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ANNUAL REPORT 2024

STICHTING CAPITALS COALITION

AT 'S-GRAVENHAGE

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Stichting Capitals Coalition
's-Gravenhage

Stichting Capitals Coalition
To the attention of Mr. M.S Gough
Bezuidenhoutseweg 2
2594 AV 'S-GRAVENHAGE

Nieuwegein 8 July 2026
Our reference: ACC2021033/JVK

Dear board of directors',

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Capitals Coalition, 's-Gravenhage, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the statement of activities for the year 2024 for the year then ended 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. 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 Capitals Coalition.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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.

Nieuwegein, 8 July 2026

Blömer accountants en adviseurs B.V.

J.D. Verkerk AA

GENERAL

Incorporation foundation

The Company was incorporated on 23th of December 2019.

Activities

The activities of Stichting Capitals Coalition, having its legal seat at 's-Gravenhage, primarily consist strengthening consistency and the adoption of a working model that mainstreams natural, social, and human capital, systematically in the way we make decisions. It does this by strengthening consistency through the Impact Value Standards Board’s technical baseline for impact valuation, and strengthening adoption by working with partners to integrate these methods into board packs, risk registers, integrated profit and loss accounts, valuation models, disclosures and investor analytics. The Coalition Team convenes, aligns and coordinates this work so that the existing financial system is updated (not replaced) and public and private capital can be allocated with a fuller understanding of value, risk and resilience across all capitals.

RESULTS

Analysis of the result

	2024		Budget 2024		2023	
	€	%	€	%	€	%
Benefits	3.598.921	100,0	3.517.126	100,0	3.981.065	100,0
Expenses work contracted out and other external expenses	1.179.774	32,8	710.559	20,2	1.389.392	34,9
Expenses of employee benefits	2.000.611	55,6	2.071.217	58,9	1.663.656	41,8
Housing expenses	11.243	0,3	9.047	0,3	8.745	0,2
Marketing expenses	268.875	7,5	311.218	8,8	326.247	8,2
Office expenses	4.281	0,1	4.970	0,1	7.180	0,2
General expenses	73.922	2,1	52.256	1,5	67.664	1,7
Total of sum of expenses	3.538.706	98,4	3.159.267	89,8	3.462.884	87,0
Total of operating result	60.215	1,6	357.859	10,2	518.181	13,0
Financial income and expense	13.378	0,4	-	-	-7.500	-0,2
Total of net result	73.593	2,0	357.859	10,2	510.681	12,8

FINANCIAL POSITION

Below we provide an analysis of the financial position of Stichting Capitals Coalition Note that balance sheet items could fluctuate during a year and the value as of the balance sheet date could deviate considerably from any randomly chosen date in the financial year. This might have influenced the ratios had another date been selected.

A summary of the balance sheet as of 2024 is as follows.

Financial structure

	31-12-2024		31-12-2023	
	€	%	€	%
Assets				
Receivables	144.124	2,9	460.043	16,3
Cash and short term deposits	4.791.267	97,1	2.354.049	83,7
	4.935.391	100,0	2.814.092	100,0
Equity and liabilities				
Net assets	1.328.831	26,9	1.255.238	44,6
Current liabilities	3.606.560	73,1	1.558.854	55,4
	4.935.391	100,0	2.814.092	100,0

Analysis of the financial position

	31-12-2024	31-12-2023
	€	€
Available on short term		
Receivables	144.124	460.043
Cash and short term deposits	4.791.267	2.354.049
	4.935.391	2.814.092
Current liabilities	-3.606.560	-1.558.854
Liquidity surplus = working capital	1.328.831	1.255.238
Established for the long term		
Financed with on the long term available assets	1.328.831	1.255.238
Financing		
Net assets	1.328.831	1.255.238

MANAGEMENT BOARD'S REPORT

Management Board's report 2024

www.capitalscoalition.org

Stichting Capitals Coalition
Koningsweg 40
2596 AA 's Gravenhage
Nederland
info@capitalscoalition.org

Inhoud

Organization and Board

The Capitals Coalition is a global collaboration redefining value to transform decision making.

The Coalition sits at the heart of an extensive global network that has united to advance the capitals approach (natural, social, human and produced capital) to decision-making.

The Coalition provides an overview of the landscape, highlights connections, engages in outreach and facilitates expert advice within the capitals community.

We ensure that different parts of the system are connected to one another and that leading organizations and experts are working collaboratively to achieve our shared ambition. By working with our many thousands of global partners we accelerate momentum, leverage success, connect powerful and engaged communities and identify the areas, projects and partnerships where we can collaboratively drive transformational change.

