REPORT
regarding the
annual accounts 2024 of
Greenlandscape Stichting
The Hague

INDEX

Moore DRV

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To the board of directors of
Greenlandscape Stichting
Oostduinplein 250
2596 JS The Hague
Netherlands

Reference: 8044520 Contact: TSR

The Hague, June 24, 2025

Subject: Annual Report 2024

Dear Board,

We hereby send you the report regarding the financial statements for the year 2024 of the foundation .

ACCOUNTANT'S COMPILATION REPORT

We have compiled the accompanying 2024 financial statements of Greenlandscape Stichting at The Hague using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2024 and the profit and loss account for the year 2024 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 de in Nederland algemeen aanvaarde grondslagen voor financiële verslaggeving, zijnde de Richtlijnen voor de Jaarverslaggeving. 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, Dutch Code of Ethics). 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.

These financial statements have been prepared on the basis of the going concern assumption. This means that the valuation of assets and liabilities and the determination of the result are based on the assumption that the foundation will be able to continue its operations in the foreseeable future.As at 31 December 2024, the foundation reported a negative result of €971,466. Management has assessed the financial position and operational outlook of the foundation and has a reasonable expectation that sufficient resources are available to ensure continuity. There are no indications that financing will be discontinued in the short term. Based on this assessment, management considers the application of the going concern assumption to be appropriate.

We will gladly provide further explanation upon request,

Sincerely yours,
Moore DRV

drs. A.J. van der Meer RA RV

BALANCE AS AT DECEMBER 31, 2024

		December 31, 2024		December 31, 2023	
		€	€	€	€
ASSETS					
Fixes assets					
Financial fixed assets	(1)		4,000,000		4,000,000
Current assets					
Cash and cash equivalents	(2)		106,884		1,079,692
			4,106,884		5,079,692

		December 31, 2024		December 31, 2023	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity					
Reserves and funds	(3)				
Other reserves			4,083,254		5,054,720
Current liabilities	(4)				
Other liabilities, accruals and deferred income			23,630		24,972
			4,106,884		5,079,692

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2024

		Saldo 2024	Saldo 2023
		€	€
Income			
Donations committed	(5)	100,000	5,200,000
Expenses			
Donations made	(6)	1,000,000	2,000,000
Management and administration			
General expenses		79,619	74,236
Sum of expenses		1,079,619	2,074,236
Financial income and expenses	(8)	8,153	-878
		-971,466	3,124,886

	Balance 2024	Balance 2023
Appropriation of the results	€	€
Other reserves	-971,466	3,124,886

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Activities
The activities of Greenlandscape Stichting, having its legal seat 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 Greenlandscape Stichting.

Greenlandscape Stichting is classified as a public benefit organization (''Algemeen Nut Beogende Instelling'').

The company is registered with the trade register of the Chamber of Commerce Regio KVK, file 66179351.

GENERAL ACCOUNTING POLICIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES USED FOR THE COMPANY FINANCIAL STATEMENTS

The stichting prepared the financial statements in accordance with the Dutch Accounting Standards Board guidelines for annual reporting for small legal entities.

Significant doubt upon the entity's ability to continue as a going concern
These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the company will be able to realize its assets and discharge its liabilities in the normal course of business. The result of the Company amounts to €971.466 negative as at 31 December 2024. Management has assessed this situation and has a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future.

Management has no reason to believe that the financing of the Company will be discontinued on short notice; therefore the directors are of the opinion that durable continuation of the business activities is not impossible.

Judgements and estimates
The management of the group makes various judgements and estimates when applying the accounting policies and rules for preparing the financial statements.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets
Pledged donations that are contractually committed and receivable over multiple years are classified as financial fixed assets. These are recorded at nominal value, less a provision for doubtful amounts where necessary. An annual assessment is made to determine recoverability.

Cash and cash equivalents
Cash and banks consist of actual cash in hand and balance at banks with maturity date of less than twelve months from balance sheet date.

Liabilities
Interest-bearing and non-interest-bearing loans are recognised initially at fair value and subsequently valued at amortised cost. When no premium, discounts or transaction costs are applicable, the amortised cost is equal to the nominal value.

ACCOUNTING 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 frameword of the aim.

Financial income and expenses
Interest income is recognised pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided the income can be measured and the income is probable to be received.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2024

1. Financial fixed assets

	12/31/2024	12/31/2023
Other receivables	€	€
Donations to be received	4,000,000	4,000,000

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.

2. Cash and cash equivalents

J. Safra Sarasin (EUR)	106,884	9,692
Fiduciary Time Deposit (EUR)	-	1,070,000
	106,884	1,079,692

The cash and bank balances per December 31, 2024 are at free disposal of the entity.

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3. EQUITY

	2024	2023
Other reserves	€	€
Balance as at January 1	5,054,720	1,929,834
Net result	-971,466	3,124,886
Balance as at December 31	4,083,254	5,054,720

4. CURRENT LIABILITIES

	12/31/2024	12/31/2023
Other liabilities and accrued expenses	€	€
Accruals and deffered income	23,630	24,972

Accrued expenses

Reservation accountingfees	3,218	3,005
Consultancy fees	20,412	21,967
	23,630	24,972

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.

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

	Balance 2024	Balance 2023
5. Donations committed	€	€
Donations committed	-	5,000,000
Work capital	100,000	200,000
	100,000	5,200,000

6. Donations made

Donations made	1,000,000	2,000,000

7. Other operating expenses

General expenses	79,619	74,236

General expenses

Administration costs	3,000	3,000
Consultancy fees	70,055	65,016
Legal charges	5,250	5,254
General expenses	1,314	966
	79,619	74,236

8. Financial income and expenses

Interest and similar income	11,497	4,114
Interest and similar expenses	-3,344	-4,992
	8,153	-878

Interest and similar income

Interest bank - J. Safra Sarasin	11,455	4,114
Currency exchange rate result	42	-
	11,497	4,114

Interest and similar expenses

Currency exchange rate result	-	4,575
Other interest payable	3,344	417
	3,344	4,992

OTHER NOTES

Staff

During the 2024 financial year the company has no employees, and hence incurred no wages, salaries or related social security charges, nor during the previous period.

Closing paragraph

Preparation of the financial statements

The financial statements have thus been prepared and authorized for issue by the Board of Directors in The Hague on June 24, 2025.

Signing and adoption of the financial statements

The financial statements have been signed by the Board of Directors and have thus been adopted in The Hague in accordance with the governance structure and statutory requirements applicable to foundations under Dutch law.

Mr. M.G. Murbach (president)

Signing date:

Mr. M. C. Schläfli (treasurer)

Signing date:

Mr. R. Pfeiffer (secratary)

Signing date: