

Stichting Aidenvironment

at Amsterdam

Financial report 2024

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ACCOUNTANT'S REPORT

Results

Development of income and expenses

As presented in the income statement, the net result for 2024 amounts to € -777,849 (2023: € -124,530).

	2024		2023	
	€	%	€	%
Net revenue	3,234,105	100.0	4,701,125	100.0
Cost of sales	-2,021,465	-62.5	-2,681,749	-57.0
Gross margin	1,212,640	37.5	2,019,376	43.0
<i>Employee benefits</i>				
Wages and salaries	1,233,802	38.1	1,227,678	26.1
Social security contributions	147,255	4.6	130,214	2.8
Pension costs	101,962	3.2	95,749	2.0
<i>Amortisation, depreciation and impairment</i>				
Depreciations of tangible assets	17,856	0.6	16,666	0.4
<i>Other operating expenses</i>				
Other personnel related expenses	99,694	3.1	110,082	2.3
Accommodation costs	95,496	3.0	125,542	2.7
Sales related expenses	57,621	1.8	19,332	0.4
Office related expenses	141,572	4.4	109,641	2.3
General expenses	171,061	5.3	259,335	5.5
Sum of expenses	2,066,319	63.9	2,094,239	44.5
Operating result	-853,679	-26.4	-74,863	-1.6
Financial income and expense	72,834	2.3	-49,667	-1.1
Result before tax	-780,845	-24.2	-124,530	-2.6
Income tax expense	2,996	0.1	-	-
Result	-777,849	-24.1	-124,530	-2.6

Comparison results

The result before taxation of 2024 compared to 2023 can be presented as follows:

	<u>2024</u>
	€
<i>The result has been positively influenced by</i>	
Decrease in other operating expenses	58,488
Increase in financial result	122,501
Decrease in income tax expense	2,996
<i>The result has been negatively influenced by</i>	
Decrease in gross margin	-806,736
Increase in employee benefits expenses	-29,378
Increase in amortisation, depreciation and impairment	-1,190
Total decrease in result	<u><u>-653,319</u></u>

Financial position

Capital structure

Below we provide an analysis of your stichting financial position. Note that the balance sheet items can fluctuate during the course of the year and the value as at the balance sheet date could deviate considerably from any randomly chosen date in the financial year. This might have influenced the impact on ratios had another date been selected.

	31 dec 2024	31 dec 2023
	€	€
<i>Available in the long term</i>		
Equity	1,409,558	2,187,407
	<u>1,409,558</u>	<u>2,187,407</u>
<i>Committed in the long term</i>		
Property, plant and equipment	31,852	36,780
Non-current assets	<u>31,852</u>	<u>36,780</u>
Working capital	<u><u>1,377,706</u></u>	<u><u>2,150,627</u></u>

Working capital

A statement of the working capital has been prepared based on the above summary. Working capital is defined as all current assets less current liabilities. The amount of working capital provides information on the liquidity position of the stichting.

	31 dec 2024	31 dec 2023
	€	€
Receivables	1,275,427	1,376,177
Cash and cash equivalents	793,184	1,660,295
Current assets	<u>2,068,611</u>	<u>3,036,472</u>
Current liabilities	690,905	885,845
Working capital	<u><u>1,377,706</u></u>	<u><u>2,150,627</u></u>

Ratios financial position

Liquidity

The liquidity – defined as the ratio of current assets divided by current liabilities – shows to what extent the company is able to settle its financial liabilities in the short term. The ratios presented below provide insight into the company's liquidity.

	<u>2024</u>	<u>2023</u>
	key figure	key figure
Current ratio (current assets / current liabilities)	2.99	3.43
Quick ratio (current assets minus inventories / current liabilities)	2.99	3.43

Fiscal position

Taxation financial year

Het belastbaar bedrag is als volgt te berekenen:

<i>Calculation taxable amount</i>	2024
	€
Result before tax	-780,845
Share in result of Ugandan representative office	231,032
Fiscal result	-549,813
Tax non-deductible portion of the costs	-5,600
Taxable amount	-555,413
<i>Calculation tax financial year</i>	-
Tax payable	-

Tax losses

Fiscale verliezen zijn gedurende negen jaar (vanaf 2019 zes jaar) compensabel met eventuele toekomstige fiscale winsten. De nog te verrekenen verliezen ultimo 2024 zijn hieronder opgenomen:

	Balance January 1, 2024	Loss in year	Balance December 31, 2024
	€	€	€
<i>Deferred tax assets</i>			
Compensable loss < 2024	245,612	-	245,612
Compensable loss 2024	-	555,413	555,413
Total compensable losses	245,612	555,413	801,025
<i>Deductible tax</i>			
Deferred tax assets	19.00 % of	801,025	152,195
Not recognised in B/S			-152,195
Deferred tax assets in P&L			-

As at 31 December 2024 the tax losses available for set-off against future taxable profits amount to € 801.025 for Dutch Corporate Income Tax purposes. The tax losses can be set-off against possible future taxable profits for an indefinite term.

Under the assets a deferred tax asset can be recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. The deferred tax assets are valued at nominal value against a tax rate of 19% and have mainly a short-term character. The value of the asset amounts to approximately 152 thousand euro, however due to uncertainties in future realisation no asset has been recognized.

Balance sheet as at December 31, 2024

Assets

(after profit appropriation)

	€	31 dec 2024	€	31 dec 2023	€
<i>Non-current assets</i>					
Property, plant and equipment		31,852		36,780	
<i>Current assets</i>					
<i>Receivables</i>					
Trade receivables	651,960		142,697		
Other related parties	9,225		20,964		
Tax receivables	116,015		131,344		
Other receivables	432,285		918,563		
Accrued income	65,942		162,609		
		1,275,427		1,376,177	
Cash and cash equivalents		793,184		1,660,295	
Total		2,100,463		3,073,252	

Equity and liabilities

(after profit appropriation)

	€	31 dec 2024 €	€	31 dec 2023 €
<i>Equity</i>				
Foundation Equity	1,409,558		2,187,407	
		1,409,558		2,187,407
<i>Current liabilities</i>				
Trade payables	133,970		22,499	
Taxes payable and social security contributions payable	43,586		47,999	
Pension related payables	5,335		-	
Other payables	288,972		571,115	
Accruals	219,042		244,232	
		690,905		885,845
Total		2,100,463		3,073,252

Income statement for the year ended 2024

	2024 begroot	2024	2023
	€	€	€
Net revenue	3,678,000	3,234,105	4,701,125
Operating income	<u>3,678,000</u>	<u>3,234,105</u>	<u>4,701,125</u>
Cost of sales	1,500,000	2,021,465	2,681,749
<i>Employee benefits</i>			
Wages and salaries	1,313,000	1,233,802	1,227,678
Social security contributions	150,000	147,255	130,214
Pension costs	100,000	101,962	95,749
<i>Amortisation, depreciation and impairment</i>			
Depreciations of tangible assets	17,000	17,856	16,666
<i>Other operating expenses</i>			
Other personnel related expenses	105,000	99,694	110,082
Accommodation costs	149,000	95,496	125,542
Sales related expenses	21,000	57,621	19,332
Office related expenses	103,000	141,572	109,641
General expenses	80,000	171,061	259,335
Operating expenses	<u>3,538,000</u>	<u>4,087,784</u>	<u>4,775,988</u>
Operating result	<u>140,000</u>	<u>-853,679</u>	<u>-74,863</u>
<i>Financial income and expense</i>			
Interest income and related income	-	2,320	913
Interest expenses and related expenses	-10,000	70,514	-50,580
Result from ordinary activities before tax	<u>130,000</u>	<u>-780,845</u>	<u>-124,530</u>
Income tax expense	-	2,996	-
Result	<u><u>130,000</u></u>	<u><u>-777,849</u></u>	<u><u>-124,530</u></u>

Cash flow statement 2024

Indirect method

	2024	2023
	€	€
Operating result	-853,679	-74,863
Adjustments due to depreciation and amortisation	17,856	16,666
Change in trade accounts receivable	-509,263	-15,583
Change in other receivables	627,927	-327,181
Change in trade accounts payable	111,471	-25,108
Change in other payables	-306,411	-912,885
Cash flow from operations	-912,099	-1,338,954
Interest received	2,320	-
Interest paid	70,514	-
Financial and currency exchange results	-	-49,667
Income tax paid	-14,918	-8,933
Cash flow from operating activities	-854,183	-1,397,554
Purchase of intangible assets	-	-17,281
Proceeds from sales of intangible assets	-	2,152
Purchase of property, plant and equipment	-5,478	-
Correction of assets in costs of previous years	-7,450	-
Cash flow from investing activities	-12,928	-15,129
Change in monetary resources	-867,111	-1,412,683

