

Free Press Unlimited annual report 2024



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PRESS
UNLIMITED**

PEOPLE DESERVE TO KNOW

Contents

- 3 Foreword
- 4 Mission and vision
- 7 Our approach
- 8 Advocacy
- 12 Our themes
 - 15 Access to independent information
 - 17 Media resilience and viability
 - 20 Cross cutting theme: Equity and inclusion in the media
- 21 Organisation
- 28 Knowledge and quality
- 30 Our stakeholders
- 36 Summary
- 38 Financial
- 39 Looking ahead
- 41 Report from the Supervisory Board

- 42 **Financial report 2024**
 - 43 Consolidated balance sheet
 - 45 Consolidated statement of income and expense
 - 47 Consolidated cash flow statement
 - 48 Accounting principles
 - 52 Notes to the consolidated balance sheet
 - 58 Notes to the consolidated statement of income and expenses
 - 61 Remuneration of the members of the Board of Directors & Supervisory Board
 - 64 Specification and allocation of costs according to category

Foreword

2024 was a particularly turbulent year, and I am more resolute than ever that we should do everything we can to safeguard and prioritise press freedom.

There were 65 elections in 2024, making it the biggest election year in history. It showed us once again that particularly at times like that, it is essential for people to have reliable information to help them make an informed decision. Unfortunately, in many cases we saw governments who consider investment in press freedom unimportant come into power, often supported by widespread disinformation on powerful and unaccountable social media platforms. In Georgia, we saw how the increasingly authoritarian Georgian Dream Party won highly criticised elections for the fourth time in a row, leading to mass protests and multiple attacks on journalists. In the United States, the re-election of Donald Trump has put democracy under threat. It is clear that we need to continue to invest in independent media as an alternative to social media and their algorithms.

Meanwhile, in the Netherlands, the new government announced major cuts in the development aid budget, and a focus on aid that puts the interest of the Netherlands first. This means that the Netherlands is putting aside years of investment in development aid, losing its good reputation for defending human rights, as a result surrendering leverage for better negotiations.

Fortunately, there were also some positive outcomes, for example in Moldova, where Russian propaganda threatened to influence the elections. These attempts failed, partly due to the presence of independent media, some of them our partners, who managed to persevere and bring reliable information to the public. In the Netherlands, we were successfully able to advocate for funds to be made available to strengthen and support independent media in West Africa in their efforts to counter disinformation.

Another positive move to counter the spread of disinformation and the lack of accountability from Big Tech, is the implementation of the Digital Services Act and the Media Freedom Act in the European Union, for which we advocated and provided input. Even though

we are still critical of the implementation, it might be the only legal way in the world to hold big tech platforms accountable.

Besides being a big election year, this was another year of major conflicts. Journalists in countries like Ukraine, Myanmar, Congo and Sudan, who have been dealing with conflict for a longer period, continued to need support. Israel also continued its relentless war in Gaza, which included targeted attacks on journalists. As a result, 2024 was the deadliest year for journalists ever documented. Our Reporters Respond emergency programme worked tirelessly to provide emergency aid to as many journalists in need as possible. In Syria, the Assad regime fell after decades of oppression, creating a window of opportunity for our partners to return home from their place of exile to take their place in a new Syria. We are there to support them on this precarious journey of hope and transition.

We are heading into rough waters in 2025, with multiple forces working to undermine our basic freedoms. To remain vigilant as an organisation, we are focused on further diversifying our financial resources to be able to continue our fight for press freedom worldwide. We started in 2024 by investing more in qualitative proposals and private fundraising, and will continue on this path.

It warmed my heart to see how much support we received from individuals who are also concerned about the increased pressure on journalists and press freedom. And of course I want to thank the Dutch Postcode Lottery, for their long term commitment and generous support. With this spirit we head into a new year, prepared to take on every challenge that comes our way.



© Graciela Rossetto

Ruth Kronenburg,
Executive Director
Free Press Unlimited



Mission and Vision

Our vision

Free Press Unlimited believes that everyone has the right to independent, reliable and timely information. The basis of this vision is stated in Article 19 of the Universal Declaration of Human Rights:

“Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers.”

For most people in the world, access to reliable and timely information is not a given. Yet, every person needs independent information in order to assess and understand the world they live in and, in many countries, to make informed decisions for themselves and for their communities. If people do not know what is happening around them, it directly impacts their lives, prospects and opportunities. So, in short:

People deserve to know

Our mission

Free Press Unlimited’s mission is to make independent news and information available and accessible to all people, especially to those living in countries with limited access to information and press freedom.

Free Press Unlimited does this by supporting local media organisations and journalists with our knowledge, expertise, experience and advocacy. Our core values are expressed by the following keywords: Independent, Inspiring, Inventive, Dedicated and Tailored Approach.

Key figures 2024

Highlights

Total income

€23,158,850

Spent on the organisation's objective

€23,455,998

Acquisition, Management & Accounting

€1,477,165

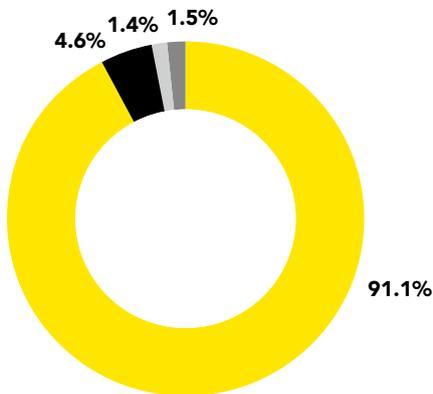
Postcode Lottery Fund for journalists

26 applications

13 publications

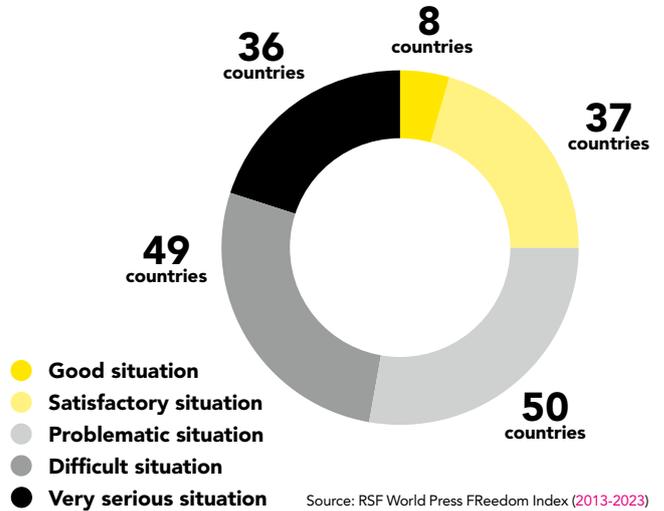
2 documentaries

Our income

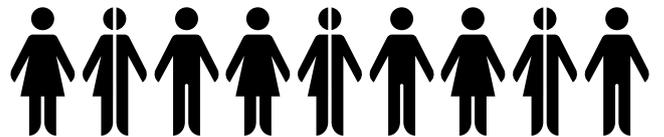


- Government subsidies € 21,055,544
- Lottery organisations € 1,068,970
- Other non profit organisations € 464,382
- Other € 569,953

Press freedom monitor

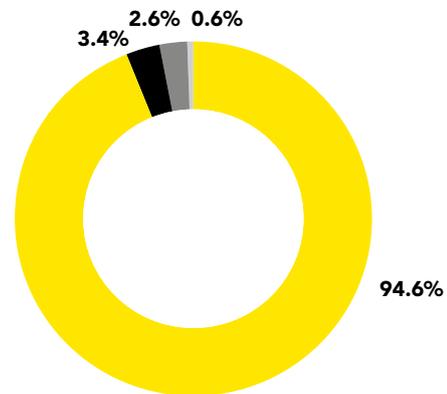


Employees



62.5 FTE

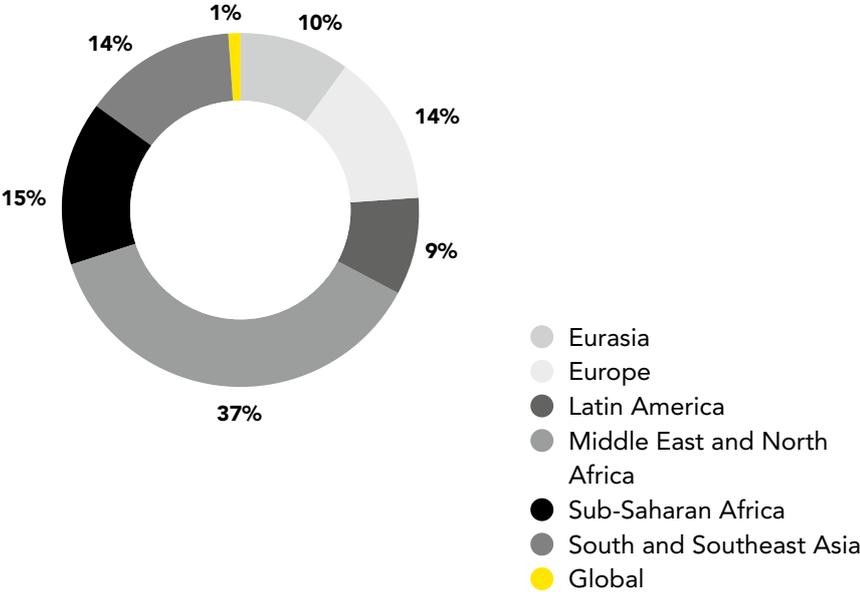
Our expenses



- Organisation's objective € 23,455,998
- Acquisition costs funding € 835,491
- Management & Accounting € 641,674
- Financial gains € 131,483

Key figures 2024

Geographic distribution of grants



Online reach

- Bluesky**
1,350 followers
- Facebook**
22,600 followers
- LinkedIn**
12,658 followers
- Instagram**
5,001 followers
- Threads**
730 followers
- Newsletter**
5,327 subscribers

Numbers

64 Projects	300+ Partners*	55 Countries	736 Friends

* Since 2022 we also include partners we do not have a contract with, but closely collaborate with in the countries we are active in.



Our approach

Free Press Unlimited advocates globally for press freedom and works together with local media partners worldwide to support professional, critical and independent journalism. Currently, Free Press Unlimited works with over 300 partners worldwide. These include media outlets and other press freedom organisations, NGOs, networks and journalists associations. In 2024, we worked on 64 projects in 55 countries.

By strengthening the capacity of media and journalists through mentoring, coaching, training, networking, innovations and funding we support investigative reporting and professional public interest journalism in many parts of the world, including under authoritarian regimes, in conflict areas and emerging societies. Free Press Unlimited also has a long-standing track record for empowering independent media to flourish through evidence-based advocacy, creating and maintaining an enabling environment for press freedom, and delivering impactful and innovative interventions.

Free Press Unlimited has defined a clear common long-term objective for all its projects and activities:

Media and journalists, as independent players in civil society, constitute a diverse and professional information landscape and serve as catalysts for change.

Free Press Unlimited's overall strategy is based on knowledge of context and deep connections with our partners and local actors, and on a thorough needs assessment. Our partners' knowledge and insights, combined with Free Press Unlimited's expertise and experience, enable us to come up with the best approach to work towards our objective.

All of our activities contribute to one or more of the three intermediate outcomes that ultimately lead to our long-term objective. These are:

- The establishment of an enabling environment for the media
- A media sector that serves the public interest and acts as the public's watchdog
- Journalists and media experts that work professionally and are effective and sustainable

Advocacy

Despite the challenges at international level, caused by the many conflicts and rising number of autocracies, and changing geopolitical power, we continued to advocate for press freedom and safety of journalists in 2024. Too often, journalists are the last pillars of accountability in societies facing democratic backsliding or conflict. This leaves them vulnerable to attacks, as we witnessed on a daily basis in 2024. We did celebrate small wins this year: we advocated for more protection of journalists against violence or legal action, for justice in cases of journalist murders and for journalists to be protected in major conflicts in countries such as Sudan, Ukraine and Gaza.

Activities and results

Improved safeguards against abusive lawsuits for journalists in Europe and the Netherlands.

After years of advocacy, in April 2024, a long-awaited European Directive to protect journalists and human rights defenders from Strategic Lawsuits Against Public Participation (SLAPPs) was adopted. These lawsuits are often instigated by wealthy and powerful actors against journalists, human rights defenders and civil society organisations, with the aim of intimidating, pressuring and silencing them. Together with the Coalition Against SLAPPs in Europe¹, Free Press Unlimited actively

advocated for strong standards to be included in the Anti-SLAPPs Directive². In the end, the Directive sets the minimum standards for anti-SLAPP legislation, but we argue that Member States should surpass these to effectively protect SLAPP targets. In the upcoming years, we will continue to closely monitor the transposition process in Member States.

In the Netherlands, an Implementation Act for the transposition of the European anti-SLAPP Directive was drafted, for which the Ministry of Justice and Security opened up an internet consultation to stakeholders. Together with the Dutch anti-SLAPP working group³, we submitted a detailed analysis of the draft implementation act for discussion, and formulated recommendations for more effective safeguards against SLAPPs. To increase pressure on the Dutch government to make amendments to the draft implementation, we also mobilised the international Coalition Against SLAPPs in Europe (CASE) to submit a joint statement addressing their concerns, to which 25 organisations signed on.

Adoption of amendment to support independent media in Western Africa

Each year, the Dutch Parliamentary Committee on Foreign Affairs debates on the foreign Human Rights Policy. The Human Rights Policy states that the spread of propaganda and disinformation is increasingly being used by autocratic forces and non-democratically elected governments to disrupt societies and spread instability, for example, in the Sahel and the broader West African region. Although the importance of the media's role in countering disinformation is recognised in the Human Rights Policy, the policy lacks a strong commitment and a clear vision of how journalistic media can be strengthened. This year, at Free Press Unlimited's initiative, political parties D66 and CDA submitted a motion calling for strengthening and supporting independent, high quality journalism in West Africa, to counter the spread of destabilising disinformation in the region. Together with D66, Free Press Unlimited lobbied Parliamentarians to vote in favour of this motion.

1. CASE is a coalition of non-governmental organisations from across Europe united in recognition of the threat posed to public watchdogs by Strategic Lawsuits Against Public Participation (SLAPPs), <https://www.the-case.eu/about/>.

2. https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202401069

3. <https://www.freepressunlimited.org/nl/coalitie-tegen-slapps-europa>



A Plenary Debate at the Tweede Kamer on June 4, 2024 in Den Haag, Netherlands. The Policy and advocacy closely monitors relevant debates and advocates for press freedom issues to be on the agenda. © Orange Pictures.

The motion was passed by a large majority, proving the broad support for this topic in Parliament. During the budget debates in November, an amendment to the Ministry's budget was passed.

Advocacy to the Media Freedom Coalition

In 2024, we continued as an active member of the Consultative Network of the Media Freedom Coalition. The fifth anniversary of the Media Freedom Coalition (MFC) was celebrated in New York from 24 to 26 September. During a half-day meeting of the Consultative Network, we discussed how we as a network could improve our collaboration with Member States and Embassy networks, to make progress in cases of journalists in distress or broader media freedom concerns that we submit for action to the MFC states. Furthermore, during meetings with the High Level Panel of Legal Experts on Media Freedom (HLP), we discussed our joint work on advocating for emergency visa schemes and the international investigative task force.

Also in 2024, as in past years, we raised specific cases for diplomatic action to the MFC Member States, including through the established Embassy networks. Building on the work done in 2023, we continued to advocate for an international investigative task force on crimes against journalists. Together with our partners Committee to Protect Journalists (CPJ), Reporters Without Borders

(RSF), and the High Level Panel of Legal Experts on Media Freedom, we advocated consistently for a task force of experts that can contribute to creating a more substantial capacity to investigate murders of journalists. Unfortunately, although the research report concludes that there is a need to establish such a body, it has not set MFC Member States into motion as of yet.

Safety of journalists in conflict

In 2024, Free Press Unlimited took a leading role in advocating for the safety of journalists in various conflicts and in ensuring access to reliable information, particularly in the contexts of Sudan and Gaza.

Since the escalation of violence in Gaza after 7 October 2023, Free Press Unlimited has extensively advocated to stop the astounding number of killings of journalists; to start investigations into their murders; and to allow international journalists entry into Gaza. Among other things, in an urgent appeal in March to Member States of the Media Freedom Coalition (MFC), Free Press Unlimited took the lead in petitioning for meaningful action to protect the safety of journalists and gain access to information in Gaza; the petition was signed by 39 organisations and got a response from the MFC co-chairs. In addition, we participated in an urgent call for Israel to give journalists access to Gaza and published an opinion piece about the need for the Dutch government



Palestinian relatives mourn the death of journalist Akram Al-Shafi'i who was killed during an air strike on his home in Khan Yunis in southern Gaza Strip, on January 06, 2024. © Anas Mohammed

to take more decisive action in newspaper Het Parool. We also initiated a solidarity campaign with the Dutch Association for Journalists.

