



2023 ANNUAL REPORT

Stichting Enviu
Nederland



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DIRECTORS' REPORT

01

Directors' Report

We're living in a world in crisis. Climate change, wars and rising inequality are daily realities for most of us now. Core to our work is our issue driven approach. We have to recognize and intimately know the problems, the system failures, the root causes.

And get into action.

Call us optimists, but we're certain that every problem has a solution. And every day we choose to act, figuring out the needed interventions and building solutions that last.

Born from a vision that business can be a force for good. Developed to systematically build world changing companies. Celebrating our 20 year anniversary and the positive footprint we have created.

Introducing Enviu

Enviu is a venture building studio with the aim to drive systemic change by building disruptive ventures and world changing companies.

WHY

Enviu serves people & the planet — and guides others in the process.

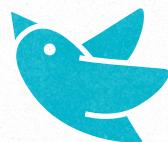
HOW

Enviu disrupts economies — and leads global system changes.

WHAT

Enviu builds impact driven ventures — and creates networks of start-ups, organisations, advisers & governments.

Stichting Enviu Nederland (RSIN 813298957) ('the Foundation') is a Public Benefit Organization (ANBI). The Foundation is registered with the Chamber of Commerce, (KvK 24357922) and has its registered office at Pannekoekstraat 100, Rotterdam, The Netherlands. Together with partners, Enviu launches long-term programs on social issues with the aim of developing one of several scalable companies that have a direct impact on the issue, and that invite and inspire the market with their new model.



Key activities and achievements

Since 2018, when we started our programmatic approach, we have set up multi-year programs and carved out a focus to build ventures in the domains of:

ENVIU food

Through the FoodFlow program, Enviu's mission is to create a regenerative and zero food-loss chain in East Africa. In 2023, we sharpened our commitment to regenerative agriculture and started transitioning >300 smallholder farmers to regenerative agriculture practices. This is already resulting in doubling their yields. On the basis of this transition we ideated 5 business concepts which are currently undergoing validation. The goal is to ideate complementary ventures, with business models that will create an attractive proposition for

farmers to adopt regenerative agriculture and scale it throughout East Africa.

Besides the regenerative agriculture focus, Enviu is still actively building the ventures that were ideated through our post-harvest loss program. **Shambani Pro** aims to reduce food loss and increase farmers income by enabling value addition processing at farm level. **SokoFresh** reached over 10,000 farmers with market linkage and cold storage services, and leaped into a Series A fundraise.

ENVIU textiles

In 2023 we went into the next phase of the Closing the Loop program. With a significant expansion of the team, and a strong partnership with Circular Apparel Innovation Factory (CAIF), **we are currently building multiple solutions to create a circular textiles chain in India.** Exemplary are the ventures **The Good Felt** and **reTex** through which we are proving that there are viable circular business solutions for post-consumer textile waste. Besides the direct impact of diverting waste and creating dignified jobs, the ventures created a lot of

media attention to inspire others with the possibilities of circular solutions.

Ideated in an earlier program, we have also been scaling up the activities of our venture **Uptex** in Kenya and Bangladesh, to facilitate the sourcing and sorting of post-industrial textile waste for rejuvenation and recycling. Amongst other achievements, Uptex created 50 sustainable jobs in service of a circular textile industry.

ENVIU mobility

In 2023 Enviu expanded its focus on a future proof shipping industry to **social and sustainable mobility in the Netherlands and India.** Through an in depth issue analysis, the team ideated several projects, including developing a social shared bike solution in the city of Rotterdam and two circular battery concepts.

Within maritime, we kept our focus on the venture **Circular Maritime Technologies** where we raised a significant seed round to start the test phase for one of the critical technological components that will be part of the dismantling yard.

ENVIU zero waste

With the programs Zero Waste Living Lab in Indonesia and Mission Reuse in the Netherlands, we continued to take a system change approach towards **preventing plastics from entering the environment.** Both programs strongly show how the combination of ecosystem growing and venture building can move the economy to a new normal. With Zero Waste Living Lab, through several partnerships and coalitions, we have put reuse solutions on the map, while building out our venture **Alner**, and ideating new solutions. Alner reached over

400 communities and micro-entrepreneurs who were empowered to increase their income while diverting over 650,000 sachets from entering the environment. Within Mission Reuse one amazing milestone was the Reuseable Packaging Fair, where we brought together over 400 policy makers, solution providers and companies making huge waves for the reuse revolution in the Netherlands. At the same time we developed a new business concept for reuse of glass bottles, to start tackling one of the next big environmentally impactful packaging issues.

