

Stichting Ashoka Nederland

Amsterdam

Financial statements 2020/2021

Initialed for identification
purposes:



RSM

RSM Netherlands

date: 20.01.2022

**Stichting Ashoka Nederland
Amsterdam**

BALANCE SHEET AT AUGUST 31
(after appropriation of net income)

ASSETS

	<u>31-08-2021</u>	<u>31-08-2020</u>
	€	€
Fixed assets	1,623	779
Current assets		
Receivables, prepayments and accrued income		
Trade Receivables	90,711	38,910
Other receivables, prepayments and accrued income	14,401	8
	<u>105,112</u>	<u>38,918</u>
Cash and banks	<u>345,760</u>	<u>1,276,954</u>
	<u>452,495</u>	<u>1,316,651</u>

**Stichting Ashoka Nederland
Amsterdam**

LIABILITIES

	<u>31-08-2021</u>	<u>31-08-2020</u>
	€	€
Reserves and funds		
Other reserves	201,648	127,932
	<u> </u>	<u> </u>
Current liabilities and accruals		
Accounts payable	30,124	33,424
Taxes and social security charges	8,046	9,203
Amounts due to related parties	24,475	328,007
Other liabilities, accruals and deferred income	188,202	818,085
	<u> </u>	<u> </u>
	250,847	1,188,720
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	452,495	1.316,651
	<u> </u>	<u> </u>

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**Stichting Ashoka Nederland
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STATEMENT OF INCOME AND EXPENDITURE

	ACTUAL <u>2020/2021</u> €	BUDGET <u>2020/2021</u> €	ACTUAL <u>2019/2020</u> €
<i>Income</i>			
Individual contributions and donations	86,000	90,000	135,000
Corporate contributions and donations	114,986	0	16,667
Government contributions and donations	0	0	0
Foundation contributions and donations	862,065	1,051,221	847,862
	<hr/>	<hr/>	<hr/>
Income from fundraising	1,063,051	1,141,221	999,529
 <i>Various income</i>			
Other income	67,335	0	13,356
	<hr/>	<hr/>	<hr/>
Total income	1,130,386	1,141,221	1,012,885
 <i>Expenditure</i>			
<u>Expenditure on goals</u>	1,026,167	991,720	901,661
 <u>Fundraising</u>	6,101	22,986	29,566
 <u>Management and administration</u>	24,402	91,943	118,258
	<hr/>	<hr/>	<hr/>
Total expenditure	1,056,670	1,106,649	1,049,485
	<hr/>	<hr/>	<hr/>
<i>Net result</i>	73,716	34,572	-36,600
	<hr/>	<hr/>	<hr/>
 Appropriation of net result			
Added to: other reserves	73,716		
	<hr/>		

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

General

The financial statements have been prepared in accordance with the Dutch Accounting Standards for Fundraising Institutions (RJ 650). This guideline requires that costs are allocated not only to the costs of fundraising and the achievement of the organization's goals (projects and programs, providing support to partners, lobbying and advocacy, popular campaigning, and public information & marketing) but also to:

- Management and administration costs.
- Costs of generating income, disaggregated into costs of direct fundraising, expenditure on joint campaigns, expenditure on third-party campaigns and costs of securing government grants.

The financial statements cover the period from September 1, 2020 through August 31, 2021.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements assume continuity of the company.

The current developments surrounding the Corona (COVID-19) pandemic has a major impact on the health of people and our society, as well as on the operational and financial performance of organizations and the assessment of the possibility of maintaining continuity. Management has taken solid measures for people and customer relations to continue the operational activities and monitor financial results and liquidity as best as possible. Besides the current expectations in result, management is positive and confident about the results / liquidity and cash position in relation to its continuity. The liquidity is sufficient to cover a potential decrease of turnover as result of the Corona (COVID-19) pandemic.

Foreign currency

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

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 income statement unless hedge-accounting is applied.

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.

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognized in equity as a component of the legal reserve for translation differences.

Stichting Ashoka Nederland Amsterdam

Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognized in the legal reserve for currency translation differences if, and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Ashoka Nederland make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary 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.

Related parties

Stichting Ashoka Nederland is part of the worldwide network of Ashoka (see www.ashoka.org for all country offices). Transactions with related parties are disclosed if they have not been entered into at arm's length. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

General

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted on accrual basis. Result is only included when realized on the balance sheet date. Losses originating before the end of the financial year are considered if they have become known before preparation of the financial statements.

Receivables

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Cash and banks

Cash and cash equivalents are stated at face value and are readily available.

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Amsterdam**

Current liabilities, accruals, and deferred income

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price.