For Sudan, Free Press Unlimited led initiatives for more cooperation between international organisations and our partners. Various advocacy initiatives were initiated, for example, with the MFC and EU institutions for more support for citizens and journalists in Sudan. In May, we launched an urgent appeal to MFC Member States to assist in the survival of journalists and independent media in Sudan; we provided evidence of the hardship of the many journalists forced into exile and those continuing to work under extreme pressure inside Sudan.

Chairmanship of the Dutch Human Rights Platform BMO

Free Press Unlimited continued as chair of the BMO in 2024, leading the network's advocacy concerning the importance of human rights in Dutch foreign policy. In our capacity as chair of the BMO, we led a meeting with the new Minister of Foreign Affairs, Caspar Veldkamp, in August. We introduced the BMO as a partner of the Ministry of Foreign Affairs in the implementation of human rights policy and shared the BMO policy to prioritise the protection of human rights defenders (including journalists) and the promotion of civic space.

Earlier in the year we also had a meeting with former Minister Bruins Slot to discuss urgent matters and provide input for the Dutch contribution to the June session of the Human Rights Council. Free Press Unlimited focused on providing input for the biennial resolution on freedom of expression, negotiated during

that session. We specifically raised the subject of the danger posed by anti-media rhetoric coming from state officials and politicians and expressed the need to address legal intimidation of journalists and SLAPPs. Furthermore, we discussed the situation in Gaza and the unprecedented violence against journalists there. Finally, the BMO organised the biennial Embassy Award for Human Rights. This award honours the Embassy that best promoted human rights and human rights defenders. As chair, Free Press Unlimited presented the 2024 award to the Embassy in Uganda.

Media Freedom Rapid Response

In 2024, Free Press Unlimited continued its active involvement as part of the Media Freedom Rapid Response (MFRR) consortium, which tracks, monitors and responds to violations of press and media freedom in EU Member States and Candidate Countries. This project provides legal and practical support, public advocacy and information to protect journalists and media workers. In the course of 2024, Free Press Unlimited participated in several MFRR fact-finding and advocacy missions, in countries including Romania, Poland and Croatia. In addition, Free Press Unlimited coordinated the provision of emergency support to journalists in Europe through the MFRR, providing assistance to almost 100 journalists in 2024. In addition, in October, Free Press Unlimited participated in the annual MFRR Summit in Brussels. The day included various panels with journalists and experts where key MFRR topics, such as safety of journalists, media capture and the European Media Freedom Act were discussed.

Fight against impunity

With its own investigation team, Free Press Unlimited works to end impunity by re-investigating cases of murders of journalists and then reporting our findings to the media, civil society and the authorities.

Arrest of the mastermind behind the murder on Filipino journalist Gerry Ortega

The arrest and start of the trial of ex-governor Joel T. Reyes, the mastermind behind the murder of journalist Gerry Ortega, is an important victory in our efforts to end impunity for perpetrators of murders of journalists. We have been investigating the Ortega case since 2020, and proved there was damning evidence of Joel T. Reyes' role in the journalist's murder. An arrest warrant was issued against him in 2023, but he remained in hiding. Together with representatives from CPJ and RSF, we met with the Philippine authorities in Manila in March to present new leads as to Reyes' whereabouts. Then, Reyes surrendered to the authorities. Now, Joel T. Reyes will finally stand trial and there is an opportunity for justice for Gerry Ortega and his family.



Relatives of journalists murdered in Veracruz at the launch of the “Ave Fénix Collective” (Phoenix Bird Collective) to provide psychological and emotional support.

Mexico: Colectivo Ave Fenix

Since our People’s Tribunal on the Murder of Journalists in Mexico City in 2022, a dozen families of murdered journalists in Veracruz have joined forces in the Colectivo Ave Fenix to advocate for justice. On World Press Freedom Day they revealed a mural in memory of the journalists murdered in Veracruz. The collective aims to support other families of murdered journalists and jointly advocates for justice, and organises workshops, events and commemorations with and for other families in Veracruz.

Pakistan: Safe Journalism

Following the investigation into the murder of journalist Zubair Mujahid, we decided to establish the Pakistani organisation, Safe Journalism, together with our Pakistani partners. In short, the organisation aims to challenge impunity by delivering expert input during murder investigations that are conducted by the Pakistani authorities. Safe Journalism’s strategy is two-fold:

- 1) It aims to gain real-time access to investigations into the murders of journalists.
- 2) It aims to deliver expert input during these investigations - using its existing list of experts.

In order to pursue the above mentioned goals, in 2024, Safe Journalism’s goal was to become a legal entity, enabling it to officially engage in agreements with the Pakistani authorities. A second goal was to liaise with the authorities and convince them that it would be beneficial

for all parties concerned with investigations into the murders of journalists, to include a civil society actor in these investigations. In 2024, the interior ministers and Inspector Generals of all four Pakistani provinces and the Islamabad Capital Territory, agreed to form Joint Action Committees with Safe Journalism. Towards the end of 2024, Safer Journalism managed to acquire a registration licence from the Securities and Exchange Commission of Pakistan. This has paved the way for Safe Journalism to sign agreements with state actors, based on earlier conversations and agreements. Furthermore, dozens of organisations and individual experts, ranging from bar associations to forensic experts, and from advocacy specialists to former police officers, have agreed to collaborate with Safe Journalism since its creation.

Kenya

In 2024, we also remained involved in the case of the murder of journalist Francis Kainda Nyaruri. We worked with the family’s legal representative to initiate a petition against the Government of Kenya, for their failure to provide justice in the case, despite overwhelming evidence. The petition will be heard in April 2025, and stands a good chance of providing redress and reparations to the family after more than 16 years of impunity. Kenyan newspapers have reported on the process multiple times and the reports are closely followed by the journalistic community because of the impact the case has on their sense of feeling safe to do their work.

Our themes

Since 2023 Free Press Unlimited has focused its work on three themes. This was an outcome of the strategic sessions resulting in the Multi Annual Strategic Framework for 2023-2026. In 2024 we evaluated if these three themes indeed work to build our work around, and contribute well to one or more of our intermediate outcomes mentioned on page 7. After this evaluation we made one change. The theme Media in shrinking civic spaces was changed to Access to independent information. This shifts the focus more towards our main goal; the public's right to information.

The three themes are:

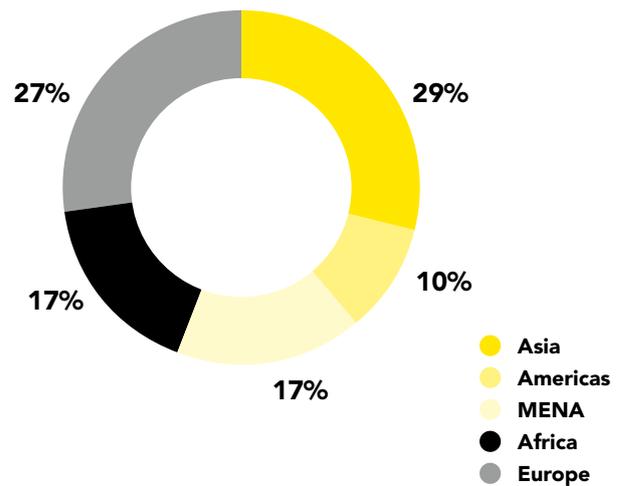
- Safety of journalists
- Access to independent information
- Media resilience and viability

Safety of journalists

In 2024, Free Press Unlimited provided 1702 journalists and media workers with emergency assistance. Free Press Unlimited supported the highest numbers of journalists in Myanmar, Palestine, Afghanistan, Ukraine and Sudan. Asia accounts for 29% of the support we offer. In Palestine, following the escalation of the conflict after 7 October 2023, we supported 262 media workers; this is mainly support for safety measures. The types of support we provided most often in 2024 are legal support, temporary relocation, equipment, and living

support. The aim of our support is to enable journalists to continue doing their work, so that citizens have access to reliable and independent information.

Number of Journalists Supported per Region



Asia

In 2024, we continued supporting media workers in Southeast Asia, with the highest number of requests coming from Myanmar. The new Conscription Law (which requires men aged 18 to 35 years and women between 18 to 27 years of age to serve a minimum of two years in the military 'in times of emergency') has exacerbated safety risks for journalists persecuted by the military since the 2021 coup. It resulted in four media workers losing their lives. The need for support remains critical both for those inside Myanmar and for the exiled community, as the conflict continues to be under-reported. In Bangladesh, where ongoing political shifts severely impact journalists, many media workers requested and received support. Journalists in Pakistan, which experienced one of its deadliest years for media workers, especially in the Khyber Pakhtunkhwa province, also received support.

Every year since the fall of Kabul to the Taliban in 2021, the situation for press freedom in Afghanistan continues to deteriorate. Many Afghan journalists have been arrested, imprisoned, and tortured for their reporting, while others have been forced to relocate to avoid facing severe consequences. In 2024, this dire situation was exacerbated when many who had managed to relocate



Journalists report on a protest held by members of the opposition alliance rally ahead of upcoming general election in Dhaka.
© EPA/Monirul Alam

to Pakistan or Iran were forcibly deported back to Afghanistan, where they were at extremely high risk. In addition to these challenges, the provinces of Baghlan, Ghor, Faryab, and others were struck by severe floods in 2024, causing the loss of hundreds of lives and the destruction of thousands of homes. Free Press Unlimited supported journalists reporting on these floods, enabling them to continue their work on the disaster and its impact.

Latin America

The Reporters Respond programme continues its work in Latin America, assisting journalists facing various risks, from threats by criminal groups to harassment by repressive governments. Our solid network in the region enabled us to support 167 journalists and media workers in the region, with a particular focus on Nicaragua, where press freedom continues to deteriorate. Journalists and media professionals in the country face police intimidation and the constant risk of imprisonment for their reporting. Given the mounting restrictions through new laws and measures, emergency assistance for journalists in Nicaragua is more essential than ever. In

response, the Reporters Respond team collaborated with a local organisation⁴ to establish an emergency helpline for Nicaraguan journalists in distress. Our team provided tailored guidance, which included developing materials to shape their mandate and workflows, and also conducting multiple training sessions to ensure the initiative’s successful implementation.

Africa

2024 was also an intense year for Free Press Unlimited’s support in crisis-affected countries, such as Sudan, where the emergency fund assisted 43 journalists. The team also participated in coordination meetings to boost support for Sudanese journalists. Separately, the fund was particularly active in Uganda, where journalists frequently face physical attacks by security forces and have their equipment confiscated, preventing them from continuing their work. In response, Free Press Unlimited has provided essential support, including the replacement of equipment to ensure journalists can continue their important work.

4. We chose not to mention the organization for security reasons; we want to avoid any risk that could come from ‘revealing’ that this organization runs an emergency program.



Reporters Respond financially supported the organisation of a Recovery Residence for Sudanese journalists in Nairobi, Kenya.

Legal support

Within our Reporters Respond programme we provide support to journalists facing legal threats and challenges (investigations, lawsuits, trials, etc.) because of their work. In recent years, we have witnessed an increase in the use of legal tools to intimidate and silence press freedom in many parts of the world. In 2024, we supported 217 journalists facing legal charges. To identify the main 'sources' of these legal threats, we began tracking the categories of laws most commonly used to target freedom of expression. We noted that criminal law in various forms - such as national security laws, criminal defamation, anti-terror laws, cybercrime laws, and even unrelated offenses like money laundering or tax laws - is increasingly being exploited to take journalists to court.

We also supported litigation efforts aimed at creating broader societal impact. In Mexico, together with CIMAC (Communication and Information for Women), we supported a lawsuit challenging the postponement of the state protection programme for many journalists at risk. In Colombia, we supported the amicus brief

filed by the Centre for Law and Democracy before the Colombian Constitutional Court in a case initiated by a journalist. The journalist had been blocked from accessing the X account of the Government of the Department of Cesar (a regional government), allegedly due to his editorial stance. He claimed this constituted a breach of his right to freedom of expression. In November, the Court issued its final decision, agreeing with the complainant and affirming that access to official information is an essential part of press freedom.

Mental health support

In 2024 Reporters Respond provided 167 media workers with Psycho-Social Support (PSS) in the form of access to counselling and therapy. As conversations about mental health grow, the stigma is shifting, highlighting the need for integration into holistic safety. Our teams also worked to amplify discussions, collaborating regionally and engaging in academic research. We built on last year's work by incorporating PSS into regional safety meetings in Thailand and Mexico, and hosted three online sessions with the Latin America PSS group, focusing on anxiety management and family support.

In October 2024, Free Press Unlimited's Safety team and Latin America team supported the inaugural Mental Health in Journalism Summit, contributing to the Spanish-speaking programme and facilitating sessions. The Summit promoted global knowledge exchange on mental health in journalism. The Safety team also partnered with the Latin America team and the Autonomous University of Mexico to carry out research into the impact of journalism on mental health in Latin America. The survey, launched in October 2024, aims to address mental health needs and inform future interventions, with results expected by late 2025.

Safety of women journalists:

Focus Group Discussions

Reporters Respond acknowledges that women in media face not only professional risks but also gender-specific threats, making them vulnerable to physical, psychological, and career-related dangers. Initially, the programme focused on peer support groups as a primary intervention. However, after it became evident that a more tailored approach was necessary, the Safety team decided to continue with Focus Group Discussions (FGDs), an initiative originally launched in 2021 and 2022.

To gain deeper insights into these challenges and identify the most effective support mechanisms, FGDs were held in 2023 and 2024, engaging with women journalists across different regions to document their experiences and concerns. Discussions in Bosnia and Herzegovina, Thailand, Kenya, Mexico, and Lebanon provided a comprehensive view of the threats women journalists face, highlighting both global patterns and region-specific issues. The discussions revealed widespread online and offline harassment, intensified by weak workplace protections, inadequate safety measures, and a lack of legal and psycho-social support. Financial instability and systemic gender inequalities - evident in salary disparities, limited career advancement opportunities, and the normalisation of harassment - further compound these vulnerabilities.

The FGDs show that each region presents unique challenges:

- In Bosnia and Herzegovina, women journalists navigate not only workplace risks but also ethnic tensions and post-conflict realities.
- In Lebanon, inadequate maternity leave policies and cultural biases that prioritise appearance over competence, hinder career advancement.
- In Mexico, threats from organised crime and political corruption often force women journalists and their families into displacement, especially in rural areas where there is little support.

- In Kenya, sexual harassment is widespread and largely unaddressed; this particularly affects young women journalists entering the profession.
- In Thailand, women journalists in exile face legal and financial vulnerabilities, as well as a lack of privacy and exposure to harassment in safe houses.

By identifying these critical issues, the programme aims to develop more effective, context-specific interventions to better support women journalists worldwide.

Access to independent information

The theme Media in shrinking civic spaces was changed to Access to independent information. This shifts the focus more towards our main goal: the public's right to information. Disinformation, censorship, and a lack of media diversity threaten the availability of reliable information and erode public trust. Within the Access to independent information theme we address these challenges, aiming to keep access to independent information available for all citizens at all times.

Activities and results

Democratic Republic of Congo

In 2023, the conflict in the Democratic Republic of Congo (DRC) began to re-emerge, and a humanitarian crisis of immense magnitude began to unfold in Eastern-Congo. Unfortunately, this did not improve in 2024 despite the martial law that came into force in the two war-affected provinces in Eastern Congo. By supporting 24 local radio stations in these conflict areas, Free Press Unlimited worked to make sure that the Congolese population in Northeastern Congo could gain access to reliable and, at multiple times, lifesaving information. Besides that, our partner Journaliste en Danger debunked harmful fake news and monitored press freedom violations and attacks on journalists.

Jordan

In Jordan, the Media Action Jordan project continued into its second year. Free Press Unlimited is the lead in this programme, bringing together key media stakeholders within civil society (organisations and individuals), international knowledge partners, and (sub-) regional networks. With this programme, we support initiatives for media freedom and the development of a more enabling environment for independent journalism in Jordan through capacity-building. The Media Action

Jordan project currently gives core funding to five media outlets providing them with training and coaching on organisational, administrative and policy developments, as well as reporting-related training.

Through contributions from Free Press Unlimited, our partner on journalist safety and advocacy, CDFJ (Center for Defending Freedom of Journalists), implemented its Future of Media and Communications Forum, which took place on September 29th and 30th. The forum offered a valuable opportunity for dialogue and insight, with media outlets, civil society organisations, advocates and stakeholders contributing to the discussion on the evolving media landscape in Jordan and the region.

