

Stichting 5 Media
Singel 134
1015 AG Amsterdam
Annual accounts 2023

**Annual accounts 2023
regarding
Stichting 5 Media
Singel 134
1015 AG Amsterdam**

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MANAGEMENT BOARD'S REPORT

I. MANAGEMENT BOARD'S REPORT

General

Sichting 5 Media is a foundation as described in Article 285, Title 6, Book 2 of the Dutch Civil Code. The objective of Stichting 5 Media is to inspire and empower our community to live a sustainable life.

The objective

Stichting 5 Media (hereafter "Imagine5" or the "Foundation") is a non-profit environmental media platform. We tell positive stories at the intersection of culture and climate that inspire planet-friendly action. We aim to catalyse attitude and behaviour shifts towards a greener planet and make sustainable behaviour the norm. Our role is to educate people about what makes an impact, inspire them to make changes in their lives and guide them through positive storytelling to all the great initiatives and change-makers already present.

The policy to meet the objective

As a non-profit impact media foundation, Imagine5 offers

- 1) storytelling about sustainable initiatives that elevate awareness and ignite action on web, social media and in our annual magazine and
- 2) support to scale sustainable initiatives with storytelling and grants.

Imagine5 will maintain the highest level of integrity and transparency, exist solely for philanthropic purposes, and recycle any and all monetary returns back into the organization for the purpose of creating an evergreen fund over time as it continues to support non-governmental organizations and social businesses. Imagine5 does not exist to make a profit, and any profits that are made as a result of its stated activities will be reinvested in the foundation.

Financial information

Fundraising

Funding to support Imagine5's activities is provided from the Board's network, which will support the foundation's continued operation for the coming years. The foundation also sells its own Imagine5 magazine directly via its website and in addition the foundation started in 2023 to offer membership to individuals who want to support Imagine5's mission.

Expenditure of funds

In principle, all received funding and donations are directly used to promote and support the objectives of the foundation. However, reservations can be made to support long-term projects, which need financial support over several years as well as reservations to ensure the foundation's long-term sustainability. During the financial year, EUR 1.194.567 was contributed to the Danish entity, 5 Media Fonden, to support its operations and activities. To the newly formed USA entity, 5 Media Inc., EUR 450.000 was donated.

I. MANAGEMENT BOARD'S REPORT

Management of funds

Imagine5 will receive donations on or from a bank account in the name of Stichting 5 Media. Donations can be received from the (network of) of the Board of Directors. The Board is not involved in fund outflows or payments from the designated bank account. In accordance with article 1a, section d in conjunction with article 1b of the Uitvoeringsregeling Algemene Wet Inzake Rijksbelastingen 1994, Imagine5 will not retain more assets than in the opinion of the board is reasonably necessary to guarantee the continuity of Imagine5's work in pursuit of its objective as referred to above. Furthermore, Imagine5 will state in its financial accounts the purpose for which assets are retained, as well as a reason for the amount of capital retained. Returns on the investments of Imagine5 will be used to make future grants to charitable organizations and projects.

Financial policy

The financial statements will be published within six months after the end of the calendar year. This is in accordance with the articles of Stichting 5 Media. In general, the financial statements are prepared in compliance with article 640 of the Decree for annual reporting (de Richtlijn van de Raad voor de Jaarverslaggeving voor organisaties zonder winststreven). The financial statements will be approved and confirmed by the Board. The Board does not receive any remuneration for their services as members of the Board. Reimbursement of expenses is possible. Staff compensation is in line with industry standards and fully disclosed in these financial statements.

Reference to and additional information about financial statements line items

As 2023 closed, we reviewed a growth in our partnerships both in terms of location and numbers, reflecting our emphasis on our increased presence in the US and deepening our collaboration and impact.

During 2023 our social business partners within the sustainability focus area included:

MADI Apparel:

MADI Apparel uses a buy-on-give-one model to create ethically designed basics and donate underwear to shelters and other areas of high need. From fabric to seamstresses to donation, they seek to create an ethical and positive process.

Stichting One Army:

One Army is a global community that brings together people from around the world to help solve human-created problems. Their projects, which include Precious Plastic and Fixing Fashion, seek to educate, motivate and arm people with the tools needed to make changes.

