

Stichting We Share Forward

Saturnusstraat 95

2516 AG 'S-GRAVENHAGE

Report on the annual accounts 2024



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ACCOUNTANTS REPORT



Stichting We Share Forward
Saturnusstraat 95
2516 AG 's-Gravenhage

120987

We hereby offer you the report concerning the annual report 2024 for Stichting We Share Forward, 's-Gravenhage.

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting We Share Forward, 's-Gravenhage, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the statement of activities for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting We Share Forward. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Noordwijk, 13 August 2025
Abin accountants B.V.



S.A.M. van Gerven AA

GENERAL*Comparative figures*

The comparative figures published in this report are derived from the report as prepared by Abin accountants B.V.

Incorporation foundation

The foundation was incorporated on July 12, 2018.

Activities

The Foundation initiates, support and co-finances innovations and start-ups, students and other social initiatives, which commits to realizing the United Nations Sustainable Development Goals.

Directors

Members of the board of directors in 2024 were E.J.A. de Jager (chairman), S.C.R. Brand (secretary) and A.F. Groenewoud (treasurer).

H.B. Oosthout is the authorized director.

Since February 12, 2025, H.B. Oosthout has been treasurer and E. Theodorou has been appointed director.

RESULTS*Analysis of the result*

	<u>2024</u>	<u>2023</u>
	€	€
Benefits	227.700	269.550
Spent on objectives	<u>-114.200</u>	<u>-155.000</u>
	113.500	114.550
Expenses of employee benefits	141.279	132.248
Depreciation of tangible fixed assets	466	466
Other operating expenses	<u>53.610</u>	<u>79.108</u>
Total of sum of expenses	<u>195.355</u>	<u>211.822</u>
Total of operating result	-81.855	-97.272
Financial income and expenses	<u>-17.026</u>	<u>-12.668</u>
Total of result	-98.881	-109.940
Share in result of participations	<u>-</u>	<u>-1</u>
Total of net result	<u>-98.881</u>	<u>-109.941</u>

Analysis of the results

	<u>2024</u>	
	€	€
Increase in result		
Higher gross margin	40.800	
Lower other operating expenses	25.498	
Higher share in result of participations	<u>1</u>	
		66.299
Decrease in result		
Lower benefits	41.850	
Higher expenses of employee benefits	9.031	
Lower financial income and expenses	<u>4.358</u>	
		<u>55.239</u>
Increase of the result		<u>11.060</u>

FINANCIAL STATEMENTS



BALANCE SHEET AS AT 31 DECEMBER 2024*(Before distribution of result)*

		<u>31 December 2024</u>		<u>31 December 2023</u>	
		€	€	€	€
ASSETS					
Fixed assets					
Property, plant and equipment	1				
Furniture, fixtures and fittings			1.202		1.668
Financial assets					
Other investments	2		20.001		20.001
Current assets					
Receivables					
Other current accounts	3	689		-	
Other receivables and accrued income	4	<u>3.847</u>		<u>484</u>	
			4.536		484
Cash and cash equivalents	5		9.005		69.457
			<u>34.744</u>		<u>91.610</u>

		31 December 2024		31 December 2023	
		€	€	€	€
EQUITY AND LIABILITIES					
Net assets	6				
Appropriation funds	7	70.000		70.000	
Other reserves		-327.711		-217.770	
Undistributed profit		<u>-98.881</u>		<u>-109.941</u>	
			-356.592		-257.711
Subordinated loans	8				
Subordinated loan H.G.C. Hunter Group of Companies B.V.			<u>362.608</u>		<u>331.117</u>
Capital base			6.016		73.406
Short-term liabilities					
Trade payables	9	10.658		1.700	
Other liabilities and accrued expenses	10	<u>18.070</u>		<u>16.504</u>	
			28.728		18.204
			<u>34.744</u>		<u>91.610</u>