Venezuela

Venezuela experienced a lot of turmoil around the elections on 28 July, which were again arbitrarily claimed by Maduro. Despite the fact that the opposition had experienced many difficulties, there was genuine belief that they had a real chance of winning. The crackdown on protesters, activists and journalists has been brutal and many of our partners suffered because of it. The Latin America team worked together with the Safety team to offer psycho-social support and personal safety assessments and assistance. The intensified security support we offered was welcomed but the stress and frustration among journalists and partners remained incredibly high.

The Latin America team led a joint electoral mission in Venezuela to monitor and document the state of press freedom and the safety of journalists around the

elections between July and August 2024. The findings, set out in the ensuing report released in November, were that disinformation campaigns, arbitrary arrests, intimidation, censorship (also self-censorship), and obstructions against critical media outlets intensified during and after the elections. Prior to the elections, there were multiple obstacles to covering the pre-election period, compounded by media closures, defamation laws and access restrictions. The media organisations also confirmed that, in addition to the dissemination of fake news, direct attacks on journalists took place. At least eight journalists were imprisoned on charges of ‘incitement to hatred’, often without access to adequate legal protection, and there were 13 cases of arbitrary detention of journalists who expressed their opinions on social media.

Next to Free Press Unlimited, the mission was joined by Freedom House, la Fundación para la Libertad de Prensa (FLIP), Fundamedios, Committee to Protect Journalists (CPJ), Reporteros Sin Fronteras (RSF), Voces del Sur and IFEX-ALC.

Pakistan

Pakistan has an extremely hostile media climate. Since the beginning of 2024, at least 11 journalists have been killed in Pakistan. Free Press Unlimited’s journalist murder investigation team has constantly monitored authorities and requested updates on these cases. Furthermore, we have also been monitoring the recent constitutional amendment in Pakistan, officially the 26th Amendment, which introduces significant reforms aimed at recalibrating the judiciary’s structure and responsibilities. It has several implications for civil society and media, especially when it comes to judicial accountability and the potential for judicial reforms. Civil society and media groups are concerned about the potential politicisation of the judiciary. If the judiciary becomes overly politicised, media outlets critical of the government may face greater risks of censorship or legal challenges.

Europe

In 2024, we concluded the project SCIENCE+, implemented by Free Press Unlimited’s sister organisation Free Press for Eastern Europe. SCIENCE+ was developed in response to the shocking reality revealed by the COVID-19 pandemic, namely that when it comes to public health risks in Central and Eastern European countries in the EU, the public’s awareness of the issue is extremely low, and conversely the volume of disinformation spread about it is extremely high. In the project, independent media and science experts from Central and Eastern Europe joined forces to enhance the quality of medical journalism through a new platform called SCIENCE+. After completion of this project, more



Demonstrators during a demonstration for democracy in Venezuela, against Maduro and in support of Edmundo Gonzalez.
© Oscar Gonzalez Fuentes



Over 70 journalists and members of the judiciary came together to discuss how to work together to strengthen media in the Western Balkan.

than 14 million Europeans engaged with content that was supported by the project, which included reliable news and storytelling about health, migration and security.

Western Balkan

In 2024, we finalised the ‘Strengthening Media Freedom in Bosnia Herzegovina, North Macedonia and Serbia’ project, with a third and final conference taking place in September in North-Macedonia. This brought together more than 70 journalists and members of the judiciary to discuss how to work together to strengthen media freedom in the three countries. The judiciary and journalists are all essential in upholding the rule of law and with that, democracy, in the Western Balkans. Trust and understanding are required from all sides; these regional conferences fostered that.

Media resilience and viability

Free Press Unlimited defines media viability as the capacity of media to operate under sound political, legal and economic conditions, and to flourish independently and sustainably. However, in the past decade, trends show that independent media outlets worldwide are struggling to survive. Financial instability, media capture, and competition from tech platforms

threaten the sustainability and independence of media organisations. Rapid digital change and misinformation put a further strain on media viability, making it difficult for independent outlets to adapt and thrive.

In the theme Media resilience and viability, we work towards having viable, independent, and resilient media organisations that effectively serve the public interest, maintain journalistic independence, and adapt to changing environments.

Activities and results

Bangladesh

Bangladesh underwent some major political developments in 2024. Following student protests, Prime Minister Sheikh Hasina resigned and a new interim government came in power. The departure of Sheikh Hasina plunged Bangladesh into a period of political uncertainty; the country faced widespread protests, civil unrest, and a power vacuum that exacerbated existing tensions. These developments significantly increased the risks faced by media professionals and civil society, who may be categorised as pro-Hasina and put on a ‘hit list’ if they ever cooperated with the previous government. Free Press Unlimited worked on keeping journalists safe



Students clash with the police during an ongoing anti-quota protest at Uttara in Dhaka, Bangladesh, on July 19, 2024. © Mamunur Rashid

through our emergency fund Reporters Respond, and also through the Journalists with Enhanced Safety and Security (JESS) project. Through this project, which was finalised in 2024, Free Press Unlimited delivered:

- The development of six digital security courses, training six local trainers to instruct journalists on critical digital security practices. This has enhanced digital safety awareness and skills among journalists.
- Insurance initiatives: recognising the importance of comprehensive safety, Free Press Unlimited introduced insurance options for journalists, a resource that has been adopted by numerous journalists and media organisations as an essential part of their safety protocols.
- Psycho-social support initiatives: Free Press Unlimited worked to address the stigma surrounding mental health support by introducing psycho-social support programmes. Two women journalist networks in Bangladesh have now incorporated these programmes into their support services, marking a positive cultural shift towards prioritising mental well-being.

We also continued the project, Joining Forces: CSOs and Media for Accountability, which was launched in 2022 with EU funding. This project is a three year

collaboration between Free Press Unlimited (as the lead), and ARTICLE 19 South Asia and Bangladesh. The project focuses on improving the ability of local civil society organisations (CSOs) and media in Bangladesh to jointly promote good governance and development through strengthened capacities, networks, coalitions, and accountability mechanisms. A grant mechanism enables CSOs and media to collaborate and receive intensive coaching on internal compliance and governance structures. In this way, the project aims to influence dialogue on social change and domestic policies; this improves media resilience to political changes.

Somalia

Due to its geographical location, Somalia is vulnerable to natural hazards, including droughts, floods, cyclones and climate-related diseases. Journalism plays a critical role before, during and after a disaster occurs. In cooperation with the Media Association of Puntland (MAP), Free Press Unlimited continued with a programme that supports media and journalists in their reporting on disasters.

In 2023, MAP began organising town-hall sessions to give the public the opportunity to express their concerns to authorities, and ask for an adequate response to

the floods that had hit the region for three consecutive years. In October 2024, MAP organised the most successful town-hall session so far with an unexpectedly high number of participants (250 persons). The session was broadcasted by a number of TV stations, increasing the reach of the event. This event was a great success, giving citizens the opportunity to engage in fruitful discussions with authorities. Media were highly praised for their professionalism and coverage of this event.

Syria

The project, Cohesion through Independent and Inclusive Media (CIIM), concluded on 31 October. This marked the end of more than 10 years of the Swedish supported Syria programme by SIDA, which began back in 2013. In the past three years, partners' projects anchored media dialogue and (local) accountability reporting further into their media institutions, and in a handful of targeted cases added youth as a new/stronger focus. As a result, several outlets adjusted their programming to focus more on a youthful audience and include them in their content production. This signature programme managed to establish long term relations with a vast network of media houses, experts, 'ambassadors', journalists and stakeholders in general, in and around Syria.

Also, due in part to this programme, many independent Syrian media outlets have remained viable over the years, and were able to respond immediately when Assad's brutal reign came to an end on 8 December 2024. Even though the situation is still extremely fragile and uncertain, this change provides opportunities for press freedom in a new Syria. Our long standing relationship with Syrian independent journalists kept many on their feet, enabling them to continue the flow of reliable information to the Syrian people during the Assad dictatorship. After the fall of the regime, our partners, who mostly resided in exile over the years, are set on returning and taking their place in society. We are in constant contact with our partners to support them with trauma response and psycho-social support, and help them to make this transition back to a new Syria.

Europe

From April to August 2024, a Collaborative Journalism Fellowship took place; 20 European fellows completed a mix of online and in-person sessions. The Collaborative Journalism Fellowship is part of the Collaborative and Investigative Journalism Initiative (CIJI), initiated by Free Press Unlimited in partnership with Reporters Without Borders (RSF), Tactical Tech (TT), Fundacja Reporterów (FR), OBC Transeuropa (OBCT), and Delfi.



Syrian woman holding a 'revolution flag' to celebrate the collapse of the Assad regime. © Emin Sansar / Anadolu

The programme aims to equip early and mid-career journalists with the skills necessary to develop and execute collaborative cross-border investigations. After the fellowship, a grant competition was held, for which 54 projects were submitted. A jury chose 10 winners, awarding each a 10,000 EUR grant to support collaborative cross-border stories to be delivered between November 2024 and May 2025.

In 2024, Free Press Unlimited finalised its Media Incubator project in Serbia, where media capture has soared to alarming levels. The programme fortifies public-interest journalism and civic engagement by building media capacity to create quality journalism and improve their organisational viability. On November 14, with Free Press Unlimited support, our partner the Local Press Association (LPA) organised a conference titled: Remember Local Media?. The conference was the first major advocacy activity, during which LPA and its key experts presented the main findings of the Free Press Unlimited funded project on the economic position of local media in Serbia, the safety of local journalists, and the benefits of engaging more closely with local audiences, which is one of the key results.

Cross cutting theme: **Equity and inclusion** in the media

Free Press Unlimited believes in diversity. Efforts to build (gender) diversity, equity and inclusion (DEI) in journalism are mainstreamed across all of Free Press Unlimited's programmes. Where DEI is not an editorial priority or a strategic focus, we see more cases of racism, sexism or ageism emerge in the media. Free Press Unlimited believes that more diverse and inclusive newsrooms, and therefore media content, can ensure a better representation of society, build audience trust and make news organisations more profitable.

Our EDI statement is:

"In pursuit of our mission, we are committed to promoting equity, diversity and inclusion in all aspects of our work. Free Press Unlimited believes in a world where everyone can be who they are regardless of their background. We are curious, open minded and engaged in creating a better informed world for everyone."

Free Press Unlimited's EDI statement reflects its mission and values and its commitment to creating a more equitable and diverse organisation, where, through its work, Free Press Unlimited contributes to a more equitable media landscape in different contexts. Therefore, it supports our vision of a world where "people deserve to know".

In light of disruptive and shifting power relations in our societies and in the media sector, Free Press Unlimited looks at all its main themes through the lens of systemic intersectionality. The scope goes beyond gender and, depending on local buy-in and based on context, includes aspects like age, disabilities, beliefs and origin. Free Press Unlimited has gained valuable knowledge in the field of equitable access to the labour market in the media sector. It is crucial we build on this added value to improve the visibility and working conditions of those underrepresented in the media industry.

Organisation

Governance

Executive director Ruth Kronenburg is responsible for daily policy management and is accountable to the organisation's Supervisory Board. The annual gross remuneration of the executive director is in line with the guidelines set out by Goede Doelen Nederland, the Dutch organisation for recognised charities, and the official code on good governance. In addition to her work at Free Press Unlimited, Kronenburg also holds the following unsalaried roles:

- Jury member for the 'Tegel': most prestigious award for journalism in the Netherlands
From 2023-2025, after Free Press Unlimited received a special 'Tegel' for its years of work for press freedom in 2022.
- Treasurer and member of Executive Steering Committee of the Global Forum for Media Development (GFMD)
Oct 2021 – Present, in Brussels, Belgium.
- Board member of TNI (Transnational Institute)
Oct 2018 – Present, in Amsterdam, Netherlands.
- Chair of the jury Human Rights Tulip 2024, issued by the Dutch Ministry of Foreign Affairs and awarded in December 2024

The Supervisory Board oversees the Free Press Unlimited organisation. It monitors the organisation's performance and intervenes if it feels this is necessary. The Supervisory Board is responsible for the organisation's overall strategy and makes decisions on the basis of annual budgets and reports. For the Supervisory Board's report and the composition of the Supervisory Board see pages 41 & 63.

In 2023, Free Press Unlimited implemented a new organisational structure, and started to work on the vision and goals as described in the strategic framework that came into force at the end of 2022. In 2023, the executive director was also supported by a Management Team consisting of five members. More information about this is in the report of the Supervisory Board at page 41.

International Advisory Council

True to its core belief that change happens locally, in 2023, Free Press Unlimited set up an International Advisory Council, as part of its transition into an international press freedom organisation, as described in the strategic framework for 2023-2026. The Council is comprised of independent thinkers and press freedom practitioners from around the world and its explicit task is to provide external perspectives on the state of press freedom and the challenges that independent journalists face in a constantly changing context, and offer recommendations.

Free Press Unlimited takes advice from this council of local experts: former partners with experience of collaborating with Free Press Unlimited and experts on trends and analysis in the field of press freedom and freedom of expression in international relations in the digital age.

In the first meeting of the International Advisory Council, Free Press Unlimited asked the members to provide an independent critique on its practices and values. It specifically asked for feedback on how it deals with the trend towards localisation of support, and the challenges of collaborating in a world that is rapidly demanding decolonisation of the international aid architecture.

The Council provided invaluable advice and offered the leadership of Free Press Unlimited several suggestions on how to become even more productive in achieving and maintaining an equal relationship with its partners. These inspiring sessions will be documented in a report to be published early in 2024.



The members of the International Advisory Council are:

- Lionel Veer – Former Human Rights Ambassador of the Netherlands
- Eni Mulia - Executive Director at Indonesia Network for Investigative Journalism
- Paige Alexander – Chief Executive Officer, The Carter Center
- Daniel Simons – Senior Legal Counsel Strategic Defence, attorney-at-law (New York)
- Mira Milosevic – Director Global Forum for Media Development.

Free Press Unlimited aims to gradually increase the number of expert advisors in the International Advisory Council.

Free Press for Eastern Europe

Free Press for Eastern Europe (FPEE) is a sister organisation of Free Press Unlimited. It is a non-for profit organisation that was registered in Prague in the Czech Republic in April 2016. FPEE is supported by a range of European and international donors, including the Czech Ministry of Foreign Affairs. Its mission is to support independent media and journalism in Central and Eastern Europe, Central Asia and beyond. The FPEE team consists of media professionals from eight countries who jointly speak more than 10 languages. FPEE works with trusted independent media, researchers, experts and scientists every day to make sure societies get trustworthy, qualitative and engaging information that helps build their informational integrity and resilience.

Staff

HR policy

Our HR policy is built on three key pillars that reflect our commitment to our employees:

1. **Our employees are our most valuable asset.**
2. **Free Press Unlimited strives to be an attractive and supportive employer.**
3. **We continuously work to further professionalise our HR department.**

In 2024, we successfully filled several vacancies in both project and support teams, welcoming 10 new employees. Over the course of the year, 19 employees left the organisation. This included staff on temporary contracts that were not renewed after completing replacement assignments for illness or parental leave. Additionally, some employees resigned to pursue new career opportunities, while others left by mutual agreement.

We also welcomed two interns. By the end of 2024, our workforce consisted of 69 employees (52 women and 17 men), compared to 73 in 2023. This represented 62.48 FTEs, including a part-time staff member based in Germany. The average age of our employees is 41 years.

Remuneration

Staff remuneration is no longer linked to individual performance evaluations. Salary adjustments are applied uniformly and are primarily based on external economic factors, such as the Consumer Price Index (CPI) and organisational budget considerations.