I. MANAGEMENT BOARD'S REPORT

ART 2030:

ART 2030 works with art as the key to achieving the UN Global Goals by opening people's hearts, minds and imagination - to inspire action for a healthy and sustainable future.

WaterBear:

WaterBear is the first interactive streaming platform dedicated to the future of our planet. Featuring free documentaries, short films and impactful series.

IVN:

IVN Nature Education connects people and nature. By letting people actively experience how fun, educational, healthy and important nature is, IVN wants to achieve a nature-conscious behavioral change. IVN's 170 professionals, 30.000 members and 160 volunteer departments throughout the Netherlands organize projects, campaigns, courses and many nature activities.

Project Drawdown:

A climate change mitigation project initiated by Paul Hawken and climate activist Amanda Joy Ravenhill. The main principles of the project are to: reduce CO2 sources by bringing emissions to zero and stopping pollution, and to support carbon sinks and uplift nature's carbon cycle.

The Redford Center:

An independent nonprofit organization advancing environmental solutions through the power of stories that move. Co-founded in 2005 by James & Robert Redford in San Francisco, CA. Their website is: redfordcenter.org.

Reasons to be Cheerful:

Reasons to be Cheerful is a nonprofit media company founded by artist and musician David Byrne, who believes in the power of approaching the world with curiosity - in art, in music, in collaboration and in life. Under the banner of Byrne's nonprofit organization, Arbutus, Reasons to be Cheerful embodies this sensibility, applying it now to the future of our world. Through stories of hope, rooted in evidence, Reasons to be Cheerful aims to inspire us all to be curious about how the world can be better, and to ask ourselves how we can be part of that change.

Aditi Mayer:

Aditi Mayer is a multi-hyphenated storyteller whose mediums span film, photography, journalism, creative direction, and modeling - creating a body of work that has explored themes of fashion and culture. From features in top fashion magazines, an extensive speaking resume, to being named a National Geographic Digital Storytelling Fellow, Aditi is known for marrying the worlds of art, industry, and education - all with a socially conscious slant.

I. MANAGEMENT BOARD'S REPORT

Max La Manna:

Max La Manna is an American plant-based chef, cookbook author and content creator who advocates for low waste cooking. La Manna has amassed an internet following of over 1 million people and his recipes have been featured in The Guardian, The Sunday Times, Vice, Vogue, and on the BBC.

Pattie Gonia:

Pattie Gonia is a critically acclaimed drag queen, environmentalist and advocate for inclusivity and diversity in the outdoors. Pattie's community is more than 1 million people strong. Pattie is also the co-founder of the Outdoorist Oath - a non-profit that gets BIPOC, LGBTQIA+ and femmes into the outdoors through community and education.

Open Studios:

Open Studios is a social space for meditation, movement, and practice - on and offline. Blending old and new to bring you to the here and now. Their hybrid methodology is designed to strengthen the mind-body connection through meditation, breathwork, music and movement practice. Open classes combine traditions and technologies to explore greater collective presence and awareness.

Positive News:

Positive News is a constructive journalism media brand. It publishes independent journalism online and in print, and aims to help create a more inspiring news medium.

Wonder Media Network:

Wonder Media is a pioneering audio-first media company that uses stories to inspire action, to promote equality and justice, and to introduce empathy into politics, business, and culture.

Oceanic Global:

Oceanic Global inspires us to care deeply for the ocean and provides solutions to protect it. This international non-profit sheds light on humanity's essential relationship to the ocean and empowers individuals, communities and industries to create positive change. Oceanic Global creates educational experiences, consults on sustainable operations and engages local communities to generate measurable impact for our collective wellbeing.