STATEMENT OF ACTIVITIES FOR THE YEAR 2024

		2024		2023	
		€	€	€	€
Benefits					
Donations and benefits from fundraising			<u>227.700</u>		<u>269.550</u>
			227.700		269.550
Spent on objectives	11	-114.200		-155.000	
			113.500		114.550
Expenses					
Expenses of employee benefits	12	141.279		132.248	
Depreciation of tangible fixed assets	13	466		466	
Other operating expenses	14	<u>53.610</u>		<u>79.108</u>	
Total of sum of expenses			<u>195.355</u>		<u>211.822</u>
Total of operating result			-81.855		-97.272
Financial income and expenses	15		<u>-17.026</u>		<u>-12.668</u>
Total of result			-98.881		-109.940
Share in result of participations	16		<u>-</u>		<u>-1</u>
Total of net result			<u><u>-98.881</u></u>		<u><u>-109.941</u></u>

NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting We Share Forward is Saturnusstraat 95, 2516 AG in 's-Gravenhage, NL. Stichting We Share Forward is registered at the Chamber of Commerce under number 72136928.

General notes

The most important activities of the entity

The Foundation initiates, support and co-finances innovations and start-ups, students and other social initiatives, which commits to realizing the United Nations Sustainable Development Goals.

The location of the actual activities

The actual address of Stichting We Share Forward is Saturnusstraat 95, 2516 AG in 's-Gravenhage.

Disclosure of going concern

Due to the size of the equity as per year end Stichting We Share Forward and the result over 2024 there is an uncertain element of material importance based on which there could be reasonable doubt about the continuity of the activities of Stichting We Share Forward as a whole.

H.G.C. Hunter Group of Companies B.V. guarantees all obligations of the foundation until July 1, 2026. Therefore the accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the foundation.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

Accounting principles

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Stichting We Share Forward can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the statement of activities.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the statement of activities.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

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 determining the result

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.

Amortisation of intangible assets and depreciation of property, plant and equipment

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets and capitalised goodwill. Land is not depreciated.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024**ASSETS****1 Property, plant and equipment**

	Furniture, fixtures and fittings €
Balance as at 1 January 2024	
Cost or manufacturing price	2.328
Accumulated depreciation	<u>-660</u>
Book value as at 1 January 2024	<u>1.668</u>
<i>Movements</i>	
Depreciation	<u>-466</u>
Balance movements	<u>-466</u>
Balance as at 31 December 2024	
Cost or manufacturing price	2.328
Accumulated depreciation	<u>-1.126</u>
Book value as at 31 December 2024	<u>1.202</u>

A breakdown of property, plant and equipment is included in the appendix.

Financial assets

	<u>31-12-2024</u> €	<u>31-12-2023</u> €
2 Other investments		
Shareholding CittaMap	1	1
Shareholding Treety	<u>20.000</u>	<u>20.000</u>
	<u>20.001</u>	<u>20.001</u>

	<u>2024</u>	<u>2023</u>
	€	€
<i>Shareholding CittaMap</i>		
Book value as at 1 January	1	1
Balance movements	<u>-</u>	<u>-</u>
Book value as at 31 December	<u><u>1</u></u>	<u><u>1</u></u>

Concerns a 5% participation in Cittamap per May 1, 2019 for € 14.934. Cittamap is dissolved with effect from February 18, 2025.

Shareholding Treety

Book value as at 1 January	20.000	20.000
Balance movements	<u>-</u>	<u>-</u>
Book value as at 31 December	<u><u>20.000</u></u>	<u><u>20.000</u></u>

We Share Forward has provided a grant of € 20.000 to Treety B.V. in 2022. There is no repayment obligation. Treety has transferred a 1% of dilutable shares to We Share Forward for cost price of € 20.000.

