

Annual Report

Year 2025

**Index:**

<b>Management report</b>	3
<b>Financial Statements</b>	
Balance sheet on 31 December 2025 (after proposed profit appropriation)	4
Statement of benefits and expenditure year 2025	4
Notes to the balance sheet and statement of benefits and expenditure	5
<b>Off-balance sheet commitments</b>	8
<b>Events after the balance date</b>	8

## Management report

The dsm-firmenich Progress Foundation is an independent charity dedicated to creating meaningful, lasting change in communities around the globe. Our mission is to make a positive difference in the world by driving sustainable change and empowering communities. As an independent charity, we operate with autonomy to drive impact where it is needed most. Through impactful projects, strategic partnerships, and supporting societal initiatives, we're working towards a healthier, more sustainable future for all.

The dsm-firmenich Progress Foundation is a non-profit-making non-profit institution (ANBI), with Maastricht as its registered office.

The Foundation has six unpaid board members: a chairman, a treasurer / secretary and other board members. Decisions on all discussed subjects are taken by the Board of the Foundation. Three board meetings were held during the year 2025.

During the year 2025 €4.2 million was spent on donations, of which €0.2 million to projects and/or institutions in the Netherlands. End of 2025, €6.6 million has been committed for donations to be provided in the period 2026–2028. In 2026, the anticipated expenditure on donations is approximately €3.8 million, which includes the contributions already committed. In 2025 the Foundation did not receive any donations.

The Board has concluded that there are no material risks that threaten the strategy or the operational activities of the Foundation. The most important identified risk is securing and maintaining the funds of the foundation. The willingness to take risks with regards to the Foundation is low and the Board aims to minimize potential risks as much as possible. To this end, the Board has ensured that during 2025 sufficient professional expertise was engaged to adequately store the funds and to keep the administration of the foundation.

Further information about the objectives of the dsm-firmenich Progress Foundation can be found on our [website](#).

Maastricht, February 3, 2026

The Board:

Inge Massen – chair

Jos Op Heij – treasurer / secretary

Janetta Call – board member

Harold Hassink – board member

Katharina Stenholm – board member

Jan Zuidam – board member

## Financial Statements

### Balance sheet on 31 December 2025 (after proposed profit appropriation)

in €

Assets			Liabilities		
	2025	2024		2025	2024
Financial assets	0	0	Equity	1,451,631	6,388,557
Cash & cash equivalents	8,021,131	11,903,557	Non-current liabilities	2,798,000	1,000,000
			Current liabilities	3,771,500	4,515,000
<b>Total</b>	<b>8,021,131</b>	<b>11,903,557</b>	<b>Total</b>	<b>8,021,131</b>	<b>11,903,557</b>

### Statement of benefits and expenditure for the year 2025

in €

	2025	2024
<b>Benefits</b>		
Exchange differences	85,837	12,818
Interest	323,420	626,185
<b>Expenditures</b>		
Donations		-285,616
Change in committed donation obligations	-5,345,751	-3,400,000
Bank charges	-433	-540
<b>Result</b>	<b>-4,936,926</b>	<b>-3,047,154</b>

## Notes to the balance sheet and statement of income and expenditure

### 1. General

#### 1.1. Objective

The objective of the Foundation is to provide financial support to initiatives and activities that promote health for people and the planet.

#### 1.2. Focus areas

The foundation focuses on three key pillars:

##### Preventing malnutrition

Good nutrition is the key to unlocking human potential and a thriving society. Addressing micronutrient deficiencies is essential to making this a reality. The Progress Foundation works with partners to create the right conditions for closing the micronutrient gap, ensuring that fortified staple foods, with the highest quality and nutritional standards, reach the most vulnerable.

##### Strengthening community resilience

Stronger communities are vital for a sustainable future. To thrive, we must take collective action to enhance community resilience. Together with partners, the Progress Foundation focuses on programs that address social inequality, for instance by strengthening child protection systems.

