

2022 FINANCIAL REPORT

**Stichting Practica
Papendrecht**

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Practica Foundation - Management report

Structure of board and executive management

Our foundation was established on February 21st 2001 and is registered under the name 'Stichting PRACTICA' at the Chamber of Commerce Arnhem, registration number 09119363. As by the statutes, PRACTICA is a non-profit organization. The foundation is governed by a board, consisting of a minimum of three members. At the start of 2022, the board was formed by Mr. H. Aalderink (Chair), Mrs. A. Kuiken (Secretary) and Mr. F.M. Baas (Treasurer). As per January 28th 2022, Mrs. J.H.M. Barendse formally joined the board and Mr. H. Aalderink resigned. Mrs. A. Kuiken resigned per June 1st 2022 and Mr. M.T.W. Westra joined the board as per September 28th 2022.

In 2022, the executive management was formed by a management team consisting of M. Heurter and W.H.B van den Pol. Next to the head office in Papendrecht, the Netherlands, we have a field office in Antananarivo, Madagascar which was managed by Mr. M. Ramboaniaina in 2022.

Aims and strategy

PRACTICA is convinced that adapted technology and practical know-how are critical elements for development. We aim to improve the livelihoods of people in low- and middle-income countries, by contributing to sustainable and inclusive access to water, food, energy and sanitation. We recognize the capacity of local service providers and entrepreneurs as key players in delivering the required services. To this end, we innovate to develop effective technologies, tools, trainings and support mechanisms for the private sector, development partners and knowledge institutes.

Our specific focus is on four key themes: pro-poor water supply, groundwater development, farmer-led irrigation and faecal sludge management. The current goals of the foundation still fit closely to the statutory goals.

On the operational level, PRACTICA acts as a non-profit consultancy organization: we partner with international and local organizations that share our goals, and support those organizations to implement technical innovations within their programs through time-limited projects. We charge a consultancy fee for those services based on an organizational cost-recovery basis. In case the activities result in surplus revenues, these are invested in in-house applied research and product development to ensure continued innovation in the sector.

Results

In 2022 Practica has managed to maintain the growth of its activities and impact which surged in 2021. The work was realised through an increased engagement of national experts in the project countries, and the use of remote monitoring solutions and online (training) tools to complement and strengthen our established mission-based practices.

The team has worked in 26 countries in Africa and South Asia on 50 contracted projects in line with our mission. The projects were implemented with a team of 10 in the Netherlands, 10 in Madagascar and 8 experts based in other countries in Africa. The realized turnover has slightly increased from 1.7M Euro in 2021 to 1.8M Euro in 2022. This has led to a positive financial result of 121,596 Euro from which 101,676 Euro will be added to our continuity reserve and 19,920 Euro will be added to our allocated reserves for Research and Development.

In 2022 we have also moved forward with our innovations. The PuPu pump, our low-cost faecal sludge pump to provide an alternative for unsafe manual pit emptying, has been further improved after feedback from private operators in Burkina Faso, Madagascar and Kenya. We are now preparing for scaling through exploring regional assembly and distribution partnerships in Burkina Faso, Kenya and Bangladesh. For the TokenTap, our mechanical water payment system, we are optimising implementation and support package for different target groups based on the pilot results.

Next to this we have developed, tested, improved and monitored different prototypes of the mechanised Zaï machine (Zainer) in Burkina Faso. This innovation could enable farmers to make potholes in their field and thereby overcome the increasingly long dry spells without losing their harvest. For our Drillers' Toolbox apps and dashboard we are exploring with partners how to open up access to valuable groundwater data. (E)arning tools and trainings have been improved and applied to share knowledge on asset management for drinking water systems and solar-powered irrigation, covering the technical and financial aspects. All focal areas for innovation were in line with our four key themes.

With the current reserves of the foundation and the project portfolio, the solvency and liquidity position of the organisation at the balance sheet date is good enough to continue operations in the foreseeable future. With the contracted projects and evaluation of the prospects, we do not expect that we will require loans to continue the viable operation of the organization.