Amsterdam, 29 June 2024

The Board of Directors,

L.O. de Vere
Director

C.S.P. van Leeuwen
Director

A.D. Hermansen
Director

ANNUAL ACCOUNTS

A. BALANCE SHEET AS AT 31 DECEMBER 2023

(After appropriation of result)

| Assets | Note | 31 December 2023 | | 31 December 2022 | |
|---------------------------|------|------------------|-----------|------------------|------------------|
| | | € | € | € | € |
| <i>FIXED ASSETS</i> | | | | | |
| Tangible fixed assets | 1 | 17.408 | | 26.111 | |
| Financial fixed assets | 2 | <u>1.033.876</u> | | <u>1.033.876</u> | |
| | | | 1.051.284 | | 1.059.987 |
| <i>CURRENT ASSETS</i> | | | | | |
| Debtors | 3 | 232 | | 0 | |
| Taxes | 4 | 119.228 | | 57.967 | |
| Other receivables | 5 | 3.521 | | 50 | |
| Cash and cash equivalents | 6 | <u>788.983</u> | | <u>575.616</u> | |
| | | | 911.964 | | 633.633 |
| | | | | <u>1.963.248</u> | <u>1.693.620</u> |

A. BALANCE SHEET AS AT 31 DEC*(After appropriation of result)*

| Equity and liabilities | <i>Note</i> | <u>31 December 2023</u> | | <u>31 December 2022</u> | |
|-------------------------------|-------------|-------------------------|------------------|-------------------------|------------------|
| | | € | € | € | € |
| <i>EQUITY</i> | | | | | |
| <i>Other reserve</i> | 7 | | -8.567.034 | | -4.600.431 |
| <i>LONG-TERM LIABILITIES</i> | | | | | |
| | 8 | | 6.950.000 | | 3.900.000 |
| <i>CURRENT LIABILITIES</i> | | | | | |
| Debts to credit institutions | 9 | 2.355 | | 0 | |
| Creditors | 10 | 68.896 | | 38.130 | |
| Debts to affiliated entities | 11 | 2.559.891 | | 2.219.013 | |
| Taxes | 12 | 0 | | 2.303 | |
| Other current liabilities | 13 | <u>949.140</u> | | <u>134.605</u> | |
| | | | 3.580.282 | | 2.394.051 |
| | | | <u>1.963.248</u> | | <u>1.693.620</u> |

B. PROFIT AND LOSS ACCOUNT 2023

| | | 2023 | | 2022 | |
|--|-----------|----------------|--------------------------|----------------|--------------------------|
| <i>Note</i> | € | € | € | € | |
| <i>INCOME</i> | | | | | |
| | <i>14</i> | | | | |
| Donations and other income | | 45.927 | | 1.345.775 | |
| Income from magazines | | 1.176 | | 808 | |
| Other income | | <u>111.869</u> | | <u>0</u> | |
| | | | 158.972 | | 1.346.583 |
| <i>COSTS</i> | | | | | |
| Expenses of work contracted and other third parties services | <i>15</i> | 930.301 | | 750.670 | |
| Expenses of employee benefits | <i>16</i> | 683.758 | | 526.841 | |
| Depreciation of tangible fixed assets | <i>17</i> | 8.703 | | 8.703 | |
| Gifts | <i>18</i> | 1.854.033 | | 1.147.262 | |
| Other operating expenses | <i>19</i> | <u>467.117</u> | | <u>158.686</u> | |
| Total sum of expenses | | | <u>3.943.912</u> | | <u>2.592.162</u> |
| Total operating result | | | -3.784.940 | | -1.245.579 |
| Interest and similar expenses | <i>20</i> | | <u>-181.663</u> | | <u>-92.303</u> |
| <i>Total net result</i> | | | <u><u>-3.966.603</u></u> | | <u><u>-1.337.882</u></u> |

C. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

GENERAL

Stichting 5 Media is a foundation (here after also as "Imagine5" or the "Foundation") as described in Article 285, Title 6, Book 2 of the Dutch Civil Code. The Foundation was founded on 25 November 2019 and has its statutory seat in Amsterdam. Stichting 5 Media is registered at the Chamber of Commerce under number 76499642.

Activities

The objective of the Foundation is to create an engaged community that acts to shape a sustainable future. The actual activities are carried out at Singel 134, 1015 AG Amsterdam.

Board of Directors

The Board of directors comprise:

- Mrs. L.O. de Vere
- Mr. C.S.P. van Leeuwen
- Mrs. A.D. Hermansen

Staff members

From 1 January 2023 the staff of the Foundation has been remunerated through a central payroll entity. As of that same date, the central payroll entity has contractually obtained all the rights and obligations under the employment contract between Stichting 5 Media and its staff. Therefore the Foundation had no employees during the financial year (2022: 2).

Foundation's size

Stichting 5 Media qualifies as a small foundation, pursuant to Article 407.2.a of Book 2 of the Civil Code.

