

Stichting Ashoka Nederland

Amsterdam

Financial statements 2022/2023

**Stichting Ashoka Nederland
Amsterdam**

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

ASSETS

	<u>31-08-2023</u>	<u>31-08-2022</u>
	€	€
Fixed assets	791	1,207
Current assets		
Receivables, prepayments and accrued income		
Trade Receivables	70,715	10,770
Other receivables, prepayments and accrued income	37,345	71,115
	<u>108,060</u>	<u>81,885</u>
Cash and banks	<u>252,872</u>	<u>284,597</u>
	<u>361,723</u>	<u>367,689</u>

LIABILITIES

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**Stichting Ashoka Nederland
Amsterdam**

STATEMENT OF INCOME AND EXPENDITURE

	ACTUAL <u>2022/2023</u> €	BUDGET <u>2022/2023</u> €	ACTUAL <u>2021/2022</u> €
<i>Income</i>			
Individual contributions and donations	78,000	233,000	68,000
Corporate contributions and donations	200,000	75,000	164,513
Government contributions and donations	0	0	0
Foundation contributions and donations	125,000	75,000	199,645
	<hr/>	<hr/>	<hr/>
Income from fundraising	403,000	383,000	432,158
 <i>Various income</i>			
Contributions from affiliated Foundations	243,028	265,464	37,042
	<hr/>	<hr/>	<hr/>
Total income	646,028	648,464	469,200
 <i>Expenditure</i>			
<u>Expenditure on goals</u>	536,367	588,413	358,402
 <u>Fundraising</u>	19,696	7,935	21,923
 <u>Management and administration</u>	78,787	31,738	87,693
	<hr/>	<hr/>	<hr/>
Total expenditure	634,850	628,086	468,018
	<hr/>	<hr/>	<hr/>
 <i>Net result</i>	11,178	20,378	1,182
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 Appropriation of net result			
Added to: other reserves	11,178		
	<hr/> <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, 2022 through August 31, 2023 for Stichting Ashoka Nederland, p/o Cesar Domelahof 10, 3544 MJ Utrecht, Netherlands (KvK 62191780).

Activities

Stichting Ashoka Nederland identifies and supports the world's leading social entrepreneurs, learns from the patterns in their innovations, and mobilizes a global community that embraces these new frameworks to build an "Everyone a changemaker world." As part of Ashoka's global network, we work in programs across the globe, building and amplifying towards a global movement via our core strategy:

1. Searching, Selecting & Supporting leading Social Entrepreneurs
2. Organising for Changemaking
3. Activating all (young) people to be Changemakers

Stichting Ashoka Nederland runs both local and global activities that support this strategy. However, we are changing our default setting from country-led strategies to one Europe-led strategy. Local work and community building remains essential because it is the foundation of our success. But most of team architecture and decision-making will move to pan-European teams and level in an improved shared decision-making model. We will be building on what is already achieved on country level in the past decades, which we regard as a logical evolution of our organisation. Our activities will evolve as these changes are implemented.

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 uncertain world we are in due to climate change, ecosystems collapse, wars and conflicts, the resulting energy crisis, rising inflation and economic uncertainty, has a major impact on society, people's lives and way of living, as well as on the operational and financial performance of organisations and the assessment of the possibility of maintaining continuity. Management has taken solid measures for people and donor 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. Management have flexibility within the costs and can, when necessary, take cost reduction measures should it be necessary. In addition, the liquidity is sufficient to cover a potential decrease of turnover as result of increasing inflation, the energy crisis, climate change, recent wars and conflicts that threaten stability and security.

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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.

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.

Financial instruments

Financial instruments are primary financial instruments (such as receivables and debts). The company has no derivatives as at August 31, 2023. 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'.

Primary financial instruments.

For the principles of primary financial instruments, reference is made to the recognition criteria of the balance sheet items included in the 'Principles for the valuation of assets and liabilities'.

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.

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.

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account. Depreciation rate is 20% (FY21/22: 20%)

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, other income and (ii) expenditure in the context of the goal of building an 'Everyone a changemaker world' (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 ('levensloopregeling') 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.

Cost allocation

The guideline for annual reporting, Guideline 650, states that the costs of one's own organization must be specified and allocated according to destination. Stichting Ashoka Nederland allocates the direct and indirect costs to the following main groups: expenditure on goals, acquisition of income and management and administration. In accordance with appendix 3 of Guideline 650, our costs are grouped according to the different cost categories: grants and contributions (projects), communication costs, personnel costs, housing costs and office and overhead costs. Based on the distribution key, these costs are divided among the main groups of the statement of income and expenses.