Wellbeing

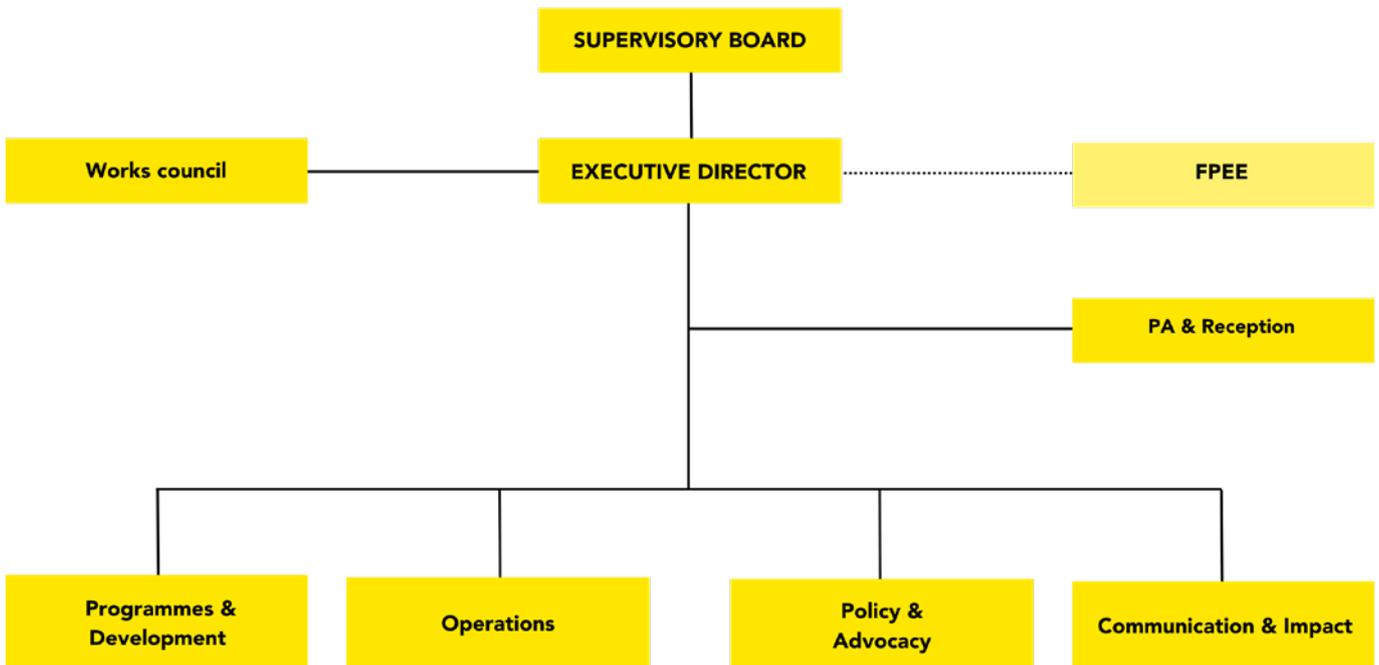
Our absenteeism rate in 2024 was 5%, which is slightly below the Dutch national average of 5.2%.

Training & Development

Free Press Unlimited provides an annual training budget that employees can use to pursue relevant courses or coaching. Employees can submit their own training proposals, which are discussed during performance evaluations and follow-up meetings with their managers. The objective of the training—whether job-specific, competency-based, career-oriented, or focused on personal development—is determined jointly to ensure alignment with both individual and organisational growth goals.

Organisational structure in 2024

In 2023 a new organisational structure came into effect. It was agreed to evaluate this structure in 2024. This evaluation resulted in a redefined structure as shown below.



Integrity and safeguarding

Integrity policy

Our integrity policy, launched in 2019, is based on two previous elements of Free Press Unlimited’s operations:

- our code of conduct;
- our fraud & corruption policy.

In 2024, we revised our Code of Conduct to provide clearer guidelines on ethical behavior, professional standards, and organisational values. The updated Code of Conduct explicitly defines the objectives regarding acceptable behavior and ethical standards for everyone working for or on behalf of Free Press Unlimited. This ensures a shared understanding of our core principles and reinforces our commitment to integrity and accountability.

In June 2022 the Trust Circle was initiated by two colleagues with the intention to create a safe space where staff could come together and create deeper connections that foster trust in the organisation. In 2024, 11 meetings took place with a different topic each time.

Complaints procedure

An improved complaints and reporting mechanism is also part of our integrity policy. In 2024 no complaints were reported.

Confidential counsellor

Free Press Unlimited has worked with an external confidential counselor since 2017. In 2024, after completion of a training programme, three staff members were appointed as internal confidential counselors at Free Press Unlimited. They discuss reports with the executive director and the Works Council on an annual basis. No reports of misconduct were submitted in 2024. In 2024, a total of twelve reports were submitted to both internal and external confidential advisors. The main concerns raised included workplace communication issues, perceived discrimination, inappropriate or intimidating behavior, and integrity-related concerns. In most cases, the confidential advisor provided guidance, served as a sounding board, or discussed possible solutions with the employees involved. Where necessary, further actions were taken within the organisation.



Safety and security

Safety and security are part of the integrated security risk management framework Free Press Unlimited follows. It is crucial to understand that these two terms, while often used interchangeably, have distinct meanings. Safety generally refers to the state of being free from harm or danger, while security implies a state of being protected against potential threats or harm.

In the context of an organisation, safety and security are integral parts of its operations. This involves supporting staff and partners in navigating their security challenges, which can manifest in both physical and digital forms. For instance, physical safety may involve ensuring a secure work environment, while digital security may entail protecting sensitive data from cyber threats.

To ensure operational agility and ability to adapt to evolving security landscapes, Free Press Unlimited updates its policies and procedures on a regular basis or when required. To be prepared for targeted attacks aimed at civil society and media organisations, Free Press Unlimited participates in various forums for peer support, and maintains a broad network of allies. These forums provide a platform for sharing best practices, discussing challenges, and developing collective strategies to enhance safety and security.

We also make sure Free Press Unlimited's staff is well equipped to take care of safety and security. Regular training is provided for staff and partner organisations, both in-house and through external specialist providers. These training sessions are tailored to the specific needs of the organisation and the context in which it operates.

IT/Digital security

Phishing attacks

We received approximately 50 reports of phishing attacks, highlighting that phishing messages remain a significant risk to the organisation. Continued vigilance and training are critical to mitigating this threat.

Data loss

We experienced a potential data loss incident where a departing colleague failed to perform the proper data handover. As a result, data was lost when their account was closed. This underlines the importance of including data handovers as a key part of the offboarding process. Thankfully, due to our robust backup system, which runs multiple times daily, the lost data was easily retrieved.

Failed equipment

There was an instance of equipment failure where data could not be recovered. Fortunately, no critical data was lost. This serves as a reminder of the importance of regularly backing up important information to prevent future losses.

Tools and systems

ODOO

In our search to replace Promis as our project management tool, we faced significant challenges. Due to its versatility, its European-based technology, and the fact that all data is handled by European providers, ODOO emerged as the right solution. The main hurdle was finding an implementation consultant specialising in non-profits, as most focus on commercial businesses.

Nextcloud

In 2023, much of the data from the old shared drive was successfully migrated to Nextcloud. However, in 2024, we realised that the initial setup was less than optimal. Many users reported experiencing difficulties navigating and accessing data efficiently. To address this, a major restructuring is planned for Q1 of 2025. On a positive note, the upgrade to the latest version of Nextcloud in Q4 significantly improved performance, making real-time collaboration within documents much smoother and more efficient.

Ubuntu

The release of Ubuntu 24.04 in 2024 was a welcome update, providing five years of security support (extendable to 12 years), an updated interface, improved compatibility, and new features to enhance our systems' functionality.



Risk management

Our risk management is based on the international ISO 31000 standards. The table below lists the most important risks, how likely they are, their consequences and the measures we take to reduce these risks. This table is in line with the RJ650 guideline.

Risk Category	Objective / Domain	Occurrence / Threat	Cause / Risk	Mitigation	Residual Risk	Risk Response
Strategic	Reputation	FPU reputation is compromised.	Mal-implementation of projects.	All project procedures are in place and followed and regular checked by FPU.	Major	Reduce
			Negative communication around projects and/or organisation and/or in case of crisis.	In case of crisis FPU follows the procedure of a crisis management plan. A CMT training has been followed by the MT and is integrated within organisation. Managers already have followed media training.		
				To maintain good relations with stakeholders.		
				Implement integrity policy.		
Operational	Fraud	Case of fraud or other malformation is detected during the implementation of a project.	Procedures are not in place, partner doesn't follow the procedures.	To make sure all project procedures are in place and followed including regular checks by Finance and site visits by PC's, limitation of the subgrant (maximum of 1 year), sanctions etc.	Minor	Accept
				FPU staff is aware of the F&C policy and put this on the agenda with local partners, including reporting procedures.		
		Cases of fraud are not detected and/or reported to FPU.	Partner does not know how to report F&C or does not see the problem of it.	Special attention to PC's on how to deal with it.		



Risk Category	Objective / Domain	Occurrence / Threat	Cause / Risk	Mitigation	Residual Risk	Risk Response
Information Security	Information Security	Confidentiality of FPU data is breached	Confiscation, theft, loss, breakage	Enforce, organization-wide, centrally managed information security policy covering critical weak points (on-boarding, off-boarding, password management, remote file access, device management, etc.)	Major	Reduce
			Electronic breaches, unauthorized physical access	Training of staff		
			Insider incident (leaks or misuses)	Physical security of premises		
		Integrity and/or availability of FPU data is compromised		SLA with IT provider that ensures accepted level of infrastructure integration		
			Major power outage, disasters of natural or human origin	SLA with IT provider that guarantees integrity and availability of data	Minor	Transfer
	IT infrastructure unstable or otherwise unreliable	Physical safety of premises				
Compliance	Compliance	During the implementation of the project, either partner or FPU does not comply to donor regulations.	Unawareness of the compliance, non follow up of partners	Finance checks prior to submission of proposal all requirements.	Minor	Accept
				Finance checks thorough the interim reports, implements sanction policy.		
				Kick off procedure addresses compliance with donor regulations		

Meeting and video conferencing

In 2024, we decided to discontinue the use of Zoom. This decision was driven by concerns over questionable security measures, problematic terms of use, and the potential for significant cost savings.

Corporate Social Responsibility

In 2023, Executive Director Ruth Kronenburg, requested Jos Bartman, researcher at Free Press Unlimited, to conduct an initial assessment of what Free Press Unlimited can do in terms of sustainability, without affecting its core objectives or disproportionately

affecting the wellbeing of staff and partners. This led to the creation of the Climate Task Force early in 2024. It was commissioned with the task of developing sustainability policies for Free Press Unlimited.

As a result of the assessment, two concrete policies were identified, to be implemented from 2024 onward:

1. The 8-hour travel time rule, in line with standards used by the Dutch Ministry of Foreign Affairs.
2. A maximum representation of three colleagues to travel to participate in any conference; each must have a clear reason for participation.



In 2024, the Climate Task Force further explored sustainability policies and presented a Sustainability Action Plan to the Free Press Unlimited management team. The Executive Director subsequently commissioned the Climate Task Force to initiate the implementation of the plan. The objective was to make Free Press Unlimited's policies accountable and transparent. The Climate Task Force worked on a strategy and created an internal workflow to gather travel data of Free Press Unlimited staff. As a result, a CO₂ baseline will be created and the impact of travel policies - that are aimed at reducing Free Press Unlimited's CO₂ footprint - can be evaluated and adjusted where needed. Establishment of a CO₂ baseline will be completed by the end of 2025.

Works Council

Works Council

The Works Council aims to create and maintain a fair, healthy and safe working environment at Free Press Unlimited, operating in a positive, constructive and inclusive way. The Works Council consists of five members, the latest of whom joined the Works Council in June 2024. On average, the council meets once a month.

Besides meeting once a month, the Works Council meets once every two months with the Executive Director, once every six months with the Supervisory Board, and once a year with the external confidential counsellor. It also meets with HR on a needs basis.

The monthly Works Council meetings are open to colleagues, who can join as observers and voice their concerns and opinions. Furthermore, to support it in making decisions on endorsements and advice to the Executive Director, the Works Council encourages colleagues to provide input and feedback on specific topics, via email, in person, by attending all-staff consultation sessions and by attending smaller focus group sessions.

In 2024, among other things, the Works Council:

- organised elections, after which two new members joined the Works Council;
- conducted an evaluation of the new organisational structure that came into force in January 2023, and provided advice on adjustments that were made following the evaluation;
- provided advice on the implementation of a new project management system;
- endorsed a revised Code of Conduct;
- organised input sessions on proposed amendments to employment conditions;
- endorsed parts of a proposal for amendments to employment conditions;
- regularly discussed developments regarding the organisation's budget, and initiated a discussion about the coverage of costs of sponsorship applications for non-EU colleagues.

Knowledge and quality

In 2024, the Knowledge & Quality (KQ) department continued to strengthen learning, collaboration, and quality improvement across the organisation. With the addition of two new team members, KQ expanded its capacity to enhance strategic development, knowledge-sharing, and internal processes.

Kick-off implementation of new system

Building on the 2023 selection of ODOO, an open-source enterprise resource planning (ERP) system, in 2024, KQ led the initial implementation phase, including developing new workflows and documentation standards, in collaboration with IT and Finance. This transition marks an important step toward streamlining

internal processes, improving efficiency, and enhancing data-driven decision-making across the organisation.

Strengthening knowledge sharing

In 2024, KQ reinforced Free Press Unlimited's learning culture by organising 15 knowledge exchange sessions, where staff shared insights from their projects and lessons learned. These initiatives received particularly positive feedback in an organisational evaluation, highlighting their value in fostering learning and collaboration. The annual FPU Day brought colleagues and partners together for expert-led workshops and keynote sessions. KQ also successfully organised two major all-staff events:

- a Localisation & Decolonisation discussion, encouraging critical reflection on sectoral challenges and ways to strengthen Free Press Unlimited's approach; and
- the Annual Looking Forward event, which helped shape the organisation's strategic priorities for the year ahead.



A photo of the Free Press Unlimited team at the FPU Day.



Safeguarding quality & partner engagement

Maintaining high-quality standards and strengthening partnerships remained a key focus. In collaboration with relevant departments, KQ secured ISO 9001:2015 reaccreditation, reaffirming Free Press Unlimited's commitment to continuous improvement. A qualitative study on partner satisfaction provided valuable insights and led to concrete process improvements in project delivery and communication. This informed the redesign of the partner satisfaction survey, improving how feedback is gathered and utilised. Additionally, KQ conducted an evaluation of a major fundraising process, identifying key lessons for refining future approaches.

Strategic development & learning

A key priority in 2024 was the finalisation of three Theories of Change (TOCs) to improve strategic alignment and programmatic clarity. This was complemented by the development of a TOC Overview, which enhances both

internal alignment and Free Press Unlimited's external communication to stakeholders concerning its work. KQ also started to work on developing a Monitoring, Evaluation & Learning (MEL) framework, which will continue into 2025, to ensure a structured approach to tracking progress and learning from implementation.

The combined impact of these organisational improvements lays a strong foundation for Free Press Unlimited in 2025, particularly as the organisation advances with the ODOO implementation and further develops its MEL framework to enhance impact measurement and learning.

Our stakeholders

Our partners

Collaboration with local media organisations is integral to Free Press Unlimited's work. Throughout 2024, we designed and implemented multiple projects to support independent media globally; this enabled the provision of independent and reliable information to millions of people. In 2024, Free Press Unlimited worked with 300+ partners in 55 countries.

Our donors

In 2024, Free Press Unlimited submitted 38 project proposals and had a success rate of 48.39%. We are grateful to all our donors for their continued support and solidarity in working towards our mission. The Donor Relations department also incorporated private international funders into its scope of work. Identifying and building strategic relations with potential private international funders is essential for diversifying Free Press Unlimited's income portfolio. Successful Free Press Unlimited fundraising efforts include countries such as Kenya, Pakistan, and Tunisia. We were able to successfully raise funds for some sensitive projects in severely repressed countries, underlining donor and partner recognition of the need for a free and safe environment for the press and journalists even in the most complex environments.

The EU and its entities continue to be a key donor and partner to Free Press Unlimited; its support has enabled the development of new projects and continuation of several programmes around the world where access to independent information is at risk. In 2024, we reinforced our strategic partnership with the EU on supporting independent media through the 'Invested in the Future' Financial Framework Partnership Agreement (FFPA) with the Directorate-General for International Partnerships. The goal of this framework is to offer more coordinated strategic actions for greater impact and sustainability of the independent media sector until the end of 2027. In addition, Free Press Unlimited is one of the organisations providing expert input on information integrity at the Team Europe Democracy (TED) Working Group.

The Dutch Ministry of Foreign Affairs remains a long-term partner and donor. In 2024, HQ and Dutch Embassies continued to support both local and regional

programmes around the world. Through its 'Power of Voices', the Dutch Ministry of Foreign Affairs also funds our global emergency response programme 'Reporters Respond', which supports journalists and media workers in distress.

The Dutch Postcode Lottery, which has millions of participants, is one of our most generous and consistent supporters. This private philanthropic institution, which supports human rights, sustainable development and press freedom, contributes € 1,000,000 annually to Free Press Unlimited and is our main funder contributing to the percentage of unearmarked resources. This is crucial for the organisation as it allows Free Press Unlimited to remain agile and invest time and resources into dealing with emerging crises situations, such as the increasing legal attacks against journalists, and developing new ideas and advocacy actions.