Management Team And Supervisory Board Developments

**A perfect combination to lead
Enviu into its next phase**

Enviu's leadership team is built upon the principle that a diversity of skill, background, experience and approach underpins strong decision-making. Our purpose is founded on independence and diverse thinking which it leverages to set strategy and constructively challenge our business.

At the end of 2022 Paul van der Linden and Dieuwertje Nelissen took over the management of Enviu, becoming statutory directors of Stichting Enviu Nederland.

Since joining Enviu in 2017, Paul has been key to the success of the venture SokoFresh, from ideation to series A, has led the East Africa team to become the fastest growing international office, and has been pivotal to ensuring international collaboration and strategic alignment within the Enviu Group.

Dieuwertje has always been at the forefront of developing innovative and impactful programs

that ensure systemic change through a rich combination of venture creation and broad stakeholder involvement. Through, for example, Zero Waste Living Lab and Mission Reuse she proved the power of combining venture building with ecosystem building. Furthermore, she has proven to be an inspiring leader as country manager for Chile and Indonesia and effective networker in all her engagements.

The management team was completed with Mark Cremers joining as CFO. Mark has had an impressive career in finance, accounting and MCA, where in the last years he started focusing his experience and talent as active board member for several foundations.

Shortly after the general management team was completed, we set-up a Global Management Team to ensure all offices are represented on a general platform and increased collaboration between the regional offices.



Management Team



Paul van der Linden

STATUTORY DIRECTOR | CHIEF EXECUTIVE OFFICER



Over the past 15 years, Paul has been passionately building teams and businesses, setting strategies, and modelling financial investments. He joined Enviu in 2017. Besides setting up the Enviu East Africa office, Paul was crucial in building the FoodFlow program and the SokoFresh venture, as Venture Builder.



Dieuwertje Nelissen

STATUTORY DIRECTOR | CHIEF PROGRAM OFFICER



Dieuwertje is part of the Enviu global management as Chief Program Officer and has more than 10 years of experience building circular business models, early-stage validation and value proposition development, partnership and program management. Moreover, she has been leading Enviu's plastics programs in Southeast Asia and the Netherlands. She started her career in the corporate world, leading innovation, strategy, operations, and building companies in renewable energy as an intrapreneur.



Mark J. Cremers

CHIEF FINANCIAL OFFICER



Since March 2023 Mark is CFO and a member of the Enviu global management. He has more than 30 years experience in finance in different (executive) roles, businesses, companies and organizations. His entrepreneurial and broad background helps Enviu to aim for a dynamic 'operational excellence' environment. As an ancillary position, Mark is also a board member of some foundations operating in the social domain. Mark is CPA (Register Accountant) and started his career as auditor of international corporations, followed by leadership positions at a Dutch insurance company.

Supervisory Board

The supervisory board consists of three members: Lisa Jordan, Ernst Hoestra, Niki van Wijk (until 22 December 2023) and Aparna Sundaresh (as from 22 December 2023). The Board held five scheduled meetings during the year, spread evenly across the calendar. At the Board's request additional meetings.

Wherever possible, each Board meeting is set around a key theme and for the 2023 year, with the emergence of our new strategic direction, a number of our Board meetings focused on this.

By the end of 2023 we welcomed Aparna Sundaresh to our supervisory board, bringing a wealth of knowledge and experience from her international corporate career to support Enviu through the next growth phase. At the same time we said goodbye to Niki van Wijk who had been on Enviu's supervisory board for nearly 9 years, and has had a tremendous contribution in that time.



Lisa Jordan

30+ years in impact and changemaking.

SUPERVISORY BOARD | CHAIRMAN

CURRENT

Senior Managing Director — DRK Foundation

FORMER

Director — Shine

Strategy Director — Porticus

Executive Director — Bernard van Leer Foundation

Program Director — Ford Foundation



Aparna Sundaresh

20+ years experience in executive management, marketing and digital transformation.