**Stichting Ashoka Nederland
Amsterdam**

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in euro's)

CURRENT ASSETS

	<u>31-08-2023</u>	<u>31-08-2022</u>
<u>Trade receivables</u>		
Nominal value*	70,715	10,770
	<hr/>	<hr/>
<u>Other receivables, prepayments and accrued income</u>		
Revenue to be invoiced	36,051	69,717
Prepaid expenses	1,294	1,398
	<hr/>	<hr/>
	37,345	71,115
	<hr/>	<hr/>
<u>Cash and banks</u>		
ING-bank current account	129,768	121,909
ING-bank saving accounts	123,104	162,688
	<hr/>	<hr/>
	252,872	284,597
	<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), with the exception of revenue to be invoiced, where amounts of EUR 13.720 (FY21) and EUR 5.795 (FY22) are presented, these have maturity of longer than 1 year.

**Trade receivables / Nominal value: EUR 47,715 of this total amount refers to a receivable from a related party.*

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Amsterdam**

LIABILITIES

Reserves and funds

	<u>2022/2023</u>	<u>2021/2022</u>
<u>Other reserves*</u>		
Balance as at September 1	202,830	201,648
Appropriation of result financial year	11,178	1,182
	<hr/>	<hr/>
Balance as at August 31	214,008	202,830
	<hr/>	<hr/>

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

CURRENT LIABILITIES**

	<u>31-08-2023</u>	<u>31-08-2022</u>
Accounts payable*		
Trade creditors	21,521	17,408
	<hr/>	<hr/>
Taxes and social security charges		
Wage tax	10,945	8,337
	<hr/>	<hr/>
Amounts due to related parties		
Ashoka Global	3,375	59,667
	<hr/>	<hr/>
Other liabilities, accruals and deferred income		
Personnel Expenses	58,649	53,660
Audit/Administration expenses	24,977	21,099
Holiday allowance	5,918	4,688
Other liabilities	7,330	0
Deferred income	15,000	0
	<hr/>	<hr/>
	111,874	79,447
	<hr/>	<hr/>

**The Accounts payable include an amount of € 15,508 with a residual term of more than one year. The total amount of Accounts payable referring to related Parties is € 20.087*

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

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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 2022/2023	BUDGET 2022/2023	ACTUAL 2021/2022
Income			
Income from fundraising			
Individual contributions and donations	78,000	233,000	68,000
Corporate contributions and donations	200,000	75,000	164,514
Government contributions and donations	0	0	0
Foundation contributions and donations	125,000	75,000	199,645
	<hr/>	<hr/>	<hr/>
	403,000	383,000	432,159
Other income			
Contributions from affiliated Foundations	243,028	265,464	37,042
	<hr/>	<hr/>	<hr/>
	243,028	265,464	37,042
	<hr/>	<hr/>	<hr/>
Total	<hr/> <hr/> 646,028	<hr/> <hr/> 648,464	<hr/> <hr/> 469,201

Explanation of the difference in revenue between budget and actual numbers FY23:

- Individual Contributions – The FY23 budget ambition was to engage a new cohort of Ashoka Support Network individuals to support the Bioregional Weaving Lab and One Community program. However, the success came with corporate contributions, as individuals reported challenging economic times.
- Corporate Contributions – In budget FY23, there was prudent budgeting on corporate contributions and funding success for the Bioregional Weaving Labs program owing to a developed and well-honed program.
- Foundation Contributions – In FY23 we raised an additional € 50,000 for Bioregional Weaving Labs, building on the successes and growing program.
- Contributions from affiliated Foundations – This is variable and flexible in nature, relating to the Next Now Tech & Humanity global program and the Changemaker Companies programs operating from Ashoka N and funded from grants held in other affiliated Ashoka offices.

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Expenditure

Expenditure on goals

	ACTUAL <u>2022/2023</u>	BUDGET <u>2022/2023</u>	ACTUAL <u>2021/2022</u>
Bioregional Weaving Labs (De Hoge Dennen)	176,422	200,000	164,900
Bioregional Weaving Labs(Robert Bosch Foundation)	79,774	0	0
Bioregional Weaving Labs (Commonland Foundation)	30,000	30,000	0
Bioregional Weaving Labs (Other expenses)	12,859	60,474	27,393
Changemaker Companies partnerships (TMF)	76,465	77,371	20,276
Changemakers Companies partnerships (other)	18,537	20,000	3,375
Next Now Tech & Humanity partnerships	113,705	114,828	0
One Community program	28,605	85,740	0
Accelerating Health Access Programme (Philips)	0	0	93,647
Accelerating Health Access Programme (ASpire)	0	0	23,186
Bioregional Weaving Labs (MAVA Foundation)	0	0	2,216
Bioregional Weaving Labs (Montagu Foundation)	0	0	7,109
Changemaker Companies partnerships (J&J)	0	0	16,300
	<u>536,367</u>	<u>588,413</u>	<u>358,402</u>
<u>Fundraising</u>	19,696	7,935	21,923
<u>Management and administration</u>	78,787	31,738	87,693
Total expenditure	<u>634,850</u>	<u>628,086</u>	<u>468,018</u>