Estimates

The preparation of the annual account 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 Foundation's accounting policies. If necessary for the purposes of providing the view required under article 2:362 of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the annual account items in question.

Translation of foreign currencies

Transactions in currencies other than the Foundation's reporting currency, are accounted for at the exchange rates prevailing at the date of the transactions. Assets and liabilities denominated in currencies other than the Foundation's reporting currency are translated at year-end exchange rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies, are recognized in the profit and loss account.

C. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

| | |
|--|-------------------|
| Year-end exchange rates equivalent of EUR 1: | <u>31/12/2023</u> |
| USD | 1,105 |
| Danish Krone (DKK) | 7,4529 |
| GBP | 0,86905 |

Source: www.ecb.europa.eu

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and in conformity with the Dutch Accounting Standards applicable for small enterprises, as published by the Dutch accounting Standards Board ('Raad voor de Jaarverslaggeving').

The financial statements are prepared under the historical cost convention and presented in euros ("EUR" or "€"), being the functional currency of the Foundation.

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.

ASSETS

Tangible fixed assets

The tangible fixed assets are valued at the purchase cost reduced by linear depreciation on the basis of the estimated economic life span.

Financial Fixed assets

Upon initial recognition, other financial fixed assets are valued at fair value plus directly attributable transaction costs. Changes in fair value are accounted for in the profit and loss

Receivables

Receivables

Other current assets are valued at purchase prices.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

C. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

LIABILITIES

Long-term liabilities

Long-term liabilities are stated at face value.

Current liabilities

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

C. PRINCIPLES OF DETERMINATION OF RESULT

General

Profit is determined as the difference between income generated by the supply of goods and services, and the costs and other charges for the year. Income from transactions is recognised in the year in which it is realised.

Net turnover and gross profit

Net turnover is determined as income from the supply of goods and services, less discounts and turnover taxes.

Gross profit is the net turnover less cost of sales.

Taxes

As Stichting 5 Media does not conduct a business, Stichting 5 Media is not subject to Dutch Corporate Income Tax.

D. NOTES TO THE BALANCE SHEET

1 TANGIBLE FIXED ASSETS

| | Furniture, IT assets |
|--|-------------------------|
| | € |
| Acquisition value 1 January 2023 | 43.517 |
| Accumulated depreciation | <u>-17.406</u> |
| Book value 1 January 2023 | <u><u>26.111</u></u> |
| <i>Movements during financial year</i> | |
| Depreciation | <u>-8.703</u> |
| | ----- -8.703 |
| Acquisition value 31 December 2023 | 43.517 |
| Accumulated depreciation | <u>-26.109</u> |
| Book value 31 December 2023 | <u><u>17.408</u></u> |
| <i>Depreciation rates:</i> | |
| Office furniture, IT assets | 20% |

2 FINANCIAL FIXED ASSETS

Participations

| Name | Place of business | Investment amount | | |
|-----------------------------------|----------------------|----------------------|-------------------------|-------------------------|
| Waterbear Network Holding B.V. | Amsterdam | 1.000.000 | | |
| | | | <u>31/12/2023</u> | <u>31/12/2022</u> |
| | | | € | € |
| Value as of 1 January | | | 1.000.000 | 0 |
| Acquisition of participation | | | <u>0</u> | <u>1.000.000</u> |
| Value as of 31 December | | | <u><u>1.000.000</u></u> | <u><u>1.000.000</u></u> |

The investment in Waterbear Network Holding BV is a warrant investment. Conversion of the warrant takes place either: i) on 31 December 2024 (the “Maturity Date”) whereby the Foundation shall be entitled to exercise the Bridge Warrant and subscribe for a number of shares in the capital of the company that will be calculated on the basis of a Post-Money Value or ii) when a new priced round by an independent party occurs, whereby the warrant would convert at a post money valuation of the cap valuation at \$18,5m with a discount of 14% per year.