The Capitals Coalition's model of transformative change includes three phases: preparing the groundwork (2012-19), accelerating the transition (2020-24) and creating a new standard in decision-making (2025-30).

Composition of the Board

Mark Gough, CEO
Martin Lok, Executive Director
Natalie Nicholles, Executive Director

Disclaimer: The English version is a translation of the original in Dutch for information purposes only. In case of a discrepancy, the Dutch original will prevail.

1. Board management report

The Capitals Coalition started as a project within the Institute of Chartered Accounts for England & Wales (ICAEW) in the United Kingdom. As the activities, project team and resources grew, the ambition arose to continue the project's mission and objectives as an independent organization.

Stichting Capitals Coalition was established in the Netherlands, located in The Hague. Separation of the ICAEW and the general organization of the organization took place in 2020.

Regarding the set-up and formalisation of the organization, the Stichting has, among other things, further professionalized its accounting and general administration operations, expanded its staff, and developed a five-year operational plan as the basis for its activities.

In 2025, as we were finalizing these financials, we became aware that advice received from the Coalition's former bookkeeping and tax preparation firm, Maxol, regarding the Coalition's liability to pay Value Added Tax (VAT) may have been incorrect. In a multi-months process, every transaction from 2020-2025 was reviewed by the Coalition Operations & Finance Teams as well as by Blomer, and a third-party advisory firm, C.B. More to determine VAT Liability. At the time of finalization of these accounts, the Coalition understands that it has a substantial annual VAT liability given its current structure and staffing, as well as a significant historic liability. To the extent known, these have been corrected for prior years and a payable has been accrued for 2024.

C.B. More is representing the Coalition before the Netherlands tax authorities and has filed corrected VAT returns. To ensure that the Coalition has sufficient capital to bridge cash flow timing challenges and to fulfill potential closing obligations, as required in the reserves policy below, we are proposing paying 50% of our historic liability upfront and negotiating for a payment plan.

The accounts for 2024 relate only to those projects delivered during 2024

2. Reserves policy

Capitals Coalition uses the term "Reserves" to describe that portion of Coalition funds that are freely available to spend on the organization's purpose. Reserves do not include endowment funds, restricted funds, and designated funds.

Capitals Coalition's holds financial reserves in order to underpin financial stability, provide short term protection from sudden and unforeseen loss of income, and enable the ongoing delivery of the organization's mission.

Capitals Coalition intends to maintain reserves at a level which is at least equivalent to 6 months operating costs.

In addition, the Board aims to maintain a separate closure fund to enable the organization to cover our legal commitments should the Coalition decide to close.

The Management Board annually reviews the level of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

3. Future

At the end of 2024, Capitals Coalition launched its new strategy. Our ambition is for the value of all capitals to be included in decision making. Our vision is of a resilient economy, valuing what matters. Our plans for 2025 and beyond are described in the overview of our strategy.

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FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2024
(After proposal distribution of result)

	31-12-2024	31-12-2023
	€	€
ASSETS		
CURRENT ASSETS		
Receivables		
Other receivables, prepayments and accrued income	144.124	460.043
Cash and short term deposits	4.791.267	2.354.049
TOTAL ASSETS	4.935.391	2.814.092

	31-12-2024	31-12-2023
	€	€
EQUITY AND LIABILITIES		
Net assets		
Other reserves	1.328.831	1.255.238
Current liabilities		
Trade payables	7.295	6.366
Payables relating to taxes and social security contributions	554.127	356.962
Current other payables, liabilities and accrued expenses	3.045.138	1.195.526
	3.606.560	1.558.854
TOTAL EQUITY AND LIABILITIES	4.935.391	2.814.092

STATEMENT OF ACTIVITIES FOR THE YEAR 2024

	2024	Budget 2024	2023
	€	€	€
Benefits	3.598.921	3.517.126	3.981.065
Expenses			
Expenses work contracted out and other external expenses	1.179.774	710.559	1.389.392
Expenses of employee benefits	2.000.611	2.071.217	1.663.656
Housing expenses	11.243	9.047	8.745
Marketing expenses	268.875	311.218	326.247
Office expenses	4.281	4.970	7.180
General expenses	73.922	52.256	67.664
Total of sum of expenses	3.538.706	3.159.267	3.462.884
Total of operating result	60.215	357.859	518.181
Interest and similar income	19.675	-	-
Interest and similar expenses	-6.297	-	-7.500
Financial income and expense	13.378	-	-7.500
Total of net result	73.593	357.859	510.681

Appropriation of result

	2024		2023
Other reserves	73.593		510.681

NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Stichting Capitals Coalition is Bezuidenhoutseweg 2, 2594 AV in 's-Gravenhage, Nederland. Stichting Capitals Coalition is registered at the Chamber of Commerce under number 76727149.