NON-EXECUTIVE BOARD

CURRENT

Global Chief Marketing Officer — De'Longhi Group
Co-founder — RASAA Health

FORMER

Chief Marketing & Digital Officer — Lipton Teas and Infusions
Several International Management & Executive Roles — Unilever



Ernst Hoestra

Experienced multi-entrepreneur, and advisor to many start-ups and corporate ventures.

NON-EXECUTIVE BOARD

CURRENT

CEO — Erasmus Enterprise
Investor, Entrepreneur — QzerO

FORMER

CEO — Cycleon

Managing Director — Startupbootcamp

Executive Vice-President — Rebound Group

Vice-President Europe & Asia — t Pitney Bowes LTD

Global Industry Director — TNT Express (Fedex)

Looking Ahead

For 2024 we have set our strategy on three key strategic pillars:

1. A solid base for scale

Enviu grew from 20 to 45 people in 5 years, from Dutch to international NGO, and from one brand to a brand per program and venture. We grew organically and built everything on the go. Furthermore, our portfolio and ecosystem of partners grew exponentially, creating a complex environment that needs proper structure to ensure optimal execution.

In 2024 we are focusing on building an Enviu that is ready for the next 20 years. Like many

foundations, we have focused so much on our programs and ventures, that we have catching up to do on our core organization. This year we are strengthening our finance processes, leveling-up our marketing and fundraising, and taking a close look at HR to empower our talented international team. We are blessed with the support of key partners, Dutch Postcode Lottery, Ikea Foundation and Flotilla Foundation who support us in these developments.

2. A new flagship venture in every domain

In the past years, we have focused on further developing the programmatic approach and exploring the wider potential contribution of Enviu through ecosystem activities. We have also started new programs, developed through issue analyses and then build teams around this. In 2024 we are bringing things together to accelerate the

development of ventures within these programs, towards independence — for catalytic impact. To facilitate this, we have developed a stage-gated approach and have set the goal of one new flagship venture in every domain approved by our internal investment committee.

3. Crystal clear contribution of Enviu to a sustainable and inclusive economy

To make systemic impact our core, impact measurement is an important part of all our programs, projects, and ventures. However, KPI's are often set at those distributed levels and impact is not measured systematically or standardised across the organization. Therefore, it is difficult to use impact data as a steering mechanism for focus and success within the

organization, and there is not a straightforward way to translate the data to an overall assessment of Enviu's impact. For this reason we're aiming to create an overall impact measurement and management framework for Enviu, to prove our contribution to a sustainable and inclusive economy — for ourselves, to drive us, and for others, to inspire and activate them.

Social Chapter

Our approach to delivering social value, positive impact and wider success as an organization is underpinned by relationships, and establishing two-way dialogue with both colleagues and key stakeholders.

Our values are our guiding principles that define our culture. As well as guiding our actions and

behaviors internally, they shape our engagement with stakeholders externally in terms of the way we do business and what can be expected of us. Building strong collaborative relationships is central to understanding our stakeholders' needs. We want Enviu to be an environment where people thrive through a diverse, collaborative and inclusive culture.

EMPLOYEE ENGAGEMENT

Over the years, we have moved from being a Dutch-based team with a few local staff-members, to being a truly international organization with 4 offices of significant size.