When there are no premiums, discounts or transaction costs, the amortized cost is equal to the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

With due consideration to the accounting policies for the valuation of assets and liabilities outlined above, net income is defined as the difference between (i) income from fundraising, the share of revenues from joint campaigns and third-party campaigns, government grants, other income and (ii) expenditure in the context of the goal of 'structural poverty alleviation' (inclusive of imputed costs), the costs of generating income, and the management and administration costs. Income and expenditure are attributed to the year to which it relates, and expenditure is recorded at historical cost unless indicated otherwise.

Income from fundraising

Income from fundraising is recognized in the year to which the item of income relates. Non-recurring items of income are recognized in the year in which they are received. Gains arising from inheritances, legacies, bequests, etc. are recognized in the year in which the amount involved can be measured reliably.

Expenditure on goals

Expenditure on the achieving the goals include expenses to select and support fellows, expenses to set up changemaker programs to build changemaker skills and partnership to set up and collaborate in changemaker alliances.

Costs of fundraising

The costs of fundraising include the direct and indirect costs of recruiting and maintaining relationships, measured at historical cost.

Management and administration

The management and administration include the costs of the Board of Directors, the financial accounting function, the general secretariats, and the controllers and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly to the goals and generation of income.

Employee benefits/pensions

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

For benefits with accumulating rights, sabbatical leave, profit-sharing and bonuses the projected costs are considered during the employment. An expected payment resulting from profit-sharing and bonus payments is recognized if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made. Contributions received as a result of a life-course savings scheme ('levenslooptegeling') are taken into account in the period in which the contributions are due.

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If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognized in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognized.

The recognized liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

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**Stichting Ashoka Nederland
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NOTES TO THE FINANCIAL STATEMENTS

(Amounts in euro's)

CURRENT ASSETS

	<u>31-08-2021</u>	<u>31-08-2020</u>
<u>Trade receivables</u>		
Nominal value*	90,711	38,910
	<hr/>	<hr/>
<u>Other receivables, prepayments and accrued income</u>		
Revenue to be invoiced	13,740	0
Deposit	0	0
Prepaid expenses	661	8
	<hr/>	<hr/>
	14,401	8
	<hr/>	<hr/>
<u>Cash and banks</u>		
ING-bank current account	62,434	1,386
ING-bank saving accounts	283,326	1275,568
	<hr/>	<hr/>
	345,760	1276,954
	<hr/>	<hr/>

The current assets are used for the daily operation and for funding the objectives of the foundation.

All claims have a maturity shorter than one year (< 1 year).

*Trade receivables / Nominal value: EUR 41,466 of this total amount refers to a receivable from a related party (Ashoka UK).

**Stichting Ashoka Nederland
Amsterdam**

LIABILITIES

Reserves and funds

	<u>2020/2021</u>	<u>2019/2020</u>
<u>Other reserves*</u>		
Balance as at September 1	127,932	164,532
Appropriation of result financial year	73,716	-36,600
Balance as at August 31	<u>201,648</u>	<u>127,932</u>

**Reserves and Funds / Other reserves: reserve is freely available to be spent in accordance with the mission of Ashoka Nederland*

CURRENT LIABILITIES**

	<u>31-08-2021</u>	<u>31-08-2020</u>
Accounts payable*		
Trade creditors	<u>30,124</u>	<u>33,424</u>
Taxes and social security charges		
Wage tax	<u>8,046</u>	<u>9,203</u>
Amounts due to related parties		
Ashoka Global	<u>24,475</u>	<u>328,007</u>
Other liabilities, accruals and deferred income		
Personnel Expenses	23,006	22,136
Audit/Administration expenses	25,082	19,130
Holiday allowance	4,181	3,620
Other liabilities	1,452	17,994
Deferred income	40,624	755,205
Philips Underspent	93,857	0
	<u>188,202</u>	<u>818,085</u>

**The Accounts payable include an amount of € 28,838 with a residual term of more than one year. This amount refers to Related Partners.*

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***No interest and guarantees have been agreed.*

Contingent assets and liabilities

There are no contingent assets and liabilities.