Intentions Board 2023

In 2023, the board will continue to focus on the strategy and initiatives to maximize the valorization and impact of the innovations developed by PRACTICA. Next to this, the board strives for the long-term consolidation of the established 2021/2022 growth through targeted acquisition and assuring internal knowledge sharing within the team.

At the start of 2023, the total employees in the Netherlands will count 5.4 FTE. This reduction is compensated by an increased involvement of (international) consultants to implement the growing project portfolio and to invest in acquisition. For the budget of 2023 we expect a turnover of 1.8M Euro and a positive result of 75,000 Euro. This is needed to complement the continuity reserve of Practica due to the increased need to pre-finance project activities. The current project portfolio, together with the leads, give sufficient confidence in reaching this result. Housing and office costs have increased compared to last year. The salary costs will slightly reduce as a result of the lower FTE, and the other operational expenses will decrease since planned investments in R&D are covered by allocated reserves from the positive 2022 result. The Board believes there is sufficient room for future growth within the current themes, as they are well aligned with outside forces such as government policies on international development, and global efforts towards reaching the Sustainable Development Goals.

Risk and risk mitigation

There are two major risks we see for our work in 2022: a general cost increase as a result of inflation, increased travel and energy costs, and the safety issues in unstable states. Regarding the increased costs we are strategizing to increase the cost efficiency of our projects. One way to realize this is to focus active acquisition, partnership building and local representation on a smaller number of countries: Madagascar, Mozambique, Burkina Faso, Bangladesh and Uganda. This could enable considerable cost-saving potential by combining missions for different projects and strengthening the involvement of local consultants. At the same time, this approach increases our resilience to future limitations in travel as a result of a pandemic. Considering the focus country approach and the lessons learnt during the past years, we are now better equipped to execute projects remotely and locally, as an alternative to international missions.

As regards safety, we continue to monitor the risks in Burkina Faso, Mali and Niger, where significant safety issues exist mainly in areas away from the capital. Two staff members and one consultant are based in these countries and various experts travel there for short-term missions. Mitigation measures include a restriction to travel to red zones, and further restrictions on night-time travel. If the situation deteriorates, we may need to relocate, postpone or cancel project activities, which will result in increased costs and/or a reduction of the turnover. In that event, we will rely even more on implementing projects remotely and through local partners.

Changing donor policies is seen as a minor risk for the short term and a medium risk for the long term; our project portfolio relies on a wide range of different clients and donors and the immediate effects can be offset by other projects. In addition, the themes of Practica are well aligned with current donor priorities. For the long term, we are looking at diversification of income sources to reduce donor dependency, exploring closer cooperation with Dutch SMEs on basis of their Corporate Social Responsibility policies and philanthropic institutions.

Policy on financial reserves

Financial reserves of the foundation are deposited at savings accounts of Dutch banks with an aim for a maximum of €100.000 per bank account. Financial reserves are never invested in stock exchange funds or similar high-risk products. For 2023 a continuity reserve of 75% of annual operational cost is targeted. Surplus funds are invested in Research and Development activities.

Papendrecht, February 2023

J.H.M. Barendse
Chair

ANNUAL FINANCIAL STATEMENTS

Balance as of December 31, 2022

Assets	<i>ref</i>	31-12-2022		31-12-2021	
		EUR	EUR	EUR	EUR
<i>Fixed Assets</i>					
Intangible Fixed Assets	2.1				
Digital Toolbox		0		14.460	
TokenTap		0		5.080	
			0		19.540
Tangible Fixed Assets	2.2				
Other non current assets		6.801		4.102	
			6.801		4.102
<i>Current Assets</i>					
Inventories		7.557		5.602	
Accounts Receivable	2.3	109.810		168.900	
Current Projects	2.4	144.742			
Other receivables, prepayments and accrued income	2.5	300		8.950	
			262.409		183.452
Cash and cash equivalents	2.6		245.042		556.908
			514.252		764.002
<i>Equity and liabilities</i>					
Equity					
Continuity reserve	2.7	309.715		208.039	
Allocated reserves	2.7	25.000		5.080	
			334.715		213.119
Short-term debts					
Accounts payable		85.404		36.808	
Taxes and social insurance premiums	2.8	11.084		10.976	
Current Projects	2.9	0		416.358	
Other debts, accruals and deferred income	2.10	83.049		86.741	
			179.537		550.883
			514.252		764.002

