



The Kepler Cheuvreux Foundation

Annual report 2024

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Stichting The Kepler Cheuvreux Foundation

RSIN (Legal Entities and Partnerships Identification Number): 861221825

Kamer van Koophandel registration number: 77982959

Visiting & mail address:

The Kepler Cheuvreux Foundation

Johannes Vermeerstraat 9

1071 DK Amsterdam

The Netherlands

Website: <https://www.keplercheuvreux.com/foundation/>



Board report 2024

The Kepler Cheuvreux Foundation is a non-profit organisation, and only supports non-profit organisations, whether public or private. As a result, the Foundation does not aim to make any profit. The Board of Directors is not remunerated.

The Kepler Cheuvreux Foundation is a Dutch public benefit organization with a so called ANBI status (Algemeen nut beogende instelling), registered in the Netherlands, to help with Pan-European fundraising and donations, in line with the Pan-European footprint of the Kepler Cheuvreux Group.

The Foundation was originally set up in 2020 to alleviate the effects of the COVID pandemic. From September 2021, the Board decided to direct its giving focus to long-term anchor projects, which are involved in the education, nurturing and protection of children and teenagers across Europe. The anchor projects are mainly involved with charities promoting mental wellbeing in young people, social inclusion and cancer treatment for young people in hospitals and children's hospitals.

The Foundation remained highly active in 2024, hosting several fundraising sports and client events across various European countries. The Group employs around 600 people and is present in 14 major financial centres in Europe, US and the Middle East: Amsterdam, Brussels, Dubai (DIFC), Frankfurt, Geneva, London, Madrid, Milan, New York, Oslo, Paris, Stockholm, Vienna, and Zurich.

The funds raised have been instrumental in supporting our eleven anchor projects, all dedicated to nurturing, protecting, and educating young people across Europe. In addition, we made donations in the December 2024 round to five food banks and a one-off donation of € 70 000 to a childhood leukemia charity in Italy to commemorate a colleague who had died of cancer.

In total, we disbursed € 1.157.672,- in 2024, of which € 571.971 in December 2024 in our 11th round of disbursements.

We have summarized the Donations paid by private persons & companies in our Financial statement Paragraph 9.

Thanks to the ANBI Status of the Foundation, donations may be eligible to tax deductions with some conditions in some European countries.

Concerning the Foundation's financial position, we refer to the financial statement, pages 5 & 6. The Reserves only consist of cash in bank accounts, no financial investment, and are freely available by the Board of Kepler Chevreux Foundation

Amsterdam, 12 August 2025



Laurent Quirin
Chairman



Robert Buller
Treasurer

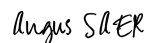


José Hernández Totland
Director



Marlon Kelly
Director

Not available due to vacation
Kathleen Galliot
Secretary



Angus Saer
Director

Balance sheet as per December 31, 2024

(before proposed appropriation of result)

	Note	31 December 2024 (EUR)	31 December 2023 (EUR)
Assets			
Other receivables	3	0	26.031
Cash and cash equivalents	4	8.567	76.285
Total Assets		8.567	102.316
Equity			
Retained earnings		(-42.178)	6,064
Result for the year		19,020	(-48.232)
Total Equity		(-22.464)	(42.178)
Liabilities			
Long term liabilities	6	5,000	30.000
Other liabilities	7	26.031	114.494
Total Equity and Liabilities		8.567	102.316

Statement of income and expenses

	Note	2024 (EUR)	2023 (EUR)
Income from donations	8	1.086.854	1.065.769
Other income	9	26.037	25.475
Credit interest		3.380	3.122
Total income		1.116.270	1.094.366
Donations paid	10	1.083.690	1.128.071
Audit fees	11	12.070	13.333
Legal fees	12	0	0
Financial expenses		768	175
Other general expenses		28	1029
Total expenses		1.096.556	1.142.608
Result for the year		19.714	(48.242)

Notes to the financial statements

1. General notes

Company information

The Kepler Cheuvreux Foundation is a non-profit organization, and will only support non-profit organizations, whether public or private. As a result, the Foundation does not aim to make any profit. The Foundation is established in the Netherlands and is registered on Johannes Vermeerstraat 9, 1071 DK Amsterdam.

