Report 2025

Stichting She Matters

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Accountant's compilation report

To: the management of Stichting She Matters,

The financial statements of Stichting She Matters based in Rotterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the profit and loss account for the year 2025 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Title 9 of Book 2 of the Dutch Civil Code and in accordance with the RJk C1 Kleine organisaties-zonder-winststreven, as set by the Dutch Council for Annual Reporting. 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 She Matters We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

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

Den Haag, 23 June 2026

EY Accounting, Compliance & Reporting B.V.

Maria Wilhelmina van de Sande

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M.W. van de Sande

Management Board Report 2025

Stichting She Matters

1. Mission

Stichting She Matters is committed to empowering women from refugee and migrant backgrounds by fostering economic independence and inclusion. We aim to create opportunities for these women to access meaningful employment, develop leadership potential, and thrive in Dutch society.

2. Activities in 2025

Throughout 2025, Stichting She Matters focused on strengthening its operational foundation, governance, and long-term sustainability. The foundation continued engaging in conversations and collaborations with partners and community stakeholders focused on social inclusion, empowerment, and future community and partnership initiatives.

In addition to organisational and partnership development activities, Stichting She Matters continued supporting women from refugee and migrant backgrounds on a one-on-one basis throughout 2025. This included guidance related to career development, CV writing, interview preparation, confidence building, and navigating the Dutch labour market.

3. Financial Performance

The foundation's income in 2025 consisted primarily of donations, small grants, and support received through fundraising and donation platforms, including GlobalGiving and Benevity. Stichting She Matters also received a small grant from the Municipality of The Hague in support of a community event connected to the United Nations Orange the World campaign held in December 2025.

Operational and administrative costs were partially supported through cost-sharing arrangements with She Matters B.V., totaling €2,890 in 2025 (€2,201 in 2024). The foundation remained focused on maintaining financial stability while exploring sustainable funding opportunities to support future programmes and long-term organisational continuity.

4. Board Composition

As of December 31, 2025, the board consisted of:

- Christina Moreno – Chair
- Nhi Phan – Secretary
- Bianca Matthee – Treasurer

There were no changes to the board in 2025.

5. Board Meetings

The board convened regularly throughout the year. Key topics included financial oversight, governance matters, ANBI obligations, operational priorities, and the long-term direction of the foundation. Meeting minutes are documented and maintained internally.

6. Risks and Uncertainties

The board has identified several potential risks and opportunities relevant to Stichting She Matters' mission and future development.

Key Risks

- Funding Volatility: As the foundation continues to rely on donations, grants, and partnerships, fluctuations in funding may impact the ability to expand or sustain future initiatives.
- Changing Market Conditions: Economic and political developments continue to influence funding opportunities, partnerships, and organisational growth within the social impact and DEI sector.
- Capacity Limitations: Stichting She Matters continues to operate with a lean organisational structure, which may limit the pace at which new initiatives can be scaled.

Key Opportunities

- Sustainable Funding Development: The development of the She Matters Impact Shop aims to contribute to more diversified and sustainable funding streams in the future. The initiative was developed as part of a broader effort to strengthen the long-term financial resilience of Stichting She Matters by exploring community-driven and mission-aligned sources of support connected to the foundation's social impact goals.
- Strategic Partnerships: Ongoing collaborations with community organisations, municipalities, and external partners continue to create opportunities for future impact-driven initiatives.

7. Social, Environmental, and Governance (ESG) Factors

While Stichting She Matters did not implement standalone environmental programmes in 2025, the foundation remains committed to social and governance accountability:

- Environmental Awareness: Although not a central focus in 2025, the foundation seeks to operate sustainably and will continue exploring environmentally conscious practices in future activities.
- Social Impact: Stichting She Matters continues to support women from refugee and migrant backgrounds by promoting economic participation, community engagement, and empowerment. All activities and initiatives are designed with inclusivity and dignity at their core.
- Governance: The board is comprised of three members with defined roles and meets regularly to ensure oversight, transparency, and compliance. Meeting minutes are maintained and decisions are documented in accordance with governance best practices.