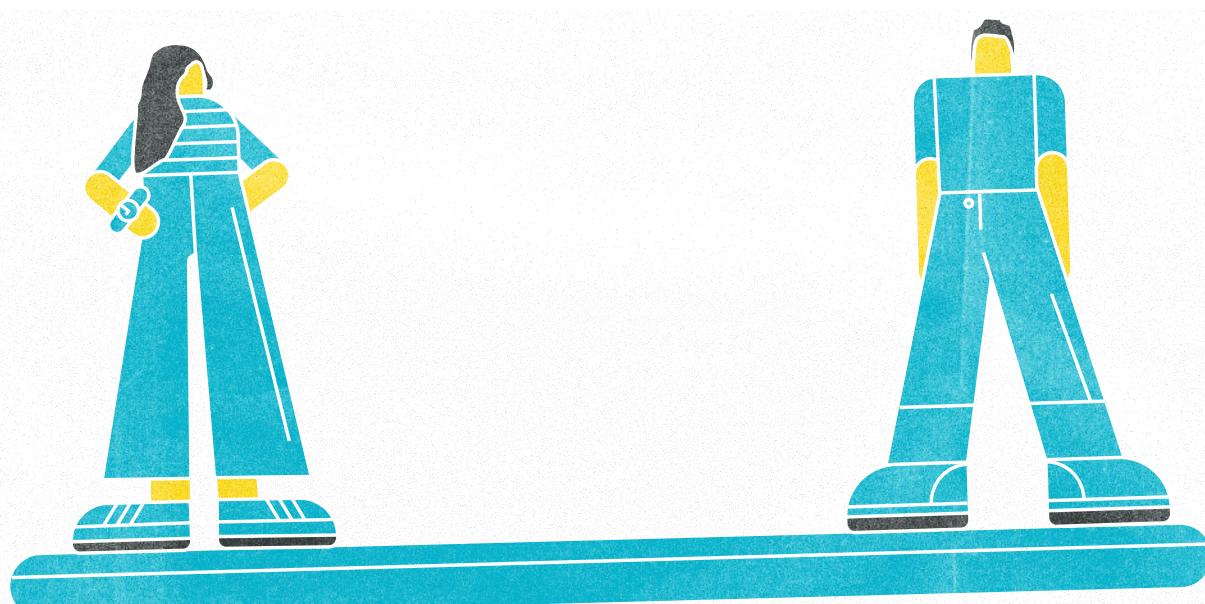
To ensure shared learning, collaboration and support, we held monthly all-hands International Team Meetings as well as weekly program team meetings. We also continued our international learning cycle, and put more emphasis on mentorship and personal development. Our annual international team gathering was replaced by local team days that always include an element of intervision and reflection, as well as lots of fun!

REMUNERATION POLICY

Enviu's remuneration policy is based on the recognition and reward of each individual's contribution to the organisation. The members of the Supervisory board are not remunerated.

STAFF

In 2023 Stichting Enviu Nederland indirectly employed on average 41 (2022: 41) Full Time staff members. The staff members remuneration is benchmarked to similar positions within the impact industry. At Enviu we have a 44/56 ratio of men and women.



Financial Performance

Part of building the fundament, is ensuring a fresh start. In 2023, this meant a revision of our internal tariffs, and writing off bad debts and uncovered work in progress balances. Through these exercises we have established a positive result in the Stichting Enviu Netherlands, where our core business is, and a negative result in Enviu Group Foundation, where we hold the for-profit social enterprises.

To ensure positive results in 2024 and beyond, we've introduced a new budgeting process,

increased fundraising capacity and established a clear portfolio strategy, from investment committee to exit, to ensure this is a net-contributor.

It's clear that our foundation is not yet solid enough for the bold ambitions we have, but we're on track. And we're used to work lean, in everything we do. It keeps us inventive, agile and highly effective. And what we build, is built to last.

Financial Result

In € '000

	2023	2022
Turnover	2.499	2.068
Cost price	515	514
Operating expenses	1.828	1.611
OPERATING RESULT	156	-57
Financial result	50	-57
NET RESULT	206	-114
Current ratio	1,12	0,88
Acid test ratio	1,12	0,88
Debt ratio	0,89	0,99

Risks & Vulnerabilities

MANAGING RISKS AND UNCERTAINTIES

We believe that to be effective, risk management has to exist at every level within our organisation. It must also be a part of business as usual, integral to normal activities and, for this to happen, the approach has to be pragmatic and collegiate. The Program Managers are the owners of the risks they run and are best qualified to understand those risks. Our management team facilitates this understanding and makes sure that everyone is equipped with the advice, tools and reporting to manage risks within the appetite set by the Board, and in a way that is consistent with our mission and values.

The Board of Directors is the final owner of corporate risk and sets our risk appetite. This is one of the mechanisms by which the directors exercise their risk management responsibilities. This is being cascaded through the organisation so that decisions can be taken within a clear framework of acceptable and unacceptable risk.

STRATEGIC RISKS

This risk relates to underperforming on our goals in creating social, environmental, and financial impact. To mitigate this risk, we conduct an annual strategy review and strategic realignment. All major risks within this area are solely taken on after careful consideration by the Board.

Operational risks relate to our ability:

- To structure our organisation and implement process improvements.
- To improve the capability on managing our IT support and management information systems.
- To adapt the size of our organization to the development of our business.
- To attract, develop and retain the right talent.

