to ensure the sustainability and continuity of the organisation. To achieve this, a target range for continuity reserves is set at between 4 and 6 months of core team staff costs.
If the Supervisory and Management Boards decide to make resources available for a specific purpose they will be added to the designated reserve. The funds are therefore earmarked for essential future spending within the organisation’s purposes.
Use of reserves
Actual and forecast continuity and designated reserves are reported to the Supervisory Board on a regular basis. The use of continuity reserves and designated reserves is authorised by the Supervisory Board and is reviewed on a regular basis through the annual budgetary and periodic forecast reviews.

Foreign currency
Functional currency
Items included in the financial statements of the company 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 the company.

Transactions, receivables and liabilities
Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Exceptional items
Exceptional items are items of income and expense from the normal, non-incidental activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item.

ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES
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.
The depreciations are based on the expected future life, unless a maximum depreciation percentage of 20% is prescribed for tax purposes, and are calculated on the basis of a fixed percentage of the cost price, taking into account any residual value. It is depreciated from the moment of commissioning.

Accounts receivable
Receivables are recognized at nominal value, taking into account any deductions for the risk of bad debts.
These reductions are determined on the basis of individual assessment of the receivables. Unless otherwise stated, the receivables have a term of less than 1 year.

Cash at bank and in hand
Cash at bank 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 bank and in hand is carried at nominal value.

Current liabilities
Current liabilities are valued at nominal value on initial recognition.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT
General
With due consideration to the accounting policies for the valuation of assets and liabilities outlined above,net income is defined as the difference between income from direct fundraising, government subsidies, other income and expenditure in the context of the goal of Stichting Lighthouse reports. Income and expenditure are attributed to the year to which they relate, and expenditure is recorded at historical cost unless indicated otherwise.

Income recognition
General
The income consists of the proceeds from contributions, donations, grants and other income which are ascribed to the financial year concerned. Income from services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Expenditure
Expenditure is determined on a historical basis and is attributed to the reporting year to which it relates, unless indicated otherwise.

Personnel costs
Personnel costs include all employee benefits (wages, salaries and social security charges taken to the statement of income and expenditure based on the terms of employment, where they are due to employees) and compensation for core team members who are not employees.

Project costs
Project costs are the necessary and reasonable costs incurred in delivering specific projects, excluding personnel costs.

Management and administration costs
Management and administration costs are the costs which are necessary to administer and manage the organisation as a whole, excluding personnel costs. Administration costs relate to all the activities of the organisation.

Depreciation of tangible fixed assets
Tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use.
This takes account of the restrictions that apply to other tangible fixed assets. Gains and losses from the occasional sale of equipment are included in depreciation.

Grants
Operating subsidies are recorded as income in the income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.
Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the income statement as part of the amortisation costs.

Other personnel costs
For 2025, the classification of costs charged to Work-Related Expense Allowance under the Income Tax Act of 1964 (Werkkostenregeling Wet op de LB 1964), was changed to Other personnel costs.

2.5 Notes to the Balance Sheet

ASSETS

FIXED ASSETS

Tangible fixed assets

A summary of the movements of tangible fixed assets is given below:

	Equipment €
Acquisition value	45,882
Accumulated depreciation	(18,570)
Book value as of 1 January 2025	27,312
Acquisitions	
Investments	11,586
Depreciation	(9,771)
Movements 2025	1,815
Disposals	
Investments	(800)
Proceeds from sale	
Depreciation	487
Profit on sale	
Movements 2025	(313)
Acquisition value	56,668
Accumulated depreciation	(27,854)
Book value as of 31 December 2025	**28,814**

Depreciation percentages:

Equipment	20 %

CURRENT ASSETS	**2025**	**2024**
Receivables	**€**	**€**
Debtors		
Debtors	**2,328**	**3,755**
Other prepayments and accrued income		
Accrued income	45,652	60,470
Costs paid up front	35,778	11,216
Deposits	18,864	18,864
	100,294	**90,550**
Cash at bank and in hand		
Current account bank	1,886,486	2,763,747
Savings Account	881,320	129,982
	2,767,806	**2,893,729**