The Kepler Cheuvreux Foundation achieved Dutch ANBI charitable status on 16th June 2020 and has started with the intention of aiding people who have been physically or economically impacted by the Covid-19 pandemic. Over time, the charitable scope has evolved, by contributing to other projects related education, science and research. The Foundation is a long-term project and

To reach its objectives, the Kepler Cheuvreux Foundation will, in particular:

- Support public and private healthcare services providers in Europe, in particular in critical contexts,
- Support charitable organizations which are supporting, in the short term, the victims of the economic & social consequences of the Covid-19 crisis, and in the longer term, deprived people,
- Support non-profit private and public healthcare research institutions throughout Europe,
- Support European institutions hosting elderly or disabled people,
- Support the treatment of mental health issues and general wellbeing of children and teenagers,
- Support cancer research projects.

The Kepler Cheuvreux Foundation pursues several objectives that are defined in Article 2.1. of its Articles of Incorporation:

The foundation has been formed to pursue the following objectives:

- a. to promote a society in which everyone can access quality healthcare and benefit from medical innovations, including in contexts of crises when healthcare systems may be overloaded. To that end, the foundation will transparently support non-profit public- and private health institutions and the projects they will promote;
- b. to support charitable organizations which are supporting, in the short term, the victims of the economic & social consequences of the crisis due to the coronavirus disease (COVID-19), and in the longer term, deprived people;
- c. to support other charity projects related to wider objectives, such as education, science and research, in accordance with its charity nature and its willingness to promote common good in Europe;
- d. to collaborate with, to incorporate, to participate in, to coordinate and further develop activities of other legal persons and organizations that are engaged in any of the activities set forth in article 2.1 under a., b. and in any related matters, in the broadest sense.”

The Foundation’s Board meets on a roughly monthly basis to decide on fund-raising activities, charity beneficiaries, to monitor incoming donations and external payments to beneficiaries.

as per the requirements of a Dutch ANBI, quarterly activity reports are posted to the Foundation's website:

Q1 2024: <https://www.keplercheuvreux.com/en/foundation-activity-report-q1-2024/>

Q2 2024: <https://www.keplercheuvreux.com/en/foundation-activity-report-q2-2024/>

Q3 2024: <https://www.keplercheuvreux.com/en/foundation-activity-report-q3-2024/>

Q4 2024: <https://www.keplercheuvreux.com/en/foundation-activity-report-q4-2024/>

The Foundation started 2024 with a positive bank balance of 76,285 Euro. During the year, in total €1,112m new donations have been received, and by the end of 2024 the Kepler Cheuvreux Foundation has distributed a total of € 1,083m to food banks and different child-care and clinical research institutions. The 24 beneficiary charities come from eight European countries. In each case, the beneficiary has expressed its gratitude for the Foundation's efforts and, in most cases, has posted the Foundation's logo on the sponsors page on its website.

Fund raising events in the form of sports and social events with clients were held across several Kepler Cheuvreux offices and included, Padel and Pétanque-tournaments.

In 2024, Kepler Cheuvreux staff participated in activities of the organizations we are sponsoring, such as in London and Amsterdam, volunteering at local foodbanks City Harvest in London, and de Voedselbank in Amsterdam.

Basis of presentation

The annual accounts have been prepared in accordance with the guidance for non-profit organizations and fundraising institutions as issued by the Council for Annual Reporting, (guideline RJ640). In this financial year, no adjustments have occurred.

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific principle has been stated, valuation is at historical cost. The Balance sheet and Statement of Income and Expenses include references to disclosure notes.

Functional Currency

The financial statements are prepared in Euro, the functional currency of the foundations. Income is generated in Euro whereas expenses are paid Euro's.

Going Concern

The Kepler Cheuvreux Foundation is a long-term initiative seeking to make a philanthropic difference, in line with its policy plan. The expectation is that the Foundation will continue its operations well beyond January 2025.

In 2025, new fund-raising initiatives with staff and clients will be organized by Kepler Cheuvreux group across Europe. New initiatives will include expanding our volunteering efforts with food banks and initiating mentorship programmes for young people.