Explanation of the difference in expenditures between budget and actual numbers FY23:

- Bioregional Weaving Labs (Hoge Dennen) – In FY23 the BWL program attracted additional funds and budgeted expenses were distributed over the various funds. Hoge Dennen also contributed to management and administration.
- Bioregional Weaving Labs (Robert Bosch Foundation) – This is a new partnership in FY23 and expenditure is matched with relating income.

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- Bioregional Weaving Labs (Other expenses) – The difference is due to receiving additional funds from the Robert Bosh Foundation, thus reducing the need for this budget line.
- Changemaker Companies partnerships – reflect minor variances to initial budgeted amounts due to prudence budgeting.
- One Community program – The reduction in individual giving meant that costs cutting measures were introduced with this budget line and expenses were managed according to the funds available.

Expenditure on goals

Expenditure on goals accounts for 83.02% of total income (2022/2023: 77.62%).

Expenditure on goals accounts for 84.49% of total expenditure (2022/2023: 77.82%).

Cost of fundraising / management and administration

The expenses of fundraising accounts for 3.1% of total income (2022/2023: 4.67%).

The expenses of management and administration accounts for 12.41% of the total income (2022/2023 17.45%).

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Amsterdam**

Expenditure allocation

Cost Category	Expenditure on goals	Fund Raising	Management and administration	Actuals FY23	Actuals FY22
Communication	436	279	1,116	1,831	2,582
Office Rent	0	0	0	0	0
Office/Other	53,797	1,722	6,889	62,408	36,069
Personnel	361,200	7,152	28,610	396,963	277,323
Project Cost	120,934	10,543	42,172	173,648	152,043
Total	536,367	19,696	78,787	634,850	468,018

Average number of employees

The average number of employees during the year, converted to full-time equivalents, was in 2022/2023: 3.9 (2021/2022: 2.9).

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

	<u>2022/2023</u>	<u>2021/2022</u>
Director	2 (FTE)	1,8 (FTE)
Finance / Operation / HR		
Youth Years		
Venture & Fellowship		
Community building		
Communication		
Program Manager	1 (FTE)	0.2 (FTE)
Partnership Manager	0.9 (FTE)	0.9 (FTE)
<i>Total</i>	<u>3.9 (FTE)</u>	<u>2.9 (FTE)</u>

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Remuneration of (former) directors and supervisory directors

In 2022/2023 an amount of €183,520 for the remuneration of the directors (2 FTE contract) was charged to the foundation. There was one acting Director and one acting Co-Director in 2022/2023.

Proposed appropriation of the result

The operating result 2022/2023 of € 11,178 should be added to the other reserves. This proposal has been incorporated in these financial statements.

Signing of the financial statements

C. Ramalho

M.S. Schouten

J. Goewie

**Stichting Ashoka Nederland
Amsterdam**

III OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

RSM Netherlands Accountants N.V.

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The Netherlands

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INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Ashoka Nederland

Report on the audit of the financial statements 2022/2023 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 August 2023 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 Nederland as at 31 August 2023 and of its result for 2022-2023 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende instelling' (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 2023;
2. the statement of income and expenditure for 2022/2023; 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 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 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

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

- annual report;

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.

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.

Board is responsible for the preparation of the other information, in accordance with RJ-650 Fondsenwervende instelling.

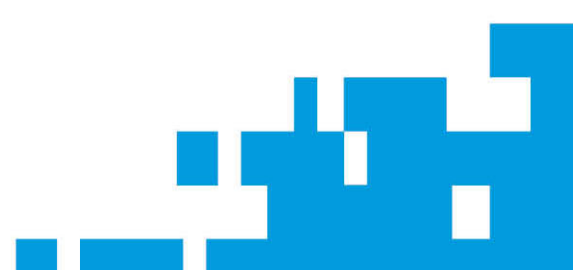
Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 650 Fondsenwervende instelling' (Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board). Furthermore, the board is responsible for such internal control as the board 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, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, board should prepare the financial statements using the going concern basis of accounting, unless board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board 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 Board;
- concluding on the appropriateness of Board'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.

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, February 16, 2024

RSM Netherlands Accountants N.V.

A.M. Hofman MSc RA

A decorative graphic in the bottom right corner consisting of a series of blue and white squares and rectangles of varying sizes, arranged in a stepped, geometric pattern.