- To maintain the highest standard of health and safety practices to protect our staff, or anyone interacting with our operations.

COMPLIANCE RISKS

Compliance with laws and regulations is fundamental to the continued operation of Stichting Enviu Nederland and its related entities. Therefore, we take a strict approach where compliance is concerned including an ongoing review of upcoming legislative or policy changes which potentially could affect our business.

FINANCIAL RISKS

Acceptable risk levels are minimised where financial risks are concerned. The following section outlines several financial risks incurred by Stichting Enviu Nederland:

- **Indirect Tax risk:** We manage this risk to understand, assess, monitor, and mitigate indirect tax risks through effective procedures and processes incorporated within the organization to ensure indirect taxes are handled correctly in transactions.

- **Credit risk:** Although COVID-19 caused some delay in disbursements of funds, we consider this risk to be limited for Enviu as its funding is predominantly based on grants and subsidies from large foundations and government bodies.

- **Liquidity risk:** The liquidity risk relates to our ability to meet our cash flow and collateral needs without having a negative impact on day-to-day operations or its overall financial position. Our bank balances are mainly held at Rabobank, a bank with a Credit-A rating. This bank also provides Stichting Enviu Nederland with a credit facility.

Disclosure Of Information To The External Accountant

The directors who held office at the date of approval of this Board Report confirm that, so far as they are each aware there is no relevant audit information of which Stichting Enviu Nederland external accountant is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant information and to establish that the company's external accountant is aware of that information.

28 June 2024

Paul van der Linden
CEO AND STATUTORY DIRECTOR

Dieuwertje Nelissen
CPO AND STATUTORY DIRECTOR

Mark J. Cremers
CFO

Lisa Jordan
SUPERVISORY BOARD – CHAIR

Ernst Hoestra
SUPERVISORY BOARD

Aparna Sundares
SUPERVISORY BOARD

FINANCIAL STATEMENTS

02

General Notes

ACTIVITIES OF THE FOUNDATION

The activities of Stichting Enviu Nederland consist mainly of carrying out global projects that contribute to a sustainable society, in particular for the creation of a sustainable environment.

REGISTERED OFFICE, LEGAL FORM AND REGISTRATION NUMBER AT THE CHAMBER OF COMMERCE

The registered and actual address of Stichting Enviu Nederland (CoC file 24357922) is Pannekoekstraat 100 in Rotterdam.

ESTIMATES

The preparation of 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 group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

General Principles

The financial statements have been prepared in accordance with the guideline for non-profit organizations (C1 of the Dutch Accounting Standards, as published by the Dutch Accounting Standard Board).

GOING CONCERN

In 2023 and subsequently in 2024 Stichting Enviu Nederland has signed several long-term contracts with a number of funders across different geographical areas and industries.

Because of the long-term relationships with our key funders, Stichting Enviu Nederland is expected to continue positive cash flows on its own account for the foreseeable future.

Consequently, the Board believes that the company is well placed to manage its business risks successfully. The Board has a reasonable expectation the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis of accounting is adopted in preparing the annual financial statements.

TRANSACTION OF FOREIGN CURRENCY

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions are recognized in the profit and loss account.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Accounting Principles Applied To The Valuation Of Assets And Liabilities

INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

TANGIBLE FIXED ASSETS

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

FINANCIAL FIXED ASSETS

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

ACCOUNTS RECEIVABLE

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

CASH AT BANKS AND IN HAND

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.

LONG-TERM DEBTS

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

CURRENT LIABILITIES

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 and minus transaction costs. This is usually the nominal value.

Accounting Principles For The Determination Of The Result

GENERAL

The result is the difference between the realisable value of the 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.

INCOME

Income relate to the committed and uncommitted contributions (donations) taken into consideration the current status of the activities performed as per balance sheet date.

COST PRICE

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

AMORTISATION AND DEPRECIATION

Depreciations are computed on straight-line bases over the expected useful economic lives of the assets. Gains and losses on the disposal of tangible fixed assets are, in principle, taken to depreciation costs.