D. NOTES TO THE BALANCE SHEET

Other fixed financial assets

| | <u>31/12/2023</u> | <u>31/12/2022</u> |
|------------------------------|-------------------|-------------------|
| | € | € |
| Rental deposit | <u>33.876</u> | <u>33.876</u> |
| Total financial fixed assets | <u>1.033.876</u> | <u>1.033.876</u> |
| <i>CURRENT ASSETS</i> | | |
| | <u>31/12/2023</u> | <u>31/12/2022</u> |
| | € | € |
| 3 Debtors | | |
| Balance as at 31 December | <u>232</u> | <u>0</u> |
| | <u>31/12/2023</u> | <u>31/12/2022</u> |
| | € | € |
| 4 Taxes | | |
| Value added tax | <u>119.228</u> | <u>57.967</u> |
| | <u>31/12/2023</u> | <u>31/12/2022</u> |
| | € | € |
| 5 Other receivables | | |
| Amounts paid in advance | <u>3.521</u> | <u>50</u> |
| | <u>31/12/2023</u> | <u>31/12/2022</u> |
| | € | € |
| 6 Cash and cash equivalents | | |
| Banks | <u>788.983</u> | <u>575.616</u> |

The cash and cash equivalents are at the free disposal of the Foundation.

The balance of cash and cash equivalents listed in the financial statements matches the balance listed on the bank statement ultimo year.

D. NOTES TO THE BALANCE SHEET

7 EQUITY

| | <u>31/12/2023</u> | <u>31/12/2022</u> |
|----------------------------------|--------------------------|--------------------------|
| | € | € |
| Other reserves as at 1 January | -4.600.431 | -3.262.549 |
| Result financial year | <u>-3.966.603</u> | <u>-1.337.882</u> |
| Other reserves as at 31 December | <u><u>-8.567.034</u></u> | <u><u>-4.600.431</u></u> |

Statement of the proposed appropriation of the result

The management of the Foundation proposes to appropriate the result as follows:

The loss of the financial year 2023, amounting to € -3.966.603, should be deducted from the Foundation's other reserves.

This proposal has already been incorporated in the financial statements while awaiting the approval of the Board of Directors.

8 LONG-TERM LIABILITIES

| | <u>31/12/2023</u> | <u>31/12/2022</u> |
|-----------------------------|-------------------------|-------------------------|
| | € | € |
| <i>Other loans</i> | | |
| Balance as at 1 January | 3.900.000 | 1.600.000 |
| Movements | <u>3.050.000</u> | <u>2.300.000</u> |
| Total long-term liabilities | <u><u>6.950.000</u></u> | <u><u>3.900.000</u></u> |

This loan was obtained through the network of the Board of the Directors of the Foundation. It bears an annual interest of 1,5% and matures on 31 December 2025. No collateral has been furnished for this loan.

CURRENT LIABILITIES

| | <u>31/12/2023</u> | <u>31/12/2022</u> |
|--------------------------------------|-------------------|-------------------|
| | € | € |
| 9 <i>Debt to credit institutions</i> | | |
| Credit cards | <u>2.355</u> | <u>0</u> |

10 Creditors

| | <u>31/12/2023</u> | <u>31/12/2022</u> |
|-----------------------|----------------------|----------------------|
| | € | € |
| Due as at 31 December | <u><u>68.896</u></u> | <u><u>38.130</u></u> |

D. NOTES TO THE BALANCE SHEET

| | <u>31/12/2023</u> | <u>31/12/2022</u> |
|--|-------------------|-------------------|
| | € | € |
| <i>11 Debts to affiliated entities</i> | | |
| Debts to affiliated entities | <u>2.559.891</u> | <u>2.219.013</u> |
| | | |
| | <u>31/12/2023</u> | <u>31/12/2022</u> |
| | € | € |
| <i>12 Taxes</i> | | |
| Wage tax | <u>0</u> | <u>2.303</u> |
| | | |
| | <u>31/12/2023</u> | <u>31/12/2022</u> |
| | € | € |
| <i>13 Other current liabilities</i> | | |
| Accrued expenses | 755.674 | 77.370 |
| Payable interest on debts | <u>193.466</u> | <u>57.235</u> |
| | <u>949.140</u> | <u>134.605</u> |

OFF-BALANCE SHEETS RIGHTS AND OBLIGATIONS

Rental obligation

The Foundation has been renting an office building since 16 January 2023. The rental obligation for the 2024 financial year amounts to EUR 201.696 excluding 21% VAT.

