

To the Board of Directors of
Follow this
Anthony Fokkerweg 61 Unit 1A16
1059 CP AMSTERDAM



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ACCOUNTANTS REPORT

To the Board of Directors of
Follow this
Anthony Fokkerweg 61 Unit 1A16
1059 CP AMSTERDAM

Amsterdam 11 June 2025
100429

Dear members of the Board of Directors,

Accountant's compilationreport

To: The Board of Follow This, Amsterdam, The Netherlands

The financial statements of Follow This at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the profit and loss account for the year 2024 with the accompanying explanatory notes.

These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Dutch General Accepted Accounting Principles RJ C1 small not for profit organisations. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Follow This. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

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

VESTIGING AMSTERDAM
Wamberg Offices
Wamberg 37
1083 CW Amsterdam
Telefoon 020 571 23 33

VESTIGING HEEMSKERK
Ambachtsring 20
1969 NH Heemskerk
Postbus 22
1960 AA Heemskerk
Telefoon 0251 257 800

E-mail info@tunen.nl
www.tunen.nl
KvK nummer 34106306

Amsterdam, 11 June 2025

Hoogachtend,
Van Tunen & Partners B.V.



J.J.H.G. Stengs RA

General

Incorporation association

The Incorporation Association was on December 9, 2014.

Activities

The activities of Follow this, having its legal seat at AMSTERDAM, primarily consist of: uniting shareholders to compel oil and gas companies to transition their business models from fossil fuels to renewable energy.

Adoption of the annual accounts

The Annual General Meeting of Shareholders had adopted the 2023 financial statements on July 4, 2024. The net result after taxation for the year ending 2023 was € 57.636.

Result

Analysis of the result

	2024	Budget 2024	2023
	€	€	€
Benefits	611.432	696.000	559.175
Members contributions	147.426	93.000	58.203
	758.858	789.000	617.378
Expenses of employee benefits	502.865	556.000	482.541
Other operating expenses	131.739	185.000	73.348
Total of sum of expenses	634.604	741.000	555.889
Total of operating result	124.254	48.000	61.489
Financial income and expense	3.259	-	-3.853
Total of net result	127.513	48.000	57.636

Analysis of the results

	2024	
	€	€
Increase in result		
Higher benefits	52.257	
Higher member contributions	89.223	
Higher financial income and expense	7.112	
		148.592
Decrease in result		
Higher expenses of employee benefits	20.324	
Higher other operating expenses	58.391	
		78.715
Increase of the result		69.877

Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2024 in an abridged form.

Financial structure

	31-12-2024		31-12-2023	
	€	%	€	%
Assets				
Financial assets	580.213	59,8	495.858	67,3
Receivables	11.674	1,2	6.076	0,8
Cash and cash equivalents	378.783	39,0	234.952	31,9
	<u>970.670</u>	<u>100,0</u>	<u>736.886</u>	<u>100,0</u>
Equity and liabilities				
Net assets	349.986	36,1	222.473	30,2
Long-term liabilities	-	-	472.179	64,1
Short-term liabilities	620.684	63,9	42.234	5,7
	<u>970.670</u>	<u>100,0</u>	<u>736.886</u>	<u>100,0</u>

Analysis of the financial position

	31-12-2024	31-12-2023
	€	€
Available on short term		
Receivables	11.674	6.076
Cash and cash equivalents	378.783	234.952
	<u>390.457</u>	<u>241.028</u>
Short-term liabilities	-620.684	-42.234
Liquidity surplus = working capital	<u>-230.227</u>	<u>198.794</u>
Established for the long term		
Financial assets	580.213	495.858
Financed with on the long-term available assets	<u>349.986</u>	<u>694.652</u>
Financing		
Net assets	349.986	222.473
Long-term liabilities	-	472.179
	<u>349.986</u>	<u>694.652</u>