General notes

The most important activities of the entity

The activities of Stichting Capitals Coalition is strengthening consistency through the Impact Value Standards Board's technical baseline for impact valuation, and strengthening adoption by working with partners to integrate these methods into board packs, risk registers, integrated profit and loss accounts, valuation models, disclosures and investor analytics.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance general accepted accounting principles, whereby the Dutch Accounting Standards RJK C1 'small non-profit organisations', as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving') is followed.

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.

Prior period errors

In 2026, the management of the Company identified that the calculation of value added tax (VAT) payable in prior years had been incorrect, based on incorrect guidance from our outsourced bookkeeper. These errors qualify as prior period errors. As a result, VAT correction returns (supplementary filings) were submitted in 2026 for the years 2021 through 2025. Consequently, the related balances were not correctly recognized in the financial statements for 2023 and prior periods.

The impact of these prior period errors is material and, in accordance with RJk A3, the comparative figures included in these financial statements have been restated. Accordingly, these prior period errors have been corrected in the 2024 financial statements, resulting in an adjustment to opening equity as at 1 January 2023. In addition, the comparative figures for 2023 have been restated.

The impact per line item is disclosed in the respective notes (Section 2:363(5) of the Dutch Civil Code). The effect of these prior period errors on equity as at 1 January 2023 amounts to negative €175,039, and the effect for the financial year 2023 amounts to negative €179,261. In these amounts the interest or potential fines are not included.

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Stichting Capitals Coalition.

Foreign currency translation and the processing of foreign currency translation differences in foreign currency transactions

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. 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. Provisions for bad debts are deducted from the carrying amount of the receivable.

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 valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. 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. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

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

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Subsidy income

Subsidiy income amounts realized eligible (project)costs during the financial year reported on. The (project)costs are allocated to the same period.

Income

Income and benefits amounts realized contributions and other income during the financial year reported on. The costs related to the income and benefits are allocated to the same period.

Wages

The benefits payable to personnel are recorded in the statement of activities on the basis of the employment conditions.

Other operating expenses

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

Financial income and expenses

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

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

NOTES TO THE BALANCE SHEET

ASSETS

CURRENT ASSETS

	31-12-2024	31-12-2023
	€	€
Other receivables, prepayments and accrued income		
Deferred cost - grant WCMC Europe	71.472	46.460
Deferred cost - other	38.698	23.502
Deferred cost - grant Value Balancing Alliance	21.745	62.422
Accruals and prepaid expenses	12.209	19.061
Deferred cost - grant United Nations Environment Programme	-	289.950
Deferred cost - grant ICAEW Education	-	18.648
	144.124	460.043

	31-12-2024	31-12-2023
	€	€
Cash and short term deposits		
ABN AMRO Bank N.V.	4.791.267	2.354.049

Cash and short term depositis are at free disposal of the company.

EQUITY AND LIABILITIES

Net assets

Movements in equity were as follows:

	Other reserves
	€
Balance as at 1 January 2024	1.255.238
Appropriation of result	73.593
Balance as at 31 December 2024	1.328.831

Statement of the proposed appropriation of the result

The appropriation of profit for the period 2024 in the amount of € 73.593 will be fully added to the other reserves. This proposal needs to be approved by the Supervisory Board Meeting. The financial statements do reflect this proposal.

Other reserves

Prior period error
The impact on equity of the prior period errors correction described in the accounting policies amounts to negative € 175,039 as at 1 January 2023 and negative €179,261 for the financial year 2023. Therefore the total correction on the beginning other reserves of 2024 is € 354.300.

CURRENT LIABILITIES

	31-12-2024	31-12-2023
	€	€
Trade payables		
Accounts payable	7.295	6.366

	31-12-2024	31-12-2023
	€	€
Payables relating to taxes and social security contributions		
Value added tax	545.620	343.764
Social security charges	8.507	13.198
	554.127	356.962

Prior period errors
As a result of the correction of prior period errors described in the accounting policies, VAT payable as at 31 December 2023 has been increased by € 354.300.

