

**STICHTING HE SPACE
CHILDREN'S FOUNDATION
AT NOORDWIJK, THE NETHERLANDS**

ANNUAL ACCOUNTS 2024

ANNUAL REPORT 2024

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GENERAL REPORT

To the Executive board of the
Stichting HE Space Children's Foundation
Huygensstraat 44 -2A
2201 DK Noordwijk aan Zee

Date
June 26, 2025

Dear Members of the Board,

We hereby report on the information contained in the annual accounts of the
Stichting HE Space Children's Foundation for the year 2024.

The Executive board of the foundation is responsible for the annual accounts
based on legal regulations and the foundation's articles of association.

1 COMPILATION REPORT

Introduction

In accordance with your instructions and on the basis of information provided by the
Executive board, we have compiled the financial statements of the HE Space
Children's Foundation at Noordwijk for the year 2024 as included in this report.
The accuracy and completeness of the information provided and the financial
statement based thereon are the responsibility of the Executive Committee.
Our responsibility is to issue a compilation report of these financial statements.

Scope

We have compiled the financial statements in accordance with generally accepted
standards for compilation engagements in the Netherlands. Our procedures were
limited primarily to gathering, processing, classifying and summarising financial
information. These procedures do not result in the same level of assurance as to
whether the financial statements are free of material misstatements as an audit or
a review.

Confirmation

Based on the information provided to us, we have compiled the financial statements
in accordance with accounting principles generally accepted in the Netherlands and
the financial reporting requirements included in Part 9 of Book 2 of the Netherlands
Civil Code.

2 GENERAL

2.1 Object of the foundation

According to article three of the charter of association the objective of the foundation is:

- to support underprivileged children individually or via projects in order to improve their health, education and well-being;
- to perform all the further activities that are connected with or are conducive to the attainment of the foregoing, all this in the broadest sense of the word;

2.2 Formation

The foundation was formed on December 11th, 2008. The foundation has its registered office in the municipality of Noordwijk, The Netherlands.

2.3 Executive board

As at 31 December 2024 the Executive board was made up of the following members:

- | | |
|-----------------------|-------------|
| - Ms. L. Roscoe | Chair |
| - Ms. B.E. ten Berge | Secretary |
| - Ms. C.M. Krabbendam | Treasurer |
| - Ms. C.A. Evans | Boardmember |

Yours faithfully,
LB Finance B.V.

A handwritten signature in blue ink, appearing to read 'Beelen'.

C. Beelen

ANNUAL ACCOUNTS 2024

BALANCE SHEET AS AT 31 DECEMBER 2024
(after appropriation of result)

ASSETS (in euro)	<u>31 December 2024</u>	<u>31 December 2023</u>
CURRENT ASSETS		
Liquid assets	191.272	123.605
Total	<u>191.272</u>	<u>123.605</u>

LIABILITIES (in euro)	<u>31 December 2024</u>	<u>31 December 2023</u>
EQUITY		
General reserve	191.272	123.605
Total	<u>191.272</u>	<u>123.605</u>

PROFIT AND LOSS ACCOUNT FOR 2024
(in euro)

	Actual 2024	Actual 2023
REVENUES	<u>100.937</u>	<u>100.766</u>
Projects expenditure	27.939	59.466
Administration and office expenditure	<u>5.331</u>	<u>12.089</u>
TOTAL EXPENDITURE	<u>33.270</u>	<u>71.555</u>
RESULT	<u><u>67.667</u></u>	<u><u>29.211</u></u>

GENERAL ACCOUNTING POLICIES FOR THE ANNUAL ACCOUNTS

General

The valuation of assets and liabilities and the determination of the result are on the basis of the historical costs convention, except as stated below. Income and expenditure are allocated to the year to which they relate.

Profits are only recognised if they have been realised on the balance sheet date. Losses and risks which originate before the end of the financial year are considered if they have become known before the annual accounts are drawn up.

Foreign currency

Assets and liabilities denominated in foreign currency are converted at the rates ruling at the end of the financial year, unless the exchange rate risk has been hedged. In this case valuation takes place at the agreed forward rate. Revenue and expenditure in foreign currencies are converted at the rate ruling on the date of the transaction. The exchange rate differences which arise during conversion are credited or charged to the profit and loss account.

ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES

Other assets and liabilities

Unless indicated otherwise above, all other assets and liabilities are valued at nominal value.

ACCOUNTING POLICIES FOR DETERMINING THE RESULT

Revenues

The net turnover is the donations obtained from third parties.

NOTES TO BALANCE SHEET AS AT 31 DECEMBER 2024
(in euro)

Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
Liquid assets		
Cash	69	69
Current account Rabobank	32.440	30.710
Savings account Rabobank	<u>158.763</u>	<u>92.826</u>
	<u>191.272</u>	<u>123.605</u>

EQUITY

	<u>2024</u>	<u>2023</u>
General reserve		
Balance as at 1 January	123.605	94.394
Appropriation of result	<u>67.667</u>	<u>29.211</u>
Balance as at 31 December	<u>191.272</u>	<u>123.605</u>

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2024
(in euro)

	<u>2024</u>	<u>2023</u>
Revenues		
Donations HE Space Group	100.000	100.000
Donations others	-	750
Interest	937	16
	<u>100.937</u>	<u>100.766</u>
Projects expenditure		
Project expenses	<u>27.939</u>	<u>59.466</u>
Expenditure		
Administration and office expenses	<u>5.331</u>	<u>12.089</u>
	<u>5.331</u>	<u>12.089</u>
Administration and Office expenses		
Website	1.340	11.436
PR (Cosmos pocket books and Flight Tags)	2.196	-
Donations	1.000	-
Hosting website	354	286
Bankcharges	286	367
Other office expenses	154	-
	<u>5.331</u>	<u>12.089</u>

OTHER INFORMATION

OTHER INFORMATION

1. AUDIT EXEMPTION

With reference to section 396 Book 2 of the Netherlands Civil Code no auditors' report has been included in the financial statements.

2. APPROPRIATION OF RESULT FOR THE YEAR

The board proposes to appropriate the result for 2024 as follows:

Addition to the general reserve	<u>67.667</u>
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This proposal has already been incorporated into the balance sheet.