Current assets

Receivables

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
3 Other current accounts		
Current account Paperclip	<u>689</u>	<u>-</u>
4 Other receivables and accrued income		
Prepaid costs Switzerland	2.277	-
Prepaid costs	1.086	-
Rent deposit Flex desk	<u>484</u>	<u>484</u>
	<u><u>3.847</u></u>	<u><u>484</u></u>
5 Cash and cash equivalents		
Triodos bank	<u>9.005</u>	<u>69.457</u>

EQUITY AND LIABILITIES**6 Net assets**

Movements in equity were as follows:

	Appropriati on funds	Other reser- ves	Undistrib- uted profit	Total
	€	€	€	€
Balance as at 1 January 2024	70.000	-217.770	-109.941	-257.711
Change from net income	114.200	-	-	114.200
Result for the year	-	-	-98.881	-98.881
Appropriation of result	-	-109.941	109.941	-
Decrease to the debit of the re- sult	-114.200	-	-	-114.200
Balance as at 31 December 2024	<u>70.000</u>	<u>-327.711</u>	<u>-98.881</u>	<u>-356.592</u>

Statement of the proposed appropriation of the result

The loss for the period 2024 in the amount of € 98.881 will be fully deducted from the other reserves.

This proposal needs to be approved by the meeting of the foundation's board and has therefor not yet been processed in the annual accounts 2024 for the entity.

	31-12-2024	31-12-2023
	€	€
7 Appropriation funds		
Appropriation fund Treaty	20.000	20.000
Appropriation fund CittaMap	20.000	20.000
Appropriation fund Elucid Social Ghana BLG	30.000	30.000
Appropriation fund Access Afya Inc	-	-
Appropriation fund Ilara Health	-	-
Appropriation fund Open University	-	-
	<u>70.000</u>	<u>70.000</u>

	2024	2023
	€	€
Appropriation fund Treaty		
Balance as at 1 January	20.000	20.000
Movements	-	-
Balance as at 31 December	<u>20.000</u>	<u>20.000</u>

	<u>2024</u> €	<u>2023</u> €
Appropriation fund CittaMap		
Balance as at 1 January	20.000	20.000
Movements	-	-
Balance as at 31 December	<u>20.000</u>	<u>20.000</u>
Appropriation fund Elucid Social Ghana BLG		
Balance as at 1 January	30.000	-
Appropriation of result	-	130.000
Release of earmarked reserve	-	-100.000
Balance as at 31 December	<u>30.000</u>	<u>30.000</u>
Appropriation fund Access Afya Inc		
Balance as at 1 January	-	-
Appropriation of result	-	95.000
Release of earmarked reserve	-	-95.000
Balance as at 31 December	<u>-</u>	<u>-</u>
Appropriation fund Ilara Health		
Balance as at 1 January	-	-
Appropriation of result	95.000	-
Release of earmarked reserve	-95.000	-
Balance as at 31 December	<u>-</u>	<u>-</u>
Appropriation fund Open University		
Balance as at 1 January	-	-
Appropriation of result	19.200	-
Release of earmarked reserve	-19.200	-
Balance as at 31 December	<u>-</u>	<u>-</u>

8 Subordinated loans

	<u>2024</u>	<u>2023</u>
	€	€
Subordinated loan H.G.C. Hunter Group of Companies B.V.		
Balance as at 1 January	331.117	212.900
Increase	<u>31.491</u>	<u>118.217</u>
Balance as at 31 December	<u><u>362.608</u></u>	<u><u>331.117</u></u>

H.G.C. Hunter Group of Companies B.V. current account is a subordinated loan. Interest is calculated on the subordinated loan at the rate of the Euribor as of January 1 of each calendar year, with a direct surcharge of 1.5%. The maximum available amount of the current account is € 500.000. Repayment of the current account credit will not have to take place before July 1, 2026.