One example is our cold case investigation project into journalist murders, which was initially just an ambitious idea. However, with start-up money from the Dutch Postcode Lottery, Free Press Unlimited has become a knowledge and advocacy partner on this topic for the legal sector, UNESCO and the Media Freedom Coalition of States.

This year, on the basis of that success, the Department of Human Rights and Labor (DRL) of the State Department of the US government supported the ongoing work, specifically targeting a number of countries, on the safety of journalists.

Also in 2024, we continued a long-term, 10-year partnership with Sida, the Swedish government's development agency, which is a valued donor. Sida continued to support our work on promoting independent journalism in conflict countries. This



Ministry of Foreign Affairs



partnership was further strengthened by the launch of our new programme to support Sudanese media in exile through the Sudan Media Forum.

At internal, operational level, the Institutional Fundraising department has developed tools to monitor even more closely key issues, such as cost-share and funding targets, related to successful proposal and programme development.

Our Friends

2024 ended on a particularly strong note for the Private Fundraising department. We exceeded our already ambitious target for unearmarked funding by 20%. If we include the additional earmarked contributions secured through private fundraising, the total increase reached nearly 30%.

A key strategic focus in 2024 was to intensify our engagement with donors. In addition to closely monitoring donations and personally reaching out to anyone who contributed substantially, we created numerous live engagement opportunities.

Two dedicated donor events, featuring our two ambassadors who led a Masterclass on Press Freedom and Democracy, were well attended and highly appreciated. Five people actively signed up to become ambassadors themselves. Our collaboration with World Press Photo was a great success: more than 60 of our Friends participated in an impactful guided tour of the exhibition and the memorial for murdered journalists. The partnership was also valuable for World Press Photo, leading to a second edition in November at Museum Hilversum, which attracted over 70 attendees.

Once again, our annual Free Press Live event brought together many familiar faces. Our supporters expressed great appreciation for these events, as they provide deeper insight into our work and the impact we have on our partners abroad.

In 2024, we delivered a total of 11 Masterclasses. The response has been overwhelmingly positive, generating further requests. In addition to sessions at libraries, we hosted a Masterclass for over 100 employees at BNN/VARA and delivered an inspiring talk at consultancy firm &Samhoud.



Our Friends participated in an impactful guided tour of our exhibition and memorial for murdered journalists as part of World Press Photo.

Despite these successes, the organisation faced budget cuts in 2024, which also affected the Communications & Impact department, including Private Fundraising. As a result, the AlwaysOn online campaign, part of the strategy to attract new donors, was cut short. This may be why the number of Friends remained nearly unchanged compared to 2023.

The war in Gaza, which claimed the lives of so many journalists, the ongoing crisis in Sudan, and the election victory of Donald Trump were some of the events that deeply affected our Friends. In December, many chose to contribute additional donations, resulting in the amount donated in 2024 reaching almost double that of 2023.

Our audience

In 2024, we continued to work in line with the Multi Annual Strategic Plan 2023-2026, and consistent with 2023, towards becoming the “go-to” international press freedom organisation.

To mark two years of the Russian invasion of Ukraine, we created a small social media campaign on our Media Lifeline Ukraine project. The support that was given over these two years, for instance the provision of 150 ballistic vests, was highlighted, but it was also stressed that more support is needed to keep the flow of reliable information going within Ukraine.



Eight (former) Dutch journalists and Free Press Unlimited director Ruth Kronenburg called for the protection of journalists in Gaza in a solidarity video.

In the Netherlands, we experienced a few valuable collaborations and connections. For example, we supported Dutch filmmaker Max Vessies with his documentary “Wat is het waard?” (What is it worth?) interviewing journalists on the impact of threats and intimidation due to their work. We organised a screening for the press and major donors, to create more awareness on the issue.

Another interesting collaboration was with 360 Magazine, which collects international publications and re-publishes them for a Dutch audience, and RFG Magazine, which supports refugee journalists in the



Free Press Live 2024 took place on 21 October in Nieuwspoord The Hague. The theme was Media: a lifeline in times of conflict.

© Graciela Rossetto.



One of the panels during Free Press Live addressed the situation for media in Palestine and Lebanon. © Graciela Rossetto.

Netherlands and aims to intensify their voices. We financed the production of stories on press freedom by journalists connected to RFG Magazine, which were then published in 360 Magazine, referencing the support from Free Press Unlimited.

To improve how we appear to passers-by, we renewed the photo on our office building to better reflect our current work and focus. In 2023, we created our photo exhibition 'Flight For Freedom', which tells the anonymous and invisible stories of journalists and media professionals in

need, who we have supported through our 'Reporters Respond' emergency fund. In 2024, it was placed at the office of the Dutch news media Het Financieel Dagblad for a week. Which was a good way to make ourselves more known to journalists who work there.

In March, we launched the Erased campaign, which we first launched as a pilot in 2023. The goal was to raise awareness for the significant number of journalists imprisoned. We worked towards the culmination of this campaign on World Press Freedom Day, where we invited our partners to join us to illustrate the danger of censorship. This was made visual by a unique font that links every single one of the imprisoned journalists to a censored word, and erases these words from participating (news) websites worldwide. 26 Media outlets from all over the world joined to unite against censorship.

A major topic in 2024 was the plight of journalists in Gaza, where Israeli attacks made their work extremely dangerous. We wrote several articles about that for the website, shared calls for a ceasefire through our channels and we created a solidarity video with the participation of Dutch journalists, who called for support and solidarity for their Palestinian colleagues. This video was widely shared.

Gaza, and conflict in general, was also the focus of our annual Free Press Live event, which took place on 21 October 2024 in Nieuwspoor, The Hague. The event



Free Press Unlimited organised a press conference on the investigation: 'An underestimated problem: disproportionate legal pressure on Dutch journalism'.



was made possible with generous support from the municipality of The Hague. The theme of Free Press Live 2024 was Media: a lifeline in times of conflict. Support for journalists in the midst of conflict is vital, as access to reliable information forms a lifeline for millions. It can save lives.

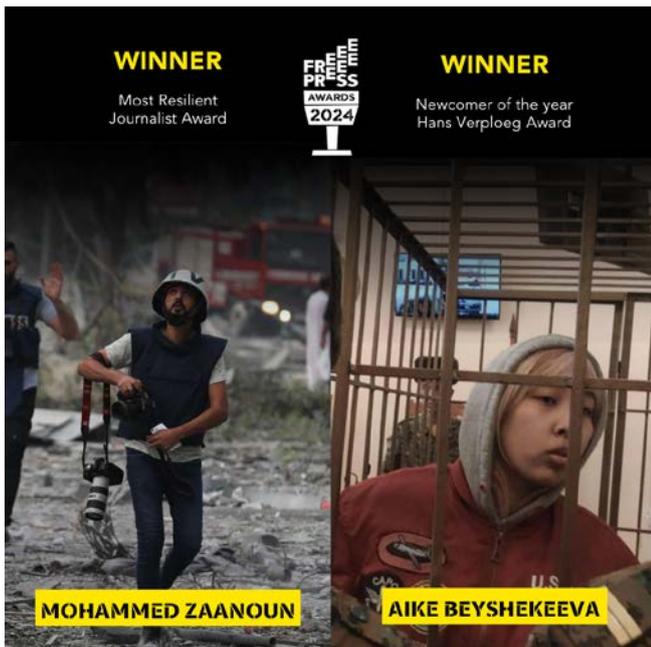
During the event, journalists from several conflict zones spoke about how conflict impacts media and their role. We heard from Rashid Saeed, who works for the Sudanese news platform Dabanga, and Natalya Gumenyuk, an Ukrainian journalist and author specialised in conflict reporting. Representatives from Free Press Unlimited gave an overview of the situation in crisis countries Nicaragua, Venezuela, Myanmar and Bangladesh.

We also announced the winners of the Free Press Awards during Free Press Live. The winner of the Newcomer of the Year Award was Kyrgyz journalist Aike Beyshekeeva, a journalist from Kyrgyzstan who published several high-profile investigations into the corruption of the Kyrgyz presidential family. Because of it, she was jailed on 16 January 2024 on an unsubstantiated charge. The Most Resilient Journalist Award was presented to Palestinian photojournalist Mohammed Zaanoun, who has documented life and death in Gaza for over 20 years, including the attacks by Israel since 7 October 2023, which also destroyed his house. He received a 10,000 euro cash prize; Aike Beyshekeeva received a 1,500 euro scholarship.

Organic social media

In 2024, we continued to work on building a more dependable organic social media strategy. We expanded our look and feel presence with our secondary style brand colours, allowing for more diverse designs of social cards to ensure our following remains captivated. The unified communication strategy, with regard to our vast array of projects, carried over into 2024. We transitioned to an 80% English communication strategy, taking our followers' demographics into account and considering that our English posts were getting the most engagement. We also wanted to prevent audiences from being bombarded with dual language posts and to avoid creating unnecessary Free Press Unlimited post fatigue. Roughly 20% of posts are still in Dutch, if the content is for Dutch speaking audiences only, or related to Dutch policy or programming.

In December 2024, we decided to close the Free Press Unlimited Twitter/X account, as part of a larger exodus from X following the US elections. Leaving X is a decision of principle and in line with our values and mission. Our aim is to contribute to a safer and more responsible digital environment for journalists and the public at large. We no longer wanted our organisation to be part of a social medium that amplifies hate speech and disinformation. X failed to meet EU DSA requirements, and efforts to combat disinformation have been considered insufficient. Right before our X account closure we already saw a drop in followers, users who also chose to leave the platform. As a result our follower



Our post with the announcement of the Free Press Award winners was one of our most successful posts.



Our The Erased campaign had a worldwide reach.



increase for the year 2024 was 1.5%, leaving a platform behind with 19.8k followers in total.

Immediately prior to our X account closure, we opened a Bluesky and Threads account in November 2024. We proactively sent our X followers a link to join us on Bluesky, which some did instantly. We also announced the account closure in advance, to give our followers a chance to find us on other platforms prior to closing. We clearly communicated our reasoning through social posts and a more elaborate website article.

In 2024, we reached a total of 735k users on Facebook: a significant decrease of 30.2% compared to 2023. This is due to the pausing of our paid campaigns. Organically we reached 39.5k users, an increase of 45% with our biggest reach peaks around World Press Freedom Day. We see the same trend on Instagram, resulting from the pausing of paid advertisements. Our total reach for 2024 was 353k, a 35.3% drop compared to 2023. Organically, our reach increased tremendously to 126k, with peaks around our earlier-mentioned collaboration posts, World Press Freedom Day and the announcement of our Free Press Award winners.

Website and Always On strategy

As a result of the pause in paid campaigns, our main traffic contributors have changed slightly compared to 2023. This year, 36.3% of our traffic came from so-called direct traffic: people already familiar with our website who access it directly. From all website users, 23% accessed our site through organic search results. Only 5.8% of users came through paid search, in comparison to 14% last year. Organic social accounted for 4.1% of website traffic and paid social for 8.6%. Paid display ads accounted for 12.2% of our website traffic this year.

Press

The media coverage in 2024 significantly boosted Free Press Unlimited's visibility and influence, raising awareness about press freedom and the challenges journalists face. Free Press Unlimited was mentioned no less than 298 times in the media: 90 times by Dutch (media) organisations and 208 times by international organisations. This is an increase of more than 60% compared to 2023 (182 mentions).

Dutch media

With eight mentions each, the news outlets that quoted Free Press Unlimited the most are the NOS and Algemeen Dagblad (AD). Seven times in all, Free Press Unlimited experts were heard on various NPO radio programmes such as Bureau Buitenland and Spraakmakers.

After extensive research into legal harassment in Dutch journalism, in April, Free Press Unlimited published a report and concluded that it is an underestimated issue. Following the research, Free Press Unlimited organised a press conference at the Volkshotel in Amsterdam. Journalists from the Financieel Dagblad (FD), NRC, De Groene Amsterdammer and Het Parool attended the press conference. The report and the press conference eventually led to at least 23 mentions in the Dutch media landscape.

Other topics in which Free Press Unlimited was frequently mentioned were: Free Press Live in combination with The Most Resilient Journalist Award and the Press Freedom Index from our partner Reporters Without Borders. Examples of our top mentions were an interview with Ruth Kronenburg in AD, an article in Trouw about our report on legal harassment, an interview with our Legal Advisor Jasmijn de Zeeuw at NOS stories, and an interview in AD with our Most Resilient Journalist winner, Mohammed Zaanoun.

Postcode Lottery Fund

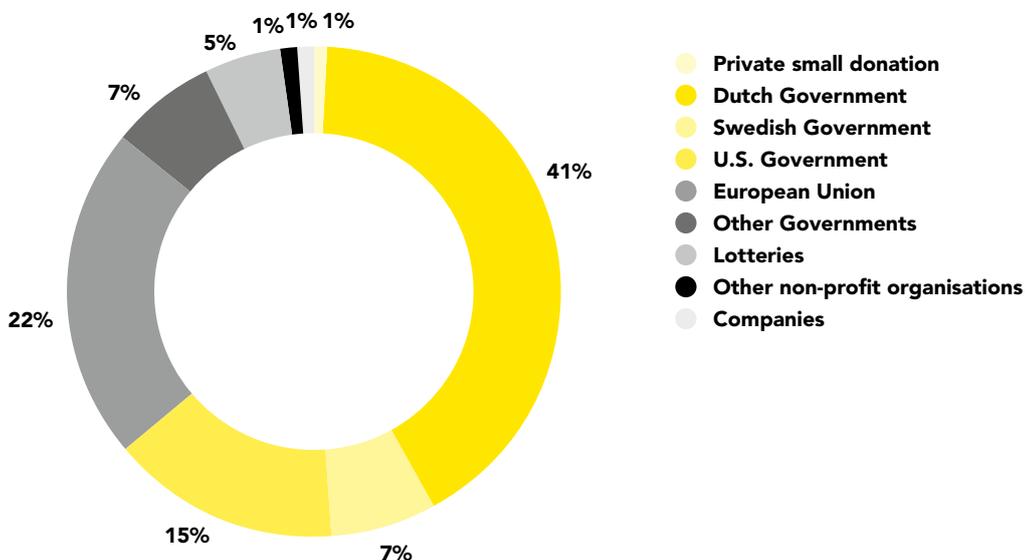
With the realisation of 10 investigative reports and more than 13 publications in the media, the Postcode Lottery Fund, which offers journalists the opportunity to apply for a budget to create a research report abroad, played an important role in supporting investigative journalism, enabling critical stories to reach the Dutch language area. Whenever possible, it was mentioned that the report was powered by Free Press Unlimited.

Summary 2024

Summary Annual Report Free Press Unlimited 2024

Total income	€ 23,158,850	100.0%
Total expenditures	€ 24,801,681	107.1%
Number of fte's ultimo 2024	73.5	
Our income per donor		
Dutch Government	€ 9,382,377	40.5%
Swedish Government	€ 1,593,222	6.9%
U.S. Government	€ 3,433,418	14.8%
European Union	€ 4,984,643	21.5%
Other governments	€ 1,661,886	7.2%
Lotteries	€ 1,068,970	4.6%
Other non-profit organizations	€ 334,656	1.4%
Companies	€ 334,061	1.4%
Legates	€ 20,000	0.1%
Private small donations	€ 345,619	1.5%
Total income	€ 23,158,850	100.0%

Our income





Summary 2024 *continued*

Summary Annual Report Free Press Unlimited 2024

Our expenses per category

Organisation's objective	€ 23,455,998	94.6%
Acquisition costs funding	€ 835,491	3.3%
Management & Accounting	€ 641,674	2.6%
Financial gains	-€ 131,483	-0.5%
Total expenses	€ 24,801,681	100.0%
Continuity reserve	- € 137,101	
Other reserve office Eastern Europe	€ 26,301	
Allocation security fund	€ 0	
Allocated fund DPL	-€ 1,532,031	
Total expenses and mutation to reserves and funds	€ 23,158,850	

Financial

Like 2023, 2024 started with 90 % of our budget guaranteed and several proposals pending with donors. At the end of 2022 we received an extra contribution of the DPL (Dutch Postcode Lottery) of € 4 million. We decided to allocate this as an 'allocated reserve fund' (bestemmingsfonds). In 2024 we used this fund to finance an amount of € 1,532,031 as planned and foreseen. This amount is shown as a deficit but is in fact a withdrawal/release of the € 4 million. It is expected that in coming years this fund will be completely released. That leaves us with a total deficit of € 110,800.

