

2023 FINANCIAL REPORT

**Stichting Practica
Papendrecht**

CONTENTS

- Management report	2
- Annual Financial Statements	5
- Balance as of December 31, 2023	5
- Statement of revenues and expenses for 2023	6
- Cash flow statement for the year ended December 31, 2023	7
- Notes to the balance sheet and the statement of revenues and expenses	8
- Explanatory notes regarding the balance	10
- Explanatory notes to the statement of revenues and expenses	13
- Budget 2024	14
- Auditor's report	16

Stichting Practica - Management report

Structure of board and executive management

Our organization 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 organization was governed by a board, consisting of a minimum of three members. At the start of 2023, the board was formed by Mrs. J.H.M. Barendse (Chair), Mr. F. Baas (Treasurer) and Mr. M.T.W. Westra (Secretary). The organization was managed by a Management Team consisting of W.H.B. van den Pol and M. Heurter.

In 2023 the board and management team developed new statutes to better reflect the management structure of the organization. As per June 19th 2023 the organisation is managed by a Board of Directors formed by Mr. W.H.B. van den Pol (Head of Operations) and Mrs. M. Heurter (Head of Administration). The executive Board is supported by a Supervisory Board consisting of Mrs. J.H.M. Barendse (Chair), Mr. F. Baas (Treasurer) and Mr. M.T.W. Westra (Secretary). Next to the head office in Papendrecht, the Netherlands, Practica has a field office in Antananarivo, Madagascar which was managed by Mr. M. Ramboaniaina in 2023.

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 have been incorporated in the new statutes.

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 2023 Practica has managed to maintain an important part of 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 18 countries in Africa and South Asia on 41 contracted projects in line with our mission. The projects were implemented with a team of 10 in the Netherlands, 10 in Madagascar and 6 experts based in other countries in Africa. The realized turnover has decreased from 1.8M Euro in 2022 to 1.5M Euro in 2023. The financial result is positive with 14,938 Euro which will be added to our continuity reserve.

In 2023 we have made further progress on the finetuning and commercialisation of our innovations. The PuPu pump, our low-cost faecal sludge pump to provide an alternative for unsafe manual pit emptying, has been adapted for production in India and is now commercially available in Africa through our private partners in Burkina Faso and Kenya. For the TokenTap, our mechanical water payment system, we have optimised the design to decrease the fabrication costs. We also focused increasingly on a design that fits with both handpumps and stand posts. For the zainer, which enables climate-resilient farming of rain-fed crops, we have run succesful pilots in Burkina Faso and improved the design to make it ready for production and distribution.

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 2024

In 2024, 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 growth through targeted acquisition and assuring internal knowledge sharing within the team.

At the start of 2024, the total employees in the Netherlands will count 5.4 FTE. The employees work in close collaboration with a team of (international) consultants to implement the project portfolio and to invest in acquisition. For the budget of 2024 we expect a turnover of 1.8M Euro and a positive result of 71,000 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 increase, and the other operational expenses will increase due to increased administrative and IT charges and investments in business development. The Board believes there is sufficient room for future growth within the current themes, as they are well aligned with external 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 2024: a general cost increase as a result of increasing administrative charges and increased travel costs, and the safety issues in unstable countries. Regarding the increased costs we are strategizing to increase the cost efficiency of our projects and administration. One way to realize this is by automating different aspects of the administrative processes. Next to this, we will continue to focus active acquisition, partnership building and local representation on a smaller number of countries: Madagascar, Mozambique, Burkina Faso, Bangladesh and Uganda. The total number of countries has reduced from 26 in 2022 to 18 countries in 2023. More focus leads to considerable cost-saving potential and environmental benefits by combining missions for different projects and strengthening the involvement of local consultants. At the same time, this approach increases our resilience to potential future limitations in travel as a result of a pandemic or political instability. Considering the focus country approach and the lessont learnt during the past years, we are now better equipped to execute projects remotely and locally, as an alternative to international missions.

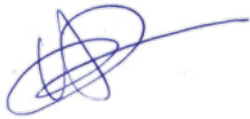
As regards safety, we continue to monitor the risks in Burkina Faso, Mali and Niger, where significant safety issues exist mainly in areas away from the capital. Two staff members and one consultant are based in these countries and various experts travel there for short-term missions. Mitigation measures 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 for 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 organization 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 2024 a continuity reserve of 75% of annual operational cost is targeted. Surplus funds are invested in Research and Development activities.

