

Greenlandscape Stichting
The Hague

Annual Report 2020

CONTENTS

Page

AUDITOR'S REPORT

1	Engagement	2
2	Accountant's compilation report	2
3	Financial position	3

ANNUAL ACCOUNTS 2020

1	Balance as at December 31, 2020	4
2	Profit & loss account for the year 2020	6
3	Notes to the statements	7
4	Notes to the balance sheet as at December 31, 2020	9
5	Notes to the profit & loss account for the year 2020	11

OTHER INFORMATION

1	Appropriation of the result for the financial year 2020	13
---	---	----

AUDITOR'S REPORT

Greenlandscape Stichting
Oostduinplein 250
2596 JS The Hague

The Hague, June 28, 2021

Dear Board,

We hereby send you the report regarding the financial statements for the year 2020 of the foundation .

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2020 of your company, including the balance sheet with counts of € 4,016,122 and the profit and loss account with a result of € -1,047,164.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The financial statements of Greenlandscape Stichting at 's-Gravenhage have been compiled by us using the information provided by you . The financial statements comprise the balance sheet as at December 31, 2020 and the profit and loss account for the year 2020 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Greenlandscape Stichting. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

We have compiled these financial statements for the management of Greenlandscape Stichting to enable Greenlandscape Stichting to comply with the obligation to prepare the financial statements. Our compilation report is intended solely for the management of Greenlandscape Stichting and should not be distributed to or used by other parties.

3 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2020		12/31/2019	
	€	€	€	€
Long term funds:				
Appropriated fund		3,992,295		5,039,459
Long term investments:				
Financial fixed assets		2,500,000		2,500,000
Working capital		<u>1,492,295</u>		<u>2,539,459</u>

This amount is determined as follows:

Cash and cash equivalents		1,516,122		2,561,037
Debit: Short-term debt		23,827		21,578
Working capital		<u>1,492,295</u>		<u>2,539,459</u>

We will gladly provide further explanation upon request,

Sincerely yours,
Ruitenburg adviseurs & accountants

drs, A.J. van der Meer RA RV

1 BALANCE AS AT DECEMBER 31, 2020

		December 31, 2020		December 31, 2019	
		€	€	€	€
Actief					
Fixed assets					
Financial fixed assets	(1)		2,500,000		2,500,000
Current assets					
Cash and cash equivalents	(2)		1,516,122		2,561,037
			<u>4,016,122</u>		<u>5,061,037</u>

		December 31, 2020		December 31, 2019	
		€	€	€	€
Passief					
Reserves and funds	(3)				
Appropriated fund			3,992,295		5,039,459
Current liabilities	(4)		23,827		21,578
		4,016,122		5,061,037	

2 PROFIT & LOSS ACCOUNT FOR THE YEAR 2020

	<u>Balance 2020</u>	<u>Balance 2019</u>
	€	€
Income		
Donations committed	(5) -	5,000,000
Expenses		
Acquisition income		
Donations made	(6) 1,000,000	-
Management and administration		
General expenses	(7) 45,082	10,853
Sum of expenses	<u>1,045,082</u>	<u>10,853</u>
Interest and similar expenses	(8) -2,082	-1,722
Result	<u><u>-1,047,164</u></u>	<u><u>4,987,425</u></u>
	<u>2020</u>	<u>2019</u>
	€	€
Appropriation of the results		
Appropriated fund	<u>-1,047,164</u>	<u>4,987,425</u>
	<u><u>-1,047,164</u></u>	<u><u>4,987,425</u></u>

3 NOTES TO THE STATEMENTS

GENERAL

Activities

The activities of Greenlandscape Stichting, with registered offices in The Hague, consist mainly of the following:

Stichting Greenlandscape will upkeep and maintain country estates. The projects that the Stichting will undertake are amongst others the renovation of certain cultural highlights (e.g. old windmills, dams over a creek etc.), provide for the upkeep of nature in general (gardening of public parks, restoring or construction of walking paths), the restoration or rebuilding of buildings that are historical relevant and to provide Dutch parks with support.