Related parties and transactions

The Foundation has a Service Level Agreement in place with Kepler Cheuvreux Group, in which the Group agrees to bear all expenses incurred by the Foundation related to finance and operations. Services provided by the Group are not charged to the Foundation whereas expenses directly charged

to the Foundation by third parties such as audit fees and bank charges, are recharged by the Foundation to the Group.

Remuneration of management

During 2024, one new management board member was appointed. There were two resignations of board members. At end 2024, the Foundation consisted of 6 members. They do not receive remuneration.

2. Significant accounting policies

Cash and cash equivalents

Cash at bank and in hand includes cash in hand, bank balances, notes and cheques and are carried at face value. It also includes deposits if these are effectively at the company's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at the company's free disposal for longer than twelve months is classified as financial assets under the fixed assets.

Taxation

Since the Foundation operates as 'Public Benefit Organization', the Foundation is not subjected to corporate income tax and value added tax.

Recognition of income and expenses

If the result of a transaction relating to a donation or grant can be reliably estimated and the income is probable to be received, the income relating to that donation or grant is recognized. In most instances, income is recognized once the donation or grant is received on the Foundation's bank account.

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial information is prepared and provided all other conditions for forming provisions are met.

General and Administrative expenses are borne by the Kepler Cheuvreux Group, as laid down in a Service Level Agreement dated June 22, 2020 between the Foundation and Kepler Cheuvreux Group. These expenses comprise of office space, IT and staff expenses and are all related to operating and administrating the Foundation. Since Kepler Cheuvreux Group does not invoice related expenses, the Foundation has no insight in the value of these services. Therefore the related expenses are not included in the financial statements, nor the donation of these services as income from Kepler Cheuvreux Group.

3. Other receivables

Relates to chargeable amounts to Kepler Cheuvreux Group under the Service Level Agreement in place. Audit fees will be recharged by the Group. The 2023 audit fee is budgeted for an amount of EUR 13.333 (2022: EUR 12.698). Both 2022 and 2023 amounts are still to be recharged to Kepler Cheuvreux Group.

4. Cash and cash equivalents

Cash and cash equivalents consist of a bank account balance kept at Rabobank in Euro. The cash balance is freely at the disposal of the board.

5. Reserves

The amount of the reserves reflects the freely available funds at balance sheet date and are not designated as continuity reserve, nor have a specific destination. Reserves are not maintained for revaluations. This amount is available to the discretion of the board and must be spent on charity support in line with the deeds of incorporation of the Foundation.

6. Other liabilities

At year-end 2024, there is 1 donation, to be disbursed by December 2025 to
Fondation de l'APHP Paris - 25.000 EUR (donation for 2024)
See further paragraph 7 Commitments.

The remainder of the other liabilities are related to unpaid expenses for 2024.

7. Commitments

On Dec 21st, 2023, the Kepler Cheuvreux Foundation signed an engagement letter to support Institut Robert-Debré du Cerveau de l'Enfant (Fondation de l'APHP) in Paris with a donation commitment of 80 thousand EUR in total, during the period 2024 to 2026.

Breakdown of the total amount:

25 thousand EUR will be transferred in Dec 2025

5 thousand EUR will be transferred in Dec 2026

The Mission of Institut Robert-Debré du Cerveau de l'Enfant is to provide treatment in the fields of mental healthcare, Psychiatry, strengthening research, and treatment of developmental disorders of children.

8. Income from donations

	2024 (EUR)	2023 (EUR)
Donations from private persons	102.710	124.240
Donations from companies	984.144	941.529
Donation free of charge services	0	13.333
Total income from donations	1.086.854	1.079.102

Income from private persons

- Donations from Kepler Cheuvreux staff members amounting to EUR 102.7 thousand (2023:124 thousand).
- Kepler Cheuvreux bonus donation scheme where Kepler Cheuvreux staff allocate a share of the annual bonus to the foundation. For every Euro donated, Kepler Cheuvreux contributes an additional 25 Cents to the foundation. The Bonus Donations amount to EUR 81 thousand (included in above total).