STICHTING ENVIU NEDERLAND, ROTTERDAM

Balance sheet as at

December 31, 2023

(after appropriation of result)

FIXED ASSETS	12 / 31 / 2023	12 / 31 / 2022
	€	€
<u>Intangible Fixed Assets</u> (1)	535	1,234
<u>Tangible Fixed Assets</u> (2)		
Equipment	255	767
<u>Financial Fixed Assets</u> (3)		
Receivables from other related parties	–	100,000
CURRENT ASSETS		
<u>Accounts Receivable</u> (4)		
Debtors	14,807	–
Receivables from other related parties	1,320,486	515,016
Other accounts receivable, prepayments and accrued income	12,782	12,467
	1,348,075	527,483
<u>Cash At Banks</u> (5) <u>And In Hand</u>	770,185	95,870
	2,119,050	725,354

	12 / 31 / 2023	12 / 31 / 2022
	€	€
FOUNDATION RESERVES (6)		
Uncommitted reserve	212,921	7,222
LONG-TERM DEBTS (7)		
Taxes and social securities	8,969	12,810
CURRENT LIABILITIES (8)		
Repayment obligation long-term debt	3,371	3,202
Debts to suppliers and trade credits	66,801	89,391
Payables to other related parties	104,583	–
Taxes and social securities	66,806	36,476
Other liabilities, accruals and deferred income	1,655,599	576,253
	1,897,160	705,322
	2,119,050	725,354

STICHTING ENVIU NEDERLAND, ROTTERDAM

Statement Of Income And Expenses

	2023	2022
	€	€
Income	(9, 10)	2,498,839
Cost price	514,571	514,280
GROSS MARGIN ON INCOME	1,984,268	1,554,012
Cost of subcontracted work	(11)	181,794
Wages and salaries	(12)	1,107,663
Social security charges	(13)	138,035
Other personnel costs	(14)	142,752
Amortisation and depreciation	(15)	1,211
Other operating expenses	(16)	256,908
TOTAL OPERATING EXPENSES	1,828,363	1,611,059
OPERATING RESULT	155,905	-57,047
Income of non-current receivables and of securities	(17)	35,813
Interest and similar income	(18)	3,137
Changes in value of financial assets	(19)	18,181
Interest and similar expenses	(20)	-7,336
FINANCIAL RESULT	49,795	-57,335
Taxation on result of ordinary activities	-	-
NET RESULT	205,700	-114,382

Notes To The Balance Sheet

FIXED ASSETS

1. Intangible Fixed Assets

Movements in intangible fixed assets 2023 were as follows:

	Development costs
Book value as at January 1	1,234
Amortization	-699
Book value as at December 31	535
Purchase price	3,220
Cumulative depreciation and impairment	-2,685
Book value as at December 31	535
Amortization Rates	%
Development costs	20

2. Tangible Fixed Assets

Movements in tangible fixed assets 2023 were as follows

	Equipment
Book value as at January 1	767
Amortization and depreciation	-512
Book value as at December 31	255
Purchase price	82,521
Cumulative depreciation and impairment	-82,266
Book value as at December 31	255
Depreciation Rates	%
Equipment	20 – 33

3. Financial Fixed Assets	12 / 31 / 2023	12 / 31 / 2022
<u>Receivables From Other Related Parties</u>	€	€
Three Wheels United B.V.	–	100,000
Three Wheels United B.V.	2023	2022
	€	€
Balance as at Januray 1	100,000	153,499
Voorziening leningen	–	–53,499
Repayment	–100,000	–
Balance as at December 31	–	100,000

CURRENT ASSETS

4. Accounts Receivable	12 / 31 / 2023	12 / 31 / 2022
<u>Debtors</u>	€	€
The balance is	14,807	–
Receivables From Other Related Parties		
Enviu B.V.	1,042,559	150,958
Kostenmaatschap Enviu	–	164,259
Stichting Enviu Group Foundation	104,902	37,102
Enviu Participations B.V.	173,025	162,697
1,320,486		515,016

The current accounts from other related parties concern fixed-rate loans with an interest rate of 2,5% (2022: 2,5%) per annum. At year end, there were no fixed terms of payment or securities provided to the current account.

The related parties hold shares in ventures with substantial value. The valuation of these ventures has been determined. The board intends to sell several ventures in the near future at an expected higher price, thus making money available for repaying outstanding debts.