Papendrecht, March 2024



W.H.B. van den Pol
Head of Operations



M. Heurter
Head of Administration

ANNUAL FINANCIAL STATEMENTS

Balance as of December 31, 2023

Assets	<i>ref</i>	<u>31-12-2023</u>		<u>31-12-2022</u>	
		EUR	EUR	EUR	EUR
<i>Fixed Assets</i>					
Intangible Fixed Assets	2.1				
Intangible Fixed Assets		0		0	
				0	0
Tangible Fixed Assets	2.2				
Other non current assets		6.533		6.801	
				6.533	6.801
<i>Current Assets</i>					
Inventories		21.490		7.557	
Accounts Receivable	2.3	454.128		109.810	
Current Projects	2.4	0		144.742	
Other receivables, prepayments and accrued income	2.5	22.109		300	
				497.727	262.409
Cash and cash equivalents	2.6			164.016	245.042
				<u>668.276</u>	<u>514.252</u>
<i>Equity and liabilities</i>					
Equity					
Continuity reserve	2.7	341.101		309.715	
Allocated reserves	2.7	8.552		25.000	
				349.653	334.715
Short-term debts					
Accounts payable		40.563		85.404	
Taxes and social insurance premiums	2.8	11.556		11.084	
Current Projects	2.9	191.090		0	
Other debts, accruals and deferred income	2.10	75.414		83.049	
				318.623	179.537
				<u>668.276</u>	<u>514.252</u>

Statement of revenues and expenses for the year 2023

		realization	budget	realization
	<i>ref</i>	2023	2023	2022
		EUR	EUR	EUR
Revenues		1.505.506	1.840.864	1.771.943
Government wage cost subsidy		0	0	0
Project costs	3.1	-906.079	-1.148.477	-985.385
		599.427	692.387	786.558
Personnel costs	3.2	423.339	486.323	497.766
Depreciation	3.3	4.071	6.199	23.199
Other operational expenses	3.4	152.157	124.591	138.806
Total expenses		579.567	617.113	659.771
Operating result		19.860	75.274	126.787
Finance result		-4.922	-4.000	-5.191
Result for the year		14.938	71.274	121.596

The result for the year 2023 is added to the following reserves:

	2023	2022
	EUR	EUR
- Continuity reserve	31.386	101.676
- Allocated reserves	-16.448	19.920
	14.938	121.596

Cash flow statement for the year ended December 31, 2023

	<u>2023</u> EUR	<u>2022</u> EUR
Cash flow from operating activities		
Operating result	19.860	126.787
<i>Adjustments for:</i>		
Depreciation	4.071	23.199
<i>Changes in working capital</i>		
Changes in receivables	-221.385	-77.002
Changes in inventories	-13.933	-1.955
Changes in liabilities	139.086	-371.346
	<u>-96.232</u>	<u>-450.303</u>
Cash flow from operating activities	-72.301	-300.317
Finance result	<u>-4.923</u>	<u>-5.192</u>
Cash flow from operating activities	-77.224	-305.509
Cash flow from investment activities		
Investments in tangible fixed assets	-3.802	-6.357
Investments in intangible fixed assets		
Desinvestments in tangible fixed assets		
	<u>-3.802</u>	<u>-6.357</u>
Cash flow from investment activities	-3.802	-6.357
Net increase/(decrease) in cash and cash equivalents	-81.026	-311.866
Cash and cash equivalents as per January 1	245.042	556.908
Changes in cash and cash equivalents	<u>-81.026</u>	<u>-311.866</u>
Cash and cash equivalents as per December 31	<u><u>164.016</u></u>	<u><u>245.042</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.

Projectcosts

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

	<u>EUR</u>
January 1, 2023	
Book value	0
December 31, 2023	
Book value	0

2.2 Tangible Fixed Assets

	<u>Other non current assets</u>	
	EUR	
January 1, 2023		
Acquisition price	53.372	
Accumulated depreciation	<u>-46.571</u>	
Book value	6.801	
Changes in 2023		
Investments	3.803	
Divestments		
Divestment depreciation		
Bookresults on divestments	0	
Depreciation	<u>-4.071</u>	
	-268	
December 31, 2023		
Acquisition price	57.175	
Accumulated depreciation	<u>-50.642</u>	
Book value	6.533	
Depreciation percentages	20- 33,3%	

2.3 Accounts Receivable

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
Accounts Receivable	454.128	109.810

Provision for doubtful debts	0	0
	454.128	109.810

2.4 Current projects

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
- Invoiced in advance		-156.899
- To be invoiced		301.641
	0	144.742

2.5 Other receivables, prepayments and accrued income

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
Pre-paid costs and other receivables	22.109	300
Credit notes in accounts payable	0	0
	22.109	300

