

Stichting
Veilige Bakfiets

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Stichting **Veilige Bakfiets**

Board Report **Extended financial year 2024–2025**

1. INTRODUCTION

1. The Safe Cargo Bike Foundation (*Stichting Veilige Bakfiets*; the **Foundation**) is a not-for-profit organisation established on 20 December 2024 under Dutch law. The Foundation represents the interests of cargo bike owners who have suffered loss as a result of purchasing or leasing a defective cargo bike.
2. The Safe Cargo Bike Foundation is supported by the Fietzersbond, whilst operating independently and autonomously to achieve a solution for affected cargo bike owners. The safety of cyclists (including cargo bike riders) and their children is paramount, as is the undisturbed and carefree 'cycling joy' of cargo bike owners.

2. THE BOARD

3. Upon its establishment, the Foundation made a conscious decision to adopt a *one-tier board* structure. Members of the executive and non-executive boards together form the Board. The Board is responsible for the day-to-day running of the Foundation, with the non-executive directors exercising internal oversight of the executive directors.
4. The Foundation was established on 20 December 2024 by Femke Hendriks, Matthijs Geneste and Esther van Garderen.
5. The board is currently composed as follows:
 - (i) Femke Hendriks (executive director);
 - (ii) Ernst van der Putten (executive director, first appointment on 1 March 2026);
 - (iii) Esther van Garderen (non-executive director); and
 - (iv) Matthijs Geneste (non-executive director).
6. There is a vacancy for a third, non-executive director. The aim is to fill this position as soon as possible.

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3. ACTIVITIES

7. The board met regularly in 2024 and 2025, including prior to the formal establishment of the Foundation in December 2024. These meetings took place both online and in person.
8. There were frequent discussions regarding:
 - (i) the legal strategy, including the intention to initiate WAMCA proceedings on behalf of affected cargo bike owners and the disclosure requests;
 - (ii) potential external funding for the Foundation; and
 - (iii) mobilising affected cargo bike owners and their registration on the website bakfietsclaim.nl (the predecessor of the current website stichtingveiligebakfiets.nl). Research was carried out into the affected models and frame numbers.
9. The board has also focused in particular on securing the necessary funding to be able to conduct collective legal proceedings on behalf of its members under the WAMCA regime. To this end, discussions and negotiations have taken place with several parties. Ultimately, the board found a suitable litigation financier in Winward Litigation Finance (**Winward**) and reached agreement on the terms for litigation financing. In May 2026, the funding agreement was concluded between the Foundation and a Winward fund based in the Cayman Islands.
10. Among the many activities in 2024 and 2025 that were essential for promoting the interests of Victims, the key areas of focus were:
 - (i) holding regular meetings. The board met both amongst themselves and with their lawyers and service provider Litigo to monitor progress and set the strategic direction;
 - (ii) the appointment of, and consultations with, lawyers and legal experts regarding the development and refinement of the legal strategy, and the preparation of WAMCA proceedings;
 - (iii) the establishment of the governance structure, independently and in relation to 'Claim Code compliance', and the drafting of a written statement setting out the roles and responsibilities within the board;
 - (iv) correspondence with Babboe, including letters in which the Foundation repeatedly requested clarification of information disclosed by Babboe,

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additional information and appropriate compensation for the Victims. The Foundation also held Babboe liable and invalidated the unreasonably onerous clause in Babboe's certificate terms and conditions;

- (v) submitting Woo requests to the ACM, the NVWA and the Public Prosecution Service, receiving and analysing the information provided, and conducting appeal proceedings regarding the Woo requests, including proceedings before the ACM and an appeal to the District Court of Rotterdam;
- (vi) sending out newsletters and keeping members informed about progress and the steps taken against Babboe, including providing information on the remedy offered by Babboe, which was far from adequate;
- (vii) conducting extensive negotiations with litigation funders, resulting in the selection of Winward as the litigation funder; and
- (viii) maintaining contact with the Fietsersbond.

4. FINANCIAL POSITION

11. In 2026, as part of the negotiations on and the conclusion of the financing agreement, the board engaged a tax adviser to advise the Foundation on its tax obligations. In addition, an external party was appointed to ensure the Foundation's financial records were kept in order, including the preparation of annual accounts and the submission of periodic VAT returns to the Tax and Customs Administration.
12. On 29 July 2026, the board prepared the financial statements for 2024–2025. The reporting period is a one-off extended financial year. With effect from 1 January 2026, the financial year will coincide with the calendar year. The non-executive directors have given their written consent to a four-month extension of the statutory period as referred to in Article 9.2 of the Foundation's Articles of Association.
13. The Foundation is not obliged to publish its annual accounts on its website. It is in the Foundation's strategic interest to prevent Babboe from gaining insight into the Foundation's budget and expenditure. The board has therefore decided to publish only the directors' report and the statement by the non-executive directors regarding the supervision they have carried out.
14. The Foundation is in a sound financial position and, thanks to the litigation funding obtained, has significant financial resources at its disposal to conduct the legal proceedings against Babboe properly.

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5. OUTLOOK FOR 2026

15. In 2026, the board remains committed to achieving the best possible solution for affected cargo bike owners. The Board remains committed to reaching a settlement with Babboe that does justice to the situation and is fair, just and transparent. Should the discussions with Babboe not lead to a satisfactory solution, the Foundation will initiate the announced legal proceedings before the Midden-Nederland District Court. All necessary preparations are currently being made to this end.

Utrecht, 29 July 2026

The Board,

Femke Hendriks

Ernst van der Putten

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Report of the supervisory body extended financial year 2024–2025

1. During the reporting period, the non-executive directors took an active role and were involved in numerous internal deliberations concerning the initiation of the procedure, securing support from the membership, and the role of the Fietzersbond. For this reason, Esther van Garderen, director of the Fietzersbond, accepted the chairmanship of the Foundation.
2. On 29 July 2026, the non-executive directors (jointly) approved the 2024–2025 financial statements and granted discharge to the executive directors for the 2024–2025 financial year.

Utrecht, 29 July 2026

The supervisory body,

Esther van Garderen

Matthijs Geneste