	12 / 31 / 2023	12 / 31 / 2022
<u>Other Accounts Receivable, Prepayments And Accrued Income</u>	€	€
Rent	—	2,394
Interest	3,689	—
Insurance	8,839	9,819
Miscellaneous	254	254
	12,782	12,467

	12 / 31 / 2023	12 / 31 / 2022
5. Cash At Banks And In Hand	€	€
ABN AMRO Bank	11,649	9,855
Rabobank	758,166	85,645
Cash	370	370
	770,185	95,870

An amount of € 6,058 is restricted.

	2023	2022
6. Foundation Reserves	€	€
<u>Uncommitted Reserve</u>		
Balance as at January 1	7,221	121,604
Net result	205,700	—114,382
Balance as at December 31	212,921	7,222

	12 / 31 / 2023	12 / 31 / 2022
7. Long-term debts	€	€
<u>Taxes And Social Securities</u>		
Deferred VAT loan	8,969	12,810

	2023	2022
	€	€
<u>Deferred VAT Loan</u>		
Balance as at January 1	16,012	16,855
Repayment	-3,672	-843
Balance as at December 31	12,340	16,012
Short-term part	-3,371	-3,202
Long-term part as at December 31	8,969	12,810

As a result of the COVID-19 virus, a deferral of payment has been granted by The Dutch Tax Authorities for parts of 2020 and 2021. The total amount of the loan is € 16.855. The interest on the loan is 3% per annum. The Loan shall be repaid in sixty monthly equal instalments of € 280,92. The number of months remaining is 45. Certainties have not been requested.

8. Current Liabilities	12 / 31 / 2023	12 / 31 / 2022
	€	€
<u>Repayment Obligation</u>		
<u>Long-Term Debt</u>		
Deferred VAT loan	3,371	3,202
<u>Debts To Suppliers</u>		
<u>And Trade Credits</u>		
The balance is	66,801	89,391
<u>Payables To Other</u>		
<u>Related Parties</u>		
Kostenmaatschap Enviu	104,583	-
The current accounts from other related parties concern fixed-rate loans with an interest rate of 2,5% (2022: 3%) per annum. At year end, there were no fixed terms of payment or securities provided to the current account.		
<u>Taxes And Social Securities</u>		
VAT	66,806	36,476

	12 / 31 / 2023	12 / 31 / 2022
	€	€
<u>Other Liabilities, Accruals And Deferred Income</u>		
Subgrants to be paid	995,784	193,506
Accounting costs	30,243	17,999
Interest and bank charges	533	533
Allocated funds	556,200	295,844
Repayment NOW1 subsidy	59,747	59,747
Miscellaneous	13,092	8,624
	1,655,599	576,253

Included in the balance 'Allocated funds' are the restricted funds related to projects/programs funded by IKEA Foundation. As per 31 December 2023 these restricted funds amount to Euro 669,907 (Project number G-2107-01855 Euro 32.605).

Het Ministerie van Sociale Zaken en Werkgelegenheid has not approved the application for determination regarding NOW1. However, the board of Stichting Enviu Nederland believes that the conclusion of the ministry was made on unfounded grounds. The board has filed an objection against the ministry's decision and is confident that they can still convince the ministry that Stichting Enviu Nederland is entitled to the NOW grant.

CONTINGENT ASSETS AND LIABILITIES

Rental Commitments Buildings

The company has a long-term rental commitment which relate to the rent of the office/building and runs until October 1, 2026. The total remaining obligation amounts to € 89,750.

Bank Credit Facility

This relates to a rolling credit facility of Euro 150,000 (2022: Euro 150,000) between Cooperative Rabobank U.A. and Stichting Enviu Nederland. Bank overdrafts and borrowings under committed facilities accrue interest at 'Rabobank Basisrente' plus 2.5%. The Company participates together Enviu B.V. in a guarantee in respect of the overdrafts of the credit facility.

The guarantees are:

- All current and future inventory
- All current and future Accounts receivable
- All current and future certificates of stocks in name of Stichting Enviu Nederland in Nederland Enviu Participations B.V.

Notes To The Statement Of Income And Expenses

9. Income

Recognized income from the IKEA Foundation for the reported financial year amounts to Euro 430,731 (Project number G-2010-01703 Euro 213,145 and project number G-2107-01855 Euro 217,586).