Statement of revenues and expenses for the year 2022

		realization 2022	budget 2022	realization 2021
	<i>ref</i>	EUR	EUR	EUR
Revenues		1.771.943	2.010.086	1.716.004
Government wage cost subsidy		0	0	-5.531
Project costs	3.1	-985.385	-1.270.575	-1.113.817
		786.558	739.511	596.656
Personnel costs	3.2	497.766	503.252	448.420
Depreciation	3.3	23.199	14.770	14.253
Other operational expenses	3.4	138.806	136.003	107.387
Total expenses		659.771	654.025	570.060
Operating result		126.787	85.486	26.596
Finance result		-5.191	-4.500	-2.002
Result for the year		121.596	80.986	24.594

The result for the year 2022 is added to the following reserves:

	2022	2021
	EUR	EUR
- Continuity reserve	101.676	27.134
- Allocated reserves	19.920	-2.540
	121.596	24.594

Cash flow statement for the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
	EUR	EUR
Cash flow from operating activities		
Operating result	126.787	26.596
<i>Adjustments for:</i>		
Depreciation	23.199	14.253
<i>Changes in working capital</i>		
Changes in receivables	-77.002	-95.156
Changes in inventories	-1.955	6.321
Changes in liabilities	-371.346	235.722
	<u>-450.303</u>	<u>146.887</u>
Cash flow from operating activities	-300.317	187.736
Finance result	<u>-5.192</u>	<u>-2.001</u>
Cash flow from operating activities	-305.509	185.735
Cash flow from investment activities		
Investments in tangible fixed assets	-6.357	-2.041
Investments in intangible fixed assets	0	
Desinvestments in tangible fixed assets	<u>-6.357</u>	<u>-2.041</u>
Cash flow from investment activities	-6.357	-2.041
Net increase/(decrease) in cash and cash equivalents	-311.866	183.694
Cash and cash equivalents as per January 1	556.908	373.214
Changes in cash and cash equivalents	<u>-311.866</u>	<u>183.694</u>
Cash and cash equivalents as per December 31	<u><u>245.042</u></u>	<u><u>556.908</u></u>

Notes to the balance sheet and the statement of revenues and expenses

1 General notes

1.1 Accounting policies for the balance sheet

General

The financial statements have been prepared in accordance with the Dutch Accounting Standard C1 "Kleine-organisaties-zonder-winststreven" as issued by the Dutch Accounting Standards Board. The financial statements are expressed in euros. In general, assets and liabilities are stated at the amounts at which they were acquired or incurred. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and statement of revenues and expenses include references to the notes.

(In)Tangible Fixed Assets

Other non-current assets are valued at historical cost or manufacturing price including directly attributable expenditure, less straight-line depreciation over their estimated useful lives and impairment losses.

Inventories

Inventories are valued at cost price based on the FIFO method (first in, first out) or lower realisable value.

Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances. Cash and cash equivalents are carried at nominal value.

Reserves

The reserves are at the disposal of the board.

Short-term debts

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

1.2 Prior-year comparison

The accounting policies have been consistently applied to all the years presented.

1.3 Estimates

The preparation of the financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the foundation. If necessary for the purpose of providing the essential view, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

1.4 *Accounting policies for the statement of revenues and expenses*

General

Results are determined as the difference between the realisable value of the services rendered, and the costs and other charges for the year. Revenues are recognised in the year in which they are realized; losses are taken as soon as they are foreseeable.

Revenues

The subsidies and gifts are accounted for in the year to which they relate. Revenues are recognized based on the services performed to the balance sheet date as a percentage of the total services to be performed and in accordance with the subsidy conditions.

Depreciation

(In)Tangible fixed assets are depreciated over their estimated useful lives as from the inception of their use. Future depreciation is adjusted if there is a change in estimated future useful life.