2.6 Cash and cash equivalents

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
ASN Bank	50.845	80.468
Triodos Bank	71.227	153.014
Societe Generale Madagascar	40.946	10.492
Cash USD	998	1.068
	164.016	245.042

The cash and cash equivalents are freely disposable

2.7 Equity

	<u>2023</u>	<u>2022</u>
	EUR	EUR
Continuity reserve		
At 1 January	309.715	208.039
Result appropriation	31.386	101.676
At 31 December	341.101	309.715

The continuity reserve serves as a buffer in the event certain calamities occur in the future, and to pre-finance project activities. The board agreed that Practica will work towards a continuity reserve in 2023 of € 465,835, based on 75% of the annual operational costs prognosis for 2023 of € 621,113. For 2024 the supervisory board and board of directors decided to aim for a continuity reserve of € 493,546, equal to 75% of the annual fixed costs for 2024 of € 621,113.

	<u>2023</u> EUR	<u>2022</u> EUR
Allocated reserves		
Acceleration R&D		
At 1 January	25.000	0
Result appropriation	<u>-16.448</u>	<u>25.000</u>
At 31 December	8.552	25.000

Short-term debts

2.8 Taxes and social insurance premiums

	<u>31-12-2023</u> EUR	<u>31-12-2022</u> EUR
Payroll taxes	<u>11.556</u>	<u>11.084</u>
	11.556	11.084

2.9 Current projects

	<u>31-12-2023</u> EUR	<u>31-12-2022</u> EUR
- Invoiced in advance	320.576	0
- To be invoiced	<u>-129.486</u>	<u>0</u>
	191.090	0

2.10 Other debts, accruals and deferred income

	<u>31-12-2023</u> EUR	<u>31-12-2022</u> EUR
Other debts	13.359	10.256
Holyday allowances	17.472	16.854
Vacation days	21.823	15.547
Restricted performance based bonuses employees (maximum 8% of annual salary)	15.260	33.817
Auditor's fees	<u>7.500</u>	<u>6.575</u>
	75.414	83.049

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 € 43,080 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 2023	budget 2023	realization 2022
	EUR	EUR	EUR
Consultants / personel costs projects	544.156	708.693	553.907
Material / other costs projects	361.923	439.784	431.478
	906.079	1.148.477	985.385

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

3.2 Personnel costs

	realization 2023	budget 2023	realization 2022
	EUR	EUR	EUR
Wages and salaries	313.870	359.667	385.794
Social security contributions	61.109	66.898	68.526
Pension Costs	5.802	5.533	5.987
Other personnel costs	26.093	34.355	17.767
Salaries Madagascar	16.465	19.870	19.692
	423.339	486.323	497.766
Average number of FTEs in service Netherlands	5,5	5,4	6,3
Average number of FTEs in service Madagascar	1,0	1,0	1,0

3.3 Depreciation

	realization 2023	budget 2023	realization 2022
	EUR	EUR	EUR
Depreciation Tangible Fixed Assets	4.071	6.199	3.659
Depreciation Intangible Fixed Assets	0		19.540
Book result desinvestments	0		
	4.071	6.199	23.199

3.4 Other operational expenses

	realization 2023	budget 2023	realization 2022
	EUR	EUR	EUR
Housing costs	48.761	54.051	48.136
Office expenses	29.033	22.650	21.723
General costs	74.363	47.890	68.947
Internal projects	0		0
	152.157	124.591	138.806

BUDGET of revenues and expenses for the year 2024

**budget
2024
EUR**

Revenues	1.801.807
Project costs	<u>1.072.474</u>
	729.333
Personnel costs	501.665
Depreciation	6.000
Other operational expenses	<u>144.896</u>
Total expenses	652.561
Operating result	76.772
Finance result	<u>-5.500</u>
Result for the year	71.272

Papendrecht, 2024

On behalf of the Board of Directors

M. Heurter
Head of Administration



W.H.B. van den Pol
Head of Operations



On behalf of the Supervisory Board

J.H.M. Barendse
Chair

F.M. Baas
Treasurer

M.T. Westra
Secretary

Stichting Practica
Geulweg 16
3356 LB PAPENDRECHT

INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Practica

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

Our opinion

We have audited the financial statements 2023 of Stichting Practica based in Papendrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Practica as at 31 December 2023 and of its result for 2023 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 2023;
2. the statement of income and expenditure for 2023; 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.
- 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 in Sliedrecht, 2 July 2024.

WITh Accountants B.V.
P. Alblas RA