Free Press Unlimited needs to cover this deficit through its continuity reserve bringing the reserve to a level of 52% (2023: 56%). This is of course not a desired outcome and for the coming years we anticipated bringing the continuity reserve back to the minimum level of at least 70%. This will, however, not be feasible in 2025.

The deficit is caused by the low coverage of general operational costs including staff through project grants and by reservations and provisions for not-covered project costs and outflow of one staff member. The deficit is lower than expected because of a surprise increase in the annual unearmarked contribution from the DPL (an extra € 100,000) and because of an adjustment made in the calculation of hourly fees which now includes an allocation for legally required severance pay. This deficit was expected from summer 2024 when we took stock of the coverage of personnel and general organisational costs through grants.

Both income and expenses for 2024 are approximately € 2 million lower than budgeted, and around € 3 million higher than in 2023. These differences show that the delays in implementation of 2023 were resolved. At the same time, some of the new projects started significantly later in the year than foreseen, leading to lower cost (and income) levels in 2024.

In 2023, Free Press Unlimited faced an ultima high deficit. In 2024 we worked on systems, tools and practices to support (project) management to ensure that 2024 would have a better financial result. This approach has worked well. The current deficit is the result of other, pre-existing issues.

At the same time, we have invested heavily in private fundraising and generating unearmarked income as a way forward to make Free Press Unlimited more resilient. Income from private donors and companies almost doubled in 2024 compared to 2023.

Funds & Reserves

Free Press Unlimited has two appropriated funds: the security fund for emergency support for journalists and the DPL fund for programme activities, for which a grant was received in 2022. Expenditure is allocated based on the objectives set for these funds by the funders and this is managed and monitored by the Executive Director. Both funds are foreseen to be depleted in 2025.

The Foundation also has a continuity reserve, which includes the continuity reserve of the office in Eastern Europe. The office in Eastern Europe had a positive balance of income over expenditure in 2024 so that its continuity reserve is less negative by year-end 2024. The continuity reserve of Free Press Unlimited proper absorbed a net loss of € 137,101. Its size is now € 1,825,904, around 52% of one year of operating expenses (down from 56% in 2023 and 77% in 2022). The board and supervisory board aim for a level of at least 70% of operating expenses, so the current size of the continuity reserve is lower than desirable.

It is important for Free Press Unlimited to maintain a good continuity reserve. After all, this enables us to absorb a financial loss or setback without an immediate danger to the continuity of the organisation or to the fulfilment of obligations already entered into. The current political climate underlines the importance of this for our work and for all organisations and individuals who rely on it.

Ruth Kronenburg

16 May 2025

Looking ahead

Plans for 2025

Our mission - making reliable information available to everyone - is more crucial than ever. In a time of immense challenges, Free Press Unlimited remains resilient and continues to add value by championing press freedom and safeguarding the safety of journalists. We achieve this by reflecting on our achievements and learning from them. At the same time, it is evident that in a rapidly changing world, 2025 will be a pivotal year for Free Press Unlimited.

The challenges

Democracies around the globe are under pressure. Autocracies are gaining ground, and wherever autocrats hold power, the consequences for press freedom and journalist safety are immediate and severe. Furthermore, we are seeing persistent outbreaks of armed conflict. The unprecedented number of journalists killed in Gaza and the occupied territories, the immense humanitarian crisis in Sudan, where nearly all independent media have been wiped out, and Russia's ongoing war against Ukraine: these and many other conflicts threaten press freedom and expose journalists to grave dangers.

These realities present significant challenges to our work. At the same time, our organisation is grappling with internal and external pressures, such as dwindling funding opportunities, increasingly complex donor requirements, and a scarcity of digital expertise.

We recognise that these challenges come with difficult choices. Maintaining our impact is a constant balancing act between internal strengthening and external collaboration. We recognise the need to redefine our role in a world where globalisation is giving way to localisation and decolonisation, and where our partners expect increasingly more from us.

Opportunities

In the midst of these challenges lies a world of possibilities. Our successes in areas such as psychosocial support, innovative advocacy, and partnerships in regions like Latin America and Asia provide a strong foundation for us to build upon. By focusing on strategic collaborations - for instance, in the fields of digital media and artificial intelligence - we are able to expand our reach and deepen our impact. Moreover, we remain

unwavering in our commitment to journalist safety through our emergency aid programme, Reporters Respond. Last year we provided over 1400 journalists with emergency support.

Focus for 2025

In 2025 we are committed to:

- Ensuring journalist safety and support in the most vulnerable areas.
- Advancing strategic digitalisation and innovation.
- Strengthening local partnerships and supporting communities facing the greatest democratic challenges.
- Proactively addressing structural challenges within our own organisation, such as knowledge sharing and capacity building.

With a clear vision, a strong foundation, and a dedicated team, we are ready to face 2025. We remain true to our core values of solidarity, innovation, and collaboration. We and our partners and supporters believe in a world where press freedom is not a luxury but a cornerstone of a just society.

The outlook for 2025 changed with the election of President Trump for a second term, in November 2024. The impact of this change in Administration in the US has become clear in January 2025, as many nongovernmental organisations, including FPU, received so-call Stop Work Orders on ongoing grants. These suspensions and the subsequent termination of two of the four affected grants of FPU have made it necessary for Free Press Unlimited to engage in a reorganisation in 2025. The financial impact of this reorganisation is not shown in our annual financial statement, as it is not allowed to provision for these costs if they were incurred after the reporting year only. However, we want to disclose this information here as it does impact our organisation and it makes it all the more fortunate that we received a surprise increase from the DPL as of 2024. FPU will need its continuity reserve to cover the costs of the reorganisation, which are projected at around € 350,000.

Ruth Kronenburg,
Executive Director



The budget for 2025 was approved by the Supervisory Board end of 2024 and looks as follows:

Income	Budget 2025	
Income from government subsidies	25,709,000	94%
Income from Lottery organizations	900,000	3%
Income from other non profit organizations	228,000	1%
Income from companies	270,000	1%
Income from individuals, various private donors	300,000	1%
Total income	27,407,000	100%
Expenditure		
Spent on the organisation's objective		
Media support programme	26,853,362	93%
Cost of income generation	1,165,915	4%
Management and accounting costs	850,723	3%
Total expenditure	28,870,000	100%
Result excluding financial gains and losses	-1,463,000	
Financial gains and losses	-10,000	
Balance of income and expenses	-1,473,000	
Appropriation of the balance of income and expenses		
Additions to / withdrawals from:		
Continuity reserve	0	
Allocated funds DPL	-1,473,000	
Security fund	0	
Other reserve office Eastern Europe	0	
Total	-1,473,000	
Financial ratios		
Spent on the organisation's objective/Total generated income	98.0%	
Spent on organisation's objective/Total expenses	93.0%	
Costs of income generation/Total generated income	4.3%	
Management and accounting costs/Total expenditure	2.9%	

In the annual accounts of 2024, Free Press Unlimited gives insight in the annual income and expenses with a remark of income with a specific (one off) character as well as of income and expenses of previous years and recurring income/ expenses. In the annual accounts Free Press Unlimited also reports on the reserves and funds.



Report from the Supervisory Board

This year has again been an intensive year for the Supervisory Board. Four regular meetings have taken place. In addition, two Financial Auditing Committee meetings and the annual consultation with the Works Council.

A number of matters in particular required the necessary attention of the council in the reporting year. Firstly, the financial situation of FPU and, as an extension of that, the optimisation of the financial management. With regard to this last point, the board discussed extensively on the basis of the action plan 'financial management' that was drawn up by the ED in May and is aimed at obtaining better and faster insight into the course of the current figures.

Finally, the board also discussed the adjusted "Code of Conduct", the annual risk analysis, and the evaluation of the new organizational structure in its meetings.

The reporting year ended positively, with a record amount of private donations, but this news was quickly overshadowed by the disastrous decrees of President Trump as of January 2025. From that moment on, the council is in a continuous dialogue with the ED and the OR to not only ensure the organization's financial survival, but also to set up FPU sustainably for the (uncertain) future. A future that, with press freedom increasingly under pressure worldwide, will demand the utmost from our organization and all who are part of it.

Despite everything, the council has every confidence that we will achieve this together.

Paul Hofstra

Chairman of the Supervisory Board of FPU



Financial report 2024



Consolidated balance sheet as of 31 December 2024

All amounts in euro, after appropriation of result

Assets	31/12/2024	31/12/2023
Fixed Assets		
Intangible fixed assets		
Website	0	4,075
Tangible fixed assets		
Renovation	57,412	10,991
Office furniture and equipment	18,059	22,537
Hardware and software	43,140	40,940
Prepaid on assets under construction	20,054	38,712
Total tangible fixed assets	138,665	113,180
Total fixed assets	138,665	117,255
Current assets		
Accruals	462,011	124,767
Accounts receivable and advances	90,026	882,420
Grants to be received	4,245,118	3,949,077
Total current assets	4,797,156	4,956,263
Liquid assets		
The Netherlands	7,152,844	11,748,373
Abroad	1,111,342	497,267
Total liquid assets	8,264,185	12,245,640
Total assets	13,200,006	17,319,158



Consolidated balance sheet as of 31 December 2024 *continued*

All amounts in euro, after appropriation of result

Liabilities	31/12/2024	31/12/2023
Reserves and funds		
Continuity reserve	1,825,904	1,962,937
Allocated funds DPL	1,759,815	3,291,846
Security fund	3,957	3,957
Other reserve office Eastern Europe	-63,526	-89,827
Total reserves and funds	3,526,151	5,168,913
Provisions	210,000	0
Current liabilities		
Payables related to staff	494,446	488,640
Payable to suppliers	368,623	408,704
Other short-term liabilities	256,550	133,678
Obligations related to current projects	1,567,693	1,962,766
Grants received in advance	6,776,544	9,156,457
Total current liabilities	9,463,855	12,150,245
Total liabilities	13,200,006	17,319,158



Consolidated statement of income and expense

All amounts in euro

Income	2024	budget 2024	2023
Income from government subsidies	21,055,544	23,330,000	17,968,796
Income from lottery organisations	1,068,970	900,000	1,421,220
Income from other non-profit organizations	464,382	536,000	763,474
Income from companies	204,334	297,000	100,640
Income from individuals	365,619	250,000	192,328
Total income	23,158,850	25,313,000	20,446,459
Expenditure			
Media support programme	23,455,998	25,071,703	20,407,302
Cost of income generation	835,491	1,203,858	706,935
Management and accounting costs	641,674	787,439	559,823
Total expenditure	24,933,163	27,063,000	21,674,060
Result excluding financial gains and losses	-1,774,313	-1,750,000	-1,227,602
Interest expense	-34,463	-5,000	-142
Interest income	70,099	0	22,293
Currency exchange results	95,847	0	-69,757
Extraordinary gains and losses	0	0	0
Financial gains and losses	131,483	-5,000	-47,605
Balance of income and expenses	-1,642,831	-1,755,000	-1,275,207
Allocation (addition/withdrawal) fund DPL	1,532,031	1,755,000	708,154
Adjusted balance of income and expense: net of effect allocated funds DPL	-110,800	0	-567,053
Appropriation of the balance of income and expenses			
Additions to / withdrawals from:			
Continuity reserve	-137,101	0	-570,367
Allocated funds DPL	-1,532,031	0	-708,154
Security fund	0	0	-15,000
Other reserve office Eastern Europe	26,301	0	18,314
Total	-1,642,831	0	-1,275,207



Consolidated statement of income and expense

All amounts in euro
continued

Financial ratios			
Spent on the organisation's objective / Total generated income (excl. allocated income)	95.0%	99.0%	96.5%
Spent on organisation's objective / Total expenses	94.1%	92.6%	94.2%
Costs of income generation / Total generated income	3.6%	4.8%	3.5%
Management and accounting costs / Total expenditure	2.6%	2.9%	2.6%



Consolidated cash flow statement

All amounts in euro

	2024	2023
<i>Operational activities</i>		
Balance of income and expenses during the financial year	-1,738,678	-1,205,450
Depreciations	58,745	76,724
Changes in provisions	210,000	0
Gross cash flow on the basis of operational activities	-1,469,933	-1,128,725
<i>Investment activities</i>		
Changes in current assets	159,107	654,295
Changes in current liabilities	-2,686,322	505,509
Net cash flow on the basis of operational activities	-3,997,148	31,079
<i>Changes in liquid assets</i>		
Changes to fixed assets	-80,154	-56,705
Changes in liquid assets	-4,077,302	-25,627
Liquid assets at the start of the financial year	12,245,640	12,359,171
Foreign exchange results liquid assets	95,847	-87,905
Liquid assets at the end of the financial year	8,264,185	12,245,640
Changes in liquid assets	-4,077,302	-25,627

Accounting principles

General notes

Activities

The activities of Stichting Free Press Unlimited and its consolidated companies consist mainly of support for journalists, media professionals and media organisations with emergencies, advice, training and capacity building.

Legal form, registered office and registration number at the chamber of commerce

Stichting Free Press Unlimited is a foundation. The registered and actual address of Stichting Free Press Unlimited is Weesperstraat 3, 1018 DN in Amsterdam. Stichting Free Press Unlimited is registered at the chamber of commerce under number 52957535.

Consolidation

Financial information relating to consolidated entities which are controlled by Stichting Free Press Unlimited or where central management is conducted has been consolidated in the annual accounts of Stichting Free Press Unlimited. The consolidated annual accounts have been prepared in accordance with the accounting principles for valuation and result determination of Stichting Free Press Unlimited.

Financial information relating to the consolidated entities included in the consolidation is fully included in the consolidated annual accounts, eliminating the intercompany balances and transactions. If applicable, third-party shares in equity and results of consolidated entities are separately disclosed in the consolidated annual accounts.

Annual accounts of consolidated entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial report for 2024 has been drawn up on the basis of a consolidation of the annual accounts of Stichting Free Press Unlimited and our office in Eastern Europe. Details of our office in Eastern Europe are not disclosed in detail for security reasons.

Estimates

In applying the principles and policies for drawing up the annual accounts, the Board of Director of Stichting Free Press Unlimited makes different estimates and

judgements that may be essential to the amounts disclosed in the annual accounts. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant annual account item.

General principles

General

The Annual Accounts have been prepared in accordance with Dutch Guideline for annual reporting 650 for Fundraising Organisations (Richtlijn voor de jaarverslaggeving 650, revised 2020). These guidelines are in line with international standards, general guidelines and the guidelines of the CBF.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant notes. Where applicable, balances and transactions have been reclassified to increase comparability of the annual accounts.

Foreign currency

Functional currency

Items included in the annual accounts of Stichting Free Press Unlimited 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 annual accounts are denominated in euros; this is both the functional currency and presentation currency of Stichting Free Press Unlimited.

Transactions, receivables and liabilities

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 profit and loss account.

Accounting principles *continued*

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.

Financial instruments

Financial instruments include only primary financial instruments, such as receivables and payables.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Contingent assets and liabilities'.

For the principle of the primary financial instruments, reference is made to the recognition per balance sheet item.

Accounting principles for the balance sheet

Intangible fixed assets

The intangible fixed assets are valued at their purchase cost minus the depreciations determined on the basis of the asset's estimated lifespan. The depreciation term for the website is 3 years (33.3%). All intangible fixed assets are held for business operations.

Tangible fixed assets

The tangible fixed assets are valued at the purchase price minus the depreciations based on the estimated life span. The depreciation period for hardware and software is 3 years (33.3%). Office inventory is written off over 5 years (20%) and renovations over 7 years (14.3%). All tangible fixed assets are held for business operations.

Receivables and accrued 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. Provisions for bad debts are deducted from the carrying amount of the receivable.

Liquid assets

Liquide assets 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.

Reserves and funds

The reserves and funds are made up of the general reserves, the allocated reserves and the allocated funds. Allocated reserves are resources to which the Board of Director has allocated a specific destination. Allocated funds are resources that are tied by third parties to particular purposes. The reserves are explained in the notes to the reserves and funds.

Provisions

A provision is recognised when the foundation has a legal or constructive obligation, arising from past events, the amount can be estimated reliably and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions are stated at the nominal value of the expenses that are expected to be required to settle the obligation.

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.

Obligations in connection with current projects

The item 'Obligations in connection with current projects' is the balance of contracts actually entered into with partner organisations (obligations) minus advance payments to these partner organisations.

Accounting principles *continued*

Grants received in advance/Grants to be received

Many grants have a term that extends beyond a single calendar year. The difference between the advance awarded by the donor (the organisation issuing the grant) in a specific financial year and the project funds that are spent in that same year (realised grant income) is accounted for on the balance sheet as a 'Grants received in advance'. If the realised grant income amounts exceed the donor's advance, the difference is entered on the balance sheet as a receivable.