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NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

(Amounts in euro's)

	ACTUAL 2020/2021	BUDGET 2020/2021	ACTUAL 2019/2020
Income			
Income from fundraising			
Individual contributions and donations	86,000	90,000	135,000
Corporate contributions and donations	114,986	0	16,667
Government contributions and donations	0	0	0
Foundation contributions and donations	862,065	1,051,221	847,862
	<u>1,063,051</u>	<u>1,141,221</u>	<u>999,529</u>
Other income			
Various income	67,335	0	13,356
	<u>67,335</u>	<u>0</u>	<u>13,356</u>
Total	<u><u>1,130,386</u></u>	<u><u>1,141,221</u></u>	<u><u>1,012,885</u></u>

Explanation of the difference in revenue between budget and actual numbers FY21:

- Corporate Contributions – In budget FY21, it was expected that revenue would solely come from foundation contributions, but we received two donations from corporate sponsors (from Hoge Dennen for Weaving for a Thriving Planet Program, and from the Nestlé Global Partnership for the partnership with Vittel).
- Foundation Contributions – We expected for FY21 to raise more revenue from foundations and none from corporate contributions, but we received € 114.986 corporate revenues and had to raise less funds from foundations.
- ASN – In FY20 and for budget FY21 we abusively calculated with a wrong estimated revenue from one ASN, who is not contributing € 10.000 a year but € 8.000 a year; this had to be corrected in FY21.
- Other Contributions – In FY20 we applied for the NOW subsidy (a government Covid-19 relief subsidy to pay for staff salaries) and were granted an amount of € 21.031 (of which we received EUR 16.824 as pre-payment). Aside from the Philips program related turnover that remained constant since it was a multiple year agreement, we were faced with a decline in turnover of more than 20% compared to the same quarter in the year before. However, by closing of FY20 we estimated that including the Philips program related turnover we did not reach this 20% that was required for the NOW subsidy, so we booked this revenue on our balance as 'other

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payable'. But in FY21 we received confirmation from UWV that we were indeed entitled to receive NOW subsidy, and we were even granted more than applied for (€ 41.847). This resulted in an unexpected revenue in FY21.

- Other Contributions – in FY21 we received an unexpected donation of EUR 25.488 from Zalando for the efforts of a Dutch Ashoka fellow regarding the Changemakers United program.

Expenditure

Expenditure on goals

	ACTUAL <u>2020/2021</u>	BUDGET <u>2020/2021</u>	ACTUAL <u>2019/2020</u>
Accelerating Health Access Programme	778,947	785,821	754,657
Biodiversity Programme	53,748	50,623	0
Learning for Holistic Wellbeing Programme	0	0	111,304
Future of Democracy Programme	11,730	11,326	16,141
Weaving for Thriving Planet (MAVA)	17,485	19,737	0
Weaving for Thriving Planet (Montagu)	29,622	17,763	0
Weaving for Thriving Planet (Hoge Dennen)	60,486	78,949	0
Fellow Covid-19 Response	25,488	0	0
Weaving Education	6,930	11,326	0
TMF Group	10,058	0	0
Fellowship Integration	5,250	16,176	0
Other	26,423	0	19,559
	<u>1,026,167</u>	<u>991,720</u>	<u>901,661</u>
<u>Fundraising</u>	6,101	22,986	29,566
<u>Management and administration</u>	24,402	91,943	118,258
Total expenditure	<u><u>1,056,670</u></u>	<u><u>1,106,649</u></u>	<u><u>1,049,485</u></u>

Stichting Ashoka Nederland Amsterdam

Explanation of the difference in expenditures between budget and actual numbers FY21:

- Accelerating Health Access program – The difference has to do with the fact that we closed the partnership after 4 years. We allocated the total revenue, already received in FY18, over multiple fiscal years, and budgeted program expenditures accordingly over multiple fiscal years. In this light, the difference has to do with the fact that in previous years the actual revenue or expenditure was higher than expected, causing fluctuation between budget and actual spend. The total grant administration is closed according to expectations, a final grant report has been submitted to the donor (Philips Foundation) in March 2021
- Weaving for a Thriving Planet program – The difference is caused by the fact that some expected program activities have been postponed, due to travel restrictions and possibilities to join in person in FY21. Those in person gatherings are postponed to FY22.
- Partnership on Biodiversity – According to receiving a bit more revenue than expected from Vittel we also had higher expenses because of the Fte allocated to the partnership.
- Weaving Education program – It was expected that this partnership would be extended after the initial research phase, but this was not the case; hence revenue and expenditures were less than expected.
- The Future of Democracy program – According to budget
- Fellowship Integration – It was expected that this project would run through the entire year, but our team member who worked on this program left the organization at the end of March 2021, and the role was taken over by another Ashoka office. Therefore, revenue and expenditures were less than expected.
- TMF Group – When drafting the budget FY21, it was expected that the partnership with Philips Foundation would be prolonged, but this is not the case. Our partnership manager transitioned to the Ashoka 'Changemaker Companies' after closing of the Philips Foundation Partnership on 31 March 2021. Changemaker Companies is a global Ashoka team, but the partnership manager remains on payroll with the Dutch Ashoka office. Revenues from the global corporate partnerships that the partnership manager is working on, are received by the Dutch Ashoka office to cover for the provided Fte for this partnership. Hence the TMF revenues and expenditures were unforeseen.
- Fellow Covid-19 Response – In FY21 we received an unexpected donation from Zalando, a partner of Ashoka Germany, for one of the Dutch Fellows for taking part in a pan-European Covid-19 response program sponsored by Zalando. This was an unforeseen revenue and expenditure.
- Fundraising/management/admin – Expenditures not covered by program have substantially declined, because more of our overhead expenditures were covered by programs in FY21, and we also spent less Fte on (financial) administration than expected.