Summary financial information

	31-12-2024	31-12-2023	31-12-2022	31-12-2021
	€	€	€	€
Assets				
Fixed assets				
Financial assets	580.213	495.858	380.123	222.532
Current assets				
Receivables	11.674	6.076	6.265	10.262
Cash and cash equivalents	378.783	234.952	404.444	128.422
Total assets	<u>970.670</u>	<u>736.886</u>	<u>790.832</u>	<u>361.216</u>
Equity and liabilities				
Net assets	349.986	222.473	164.837	121.356
Long-term liabilities	-	472.179	353.006	207.436
Short-term liabilities	620.684	42.234	272.989	32.424
Total equity and liabilities	<u>970.670</u>	<u>736.886</u>	<u>790.832</u>	<u>361.216</u>
	2024	2023	2022	2021
	€	€	€	€
Benefits	611.432	559.175	554.436	305.362
Members contributions	147.426	58.203	57.624	49.377
Total of net result	127.513	57.636	43.482	78.739
Net assets	349.986	222.473	164.837	121.356

MANAGEMENT BOARD'S REPORT



Board of Directors report

In 2024, our board of directors consisted of two members, with a brief period of three members due to a replacement:

- Mark van Baal – Chairman
- Martin van Duyse – Secretary, Treasurer (until 31 December 2024)
- Sandra van Meijel – Secretary, Treasurer (starting 1 November 2024)

Our mission: Empower shareholders to compel high emitters to drive down emissions to tackle the climate crisis.

Key Achievements for 2024

The year 2024 was a contrasted year in terms of macro-trends. An indicator of this contrast is how oil prices remained remarkably stable on high grounds throughout the year, despite the considerable worries sparked by regional instability in the Middle East. To quote a few: Houthis maritime traffic disturbance and Israeli bombings of Iran could have led to a remarkable turmoil in the market but none of these events got the dramatic ripple effect it would have had on the oil markets in different times. Hence O&G companies remained highly profitable on the grounds of their legacy business. Oil and gas companies continued using profits for investments in fossil fuels instead of clean energy.

For Follow This, the year began with the filing of two climate resolutions—one at Shell and the other at ExxonMobil. The Shell resolution was co-filed by a record 27 investors representing approximately \$4 trillion in assets under management and holding over 2% of Shell's shares. In contrast, the ExxonMobil resolution followed a more conventional path, with a single, smaller U.S.-based lead-filer and Follow This as co-filer.

BP was not addressed due to weak investor interest amid internal management instability and the perception that BP was leading in the energy transition in comparison with its peers. Follow This emphasised that BP's perceived leadership was a result of better salesmanship and greenwashing, that BP also invested a mere 10% on average in clean energy, and that it's easy to be perceived as a leader in a field of laggards. TotalEnergies faced a separate governance-focused resolution backed by responsible investors.

Shell's climate resolution went to a vote at the AGM and received 19% support—a modest decline from the 20% seen in both 2022 and 2023. Despite this erosion, the broad coalition of co-filers demonstrated the legitimacy and reasonableness of the ask. It also helped counterbalance the growing trend of climate-conscious investors choosing to divest from oil and gas companies when engagement seems too slow to yield results. Given the fact that investors who voted in favour in previous years divested from oil and gas, we can conclude that they were replaced by new voters in favour of our resolution.

In a first-of-its-kind move, ExxonMobil chose to sue us, its own shareholders, arguing of their distrust in the traditional SEC-mediated process. Fearing that the case could escalate to the U.S. Supreme Court and set a dangerous precedent limiting shareholder rights, Follow This and Arjuna Capital decided to withdraw the resolution and request that the case be deemed moot. The judge ultimately accepted this argument and dismissed the case.

In the second half of 2024, the International Energy Agency (IEA) released its second consecutive report projecting a decline in coal, oil, and gas demand across all scenarios by or before 2029. The consistency of this message from the IEA significantly reinforced our view that the risk of stranded assets is imminent. This added a new level of credibility to one of our central arguments that continued fossil fuel strategies could turn today's energy giants into the 'Kodaks of the 21st century', and we inserted this with an unprecedented level of assurance in our argumentation.

In parallel, Follow This began transitioning its membership model to create a more sustainable financing structure. This transformation is continuing into 2025.