10. Income

	2023	2022
	€	€
Contracted contributions	2,194,526	2,027,553
Donations	536,124	273,743
Movements allocated funds	-231,811	-233,004
	2,498,839	2,068,292

11. Cost Of Subcontracted Work

External charges	181,794	231,276
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12. Wages And Salaries

Allocated labour costs	1,107,663	1,049,967
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13. Social Security Charges

Allocated social charges	138,035	135,010
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Stichting Enviu Nederland shares staff with Enviu B.V. This staff is employed by Kostenmaatschap Enviu, and the associated costs are divided on an 80-20 basis, with 80% of the costs attributed to Stichting Enviu Nederland. During the 2023 financial year, the average number of employees in Kostenmaatschap Enviu, converted into full-time equivalents, amounted to 16 (2022: 20).

14. Other Personnel Costs

	12 / 31 / 2023	12 / 31 / 2022
	€	€
Temporary workers	100,567	15,659
Expense allowances	13,948	4,926
Taxfree allowance	4,665	4,100
Employers part premium savings	13,942	3,357
Canteen costs	5,345	3,354
Education allowance and training costs	2,596	3,329
Miscellaneous	1,689	4,721
	142,752	39,446

15. Amortisation And Depreciation

	2023	2022
	€	€
Intangible fixed assets	699	644
Tangible fixed assets	512	492
	1,211	1,136

Intangible Fixed Assets

Development costs	699	644
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Tangible Fixed Assets

Equipment	512	492
	512	492

16. Other Operating Expenses

	2023	2022
	€	€
Housing expenses	40,715	31,169
Office expenses	25,176	21,260
Sales and travel expenses	14,951	32,565
General expenses	176,066	69,230
	256,908	154,224

Due to the interconnectedness between Stichting Enviu Nederland and Enviu B.V., they share several costs. The shared costs include personnel expenses, joint facility costs (office and canteen expenses), and other joint costs. These joint costs are divided on a 40-60 basis, with 40% of the costs attributed to Stichting Enviu Nederland.

17. Income Of Non-Current Receivables And Of SecuritiesInterest Receivables Group Company

The balance is	35,813	7,270
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18. Interest And Similar Income

Other interest received	3,137	2,826
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19. Changes In Value Of Financial Assets

	2023	2022
	€	€

Depreciation Of Other Receivables

Impairment loan Enviu Holding B.V.	18,181	-58,953
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20. Interest And Similar Expenses

Bank charges	-6,098	-4,450
Debit interest Rabobank	-1,238	-4,028
	-7,336	-8,478

Rotterdam, 28 June 2024

Paul van der Linden

CEO AND STATUTORY DIRECTOR

Dieuwertje Nelissen

CPO AND STATUTORY DIRECTOR

Mark J. Cremers

CFO

Lisa Jordan

SUPERVISORY BOARD – CHAIR

Ernst Hoestra

SUPERVISORY BOARD

Aparna Sundares

SUPERVISORY BOARD

OTHER INFORMATION

03

Independent Auditor's Report

To the board and supervisory board of
Stichting Enviu Nederland, Rotterdam

A. 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 Enviu Nederland in Rotterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Enviu Nederland as at 31 December 2023 and of its result for 2023 in accordance with the 'RJ- Richtlijn C1 'Kleine Organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Not-for-profit organisations' 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 expenses for 2023; and
- 3.) the notes comprising of 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 Enviu Nederland 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.

Emphasis Of Matter With Respect To The Going Concern Assumption

We draw attention to the going concern section in the notes on page 12 of the financial statements which includes the assumptions of management for the going concern basis of accounting in preparing the annual financial statements. Our opinion is not modified in respect of this matter.

B. REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- directors report,
- other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements and does not contain material misstatements.

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.

Management is responsible for the preparation of the other information in accordance with 'RJ-Richtlijn C1 'Kleine Organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. Management 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.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our Responsibilities For The Audit Of The Financial Statements

Our objective is to plan and perform the audit engagement 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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

C. DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities Of The Board For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 'RJ-Richtlijn C1 'Kleine Organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the

Our audit included among others:

- 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 management;
- concluding on the appropriateness of management'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 company'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 company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory 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.



Rotterdam, 28 June 2024

Hermans & Partners
accountants en adviseurs

J.A.P. Verhaart RA