Accounting principles for the statement of income and expenses

Grant income

Grant income amounts are allocated on the basis of the realised direct and indirect spending on the organisation's objective within the guidelines established in the grant decision. The grant income as presented is based on best estimates and may be subject to approval by the donors.

Income from lottery organisations

Processing of earmarked income from lottery organisations takes place in the year in which the amount is allocated. If on the balance sheet date this is a firm commitment and relates to the current financial year without explicit repayment obligations, it is stated as a receivable and as income.

Contributions and donations

Contributions and donations are accounted for in their year of receipt. Consequently, contributions and donations received in advance are not taken into account.

Employee benefits

Benefits to be paid periodically

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Pension premiums

Stichting Free Press Unlimited applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense.

The provisions of the Netherlands Pensions Act ('Pensioenwet') apply to the Dutch pension schemes and Stichting Free Press Unlimited pays compulsory, contractual or voluntary contributions to pension funds and insurance companies. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Intangible fixed assets and tangible fixed assets are amortized and depreciated from the date of when they are available for use, based on the estimated economic life and/or expected future useful life of the asset.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognized 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 recognized transaction expenses for loans received are taken into consideration.

Exchange rate differences

Exchange rate 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.

Allocation of costs

Management and administration costs, the costs of the organisation's fundraising activities and costs of various objectives have been calculated based on an apportionment formula in accordance with the revised Dutch Accounting Standards for Fundraising Institutions (Richtlijn voor de jaarverslaggeving 650, revised in 2020), as explained on page 64.



Accounting principles *continued*

Balance of income and expenses

The balance of income and expenses is calculated as the income that can be allocated to the relevant financial year minus the expenses required to realise this income.

Accounting principles for the cash flow statement

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash and current securities. Securities are considered to be highly liquid investments.

Cash flows in foreign currencies are converted at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Income and expenses related to interest are included in the cash flow statement for operational activities.

Transactions which do not involve the exchange of cash resources are not included in the cash flow statement. The repayment part of lease term based on the financial lease contract is considered to be a financial activity expense, while the interest is considered to be an operational activity expense.

Notes to the consolidated balance sheet

All amounts in euro

Assets	
Intangible fixed assets	total
<i>Balance at the start of the financial year</i>	
Purchase costs	122,127
Cumulative depreciations	-118,052
Book value at the start of the financial year	4,075
<i>Changes over the course of the year</i>	
Additions to fixed assets	0
Depreciations	-4,075
Balance of changes over the course of the year	-4,075
<i>Balance at the end of the financial year</i>	
Purchase costs	122,127
Cumulative depreciations	-122,127
Book value at the end of the financial year	0

Tangible fixed assets required for regular operations	total	office	hardware/ software	prepaid on assets under construction	renovation
<i>Balance at the start of the financial year</i>					
Purchase costs	826,238	177,879	323,454	38,712	286,193
Cumulative depreciations	-713,058	-155,342	-282,514	0	-275,202
Book value at the start of the financial year	113,180	22,537	40,940	38,712	10,991
<i>Changes over the course of the year</i>					
Additions to fixed assets	80,154	6,607	29,871	-18,658	62,335
Depreciations	-54,670	-11,085	-27,671	0	-15,913
Balance of changes over the course of the year	25,484	-4,479	2,200	-18,658	46,421
<i>Balance at the end of the financial year</i>					
Purchase costs	906,392	184,486	353,325	20,054	348,528
Cumulative depreciations	-767,728	-166,427	-310,185	0	-291,115
Book value at the end of the financial year	138,665	18,059	43,140	20,054	57,412

The investments in 2024 consist of improvements to the office premises, computers and furniture.

Notes to the consolidated balance sheet *continued*

All amounts in euro

Current assets	31/12/2024	31/12/2023
<i>Accruals</i>		
Other prepayments	441,009	93,654
Various securities	21,003	31,113
Total	462,011	124,767
<i>Accounts receivable and advances</i>		
Advances to own staff	4,607	25,352
Advances to external contractors	5,943	5,000
Pension premiums	8,462	713,789
Accrued interest	29,857	24,433
Current Accounts	41,159	113,845
Total	90,026	882,420
<i>Grants to be received</i>		
Dutch Postcode Lottery	1,000,000	900,000
Dutch Ministry of Foreign Affairs - Various projects	1,127,503	714,725
US Government	1,161,794	446,934
European Union	784,496	912,102
Anonymous donor	23,867	752,354
Various	147,458	222,962
Total	4,245,118	3,949,077

The grant to be received from the Dutch Postcode Lottery is related to the yearly structural funding for an amount of € 1,000,000 (this amount was increased by DPL at the end of 2024).

The grants to be received from the Dutch Ministry of Foreign Affairs are amongst others related to the projects Radio Dabanga 4000004905 for € 85,660, Congo-Kinshasa 4000005911 for € 119,278, Western Balkan 4000003845 for € 349,923, Somalia 4000004237 for € 498,363 and Venezuela 4000006074 for € 43,495.

The grants to be received from US Government are mainly related to a grant from USAID for € 212,270, DRL for € 822,155 and 2 other projects.

The balance of the European Union is mainly related to the projects in Somalia for € 134,673, in the MENA region for € 380,218 and Safety for € 38,753.

Details of the Anonymous donor are known to Free Press Unlimited.

The grants to be received are all subject to approval from the various donors. There is no indication at this point that any of these amounts could be subject to a disapproval. All of the above receivables have a duration shorter than one year.

Notes to the consolidated balance sheet *continued*

All amounts in euro

Liquid assets	31/12/2024	31/12/2023
<i>The Netherlands</i>		
ASN Bank	124,874	2,056,513
ABN AMRO Bank	6,961,174	6,992,231
ING Bank	66,617	2,698,333
Cash	178	1,295
Total	7,152,844	11,748,373
<i>Abroad</i>		
Eastern Europe office	1,111,342	497,267
Total	1,111,342	497,267

The liquid assets are at the free disposal of the organisation. A total amount of € 86,244 (2023: € 1,244,168) in balances on USD accounts have been included and € 56,009 (2023: € 133,488) in balances on a GBP account.

The total position of the bank accounts at year-end 2024 in the Netherlands was around € 4 million lower than at year-end 2023. In the final two months of 2023 Free Press Unlimited received around € 7,7 million in advance payments for ongoing projects and projects that were about to start in January 2024. In the final two months of 2024 the foundation received only around € 5 million in advances. This is logical, since for projects that start on the 1st of January, the next instalment can only be requested after the annual report is approved by the donor, which is typically in the period March-June of the next year. A significant difference is also that we had received more than € 900,000 in advance at the end of 2023 from a US funder, while in 2024 we had pre-financed more than € 1 million for the same project.

The organisation does not have any significant liquidity or currency risks. In most cases, projects are pre-financed by a donor. In addition, most grant and donor contracts are drawn up in euros. For those subsidy programmes where the receipt of the funds is in a different currency, the euro equivalent is adjusted in the budget to the actual amount to be spent, immediately on receipt.

Free Press Unlimited is a supporter of banking according to the Fair Bank Guide. The Fair Bank Guide compares providers of bank accounts on the Dutch market on several sustainability themes, such as environment, human rights and animal welfare. Due to the nature and location of our activities we are however forced to also maintain accounts with banks that do not perform as good on these themes.

Notes to the consolidated balance sheet *continued*

All amounts in euro

Liabilities		
Reserves and funds	31/12/2024	31/12/2023
<i>Continuity reserve</i>		
Balance as of January 1	1,963,005	2,533,304
Appropriation of reserve	-137,101	-570,367
Balance as of December 31	1,825,904	1,962,937
<i>Allocated funds DPL</i>		
Balance as of January 1	3,291,846	4,000,000
Appropriation of funds	-1,532,031	-708,154
Balance as of December 31	1,759,815	3,291,846
<i>Security fund</i>		
Balance as of January 1	3,957	18,957
Contributions	0	0
Spent on objective	0	-15,000
Balance as of December 31	3,957	3,957
<i>Other reserve office Eastern Europe</i>		
Balance as of January 1	-89,827	-108,141
Appropriation of reserve	26,301	18,314
Balance as of December 31	-63,526	-89,827

As a result of an extra contribution which FPU received just before year-end 2022 from the Dutch Postcode Lottery (DPL) an amount of € 4,000,000 was allocated to a new created allocated continuity fund ("bestemmingsfonds"). In 2024 this fund is used to finance € 1,532,031 for obligations and activities in line with the general conditions set by DPL. The remaining balance of the operating income for 2024 will be deducted from the continuity reserve, bringing it to 52% of one year's operating expense (2023: 56%, 2022: 77%). This is of course not a desired outcome and for the coming years we will do our utmost best to bring the continuity reserve back on the minimum level of at least 70%.

Policy in relation to the continuity reserve

The Supervisory Board and the board have agreed to a reservation policy to ensure the continuity of the organisation. The reserve required for this is set equal to one year of operating costs and therefore more than meets the CBF regulations (max. 1.5 years). This reserve is accounted for as a continuity reserve but relates to freely disposable capital. With the reserve, a financial loss can be absorbed without an immediate danger to the continuity or the fulfilment of obligations already entered into. The operating costs of Free Press Unlimited in one year are set at € 3,5 million for the financial year 2024 (in 2023: € 3,5 million). It has been agreed that, depending on the size of the organisation, the reserve is at least 70 percent and at most 150 percent of € 3,5 million.

Notes to the consolidated balance sheet *continued*

All amounts in euro

Provisions	31/12/2024	31/12/2023
Balance as of January 1	0	0
Allocated	210,000	0
Balance as of December 31	210,000	0

The provision is recognized for a probable outflow of resources to cover project expenditures for which co-funding has not been secured and for expected expenses associated with the unwinding of a long running project.

The provisions are expected to be settled within one year.

Current Liabilities	31/12/2024	31/12/2023
Obligations in connection with current projects	1,567,693	1,962,766
Payable to suppliers	368,623	408,704
Reserves for holiday allowances	180,248	179,847
Provisions for statutory leave entitlements	169,517	170,651
Other short-term liabilities	256,550	133,678
Taxes and social premiums	144,680	138,142
Total	2,687,311	2,993,788

The item 'Obligations in connection with current projects' includes an amount of € 82,142 (2023: € 163,843) charged against the balance of our office in Eastern Europe.

Grants received in advance or to be returned	31/12/2024	31/12/2023
Dutch Postcode Lottery - Various projects	10,138	79,108
Dutch Ministry of Foreign Affairs - Various projects	3,821,462	4,703,793
European Union	1,476,025	3,747,837
Swedish Government	1,223,068	306,621
US Government	0	19,016
UK Government	35,707	23,902
Various	210,144	276,180
Total	6,776,544	9,156,457



Notes to the consolidated balance sheet *continued*

All amounts in euro

The grant received in advance from the Dutch Postcode Lottery consists of the project 'A Safer World for the Truth' for € 10,138 (2023: € 79,108). The full amount for the entire project duration was received at the end of 2019.

The grants received in advance from the Dutch Ministry of Foreign Affairs are related to the projects 4000006310 for an amount of € 2,033,158, Safety of Voices 4000006253 for € 1,058,600, in the MENA region for € 511,161 and another 7 projects.

The grants received in advance from the European Union are related to a project in Bangladesh for € 109,034, to a project in the MENA region for € 194,623, to a project in the EU for € 551,580, to a project in South-America for € 479,474 and 3 other projects.

SIDA's grant received in advance relates for about 50% to a project partner.

The grants received in advance are all subject to approval from the various donors. There is no indication at this point that any of these amounts could be subject to a disapproval. All of the above receivables have a duration shorter than one year.

Financial obligations that are not included on the balance sheet

Free Press Unlimited entered into a rental agreement for an office space and 5 parking spaces at Weesperstraat 3-5 in Amsterdam. The agreement was extended for another five years on October 1, 2023 till October 2028. The rent for 2025 is € 183,608 per year. A bank guarantee of € 44,383 has been issued for this agreement.

In 2024 a new contract was signed for the multifunctional copier due to the fact that we use the machine much less than before. The annual costs amount to € 6,755 with additional charges for additional consumption.

When Radio Dabanga was still a project of Free Press Unlimited, FPU has signed a lease for office space in Amsterdam. The lease was formed on 1 March 2020 and has a duration of 5 years. It was extended in 2024 since the contract was not ended in time. The rent for 2025 is € 70,275 per year. A deposit of € 16,453 has been provided for this lease.

The MoU FPU signed with Dabanga (SDF) in April 2023 ended as of 31 December 2024.

Our office in Eastern Europe entered into a rental agreement for an office space in the Czech Republic for an indefinite period from 1 April 2019. The notice period for ending the agreement is six months. The rent for 2025 is € 34,320 per year.

As of the balance sheet date, the foundation has entered into investment commitments for financial year 2025 amounting to € 20,054.

Notes to the consolidated statement of income and expenses

All amounts in euro

Income	2024	budget 2024	2023
<i>Income from government grants</i>			
Anonymous donor - Central America	508,073	467,000	750,701
Anonymous donors - GNFD	5,043,861	3,285,000	2,529,373
Dutch Min. of Foreign Affairs - Safety for Media Professionals	2,017,411	2,002,000	1,965,570
Embassy of the Netherlands - Congo-Kinshasa	375,621	292,000	308,255
Various governments - Costa Rica	270,489	239,000	362,507
Embassy of the Netherlands - Mozambique	0	0	25,929
Embassy of the Netherlands - Pakistan	223,509	200,000	396,764
Embassy of the Netherlands - Western Balkan	446,100	703,000	427,857
European Union - MENA	380,218	589,000	398,520
European Union - Safety	271,353	268,000	168,932
Department of State	269,300	238,000	33,808
Various governments - Bangladesh	1,264,466	960,000	412,985
Various governments - Great Lakes	532,082	478,000	581,372
Various governments - Mali	0	0	9,927
Various governments - Radio Dabanga	2,029,089	2,460,000	1,694,708
Various governments - Radio Tamazuj	663,897	742,000	979,874
Various governments - Eurasia	2,440,682	2,000,000	2,902,833
Various governments - Somalia	718,421	704,000	1,228,786
Various governments - Syria	1,840,165	2,615,000	1,763,104
Various governments - Venezuela	981,131	1,026,000	211,676
Various projects	779,675	4,062,000	815,315
	21,055,544	23,330,000	17,968,796
<i>Income from lottery organisations</i>			
Dutch Postcode Lottery – Structural funding	1,000,000	900,000	900,000
<i>Dutch Postcode Lottery (additional project contribution)</i>			
Dutch Postcode Lottery – A Safer World for the Truth	68,970	0	485,188
Dutch Postcode Lottery – Mind the Children	0	0	36,032
	1,068,970	900,000	1,421,220

Notes to the consolidated statement of income and expenses *continued*

All amounts in euro

Income	2024	budget 2024	2023
<i>Income from other non-profit organisations</i>			
Various organisations - Media Lifeline Ukraine	131,284	141,000	392,554
FORD Foundation	129,726	178,000	5,936
UNESCO / UNICEF	76,560	217,000	106,396
Other non-profit	36,467	0	0
Various projects / unearmarked	90,345	0	258,589
	464,382	536,000	763,474
<i>Income from companies</i>			
Various contributions Publeaks	22,872	47,000	30,445
Various	181,462	250,000	70,195
	204,334	297,000	100,640
Legate	20,000	0	1,049
Contributions from private donors	345,619	250,000	191,279
Total generated income	23,158,850	25,313,000	20,446,459

Explanation regarding the differences

Free Press Unlimited has been active in fundraising throughout the year. As a result, subsidies may be awarded throughout the year. However, the budget is drawn up and approved in fall of the preceding year, meaning that the organisation includes an assumption regarding the expected income.

Total income was almost € 2 million lower than budgeted which is caused mainly by less income from government grants. We planned to receive around € 4 million out of our acquisition portfolio, but the result was € 3 million less.

This is in part because of significant delays in approvals of some proposals, including one of € 2.5 million value.

Some projects generated less income because of delayed implementation of activities for instance as a result of local circumstances that hampered implementation by our local partners.

There were also some projects with a higher income than expected: GNFD (almost € 2 million), Bangladesh and in the Eurasia region. The latter is due to an increase of projects for our office in Prague, resulting from the intensified attention for the area since the start of the war in Ukraine.

Almost all income raised is programme-related and is incidental. The structural contribution from the Dutch Postcode Lottery and income from private individuals are the only gifts which are not earmarked, jointly 6.2% (2023: 7.0%) of the total income raised. These funds are used in part to restore the continuity reserve to its required level. The funds were also used to cover a major part of our Knowledge & Quality department.

Contributions from private donors.