The stabilized continuation of support at our Shell flagship project of one in five shareholders sparked our decision to take a strategic pause in filing climate resolutions in 2025. This decision was further comforted by the apathy we started hearing among the investors' community for a continued effort through 2025. Legal threats over climate action stemming from the Exxon behavior, or from red-states attorneys suing the big-three institutional investors (BlackRock, State Street, and Vanguard) on "woke-capitalism" grounds did send a chilling effect that was altogether felt by major European based investors. The re-election of the 47th POTUS confirmed this message end of the year.

Important organizational developments

Dick Niezing stepped down from the Audit Committee and was replaced by Maarten van de Weijer who joined Jan Gastkemper in the Audit Committee.

Faryda Lindeman resigned from the supervisory board.

Martin van Duyse served as a board member in the role of Treasurer and Secretary for nearly the entire year of 2024, resigning at the end of the year.

It is also important to note that the amendment of the articles of association was unanimously approved during the 2024 members' meeting. This change primarily involved a shift in our membership structure. We transitioned to a model based on monthly (min. 3 euros) or annual contributions (min. 30 euros), moving away from the practice of administratively holding one share for each green shareholder (i.e. member).

An annual or monthly contribution from each member will enable us to invest in more resources and people.

The Follow This team worked hard throughout the third and fourth quarters of 2024 to ensure the successful launch of the new webshop, designed to attract new green shareholders under the contribution system. In addition, we prepared a smooth transition for existing green shareholders under the old membership structure, ensuring they could adapt without issues.

Our funding and financials

2024 was an eventful year for Follow This, starting with the lawsuit by Exxon. This introduced uncertainty in our budget, and we therefore were prudent in our cost forecast.

We were able to find two other significant funders with the mission to fight the climate crisis. One of those funders pledged funding up to 2026. The Laudes Foundation funding to Follow This stretches to the end of 2025.

Our core funding remains dependent on a few large funders and therefore remains a focus of the board. During 2024, we did receive much more funding from members and donations, for which we are very grateful. We aim to expand on this trend in 2025, by introducing the new membership fee model and investing in online fundraising. We incurred the first costs to achieve this in the second half of 2024, in the form of marketing consultants specialized in charity.

As there was much uncertainty and we budgeted prudently, our net result increased from EUR 57k in 2023 to EUR 126k over 2024. We used core funding to cover our main costs. The additional funding we received from members mainly led to an increased surplus. We managed our spending to lower levels than initially budgeted for.

Given the uncertainty during 2024 and later due to the labor market shortages, we spent less on personnel expenses than budgeted. This resulted in a slight increase in costs for contractors. There were also some savings in the other operating expenses, resulting in EUR 53k costs less than budgeted for. These savings can be split into less costs for AGMs and less costs than anticipated for legal fees.

In the balance sheet this will be the last year we see a liability for the shares to our members (EUR 555k), as we will change to a new membership. We will keep sufficient shares to be able to file our resolutions.

FINANCIAL STATEMENTS

Balance sheet as at 31 December 2024

(After proposal distribution of result)

	31-12-2024		31-12-2023	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Financial assets		580.213		495.858
CURRENT ASSETS				
Receivables				
Trade receivables		2.100		-
Other receivables and accrued assets		9.574		6.076
		11.674		6.076
Cash and cash equivalents		378.783		234.952
		<u>970.670</u>		<u>736.886</u>

	31-12-2024		31-12-2023	
	€	€	€	€
EQUITY AND LIABILITIES				
NET ASSETS				
Other reserves		349.986		222.473
LONG-TERM LIABILITIES				
Other long-term liabilities		-		472.179
SHORT-TERM LIABILITIES				
Trade payables	15		406	
Payables relating to taxes and social security contributions	29.213		3.188	
Other liabilities and accrued expenses	591.456		38.640	
		620.684		42.234
		<u>970.670</u>		<u>736.886</u>