Generally, all these above-stated activities are supported through donations made by Stichting Greenlandscape.

Greenlandscape Stichting, with statutory seat in The Hague, was incorporated on 03-06-2016. The company is registered at the Chamber of Commerce under file number 66179351.

The foundation is classified as a public benefit organisation ("Algemeen Nut Beogende Instelling"). The organization of Stichting Greenlandscape has a board of three directors.

Board:

- Mr M.G. Murbach (president)
- Mr M.C. Schläfli (treasurer)
- Mr R. Pfeiffer (secretary)

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Greenlandscape Stichting (66179351) is Oostduinplein 250 in The Hague.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the generally accepted accounting principles in the Netherlands.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Current liabilities

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 and minus transaction costs. This is usually the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The donations are recognized to the income statement at the moment the donations are granted unconditionally and when there are no further limitations.

Expenses-general

The costs relating to fund acquisition and general costs are allocated to the spending in the framework of the aim.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2020

ASSETS

Financial fixed assets (1)

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
Other receivables		
Donations to be received	2,500,000	2,500,000

Greenlandscape has per December 31, 2020 received € 2'500'000.00 of the total amount of € 5'000'000.00) of the donation.

Cash and cash equivalents (2)

J. Safra Sarasin AG	<u>1,516,122</u>	<u>2,561,037</u>
---------------------	------------------	------------------

Greenlandscape Stichting has an account at J. Safra Sarasin AG, a Swiss private bank. As of December 31, 2020.

EQUITY AND LIABILITIES

Equity (3)

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
Appropriated fund		
Saldo per January 1	5,039,459	52,034
Appropriation of Results	-1,047,164	4,987,425
Book value as at December 31	<u>3,992,295</u>	<u>5,039,459</u>

Current liabilities (4)

Accruals and deferred income

General costs	<u>23,828</u>	<u>21,578</u>
---------------	---------------	---------------

Liabilities not included in the balance sheet

Contingent liabilities

The board of Greenlandscape Stichting has decided to distribute a maximum amount of EURO 5'000'000.00 (in words: EURO five million) to a foundation that is committed to restore a certain Estate. This agreement was confirmed in April 2020. Generally, this distribution is aimed for the reconstruction of a manor. The amount shall be paid in the following installments, in accordance with the progress of the works of reconstruction etc.:

- 1) 30 days after signing of this agreement EUR 1'000'000
- 2) After 25% of the reconstruction work of the manor EUR 1'000'000
- 3) After 50% of the reconstruction work of the manor EUR 1'000'000
- 4) After 100% of the reconstruction work of the manor EUR 1'000'000
- 5) Execution of approx. 25% of the park reconstruction EUR 1'000'000

As of December 31, 2020 the foundation has received payment 1

5 NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR 2020

	Balance 2020	Balance 2019
	€	€
Donations committed (5)		
Donations committed	-	5,000,000
	<u>-</u>	<u>5,000,000</u>
Donations made (6)		
Donations made	1,000,000	-
	<u>1,000,000</u>	<u>-</u>
Staff members		
During 2020 the company had no employees.		
General expenses (7)		
Accounting costs	2,250	-
Consultancy fees	42,832	10,853
	<u>45,082</u>	<u>10,853</u>
Interest and similar expenses (8)		
Bank costs	2,082	1,722
	<u>2,082</u>	<u>1,722</u>

Board of foundation signature for approval

The Hague, June 28, 2021

Mr M.G. Murbach (president)

Mr M.C. Schläfli (treasurer)

Mr R. Pfeiffer (secretary)

OTHER INFORMATION

1 Appropriation of the result for the financial year 2020

The board of directors proposes to subtract the 2020 result to the appropriated fund for an amount of € 1,047,164. This proposal has been processed in the annual account in advance of the adoption by the Board of the foundation during the general meeting.

.....