Expenditure on goals

Expenditure on goals accounts for 90.78% of total income (2019/2020: 89.02%).

Expenditure on goals accounts for 97.11% of total expenditure (2019/2020: 85.91%).

Cost of fundraising / management and administration

The expenses of fundraising accounts for 0.54% of total income (2019/2020: 2.92%).

The expenses of management and administration accounts for 2.16% of the total income (2019/2020: 11.68%).

**Stichting Ashoka Nederland
Amsterdam**

Expenditure allocation

Cost Category	Expenditure on goals	Fund Raising	Management and administration	Actuals FY21	Actuals FY20
Communication	270	230	918	1.418	516
Office Rent	0	0	0	0	11.048
Office/Other	12.589	3.665	14.661	30.916	35.620
Personnel	284.904	864	3.457	289.225	259.636
Project Cost	728.403	1.342	5.366	735.111	742.665
Eindtotaal	1.026.166	6.101	24.402	1.056.669	1.049.485

Average number of employees

The average number of employees during the year, converted to full-time equivalents, was in 2020/2021: 3,5 (2019/2020: 3,6).

The average number of employees broken down by activity, was as follows:

	<u>2020/2021</u>	<u>2019/2020</u>
Director	1	1
Finance / Operation / HR	1	1
Youth Years		1
Venture & Fellowship	1	
Community building		
Communication		
Program Manager	1	1
Total	4	4

**Stichting Ashoka Nederland
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Remuneration of (former) directors and supervisory directors

In 2020/2021 an amount of €84.350 for the remuneration of the director (1Fte contract) was charged to the foundation. There was one acting Director in 2020/2021.

Proposed appropriation of the result

The operating result 2020/2021 of € 73.716 should be added from the other reserves. This proposal has been incorporated in these financial statements.

Signing of the financial statements

A.G. Mourot

M.S. Schouten

O.J.M. Heister

N.N. Lodeizen

A. Raskin

III OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

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RSM Netherlands

date: 20.01.2022

RSM Netherlands Accountants N.V.

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3508 SB Utrecht

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INDEPENDENT AUDITOR'S REPORT

To: The board of directors of Stichting Ashoka Nederland

Report on the audit of the financial statements 2020/2021 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 August 2021 of Stichting Ashoka Nederland based in Amsterdam. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Ashoka as at 31 August 2021 and of its result for 2020/2021 in accordance with the 'Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 August 2021;
2. the profit and loss account for 2020/2021; and
3. the notes comprising of 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 of 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 Stichting Ashoka Nederland 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.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- directors report;
- other information

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

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required within the Guideline of annual report 650 'Fundraising organizations' of the Dutch Accounting Standards Board.

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. 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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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A blue ink signature is written over a rectangular stamp. The stamp contains the RSM logo and the text 'RSM Netherlands' and 'date: 20.01.2022'.

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RSM Netherlands
date: 20.01.2022

Emphasis of matter paragraph

We draw the attention to the notes of the financial statements, which set out the impact of the corona pandemic on the sustainable continuation of the business activities. Our opinion has not been modified as a result of this matter.

C. Description of responsibilities regarding the 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 'Guideline for annual reporting 650 'Fundraising 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 company'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 company 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 company'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 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 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 company'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 company 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.

Initialed for identification purposes:

A blue ink signature is written over the text. To the right of the signature is the RSM logo, which consists of a small square icon with a grid pattern, followed by a green rectangle and a blue rectangle, and the letters 'RSM' in a large, bold, sans-serif font.

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date: 20.01.2022

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.

Utrecht, January 20, 2022

RSM Netherlands Accountants N.V.

A handwritten signature in blue ink, appearing to read 'M. Hofman'.

A.M. Hofman MSc RA

Initialed for identification
purposes:

A handwritten signature in blue ink, followed by the RSM logo (three colored squares and the letters 'RSM').

RSM Netherlands

date: 20.01.2022