Commitments to social business partners

As at 31 December 2023, the Foundation had off-balance sheet payables with respect to contractual commitments to its social business partners that amounted to EUR 50.000.

E. NOTES TO THE PROFIT AND LOSS ACCOUNT

| | <u>2023</u> | <u>2022</u> |
|--|-----------------------|-------------------------|
| | € | € |
| <i>INCOME</i> | | |
| <i>14 Donations and other income</i> | | |
| Donations income | 45.927 | 1.345.775 |
| Income from magazines | 1.176 | 808 |
| Other income | <u>111.869</u> | <u>0</u> |
| | <u><u>158.972</u></u> | <u><u>1.346.583</u></u> |
| | | |
| | <u>2023</u> | <u>2022</u> |
| | € | € |
| <i>EXPENSES</i> | | |
| <i>15 Expenses of work contracted and other third parties services</i> | | |
| Freelance cost | 145.782 | 162.902 |
| Impact Partner | 356.732 | 317.363 |
| Events | 88.058 | 68.235 |
| Marketing & advertisements | <u>339.729</u> | <u>202.170</u> |
| | <u><u>930.301</u></u> | <u><u>750.670</u></u> |
| | | |
| <i>16 Expenses of employee and employee benefits</i> | <u>2023</u> | <u>2022</u> |
| | € | € |
| *Wages and salaries | 361.976 | 133.830 |
| Social security charges | 98.414 | 18.036 |
| Travel expenses staff | 53.842 | 37.605 |
| Recruitment costs employees | 20.861 | 5.978 |
| **Consultancy personnel | 123.314 | 293.420 |
| Various reimbursed charges personnel | 25.351 | 21.271 |
| Other employee expenses | <u>0</u> | <u>16.701</u> |
| | <u><u>683.758</u></u> | <u><u>526.841</u></u> |

* During the financial year the Foundation had no personnel of its own. The presented personnel expenses were recharged by the central payroll entity. The average number of employees based on FTE's during this financial year therefore amounts to 0 (2022: 2).

** Consultancy personnel refers to self-employed personnel and employees hired through a payroll agency.

| | <u>2023</u> | <u>2022</u> |
|---|--------------|--------------|
| | € | € |
| <i>17 Depreciation of tangible fixed assets</i> | | |
| Office furniture, IT assets | <u>8.703</u> | <u>8.703</u> |

E. NOTES TO THE PROFIT AND LOSS ACCOUNT

| | <u>2023</u> | <u>2022</u> |
|---|------------------|------------------|
| | € | € |
| <i>18 Gifts</i> | | |
| Grants | 208.966 | 399.341 |
| Contributions to 5 Media Fonden | 1.194.567 | 737.921 |
| Contributions to 5 Media Inc. USA | 450.000 | 0 |
| Other gifts | 500 | 10.000 |
| | <u>1.854.033</u> | <u>1.147.262</u> |
| | | |
| | <u>2023</u> | <u>2022</u> |
| | € | € |
| <i>19 Other operating expenses</i> | | |
| Housing expenses | 204.190 | 3.407 |
| Office expenses | 14.604 | 31.457 |
| General IT expenses | 20.388 | 22.087 |
| Subscription and contributions | 80.706 | 19.919 |
| General expenses | 147.229 | 78.452 |
| Other operating expenses | 0 | 3.364 |
| | <u>467.117</u> | <u>158.686</u> |
| | | |
| | <u>2023</u> | <u>2022</u> |
| | € | € |
| <i>20 Interest and similar expenses</i> | | |
| <i>Costs</i> | | |
| Interest on loans and similar liabilities | 181.336 | 72.710 |
| Bank interest & expenses | 2.653 | 4.677 |
| Foreign exchange results | -2.326 | 14.916 |
| | <u>181.663</u> | <u>92.303</u> |

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Foundation and which would require adjustments of or disclosure in the annual accounts as presented.

OTHER INFORMATION

G. OTHER INFORMATION

Audit

The annual accounts have not been audited as the Foundation is exempt from this obligation pursuant to Article 396.7 of the Civil Code. Consequently, no auditor's report is included.

Proposed profit appropriation

Following the proposed profit appropriation of the Board of Directors and pursuant to the Articles of Association, the loss of the year 2023 is deducted from the Foundation's capital.