Income from companies has come from Kepler Cheuvreux Group and professional clients/corporates

- Monthly donation from Kepler Cheuvreux group of EUR 50 thousand amounting to EUR 600 thousand
- The 5th Charity Trading Day on 28th November in which all proceeds from trades that day (after execution, clearing and settlement expenses) were donated to the Foundation, amounting to EUR 355 thousand.
- Donations from two corporate clients totaling up to € 16.657

9. Other income

Other income relates to expenses incurred by the Foundation and charged to Kepler Cheuvreux Group, based on a Service Level Agreement. The expenses as charged consist predominately of audit fees ad EUR 12 thousand (2023: EUR 13 thousand). Last years were not added as revenue. Therefore, it is included this year.

10. Donations paid

During 2024, disbursements were made to various charitable organizations such as hospitals, food banks, various educational and childcare organizations as well as medical research support.

(all amounts in EUR):

Robert Debré du Cerveau de l'Enfant (accounted in 2023 paid in 2024)	8/1/2024	24.491
Universitätsklinikum Frankfurt (accounted in 2023 paid in 2024)	8/1/2024	48.982
Robert Debré du Cerveau de l'Enfant (accounted in 2023 paid in 2024)	16/1/2024	509
Transforming Mental Health	24/7/2024	36.125

Fundacion El Sueno de Vicky	24/7/2024	71.428
Fondation Pelicano	24/7/2024	44.645
Fondazione per L'ospedale Dei Bambini Buzzi	24/7/2024	71.428
Het Vergeten Kind	24/7/2024	44.645
Fundation Friends	24/7/2024	53.571
Hopital Necker	24/7/2024	25.000
The Charlie Waller Trust	24/7/2024	34.922
The Charlie Waller Trust	24/7/2024	1.200
Die Arche Kinderstiftung	1/8/2024	35.714
Joblinge Gemeinnutzige AG	1/8/2024	35.714
Hopital Necker	5/8/2024	46.428
Hopital Pitie Salpetriere	5/9/2024	5.000
Hopital Pitie Salpetriere	23/9/2024	5.000
Hopital Pitie Salpetriere	30/9/2024	391
Don KC Fondation	9/12/2024	23.901
Hopital Necker Enfant Malades	11/12/2024	71.710
Comitato Maria Letizia Verga	19/12/2024	70.000
Agora 97	9/12/2024	1.500
Verenniging Van NL Voedsel Banken	9/12/2024	17.928
Vergeten Kind	9/12/2024	26.891
Federation Belge des Banques Belges	9/12/2024	17.928
Fundacion El Sueno de Vicky	9/12/2024	21.513
Banco de Alimentos de Madrid	9/12/2024	50.197
Fondation Pelicano	9/12/2024	26.891
Fondazione per L'ospedale Dei Bambini Buzzi	9/12/2024	42.126
Opera San Francesco Per I Poveri	9/12/2024	28.593
MG Transforming Mental Health	9/12/2024	23.901
Fundation Friends	9/12/2024	53.783
Die Arche Kinderstiftung	9/12/2024	35.855
Joblinge Gemeinnutzige AG	9/12/2024	35.855
The Charlie Waller Trust	9/12/2024	23.908
Total		1.157.672

During 2023, disbursements were made to various first aid organizations such as hospitals, food banks , humanitarian aid , various educational - and child care organizations as well as medical research support (all amounts in EUR):

Les Restos du Coeur	20/07/2023	20.560
Federation Belge des banques Alimentaires	20/07/2023	17.850
Banco de Alimentos de Madrid	20/07/2023	28.560
Vereniging Nederlandse Voedselbanken	20/07/2023	17.850
Fundacion El Sueno de Vicky	20/07/2023	42.840
Stichting het Vergeten Kind	20/07/2023	26.775
Fondazione per l'Ospedale dei Bambini Buzzi	20/07/2023	42.840
Hôpital Necker Enfants Malade	20/07/2023	30.840
Institut du Cerveau (for ALS research)	20/07/2023	20.000
Frankfurter Tafel	20/07/2023	28.560
MQ Mental Health Research	20/07/2023	21.420
Foundation Friends	20/07/2023	32.130
Opera San Francesco per i Poveri	20/07/2023	28.560
Fondation Pelicano	20/07/2023	26.775
Stockholm City Mission	20/07/2023	21.420

