

**Reward Value Foundation
Wassenaar**

Annual Report 2023

2024-06-25

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Annual Report

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Reward Value Foundation
To the management
Rijksstraatweg 681
2245 CB Wassenaar

Date
2024-06-25

Responsible employee
Mr. P.H.G. Batist

Dear management

Enclosed you find the report regarding the financial statements for the year 2023 for Reward Value Foundation which is composed under my responsibility. The balance sheet and profit and loss account for the year 2023 combined form the annual report.

Scope of Engagement

In accordance with your instructions we have compiled the annual report 2023 for Reward Value Foundation, including the balance sheet with a total of € 225.325 and the profit and loss account with a negative result of € 23.890.

Responsibility board

Distinctive for a composition assignment is that we rely on the information provided by the board of the foundation. The responsibility for the correctness and completeness of this information and based on this annual report rests with the board of the foundation.

Responsibility administrator

It is our responsibility as administrator to carry out the assignment you have given in accordance with the Dutch law, among which the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA, Dutch Code of Ethics).

Confirmation

On the basis of the information provided to us, we have prepared the annual report in accordance with Dutch law book Title 9 BW 2.

Findings

As a result of my work, nothing has emerged on the basis of which I should conclude that the accompanying annual report do not meet the requirements set for them.

There are no obligations known to me that are not reflected in the balance sheet.

ANBI status

As of December 1, 2022 the foundation has been given the status of ANBI (public benefit institution)

Annual Report

BALANCE SHEET AS AT DECEMBER 31

	<u>2023-12-31</u>		<u>2022-12-31</u>	
	€	€	€	€
Assets				
FIXED ASSETS				
Tangible fixed assets (1)				
Inventory		8.021		13.304
CURRENT ASSETS				
Currents assets (2)				
Amounts to be received		6.789		20.000
Claims and accruals (3)				
Claims	2.783		3.025	
Sales tax	1.671		3.838	
Accuals	<u>1.152</u>		<u>631</u>	
		5.606		7.494
Liquid assets (4)		204.909		9.640
TOTAL		<u><u>225.325</u></u>		<u><u>50.438</u></u>

BALANCE SHEET AS AT DECEMBER 31

	<u>2023-12-31</u>		<u>2022-12-31</u>	
	€	€	€	€
Liabilities				
Company capital (5)				
Company capital		-246.812		-222.922
Long term depts (6)				
Loan F.A.J. Barge - D.Q.C.M. Barge		441.309		233.156
Current liabilities (7)				
Creditors	36		12.587	
Sales tax	-		281	
Taxes and social premiums	27.703		11.931	
Charges to be paid	<u>3.089</u>		<u>15.405</u>	
		30.828		40.204
TOTAL		<u><u>225.325</u></u>		<u><u>50.438</u></u>

PROFIT AND LOSS ACCOUNT 2023

	2023		2022	
	€	€	€	€
INCOMING AMOUNTS				
Donations and other income (8)		779.933		349.694
OPERATING EXPENSES				
Employee expenses (9)	385.132		327.302	
Social security charges (10)	72.437		84.901	
Amortization and depreciation (11)	3.243		1.803	
Other costs (12)	<u>333.941</u>		<u>185.161</u>	
		-794.753		-599.167
Operating result		<u>-14.820</u>		<u>-249.473</u>
Interest and similar income (13)	-		-	
Interest and similar expenses (14)	<u>9.070</u>		<u>1.848</u>	
		-9.070		-1.848
Result		<u><u>-23.890</u></u>		<u><u>-251.321</u></u>

ACCOUNTING PRINCIPLES OF VALUATION AND DETERMINATION OF THE RESULT OF THE ANNUAL ACCOUNTS

Activities

Reward Value Foundation focuses on research in the field of corporate governance promoting, initiating, financing and executing (scientific) research to stimulate responsible and sustainable decision-making in the business and investment communities and in particular with respect to responsible remuneration of directors and senior managers of legal entities as an incentive for sustainable long-term value creation. The foundation shares its knowledge and research findings in an open-source way and further uses its intellectual property by offering, developing and delivering products and services in support of the needed transition to a sustainable and inclusive economy. The foundation based on its research is working with key stakeholders to stimulate corporate responsible behaviour in support of societal sustainable long-term value creation. Future funding and project assignments are developed in cooperation with international stakeholders, allowing the foundation to strengthen its negative capital from € 246.812 to a positive balance within the next 5 years. In respect of this objective, the long-term creditor has confirmed that it will not prematurely call the outstanding balance of the loan or parts thereof. The loan agreement has an expiry date of 30 April 2028. Also the foundation has no liquidity issues. As such there are no concerns currently related to the continuity of the foundation.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 8 Book 2 of the Dutch Civil Code. Valuation of assets and liabilities and determination of the result take place at nominal value unless stated otherwise.

The valuation of assets and liabilities and the determination of the result are based on historical costs.

Unless stated otherwise in the relevant accounting policy for the specific balance sheet item, assets and liabilities are stated at nominal value.

Income and expenses are allocated to the year to which they relate. Profits are only recognized to the extent that they have been realized on the balance sheet date. Losses originating before the end of the year under review are taken into account if they became known before the preparation of the annual accounts. Donations are added to the income profit and loss statement at the time of receipt to reimburse expenses incurred.

All amounts mentioned in euros, unless stated otherwise.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are presented at cost price cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account residual value. Depreciation is provided from the date an asset comes into use.