Statement of activities for the year 2024

	2024 €	Budget 2024 €	2023 €
Benefits			
Other subsidies	540.638	625.000	513.510
Sponsorship contributions	43.500	44.000	21.500
Donations and benefits companies	27.294	27.000	24.165
	<u>611.432</u>	<u>696.000</u>	<u>559.175</u>
Members contributions	<u>147.426</u>	<u>93.000</u>	<u>58.203</u>
	<u>758.858</u>	<u>789.000</u>	<u>617.378</u>
Expenses			
Expenses of employee benefits	502.865	556.000	482.541
Other operating expenses	131.739	185.000	73.348
Total of sum of expenses	<u>634.604</u>	<u>741.000</u>	<u>555.889</u>
Total of operating result	124.254	48.000	61.489
Financial income and expense	3.259	-	-3.853
Total of net result	<u>127.513</u>	<u>48.000</u>	<u>57.636</u>
Appropriation of result			
Other reserves	<u>127.513</u>		<u>57.636</u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Follow this is Anthony Fokkerweg 61 Unit 1A16, 1059 CP in AMSTERDAM, Nederland. Follow this is registered at the Chamber of Commerce under number 62049933.

General notes

The most important activities of the entity

The activities of Follow this consist mainly of: uniting shareholders to compel oil and gas companies to transition their business models from fossil fuels to renewable energy.

The location of the actual activities

The actual address of Follow this is Anthony Fokkerweg 61 Unit 1A16, 1059 CP in AMSTERDAM.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Follow this make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Dutch General Accepted Accounting Principles RJ C1 Small not for profit Organizations.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Financial assets

Financial assets are valued at actual value.

Receivables

Receivables are carried at their nominal value, less than any provisions deemed necessary to mitigate the risk of bad debt. These provisions are determined based on the basis of an individual assessment of the receivables. Unless stated otherwise, the receivables have a maturity of less than 1 year.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current liabilities

On initial recognition current liabilities are recognized at nominal value.

Accounting principles for determining the result

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

Notes to the balance sheet

Assets

Fixed assets

	31-12-2024	31-12-2023
	€	€
Financial assets		
Portfolio of Shares	580.213	495.858
Portfolio of Shares		
Shares Follow This (for own account)	24.460	23.680
Shares Follow This (for members)	555.753	472.178
	580.213	495.858
	2024	2023
	€	€
Shares Follow This (for own account)		
Book value as at 1 January	23.680	27.118
Value changes	780	-3.438
Book value as at 31 December	24.460	23.680
Shares Follow This (for members)		
Book value as at 1 January	472.178	353.005
Investments	88.717	104.601
Value changes	-5.142	14.572
Book value as at 31 December	555.753	472.178

Current assets

Receivables

	31-12-2024 €	31-12-2023 €
Trade receivables		
Trade receivables	12.100	-
Bad debts	-10.000	-
	<u>2.100</u>	<u>-</u>

Other receivables and accrued assets

Payments from members to be allocated	1.016	-
Paid restitutions to members	2.421	-
Prepaid expenses	1.798	1.737
Deposits	<u>4.339</u>	<u>4.339</u>
	<u>9.574</u>	<u>6.076</u>

Cash and cash equivalents

Rabobank	342.930	205.591
Other banks	<u>35.853</u>	<u>29.361</u>
	<u>378.783</u>	<u>234.952</u>

Equity and liabilities

Net assets

Movements in equity were as follows:

	Other reserves
	€
Balance as at 1 January 2024	222.473
Appropriation of result	127.513
Balance as at 31 December 2024	349.986

Other reserves

	2024	2023
	€	€
Balance as at 1 January	222.473	164.837
Appropriation of result	127.513	57.636
Balance as at 31 December	349.986	222.473

Long-term liabilities

	31-12-2024	31-12-2023
	€	€
Other long-term liabilities		
Liability Members (shares in portfolio)	-	472.179

The long-term liabilities are equal to the value of the shares for members.

Short-term liabilities

Trade payables

Trade creditors	15	406
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Payables relating to taxes and social security contributions

Value added tax	15.024	3.188
Wage tax	14.189	-
	29.213	3.188

Other liabilities and accrued expenses

Liabilities Members (shares in portfolio)	555.753	-
Shares to be purchased	524	2.457
Gift cards outstanding	-	938
Invoices to receive	16.822	4.388
Holiday allowance	14.655	8.437
Outstanding Holidays	3.702	22.420
	591.456	38.640

Off-balance-sheet rights, obligations and arrangements

Off-balance sheet commitments relating to payments to obtain usage rights

There are no off-balance sheet commitments relating to this annual report.