Short-term liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
9 Trade payables		
Trade creditor	<u>10.658</u>	<u>1.700</u>
10 Other liabilities and accrued expenses		
Current accounts	-	2.168
Accounting costs	13.696	10.000
Holiday allowance	<u>4.374</u>	<u>4.336</u>
	<u>18.070</u>	<u>16.504</u>
<i>Current accounts</i>		
Current account Paperclip	<u>-</u>	<u>2.168</u>

NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2024

	<u>2024</u>	<u>2023</u>
	€	€
Benefits		
Donations and benefits from fundraising	<u>227.700</u>	<u>269.550</u>
11 Spent on objective		
Impact Grants Elucid Social Ghana LBG	-	155.000
Impact Grants Ilara Health	95.000	-
Contribution scholarship Open University	<u>19.200</u>	-
	<u>114.200</u>	<u>155.000</u>
12 Expenses of employee benefits		
Wages and salaries	119.262	113.684
Social security premiums and pensions cost	19.702	17.161
Other expenses of employee benefits	<u>2.315</u>	<u>1.403</u>
	<u>141.279</u>	<u>132.248</u>
<i>Wages and salaries</i>		
Salaries and wages	119.225	111.762
Change in holiday pay reservation	<u>37</u>	<u>1.922</u>
	<u>119.262</u>	<u>113.684</u>
<i>Social security premiums and pensions cost</i>		
Social security charges	<u>19.702</u>	<u>17.161</u>
<i>Other expenses of employee benefits</i>		
Commuting expenses	1.300	459
Other staff expenses	<u>1.015</u>	<u>944</u>
	<u>2.315</u>	<u>1.403</u>
13 Depreciation of tangible fixed assets		
Depreciation of property, plant and equipment	<u>466</u>	<u>466</u>

	2024	2023
	€	€
14 Other operating expenses		
Housing expenses	6.053	484
Office expenses	3.417	6.111
General expenses	<u>44.140</u>	<u>72.513</u>
	<u>53.610</u>	<u>79.108</u>
<i>Housing expenses</i>		
Rental expenses	<u>6.053</u>	<u>484</u>
<i>Office expenses</i>		
IT-expenses	<u>3.417</u>	<u>6.111</u>
<i>General expenses</i>		
Travelling and hotel expenses	12.872	8.673
Subscriptions	9.016	22.398
Tax advice	7.604	30.559
Accountant costs 2024	6.443	-
Accountant costs 2023	3.036	5.000
Accountant costs 2022	3.050	-
Administration costs 2024	212	-
Administration costs 2023	350	-
Advisory costs	489	-
Wage and salary administration	417	684
Legal expenses	381	4.878
Bank expenses	235	269
Other general expenses	<u>35</u>	<u>52</u>
	<u>44.140</u>	<u>72.513</u>
15 Financial income and expenses		
Other interest and similar income	-	44
Interest and similar expenses	-17.026	-12.792
Currency translation differences	<u>-</u>	<u>80</u>
	<u>-17.026</u>	<u>-12.668</u>
<i>Other interest and similar income</i>		
Received interest tax authorities	<u>-</u>	<u>44</u>
<i>Interest and similar expenses</i>		
Interest subordinated loan H.G.C. Hunter Group of Companies B.V.	<u>17.026</u>	<u>12.792</u>
16 Share in result of participations		
Result from participation in BurgsFoods	<u>-</u>	<u>-1</u>

OTHER NOTES**Average number of employees**

	<u>2024</u>	<u>2023</u>
Total of average number of employees over the period	<u>2,60</u>	<u>2,90</u>

Subsequent events

Disclosure of subsequent events

The board of directors stated that in the period from the balance sheet date until the reporting date, there have been no other events or developments that influence the information or conclusions for its users that can be drawn from this annual report in total.

's-Gravenhage, 13 August 2025

Stichting We Share Forward

H.B. Oosthout
Treasurer

S.C.R. Brand
Secretary

E.J.A. de Jager
Chairman

Stichting We Share Forward
Compilation report

1. Tangible assets

	Purchase date	Depreciation %	Purchase value	Depreciation until 2024	Book value 31-12-2023	Investments 2024	Devestments 2024	Depreciation 2024	Book Value 31-12-2024
Inventory									
Macbook Air with M2 chip	20-7-2022	20%	2.328	660	1.668	-	-	466	1.202
<i>Total inventory</i>			<u>2.328</u>	<u>660</u>	<u>1.668</u>	<u>-</u>	<u>-</u>	<u>466</u>	<u>1.202</u>