Claims and accruals

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

PRINCIPLES FOR DETERMINING THE RESULT

Result determination

The result is the difference between the net turnover and donations received and the related costs for the year under review, taking into account the valuation principles stated above. Profits on transactions are recognized in the year which the incoming amounts are received and services are provided or performed. Losses on transactions are recognized in the year in which they were foreseeable.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31

	<u>2023-12-31</u>	<u>2022-12-31</u>
	€	€
1. Tangible fixed assets		
Inventory		
Carrying amounts as of January 1	13.304	3.625
Investments	2.310	11.482
Divestments	-4.350	-
Depreciations	3.243	1.803
Carrying amounts as of December 31	<u>8.021</u>	<u>13.304</u>
2. Current assets		
Amounts to be received		
Debitors	5.263	-
Receivable from creditors	1.526	-
Revenues to be invoiced	-	20.000
	<u>6.789</u>	<u>20.000</u>
3. Claims and accruals		
Claims		
Deposits	<u>2.783</u>	<u>3.025</u>
Sales tax		
Sales tax (overflow)	<u>1.671</u>	<u>3.838</u>
Accruals		
Prepaid rental costs	897	513
Prepaid service costs	255	118
	<u>1.152</u>	<u>631</u>
4. Liquid assets		
Rabobank bank account	<u>204.909</u>	<u>9.640</u>

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31

	<u>2023-12-31</u>	<u>2022-12-31</u>
	€	€
5. Company capital		
Carrying amounts as of January 1	-222.922	28.399
Result current financial year	-23.890	-251.321
Carrying amounts as of December 31	<u>-246.812</u>	<u>-222.922</u>
6. LONG TERM DEBTS		
Loan F.A.J. Barge - D.Q.C.M. Barge		
Amount as of January 1	233.156	-
Withdrawal loan	199.500	231.996
Interest loan	8.653	1.160
Amount as of December 31	<u>441.309</u>	<u>233.156</u>
Loan F.A.J. Barge - D.Q.C.M. Barge		
<i>The loan is ratified by means of a current account agreement signed 1st of May 2023.</i>		
<i>Interest loan: interest percentage on a business savings account of one of the major Dutch banks plus 0,5%.</i>		
<i>The agreement has a term of 6 years and therefore ends on December 31, 2027. At the end of the term, the current account debt will be repaid. If the liquid assets are insufficient, the loan will be forgiven. This so that the loan does not detract from the financial strength of the foundation.</i>		
<i>Securities have not been issued.</i>		
7. CURRENT LIABILITIES		
Creditors	<u>36</u>	<u>12.587</u>
Sales tax		
Recalculation sales tax	<u>-</u>	<u>281</u>
Taxes and social premiums		
Payroll tax (overflow)	<u>27.703</u>	<u>11.931</u>
Charges to be paid		
Holiday pay due	1.039	13.355
Dept D. Sondermeijer	2.050	2.050
	<u>3.089</u>	<u>15.405</u>

NOTES TO THE PROFIT AND LOSS ACCOUNT

	<u>2023</u>	<u>2022</u>
	€	€
8. Donations and other income		
<i>Donations from institutions</i>		
Goldschemding Mens Werk Reward	95.250	265.000
Donations from private individuals	656.431	-
Other income/revenues	<u>28.252</u>	<u>84.694</u>
	<u><u>779.933</u></u>	<u><u>349.694</u></u>
9. Employee expenses		
Gross wages	385.132	327.302
Wages managing board	-	-
	<u>385.132</u>	<u>327.302</u>
10. Social security charges		
Social security charges	28.046	19.723
WIA/WGA insurance	-	12.887
Pension premiums	40.210	39.490
Travel costs personnel	2.975	3.266
Course and training expenses	100	2.840
Sick leave insurance	1.106	6.695
	<u>72.437</u>	<u>84.901</u>
<i>The average number of employees and interns during the year</i>	<u>11,62</u>	<u>7,33</u>
11. Amortization and depreciation		
Depreciation inventory	<u>3.243</u>	<u>1.803</u>
12. Other costs		
Housing expenses	9.640	19.188
Advertising and relation costs	22.102	67.739
Office expenses	6.504	7.134
Overheads	<u>295.695</u>	<u>91.100</u>
	<u>333.941</u>	<u>185.161</u>
Housing expenses		
Rental expenses	7.687	18.288
Service costs	1.953	-
Rental costs parking spot	-	900
	<u>9.640</u>	<u>19.188</u>

NOTES TO THE PROFIT AND LOSS ACCOUNT

	<u>2023</u>	<u>2022</u>
	€	€
Advertising and relation costs		
Promotional gifts	150	28
Representation expenses	300	1.078
Travel and subsistence expenses	5.442	9.027
Advertising costs	16.210	57.606
	<u>22.102</u>	<u>67.739</u>
Office expenses		
Office equipment	1.974	1.296
Contributions	3.851	3.645
Telephone expenses	627	616
Software	52	1.577
	<u>6.504</u>	<u>7.134</u>
Overheads		
Administration expenses	3.427	2.902
Notary and advice expenses	443	1.059
Outsourced services (data & research partners)	91.606	21.341
Research costs	192.500	62.231
Other personnel costs	1.400	-
Other costs	6.318	3.577
Payment differences	1	-10
	<u>295.695</u>	<u>91.100</u>
13. Interest and similar income		
Interest income bank	<u>-</u>	<u>-</u>
14. Interest and similar expenses		
Bank costs	417	335
Interest loan F.A.J. Barge	8.653	1.160
Fines tax office	-	353
	<u>9.070</u>	<u>1.848</u>