Project costs

Costs of projects represents direct expenses attributable to the services performed.

Employee benefits

Salaries, wages and social security contributions are taken to the statement of revenues and expenses based on the terms of employment, where they are due to employees.

The foundation has a pension plan. All annual premiums are accounted for as expenses. Premium adjustments as a result of salary changes only have effect on future pension premiums and not on past premiums.

Other operational expenses

Other operating expenses comprise costs chargeable to the year that are not directly attributable to the costs of projects.

1.5 *Notes to the cash flow statement*

The cash flow statement has been prepared using the indirect method. The cash and cash equivalents disclosed in the cash flow statement comprised of cash and cash equivalents. Cash flows denominated in foreign currencies have been translated at average exchange rates. Interest received is included in net cash from operating activities.

2 Explanatory notes regarding the balance

2.1 Intangible Fixed Assets

	Digital Toolbox	Token App
	<u>EUR</u>	<u>EUR</u>
January 1, 2022		
Acquisition price	21.690	7.620
Accumulated depreciation	<u>-7.230</u>	<u>-2.540</u>
Book value	14.460	5.080
Changes in 2022		
Investments	0	0
Depreciation	<u>-14.460</u>	<u>-5.080</u>
	-14.460	-5.080
December 31, 2022		
Acquisition price	21.690	7.620
Accumulated depreciation	<u>-21.690</u>	<u>-7.620</u>
Book value	0	0

2.2 Tangible Fixed Assets

	Other non current assets
	<u>EUR</u>
January 1, 2022	
Acquisition price	48.679
Accumulated depreciation	<u>-44.577</u>
Book value	4.102
Changes in 2022	
Investments	6.356
Divestments	-1.664
Divestment depreciation	1.664
Bookresults on divestments	0
Depreciation	<u>-3.659</u>
	2.697
December 31, 2022	
Acquisition price	53.372
Accumulated depreciation	<u>-46.571</u>
Book value	6.801
Depreciation percentages	20- 33,3%

2.3 Accounts Receivable

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR	EUR
Accounts Receivable	109.810	168.900
Provision for doubtful debts	<u>0</u>	<u>0</u>
	109.810	168.900

2.4 Current projects

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR	EUR
- Invoiced in advance	-156.899	0
- To be invoiced	<u>301.641</u>	<u>0</u>
	144.742	0

2.5 Other receivables, prepayments and accrued income

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR	EUR
Pre-paid costs and other receivables	300	1.765
Credit notes in accounts payable	<u>0</u>	<u>7.185</u>
	300	8.950

2.6 Cash and cash equivalents

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR	EUR
ASN Bank	80.468	143.626
Triodos Bank	153.014	391.522
Societe Generale Madagascar	10.492	20.758
Cash USD	<u>1.068</u>	<u>1.002</u>
	245.042	556.908

The cash and cash equivalents are freely disposable

2.7 Equity

	<u>2022</u>	<u>2021</u>
	EUR	EUR
Continuity reserve		
At 1 January	208.039	180.905
Result appropriation	<u>101.676</u>	<u>27.134</u>
At 31 December	309.715	208.039

The continuity reserve serves as a buffer in the event certain calamities occur in the future. The Board agreed that Practica will work towards a continuity reserve in 2022 of € 321,877 (based on 50% of the annual operational costs prognosis for 2022 of € 643,755). For 2023 the board and executive management team decided to increase the continuity reserve to 75% of the annual fixed costs, being €465,835, or 75% of €621,113.