8. Outlook for 2026

In 2026, Stichting She Matters will continue focusing on strengthening its operational resilience and laying the groundwork for sustainable, impact-driven initiatives. Priorities include strengthening partnerships, exploring sustainable funding opportunities, and further developing initiatives aligned with the foundation’s mission.

The foundation will also continue monitoring financial and organisational risks, improving governance practices, and exploring ways to further strengthen long-term sustainability. Stichting She Matters remains committed to promoting social inclusion, empowerment, and equal opportunities for women from refugee and migrant backgrounds.

Financial statements 2025

Stichting She Matters

Rotterdam

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Balance sheet as at 31 December 2025

	2025 EUR	2024 EUR
Assets		
Current assets		
Receivables		
Receivables from other affiliated companies	2,273	2,148
Prepayments and accrued income	66	-
Total of receivables	2,339	2,148
Cash and cash equivalents	17	42
Total of current assets	2,356	2,190
Total of assets	2,356	2,190

	31 December 2025 EUR	31 December 2024 EUR
Liabilities		
Capital		
General reserves	1,163	474
Total capital	1,163	474
Non-current liabilities		
Payables relating to taxes and social security contributions	593	1,116
Current liabilities		
Payables relating to taxes and social security contributions	600	600
Total of equity and liabilities	2,356	2,190

Statement of income and expenses 2025

	2025 EUR	2024 EUR
Gross operating result	4,388	2,414
Operating expenses		
Other operating expenses		
Sales related expenses	685	585
General expenses	2,712	2,237
Total of other operating expenses	3,397	2,822
Total of operating expenses	3,397	2,822
Operating result	991	(408)
Interest expenses and related expenses		
Costs on liabilities and other interest expenses	(302)	(350)
Total net result	689	(758)

Result appropriation

The result over the year 2025 of € 689 (2024: € 758 negative) is added to the Foundation's general reserves.

Notes to the financial statements

General notes

Description of the most important activities of the entity

The foundation facilitates Dutch labour market integration for migrant women in the Netherlands through career readiness preparation.

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and in accordance with the RJk C1 Kleine organisaties-zonder-winststreven, as set by the Dutch Council for Annual Reporting.

The financial statements are prepared on the basis of the historical costs. All amounts are in euros.

If necessary for the required insight and comparability, the figures of the previous year has been reclassified. This has no effect on the capital or result.

Given that the budget does not serve as a regulatory tool for the oversight of the fountantion's operations, a budget has not been incorporated into the financial statements.

Accounting principles

Policy of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. 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. Provisions for bad debts are deducted from the carrying amount of the receivable.

Policy of cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances, bills of exchange, cheques and deposits with terms of less than twelve months. Bank overdrafts are recognised as debts to lending institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

Policy of non-current liabilities

On initial recognition non-current liabilities are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the non-current liabilities are included in the initial recognition. After initial recognition non-current liabilities are recognised at the amortised cost, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost is the same as the nominal value of the debt.

Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost, 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.

Policy of revenue recognition

Net turnover comprises the income from the supply of services after deduction of discounts and such like and of taxes levied on the turnover.

Revenue from services rendered are recognised if the result of a transaction relating to a service can be reliably estimated and the revenue is probable to be received. In addition, a significant portion of revenue comprises donations, which are recognized in the financial year in which the commitment is made.

Policy of other operating expenses

Costs are taken into account under the historical cost convention and allocated to the financial year concerned.

Policy of 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.

Balance sheet

Receivables

General

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

General reserves

There are no destinations assigned to the foundation's capital.

Non-current liabilities

Maturity of non-current liabilities

The non-current liabilities with a remaining term longer than one year amount to a total of € 593.

None of the non-current liabilities have a remaining term exceeding five years.

Other notes

Average number of employees

Breakdown

	2025	2024
Total of average number of employees over the period	0	0

Signing

ROTTERDAM, ... June 2026

Stichting She Matters

C.L. Moreno
Chairwoman

T.N. Phan
Secretary

B. Matthee
Treasurer

1. Specification capital

General reserve	**2025**
	EUR
Opening balance	474

Movements during the financial year	**2025**
	EUR
Result for the year	689
Total of movements during the financial year	689
Closing balance	1,163