



To the board of
Stichting Shift Cycling Culture
Maashavenkade 81
3072 ES Rotterdam

Financial Statements 2025

Accountmanager:
Date established:

Niek Ritzen
16 June 2026

Stichting Shift Cycling Culture
Maashavenkade 81
3072 ES Rotterdam

Rotterdam, 2 June 2026

Dear board members,

We hereby report on our activities in the fiscal year 2025 of your organization. Within this report you will find the balance per 31 December 2025, the statement of income and expenditure over 2025 and the explanations thereof. Combined they form the financial statements 2025.

Assignment

We have composed the enclosed financial statements 2025 of Stichting Shift Cycling Culture in Rotterdam. These financial statements are composed based on the data as provided by you.

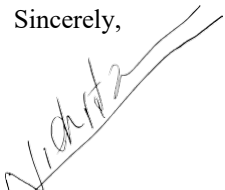
Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,



Niek Ritzen
Vital Boekhouders B.V.

1 General

These financial statements are based on fiscal figures.

The foundation Stichting Shift Cycling Culture has the following trade names: Stichting Shift Cycling Culture.

The foundation seat is located in Rotterdam.

The foundation is registered with the Chamber of Commerce under file number 81987641.

Date of determination financial statements

The financial statements 2025 were adopted by the Board on 16 June 2026.

1 Financial statements

2.1 Balance per 31-12-2025

Assets	31-12-2025		31-12-2024	
	€	€	€	€
Intangible fixed assets				
Other intangible fixed assets	3,000		4,000	
		3,000		4,000
Receivables				
Receivables from debtors	5,000		16,000	
Accrued receivables	174		3,084	
		5,174		19,084
Cash and cash equivalents		22,084		30,992
Total assets		30,258		54,076

Equity and Liabilities	31-12-2025		31-12-2024	
	€	€	€	€
Foundation equity				
Continuity reserve	22,758		22,357	
		22,758		22,357
Short-term debts				
Accrued liabilities	0		6,719	
Pre-received donations	7,500		25,000	
		7,500		31,719
Total equity and liabilities		30,258		54,076

2.2 Statement of income and expenditure 2025

	Actual 2025		Actual 2024	
	€	€	€	€
Income				
Subsidies	0		0	
Donations	87,500		108,051	
Income from delivery of projects, events, workshops, and trainings	27,309		18,595	
Income from funds	0		0	
Financial income	0		0	
Other income	0		0	
		114,809		126,646
Expenditure				
Spent on objectives				
Costs of outsourced work foundation goals	90,380		107,160	
		90,380		107,160
Management costs				
Fundraising and promotional costs	706		483	
Management and administration costs	23,322		15,545	
		24,028		16,028
Balance of income and expenditure before appropriation to reserves		401		3,458
Appropriation of result:				
Addition to / withdrawal from the continuity reserve		401		3,458
Balance after appropriation:		0		0

2.3 Accounting policy

2.3.1 General accounting policy

General accounting policy

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands, in particular RJ 640 and, where applicable, RJ 650 for fundraising organisations. Assets and liabilities are generally measured at acquisition or manufacturing cost or at current value. If no specific valuation policy is stated, valuation is based on acquisition cost.

Income and expenses are allocated to the year to which they relate. Gains are recognised only to the extent that they have been realised as at the balance sheet date. Obligations and possible losses originating before the end of the financial year are considered if they have become known before the preparation of the financial statements.

General result determination

The result is determined as the difference between the revenue value of the services provided and the costs and other expenses for the year. Revenue from transactions is recognised in the year in which it is realised.

2.3.2 Accounting policies for the valuation of assets

Intangible fixed assets

The capitalised website is measured at acquisition cost less accumulated amortisation and impairment losses.

Receivables

Receivables are initially measured at fair value, including transaction costs, of the consideration. After initial recognition, receivables are measured at amortised cost. If receipt of the receivable is deferred due to an extended agreed payment term, the fair value is determined on the basis of the present value of the expected receipts, and interest income is recognised in the profit and loss account using the effective interest method. 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. Cash and cash equivalents are measured at nominal value.

2.3.3 Accounting policies for the valuation of liabilities

Continuity reserve

The continuity reserve has been established to cover risks in the short and medium term and to safeguard the continuity of the foundation's activities. The reserve serves as a buffer for temporary fluctuations in income, unexpected expenses, and obligations already entered into.

The board aims to maintain a continuity reserve that is proportionate to the level of annual expenses and the financial risks of the foundation. The reserve is not maintained for the purpose of accumulating capital, but solely to support the responsible and sustainable fulfilment of the foundation's statutory objective.

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.

2.3.4 Policies for result determination

Revenue recognition

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

Supply of services

Revenues from the 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.

2.3.5 General notes

Principal activities

The activities of Stichting Shift Cycling Culture, established in Rotterdam, mainly consist of:

To realize a system change in cycling sports, the cycling industry, and among all cyclists and the wider population, in order to make them sustainable and future-proof, as well as to undertake all activities related to or conducive to the foregoing, in the broadest sense of the word.

The foundation seeks to achieve its objective, among other things, by creating awareness about the environmental impact of cyclists and the cycling industry, initiating discussions on this topic by organizing events and campaigns, and by activating and facilitating concrete steps in the system change.

Subsidies — incidental or structural nature

During the financial year, the Foundation did not receive any subsidies, either of an incidental or structural nature. Accordingly, no subsidies have been recognised in the statement of income and expenditure.

The income received during the financial year consisted of donations from companies. These donations were made in support of the Foundation's statutory objectives and do not qualify as subsidies.

Investment policy

The Foundation has a conservative financial policy and does not invest its available funds in securities, investment funds or other financial instruments.