City Harvest	25/07/2023	28.939
The Charlie Waller Trust	25/07/2023	21.704
Universitätsklinikum Frankfurt	27/07/2023	42.840
MQ Mental Health Research	11/12/2023	24.721
The Charlie Waller Trust	11/12/2023	24.720
Banco de Alimentos de Madrid	11/12/2023	32.655
Les Restos du Coeur	12/12/2023	32.655
Fundacion El Sueno de Vicky	12/12/2023	48.982
Opera San Francesco per I Poveri	12/12/2023	28.573
Federation Belge des banque Alimentaires	12/12/2023	20.409
Vereniging Nedrlandse Voedselbanken	11/12/2023	20.409
Fondation Pelicano	12/12/2023	30.614
Fondazione per l'Ospedale dei Bambini Buzzi	12/12/2023	53.064
Foundation Friends	12/12/2023	36.737
Stichting het Vergeten Kind	11/12/2023	30.614
Hôpital Necker Enfants Malades	12/12/2023	24.491
Frankfurter Tafel	12/12/2023	32.655
Stockholm City Mission	12/12/2023	24.491
City Harvest	13/12/2023	32.836
TOTAL €		999.089

11. Audit fees

Audit fees relate to the audit of the financial statements of 2024. The fees are recharged under the Service Level Agreement to Kepler Cheuvreux Group. Further reference is made to note 2, recognition of expenses and 3, other receivables.

12. Legal fees

There are no legal fees in 2024.

Other information

There are no items of significant importance to be disclosed.


Subsequent events


No significant subsequent events have been identified.


Amsterdam, 12-08-2025

The Board of Directors of the Kepler Cheuvreux Foundation,


Laurent Quirin
Chairman


Robert Buller
Treasurer


José Hernández Totland
Director


Marlon Kelly
Director

Not available due to vacation
Kathleen Galliot
Secretary


Angus Saer
Director



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INDEPENDENT AUDITOR'S REPORT

To: The Board of Directors of The Kepler Cheuvreux Foundation

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of The Kepler Cheuvreux Foundation based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting The Kepler Cheuvreux Foundation as at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the Statement of income and expenses 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. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of The Kepler Cheuvreux Foundation 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 for Professional Accountants).

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

Report on the other information included in the annual report

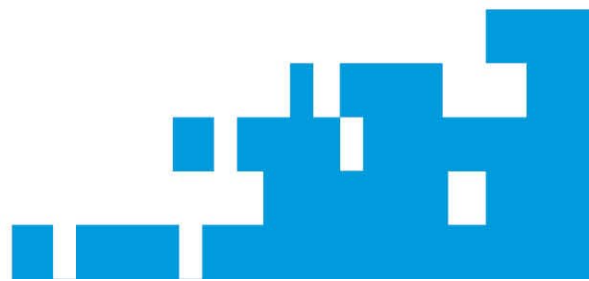
The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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

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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 statements.

Management is responsible for the preparation of the other information, including the board report in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations)

Description of responsibilities regarding financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

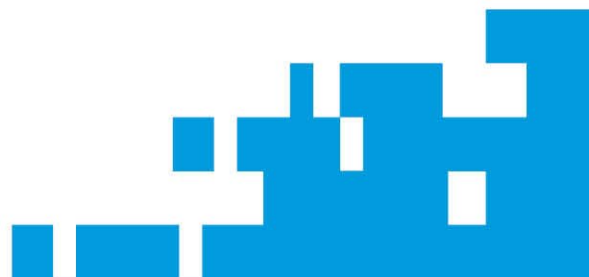
Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient 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 misstatements, whether due to fraud or error, 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 statements. 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 statements, 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 foundation'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 statements 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 a foundation to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Amsterdam, 12 August 2025

RSM Netherlands Accountants N.V.

Digitaal ondertekend door:

Michiel Buiteman
12 augustus 2025 20:28 +03:00

M. Buiteman RA

A decorative graphic in the bottom right corner of the page, consisting of a cluster of blue squares of varying sizes arranged in a pixelated, abstract pattern.