Notes to the statement of activities

	2024 €	Budget 2024 €	2023 €
Benefits			
Other subsidies	540.638	625.000	513.510
Sponsorship contributions	43.500	44.000	21.500
Donations and benefits companies	27.294	27.000	24.165
	<u>611.432</u>	<u>696.000</u>	<u>559.175</u>
Donations and benefits companies			
Donations and benefits from companies	<u>27.294</u>	<u>27.000</u>	<u>24.165</u>
Members contributions			
Membership fees	11.995	18.000	15.535
Donations	114.274	60.000	26.718
Donations - Dividend	21.157	15.000	15.950
	<u>147.426</u>	<u>93.000</u>	<u>58.203</u>
Expenses of employee benefits			
Wages and salaries	291.180	345.000	308.035
Social security premiums and pensions cost	67.652	74.000	70.475
Other expenses of employee benefits	144.033	137.000	104.031
	<u>502.865</u>	<u>556.000</u>	<u>482.541</u>
Wages and salaries			
Salaries	<u>291.180</u>	<u>345.000</u>	<u>308.035</u>
Social security premiums and pensions cost			
Social security charges	53.793	58.840	55.114
Applied pension charges	13.859	15.160	15.361
	<u>67.652</u>	<u>74.000</u>	<u>70.475</u>
Other expenses of employee benefits			
Other allowances	2.574	3.000	1.861
Arbo services	1.130	1.500	1.452
Third party services	138.207	130.500	98.797
Payroll expenses	2.122	2.000	1.921
	<u>144.033</u>	<u>137.000</u>	<u>104.031</u>
Other operating expenses			
Housing expenses	22.251	24.000	21.366
Costs annual general meetings	19.814	49.000	19.637
Office expenses	19.802	21.000	15.808
General expenses	69.872	91.000	16.537
	<u>131.739</u>	<u>185.000</u>	<u>73.348</u>
Housing expenses			
Rent expenses	<u>22.251</u>	<u>24.000</u>	<u>21.366</u>

	2024 €	Budget 2024 €	2023 €
Costs annual general meetings			
Marketing and PR	9.489	29.000	-
Travelling and hotel expenses	9.285	20.000	19.287
Symposia	1.040	-	350
	<u>19.814</u>	<u>49.000</u>	<u>19.637</u>
Office expenses			
Office supplies	1.880	6.000	2.230
Automation expenses	17.922	15.000	13.578
	<u>19.802</u>	<u>21.000</u>	<u>15.808</u>
General expenses			
Insurance premium	1.193	3.000	2.462
Audit costs, other audit assignments	9.647	10.000	2.743
Notarial costs and lawyer fees	22.271	20.000	2.744
Consultancy expenses	24.000	40.000	-
Bank expenses	2.268	9.000	8.588
Other general expenses	493	9.000	-
Write-off doubtful debts	10.000	-	-
	<u>69.872</u>	<u>91.000</u>	<u>16.537</u>
Financial income and expense			
Revenues of receivables from fixed assets and securities	780	-	-2.541
Other interest and similar income	2.692	-	-
Interest and similar expenses	-132	-	-
Currency translation differences	-81	-	-1.312
	<u>3.259</u>	<u>-</u>	<u>-3.853</u>
Revenues of receivables from fixed assets and securities			
Income from securities of financial fixed assets	<u>780</u>	<u>-</u>	<u>-2.541</u>
Other interest and similar income			
Bank interest received	<u>2.692</u>	<u>-</u>	<u>-</u>
Interest and similar expenses			
Paid dividend	<u>132</u>	<u>-</u>	<u>-</u>

Other notes

Average number of employees

	2024	2023
Average number of employees over the period working in the Netherlands	6,45	7,30
Total of average number of employees over the period	6,45	7,30

Subsequent events

Disclosure of subsequent events

There are no subsequent events to this annual report to be mentioned.

AMSTERDAM, 11 June 2025

Follow this

Mark van Baal

Board
Mark van Baal
Founder/Executive Director

Rens van Tilburg

Supervisory Board
Rens van Tilburg
Chairman

Liza Rubinstein

Supervisory Board
Liza Rubinstein Malamud

R Hulsman

Supervisory Board
Rob Hulsman