The Board's policy is to hold the Foundation's funds in cash only. The available cash balance is maintained on a regular current account with Rabobank. This policy is intended to safeguard the funds entrusted to the Foundation and to ensure that these funds remain readily available for the realisation of the Foundation's statutory objectives.

Related parties

During the financial year, the Foundation did not enter into any transactions with related parties that were not conducted under normal market conditions.

Accordingly, there are no related party transactions outside normal market conditions to disclose in the financial statements.

Security interests and covenants

The Foundation has not provided any collateral, guarantees, pledges or other forms of security to third parties.

In addition, the Foundation is not subject to any financial or non-financial covenants in relation to financing arrangements or other contractual obligations. Accordingly, there are no securities or covenants to disclose as at the balance sheet date.

ANBI (Algemeen Nut Beoogde Instelling) status

During 2025, the organisation initiated the application process to obtain ANBI (Algemeen Nut Beoogde Instelling) status. This status was formally granted in 2026 and applies retrospectively from the date of application in 2025.

As part of the transition to ANBI status, the organisation reviewed its governance and reporting practices to align with applicable ANBI requirements. Certain governance arrangements reflected in this 2025 financial report, including remuneration paid to board members for their roles and activities, were in place prior to obtaining ANBI status. Following the ANBI application and subsequent recognition, the organisation has implemented and will continue to implement the necessary governance adjustments.

Accordingly, this 2025 financial report should be read in the context of the organisation's transition towards full compliance with ANBI requirements, which became effective following the successful completion of the ANBI recognition process.

2.4 The Board

2.4.1 Specification board member(s) and remuneration

Lian van Leeuwen, chairperson

Remuneration	500 euro
Compensation for direct costs	3.030 euro

Erik Bronsvoot, treasurer

Remuneration	500 euro
Compensation for direct costs	931 euro

Jane Isobel Margaret Dennyson, board secretary

Remuneration	500 euro
Compensation for direct costs	2.888 euro

Rachel Clare Fenton, board member

Remuneration	500 euro
Compensation for direct costs	456 euro

Michael Rory Bascombe, board member

Remuneration	500 euro
Compensation for direct costs	373 euro

2.5 Additional information on balance sheets assets per 31-12-2025

2.5.1 Intangible fixed assets

Other intangible fixed assets

	<i>31-12-2025</i>	<i>31-12-2024</i>
Website	3,000	4,000
	3,000	4,000

Depreciation on the website commenced on January 1, 2024, for 5,000 euro. The asset is depreciated at an annual rate of 20% on a straight-line basis, with the calculation applied to the full cost as the residual value is considered nil.

2.5.2 Receivables

Short term receivables

	<i>31-12-2025</i>	<i>31-12-2024</i>
Receivables from debtors	5,000	16,000
Prepayments	23	0
Value added tax receivable	151	3,084
	5,174	19,084

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

2.5.3 Cash and cash equivalents

	<i>31-12-2025</i>	<i>31-12-2024</i>
RABO - SSCC bank account - .328	22,084	30,992
	22,084	30,992

2.6 Additional information on balance sheets liabilities per 31-12-2025

2.6.1 Foundation Equity

Foundation reserve

	<i>31-12-2025</i>	<i>31-12-2024</i>
Continuity reserve	22,758	22,357
	<hr/> 22,758	<hr/> 22,357

The result for the financial year amounts to a surplus of EUR 401. The Board has resolved to add the full surplus for the financial year to the continuity reserve. This allocation is in line with the Foundation's policy to maintain a financial buffer to safeguard the continuity of its activities and to support the responsible and sustainable realisation of its statutory objectives.

2.6.2 Short-term debts

Other short-term debts

	<i>31-12-2025</i>	<i>31-12-2024</i>
Pre-received donations	7,500	25,000
Deferred costs	0	6,719
	<hr/> 7,500	<hr/> 31,719

The current liabilities have a remaining term of maturity of less than one year, unless stated otherwise.

2.7 Additional information statement of income and expenditure 2025

2.7.1 Income

Received income	Actual 2025	Actual 2024
Subsidies	0	0
Donations	87,500	108,051
Income from delivery of projects, events, workshops, and trainings	27,309	18,595
Income from funds	0	0
Financial income	0	0
Other income	0	0
Total income	114,809	126,646

The Foundation's principal income is derived from financial contributions made by companies within the cycling sector in support of its mission and activities. Additional income is generated through the organisation and delivery of events, workshops, and training programmes, which further contribute to the Foundation's objectives.

2.7.2 Spent on objectives

Costs of outsourced work foundation goals

	<i>Actual 2025</i>	<i>Actual 2024</i>
Spend on foundation goals	90,380	107,160
	90,380	107,160

2.7.3 Fundraising, promotional, management and administration costs

Fundraising and promotional costs

	<i>Actual</i> 2025	<i>Actual</i> 2024
Fundraising costs	0	0
Promotional costs	706	483
	706	483

Management and administration costs

	<i>Actual</i> 2025	<i>Actual</i> 2024
Volunteer Fees Board	2,500	4,675
Online Payment Processing Fees	908	165
Travel & Entertainment costs	13,101	7,058
Accounting costs	1,529	1,403
Notary costs	2,448	0
Insurance costs	480	448
Bank costs	325	536
Depreciation costs of website	1,000	1,000
Other management and administration costs	1,031	260
	23,322	15,545

The website is depreciated using a straight-line method over five years, corresponding to an annual rate of 20%.

Signing Financial Statements

Rotterdam, 16 June 2026

The board:



Lian van Leeuwen, chairperson



Jane Isobel Margaret Dennyson, board secretary



Erik Bronsvoot, treasurer



Rachel Clare Fenton, board member



Michael Rory Bascombe, board member