Stichting Aidenvironment, at Amsterdam

General notes

Most important activities

The objectives of Stichting Aidenvironment, having its legal seat in Amsterdam at Barentszplein 7, are:

- increase awareness about nature, natural resources, environment and development cooperation and in addition promoting wise management and sustainable use of natural resources;
- increase access to water on a global scale through developing capacity for the collection of rainwater, to benefit vulnerable sectors of society and women and children in particular, with a focus on regions where other means of water supply are not viable or available;
- to incorporate, to participate in, to finance and manage and administrate other foundations, corporations and businesses, and to conduct the management of other companies and foundations;
- and also all that with one another directly or indirectly related to the foregoing or in furtherance thereof, all in the broadest sense.

Location actual activities

Stichting Aidenvironment is located in Amsterdam and is registered at the chamber of commerce under number 41208024.

Accounting policies

General

General policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities (de Richtlijnen voor de jaarverslaggeving voor kleine Organisaties-zonder-winststreven), as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Accounting policies for the valuation of assets and equity and liabilities

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 policies for the income statement

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Foreign currency translation

Items included in the financial statements Stichting Aidenvironment are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of Stichting Aidenvironment

Pension arrangements

The Dutch pension scheme of Stichting Aidenvironment is a defined contribution old age plan based on annuities (Bright).

The pension contributions paid in the fiscal year are stated in the statement of income and expenses. Pension costs comprise the pension premiums as calculated by the insurance company that has provided the foundation with a pension scheme. The calculations are based on the average salaries of personnel; indexation of vested rights of pensions is dependent on the surplus interest that the insurance company realizes. The pension scheme contains a back service liability for transfer of pension value for leavers and new entrees to the scheme. The liability expires 6 months after hire and leave of the company. At balance date there were no such liabilities. The pension scheme does not include any other liabilities to the entity.

Foreign pension scheme

Employees in Uganda are covered by the National Social Security Fund (NSSF). This is mandatory and the conditions are prescribed by law. Employees contribute 5% of their gross monthly salary and the employer contributes 10%. In addition employees in Uganda and Aidenvironment pay into a Retirement Benefits Scheme since February 2021. Employees contribute 5% of their gross monthly salary. Aidenvironment tops up with 5% of the employee's gross monthly salary if a) the office achieved at least 90% of its turnover target for the month, and b) the employee met at least 70% of his/her turnover target for the month.

Accounting policies for assets

Property, plant and equipment

De materiële vaste activa worden gewaardeerd op verkrijgingsprijs, verminderd met de cumulatieve afschrijvingen en indien van toepassing met bijzondere waardeverminderingen. De afschrijvingen worden gebaseerd op de geschatte economische levensduur en worden berekend op basis van een vast percentage van de verkrijgingsprijs, rekening houdend met een eventuele restwaarde. Er wordt afgeschreven vanaf het moment van ingebruikneming. Op terreinen wordt niet afgeschreven.

Receivables

De vorderingen worden opgenomen tegen nominale waarde, onder aftrek van de noodzakelijk geachte voorzieningen voor het risico van oninbaarheid. Deze voorzieningen worden bepaald op basis van individuele beoordeling van de vorderingen.

Accounting policies for equity and liabilities

Current liabilities

De kortlopende schulden worden opgenomen tegen nominale waarde.

Accounting policies for the income statement

Net revenue

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating expenses

De kosten worden bepaald op historische basis en toegerekend aan het verslagjaar waarop zij betrekking hebben.

Income tax expense

De vennootschapsbelasting wordt berekend tegen het geldende tarief over het resultaat van het boekjaar, waarbij rekening wordt gehouden met permanente verschillen tussen de winstberekening volgens de jaarrekening en de fiscale winstberekening, en waarbij actieve belastinglatenties (indien van toepassing) slechts worden gewaardeerd voor zover de realisatie daarvan waarschijnlijk is.