Contributions from private donors consists mainly of donations and gifts, and has almost doubled in size from € 192k in 2023 to € 366k in 2024. We have invested a lot of effort in getting more private donations in during 2024.

We also received an amount of € 20,000 that was related to a legate.

Notes to the consolidated statement of income and expenses *continued*

All amounts in euro

Expenses	2024	budget 2024	2023
<i>Spent on the organisation's objective (not including the allocated costs of Free Press Unlimited's own organisation)</i>			
Central and South America	1,447,312	1,468,192	1,034,303
Good News for Democracy	6,307,488	4,702,521	2,420,102
Safety for Media Professionals	1,577,543	1,567,745	1,588,463
Congo-Kinshasa	260,228	183,832	235,221
Pakistan	166,804	160,000	277,339
Western Balkan	263,032	455,410	292,130
MENA	857,615	1,343,317	288,227
Bangladesh	1,007,749	769,655	101,537
Great Lakes	406,300	337,440	479,978
Sudan / Radio Dabanga (4000004905)	421,674	459,000	668,027
Sudan / Radio Dabanga (other donors)	1,476,472	1,956,000	938,935
South Sudan / Radio Tamazuj	593,596	668,622	907,945
Eurasia	2,126,739	1,682,390	2,576,279
Somalia	445,534	434,531	1,002,974
Syria	1,381,533	2,179,657	1,360,619
A Safer World for the Truth	128,858	159,150	452,776
Mind the Children	0	0	14,274
Media Lifeline Ukraine	103,008	131,393	323,260
Various projects	-882,710	1,013,145	721,296
	18,090,800	19,672,000	15,683,682
Allocated costs of own organisation	6,844,387	7,391,000	5,990,378
Total expenses	24,933,163	27,063,000	21,674,060

The Netherlands Ministry for Foreign Affairs contributed a total of € 487,450 to the work of Radio Dabanga in 2024, the final year of implementation of the project grant awarded in 2021.

In total an amount of € 433,902 (2023: € 1,074,610) related to subgrants has been de-obligated in 2024

Remuneration of the members of the Board of Directors & Supervisory Board

All amounts in euro

Stichting Free Press Unlimited falls within the scope of the Dutch Standardisation of Top Incomes Act (Wet normering topinkomens), which came into force on 1 January 2013. In 2024, the applicable remuneration maximum for Free Press Unlimited was € 233,000. This is the maximum for the sector of Development organisations (Ontwikkelingssamenwerking). The remuneration policy is explained below and in the Report of the Board of Directors in the 2024 Annual Report. These notes also show that the members of Free Press Unlimited's Board of Supervisors are not reimbursed for their activities.

Table 1a. Senior Executives

Details for 2024	Kronenburg, R.C.E. (Ruth)
Details of position	Executive Director
Start and end of position in 2024	01/01-31/12
Part-time factor in FTE	1.0
Employment contract	Yes
Remuneration	
Remuneration plus taxable expense allowances	127,960
Remuneration payable in the future	17,183
Subtotal	145,143
Individual remuneration cap	233,000
Less: unduly paid	Not applicable
Total remuneration	145,143
Reason why maximum may or may not be exceeded	Not applicable
Notes to unduly paid amounts	Not applicable
Basic Score for Director roles (BSD-points)*	485

Remuneration of the members of the Board of Directors & Supervisory Board *continued*

All amounts in euro

Details for 2023	Kronenburg, R.C.E. (Ruth)
Details of position	Executive Director
Start and end of position in 2023	01/01-31/12
Part-time factor in FTE	1.0
Employment contract	Yes
Remuneration plus taxable expense allowances	128,159
Remuneration payable in the future	16,570
Subtotal	144,729
Individual remuneration cap	205,000
Total remuneration	144,729
Basic Score for Director roles (BSD-points)*	485

* The Basic Score for Director roles needs to be determined as a result of the "Regulation for remuneration of directors of charitable organisations". This arrangement regulates remuneration for directors with a points system, the Basic Score for Director roles (BSD-points). The BSD-points are awarded on the basis of several quantitative and qualitative characteristics of the charitable organisation, classified in three main criteria: the size, complexity and organisational context. The score is approved annually by the Supervisory Board and assessed by the Central Fundraising Office (CBF).



Remuneration of the members of the Board of Directors & Supervisory Board *continued*

All amounts in euro

Table 1d*. Senior supervisory roles with remuneration of € 2,100 or less (per 2024)

Position	Name
Chairperson Supervisory Board	Paul Hofstra
Member Supervisory Board	Herman Veerbeek
Member Superv. Board/ Chair Financial Audit Committee	Arnoud Kuijpers
Member Supervisory Board	Irene de Bel
Member Supervisory Board	Hennah Draaibaar

* Tables 1b and 1c are not applicable to our financial report.

Staffing ratios

At the end of 2024 Free Press Unlimited employed the equivalent of 73.5 FTE (2023: 78.4 FTE). 62.5 FTE are employed by Stichting Free Press Unlimited and 11 FTE by our Eastern Europe office.

On average in 2024 Free Press Unlimited employed the equivalent of 83.3 FTE of which 72.3 FTE were employed in The Netherlands and 11 FTE abroad.

The numbers include for around 50% permanent and 50% temporary employment contracts, which is a similar ratio as in 2023.

For further details, see the Report of the Board of Directors in the 2024 Annual Report.

Specification and allocation of Costs according to category

All amounts in euro

	Spend on objective Media support	Acquisition of grants	costs of management and accounting	Total 2024	Budget 2024	Total 2023
Grants for partner organisations/ own activities	18,044,578	39,718	4,480	18,088,776	19,672,000	15,683,682
Communication costs	107,322	15,782	12,637	135,741	246,000	192,681
Employee costs	4,683,179	688,682	551,443	5,923,304	6,235,000	5,050,668
Housing costs	226,624	33,326	26,685	286,636	295,000	259,082
Office and general costs	356,696	52,454	42,001	451,150	525,000	425,410
Depreciations	37,599	5,529	4,427	47,556	90,000	62,538
Total	23,455,998	835,491	641,674	24,933,163	27,063,000	21,674,60

As prescribed in the Guideline 650 costs are allocated to three categories:

1. Spent on objective: Access to information via local media support

In total an amount of € 23,5 million, which is 94.1% of our total expenses, is allocated to FPU's prime objective and for the majority related to direct support costs via subgrants to Media organisations for core support, emergency support costs, studio equipment, TV/Radio Airtime shortwave, satellite airtime etc. Furthermore in this total amount the employee costs for FPU employees are allocated based on time spent contributing to our objective. This entails, for example, hours spent on investigations, training for media professionals, advise and coaching on organisational development, monitoring and evaluation. The non-directly attributable expenses such as Housing costs, office and general costs and depreciation costs of our assets are allocated for 79.1% to this category.

2. Acquisition of grants

In total an amount of € 835k (3.6% of the total expenses) is allocated to the acquisition of grants. This amount is a total of direct attributable expenses such as travel costs to visit (potential) institutional donors, contributions to branch organisations, such as CBF, Partos and international networks. Furthermore in this total amount employee costs for FPU employees are allocated based on time spent related to the acquisition of funds, which is not only time spent by our fundraising department. This entails, for example, hours spent on administrative activities related to donor regulations or requirements, writing proposals, meeting with donors etc. The non-directly attributable expenses such as Housing costs, office and general costs and depreciation costs of our assets are allocated for 11.6% to this category.

3. Costs of management and accounting

In total an amount of € 642k (2.6% of the total expenses) is allocated to the costs of management and accounting. This amount is a total of direct attributable expenses such as travel costs to visit media organisations, subscriptions, IT costs, costs related to accounting software and project management systems, organisational audit costs etc. Furthermore in this total amount employee costs for FPU employees are allocated based on time spent related to management and accounting. This entails, for example, hours spent on writing time sheets, financial reporting for donors, processing of invoices, review of financial reports related to subgrants for media organisations etc. The non-directly attributable expenses such as Housing costs, office and general costs and depreciation costs of our assets are allocated for 9.3% to this category.

Specification and allocation of Costs according to category *continued*

All amounts in euro

The above mentioned percentages to allocate the non-directly attributable expenses are based on the number of total staff hours per category:

% of the total number of fte			
	2024	2023	
Media support	79.1%	80.0%	
Acquisition of government grants	11.6%	11.0%	
Management & accounting	9.3%	9.0%	
	100.0%	100.0%	
<i>Employee costs as shown above can be subdivided into:</i>			
	Total 2024	Budget 2024	Total 2023
Salary costs	4,261,421	4,531,369	3,670,640
Social security contributions	775,624	794,746	643,784
Pension premiums	573,388	620,678	502,781
Other staff costs	312,871	288,208	233,463
	5,923,304	6,235,000	5,050,668
<i>Employee costs before allocation indirect cost coverage:</i>			
	Total 2024		Total 2023
Salary costs	5,264,094		4,503,329
Social security contributions	958,122		789,828
Pension premiums	708,301		616,837
Other staff costs	386,487		286,424
	7,317,004		6,196,418



Separate annual accounts of Stichting Free Press Unlimited

Balance sheet as of 31 December 2024

All amounts in euro, after appropriation of result

Assets	31/12/2024	31/12/2023
Fixed Assets		
Intangible fixed assets		
Website	0	4,075
Tangible fixed assets		
Renovation	57,412	10,991
Office furniture and equipment	18,059	22,537
Hardware and software	43,140	40,940
Prepaid on assets under construction	20,054	38,712
Total tangible fixed assets	138,665	113,180
Total fixed assets	138,665	117,255
Current assets		
Accruals	80,535	86,512
Accounts receivable and advances	90,026	882,420
Receivables from group entity	1,331,342	343,509
Grants to be received	4,245,118	3,949,077
Total current assets	5,747,022	5,261,517
Liquid assets		
The Netherlands	7,152,844	11,748,373
Abroad	0	0
Total liquid assets	7,152,844	11,748,373
Total assets	13,038,530	17,127,145



Separate annual accounts of Stichting Free Press Unlimited

Balance sheet as of 31 December 2024 *continued*

All amounts in euro, after appropriation of result

Liabilities	31/12/2024	31/12/2023
Reserves and funds		
Continuity reserve	1,762,378	1,873,110
Allocated funds DPL	1,759,815	3,291,846
Security fund	3,957	3,957
Total reserves and funds	3,526,151	5,168,913
Provisions	210,000	0
Current liabilities		
Payables related to staff	494,446	488,640
Payable to suppliers	346,364	406,251
Other short-term liabilities	199,475	107,961
Obligations related to current projects	1,485,551	1,798,923
Grants received in advance	6,776,544	9,156,457
Total current liabilities	9,302,380	11,958,232
Total liabilities	13,038,530	17,127,145



Statement of income and expense

All amounts in euro

	2024	budget 2024	2023
Total income	23,158,850	25,313,000	20,446,459
Expenditure			
Media support programme	23,483,841	25,071,703	20,399,852
Cost of income generation	820,029	1,203,858	711,027
Management and accounting costs	629,293	787,439	563,182
Total expenditure	24,933,163	27,063,000	21,674,060
Result excluding financial gains and losses	-1,774,313	-1,750,000	-1,227,602
Interest expense	-34,463	-5,000	-142
Interest income	70,099	0	22,293
Currency exchange results	95,847	0	-69,757
Extraordinary gains and losses	0	0	0
Financial gains and losses	131,483	-5,000	-47,605
Balance of income and expenses	-1,642,831	-1,755,000	-1,275,207

Accounting principles

Accounting principles for the separate annual accounts

General

The Annual Accounts have been prepared in accordance with Dutch Guideline for annual reporting 650 for Fundraising Organisations (Richtlijn voor de jaarverslaggeving 650, revised 2020). These guidelines are in line with international standards, general guidelines and the guidelines of the CBF.

The separate annual accounts do not include the consolidated figures of our office in Eastern Europe. The accounting principles for the separate annual accounts are the same as for the consolidated annual accounts. Accordingly, see the notes to the consolidated annual accounts except as otherwise specified below.

Consolidation

The accounting principles regarding the consolidation are set out in the accounting principles to the consolidated annual accounts [on page 48]. The consolidated result and equity are not identical to the corresponding figures as presented in the separate annual accounts. Although Stichting Free Press Unlimited holds no equity interest in the office in Eastern Europe, it can exercise control over it. For this reason Eastern Europe's result and equity are included in the consolidated annual accounts of Stichting Free Press Unlimited, but not in the separate annual accounts. This is specified in the notes to the separate annual accounts.

Notes to the separate annual accounts

Receivables from group entity

Regarding the receivables from group entities a provision of € 63,526 (2023: € 89,827) has been accounted for.

Equity

Reserves and funds	31/12/2024	31/12/2023
<i>Continuity reserve</i>		
Balance as of January 1	1,873,110	2,425,163
Appropriation of reserve	-110,800	-552,053
Balance as of December 31	1,762,310	1,873,110

Reconciliation of consolidated- and separate reserves and funds

	31/12/2024	31/12/2023
Consolidated reserves and funds	3,526,151	5,168,913
Elimination of other reserve office Eastern Europe	63,526	89,827
Provision to receivables from office Eastern Europe	-63,526	-89,827
Separate reserves and funds	3,526,151	5,168,913



Subsequent events

The outlook for 2025 changed with the election of President Trump for a second term, in November 2024. The impact of this change in Administration in the US has become clear in January 2025, as many nongovernmental organisations, including FPU, received so-call Stop Work Orders on ongoing grants. These suspensions and the subsequent termination of two of the four affected grants of FPU have made it necessary for Free Press Unlimited to engage in a reorganisation in 2025. The financial impact of this reorganisation is not shown in our annual financial statement, as it is not allowed to provision for these costs if they were incurred after the reporting year only. However, we want to disclose this information here as it does impact our organisation and it makes it all the more fortunate that we received a surprise increase from the DPL as of 2024. FPU will need its continuity reserve to cover the costs of the reorganisation, which are projected at around € 350,000.

INDEPENDENT AUDITOR'S REPORT

To: The Supervisory Board and Management Board of Stichting Free Press Unlimited

A. Report on the audit of the financial report 2024 included in the annual report

Our opinion

We have audited the financial report 2024 of Stichting Free Press Unlimited based in Amsterdam, the Netherlands.

In our opinion the accompanying financial report give a true and fair view of the financial position of Stichting Free Press Unlimited as at 31 December 2024, and of its result for 2024 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' ('Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board) and the Policy rules implementation of the Standards for Remuneration Act (WNT).

The financial report comprise:

- 1 the consolidated and company balance sheet as at 31 December 2024;
- 2 the consolidated and company statement of income and expense for 2024; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Audit Protocol WNT 2024. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial report' section of our report.

We are independent of Stichting Free Press Unlimited 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).

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

Compliance with rule against overlapping pursuant to the WNT not audited

In accordance with the Audit Protocol WNT 2024 we have not audited the rule against overlapping as referred to in Section 1.6a of the WNT and Section 5(1)(n) and (o) of the WNT Implementing Regulations. This means that we have not audited whether an executive senior official exceeds the norm as a result of any positions as executive senior official at other institutions subject to the WNT, and whether the explanation required in this context is correct and complete.

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B. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial report and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information

- is consistent with the financial report and does not contain material misstatements;
- contains all the information regarding the management board's report as required by 'RJ-Richtlijn 650 Fondsenwervende organisaties' ('Guideline for annual reporting 650 'Fundraising organisations')

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial report or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of 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 report.

Management is responsible for the preparation of the management board's report in accordance with 'RJ-Richtlijn 650 Fondsenwervende organisaties' ('Guideline for annual reporting 650 'Fundraising organisations').

C. Description of responsibilities regarding the financial report

Responsibilities of management and the Supervisory Board for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with 'RJ-Richtlijn 650 Fondsenwervende organisaties' ('Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board) and the Policy rules implementation of the Standards for Remuneration Act (WNT). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial report that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial report, management is responsible for assessing the organisation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial report using the going concern basis of accounting unless management either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the organisation's ability to continue as a going concern in the financial report.

The Supervisory Board is responsible for overseeing the organisation's financial reporting process

Our responsibilities for the audit of the financial report

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and 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 errors and fraud 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 report. 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:

- Identifying and assessing the risks of material misstatement of the financial report, 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 management;
- Concluding on the appropriateness of management's 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 report 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 organisation to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial report, including the disclosures; and
- Evaluating whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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.

Delft, 30 May 2025

Newtone Audit N.V.

Signed

A. Duran AA

Free Press Unlimited works to ensure that independent news and information are and remain available to people across the globe. Particularly in countries where there is little to no press freedom.

Colophon

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Ministry of Foreign Affairs



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