##### Protecting and restoring ecosystems

A healthy planet is essential for all to thrive. Climate action, biodiversity protection, and safeguarding water systems are key to building nature's resilience. The Progress Foundation supports initiatives that restore and protect ecosystems.

Further contributing to the key pillars, the Progress Foundation also supports volunteering initiatives and partners with global initiatives like One Young World to support the next generation of changemakers through scholarships.

### 1.3. Strategy

The objective of the Foundation is achieved by helping the development, validation, and scale-up of solutions and approaches that have a tangible contribution to supporting the health of people and the planet. To realize this strategy, the Foundation looks to partner with a wide range of stakeholders, including NGOs, social entrepreneurs, academic partners, and key thought leaders.

## 2. Principles for valuation of assets and liabilities

The financial statements have been prepared in accordance with the Guidelines for Annual Reporting and specifically RJ 650 Fundraising Organizations.

### 2.1. Financial assets

Financial assets refer to a deposit with a maturity of more than 12 months.

### 2.2 Cash & cash equivalents

Cash & cash equivalents are freely available and valued at nominal value.

### 2.3 Shareholders' equity

Detailing of equity (in €)

	Revaluation reserves		Other reserves	
	2025	2024	2025	2024
Beginning of the year	0	0	6,388,557	9,385,710
Additions	0	0	0	0
Withdrawals	0	0	-4,936,926	-2,997,153
End of year	0	0	1,451,631	6,388,557

## 2.4 Non-current liabilities

Non-current liabilities refer to committed donations to be paid in 2027 or in the years thereafter.

In €	Balance 1-1-2025	Exchange differences	Change in commitments	Shift to current liability	Balance 31-12-2025
UNICEF	0		210,000	0	210,000
United World College	0		143,000	0	143,000
World Vision International	0		300,000	0	300,000
One Young World	0		50,000	0	50,000
Sight and Life	1,000,000		0	-1,000,000	0
Feike Sijbesma award	0		35,000	-35,000	0
Leerstoel Peter Elverding	0		60,000	0	60,000
UN World Food Programme	0		1,850,000	0	1,850,000
Haiti School	0		75,000	0	75,000
Breast cancer Research Foundation	0		50,000	0	50,000
Fashion Technology Institute scholarship	0		60,000	0	60,000
<b>Total</b>	<b>1,000,000</b>	<b>0</b>	<b>2,833,000</b>	<b>-1,035,000</b>	<b>2,798,000</b>

## 2.5 Current liabilities

Current liabilities refer to committed donations to be paid within the year 2026.

In €	Balance 1-1-2025	Exchange differences	Change in commitments	Shift to current liability	Paid in 2025	Balance 31-12-2025
Sight and Life	2,000,000		0	1,000,000	-2,000,000	1,000,000
UNICEF	190,000		250,000	0	-190,000	250,000
World Vision International	300,000		0	0	0	300,000
Fit4Life	65,000				-65,000	0
United World College	50,000		92,750	0	-71,250	71,500
One Young World	30,000	3,445	70,000	0	-53,445	50,000
Leerstoel Peter Elverding	30,000		30,000	0	-30,000	30,000
Feike Sijbesma award	0		35,000	35,000	-35,000	35,000
UN World Food Programme	1,850,000	-89,282	1,850,000	0	-1,760,718	1,850,000
Haiti School	0		75,000	0	0	75,000
Breast cancer Research Foundation	0		50,000	0	0	50,000
Fashion Technology Institute scholarship	0		60,000	0	0	60,000
<b>Total</b>	<b>4,515,000</b>	<b>-85,837</b>	<b>2,512,750</b>	<b>1,035,000</b>	<b>-4,205,413</b>	<b>3,771,500</b>

## 2.6. Expenditures

There were no expenditures related to donations in 2025.

## Off-balance sheet commitments

As of 31 December 2025, there are no off-balance sheet commitments.

## Events after the balance date

There are no events after the balance sheet date that affect the situation as of 31 December 2025.