	31-12-2024	31-12-2023
	€	€
Current other payables, liabilities and accrued expenses		
Received in advance - grant A Track	828.982	-
Received in advance - grant Moore	773.616	-
Received in advance - grant Foundation Hans Wilsdorf	559.323	415.975
Received in advance - grant EU REA Selina	211.401	185.563
Received in advance - grant EU REA Sustain	192.694	373.064
Received in advance - grant The Ford Foundation	172.668	163.940
Received in advance - grant In Tent	89.979	-
Received in advance - grant ICAEW	65.912	-
Received in advance - grant Laudes	34.200	-
Received in advance - grant Training Income	28.759	-
Received in advance - grant HBAR	9.370	-
Current accruals and deferred income	40.181	30.923
Holiday allowance	25.280	15.999
Audit and consultancy costs	10.495	5.917
Outstanding Holidays	2.278	4.145
	3.045.138	1.195.526

NOTES TO THE STATEMENT OF ACTIVITIES

	2024	Budget 2024	2023
	€	€	€
Benefits			
Grants and subsidies	3.357.593	3.167.126	3.386.519
Contributions	241.328	350.000	594.546
	3.598.921	3.517.126	3.981.065
Contributions			
Contributions	241.328	350.000	594.546
Expenses work contracted out and other external expenses			
Cost of subcontracted work	1.179.774	710.559	1.389.392
Cost of subcontracted work			
Cost of subcontracted work	1.060.296	710.559	1.264.613
Non-deductible VAT	119.478	-	124.779
	1.179.774	710.559	1.389.392

The cost of subcontracted work include costs related to the correction of non deductible VAT. For further details, reference is made to the accounting policies and the note on equity for the correction.

	2024	Budget 2024	2023
Expenses of employee benefits			
Wages and salaries	1.412.069	1.668.213	1.266.550
Social security premiums and pension costs	206.462	341.682	184.371
Other expenses of employee benefits	382.080	61.322	212.735
	2.000.611	2.071.217	1.663.656

	2024	Budget 2024	2023
	€	€	€
Other expenses of employee benefits			
Third party services	273.415	25.412	131.864
Non-deductible VAT	38.781	-	19.105
Canteen expenses	11.363	-	6.354
Study and training expenses	8.350	8.750	9.664
Recruitment expenses	8.257	1.910	1.995
Exchange rate differences of employee benefits	7.886	-	8.526
Arbo services	2.983	-	259
Other expenses of employee benefits	31.045	25.250	34.968
	382.080	61.322	212.735

The other expenses of employee benefits include costs related to the correction of non deductible VAT. For further details, reference is made to the accounting policies and the note on equity for the correction.

	2024	Budget 2024	2023
Housing expenses			
Rental expenses	10.385	9.047	8.745
Insurance premium property	858	-	-
	11.243	9.047	8.745

	2024	Budget 2024	2023
Marketing expenses			
Travelling and hotel expenses	164.974	221.218	190.310
Non-deductible VAT	27.291	-	29.300
Representation expenses	21.230	25.000	21.520
Advertising expenses	-	-	7.381
Other selling expenses	55.380	65.000	77.736
	268.875	311.218	326.247

The marketing expenses include costs related to the correction of non deductible VAT. For further details, reference is made to the accounting policies and the note on equity for the correction.

	2024	Budget 2024	2023
	€	€	€
Office expenses			
Telephone and fax expenses	2.078	4.970	1.595
Office supplies	1.512	-	5.052
Automation expenses	691	-	533
	4.281	4.970	7.180

General expenses

	2024	Budget 2024	2023
Subscriptions	32.794	24.599	25.202
Administration costs	19.186	5.628	20.293
Audit costs, review of the annual accounts	19.637	16.974	9.520
Non-deductible VAT	7.504	-	6.077
Insurance premium	5.539	5.055	3.646
Costs of representation	1.119	-	785
Freight expenses	753	-	710
Exchange rate differences	-12.715	-	667
Other general expenses	105	-	764
	73.922	52.256	67.664

The general expenses include costs related to the correction of non deductible VAT. For further details, reference is made to the accounting policies and the note on equity for the correction.

Interest and similar income

	2024	Budget 2024	2023
Received bank interest	19.675	-	-

Interest and similar expenses

	2024	Budget 2024	2023
Paid bank interest	6.297	-	7.500

OTHER NOTES

Average number of employees

	2024	2023
Total of average number of employees over the period	21,60	19,80

's-Gravenhage, 8 July 2026
Stichting Capitals Coalition

Chief Executive Officer	Board member	Board member
M.S. Gough	M.C. Lok	N. Nicholles Anquetil

's-Gravenhage, 8 July 2026

Stichting Capitals Coalition

A.S. Hoffmann
Supervisory Board