

Greenlandscape Stichting
at The Hague

Annual Report 2023

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AUDITOR'S REPORT

Greenlandscape Stichting
Oostduinplein 250
2596 JS The Hague

The Hague, June 24, 2024

Dear Board,

We hereby send you the report regarding the financial statements for the year 2023 of the foundation .

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2023 of your company, including the balance sheet with counts of € 5,079,692 and the profit and loss account with a result of € 3,124,886.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The financial statements of Greenlandscape Stichting at The Hague have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2023 and the profit and loss account for the year 2023 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:

	12/31/2023		12/31/2022	
	€	€	€	€
Long term funds:				
Appropriated fund		5,054,720		1,929,834
Long term investments:				
Financial fixed assets		4,000,000		1,500,000
Working capital		<u>1,054,720</u>		<u>429,834</u>

This amount is determined as follows:

Cash and cash equivalents		1,079,692		450,576
Debit: Short-term debt		24,972		20,742
Working capital		<u>1,054,720</u>		<u>429,834</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, 2023
(after appropriation of results)

		December 31, 2023		December 31, 2022	
		€	€	€	€
Assets					
Fixed assets					
Financial fixed assets	(1)		4,000,000		1,500,000
Current assets					
Cash and cash equivalents	(2)		1,079,692		450,576
			5,079,692		1,950,576

2 STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2023

	<u>Balance 2023</u>	<u>Balance 2022</u>
	€	€
Income		
Donations committed	(5) 5,200,000	-
Sum of the income	<u>5,200,000</u>	<u>-</u>
Expenses		
Donations made	(6) 2,000,000	-
Management and administration		
General expenses	(7) 74,236	30,634
Sum of expenses	<u>2,074,236</u>	<u>30,634</u>
Interest and similar income	(8) 4,114	-
Interest and similar expenses	(9) -4,992	-1,052
	<u>-878</u>	<u>-1,052</u>
Result	<u><u>3,124,886</u></u>	<u><u>-31,686</u></u>
	<u>2023</u>	<u>2022</u>
	€	€
Appropriation of the results		
Other reserves	<u><u>3,124,886</u></u>	<u><u>-31,686</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 (for example old windmills, dams over a creek and more);
- Provide for the upkeep of nature in general (gardening of public parks, restoring or construction of walking paths);
- The restauration 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 July 6, 2016. The company is registered at the Chamber of Commerce under file number 66179351.

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

The 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.

Estimates

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

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

Financial fixed assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

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.

Financial income and expenses

Interest income and interest expenses

Financial income and expenses comprise interest income and expense of loans for the current reporting period.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2023

ASSETS

Financial fixed assets (1)

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
Other receivables		
Donations to be received	4,000,000	1,500,000

The first distribution agreement (of the total amount of €5,000,000) was completed in 2023.

Greenlandscape Stichting signed a second agreement for the total amount of €5,000,000 on Nov 8, 2023. The first installment of €1.000.000 was paid upon signing, and the remaining amount will be paid in two installments of €2.000.000 according to proven construction progress.

Cash and cash equivalents (2)

J. Safra Sarasin (EUR)	9,692	450,576
Fiduciary Time Deposit (EUR)	1,070,000	-
	<u>1,079,692</u>	<u>450,576</u>

Greenlandscape Stichting has an account at J. Safra Sarasin, a Swiss private bank. The cash and cash equivalents as per December 31, 2023 are unrestricted available to the company.

Regarding the Bank cross payments on the statement: the redemption of this amount will take place in year 2024.

EQUITY AND LIABILITIES

Equity (3)

	12/31/2023	12/31/2022
	€	€
Other reserves		
Book value as at January 1	1,929,834	1,961,520
	1,929,834	1,961,520
Net result	3,124,886	-31,686
Book value as at December 31	5,054,720	1,929,834

Current liabilities (4)

Trade creditors	-	2,168
Accruals and deferred income	24,972	18,574
	24,972	20,742

Trade creditors

Trade creditors	-	2,168
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Accruals and deferred income

General costs	3,005	3,002
Consultancy fees	21,967	15,572
	24,972	18,574

Liabilities not included in the balance sheet

Contingent liabilities

The board of Greenlandscape Stichting, by means of the first Distribution Agreement dated May 2020, has supported the foundation with a total amount of €5.000.000 for renovation purposes. This renovation, as of the new Distribution Agreement dated November 2023, is still in progress.

The amount of the new Distribution Agreement is again €5.000.000 and shall be paid in equal installments of €1.000.000.

As of December 31, 2023, the foundation has received the full €5.000.000 payment from the first Distribution Agreement.

5 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2023

	Balance 2023	Balance 2022
	€	€
Donations committed (5)		
Donations committed	5,000,000	-
Work capital	200,000	-
	<u>5,200,000</u>	<u>-</u>
Donations made (6)		
Donations made according to the first agreement	<u>2,000,000</u>	<u>-</u>
General expenses (7)		
Administration costs	3,000	3,359
Consultancy fees	65,016	23,899
Legal charges	5,254	2,168
General expenses	966	1,208
	<u>74,236</u>	<u>30,634</u>
Interest and similar income (8)		
Interest bank - J. Safra Sarasin	<u>4,114</u>	<u>-</u>
Interest and similar expenses (9)		
Bank costs paid	417	1,052
Currency exchange rate result	4,575	-
	<u>4,992</u>	<u>1,052</u>

6 OTHER DISCLOSURE

Appropriation of the profit for 2023

The board of directors proposes to add the profit for 2023 of € 3,124,886 to the other reserves.
This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Staff members

During 2023 the company had no employees.

Board of foundation signature for approval

The Hague, June 24, 2024

Mr M.G. Murbach (president)

Mr M.C. Schläfli (treasurer)

Mr R. Pfeiffer (secretary)