	<u>2022</u> EUR	<u>2021</u> EUR
Allocated reserves		
IVA (Token Tap)		
At 1 January	5.080	7.620
Result appropriation	<u>-5.080</u>	<u>-2.540</u>
At 31 December	0	5.080

This Allocated reserve was created by the activation of the Token Tap application, that is developed in-house, on the balance

Acceleratie R&D		
At 1 January	0	0
Result appropriation	<u>25.000</u>	<u>0</u>
At 31 December	25.000	0

Short-term debts

2.8 Taxes and social insurance premiums

	<u>31-12-2022</u> EUR	<u>31-12-2021</u> EUR
Payroll taxes	<u>11.084</u>	<u>10.976</u>
	11.084	10.976

2.9 Current projects

	<u>31-12-2022</u> EUR	<u>31-12-2021</u> EUR
- Invoiced in advance	0	541.010
- To be invoiced	<u>0</u>	<u>-124.652</u>
	0	416.358

2.10 Other debts, accruals and deferred income

	<u>31-12-2022</u> EUR	<u>31-12-2021</u> EUR
Other debts	10.256	11.457
Holiday allowances	16.854	16.304
Vacation days	15.547	22.441
Restricted performance based bonuses employees (maximum 8% of annual salary)	33.817	27.125
Auditor's fees	<u>6.575</u>	<u>9.414</u>
	83.049	86.741

2.10 Rights and obligations not included in the balance sheet

The foundation has entered into a rental obligation for housing for an amount of € 41,838 per year. This obligation expires with a notice period of 1 year.

3 Explanatory notes to the statement of revenues and expenses

3.1 Project costs

	realization 2022	budget 2022	realization 2021
	EUR	EUR	EUR
Consultants / personel costs projects	553.907	679.000	633.261
Material / other costs projects	431.478	591.575	480.556

985.385 1.270.575 1.113.817

Personnel costs in Madagascar for projects are recognized directly under project costs

3.2 Personnel costs

	realization 2022	budget 2022	realization 2021
	EUR	EUR	EUR
Wages and salaries	385.794	385.208	340.991
Social security contributions	68.526	75.963	57.516
Pension Costs	5.987	6.291	8.280
Other personnel costs	17.767	21.090	14.911
Salaries Madagascar	19.692	14.700	26.722

497.766 503.252 448.420

Average number of FTEs in service Netherlands	6,3	6,3	5,3
Average number of FTEs in service Madagascar	1,0	1,0	1,8

3.3 Depreciation

	realization 2022	budget 2022	realization 2021
	EUR	EUR	EUR
Depreciation Tangible Fixed Assets	3.659	5.000	4.483
Depreciation Intangible Fixed Assets	19.540	9.770	9.770
Book result desinvestments	0		

23.199 14.770 14.253

3.4 Other operational expenses

	realization 2022	budget 2022	realization 2021
	EUR	EUR	EUR
Housing costs	48.136	48.453	48.545
Office expenses	21.723	25.050	27.749
General costs	68.947	62.500	31.093
Internal projects			0

138.806 136.003 107.387

BUDGET of revenues and expenses for the year 2023

	budget 2023 EUR
Revenues	1.840.864
Project costs	<u>1.148.477</u>
	692.387
Personnel costs	486.323
Depreciation	6.199
Other operational expenses	<u>124.591</u>
Total expenses	617.113
Operating result	75.274
Finance result	<u>-4.000</u>
Result for the year	71.274

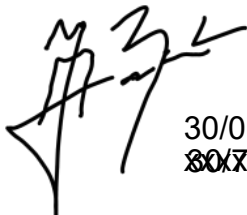
Papendrecht, 2023

On behalf of the General Management

J.H.M. Barendse
Chair

F.M. Baas
Treasurer

M.T. Westra
Secretary



30/07/23
~~30/7/2023~~

Stichting Practica
Geulweg 16
3356 LB PAPENDRECHT

Auditor's report

INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Practica

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

Our opinion

We have audited the financial statements 2022 of Stichting Practica based in Wageningen.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Practica as at 31 December 2022 and of its result for 2022 in accordance with the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the statement of income and expenditure for 2022; 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 Stichting Practica 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.

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 all the information regarding the management report and the other information as required by the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' 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 Board is responsible for the preparation of the management report and other information in accordance with the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

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 Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' 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 foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the financial statements using the going concern basis of accounting unless the Board either intends to liquidate the foundation 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 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 assignment 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- 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 foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the 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 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 the Board 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.

Was signed, 25 May 2023.

WITh Accountants B.V.
P. Alblas RA