LIABILITIES		
	2025	**2024**
	€	**€**
RESERVES		
Continuity reserve		
Value as of 1 January	816,202	733,861
Surplus for the year	89,563	82,341
Value as of 31 December	**905,765**	**816,202**
Designated reserve		
Value as of 1 January	186,687	202,000
Surplus for the year	7,054	(15,313)
Value as of 31 December	**193,741**	**186,687**
CURRENT LIABILITIES		
Accounts payable		
Accounts payable	**59,284**	**13,731**
Taxes and premiums social insurance		
Value added tax	7,011	4,072
Wage tax	376	0
	7,387	**4,072**
Accrued liabilities and deferred income		
Deferred income	1,706,701	1,970,596
Accrued expenses to be paid	18,324	18,711
Holiday payments	8,040	5,347
	1,733,065	**1,994,654**

2.6 Notes to the statement of income and expenditure

	2025	2024
	€	€
Income		
Grants and contract income	2,499,181	2,035,126
Media partners	14,427	1,843
Other income	14,640	18,317
	2,528,248	**2,055,286**

Grants and contract income		
Project grant funding	1,461,076	1,312,423
Core grant funding	695,597	355,302
Other Grants		
- Nationale Postcode Loterij	325,373	344,401
Contract Income	17,235	23,000
	2,499,181	**2,035,126**

Wages and salaries		
Wages and salaries	291,661	215,320
Social security charges	63,265	54,171
Holiday payments	15,227	9,673
Core team compensation	1,342,778	1,136,072
Other personnel costs	1,878	0
	1,714,809	**1,415,236**

Project Costs		
Consultancy costs	3,550	1,845
Freelancers	208,726	205,095
Software, subscriptions and hosting costs	5,013	2,941
Travel costs	179,415	97,225
Workshop costs	4,899	1,109
Other costs	15,373	116
	416,976	**308,331**

Depreciation tangible fixed assets		
Equipment	**9,771**	**7,994**

	2025 €	2024 €
Management and administration costs		
Accountancy costs	4,922	11,053
Auditor's costs	12,100	15,746
COO Consultant costs	0	3,294
Consultancy costs	22,801	15,045
Bank and interest charges	6,431	6,761
Supervisory board expenses	5,424	6,482
Insurance costs	20,018	9,816
Office and phone costs	68,751	52,481
Software, subscriptions and hosting costs	33,727	53,445
Travel costs	58,866	52,231
Workshop costs	719	2,420
Web development	13,150	8,550
Other costs	47,304	19,373
	294,213	**256,697**

Staff members and core team members

During 2025 there were 31 core team members (5 of which were employees employed on a full-time basis).

In 2024 there were 27 core team members (4 of which were employees employed on a full-time basis).

	2025 €	2024 €
Financial income		
Interest received	4,138	0
	4,138	**0**

Off-balance sheet commitments and contingencies

Office rental

The Foundation rents office space at Trans 3, Utrecht under a short-term rental agreement. The annual rent amounts to approximately €27,300 and the agreement is cancellable with 6 months' notice. The Foundation has no other material operating lease commitments.

Grant conditions and repayment risk

Grant income is recognised in accordance with the accounting policies described above. Certain grants are subject to conditions relating to the use of funds, reporting obligations and project deliverables. Where conditions attached to a grant have not yet been fulfilled at the balance sheet date, the related income is deferred and presented under accrued liabilities and deferred income (2025: €1,706,701; 2024: €1,970,596). Management is not aware of any circumstances as at the balance sheet date that would give rise to repayment obligations with respect to grants already recognised as income

Subsequent events
No significant events have occurred after the balance sheet date that would require adjustment to or disclosure in the financial statements.

3 Other information

INDEPENDENT AUDITOR'S REPORT

To: the directors and supervisory board of Stichting Lighthouse Reports

Our opinion

We have audited the financial statements 2025 of Stichting Lighthouse Reports, based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Lighthouse Reports as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code (RJ 640).

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 further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Lighthouse Reports in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

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 following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements, and contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code (RJ 640).

We have read the other information. Based on our knowledge and understanding obtained through our 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 Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The directors are responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the directors and the supervisory board for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the directors are responsible for assessing the entity's ability to continue as a going concern. Based on the financial reporting framework mentioned, the directors should prepare the financial statements using the going concern basis of accounting, unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so. The directors should disclose events and circumstances that may cast significant doubt on the entity's ability to continue as a going concern in the financial statements. The supervisory board is responsible for overseeing the entity's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error 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.

The 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 exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

MLK accountants

• identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, 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 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;

• evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

• concluding on the appropriateness of the directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue 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 or, if such disclosures are inadequate, 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 conditions may cause an entity to cease to continue as a going concern;

• evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

• evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amsterdam, 20 April 2026

MLK Accountants B.V.

Ondertekend door:
Malik Mohammad
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Dhr. Z.M. Mohammad MSc RA